



HULIC REIT, INC.

TOKYO
COMMERCIAL PROPERTIES

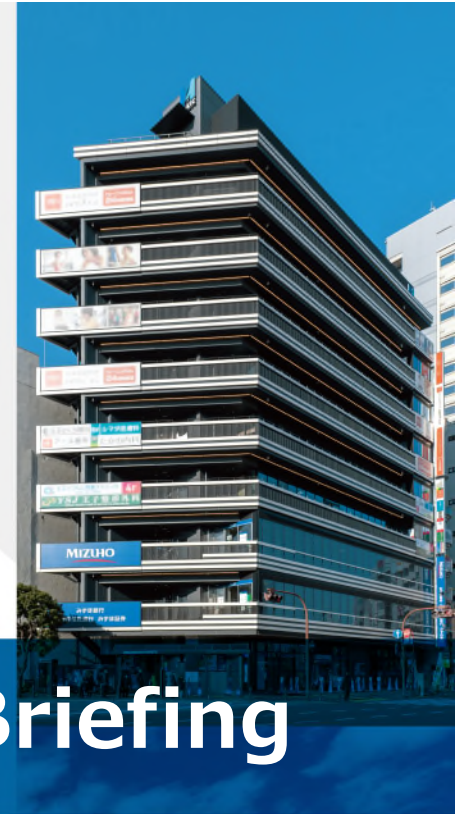
NEXT⁺
GENERATION ASSETS PLUS

The **19th** Fiscal Period
(Ended August 31, 2023)

Financial Results Briefing

October 17, 2023

Securities Code 3295



I. Executive Summary

1. Executive Summary	4
----------------------	---

II. Financial Results Highlights

1. Distribution and NAV per unit	6
2. Summary of 19th FP Results	7
3. Summary of 20th FP and 21st FP Forecasts	8

III. Asset Management Results

1. Portfolio Summary	10
2. Results of External Growth	12
3. Results of Internal Growth	14
4. Financial Condition	20
5. Status of Appraisal Values	21

IV. ESG Initiatives

1. Evaluations and Topics	23
2. Initiatives for Environment	24
3. Initiatives for Society and Governance	25

V. Future Strategy

1. Distribution Strategy	27
2. Portfolio Strategy	28

VI. Summary of Financial Results and Earnings Forecast

1. Statements of Income	30
2. Balance Sheets	33

Appendix

1. Status of Electricity Costs	35
2. Various Indicators	36
3. Portfolio Map	37
4. Photographs of Properties	38
5. List of Portfolio Properties (As of 19th FP Earnings Announcement)	42
6. Status of Appraisal Values by Property (End of 19th FP)	45
7. Status of Appraisal Values by Property (Compared with 18th FP)	48
8. Top End-Tenants by Total Area Leased (As of 19th FP Earnings Announcement)	51
9. Breakdown of Unitholders	52
10. Overview of Compensation and Fees	53
11. Hulic Reit's Portfolio Composition Policy	54
12. Overview of Office Portfolio	55
13. Overview of Bank Branch Properties	57
14. Investments in Next-Generation Assets Plus	58
15. Overview of Private Nursing Homes	59
16. About Hulic	61
17. Collaboration with the Hulic Group	62
18. Main Sponsor-developed and owned Projects	63
19. ESG Initiatives	64
20. Overview of Hulic Reit and Asset Management Company	66
21. Unit Price and Total Market Value	67
22. Definitions of Terms	68



I Executive Summary

1. Executive Summary (Since 19th FP (Ended Aug. 31, 2023))

External Growth

Continue with an external growth strategy focused on asset replacements

- Continue to pursue asset replacements from 19th FP. While acquiring four properties amounting to ¥21.2 bn after Mar. 2023, we transferred one property of ¥21.9 bn in installments, and **completed the asset replacement measures taken after Mar. 2023, a period during which the acquisition of properties preceded the transfer of property.**

Asset Replacements During 19th and 20th FPs			As of 19th FP Earnings Announcement	
Property Acquisition	Bank Branch Property : 2 Properties Private Nursing Homes : 2 Properties	Total ¥21.2 bn	Asset Size*1	¥380.4 bn
Property Transfer	Office Property : 1 Property	Total ¥21.9 bn		

- With the transfer of Hulic Ginza 7 Chome Building, **we completed the transfer of properties that are considered to have potential risks at this point. Progress will be made in asset replacements aimed at enhancing the portfolio quality or growth potential, etc.**

Internal Growth

The office occupancy rate continues to improve, and the divergence between the leased occupancy rate and the rental occupancy rate is declining.

- The leased occupancy rate of office at the end of 20th FP **is expected to rise 1.3 points over the previous forecast, to 98.7%.**

	Previous Forecast (Apr. 2022)	New Forecast (Oct. 2023)	Previous Forecast Comparison
Leased Occupancy Rate (Office) at the End of 20th FP	97.4%	98.7%	+1.3pt

- Both the leased occupancy rate and the rental occupancy rate of office continue to improve, and the divergence between them is on a declining trend.

	19th FP (Result)	20th FP (Assumption)	21st FP (Assumption)
Leased Occupancy Rate (Office) (Avg. During Period)	97.5%	98.1%	98.2%
Rental Occupancy Rate (Office) (Avg. During Period)	95.7%	97.2%	98.1%
Divergence Between the Leased Occupancy Rate and the Rental Occupancy Rate	1.8%	0.9%	0.1%

Financial Strategy/ESG

We are taking measures to stabilize financial management and reduce greenhouse gases (GHG).

- Both the long-term liability ratio and the fixed-interest rate ratio were 100% at the end of 19th FP, indicating that we have secured a stable financial position.
- We raised our targets (KPIs) for reducing energy consumption and GHG emissions.
- Additional acquisition of investment units by sponsor announced in Jun. 2023 was completed. The sponsor's ownership ratio rose from 10.58% to 12.50%.

Financial Conditions as of 19th FP Earnings Announcement

LTV (Book Value- based)	44.8%
LTV (Market Value- based)	38.1%

External Evaluations Related ESG

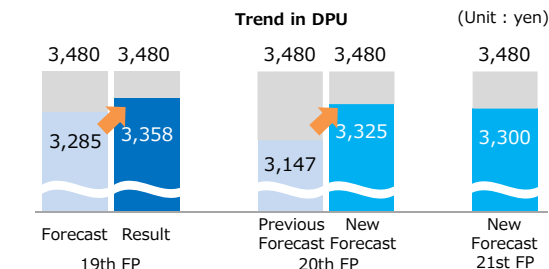
GRESB Rating (2023)	5 Star (Fourth Consecutive Years)
MSCI Japan ESG Select Leaders Index	Index Inclusion

AA
(Stable)

Distribution Strategy

Initiatives to maintain and improve adjusted earnings per unit (Adjusted EPU)

- We recorded gains on sales of property in 19th and 20th FPs through asset replacements to stabilize DPU, and **raised the Adjusted EPU*2 over the previous forecast through the acquisition of Hulic Kobunacho Building in Jul. 2023.**



We aim to increase the Adjusted EPU through various external and internal growth measures.

*1 Based on the acquisition price of assets held by Hulic Reit as of 19th FP (ended Aug. 31, 2023) earnings announcement.

*2 This figure is the EPU adjusted for gains on sales of properties, etc. (including gains on sales after transferring of property, related type II management fees, and consumption taxes not eligible for exemption (estimated)). Same applies below.



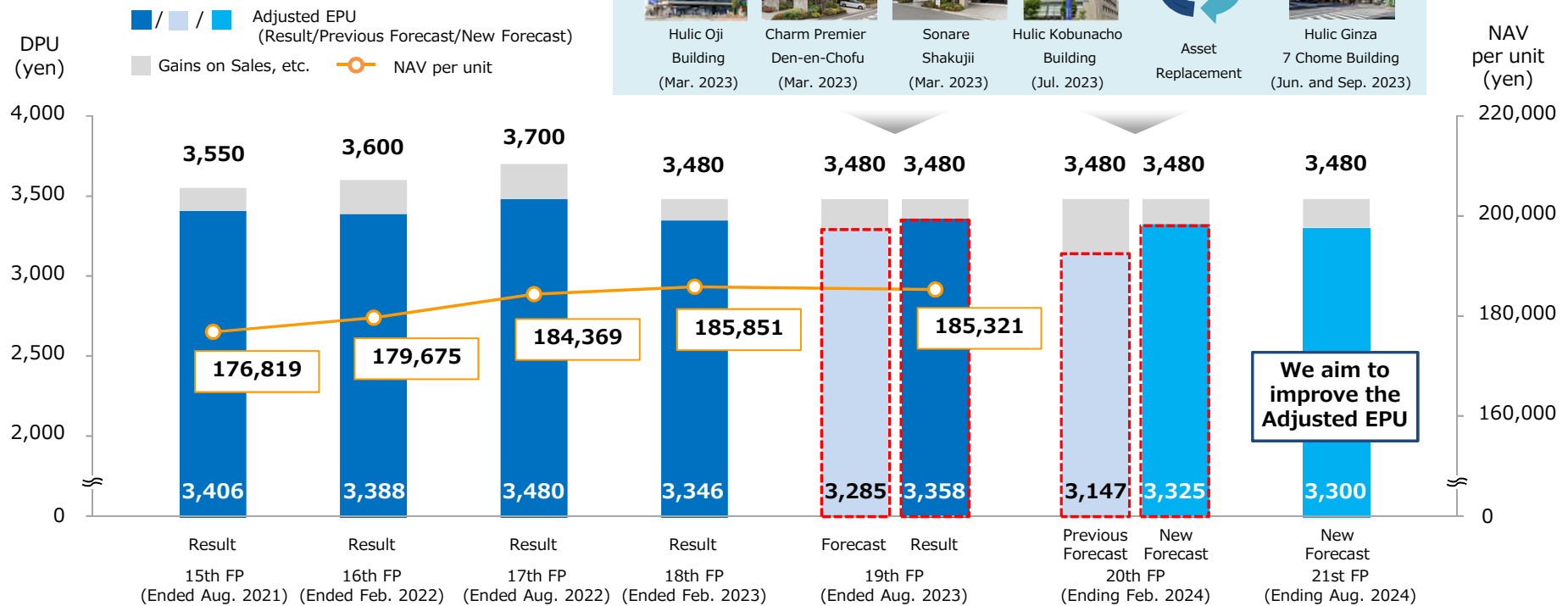
II Financial Results Highlights

1. Distribution and NAV per unit

6

- We recorded gains on sales of property amounting to about ¥0.41 billion^{*1} in 19th FP and about ¥0.41 billion^{*1} in 20th FP as a result of asset replacements, and raised the Adjusted EPU over the previous forecast through the acquisition of Hulic Kobunacho Building.

Trend of DPU and NAV per unit



Internal Reserves

Leveling of DPU with Internal Reserves

¥269 mn^{*2}
(¥187 per unit)

LTV

44.6%

44.4%

44.6%

45.0%

44.8%

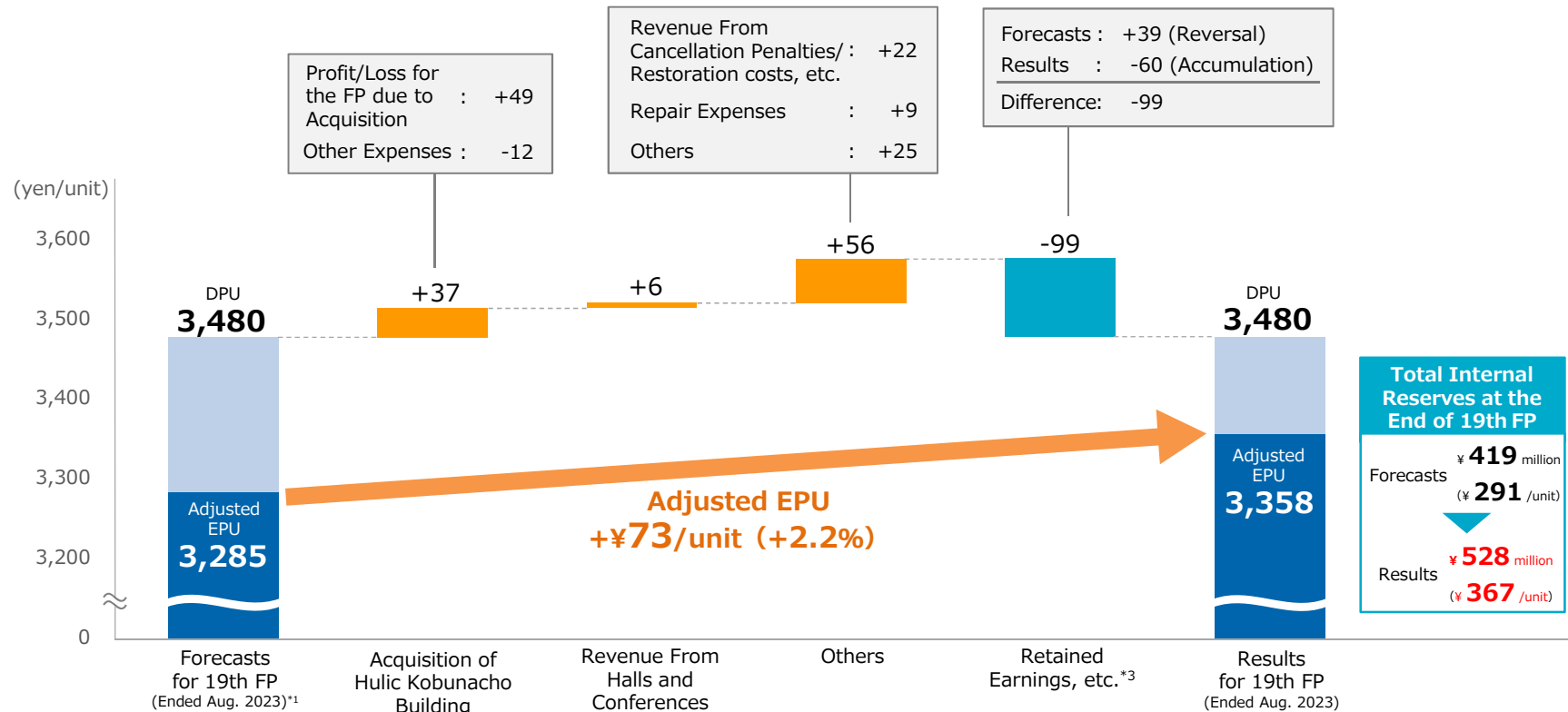
44.8%

44.8%

^{*1} This figure, which deducts the (estimated) book-value price from the transfer price for the property transferred at the time of transfer, is for reference and differs from the actual gain on sales. The figure is rounded down to the nearest million yen.

^{*2} Internal reserves assumed at the end of 21st FP (Aug. 31, 2024) is stated, as well as the amount obtained by dividing the internal reserves by the number of investment units (1,440,000 units) assumed at the end of 21st FP (Aug. 31, 2024). The actual amount of internal reserves is subject to change.

Comparison of DPU (Compared to the Forecasts)



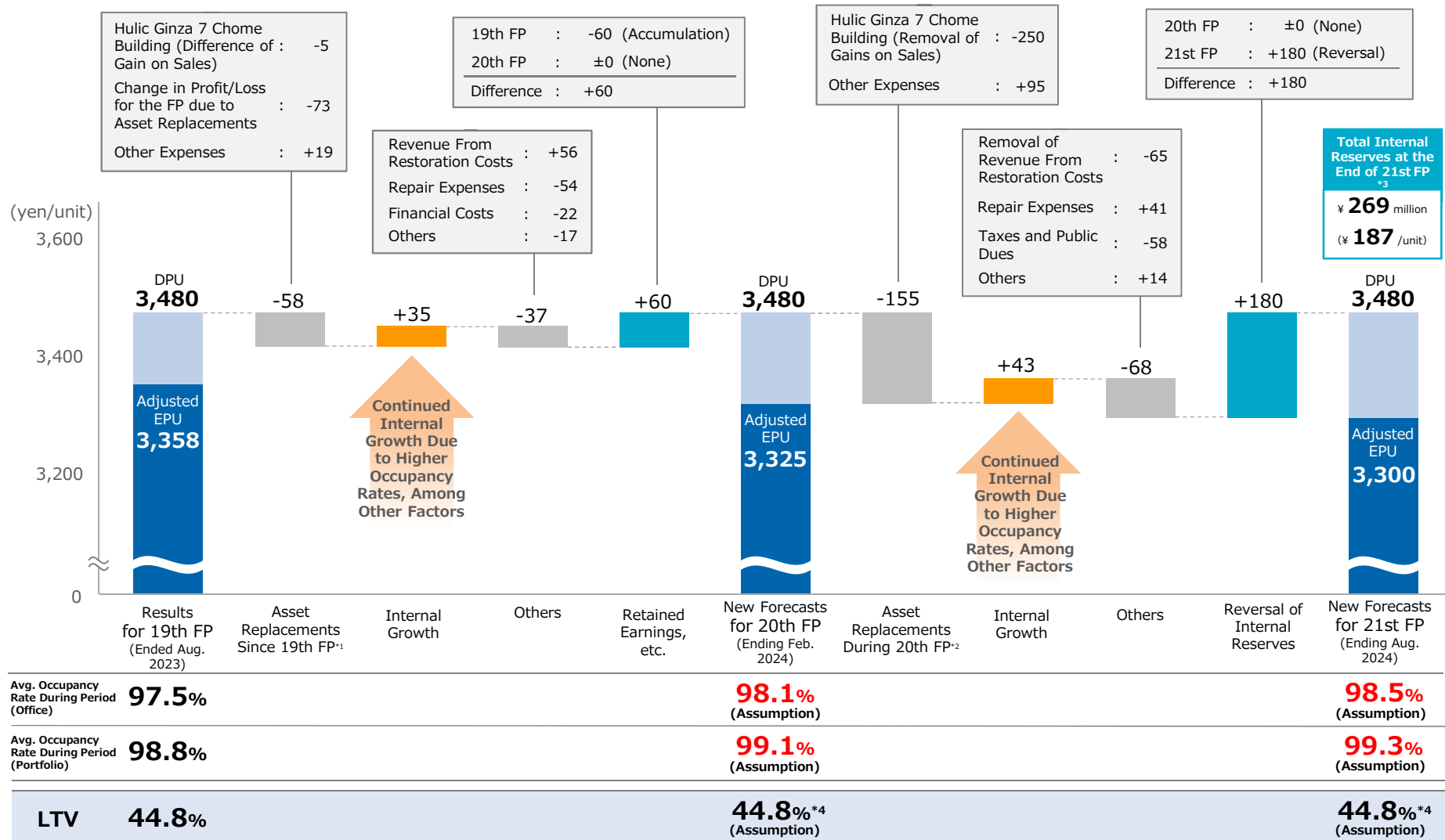
Avg. Occupancy Rate During Period*2 (Office)	97.3% (Initial Assumption)	97.5%
Avg. Occupancy Rate During Period*2 (Portfolio)	98.8% (Initial Assumption)	98.8%
LTV	45.0% (Initial Assumption)	44.8%

*1 Figures are based on forecasts released on Apr. 13, 2023. For details, please refer to Financial Report for the Fiscal Period Ended February 28, 2023, which was released on Apr. 13, 2023.

*2 Avg. occupancy rate during period is the average occupancy rate for the period on a monthly basis, rounded off to the first decimal place. (The same applies on the remaining slides.)

*3 In 19th FP (ended Aug. 31, 2023), retained earnings was ¥52 million, and an income tax, etc. payment was ¥35 million.

Trend of DPU



*1 This refers the transferring of "Hulic Ginza 7 Chome Building", and the acquisition of "Hulic Oji Building", "Hulic Kobunacho Building", "Charm Premier Den-en-Chofu" and "Sonare Shakuji".

*2 This refers the transferring of "Hulic Ginza 7 Chome Building".

*3 Internal reserves assumed at the end of 21st FP (Aug. 31, 2024) is stated, as well as the amount obtained by dividing the internal reserves by the number of investment units (1,440,000 units) assumed at the end of 21st FP (Aug. 31, 2024). The actual amount of internal reserves is subject to change.

*4 Figures are based on forecasts released on Oct. 17, 2023. For details, please refer to Financial Report for the Fiscal Period Ended August 31, 2023, which was released on Oct. 17, 2023.



III Asset Management Results

1. Portfolio Summary

10

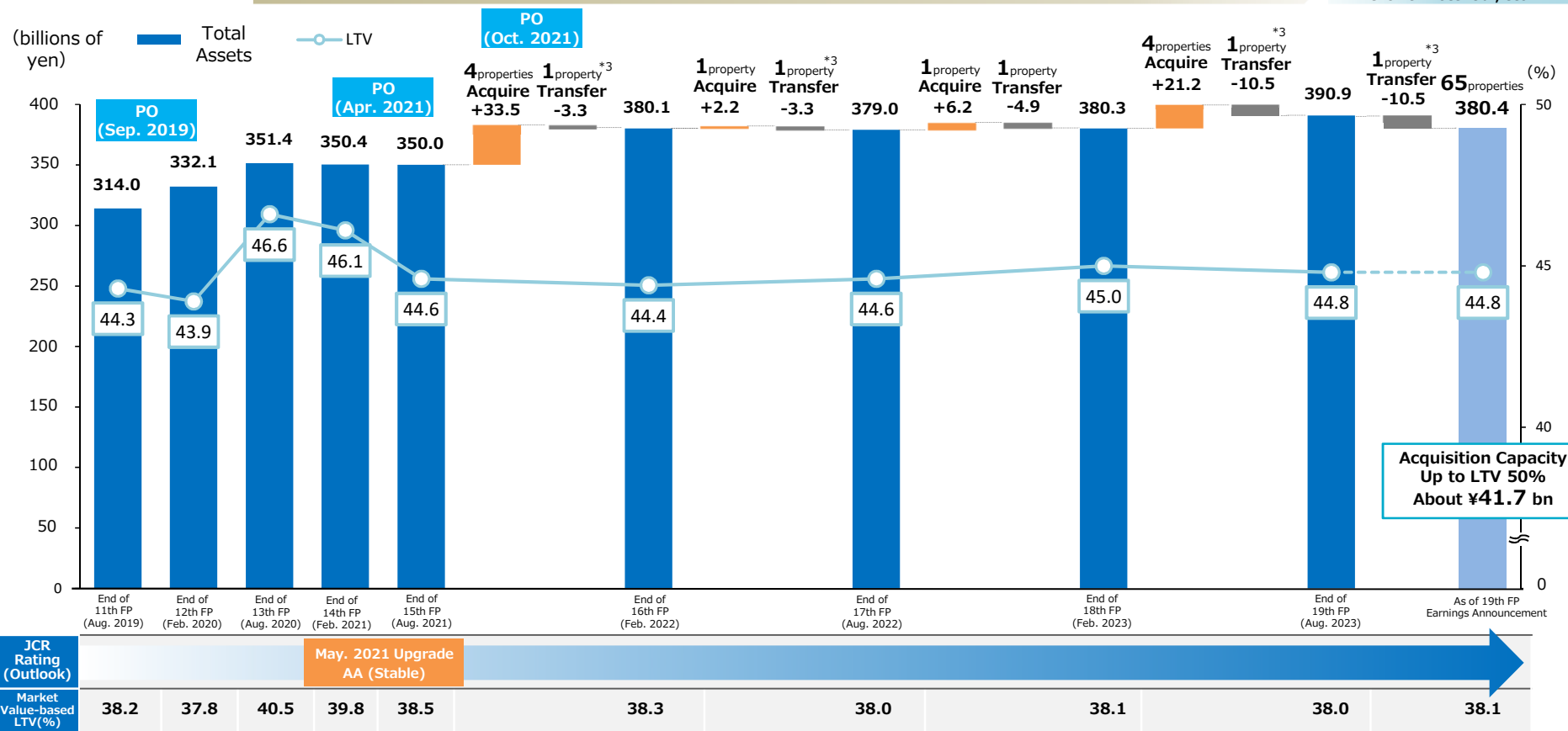
Trend of Total Assets and LTV

Total Assets **65** Properties **¥380.4** bn
 Avg. NOI Yield **4.3%** Avg. NOI Yield After Depreciation **3.6%**
 Occupancy Rate **99.0%*1** Unrealized Gains/Losses **¥71.2** bn*2

Tokyo Commercial Properties **41** Properties **¥292.7** bn (76.9%)
 Next-Generation Assets Plus **24** Properties **¥87.7** bn (23.1%)

Asset Replacements With a Focus on Stability

Promoting Asset Replacement With the Aim of Improving Growth Potential, etc.



*1 It is calculated based on the occupancy rate as of the end of 19th FP (Aug. 31, 2023) for assets held by HULIC Reit as of 19th FP (ended Aug. 31, 2023) earnings announcement.

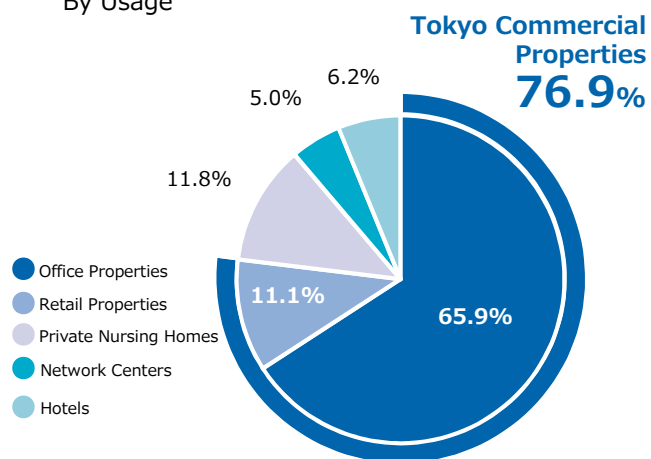
*2 Unrealized losses/gains on assets held by HULIC Reit as of 19th FP (ended Aug. 31, 2023) earnings announcement are calculated as the difference between the appraisal value and the book value as of the end of 19th FP (Aug. 31, 2023).

*3 For HULIC Shinjuku 3 Chome Building, the first sale was for 50.0% of quasi co-ownership of trust beneficiary interests on Nov. 1, 2021, and the second sale was for 50.0% of the quasi-co-ownership interests on Mar. 1, 2022, and are included in the number of properties sold in 16th FP (ended Feb. 28, 2022) and 17th FP (ending Aug. 31, 2022). For HULIC Ginza 7 Chome Building, the first sale was for 47.5% of quasi co-ownership of trust beneficiary interests on Jun. 30, 2023, and the second sale was for 47.5% of the quasi-co-ownership interests on Sep. 1, 2023, and are included in the number of properties sold in 19th FP (ended Aug. 31, 2023) and 20th FP (ending Feb. 29, 2024).

Portfolio as of 19th FP (Ended Aug. 31, 2023) Earnings Announcement*1

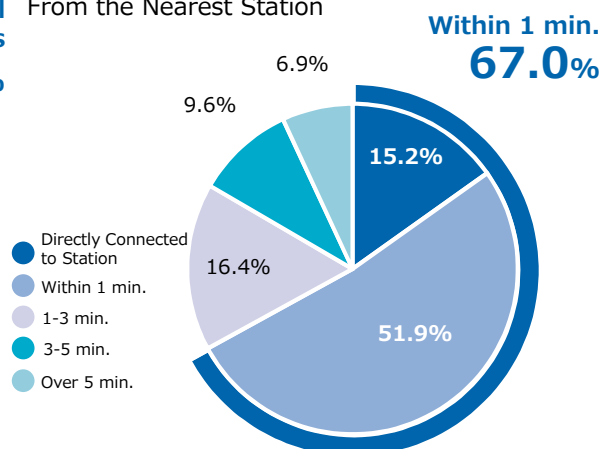
Portfolio Overall

By Usage



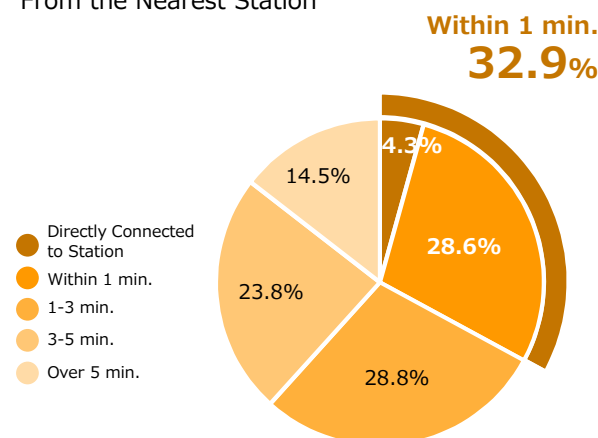
Tokyo Commercial Properties

By Walking Distance From the Nearest Station

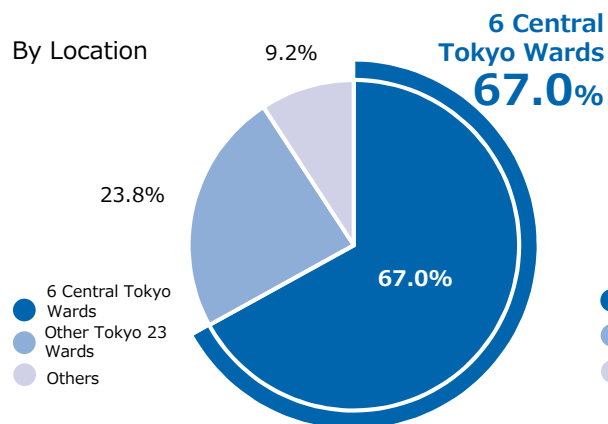


(Reference) J-REIT Overall (Office-use Only) *2

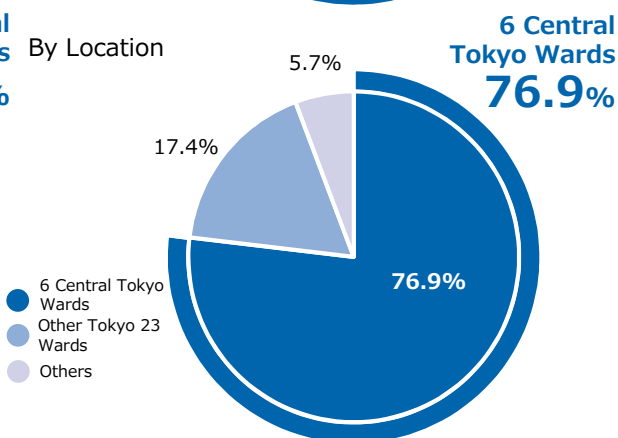
By Walking Distance From the Nearest Station



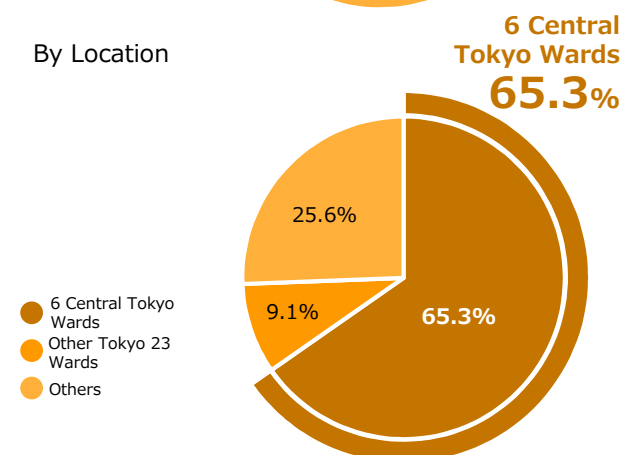
By Location



By Location



By Location



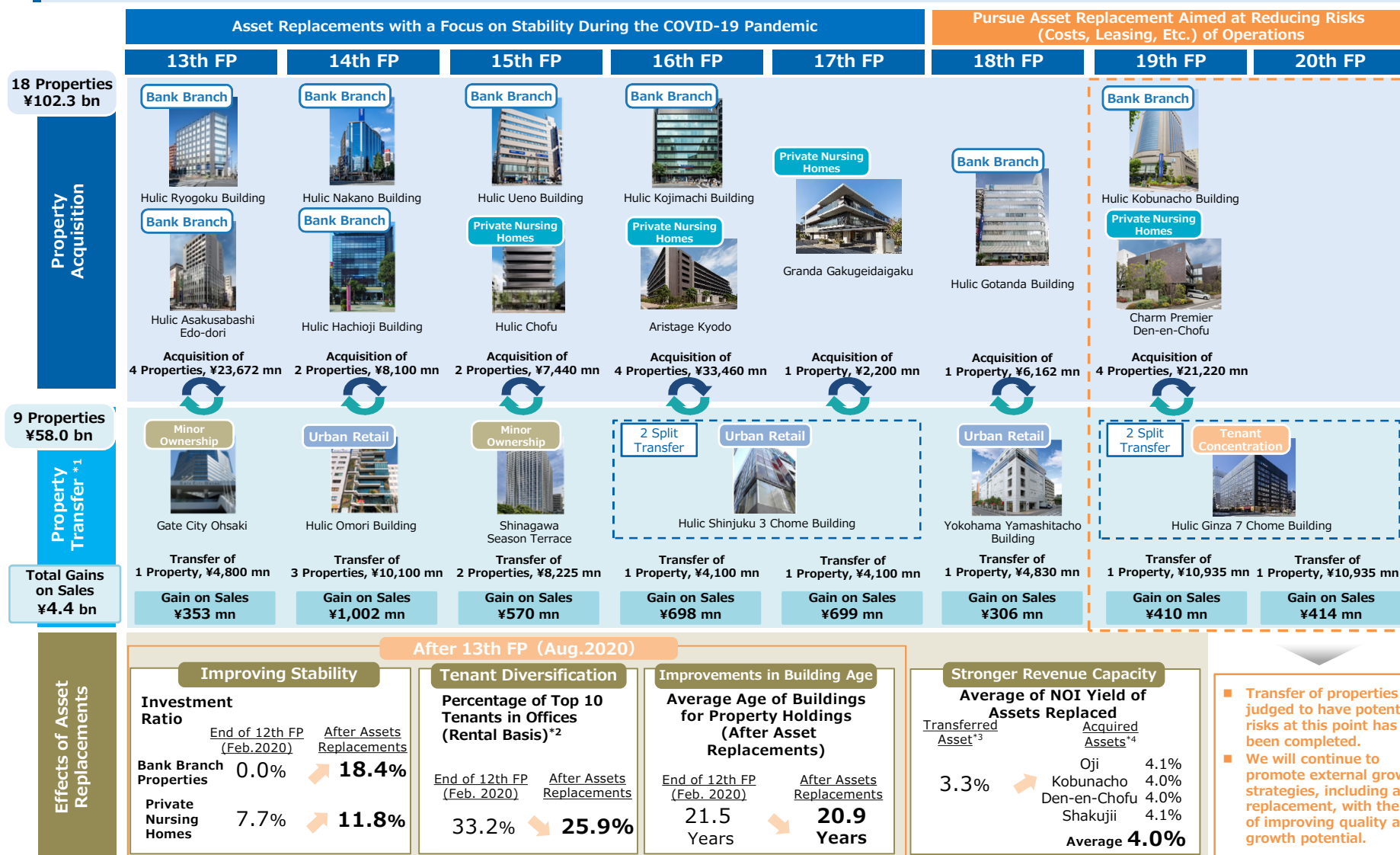
The Investment Ratio in the Tokyo Metropolitan Area in Office Properties

97.3%

*1 The percentages in each graph are based on the acquisition price of assets held by Hulic Reit as of 19th FP (ended Aug. 31, 2023) earnings announcement.

*2 Proportions shown in the respective graphs have been calculated based on acquisition prices of office-use assets held by the respective J-REITs as of Aug. 31, 2023 (prepared by the asset management company based on information from information vendors).

Risk Management Through Ongoing Asset Replacements Since 13th FP (Ended Feb. 28, 2020)



*1 The "gain on sales in each FP," which deducts the (estimated) book-value price from the transfer price for the transferred properties during each FP at the time of transfer, is for reference and differs from the actual gain on the sale of the property. The figure is rounded down to the nearest million yen.

*2 This ratio indicates the monthly rent (incl. common service fees) paid by the top 10 tenants (based on tenant identification for each property) as a percentage of total monthly rent (incl. common service fees) for office properties (excl. land) at each period of time.

*3 The NOI yield for properties transferred from 19th FP (ended Aug. 31, 2023) is the figure calculated by dividing the NOI (equity basis) based on the direct capitalization method and indicated in the appraisal report as of the end of 19th FP (Aug. 31, 2023) by the acquisition price, rounded off to one decimal place.

*4 The NOI yield for properties acquired from 19th FP (ended Aug. 31, 2023) is the figure calculated by dividing the NOI (equity basis) based on the direct capitalization method and indicated in the appraisal report at the time of acquisition by the acquisition price, rounded off to one decimal place. The average NOI yield is the figure calculated by dividing the total NOI (equity basis) for properties acquired by the total acquisition price, rounded off to one decimal place.

- Transfer of properties judged to have potential risks at this point has been completed.
- We will continue to promote external growth strategies, including asset replacement, with the aim of improving quality and growth potential.

Hulic Kobunacho Building (Quasi Co-Ownership Interest of 90%)

Office

4-min. Walk From
the Nearest Station

Sponsor-
developed

Co-ownership with the sponsor of an office building in which Mizuho Bank Kobunacho branch is located, a branch with a history of about 100 years. It is located on the site where Yasuda Bank (one of Fuji Bank's predecessor) first operated.



Acquisition Price	¥10,970 million
Appraisal Value*1	¥11,500 million
NOI Yield*2	4.0 %
Location	Chuo-ku, Tokyo
Nearest Station	Four-minute walk from Ningyocho Station, Tokyo Metro Hibiya Line
Occupancy Rate	100.0%



Location A four-minute walk from the nearest train station, with open access in three directions, giving it excellent visibility

- In addition to the nearest station, the location is also a five-minute walk from Mitsukoshimae Station on the Tokyo Metro Ginza Line and Tokyo Metro Hanzomon Line, and several other train lines can also be used, ensuring very convenient access to transportation.
- The surrounding area is home to landmarks such as the Tokyo Stock Exchange, and the Bank of Japan.
- This property is located along a main road and faces outward in three directions, giving it excellent visibility.

Property Mid-sized office building in which Mizuho Bank's Kobunacho branch is located

- This office building has 3 basement floors and 12 floors above ground, with the first through third floors occupied by Mizuho Bank Kobunacho branch and the fourth through twelfth floors used as offices.
- This is a mid-sized office building with a standard floor area of about 621m² (about 188 tsubo). In a zone in which there are many small- and mid-sized buildings with a standard floor area of 100-150 tsubo, this building has somewhat of an advantage.
- The rental space has nearly straight angles so that it can be used efficiently and layout can be decided with a high degree of freedom. There is also an underground parking garage, which is another appeal for this property.

About Hulic Kobunacho Building

- Yasuda Bank, one of the predecessors of Fuji Bank (currently, Mizuho Bank) was first opened on the site on which this property is located back in 1880, and a stone monument commemorating this is located on the site.
- The Kobunacho branch has a 100-year long history, starting with its opening in 1923 as Yasuda Bank's Kobunacho branch, then as Fuji Bank's Kobunacho Branch, and now in its current role as the Mizuho Bank Kobunacho Branch.
- The Kobunacho branch consolidated with the Kakigaracho branch.



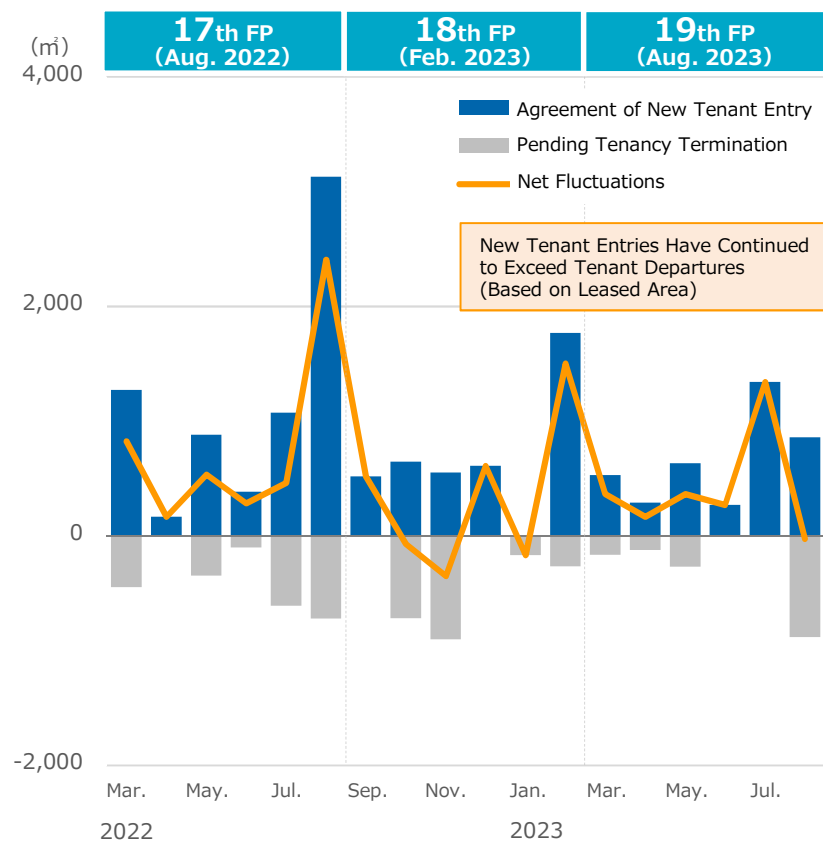
*1 The figures listed are as of the time of acquisition.

*2 The NOI yield is the NOI (based on the co-ownership interest) through the direct capitalization method indicated in the appraisal report at the time of acquisition after dividing by the acquisition price, rounded to two decimal places.

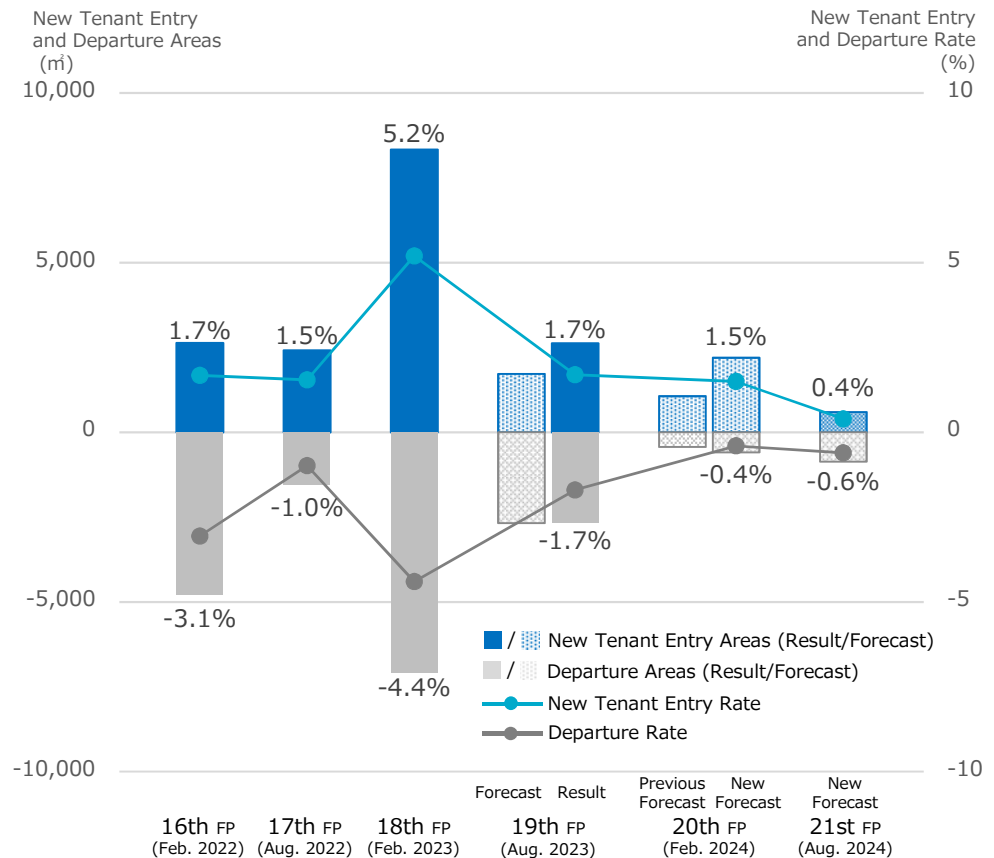
Office Properties*1	Total No. of Properties	Total Acquisition Price	Share	Occupancy Rate (End of 19th FP (Aug. 2023))	Average NOI Yield
	32 properties	¥ 250,547 million	65.9%	97.8%	4.1%

- According to the new tenant entry and departure (based on leased area), new tenant entries have tended to be excessive since 17th FP (Aug. 31, 2022).
- The earnings forecast (announced in Oct. 2023) assumes high occupancy levels to be maintained.

New Tenant Entry and Departure (Based on Leased Area)*2



Forecasts and Results on New Tenant Entry and Departure*3

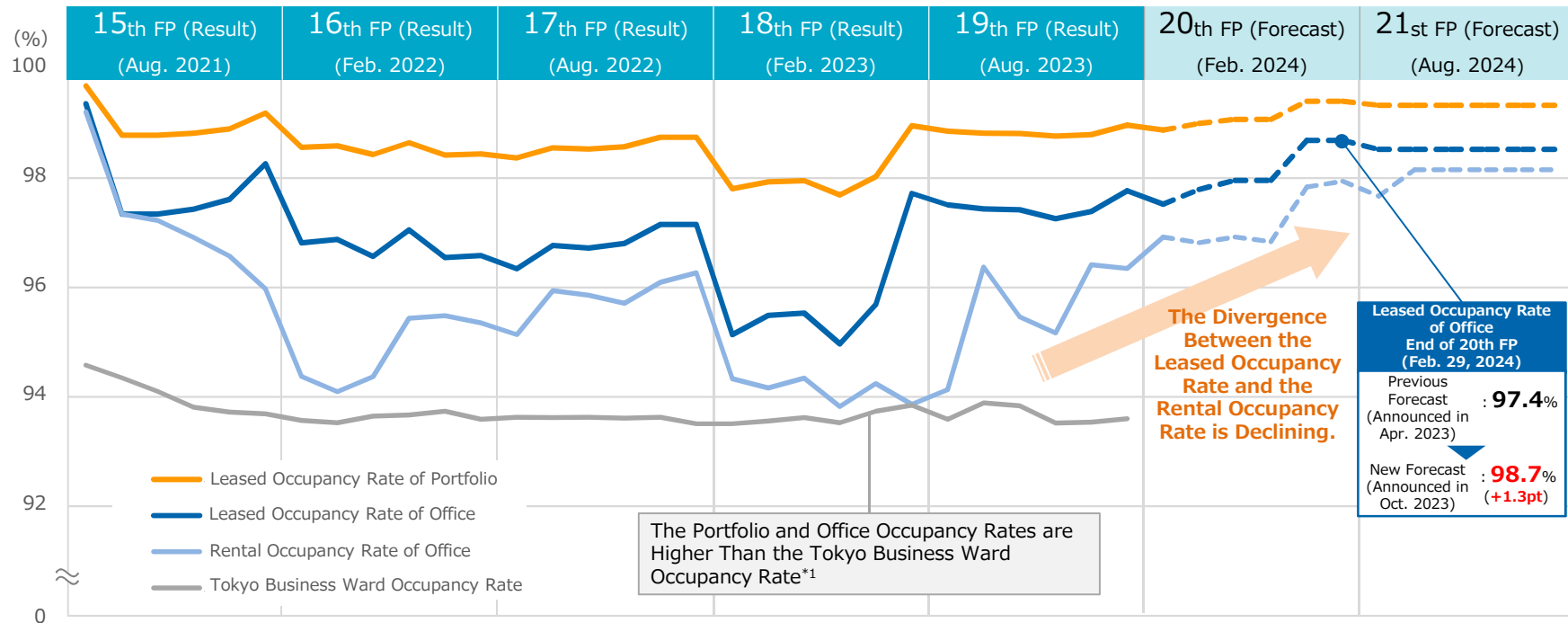


*1 It is based on assets held by HULIC REIT as of 19th FP (ended Aug. 31, 2023) earnings announcement.

*2 Figures for offer of departure are negative values.

*3 Figures for departure area and tenant departure rate are negative values.

Trend of Occupancy Rate



Average Occupancy Rate During the Period of Office^{*2} and Average Free Rent Period^{*3}

Leased Occupancy Rate	97.8 %	96.7 %	96.8 %	95.8 %	97.5 %	98.1 %	98.5 %
Rental Occupancy Rate	97.2 %	94.9 %	95.8 %	94.1 %	95.7 %	97.2 %	98.1 %
Free Rent Period	4.9 months	2.0 months	3.8 months	3.2 months	3.7 months	—	—

Average Occupancy Rate During the Period of Portfolio^{*2}

Leased Occupancy Rate	99.0 %	98.5 %	98.6 %	98.1 %	98.8 %	99.1 %	99.3 %
Rental Occupancy Rate	98.7 %	97.7 %	97.6 %	97.1 %	98.0 %	98.6 %	99.1 %

^{*1} The data is prepared by the asset management company based on the average vacancy rate in the Tokyo business wards (Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards) released by Miki Shoji Co., Ltd.

^{*2} Average occupancy rate during the period is the average occupancy rate during the period on a monthly basis rounded to the first decimal place.

^{*3} Average free rent period is the free rent period whose lease agreement began in each respective period weigh-averaged based on the leased area (equity) (rounded to the first decimal place).

Situation of Office Leasing

Hulic Kamiyacho Building

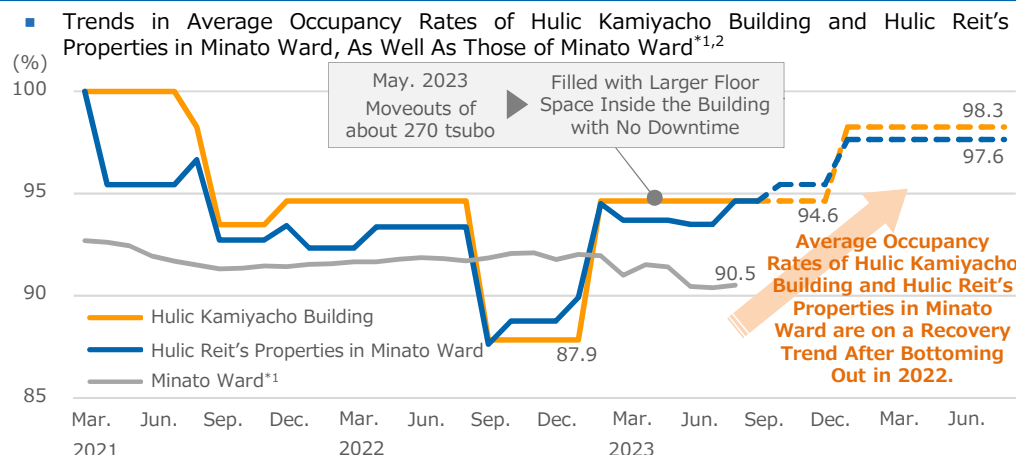
1-min. Walk From
Kamiyacho Station



Total Leasable Area **32,487.06 m²**

% of the Total Portfolio
(Based on Total Leasable Area) **9.4 %**

- Leases were cancelled in several districts, and the occupancy rate had dropped to 87.9% by the end of Sep. 2022, but by carrying out flexible and agile leasing activities and filling vacancies in spaces exceeding 900 tsubo, the occupancy rate recovered to 94.6% (as of Aug. 31, 2023).
- Of the remaining vacant spaces (two spaces of approx. 530 tsubo), one space of approx. 360 tsubo has been contracted with a replacement tenant, and the occupancy rate is expected to recover to 98.3% (as of Jan. 31, 2024).



Filling Tenant Vacancies Since 19th FP (ended Aug. 31, 2023)



Hulic Kandabashi Building

3-min. Walk From Otemachi Station

Area of Filling Tenant Vacancies	265.07m ² (80.18tsubo)
New Tenant Entry Month (Scheduled)	Nov. 2023
Rent Increased Rate* ³	Increased by Less than 10%



Hulic Higashi Ueno 1 Chome Building

2-min. Walk From Shin-okachimachi Station

Area of Filling Tenant Vacancies	166.85m ² (50.47tsubo)
New Tenant Entry Month (Scheduled)	Aug. 2023
Rent Increased Rate* ³	Increased by More than 10%



Hulic Higashi Nihombashi Building

2-min. Walk From Higashi-nihombashi Station

Area of Filling Tenant Vacancies	122.50m ² (37.06tsubo)
New Tenant Entry Month (Scheduled)	May. 2023
Rent Increased Rate* ³	Increased by Less than 10%



Hulic Iidabashi Building

4-min. Walk From Iidabashi Station

Area of Filling Tenant Vacancies	165.36m ² (50.02tsubo)
New Tenant Entry Month (Scheduled)	Oct. 2023
Rent Increased Rate* ³	Increased by Less than 10%



Hulic Ebisu Building

6-min. Walk From Ebisu Station

Area of Filling Tenant Vacancies	159.03m ² (48.11tsubo)
New Tenant Entry Month (Scheduled)	Dec. 2023
Rent Increased Rate* ³	Increased by More than 10%



Hulic Kobe Building

2-min. Walk From Sannomiya Hanadokei-mae Station

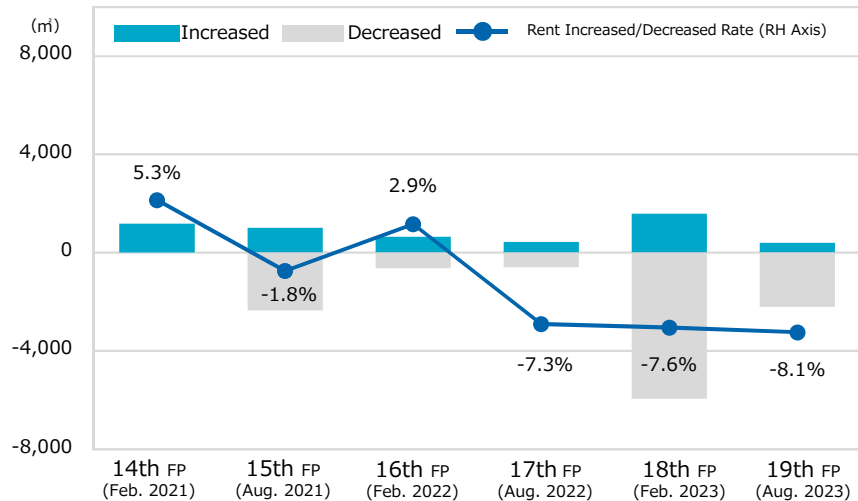
Area of Filling Tenant Vacancies	101.48m ² (30.70tsubo)
New Tenant Entry Month (Scheduled)	Jun. 2023
Rent Increased Rate* ³	Increased by More than 10%

*¹ The data is prepared by the asset management company based on the average vacancy rate in Minato ward released by Miki Shoji Co., Ltd.

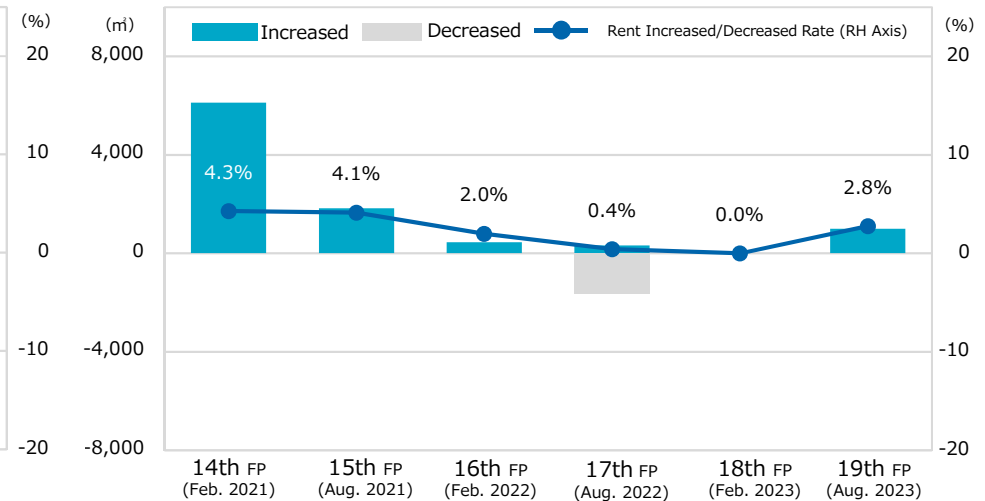
*² The occupancy rate forecasts for the future are based on the earnings forecasts released on Oct. 17, 2023, and may change depending on operations in the future, as well as other factors.

*³ For the spaces filled, the rent increased rates in the lease agreement for entering tenants compared to those for departing tenants are stated by classifying into "increased by less than 10%", and "increased by more than 10%".

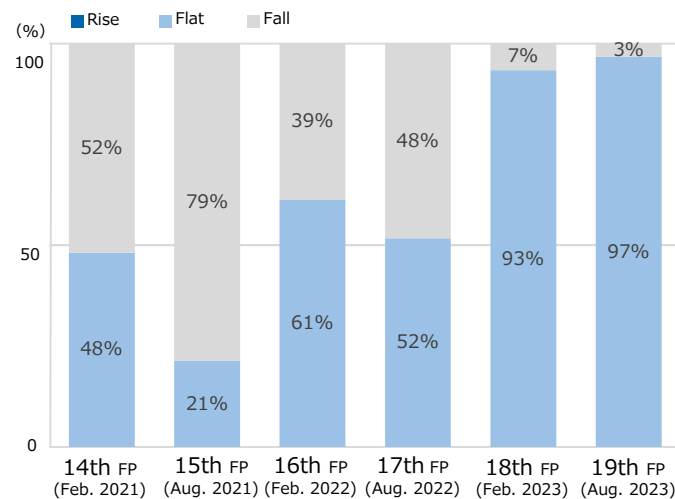
Results of Tenant Replacements (Office Space)*1



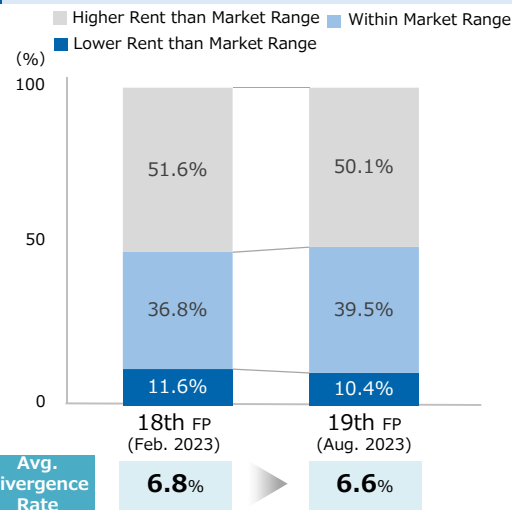
Results of Rent Revisions (Office Spaces)



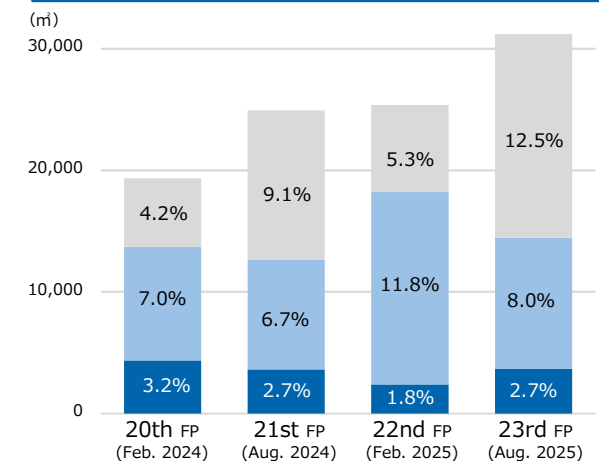
Trends in Market Rent (Based on No. of Properties)*2



Discrepancy with Market Rent (Based on Area Leased)*3



Lease Agreement Revisions Schedule*4



*1 This pertains to tenant replacement for office spaces in the case of both entering and departing tenants.

*2 The comparison to the previous FP (rate of rise, flat and fall) for assumed new rents assessed by CBRE Inc. for HULIC Reit's office properties (excl. land, retail spaces, and residential spaces, etc.; the same shall apply hereinafter) is stated based on the number of properties.

*3 The rent level for incoming tenants and comparison with market range for office properties held by HULIC Reit at each point are stated based on the area leased. In principle, "market range" refers to rent levels around midway between maximum and minimum assumed new rents assessed by CBRE Inc.

*4 The respective percentages shown are expressed as percentages relative to total leasable area of office properties held by HULIC Reit as of 19th FP (ended Aug. 31, 2023) earnings announcement and lease agreements with a renewal date from 24th FP (ending Feb. 28, 2026) have been omitted.

Retail Properties

Total No. of Properties

9 properties

Total Acquisition Price

¥ 42,158 million

Share

11.1%

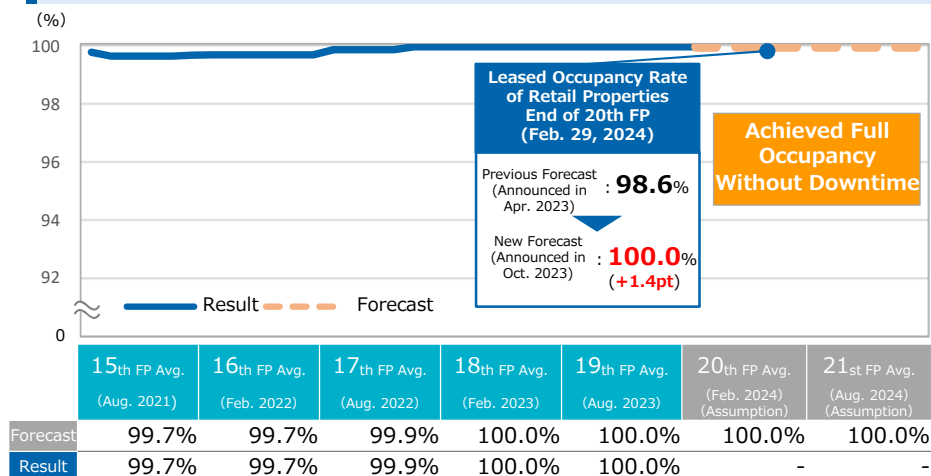
Occupancy Rate
(End of 19th FP (Aug. 2023))

100.0%

Average NOI Yield

4.7%

Trend of Occupancy Rate*1



Filling of Vacancies by Leveraging Highly Competitive Locations

Hulic Jingu-Mae Building

7-min. Walk From Meiji Jingumae Station



- Although a major tenant, which held more than 40% of the property, vacated the property on Sep. 30, 2023, we succeeded in attracting replacement tenants through leasing activities by leveraging competitive locations along Cat Street, which is lined with street-level shopping stores such as domestic brand stores and specialty shops, sports and outdoor brands stores, and used clothing shops. Tenant vacancies were completely filled without downtime.

Sep. 30, 2023

100.0%

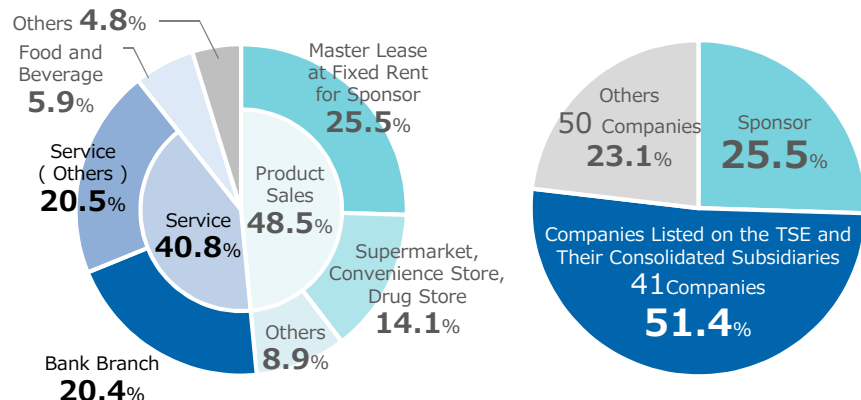
No
Down
Time

Oct. 1, 2023

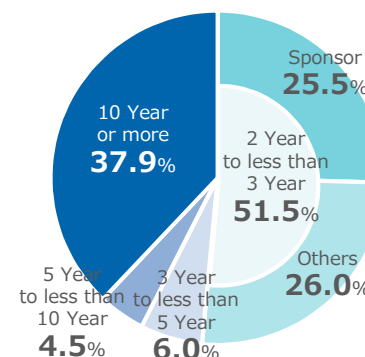
100.0%

Status of Diversification of Retail Properties (Incl. Retail Spaces of Office Properties)

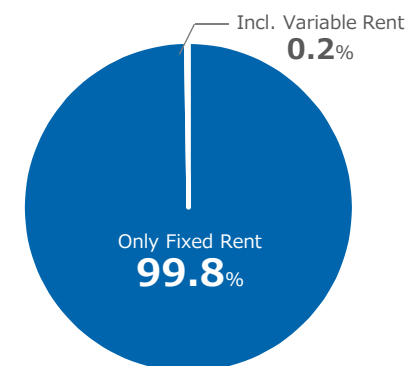
Breakdown of Tenant (Based on Rent in Lease Agreement)



Lease Term (Based on Rent in Lease Agreement)



Rent type (Based on Leased Area)*2

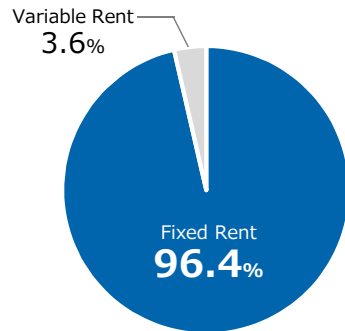


*1 The average occupancy rate for each FP is the average occupancy rate for the period on a monthly basis, rounded off to the first decimal place.

*2 In the case of retail properties (incl. retail spaces in office properties), the percentages of agreements with only fixed rent and agreements incl. variable rent are calculated based on area leased after converting to equity.

Situation of Hotel

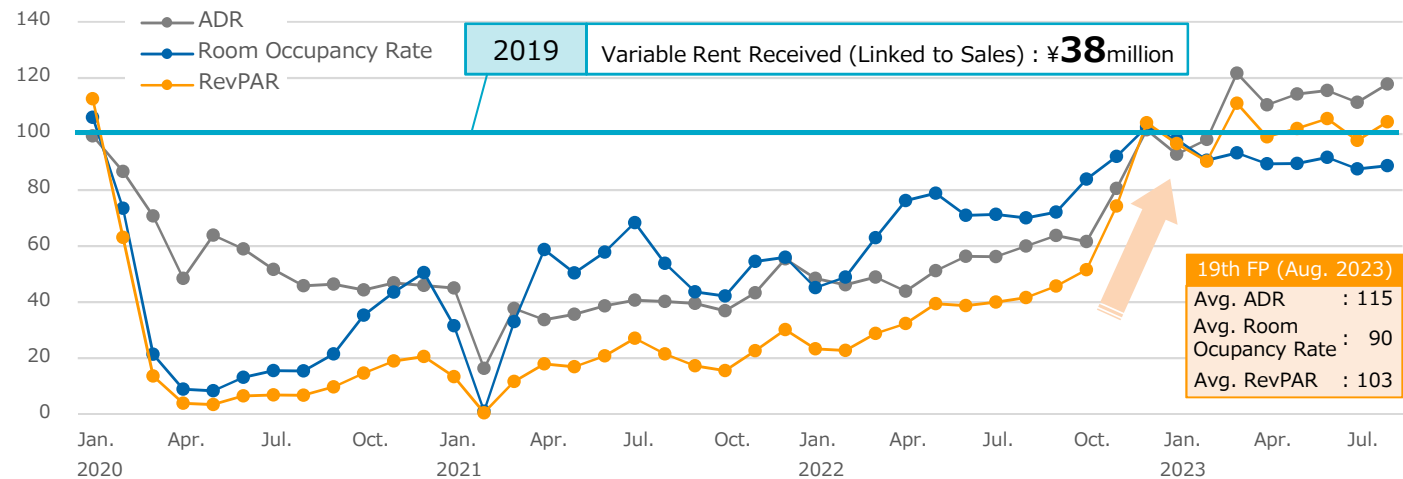
Breakdown of Rent
(Assumption Before COVID-19) *1



From Start of Asset Management

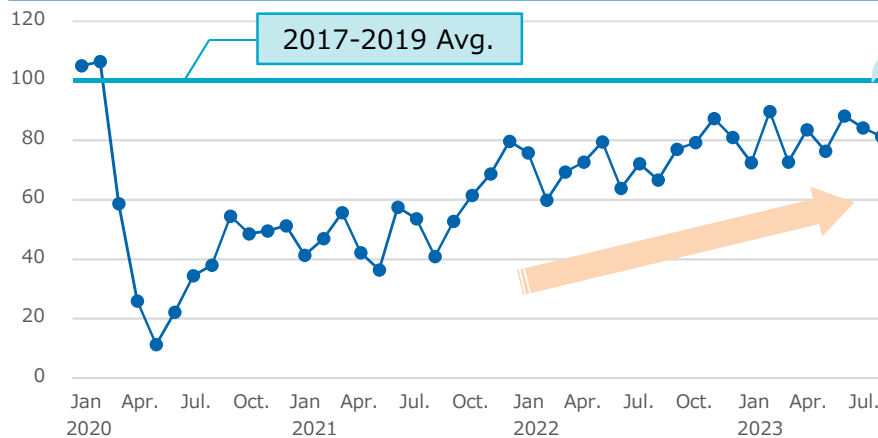
No Downward Revisions
or Temporary Rent
Reductions

Trends in ADR, Room Occupancy Rate and RevPAR (Indicators Compared to the Same Month in 2019) *2

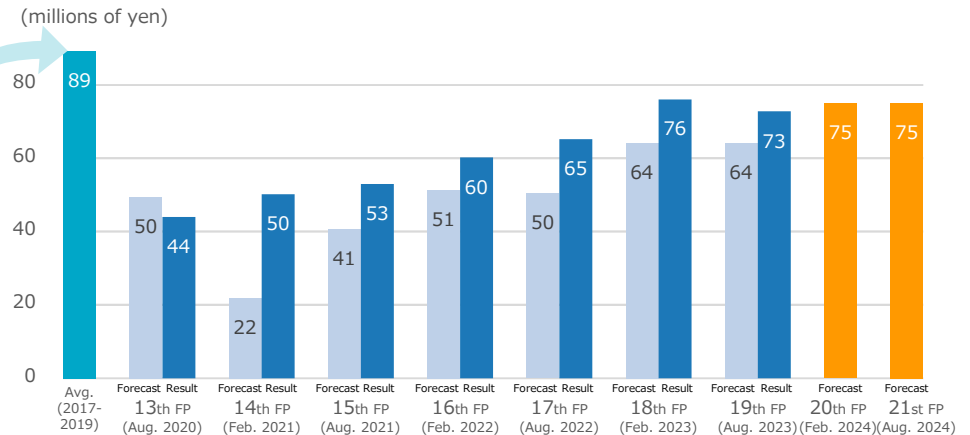


Situation of Halls and Conferences (Linked to Sales)

Trends in End Occupancy Rate (Indicator Compared to 2017-2019 Avg.) *3



Trend in Revenue From Halls and Conferences



*1 Based on the rent received from Jan. 2019 to Dec. 2019 (in the case of properties acquired after 2020, the annual rent calculated based on the rental agreement).

*2 The figure is calculated by indexing the value in the same month in 2019 at 100 for the results in each month from Jan. 2020 to Aug. 2023 (simple average for Sotetsu Fresa Inn Ginza 7 Chome, Sotetsu Fresa Inn Tokyo-Roppongi, and HULIC Tsukiji 3 Chome Building). This graph does not guarantee that variable rents are provided; variable rents may not be available even if ADR, room occupancy rates and RevPAR surpass 2019 levels.

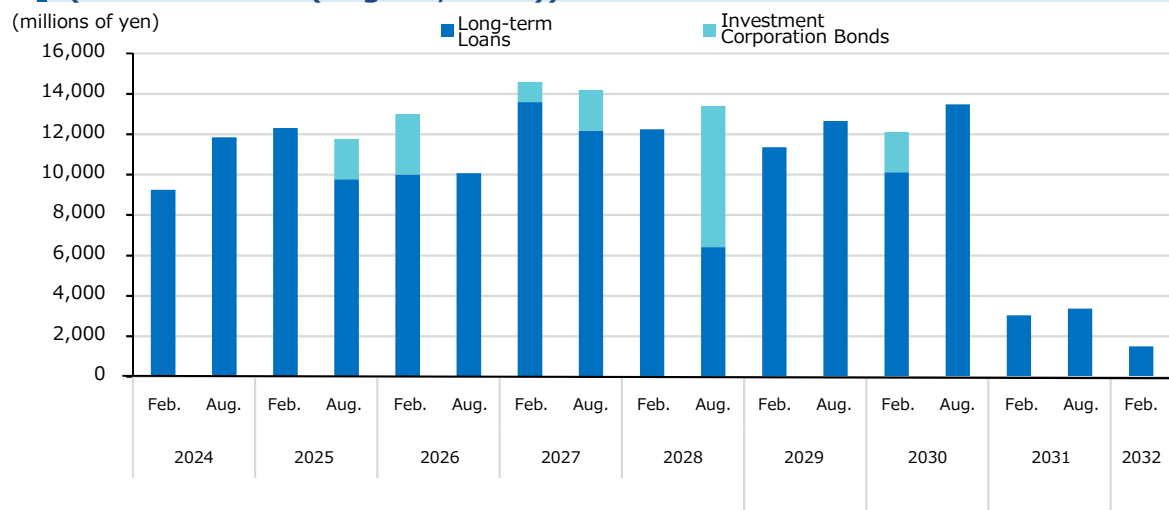
*3 Figures for results in each month in Jan. 2020 to Aug. 2023 (simple average of results for Ochanomizu Sola City and HULIC Asakusabashi Building) are indexed with the average results for the same month in 2017-2019 set at a value of 100.

- Taking into account the financial environment and the impact on the existing unitholders, we are considering variable interest rates for a portion of our borrowings, with fixed rates still accounting for the majority.

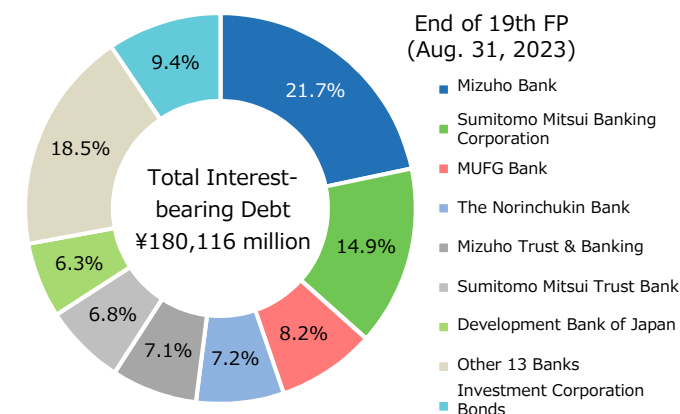
Status of Interest-bearing Debt*1

	End of 13th FP (Aug. 31, 2020)	End of 14th FP (Feb. 28, 2021)	End of 15th FP (Aug. 31, 2021)	End of 16th FP (Feb. 28, 2022)	End of 17th FP (Aug. 31, 2022)	End of 18th FP (Feb. 28, 2023)	End of 19th FP (Aug. 31, 2023)
Total Interest-bearing Debt (millions of yen) (Of Which, Total Sustainability Finance)	172,776 (0)	169,776 (3,000)	164,616 (3,000)	176,416 (4,500)	178,616 (6,500)	180,116 (6,500)	180,116 (8,690)
Average Remaining Period (year)	4.2	4.4	4.2	4.2	4.2	4.0	4.0
Average Interest Rate (%)	0.64	0.60	0.60	0.60	0.60	0.61	0.65
Long-term Liability Ratio (%)	97.5	97.7	100	98.9	100	100	100
Fixed-interest Rate Ratio*2 (%)	97.5	97.7	99.6	97.9	99.0	99.4	100
Credit Rating (Outlook)	AA— (Positive)	AA— (Positive)	AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)

Diversification of Interest-bearing Debt Maturities (End of 19th FP (Aug. 31, 2023))



Lender Formation



Lender	Loan Balance (Unit : millions of yen)	Share
Mizuho Bank, Ltd.	39,134	21.7%
Sumitomo Mitsui Banking Corporation	26,785	14.9%
MUFG Bank, Ltd.	14,699	8.2%
The Norinchukin Bank	13,053	7.2%
Mizuho Trust & Banking Co., Ltd.	12,780	7.1%
Sumitomo Mitsui Trust Bank, Limited	12,163	6.8%
Development Bank of Japan Inc.	11,262	6.3%
Resona Bank, Limited.	6,598	3.7%
SBI Shinsei Bank, Limited	5,280	2.9%
Aozora Bank, Ltd.	5,081	2.8%
Shinkin Central Bank	4,921	2.7%
Mitsui Sumitomo Insurance Company, Limited	3,500	1.9%
Nippon Life Insurance Company	2,230	1.2%
The 77 Bank, Ltd.	1,500	0.8%
THE NISHI-NIPPON CITY BANK, LTD.	1,000	0.6%
The Higo Bank, Ltd.	900	0.5%
Meiji Yasuda Life Insurance Company	730	0.4%
The Gunma Bank, Ltd.	500	0.3%
Sompo Japan Insurance Inc.	500	0.3%
The Bank of Fukuoka, Ltd.	500	0.3%
Investment Corporation Bonds	17,000	9.4%

*1 The "average remaining period," "average interest rate," "long-term liability ratio" and "fixed-interest rate ratio" at the end of 13th FP (Aug. 31, 2020) is calculated by excluding the balance of unrepaid loans at the end of 13th FP (Aug. 31, 2020) for loans borrowed on Dec. 20, 2019 and Mar. 26, 2020, and the "average remaining period" and "average interest rate" at the end of 16th FP (Feb. 28, 2022) is calculated by excluding the balance of unrepaid loans at the end of 16th FP (Feb. 28, 2022) for loans borrowed on Nov. 1, 2021.

*2 Fixed-interest rate loans include loans which rates have been fixed due to interest rate swap contracts.

Appraisal Values and Unrealized Gains/Losses at the End of FP

- Unrealized gains have increased steadily since the listing, amounting to +¥71.6 billion at the end of 19th FP (Aug. 31, 2023) ; -¥8 billion in comparison with the end of 18th FP (Feb. 28, 2023).
- At the end of 19th FP (Aug. 31, 2023) , the unrealized gains/losses ratio was +18.6%; -0.7%pt in comparison with the end of 18th FP (Feb. 28, 2023).

Summary of Appraisal Values

(unit : millions of yen)

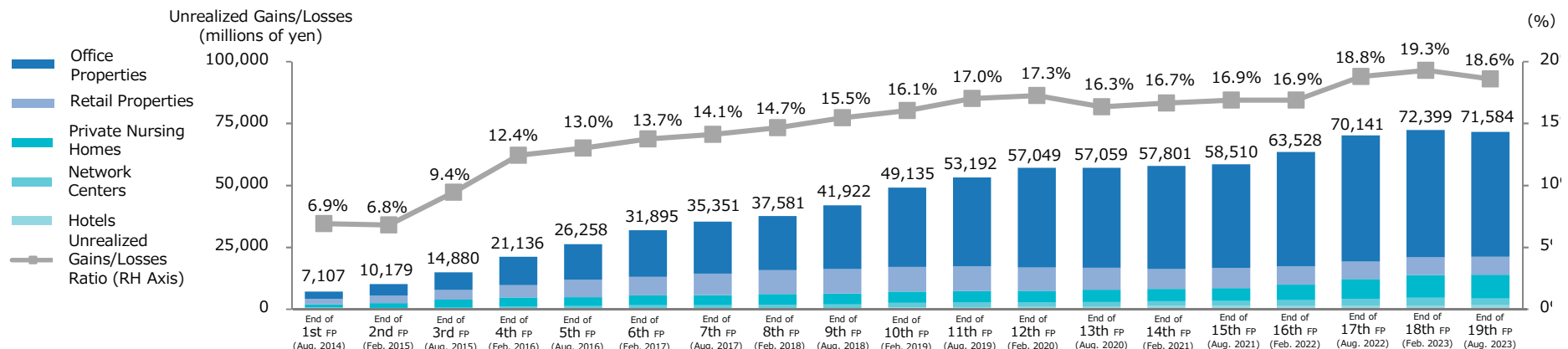
	End of 19th FP (Aug. 31, 2023)					Change From the End of 18th FP (Feb. 28, 2023)				
	No. of Properties	Appraisal Value ^{*1}	Unrealized Gain/Loss ^{*1}	Unrealized Gain/Loss Ratio	Avg. Direct Cap Rate	No. of Properties	Appraisal Value ^{*1}	Unrealized Gain/Loss ^{*1}	Unrealized Gain/Loss Ratio	Avg. Direct Cap Rate
Office Properties	33	307,444	50,421	19.6%	3.3%	+2	+4,233	-1,009	-0.8%	0.0%
Retail Properties	9	48,820	7,186	17.3%	3.8%	0	+10	+47	+0.1%	0.0%
Private Nursing Homes	13	54,080	9,651	21.7%	4.0%	+2	+5,320	+421	-1.6%	-0.1%
Network Centers	8	21,048	2,761	15.1%	4.8%	0	-407	-321	-1.7%	0.0%
Hotels	3	24,430	1,563	6.8%	3.6%	0	-30	+48	+0.2%	0.0%
Total	66	455,822	71,584	18.6%	3.5%	+4	+9,126	-815	-0.7%	0.0%

Change in Direct Cap Rates^{*2}

(unit : numbers of properties)

	Comparison with the End of 18th FP		
	Increase	Flat	Decrease
Office Properties	0	32	1
Retail Properties	0	6	3
Private Nursing Homes	0	12	1
Network Centers	0	8	0
Hotels	0	3	0
Total	0	61	5

Unrealized Gains/Losses



*1 Appraisal value is rounded to the nearest million yen. Unrealized gain/loss is rounded off units of less than one million yen.

*2 Results are presented relative to appraisal value at the time of acquisition with respect to properties acquired during 19th FP (ended Aug. 31, 2023).



IV ESG Initiatives

Evaluation by External Organizations and Initiative

GRESB Real Estate Survey (2023)



GRESB Rating	GRESB Public Disclosure
5 Star (Highest/Fourth Consecutive Year)	A (Highest/Five Consecutive Year)

MSCI Japan ESG Select Leaders Index

2023 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

Selection in the Index
Since Jul. 2017
(10 J-REITs Selected Among 60 J-REITs)
(As of Sep. 30, 2023)

MSCI ESG Rating
A
(Upgraded Form BBB in Mar. 2022)

Task Force on Climate-related Financial Disclosures (TCFD)

- Hulic REIT Management announced its support for the TCFD recommendations in Jul. 2021.
- Started qualitative disclosure of scenario analysis results in Apr. 2022.



(*) For detailed scenario analysis and financial impact in accordance with the TCFD recommendations, please refer to the ESG Report available on Hulic Reit's website.

Recent ESG Topics

We will Raise the Environmental Targets (KPIs).

- The targets (KPIs) for reducing both energy consumption and GHG emissions by the end of 2030 have been achieved, and we decided to raise both numerical targets.

Energy Consumption

Intensity Reduction Target by the End of 2030
(Relative to the Actual Figures for 2018)

Before Change After Change
25% **30%**

GHG Emissions

Intensity Reduction Target by the End of 2030
(Relative to the Actual Figures for 2018)

Before Change After Change
30% **42%**

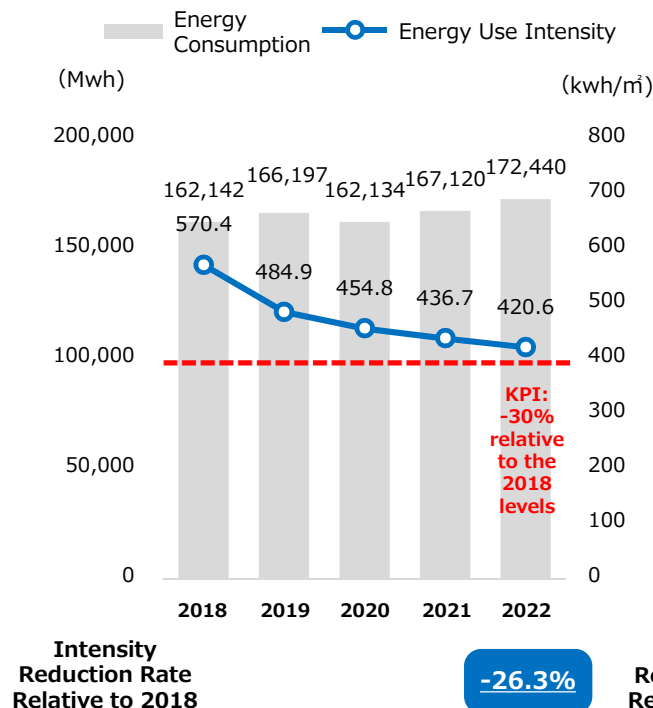
Progress in Targets (KPIs) for Environment

Energy Consumption

Target (KPI)

The target (KPI) is **reduction of energy consumption intensity for the entire portfolio by 30%** relative to the actual figures for 2018 by the end of 2030.

Actual Figures (Entire Portfolio) *4

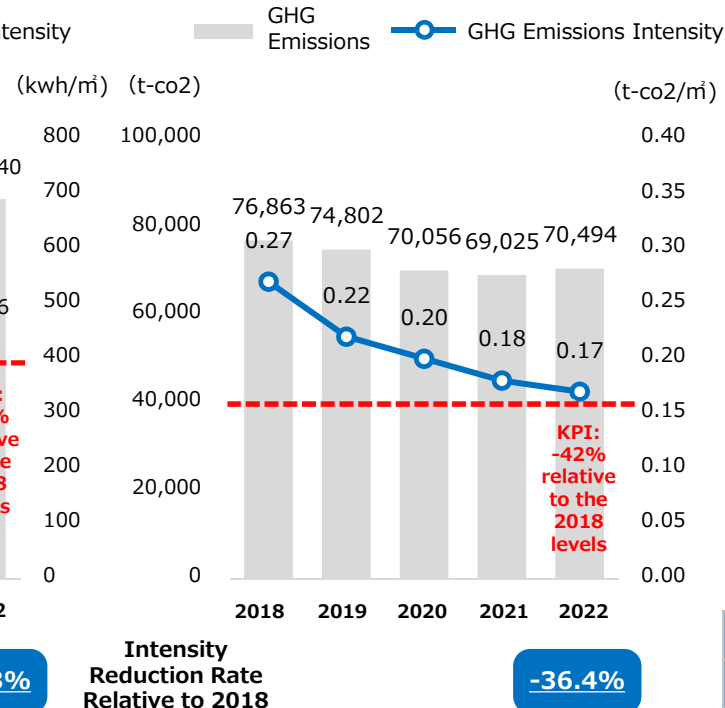


GHG Emissions

Target (KPI)

- The target (KPI) is **reduction of GHG emissions intensity for the entire portfolio by 42%** relative to the actual figures for 2018 by the end of 2030.
- Net-Zero by 2050***3

Actual Figures (Entire Portfolio) *4

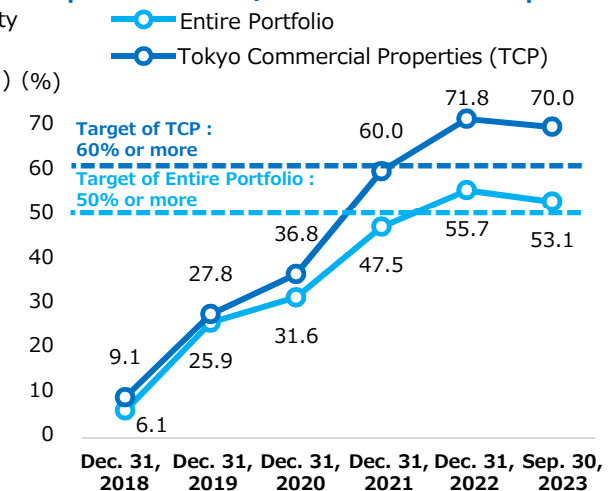


Green Building Certification*1 Acquisition Rate*2

Target (KPI)

- Entire Portfolio : **To be Maintained at 50% or more**
 - Tokyo Commercial Properties : **To be Maintained at 60% or more**
- (*) Based on Number of Properties

Change in Green Building Certification Acquisition Rate (Based on No. of Properties)



Green Building Certification Acquisition Rate (Based on Gross Floor Area) *5 (as of Sep. 30, 2023)

Entire Portfolio	58.8%
Tokyo Commercial Properties	78.5%

*1 Refers to certification by a third-party certification body, such as DBJ Green Building Certification, CASBEE, BELS, and JHEP Certification.

*2 In the calculation of the percentage of properties that will have acquired green building certification, the properties subject to calculation do not include properties for which ownership is of the land interest only. Even if a single property will have acquired several green building certifications, it is counted as 1 property.

*3 Excludes properties for which we do not have energy management authority incl. master lease properties, residential parts of properties and non-managerial co-ownership properties, etc.

*4 The following is the scope of subject properties in the calculation of actual figures.

(1) The period during which the property was owned by HULIC REIT (limited to properties for which data is available). (2) For the properties that HULIC REIT holds under co-ownership, calculations are based on the figures equivalent to the co-ownership interest held by HULIC REIT.

*5 In the case of properties which HULIC REIT holds under sectional ownership or co-ownership, the calculation is based on the floor area corresponding to its sectional ownership or co-ownership interest.

Initiatives for Society

Enhancement of Customer (Tenant/User) Satisfaction

Implementation of Tenant Satisfaction Surveys

- Tenant satisfaction surveys of approx. 300 tenants have been conducted since 2017.
- The majority of tenants who responded have indicated that they are satisfied overall.

Motivating Work Environment (Nurturing of Human Resources, DEI, etc.)

Office Environment Improvements

- Taking the opportunity of office relocation, **we create a work environment with greater consideration for employee comfort.**
- Multi-functional space in the center of the office to **promote communication.**
- Support for diverse work styles**, including a web conferencing space with soundproofing equipment and individual spaces for focused work



Collaboration Area
(Shared Multi-functional Space)



Web Conferencing Space with
Soundproofing Equipment

DEI and Human Capital Enhancement

- Percentage of women among officers: 50% at Hulic Reit**, 14% at Hulic REIT Management^{*1}
- Percentage of employees taking childcare leave (2023): male 100%**, female 100%.
- Enhancing personnel resources (childcare leave, Long-term care balance support regulations, etc.) to create a comfortable work environment
- Implementation of Employee Satisfaction Survey (President Questionnaire) (fiscal 2022 : response rate of 100%)

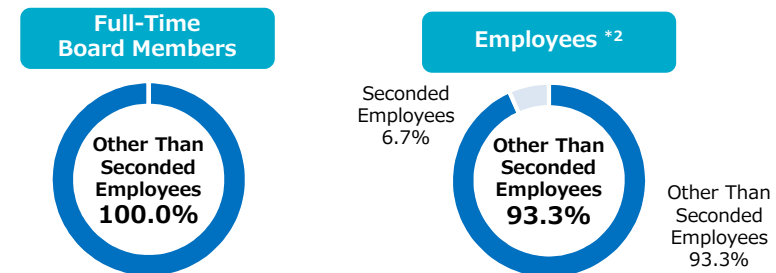
*1 Figures include auditors.

*2 The total number of employees includes three officers who have concurrent duties as employees and excludes one temporary employee.

Initiatives for Governance

Hulic REIT Management's Corporate Governance

Breakdown of Full-Time Board Members and Employees at Hulic REIT Management (as of end of Sep. 2023)



Introduction of an Incentive Bonus Partially Linked to the DPU to the Remuneration System for Officers and Employees

Introduction of Remuneration Linked to the Relative Performance of Investment Unit Prices to Executive Compensation

- The portion equivalent to approx. 50% of the total amount of remuneration for the main officers is linked with the relative performance of Hulic Reit's investment unit price.

Initiatives for Aligning Unitholder Return

Same-Boat Investment by Sponsor and Introduction of Investment Unit Ownership Program incl. Sponsor



HULIC REIT, INC.



V Future Strategy

Measures to Maintain and Improve DPU and Adjusted EPU

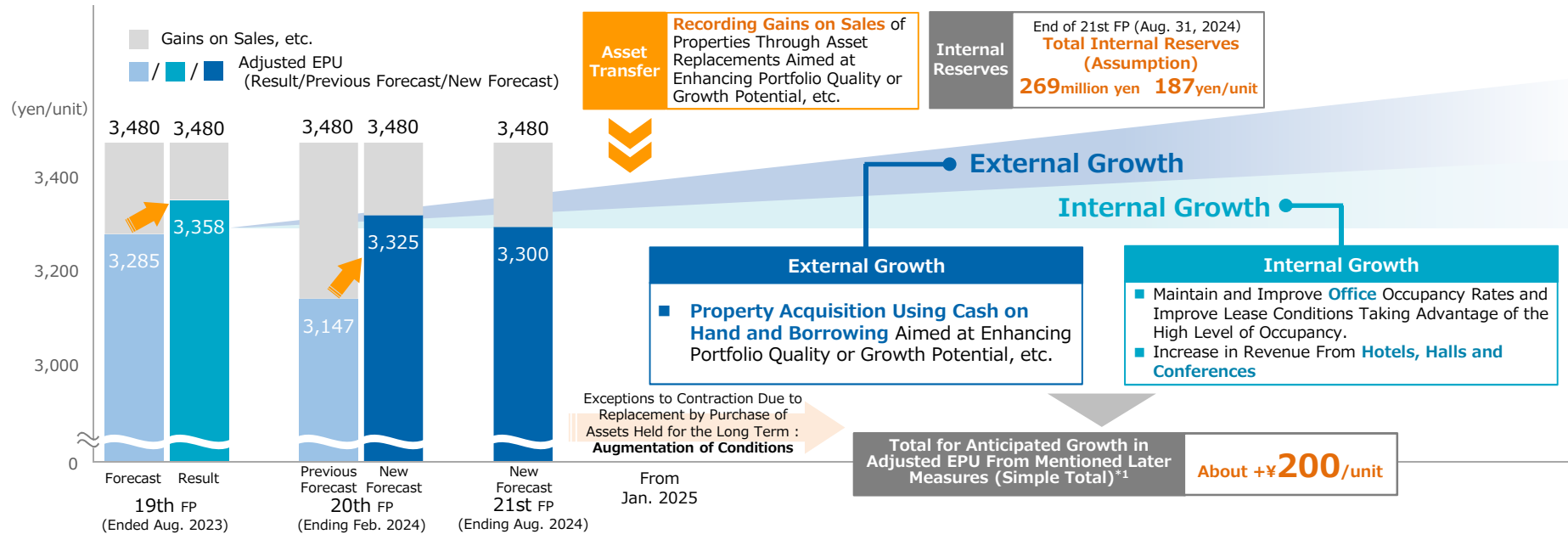
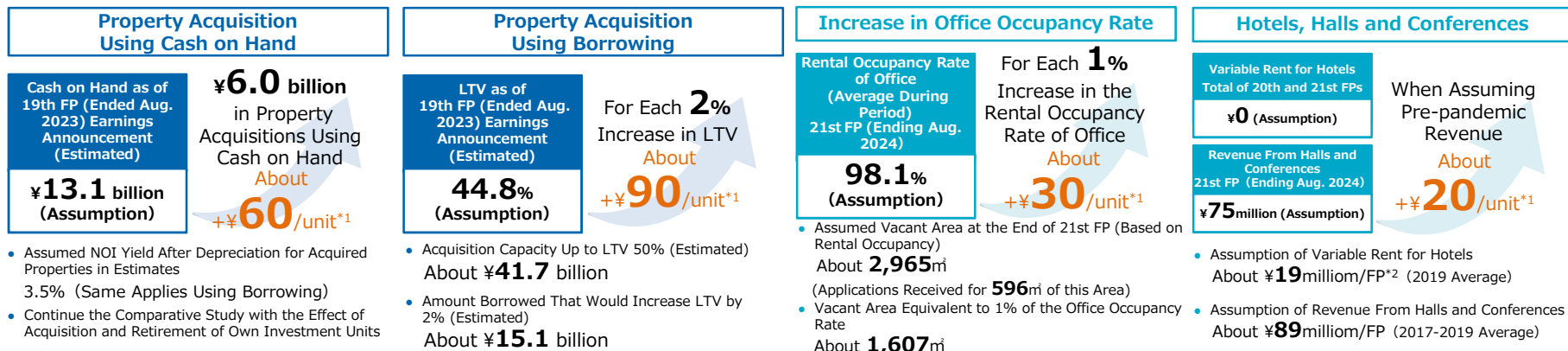


Image of the Impact of Various Measures on Adjusted EPU



*1 The asset management company estimates the impact that these measures would have on earnings, based on certain assumptions, and this is divided by the number of investment units (1,440,000 units) to present a figure that provides a rough idea. We do not guarantee the feasibility, amount, timing or other for this. Actual DPU may change due to factors other than the above.

*2 Variable rent for hotels for 10th FP (ended Feb. 2019, a period when variable rent for hotels was not accepted) was ¥0 and ¥38 million in 11th FP (ended Aug. 2019, a period when variable rent for hotels was accepted), but for convenience, the average for the two periods (10th and 11th FPs) is noted here.

Progress in Asset Replacement Strategy That Adapts to the Market Environment

Change in Asset Size and Portfolio Composition

Expansion of Scale of Assets in Pursuit of Higher Profitability

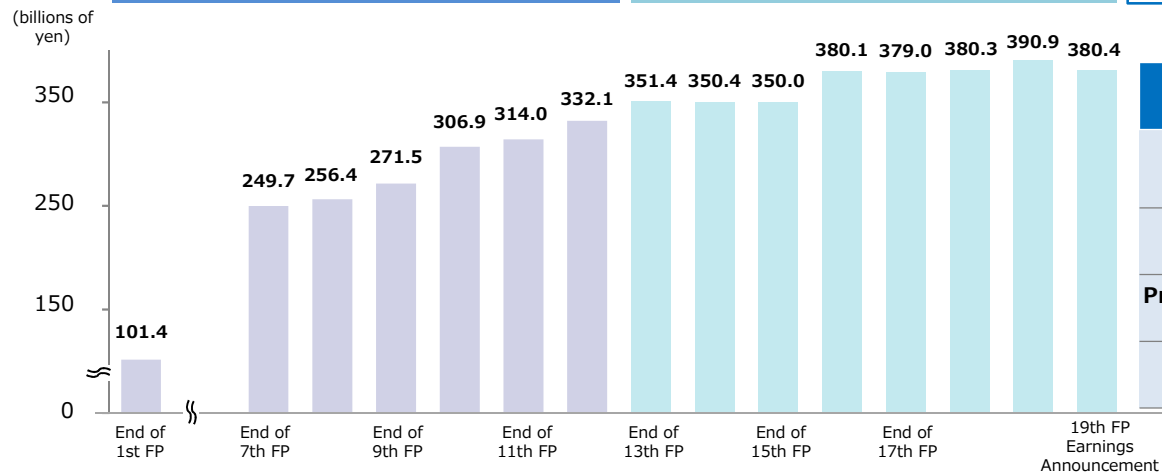
Expanded scale of assets by acquiring properties, mainly offices and retail properties against the backdrop of a strong real estate leasing market.

Asset Replacements with a Focus on Stability

In this uncertain environment, we have replaced assets, mainly bank branch properties that are expected to generate a stable profit.

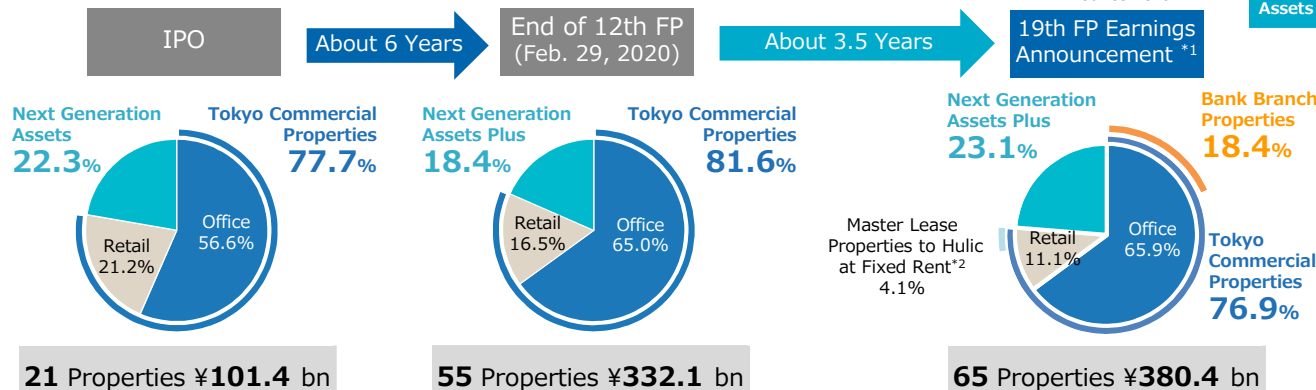
Progress in Asset Replacement Strategy Aimed at Improving Quality or Growth Potential, etc

With social and economic activities returning to normal after COVID-19, we made progress in asset replacements with growth potential in addition to stability.



Asset Type	Our Stance in the Near Term
Office Properties	<ul style="list-style-type: none"> We will basically maintain a restrictive stance. We will stringently select investment targets with a view to mixed-use development properties by sponsors, among other factors.
Retail Properties	<ul style="list-style-type: none"> We will basically continue to maintain a restrained stance. We will consider individual properties' profitability, tenants, and others.
Private Nursing Homes	<ul style="list-style-type: none"> We will stringently select investment targets while ensuring profitability by utilizing warehousing for acquisition of properties and other efforts.
Hotels	<ul style="list-style-type: none"> We will reconsider acquisitions as assets with the greatest potential for growth in the near term based on asset management results and other factors.

From Jan. 2025
Exceptions to Contraction Due to Replacement by Purchase of Assets Held for the Long Term : Augmentation of Conditions



We will continue to manage portfolios through asset replacements suited to the market environment.

*1 Based on the acquisition price of assets held by HULIC REIT as of 19th FP (ended Aug. 31, 2023) earnings announcement.

*2 "Oimachi Redevelopment Building (#2)" and "Oimachi Redevelopment Building (#1)" fall under this category.



VI Summary of Financial Results and Earnings Forecast

Results of 19th FP (Ended Aug. 31, 2023)

(unit: millions of yen)

	18th FP (Feb. 28, 2023) Result (A)	19th FP (Aug. 31, 2023)		Change (C-A)	Main Factors (C-A)	Difference (C-B)
		Forecast ^{*2} (B)	Result (C)			
Operating Revenues						
Real Estate Lease Business Revenues	10,552	10,764	10,856	+ 304	■ Real Estate Lease Business Revenues (+304) • Revenue Contributions From Properties Acquired During 18th FP (Feb. 2023) and 19th FP (Aug. 2023) : +374	+ 91
Gain on Sales of Real Estate Properties	126	351	365	+ 239	• Decrease in Revenue From Properties Transferred During 18th FP (Feb. 2023) and 19th FP (Aug. 2023) : -119	+ 14
Total Operating Revenues	10,678	11,115	11,222	+ 543	• Increase in Rent Revenue due to Decrease In Downtime, etc. of Existing Property Holdings ^{*3} : +28	+ 106
Operating Expenses					• Increase in Cancellation Penalty Fee and Revenue From Restoration Costs of Existing Property Holdings ^{*3} :+18	
Expenses Related to Rent Business	-3,828	-4,043	-3,990	-162	• Increase in Other Rent Business Revenues : +3	+ 53
(Of which)						
Taxes and Public Dues	-923	-967	-969	-45	■ Gain on Sales of Real Estate Properties (+239) • Property Transferred During 18th FP: Yokohama Yamashitacho Building (-126)	-5
Depreciation and Amortization	-1,305	-1,358	-1,364	-59	• Property Transferred During 19th FP: Hulic Ginza 7 Chome Building (47.5%) (365)	+ 39
Repair Expenses	-109	-116	-103	+ 5		
Leasing-related Costs	-27	-52	-43	-16	■ Expenses Related to Rent Business (-162) • Increase in Expenses Related to Rent Business for Properties Acquired During 18th FP (Feb. 2023) and 19th FP (Aug. 2023) :-123	-39
Other Expenses Related to Rent Business	-1,463	-1,548	-1,509	-46	• Decrease in Expenses Related to Rent Business for Properties Transferred During 18th FP (Feb. 2023) and 19th FP (Aug. 2023) :+39	+ 20
Asset Management Fee	-1,001	-1,039	-1,078	-76	• Increase in Expenses Related to Taxes and Public Dues of Existing Property Holdings ^{*3} : -43	+ 34
Other Operating Expenses	-223	-290	-270	-47	• Increase in Expenses Related to Depreciation and Amortization of Existing Property Holdings ^{*3} : -13	+ 141
Total Operating Expenses	-5,053	-5,373	-5,339	-286	• Decrease in Expenses Related to Repair Expenses for Existing Property Holdings ^{*3} : +6	+ 0
Operating Profit	5,625	5,741	5,882	+ 256	• Increase in Expenses Related to Utilities of Existing Property Holdings ^{*3} : -12	
Non-operating Income	0	0	0	0	• Increase in Expenses Related to Leasing-related Costs of Existing Property Holdings ^{*3} : -9	
Non-operating Expenses					• Increase in Other Rent Business Expenses : -7	
Interest Expenses /Borrowing-related Expenses	-719	-768	-765	-45	■ Other Operating Expenses (-47) • Increase in Expenses Related to Consumption Taxes Unqualified for Deduction for Tax Purposes :-30	+ 2
Amortization of Investment Unit Issuance Costs	-9	-9	-9	0	• Increase in Other Operating Expenses Related to General Meeting of Unitholders-related Costs, etc. (-7) : -17	
Amortization of Investment Corporation Bond Issuance Costs	-8	-8	-8	-0		
Total Non-operating Expenses	-737	-786	-783	-45		
Ordinary Profit	4,888	4,955	5,099	+ 210		+ 144
Profit	4,887	4,954	5,063	+ 175		+ 109
Cash Distributions per unit (yen)	3,480	3,480	3,480	+ 0		+ 0

*1 Figures less than ¥1 million are truncated.

*2 Figures are based on forecasts released on Apr. 13, 2023. For details, please refer to Financial Report for the Fiscal Period Ended February 28, 2023, which was released on Apr. 13, 2023.

*3 "Existing properties" refers to assets held by Hulic Reit as of 19th FP (ended Aug. 31, 2023) earnings announcement less the properties acquired during 18th FP (ended Feb. 28, 2023) (Hulic Gotanda Building) and 19th FP (ended Aug. 31, 2023) (Hulic Oji Building, Hulic Kobunacho Building, Charm Premier Den-en-Chofu, and Sonare Shakujii).

1. Statements of Income

31

Forecasts of 20th FP (Ending Feb. 29, 2024) and 21st FP (Ending Aug. 31, 2024)

	19th FP (Aug. 31, 2023) Result (A)	20th FP Forecast (Feb. 29, 2024)		Change (C-B)	Main Factors (C-B)	(unit: millions of yen)	
		Previous ^{*2} (B)	New (C)			21st FP (Aug 31, 2024) Forecast (D)	Change (D-C)
Operating Revenues							
Real Estate Lease Business Revenues	10,856	10,382	10,773	+391	■ Real Estate Lease Business Revenues (+391)	10,722	-51
Gain on Sales of Real Estate Properties	365	364	359	-5	• Revenue Contributions From Properties Acquired After the Release of the Previous Forecasts ^{*2} : +321	0	-359
Total Operating Revenues	11,222	10,746	11,132	+386	• Increase in Rent Revenue due to Decrease In Downtime, etc. of Existing Property Holdings ^{*3} : +42	10,722	-410
Operating Expenses							
Expenses Related to Rent Business	-3,990	-3,908	-3,953	-45	• Decrease in Rent Revenue due to Utilities of Existing Property Holdings ^{*3} : -82	-3,983	-29
(Of which)					• Increase in Rent Revenue From Restoration Costs of Existing Property Holdings ^{*3} : +93	-980	-83
Taxes and Public Dues	-969	-899	-897	+2	• Increase in Rent Revenue From Halls and Conferences Revenue of Existing Property Holdings ^{*3} : +11	-1,373	-1
Depreciation and Amortization	-1,364	-1,347	-1,372	-24	• Increase in Other Rent Business Revenues : +6	-117	+58
Repair Expenses	-103	-139	-176	-37	■ Gain on Sales of Real Estate Properties (-5)	-26	-4
Leasing-related Costs	-43	-24	-22	+2	• Property Transferred During 20th FP: Hulic Ginza 7 Chome Building (47.5%) (Previous Forecast ^{*2} :364, Result :359)	-1,484	+0
Other Expenses Related to Rent Business	-1,509	-1,497	-1,485	+12	■ Expenses Related to Rent Business (-45)	-974	+81
Asset Management Fee	-1,078	-988	-1,056	-68	• Increase in Expenses Related to Rent Business for Property Acquired After the Release of the Previous Forecasts ^{*2} : -81	-217	+79
Other Operating Expenses	-270	-285	-296	-11	• Decrease in Expenses Related to Taxes and Public Dues for Existing Property Holdings ^{*3} : +2	-5,175	+131
Total Operating Expenses	-5,339	-5,181	-5,306	-124	• Increase in Expenses Related to Repair Expenses Costs for Existing Property Holdings ^{*3} : -33	5,546	-278
Operating Profit	5,882	5,564	5,825	+261	• Decrease in Expenses Related to Leasing-related Costs for Existing Property Holdings ^{*3} : +2	0	+0
Non-operating Income	0	0	0	+0	• Decrease in Expenses Related to Utilities of Existing Property Holdings ^{*3} : +93	-778	+15
Non-operating Expenses					• Increase in Expenses Related to Custodian Costs (Renewal fee) for Existing Property Holdings ^{*3} : -16	-6	+3
Interest Expenses /Borrowing-related Expenses	-765	-777	-793	-16	• Increase in Other Rent Business Expenses : -12	-8	-0
Amortization of Investment Unit Issuance Costs	-9	-9	-9	0		-793	+18
Amortization of Investment Corporation Bond Issuance Costs	-8	-8	-8	0		4,753	-260
Total Non-operating Expenses	-783	-795	-811	-16		4,752	-260
Ordinary Profit	5,099	4,768	5,013	+244		3,480	+0
Profit	5,063	4,767	5,012	+244			
Cash Distributions per unit (yen)	3,480	3,480	3,480	+0			

*1 Figures less than ¥1 million are truncated.

*2 Figures are based on forecasts released on Apr. 13, 2023. For details, please refer to Financial Report for the Fiscal Period Ended February 28, 2023, which was released on Apr. 13, 2023.

*3 "Existing properties" refers to assets held by Hulic Reit as of 19th FP (ended Aug. 31, 2023) earnings announcement less the property acquired after the release of the previous forecasts (Hulic Kobunacho Building).

Results of 19th FP (Ended Aug. 31, 2023) and New Forecasts of 20th FP (Ending Feb. 29, 2024)

	19th FP (Aug. 31, 2023) Result (A)	20th FP Forecast (Feb. 29, 2024)		Change (C-A)	Main Factors (C-A)	(unit: millions of yen)	
		Previous ^{*2} (B)	New (C)			21st FP (Aug. 31, 2024) Forecast (D)	Change (D-C)
Operating Revenues							
Real Estate Lease Business Revenues	10,856	10,382	10,773	-83	■ Real Estate Lease Business Revenues (-83)	10,722	-51
Gain on Sales of Real Estate Properties	365	364	359	-6	• Revenue Contributions From Properties Acquired During 19th FP (Aug. 2023) : +247	0	-359
Total Operating Revenues	11,222	10,746	11,132	-90	• Decrease in Revenue for FP From Properties Transferred During 19th FP (Aug. 2023) and 20th FP (Feb. 2024) : -466	10,722	-410
Operating Expenses					• Increase in Rent Revenue due to Decrease In Downtime, etc. of Existing Property Holdings ^{*3} : +50	-3,983	-29
Expenses Related to Rent Business	-3,990	-3,908	-3,953	+36	• Increase in Revenue From Utilities of Existing Property Holdings ^{*3} : +26	-980	-83
(Of which)					• Increase in Revenue From Restoration Costs of Existing Property Holdings ^{*3} : +81	-1,373	-1
Taxes and Public Dues	-969	-899	-897	+72	• Decrease in Other Rent Business Revenues : -21	-117	+58
Depreciation and Amortization	-1,364	-1,347	-1,372	-7	■ Gain on Sales of Real Estate Properties (-6)	-26	-4
Repair Expenses	-103	-139	-176	-72	• Property Transferred During 19th FP: Hulic Ginza 7 Chome Building (47.5%) (-365)	-1,484	+0
Leasing-related Costs	-43	-24	-22	+21	• Property Transferred During 20th FP: Hulic Ginza 7 Chome Building (47.5%) (+359)	-974	+81
Other Expenses Related to Rent Business	-1,509	-1,497	-1,485	+24	■ Expenses Related to Rent Business (+36)	-217	+79
Asset Management Fee	-1,078	-988	-1,056	+22	• Increase in Expenses Related to Rent Business for Properties Acquired During 19th FP (Aug. 2023) : -57	-5,175	+131
Other Operating Expenses	-270	-285	-296	-26	• Decrease in Expenses Related to Rent Business for Properties Transferred During 19th FP (Aug. 2023) and 20th FP (Feb. 2024) : +172	5,546	-278
Total Operating Expenses	-5,339	-5,181	-5,306	+32	• Increase in Expenses Related to Depreciation and Amortization for Existing Property Holdings ^{*3} : -13	0	+0
Operating Profit	5,882	5,564	5,825	-57	• Increase in Expenses Related to Repair Expenses for Existing Property Holdings ^{*3} : -77	-778	+15
Non-operating Income	0	0	0	-0	• Decrease in Expenses Related to Leasing-related Costs for Existing Property Holdings ^{*3} : +16	-6	+3
Non-operating Expenses					• Decrease in Expenses Related to Utilities for Existing Property Holdings ^{*3} : +20	-8	-0
Interest Expenses	-765	-777	-793	-28	• Increase in Expenses Related to Custodian Costs (Renewal Fee) for Existing Property Holdings ^{*3} : -16	-793	+18
/Borrowing-related Expenses					• Increase in Other Rent Business Expenses : -9		
Amortization of Investment Unit Issuance Costs	-9	-9	-9	-0			
Amortization of Investment Corporation Bond Issuance Costs	-8	-8	-8	+0			
Total Non-operating Expenses	-783	-795	-811	-28			
Ordinary Profit	5,099	4,768	5,013	-85		4,753	-260
Profit	5,063	4,767	5,012	-50		4,752	-260
Cash Distributions per unit (yen)	3,480	3,480	3,480	+0		3,480	+0

*1 Figures less than ¥1 million are truncated.

*2 Figures are based on forecasts released on Apr. 13, 2023. For details, please refer to Financial Report for the Fiscal Period Ended February 28, 2023, which was released on Apr. 13, 2023.

*3 "Existing properties" refers to assets held by Hulic Reit as of 19th FP (ended Aug. 31, 2023) earnings announcement less the properties acquired during 19th FP (ended Aug. 31, 2023) (Hulic Oji Building, Hulic Kobunacho Building, Charm Premier Den-en-Chofu, and Sonare Shakujii).

2. Balance Sheets

33

	(unit: millions of yen)		
	18th FP (Feb. 28, 2023)	19th FP (Aug. 31, 2023)	Change
	(A)	(B)	(B-A)
Assets			
Current Assets			
Cash and Deposits	17,057	7,585	-9,471
Cash and Deposits in Trust	7,600	8,347	+746
Operating Accounts Receivable	15	14	-1
Prepaid Expenses	42	51	+9
Consumption Taxes Receivable	0	208	+208
Other	5	0	-5
Total Current Assets	24,721	16,207	-8,514
Noncurrent Assets			
Property, Plant and Equipment			
Buildings, net	622	621	-1
Land	589	589	0
Buildings in Trust, net	62,827	65,966	3,139
Structures in Trust, net	227	226	-0
Machinery and Equipment in Trust, net	259	236	-23
Tools, Furniture and Fixtures in Trust, net	61	57	-3
Land in Trust	303,839	310,673	+6,834
Construction in Progress in Trust	2	4	+1
Total Property, Plant and Equipment	368,430	378,377	+9,946
Intangible Assets			
Leasehold Interests in Land	2,345	2,345	0
Land Leasehold Interests in Trust	3,520	3,514	-5
Other	5	4	-0
Total Intangible Assets	5,870	5,864	-6
Investments and Other Assets			
Leasehold and Guarantee Deposits	360	360	0
Long-term Prepaid Expenses	1,042	1,051	+9
Deferred Tax Assets	0	0	0
Total Investments and Other Assets	1,402	1,411	+9
Total Noncurrent Assets	375,703	385,653	+9,949
Deferred Assets			
Investment Unit Issuance Costs	26	17	-9
Investment Corporation Bond Issuance Costs	72	63	-8
Total Deferred Assets	99	80	-18
Total Assets	400,524	401,942	+1,417

	(unit: millions of yen)		
	18th FP (Feb. 28, 2023)	19th FP (Aug. 31, 2023)	Change
	(A)	(B)	(B-A)
Liabilities			
Current Liabilities			
Operating Accounts Payable	505	833	328
Short-term Borrowings	0	0	0
Current Portion of Long-term Borrowings	22,253	21,077	-1,176
Accounts Payable - Other	1,197	1,288	+91
Accrued Expenses	15	19	+3
Income Taxes Payable	0	35	+34
Accrued Consumption Taxes	275	116	-159
Advances Received	1,787	1,837	+50
Deposits Received	0	51	+51
Total Current Liabilities	26,034	25,259	-775
Noncurrent Liabilities			
Investment Corporation Bonds	17,000	17,000	0
Long-term Loans Payable	140,863	142,039	+1,176
Tenant Leasehold and Security Deposits in Trust	16,102	17,066	+963
Asset Retirement Obligations	286	287	+0
Total Noncurrent Liabilities	174,252	176,392	+2,139
Total liabilities	200,286	201,651	+1,364
Net Assets			
Unitholders' Equity			
Unitholders' Capital	194,754	194,754	0
Deduction From Unitholders' Capital Allowance for Temporary Difference Adjustments	-3	-3	0
Total Deduction From Unitholders' Capital	-3	-3	0
Unitholders' Capital, Net	194,750	194,750	0
Surplus			
Unappropriated Internal Reserves	5,487	5,540	+52
Total Surplus	5,487	5,540	+52
Total Unitholders' Equity	200,238	200,290	+52
Total Net Assets	200,238	200,290	+52
Total Liabilities and Net Assets	400,524	401,942	+1,417

19th FP Developments

- Property Acquired During 19th FP (Ended Aug. 31, 2023) (Total Acquisition Price : 21,220)
 - Hulic Kobunacho Building (quasi-co-ownership interest of 90%) (Acquisition Price : 10,970)
 - Hulic Oji Building (quasi-co-ownership interest of 90%) (Acquisition Price : 5,300)
 - Charm Premier Den-en-Chofu (Acquisition Price : 2,550)
 - Sonare Shakujii (Acquisition Price : 2,400)
- Property Transferred During 19th FP (Ended Aug. 31, 2023) (Total Transfer Price : 10,935)
 - Hulic Ginza 7 Chome Building (quasi-co-ownership interest of 47.5%) (Transfer Price : 10,935)
- LTV at the End of 18th FP : 45.0% → LTV at the End of 19th FP : 44.8%

* Figures less than ¥1 million are truncated.

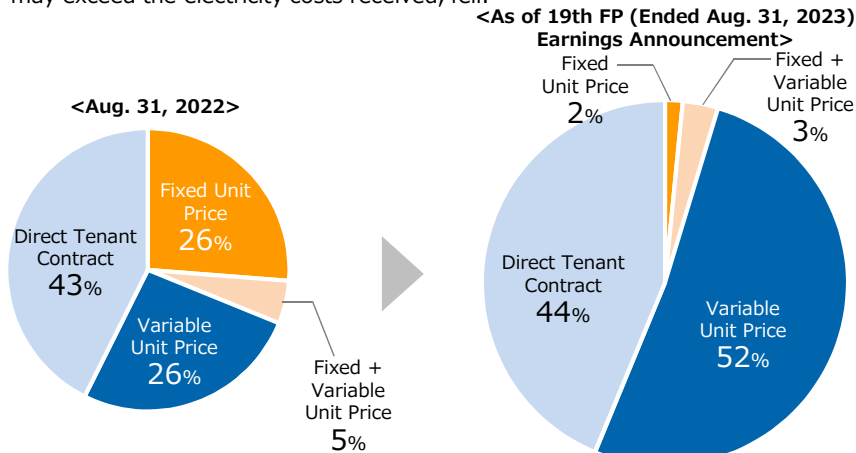


Appendix

Initiatives Aimed at Improving Revenues and Expenditures for Exclusive Areas

Status of Tenant Invoice Methods (Based on Number of Properties)*¹

We reviewed the method for invoicing for electricity costs received from tenants, and the percentage (based on number of properties) of "fixed unit price," and "fixed + variable unit price," for which electricity costs paid for exclusive areas may exceed the electricity costs received, fell.



Factors Causing Fluctuations in Revenues and Expenditures for Electricity Costs in Exclusive Areas (Image)*²

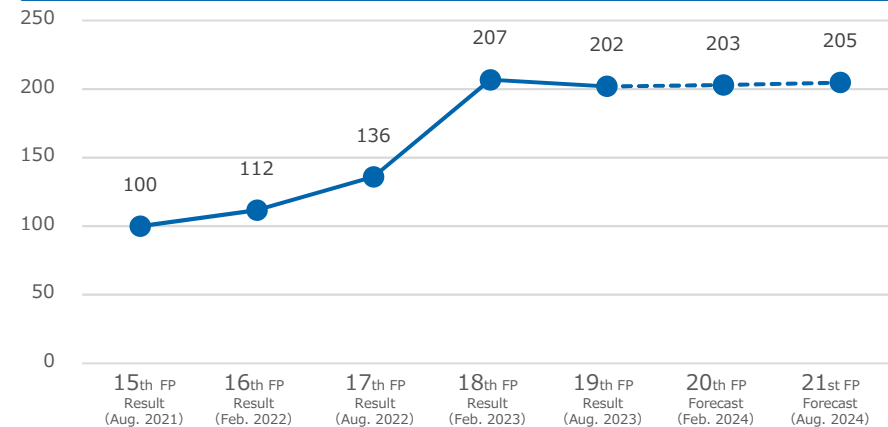
<Period of Use Covered by Calculations of Electricity Costs in 20th FP (Ending Feb. 2024)>

	2023 Sep.	Oct.	Nov.	Dec.	2024 Jan.	Feb.
Received	Aug. Usage	Sep. Usage	Oct. Usage	Nov. Usage	Dec. Usage	Jan. Usage
Paid	Sep. Usage	Oct. Usage	Nov. Usage	Dec. Usage	Jan. Usage	Feb. Usage

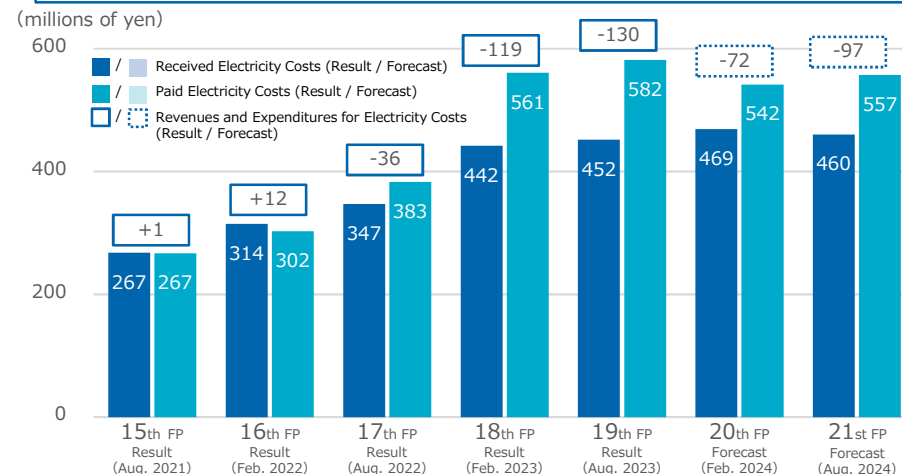
Since the period of use covered differs, there may be disparities in revenues and expenditures for electricity costs for exclusive areas due to fluctuations in tenants' electricity usage and the unit price for electricity prices.

Actual Electricity Costs and Assumptions in Earnings Forecasts

Fluctuations in Unit Price for Paid Electricity Costs (Index) *³



Fluctuations in Electricity Costs



<Impact on DPU*⁴>

+¥0/unit	+¥8/unit	-¥25/unit	-¥83/unit	-¥90/unit	-¥50/unit	-¥67/unit
----------	----------	-----------	-----------	-----------	-----------	-----------

*¹ The basic policies on the invoicing method for tenants in each property have been compiled, but invoicing may differ from the relevant basic policy depending on agreements with individual tenants.

*² A rough estimate of the period of use that applies to the posting of electricity costs for properties owned by HULIC REIT is noted here, and there may be disparities depending on the impact of the day on which the meter was read and other factors.

*³ The figure calculated by dividing the paid electricity costs in each period by total electricity usage is indexed with 15th FP (ended Aug. 31, 2021) set at a value of 100. Data for 20th FP (ending Feb. 29, 2024) and thereafter are assumptions in our earnings forecasts, and may differ in reality.

*⁴ A figure calculated by dividing revenues and expenditures for electricity costs by the number of investment units (1,440,000 units assumed for 20th FP (ending Feb. 29, 2024) and thereafter) is stated here.

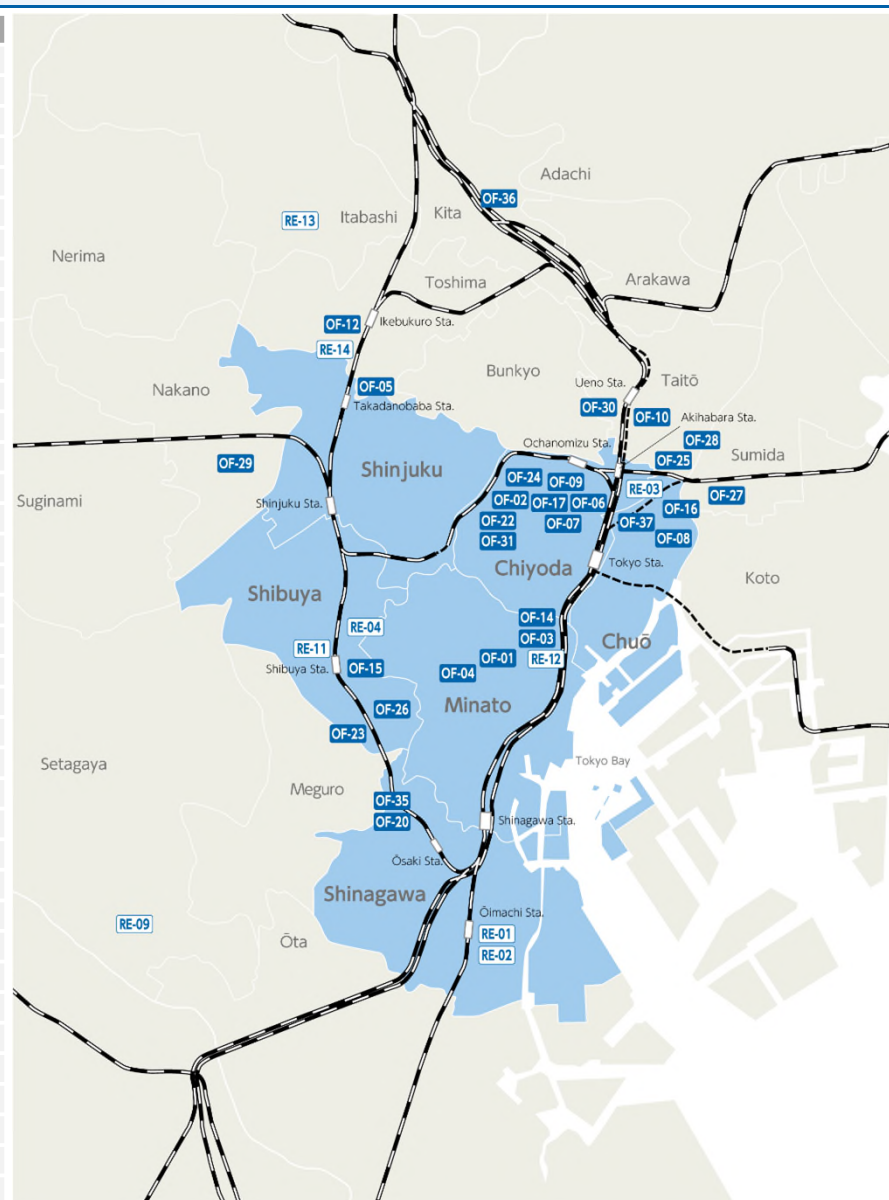
		End of 9th FP (Aug. 31, 2018)	End of 10th FP (Feb. 28, 2019)	End of 11th FP (Aug. 31, 2019)	End of 12th FP (Feb. 29, 2020)	End of 13th FP (Aug. 31, 2020)	End of 14th FP (Feb. 28, 2021)	End of 15th FP (Aug. 31, 2021)	End of 16th FP (Feb. 28, 2022)	End of 17th FP (Aug. 31, 2022)	End of 18th FP (Feb. 28, 2023)	End of 19th FP (Aug. 31, 2023)
No. of Properties	Portfolio Overall	46	50	51	55	58	58	58	62	62	62	66
	Tokyo Commercial Properties	30	34	35	37	39	38	37	39	40	40	42
	Next-Generation Assets Plus	16	16	16	18	19	20	21	23	22	22	24
Total Assets	Portfolio Overall	¥271.5bn	¥306.9bn	¥314.0bn	¥332.1bn	¥351.4bn	¥350.4bn	¥350.0bn	¥380.1bn	¥379.0bn	¥380.3bn	¥390.9bn
	Tokyo Commercial Properties	¥216.8bn	¥252.2bn	¥259.3bn	¥270.9bn	¥283.2bn	¥277.3bn	¥273.5bn	¥287.9bn	¥296.2bn	¥297.5bn	¥303.2bn
	Next-Generation Assets Plus	¥54.7bn	¥54.7bn	¥54.7bn	¥61.2bn	¥68.2bn	¥73.1bn	¥76.5bn	¥92.2bn	¥82.8bn	¥82.8bn	¥87.7bn
Unrealized Gains/Losses	Portfolio Overall	¥41.9bn	¥49.1bn	¥53.2bn	¥57.0bn	¥57.1bn	¥57.8bn	¥58.5bn	¥63.5bn	¥70.1bn	¥72.4bn	¥71.6bn
	Tokyo Commercial Properties	¥35.6bn	¥42.0bn	¥45.9bn	¥49.6bn	¥49.2bn	¥49.3bn	¥49.6bn	¥53.5bn	¥57.9bn	¥58.6bn	¥57.6bn
	Next-Generation Assets Plus	¥6.3bn	¥7.0bn	¥7.3bn	¥7.5bn	¥7.9bn	¥8.5bn	¥8.9bn	¥10.0bn	¥12.2bn	¥13.8bn	¥14.0bn
Average NOI Yield		4.5%	4.5%	4.5%	4.4%	4.4%	4.4%	4.4%	4.4%	4.3%	4.3%	4.3%
Average NOI Yield after Depreciation		3.9%	3.9%	3.8%	3.7%	3.7%	3.7%	3.7%	3.7%	3.6%	3.6%	3.6%
Appraisal Direct Cap Rate		3.8%	3.7%	3.7%	3.6%	3.6%	3.6%	3.6%	3.6%	3.5%	3.5%	3.5%
DPU		¥3,643	¥3,516	¥3,487	¥3,531	¥3,874	¥4,052	¥3,550	¥3,600	¥3,700	¥3,480	¥3,480
NAV per unit		¥165,441	¥169,415	¥172,657	¥175,935	¥175,943	¥176,598	¥176,819	¥179,675	¥184,369	¥185,851	¥185,321
Average Age of Buildings		17.9 years	19.8 years	21.1 years	21.3 years	20.9 years	21.1 years	21.9 years	22.0 years	22.3 years	22.9 years	22.0years
Occupancy Rate		99.8%	99.9%	100.0%	99.5%	99.8%	99.6%	99.2%	98.4%	98.7%	99.0%	99.0%
PML ^{*2}		4.34	4.20	4.84	5.14	4.98	4.87	4.73	3.60	3.60	3.60	3.50

*1 The asset categories are based on investment guidelines for each period.

*2 In regards to the PML assessor, since the earthquake PML assessment system was updated with the aim of improving the precision of earthquake PML assessments and changing the seismic risk assessment, the PML value calculated based on the updates to the system in question will be stated from the end of 16th FP (Feb. 28, 2022) .

3. Portfolio Map (Tokyo Commercial Properties)

No.	Property Name
OF-01	Hulic Kamiyacho Building
OF-02	Hulic Kudan Building (Land)
OF-03	Toranomon First Garden
OF-04	Rapiros Roppongi
OF-05	Hulic Takadanobaba Building
OF-06	Hulic Kanda Building
OF-07	Hulic Kandabashi Building
OF-08	Hulic Kakigaracho Building
OF-09	Ochanomizu Sola City
OF-10	Hulic Higashi Ueno 1 Chome Building
OF-12	Tokyo Nishi Ikebukuro Building
OF-14	Hulic Toranomon Building
OF-15	Hulic Shibuya 1 Chome Building
OF-16	Hulic Higashi Nihombashi Building
OF-17	Hulic Jimbocho Building
OF-20	Hulic Gotanda Yamate-dori Building
OF-22	Bancho House
OF-23	Ebisu Minami Building
OF-24	Hulic Iidabashi Building
OF-25	Hulic Asakusabashi Building
OF-26	Hulic Ebisu Building
OF-27	Hulic Ryogoku Building
OF-28	Hulic Asakusabashi Edo-dori
OF-29	Hulic Nakano Building
OF-30	Hulic Ueno Building
OF-31	Hulic Kojimachi Building
OF-35	Hulic Gotanda Building
OF-36	Hulic Oji Building
OF-37	Hulic Kobunacho Building
RE-01	Oimachi Redevelopment Building (#2)
RE-02	Oimachi Redevelopment Building (#1)
RE-03	Dining Square Akihabara Building
RE-04	Hulic Jingu-Mae Building
RE-09	Hulic Todoroki Building
RE-11	HULIC & New SHIBUYA
RE-12	HULIC & New SHINBASHI
RE-13	Hulic Shimura-sakaue
RE-14	Hulic Mejiro



* The map shown above plots Tokyo Commercial Properties, from among the assets held by Hulic Reit as of 19th FP (ended Aug. 31, 2023) earnings announcement. "Kichijoji Fuji Building", "Hulic Hachioji Building" and "Hulic Kobe Building" are also held in addition to the properties above.



OF-01 Office 1-min. walk from station

Hulic Kamiyacho Building



OF-02 Office 1-min. walk from station

Hulic Kudan Building (Land)



OF-03 Office 1-min. walk from station

Toranomom First Garden



OF-04 Office Directly connected to station

Rapiros Roppongi



OF-05 Office 6-min. walk from station

Hulic Takadanobaba Building



OF-06 Office 1-min. walk from station

Hulic Kanda Building



OF-07 Office 3-min. walk from station

Hulic Kandabashi Building



OF-08 Office 2-min. walk from station

Hulic Kakigaracho Building



OF-09 Office Directly connected to station

Ochanomizu Sola City



OF-10 Office 2-min. walk from station

Hulic Higashi Ueno 1 Chome Building



OF-12 Office 3-min. walk from station

Tokyo Nishi Ikebukuro Building



OF-14 Office 1-min. walk from station

Hulic Toranomom Building



OF-15 Office 5-min. walk from station

Hulic Shibuya 1 Chome Building



OF-16 Office 2-min. walk from station

Hulic Higashi Nihombashi Building



OF-17 Office 2-min. walk from station

Hulic Jimbocho Building



OF-20 Office 1-min. walk from station

Hulic Gotanda Yamate-dori Building



OF-22 Office 3-min. walk from station

Bancho House



OF-23 Office 4-min. walk from station

Ebisu Minami Building

* This refers to assets held by Hulic Reit as of 19th FP (ended Aug. 31, 2023) earnings announcement.



OF-24 Office 4-min. walk from station
Hulic Iidabashi Building



OF-25 Office 1-min. walk from station
Hulic Asakusabahi Building



OF-26 Office 6-min. walk from station
Hulic Ebisu Building



OF-27 Office 2-min. walk from station
Hulic Ryogoku Building



OF-28 Office 1-min. walk from station
Hulic Asakusabashi Edo-dori



OF-29 Office 1-min. walk from station
Hulic Nakano Building



OF-30 Office 3-min. walk from station
Hulic Ueno Building



OF-31 Office 1-min. walk from station
Hulic Kojimachi Building



OF-32 Office 4-min. walk from station
Kichijoji Fuji Building



OF-33 Office 8-min. walk from station
Hulic Hachioji Building



OF-34 Office 2-min. walk from station
Hulic Kobe Building



OF-35 Office 2-min. walk from station
Hulic Gotanda Building



OF-36 Office 1-min. walk from station
Hulic Oji Building



OF-37 Office 4-min. walk from station
Hulic Kobunacho Building

* This refers to assets held by Hulic Reit as of 19th FP (ended Aug. 31, 2023) earnings announcement.



RE-01
RE-02
Retail Properties
1-min. walk from station
Oimachi Redevelopment Building (#2, #1)



RE-03
Retail Properties
1-min. walk from station
Dining Square Akihabara Building



RE-04
Retail Properties
7-min. walk from station
Hulic Jingu-Mae Building



RE-09
Retail Properties
1-min. walk from station
Hulic Todoroki Building



RE-11
Retail Properties
5-min. walk from station
HULIC & New SHIBUYA



RE-12
Retail Properties
3-min. walk from station
HULIC & New SHINBASHI



RE-13
Retail Properties
12-min. walk from station
Hulic Shimura-sakaue



RE-14
Retail Properties
2-min. walk from station
Hulic Mejiro



NH-01
Private Nursing Home
Aria Matsubara



NH-02
Private Nursing Home
Trust Garden Yoganomori



NH-03
Private Nursing Home
Trust Garden Sakurashinmachi



NH-04
Private Nursing Home
Trust Garden Suginami Miyamae



NH-05
Private Nursing Home
Trust Garden Tokiwamatsu



NH-06
Private Nursing Home
SOMPO Care La vie Re Kita-Kamakura

* This refers to assets held by Hulic Reit as of 19th FP (ended Aug. 31, 2023) earnings announcement.



NH-07 Private Nursing Home
**Charm Suite
Shinjukutoyama**



NH-08 Private Nursing Home
**Charm Suite
Shakujikoen**



NH-09 Private Nursing Home
Hulic Chofu



NH-10 Private Nursing Home
Aristage Kyodo



NH-11 Private Nursing Home
Granda Gakugeidaigak



NH-12 Private Nursing Home
Charm Premier Den-en-Chofu



NH-13 Private Nursing Home
Sonare Shakujii



NW-01 Network Center
**Ikebukuro Network
Center**



NW-02 Network Center
Tabata Network Center



NW-03 Network Center
**Hiroshima Network
Center**



NW-04 Network Center
**Atsuta Network
Center**



NW-05 Network Center
Nagano Network Center



NW-06 Network Center
Chiba Network Center



NW-07 Network Center
Sapporo Network Center



NW-08 Network Center
Keihanna Network Center



HT-01 Hotel
**Sotetsu Fresa Inn
Ginza 7 Chome**



HT-02 Hotel
**Sotetsu Fresa Inn
Tokyo-Roppongi**



HT-03 Hotel
**Hulic Tsukiji
3 Chome Building**

* This refers to assets held by Hulic Reit as of 19th FP (ended Aug. 31, 2023) earnings announcement.

5. List of Portfolio Properties (As of 19th FP Earnings Announcement)

Property No.	Property Name	Area	Location	Acquisition Price (millions of yen)	Share (%)	Completion of Construction	Total Leasable Area (m)	NOI Yield (%)	Occupancy Rate (%)
OF-01	Hulic Kamiyacho Building	6 central Tokyo wards	Minato Ward, Tokyo	55,250	14.5	Apr. 1985	32,487.06	4.0	94.6
OF-02	Hulic Kudan Building (Land)	6 central Tokyo wards	Chiyoda Ward, Tokyo	11,100	2.9	-	3,351.07	4.0	100.0
OF-03	Toranomon First Garden	6 central Tokyo wards	Minato Ward, Tokyo	8,623	2.3	Aug. 2010	5,689.97	4.4	100.0
OF-04	Rapiros Roppongi	6 central Tokyo wards	Minato Ward, Tokyo	6,210	1.6	Aug. 1997	6,730.52	6.1	84.9
OF-05	Hulic Takadanobaba Building	Other Tokyo 23 wards	Toshima Ward, Tokyo	3,900	1.0	Nov. 1993	5,369.71	5.3	100.0
OF-06	Hulic Kanda Building	6 central Tokyo wards	Chiyoda Ward, Tokyo	3,780	1.0	Sep. 2008	3,728.36	4.6	100.0
OF-07	Hulic Kandabashi Building	6 central Tokyo wards	Chiyoda Ward, Tokyo	2,500	0.7	Jun. 2001	2,566.95	4.8	100.0
OF-08	Hulic Kakigaracho Building	6 central Tokyo wards	Chuo Ward, Tokyo	2,210	0.6	Mar. 1993	2,858.48	5.8	100.0
OF-09	Ochanomizu Sola City	6 central Tokyo wards	Chiyoda Ward, Tokyo	38,149	10.0	Feb. 2013	13,923.42	3.6	99.1
OF-10	Hulic Higashi Ueno 1 Chome Building	Other Tokyo 23 wards	Taito Ward, Tokyo	2,678	0.7	Jul. 1988	3,137.09	4.5	100.0
OF-12	Tokyo Nishi Ikebukuro Building	Other Tokyo 23 wards	Toshima Ward, Tokyo	1,580	0.4	Oct. 1990	1,429.74	5.3	100.0
OF-14	Hulic Toranomon Building	6 central Tokyo wards	Minato Ward, Tokyo	18,310	4.8	May. 2015	8,574.65	3.3	98.7
OF-15	Hulic Shibuya 1 Chome Building	6 central Tokyo wards	Shibuya Ward, Tokyo	5,100	1.3	Aug. 1993	2,817.65	4.0	100.0
OF-16	Hulic Higashi Nihombashi Building	6 central Tokyo wards	Chuo Ward, Tokyo	3,480	0.9	Nov. 1996	3,681.20	4.5	87.4
OF-17	Hulic Jimbocho Building	6 central Tokyo wards	Chiyoda Ward, Tokyo	1,460	0.4	Sep. 1989	1,561.38	4.5	100.0
OF-20	Hulic Gotanda Yamate-dori Building	6 central Tokyo wards	Shinagawa Ward, Tokyo	3,450	0.9	Mar. 1996	3,276.05	4.0	100.0
OF-22	Bancho House	6 central Tokyo wards	Chiyoda Ward, Tokyo	2,750	0.7	Aug. 1989	1,981.83	4.8	100.0
OF-23	Ebisu Minami Building	6 central Tokyo wards	Shibuya Ward, Tokyo	2,420	0.6	Sep. 1992	1,629.09	4.3	100.0
OF-24	Hulic Iiabashi Building	6 central Tokyo wards	Chiyoda Ward, Tokyo	1,450	0.4	Feb. 1991	1,431.94	4.2	100.0
OF-25	Hulic Asakusabashi Building	Other Tokyo 23 wards	Taito Ward, Tokyo	4,750	1.2	Feb. 2013	5,280.72	6.0	97.7
OF-26	Hulic Ebisu Building	6 central Tokyo wards	Shibuya Ward, Tokyo	1,275	0.3	Feb. 1992	1,059.22	4.5	100.0
OF-27	Hulic Ryogoku Building	Other Tokyo 23 wards	Sumida Ward, Tokyo	5,610	1.5	Jan. 2010	4,569.34	4.0	100.0
OF-28	Hulic Asakusabashi Edo-dori	Other Tokyo 23 wards	Taito Ward, Tokyo	5,420	1.4	Sep. 2015	3,956.73	4.2	100.0
OF-29	Hulic Nakano Building	Other Tokyo 23 wards	Nakano Ward, Tokyo	3,200	0.8	Oct. 1994	2,616.83	4.4	100.0
OF-30	Hulic Ueno Building	Other Tokyo 23 wards	Taito Ward, Tokyo	4,100	1.1	(Bank branch building) ^{*3} Apr. 1986	3,031.85	3.9	100.0
OF-31	Hulic Kojimachi Building	6 central Tokyo wards	Chiyoda Ward, Tokyo	12,600	3.3	Oct. 2010	5,380.17	3.4	100.0
OF-32	Kichijoji Fuji Building	Other	Musashino-shi, Tokyo	5,150	1.4	Oct. 1980	3,958.37	5.0	100.0
OF-33	Hulic Hachioji Building	Other	Hachioji City, Tokyo	4,900	1.3	(Bank branch building) ^{*3} Feb. 2009	3,768.00	5.1	100.0
OF-34	Hulic Kobe Building	Other	Kobe City, Hyogo	6,710	1.8	Oct. 1990	5,126.08	4.5	97.4
OF-35	Hulic Gotanda Building	6 central Tokyo wards	Shinagawa Ward, Tokyo	6,162	1.6	May. 1986	4,246.19	4.1	100.0
OF-36	Hulic Oji Building New	Other Tokyo 23 wards	Kita Ward, Tokyo	5,300	1.4	(Bank branch building) ^{*3} Jan. 2020	3,695.59	4.1	100.0
OF-37	Hulic Kobunacho Building New	6 central Tokyo wards	Chuo Ward, Tokyo	10,970	2.9	May. 1994	7,781.30	4.0	100.0
Subtotal for Office Properties (32 Properties)				250,547	65.9	-	160,696.55	4.1	97.7

*1 This refers to assets held by Hulic Reit as of 19th FP (ended Aug. 31, 2023) earnings announcement.

*2 The total leasable area and occupancy rate are current as of the end of 19th FP (Aug. 31, 2023).

*3 There are other parking lots, but the completion date is not noted.

5. List of Portfolio Properties (As of 19th FP Earnings Announcement)

Property No.	Property Name	Area	Location	Acquisition Price (millions of yen)	Share (%)	Completion of Construction	Total Leasable Area (㎡)	NOI Yield (%)	Occupancy Rate (%)
RE-01	Oimachi Redevelopment Building (#2)	6 central Tokyo wards	Shinagawa Ward, Tokyo	9,456	2.5	Sep. 1989	14,485.66	5.7	100.0
RE-02	Oimachi Redevelopment Building (#1)	6 central Tokyo wards	Shinagawa Ward, Tokyo	6,166	1.6	Sep. 1989	10,612.67	5.6	100.0
RE-03	Dining Square Akihabara Building	6 central Tokyo wards	Chiyoda Ward, Tokyo	3,200	0.8	Jun. 1993	2,169.41	4.7	100.0
RE-04	Hulic Jingu-Mae Building	6 central Tokyo wards	Shibuya Ward, Tokyo	2,660	0.7	Sep. 2000	1,656.24	4.6	100.0
RE-09	Hulic Todoroki Building	Other Tokyo 23 wards	Setagaya Ward, Tokyo	1,200	0.3	Aug. 1990	1,676.02	5.7	100.0
RE-11	HULIC & New SHIBUYA	6 central Tokyo wards	Shibuya Ward, Tokyo	3,150	0.8	Apr. 2017	898.62	3.2	100.0
RE-12	HULIC & New SHINBASHI	6 central Tokyo wards	Minato Ward, Tokyo	3,100	0.8	Apr. 2017	1,725.35	3.9	100.0
RE-13	Hulic Simura-sakaue	Other Tokyo 23 wards	Itabashi Ward, Tokyo	7,556	2.0	(Retail Property Block) Nov. 2015 (Private Nursing Home Block) Feb. 2016	11,528.34	4.3	100.0
RE-14	Hulic Mejiro	Other Tokyo 23 wards	Toshima Ward, Tokyo	5,670	1.5	Oct. 2018	3,805.72	4.0	100.0
Subtotal for Retail Properties (9 Properties)				42,158	11.1	-	48,558.03	4.7	100.0
Subtotal for Tokyo Commercial Properties (41 Properties)				292,705	76.9	-	209,254.58	4.2	98.3

*1 This refers to assets held by Hulic Reit as of 19th FP (ended Aug. 31, 2023) earnings announcement.

*2 The total leasable area and occupancy rate are current as of the end of 19th FP (Aug. 31, 2023).

5. List of Portfolio Properties (As of 19th FP Earnings Announcement)

Property No.	Property Name	Area	Location	Acquisition Price (millions of yen)	Share (%)	Completion of Construction	Total Leasable Area (m)	NOI Yield (%)	Occupancy Rate (%)
NH-01	Aria Matsubara	Other Tokyo 23 wards	Setagaya Ward, Tokyo	3,244	0.9	Sep. 2005	5,454.48	6.0	100.0
NH-02	Trust Garden Yoganomori	Other Tokyo 23 wards	Setagaya Ward, Tokyo	5,390	1.4	Sep. 2005	5,977.75	6.0	100.0
NH-03	Trust Garden Sakurashinmachi	Other Tokyo 23 wards	Setagaya Ward, Tokyo	2,850	0.7	Aug. 2005	3,700.26	6.0	100.0
NH-04	Trust Garden Suginami Miyamae	Other Tokyo 23 wards	Suginami Ward, Tokyo	2,760	0.7	Apr. 2005	3,975.99	6.0	100.0
NH-05	Trust Garden Tokiwamatsu	6 central Tokyo wards	Shibuya Ward, Tokyo	3,030	0.8	Jan. 2016	2,893.82	4.7	100.0
NH-06	SOMPO Care La vie Re Kita-Kamakura	Others	Kamakura City, Kanagawa	1,780	0.5	Mar. 2009	4,912.57	5.7	100.0
NH-07	Charm Suite Shinjukutoyama	6 central Tokyo wards	Shinjuku Ward, Tokyo	3,323	0.9	Jun. 2015	4,065.62	4.5	100.0
NH-08	Charm Suite Shakujiko	Other Tokyo 23 wards	Nerima Ward, Tokyo	3,200	0.8	Jun. 2014	4,241.68	4.6	100.0
NH-09	Hulic Chofu	Others	Chofu City, Tokyo	3,340	0.9	Mar. 2017	4,357.58	4.6	100.0
NH-10	Aristage Kyodo	Other Tokyo 23 wards	Setagaya Ward, Tokyo	9,000	2.4	May. 2012	13,279.12	4.3	100.0
NH-11	Granda Gakugeidaigaku	Other Tokyo 23 wards	Meguro Ward, Tokyo	2,200	0.6	Apr. 2013	2,803.79	4.1	100.0
NH-12	Charm Premier Den-en-Chofu New	Other Tokyo 23 wards	Setagaya Ward, Tokyo	2,550	0.7	Feb. 2018	1,983.71	4.0	100.0
NH-13	Sonare Shakujii New	Other Tokyo 23 wards	Nerima Ward, Tokyo	2,400	0.6	Oct. 2018	2,295.79	4.1	100.0
Subtotal for Private Nursing Homes (13 Properties)				45,067	11.8	-	59,942.16	4.9	100.0
NW-01	Ikebukuro Network Center	Other Tokyo 23 wards	Toshima Ward, Tokyo	4,570	1.2	Jan. 2001	12,773.04	5.0	100.0
NW-02	Tabata Network Center	Other Tokyo 23 wards	Kita Ward, Tokyo	1,355	0.4	Apr. 1998	3,832.73	5.6	100.0
NW-03	Hiroshima Network Center	Others	Hiroshima City, Hiroshima	1,080	0.3	Oct. 2001	5,208.54	6.5	100.0
NW-04	Atsuta Network Center	Others	Nagoya City, Aichi	1,015	0.3	May. 1997	4,943.10	6.0	100.0
NW-05	Nagano Network Center	Others	Nagano City, Nagano	305	0.1	Sep. 1994	2,211.24	8.5	100.0
NW-06	Chiba Network Center	Others	Inzai City, Chiba	7,060	1.9	Jun. 1995	23,338.00	5.3	100.0
NW-07	Sapporo Network Center	Others	Sapporo City, Hokkaido	2,510	0.7	Jan. 2002	9,793.57	5.3	100.0
NW-08	Keihanna Network Center	Others	Kizugawa City, Kyoto	1,250	0.3	May. 2001	9,273.44	5.9	100.0
Subtotal for Network Centers (8 Properties)				19,145	5.0	-	71,373.66	5.5	100.0
HT-01	Sotetsu Fresa Inn Ginza 7 Chome	6 central Tokyo wards	Chuo Ward, Tokyo	11,520	3.0	Aug. 2016	6,984.32	3.8	100.0
HT-02	Sotetsu Fresa Inn Tokyo-Roppongi	6 central Tokyo wards	Minato Ward, Tokyo	5,000	1.3	Aug. 2017	2,408.45	3.8	100.0
HT-03	Hulic Tsukiji 3 Chome Building	6 central Tokyo wards	Chuo Ward, Tokyo	6,972	1.8	Nov. 2018	4,740.31	3.9	100.0
Subtotal for Hotels (3 Properties)				23,492	6.2	-	14,133.08	3.8	100.0
Subtotal for Next-Generation Assets Plus (24 Properties)				87,704	23.1	-	145,448.90	4.7	100.0
Total (65 Properties)				380,409	100.0	-	354,703.48	4.3	99.0

*1 This refers to assets held by Hulic Reit as of 19th FP (ended Aug. 31, 2023) earnings announcement.

*2 The total leasable area and occupancy rate are current as of the end of 19th FP (Aug. 31, 2023).

6. Status of Appraisal Values by Property (End of 19th FP)

(unit : millions of yen)

Property Name	①	②	③							④
	Acquisition Price	Book Value (As of Aug 31, 2023)	Appraisal Value (Aug 31, 2023)							Unrealized Gains / Losses
	(*1)	(*1)		Profit Price (Direct Capitalization Method)	Cap Rate (*2)	Profit Price (DCF)	Discount Rate (*2)	Terminal Cap Rate (*2)	Appraisal Firm	③ - ②
OF-01 Hulic Kamiyacho Building	55,250	55,369	66,400	68,700	3.1%	65,400	2.9%	3.3%	DAIWA REAL ESTATE APPRAISAL	11,030
OF-02 Hulic Kudan Building (Land)	11,100	11,191	14,100	14,100	3.2%	14,000	2.8%	3.3%	Japan Real Estate Institute	2,908
OF-03 Toranomon First Garden	8,623	7,918	12,100	12,200	3.0%	12,100	2.7%	3.1%	CBRE	4,181
OF-04 Rapiros Roppongi	6,210	6,620	10,500	10,700	3.2%	10,300	2.9%	3.4%	Japan Real Estate Institute	3,879
OF-05 Hulic Takadanobaba Building	3,900	3,694	4,820	4,760	3.8%	4,840	3.6%	4.0%	DAIWA REAL ESTATE APPRAISAL	1,125
OF-06 Hulic Kanda Building	3,780	3,461	4,510	4,640	3.6%	4,460	3.7%	3.8%	The Tanizawa Sogo Appraisal	1,048
OF-07 Hulic Kandabashi Building	2,500	2,422	2,970	3,030	3.5%	2,950	3.3%	3.7%	DAIWA REAL ESTATE APPRAISAL	547
OF-08 Hulic Kakigaracho Building	2,210	2,131	2,820	2,830	3.9%	2,820	4.0%	4.1%	The Tanizawa Sogo Appraisal	688
OF-09 Ochanomizu Sola City	38,149	35,760	46,655	47,306	2.9%	46,004	2.7%	3.0%	Japan Real Estate Institute	10,894
OF-10 Hulic Higashi Ueno 1 Chome Building	2,678	2,748	3,120	3,130	3.6%	3,100	3.4%	3.7%	Japan Real Estate Institute	371
OF-12 Tokyo Nishi Ikebukuro Building	1,580	1,568	2,090	2,130	3.8%	2,050	3.6%	4.0%	Japan Real Estate Institute	521
OF-14 Hulic Toranomon Building	18,310	17,621	22,000	22,300	2.7%	21,600	2.5%	2.8%	Japan Real Estate Institute	4,378
OF-15 Hulic Shibuya 1 Chome Building	5,100	5,074	5,950	6,080	3.2%	5,900	3.3%	3.4%	The Tanizawa Sogo Appraisal	875
OF-16 Hulic Higashi Nihombashi Building	3,480	3,499	3,630	3,760	3.9%	3,570	4.0%	4.1%	The Tanizawa Sogo Appraisal	130
OF-17 Hulic Jimbocho Building	1,460	1,536	1,720	1,730	3.6%	1,700	3.4%	3.7%	Japan Real Estate Institute	183
OF-18 Hulic Ginza 7 Chome Building	10,540	10,520	10,925	11,068	3.1%	10,735	2.9%	3.1%	Japan Real Estate Institute	404
OF-20 Hulic Gotanda Yamate-dori Building	3,450	3,557	3,460	3,710	3.5%	3,350	3.3%	3.7%	DAIWA REAL ESTATE APPRAISAL	△97
OF-22 Bancho House	2,750	2,772	3,460	3,460	3.6%	3,460	3.4%	3.8%	DAIWA REAL ESTATE APPRAISAL	687
OF-23 Ebisu Minami Building (*3)	2,420	2,427	2,650	2,750	3.6%	2,600	3.6%	3.7%	The Tanizawa Sogo Appraisal	222
OF-24 Hulic Iidabashi Building	1,450	1,444	1,530	1,580	3.7%	1,510	3.8%	3.9%	The Tanizawa Sogo Appraisal	85
OF-25 Hulic Asakusabashi Building (*4)	4,750	4,412	4,870	4,830	4.7%	4,890	4.7%	-	The Tanizawa Sogo Appraisal	457
OF-26 Hulic Ebisu Building	1,275	1,280	1,420	1,460	3.5%	1,420	3.3%	3.6%	CBRE	139
OF-27 Hulic Ryogoku Building	5,610	5,429	6,057	6,102	3.6%	6,003	3.4%	3.7%	Japan Real Estate Institute	627
OF-28 Hulic Asakusabashi Edo-dori	5,420	5,336	5,949	5,958	3.8%	5,931	3.4%	3.7%	Japan Real Estate Institute	612
OF-29 Hulic Nakano Building	3,200	3,219	3,591	3,627	3.7%	3,555	3.5%	3.8%	Japan Real Estate Institute	371
OF-30 Hulic Ueno Building	4,100	4,121	4,572	4,617	3.4%	4,518	3.2%	3.5%	Japan Real Estate Institute	450
OF-31 Hulic Kojimachi Building	12,600	12,567	13,500	14,000	3.0%	13,300	2.8%	3.2%	DAIWA REAL ESTATE APPRAISAL	932
OF-32 Kichijoji Fuji Building	5,150	5,161	6,440	6,530	4.0%	6,400	4.1%	4.2%	The Tanizawa Sogo Appraisal	1,278
OF-33 Hulic Hachioji Building	4,900	4,798	5,265	5,301	4.6%	5,229	4.4%	4.7%	Japan Real Estate Institute	466
OF-34 Hulic Kobe Building	6,710	6,813	6,980	7,030	4.1%	6,960	3.9%	4.3%	DAIWA REAL ESTATE APPRAISAL	166
OF-35 Hulic Gotanda Building	6,162	6,180	6,340	6,500	3.8%	6,270	3.9%	4.0%	The Tanizawa Sogo Appraisal	159
OF-36 Hulic Oji Building (*5)	5,300	5,324	5,450	5,550	3.9%	5,410	4.0%	4.1%	The Tanizawa Sogo Appraisal	125
OF-37 Hulic Kobunacho Building	10,970	11,033	11,600	11,700	3.4%	11,600	3.2%	3.5%	CBRE	566
Subtotal for Office Properties (33 Properties)	261,087	257,022	307,444	313,169	3.3%	303,935	3.1%	3.4%		50,421

*1 Acquisition prices are rounded to the nearest million yen. Book values are rounded off units of less than one million yen. *2 Subtotals of respective yields are stated as the weighted averages of yields of each property based on appraisal values.

*3 Although the OF-23 discount rate was 3.5% from the 1st FY to the 5th FY, and 3.6% from the 6th FY to the 11th FY, the figures for the 6th FY to the 11th FY (3.6%) are stated in the table.

*4 For OF-25, a calculation method based on the capitalization method over a definite term (modified Inwood method) has been adopted in view of the fact that the land lease right acquired is a fixed-term land sublease right for business use, and therefore the capitalization rate is the discount rate for a capitalization method over a definite term (modified Inwood method). In addition, because the final capitalization rate does not apply for the DCF method, it is not stated. For the sake of comparison, the discount rate for the DCF method has been substituted for the subtotal, the intermediate total, and the total of the final capitalization rate for the DCF method. *5 Although the OF-36 discount rate was 3.9% from the 1st FY to the 10th FY, and 4.0% the 11th FY, the figures for the 11th FY (4.0%) are stated in the table.

6. Status of Appraisal Values by Property (End of 19th FP)

(unit : millions of yen)

Property Name			①	②	③							④
			Acquisition Price	Book Value (As of Aug 31, 2023)	Appraisal Value (Aug 31, 2023)							Unrealized Gains / Losses
					Profit Price	Cap Rate	Profit Price	Discount Rate	Terminal Cap Rate	Appraisal Firm		
		(*1)	(*1)		(Direct Capitalization Method)	(*2)	(DCF)	(*2)	(*2)			③ − ②
	RE-01	Oimachi Redevelopment Building (#2)	9,456	9,396	11,800	12,000	4.0%	11,700	4.1%	4.2%	The Tanizawa Sogo Appraisal	2,403
	RE-02	Oimachi Redevelopment Building (#1)	6,166	6,443	7,110	7,170	4.2%	7,080	4.3%	4.4%	The Tanizawa Sogo Appraisal	666
	RE-03	Dining Square Akihabara Building	3,200	3,174	4,000	4,040	3.7%	3,960	3.5%	3.8%	Japan Real Estate Institute	825
	RE-04	Hulic Jingu-Mae Building (*3)	2,660	2,627	3,560	3,670	3.3%	3,510	3.4%	3.5%	The Tanizawa Sogo Appraisal	932
	RE-09	Hulic Todoroki Building	1,200	1,195	1,450	1,460	4.3%	1,450	4.4%	4.5%	The Tanizawa Sogo Appraisal	254
	RE-11	HULIC &New SHIBUYA	3,150	3,061	3,570	3,620	2.8%	3,515	2.6%	2.9%	Japan Real Estate Institute	508
	RE-12	HULIC &New SHINBASHI	3,100	2,966	3,390	3,420	3.5%	3,360	3.3%	3.6%	Japan Real Estate Institute	423
	RE-13	Hulic Simura-sakaue	7,556	7,170	7,350	7,430	4.3%	7,260	4.1%	4.5%	Japan Real Estate Institute	179
	RE-14	Hulic Mejiro	5,670	5,597	6,590	6,650	3.4%	6,530	3.2%	3.5%	Japan Real Estate Institute	992
Subtotal for Retail Properties (9 Properties)			42,158	41,633	48,820	49,460	3.8%	48,365	3.8%	4.0%		7,186
Subtotal for Tokyo Commercial Properties (42 Properties)			303,245	298,656	356,264	362,629	3.4%	352,300	3.2%	3.4%		57,607

*1 Acquisition prices are rounded to the nearest million yen. Book values are rounded off units of less than one million yen.

*2 Subtotals of respective yields are stated as the weighted averages of yields of each property based on appraisal values.

*3 Although the RE-04 discount rate was 3.3% from the 1st FY to the 4th FY, and 3.4% the 5th FY, the figures for the 5th FY (3.4%) are stated in the table.

6. Status of Appraisal Values by Property (End of 19th FP)

(unit : millions of yen)

Property Name		①	②	③							④
		Acquisition Price	Book Value (As of Aug. 31, 2023)	Appraisal Value (Aug. 31, 2023)						Unrealized Gains / Losses	
				Profit Price (Direct Capitalization Method)	Cap Rate (*2)	Profit Price (DCF)	Discount Rate (*2)	Terminal Cap Rate (*2)	Appraisal Firm		
		(*1)	(*1)								③ − ②
Private Nursing Homes (13 Properties)	NH-01 Aria Matsubara	3,244	3,041	4,660	4,680	4.1%	4,640	3.8%	4.2%	Japan Real Estate Institute	1,618
	NH-02 Trust Garden Yoganomori	5,390	5,213	7,330	7,360	4.4%	7,300	4.1%	4.5%	Japan Real Estate Institute	2,116
	NH-03 Trust Garden Sakurashinmachi	2,850	2,776	3,930	3,940	4.3%	3,910	4.0%	4.4%	Japan Real Estate Institute	1,153
	NH-04 Trust Garden Suginami Miyamae	2,760	2,672	3,790	3,800	4.3%	3,770	4.0%	4.4%	Japan Real Estate Institute	1,117
	NH-05 Trust Garden Tokiwamatsu	3,030	2,872	3,580	3,610	3.9%	3,540	3.7%	4.0%	Japan Real Estate Institute	707
	NH-06 SOMPO Care La vie Re Kita-Kamakura	1,780	1,625	1,900	1,920	5.0%	1,880	4.8%	5.2%	Japan Real Estate Institute	274
	NH-07 Charm Suite Shinjukutoyama	3,323	3,298	3,830	3,860	3.8%	3,800	3.6%	3.9%	Japan Real Estate Institute	531
	NH-08 Charm Suite Shakujiko	3,200	3,145	3,540	3,570	4.1%	3,510	3.9%	4.2%	Japan Real Estate Institute	394
	NH-09 HULIC Chofu	3,340	3,355	3,740	3,770	4.0%	3,710	3.8%	4.1%	Japan Real Estate Institute	384
	NH-10 Aristage Kyodo	9,000	9,105	10,070	10,165	3.7%	9,975	3.5%	3.8%	Japan Real Estate Institute	964
	NH-11 Granda Gakugeidaigaku	2,200	2,236	2,430	2,450	3.6%	2,410	3.4%	3.7%	Japan Real Estate Institute	193
	NH-12 Charm Premier Den-en-Chofu	2,550	2,614	2,710	2,730	3.7%	2,680	3.5%	3.8%	Japan Real Estate Institute	95
	NH-13 Sonare Shakujii	2,400	2,470	2,570	2,590	3.8%	2,540	3.6%	3.9%	Japan Real Estate Institute	99
	Subtotal for Private Nursing Homes (13 Properties)		45,067	44,428	54,080	54,445	4.0%	53,665	3.8%	4.1%	
Network Centers (8 Properties)	NW-01 Ikebukuro Network Center	4,570	4,411	5,310	5,340	4.2%	5,280	3.9%	4.3%	Japan Real Estate Institute	898
	NW-02 Tabata Network Center	1,355	1,332	1,580	1,580	4.7%	1,570	4.4%	4.8%	Japan Real Estate Institute	247
	NW-03 Hiroshima Network Center	1,080	993	1,150	1,150	5.7%	1,150	5.4%	5.8%	Japan Real Estate Institute	156
	NW-04 Atsuta Network Center	1,015	946	1,070	1,070	5.4%	1,070	5.1%	5.5%	Japan Real Estate Institute	123
	NW-05 Nagano Network Center	305	281	338	338	6.9%	337	6.7%	7.1%	Japan Real Estate Institute	56
	NW-06 Chiba Network Center	7,060	6,716	7,720	7,740	4.8%	7,700	4.5%	4.9%	Japan Real Estate Institute	1,003
	NW-07 Sapporo Network Center	2,510	2,458	2,500	2,500	5.2%	2,490	4.9%	5.3%	Japan Real Estate Institute	41
	NW-08 Keihanna Network Center	1,250	1,144	1,380	1,380	5.2%	1,380	4.9%	5.3%	Japan Real Estate Institute	235
Subtotal for Network Centers (8 Properties)		19,145	18,286	21,048	21,098	4.8%	20,977	4.5%	4.9%		2,761
Hotels (3 Properties)	HT-01 Sotetsu Fresa Inn Ginza 7 Chome	11,520	11,265	12,200	12,400	3.5%	11,900	3.3%	3.7%	Japan Real Estate Institute	934
	HT-02 Sotetsu Fresa Inn Tokyo-Roppongi	5,000	4,789	4,950	5,050	3.7%	4,845	3.5%	3.9%	Japan Real Estate Institute	160
	HT-03 HULIC Tsukiji 3 Chome Building	6,972	6,812	7,280	7,420	3.6%	7,140	3.4%	3.8%	Japan Real Estate Institute	467
Subtotal for Hotels (3 Properties)		23,492	22,866	24,430	24,870	3.6%	23,885	3.4%	3.8%		1,563
Subtotal for Next-Generation Assets Plus (24 Properties)		87,704	85,581	99,558	100,413	4.1%	98,527	3.8%	4.2%		13,976
Total (66 Properties)		390,949	384,237	455,822	463,042	3.5%	450,827	3.3%	3.6%		71,584

*1 Acquisition prices are rounded to the nearest million yen. Book values are rounded off units of less than one million yen.

*2 Subtotals of respective yields are stated as the weighted averages of yields of each property based on appraisal values.

7. Status of Appraisal Values by Property (Compared with 18th FP)

(unit : millions of yen)

Property Name	Appraisal Value			Cap Rate (Direct Capitalization Method)			Appraisal Firm
	①	②	③	④	⑤	⑥	
	End of 18th FP Feb. 28, 2023	End of 19th FP Aug. 31, 2023	Difference ② - ①	End of 18th FP Feb. 28, 2023	End of 19th FP Aug. 31, 2023	Difference ⑤ - ④	
OF-01 Hulic Kamiyacho Building	66,800	66,400	-400	3.1%	3.1%	0.0%	DAIWA REAL ESTATE APPRAISAL
OF-02 Hulic Kudan Building (Land)	14,100	14,100	0	3.2%	3.2%	0.0%	Japan Real Estate Institute
OF-03 Toranomon First Garden	12,200	12,100	-100	3.0%	3.0%	0.0%	CBRE
OF-04 Rapiros Roppongi	10,900	10,500	-400	3.2%	3.2%	0.0%	Japan Real Estate Institute
OF-05 Hulic Takadanobaba Building	4,980	4,820	-160	3.8%	3.8%	0.0%	DAIWA REAL ESTATE APPRAISAL
OF-06 Hulic Kanda Building	4,510	4,510	0	3.6%	3.6%	0.0%	The Tanizawa Sogo Appraisal
OF-07 Hulic Kandabashi Building	2,970	2,970	0	3.5%	3.5%	0.0%	DAIWA REAL ESTATE APPRAISAL
OF-08 Hulic Kakigaracho Building	2,840	2,820	-20	3.9%	3.9%	0.0%	The Tanizawa Sogo Appraisal
OF-09 Ochanomizu Sola City	46,655	46,655	0	2.9%	2.9%	0.0%	Japan Real Estate Institute
OF-10 Hulic Higashi Ueno 1 Chome Building	3,120	3,120	0	3.6%	3.6%	0.0%	Japan Real Estate Institute
OF-12 Tokyo Nishi Ikebukuro Building	2,100	2,090	-10	3.8%	3.8%	0.0%	Japan Real Estate Institute
OF-14 Hulic Toranomon Building	22,500	22,000	-500	2.7%	2.7%	0.0%	Japan Real Estate Institute
OF-15 Hulic Shibuya 1 Chome Building	5,950	5,950	0	3.2%	3.2%	0.0%	The Tanizawa Sogo Appraisal
OF-16 Hulic Higashi Nihombashi Building	3,660	3,630	-30	3.9%	3.9%	0.0%	The Tanizawa Sogo Appraisal
OF-17 Hulic Jimbocho Building	1,730	1,720	-10	3.6%	3.6%	0.0%	Japan Real Estate Institute
OF-18 Hulic Ginza 7 Chome Building (*2)	10,925	10,925	0	3.1%	3.1%	0.0%	Japan Real Estate Institute
OF-20 Hulic Gotanda Yamate-dori Building	3,520	3,460	-60	3.5%	3.5%	0.0%	DAIWA REAL ESTATE APPRAISAL
OF-22 Bancho House	3,460	3,460	0	3.6%	3.6%	0.0%	DAIWA REAL ESTATE APPRAISAL
OF-23 Ebisu Minami Building	2,660	2,650	-10	3.6%	3.6%	0.0%	The Tanizawa Sogo Appraisal
OF-24 Hulic Idabashi Building	1,550	1,530	-20	3.7%	3.7%	0.0%	The Tanizawa Sogo Appraisal
OF-25 Hulic Asakusabashi Building (*3)	4,970	4,870	-100	4.7%	4.7%	0.0%	The Tanizawa Sogo Appraisal
OF-26 Hulic Ebisu Building	1,380	1,420	+40	3.6%	3.5%	-0.1%	CBRE
OF-27 Hulic Ryogoku Building	6,102	6,057	-45	3.6%	3.6%	0.0%	Japan Real Estate Institute
OF-28 Hulic Asakusabashi Edo-dori	5,976	5,949	-27	3.8%	3.8%	0.0%	Japan Real Estate Institute
OF-29 Hulic Nakano Building	3,609	3,591	-18	3.7%	3.7%	0.0%	Japan Real Estate Institute
OF-30 Hulic Ueno Building	4,617	4,572	-45	3.4%	3.4%	0.0%	Japan Real Estate Institute
OF-31 Hulic Kojimachi Building	13,500	13,500	0	3.0%	3.0%	0.0%	DAIWA REAL ESTATE APPRAISAL
OF-32 Kichijoji Fuji Building	6,440	6,440	0	4.0%	4.0%	0.0%	The Tanizawa Sogo Appraisal
OF-33 Hulic Hachioji Building	5,292	5,265	-27	4.6%	4.6%	0.0%	Japan Real Estate Institute
OF-34 Hulic Kobe Building	6,930	6,980	+50	4.1%	4.1%	0.0%	DAIWA REAL ESTATE APPRAISAL
OF-35 Hulic Gotanda Building	6,340	6,340	0	3.8%	3.8%	0.0%	The Tanizawa Sogo Appraisal
OF-36 Hulic Oji Building (*4)	5,480	5,450	-30	3.9%	3.9%	0.0%	The Tanizawa Sogo Appraisal
OF-37 Hulic Kobunacho Building (*4)	11,500	11,600	+100	3.4%	3.4%	0.0%	CBRE
Subtotal for Office Properties (33 Properties)	309,266	307,444	-1,822	3.3%	3.3%	-0.0%	

*1 Subtotals of respective yields are stated as the weighted averages of yields of each property based on appraisal values. *2 47.5% of quasi co-ownership was sold on Jun. 30, 2023, and the figure for 47.5% quasi co-ownership is stated in the column for total appraisal value in 18th FP (ended Feb. 28, 2023). *3 For OF-25, a calculation method based on the capitalization method over a definite term (modified Inwood method) has been adopted in view of the fact that the land lease right acquired is a fixed-term land sublease right for business use, and therefore the capitalization rate is the discount rate for a capitalization method over a definite term (modified Inwood method). In addition, because the final capitalization rate does not apply for the DCF method, it is not stated. For the sake of comparison, the discount rate for the DCF method has been substituted for the subtotal, the intermediate total, and the total of the final capitalization rate for the DCF method.

*4 Regarding properties acquired during 19th FP (ended Aug. 31, 2023), the figures noted under "18th FP (ended Feb. 28, 2023)" are for the time of acquisition, and these are used in each calculations.

7. Status of Appraisal Values by Property (Compared with 18th FP)

(unit : millions of yen)

Property Name	Appraisal Value			Cap Rate (Direct Capitalization Method)			Appraisal Firm
	①	②	③	④	⑤	⑥	
	End of 18th FP Feb. 28, 2023	End of 19th FP Aug. 31, 2023	Difference ② − ①	End of 18th FP Feb. 28, 2023	End of 19th FP Aug. 31, 2023	Difference ⑤ − ④	
RE-01 Oimachi Redevelopment Building (#2)	11,800	11,800	0	4.0%	4.0%	0.0%	The Tanizawa Sogo Appraisal
RE-02 Oimachi Redevelopment Building (#1)	7,110	7,110	0	4.2%	4.2%	0.0%	The Tanizawa Sogo Appraisal
RE-03 Dining Square Akihabara Building	4,000	4,000	0	3.7%	3.7%	0.0%	Japan Real Estate Institute
RE-04 Hulic Jingu-Mae Building	3,550	3,560	+10	3.3%	3.3%	0.0%	The Tanizawa Sogo Appraisal
RE-09 Hulic Todoroki Building	1,440	1,450	+10	4.4%	4.3%	-0.1%	The Tanizawa Sogo Appraisal
RE-11 HULIC &New SHIBUYA	3,560	3,570	+10	2.9%	2.8%	-0.1%	Japan Real Estate Institute
RE-12 HULIC &New SHINBASHI	3,400	3,390	-10	3.5%	3.5%	0.0%	Japan Real Estate Institute
RE-13 Hulic Simura-sakaue	7,500	7,350	-150	4.3%	4.3%	0.0%	Japan Real Estate Institute
RE-14 Hulic Mejiro	6,450	6,590	+140	3.5%	3.4%	-0.1%	Japan Real Estate Institute
Subtotal for Retail Properties (9 Properties)	48,810	48,820	+10	3.8%	3.8%	-0.0%	
Subtotal for Tokyo Commercial Properties (42 Properties)	358,076	356,264	-1,812	3.4%	3.4%	-0.0%	

* Subtotals of respective yields are stated as the weighted averages of yields of each property based on appraisal values.

7. Status of Appraisal Values by Property (Compared with 18th FP)

(unit : millions of yen)

Property Name	Appraisal Value			Cap Rate (Direct Capitalization Method)			Appraisal Firm
	①	②	③	④	⑤	⑥	
	End of 18th FP Feb. 28, 2023	End of 19th FP Aug. 31, 2023	Difference ② - ①	End of 18th FP Feb. 28, 2023	End of 19th FP Aug. 31, 2023	Difference ⑤ - ④	
NH-01 Aria Matsubara	4,610	4,660	+50	4.1%	4.1%	0.0%	Japan Real Estate Institute
NH-02 Trust Garden Yoganomori	7,340	7,330	-10	4.4%	4.4%	0.0%	Japan Real Estate Institute
NH-03 Trust Garden Sakurashinmachi	3,930	3,930	0	4.3%	4.3%	0.0%	Japan Real Estate Institute
NH-04 Trust Garden Suginami Miyamae	3,790	3,790	0	4.3%	4.3%	0.0%	Japan Real Estate Institute
NH-05 Trust Garden Tokiwamatsu	3,580	3,580	0	3.9%	3.9%	0.0%	Japan Real Estate Institute
NH-06 SOMPO Care La vie Re Kita-Kamakura	1,870	1,900	+30	5.1%	5.0%	-0.1%	Japan Real Estate Institute
NH-07 Charm Suite Shinjukutoyama	3,840	3,830	-10	3.8%	3.8%	0.0%	Japan Real Estate Institute
NH-08 Charm Suite Shakujiko	3,540	3,540	0	4.1%	4.1%	0.0%	Japan Real Estate Institute
NH-09 Hulic Chofu	3,750	3,740	-10	4.0%	4.0%	0.0%	Japan Real Estate Institute
NH-10 Aristage Kyodo	10,070	10,070	0	3.7%	3.7%	0.0%	Japan Real Estate Institute
NH-11 Granda Gakugeidaigaku	2,440	2,430	-10	3.6%	3.6%	0.0%	Japan Real Estate Institute
NH-12 Charm Premier Den-en-Chofu (*2)	2,700	2,710	+10	3.7%	3.7%	0.0%	Japan Real Estate Institute
NH-13 Sonare Shakujii (*2)	2,560	2,570	+10	3.8%	3.8%	0.0%	Japan Real Estate Institute
Subtotal for Private Nursing Homes (13 Properties)	54,020	54,080	+60	4.0%	4.0%	-0.0%	
NW-01 Ikebukuro Network Center	5,510	5,310	-200	4.2%	4.2%	0.0%	Japan Real Estate Institute
NW-02 Tabata Network Center	1,600	1,580	-20	4.7%	4.7%	0.0%	Japan Real Estate Institute
NW-03 Hiroshima Network Center	1,220	1,150	-70	5.7%	5.7%	0.0%	Japan Real Estate Institute
NW-04 Atsuta Network Center	1,080	1,070	-10	5.4%	5.4%	0.0%	Japan Real Estate Institute
NW-05 Nagano Network Center	365	338	-27	6.9%	6.9%	0.0%	Japan Real Estate Institute
NW-06 Chiba Network Center	7,730	7,720	-10	4.8%	4.8%	0.0%	Japan Real Estate Institute
NW-07 Sapporo Network Center	2,570	2,500	-70	5.2%	5.2%	0.0%	Japan Real Estate Institute
NW-08 Keihanna Network Center	1,380	1,380	0	5.2%	5.2%	0.0%	Japan Real Estate Institute
Subtotal for Network Centers (8 Properties)	21,455	21,048	-407	4.8%	4.8%	0.0%	
HT-01 Sotetsu Fresa Inn Ginza 7 Chome	12,200	12,200	0	3.5%	3.5%	0.0%	Japan Real Estate Institute
HT-02 Sotetsu Fresa Inn Tokyo-Roppongi	4,950	4,950	0	3.7%	3.7%	0.0%	Japan Real Estate Institute
HT-03 Hulic Tsukiji 3 Chome Building	7,310	7,280	-30	3.6%	3.6%	0.0%	Japan Real Estate Institute
Subtotal for Hotels (3 Properties)	24,460	24,430	-30	3.6%	3.6%	0.0%	
Subtotal for Next-Generation Assets Plus (24 Properties)	99,935	99,558	-377	4.1%	4.1%	-0.0%	
Total (66 Properties)	458,011	455,822	-2,189	3.5%	3.5%	-0.0%	

*1 Subtotals and totals of respective yields are stated as the weighted averages of yields of each property based on appraisal values.

*2 Regarding properties acquired during 19th FP (ended Aug. 31, 2023), the figures noted under "18th FP (ended Feb. 28, 2023)" are for the time of acquisition, and these are used in each calculations.

8. Top End-Tenants by Total Area Leased (As of 19th FP Earnings Announcement)

No.	End-tenant	Property Name	Leased Area (m) ^{*1}	Area Ratio (%) ^{*2}	Expiration Date ^{*1}	Form of Agreement ^{*1}
1	SoftBank Corp.	Ikebukuro Network Center Tabata Network Center Hiroshima Network Center Atsuta Network Center Nagano Network Center Chiba Network Center Sapporo Network Center Keihanna Network Center	71,373.66	20.3	Sep. 30, 2030 Sep. 30, 2030 Sep. 30, 2030 Sep. 30, 2030 Nov. 5, 2024 Sep. 30, 2030 Sep. 30, 2030 Sep. 30, 2030	Fixed-term Building Lease Agree
2	Hulic Co., Ltd.	Hulic Kudan Building (Land) Oimachi Redevelopment Building (#2) Oimachi Redevelopment Building (#1)	28,449.40	8.1	Feb. 6, 2063 Feb. 6, 2025 - ^{*3}	Fixed-term Business-use Land Lease Agreement Ordinary Building Lease Agreement Ordinary Building Lease Agreement
3	Mizuho Bank, Ltd.	Hulic Ryogoku Building Hulic Asakusabashi Edo-dori Hulic Nakano Building Hulic Ueno Building Hulic Kojimachi Building Kichijoji Fuji Building Hulic Hachioji Building Hulic Kobe Building Hulic Gotanda Building Hulic Oji Building Hulic Kobunacho Building	24,630.57	7.0	- ^{*4}	Ordinary Building Lease Agreement
4	HIMEDIC, Inc.	Trust Garden Yoganomori Trust Garden Sakurashinmachi Trust Garden Suginami Miyamae Trust Garden Tokiwamatsu	16,547.82	4.7	Jan. 24, 2028 Jan. 24, 2028 Jan. 24, 2028 Feb. 29, 2036	Ordinary Building Lease Agreement
5	Charm Care Corporation Co., Ltd.	Charm Suite Shinjukutoyama Charm Suite Shakujiko-en Hulic Chofu Charm Premier Den-en-Chofu	13,792.86	3.9	Oct. 31, 2045 Oct. 31, 2044 Jul. 20, 2047 Mar. 31, 2048	Ordinary Building Lease Agreement
6	Keio Corporation	Aristage Kyodo	13,279.12	3.8	May. 7, 2042	Ordinary Building Lease Agreement
7	Sotetsu Hotel Development Co., Ltd.	Sotetsu Fresa Inn Ginza 7 Chome Sotetsu Fresa Inn Tokyo-Roppongi	9,392.77	2.7	Sep. 30, 2046 Oct. 9, 2047	Fixed-term Building Lease Agree
8	Benesse Style Care Co., Ltd.	Aria Matsubara Granda Gakugeidaigaku	8,258.27	2.4	Sep. 30, 2030 Apr. 30, 2043	Ordinary Building Lease Agreement
9	Mizuho Securities Co., Ltd.	Ochanomizu Sola City Hulic Ueno Building Hulic Hachioji Building Hulic Kobe Building	5,522.25	1.6	- ^{*4}	Fixed-term Building Lease Agreement Ordinary Building Lease Agreement Ordinary Building Lease Agreement Ordinary Building Lease Agreement
10	Sompo Care Inc.	Sompo Care La vie Re Kita-kamakura	4,912.57	1.4	Mar. 31, 2029	Ordinary Building Lease Agreement

*1 Leased area, expiration date and form of agreement are shown on the lease agreement with the end tenant as lessee that is in effect as of 19th FP (ended Aug. 31, 2023) earnings announcement.

*2 Ratios are rounded to the 1st decimal place.

*3 The lease agreement for "Oimachi Redevelopment Building (#1)" was renewed as the lease agreement does not specify a term at the last renewal of the agreement.

*4 Hulic Reit has not obtained permission from the end-tenant or other relevant party of these properties to disclose the relevant information.

9. Breakdown of Unitholders

Number of Investment Units Held by Unitholder Type*1,2

	End of 18th FP (Feb. 28, 2023)		End of 19th FP (Aug. 31, 2023)		Change	
	No. of Units	Ratio (%)	No. of Units	Ratio (%)	No. of Units	Ratio (%)
Individuals	64,925	4.5	64,505	4.5	-420	0.0
Financial Institutions	907,878	63.0	934,101	64.9	+26,223	+1.9
Major Banks	0	0.0	0	0.0	0	0.0
Regional Banks	72,342	5.0	79,884	5.5	+7,542	+0.5
Trust Banks	714,090	49.6	732,473	50.9	+18,383	+1.3
Life Insurers	32,915	2.3	34,300	2.4	+1,385	+0.1
Non-life Insurers	0	0.0	0	0.0	0	0.0
Shinkin Banks	29,425	2.0	30,491	2.1	+1,066	+0.1
Others	59,106	4.1	56,953	4.0	-2,153	-0.1
Other Domestic Corporations	178,091	12.4	181,412	12.6	+3,321	+0.2
Foreign Investors	235,576	16.4	205,603	14.3	-29,973	-2.1
Securities Companies	53,530	3.7	54,379	3.8	+849	+0.1
Total	1,440,000	100.0	1,440,000	100.0	-	-

Number of Unitholder by Type*1,2

	End of 18th FP (Feb. 28, 2023)		End of 19th FP (Aug. 31, 2023)		Change	
	No. of Unitholders	Ratio (%)	No. of Unitholders	Ratio (%)	No. of Unitholders	Ratio (%)
Individuals	9,182	92.8	9,027	92.9	-155	+0.1
Financial Institutions	157	1.6	158	1.6	+1	0.0
Major Banks	0	0.0	0	0.0	0	0.0
Regional Banks	25	0.3	28	0.3	+3	0.0
Trust Banks	7	0.1	7	0.1	0	0.0
Life Insurers	6	0.1	6	0.1	0	0.0
Non-life Insurers	0	0.0	0	0.0	0	0.0
Shinkin Banks	57	0.6	55	0.6	-2	0.0
Others	62	0.6	62	0.6	0	0.0
Other Domestic Corporations	285	2.9	280	2.9	-5	0.0
Foreign Investors	253	2.6	236	2.4	-17	-0.2
Securities Companies	21	0.2	17	0.2	0	0.0
Total	9,898	100.0	9,718	100.0	-180	-

Top 10 Unitholders as of the End of 19th FP (Aug. 31, 2023)

	Name	Units Held (No. of Units)	Total Units*3 (%)
1	Custody Bank of Japan, Ltd. (Trust account)	430,322	29.88
2	The Master Trust Bank of Japan, Ltd. (Trust account)	230,481	16.00
3	Hulic Co., Ltd.	152,470	10.58
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	61,501	4.27
5	STATE STREET BANK WEST CLIENT - TREATY 505234	22,334	1.55
6	THE SHINKUMI FEDERATION BANK	21,149	1.46
7	Meiji Yasuda Life Insurance Company	20,637	1.43
8	Mizuho Securities Co., Ltd.	18,393	1.27
9	SMBC Nikko Securities Inc.	18,265	1.26
10	SSBTC CLIENT OMNIBUS ACCOUNT	15,925	1.10
Total		991,477	68.85

*1 Ratios are rounded to the 1st decimal place.

*2 The data is shown based on the unitholder registry as of the end of each FP.

*3 Ratio are truncated after 3rd decimal places.

Asset Management Fee (Maximums)

Type 1 Management Fee

Total Assets \times 0.5 of 100th (Annual Rate)

Type 2 Management Fee

Cash Distributions per Investment Unit (DPU) before Deduction of Management Fee II \times Operating Income before Deduction of Management Fee II \times 0.004 of 100th

Acquisition Fees

Acquisition Price \times 1.0 of 100th (0.5 of 100th in the Case of Acquisition from an Interested Party or Similar)

Disposition Fees (Occur Only when Gain on Sale Occurs)

Disposition Price \times 1.0 of 100th (0.5 of 100th in the Case of Transfer to an Interested Party or Similar)

Merger Fee

The Total Valuation Amount of the Real-estate-related Assets of Counterparty to the Merger \times 1.0 of 100th

Fiscal Agency Administrative Services Fee (1st and 3rd to 7th Investment Corporation Bonds)

For Payment of Principal

0.075 of 10,000th of the Principal Paid

For Payment of Interest

0.075 of 10,000th of Unpaid Principal

Fees for Asset Custody Services and Administrative Services (Maximums)

- Total assets multiplied by the following rates (fixed monetary amount for assets of up to ¥20.0 billion).

Total Assets	Asset Custody Services Rate (6 months)	Administrative Services Rate (6 months)
Portion up to ¥20.0 billion	1,500,000 yen	4,500,000 yen
Portion over ¥20.0 billion up to ¥100.0 billion	0.007500%	0.022500%
Portion over ¥100.0 billion up to ¥150.0 billion	0.006300%	0.018900%
Portion over ¥150.0 billion up to ¥200.0 billion	0.005400%	0.016200%
Portion over ¥200.0 billion up to ¥250.0 billion	0.003600%	0.010800%
Portion over ¥250.0 billion up to ¥300.0 billion	0.003000%	0.009000%
Portion over ¥300.0 billion up to ¥400.0 billion	0.002850%	0.008550%
Portion over ¥400.0 billion up to ¥500.0 billion	0.002700%	0.008100%
Portion over ¥500.0 billion	0.002550%	0.007650%

Investment Unit Administrative Service Fees (Maximums)

- Number of unitholders multiplied by the following monetary amounts.

Number of Unitholders	Basic Fee (Per Unitholder) (6 months)	Distribution Payment Handling Fee (Per Unitholder)
Up to 5,000 Unitholders	480 yen	120 yen
5,001 to 10,000 Unitholders	420 yen	110 yen
10,001 to 30,000 Unitholders	360 yen	100 yen
30,001 to 50,000 Unitholders	300 yen	80 yen
50,001 to 100,000 Unitholders	260 yen	60 yen
Over 100,000 Unitholders	225 yen	50 yen

*1 This provides limited information on overall pricing structures with respect to the various forms of compensation and fees. As such, certain details in that regard are not included. For further details, refer to the section on such fees provided in the Annual Securities Report for 18th FP (ended Feb. 28, 2023) (in Japanese).

*2 With the exception of the fiscal agency administrative services fees, payment of the compensation and fees is made as separately agreed upon between Hulic Reit and providers of services, with maximum amounts set on the basis of the stated formulas.

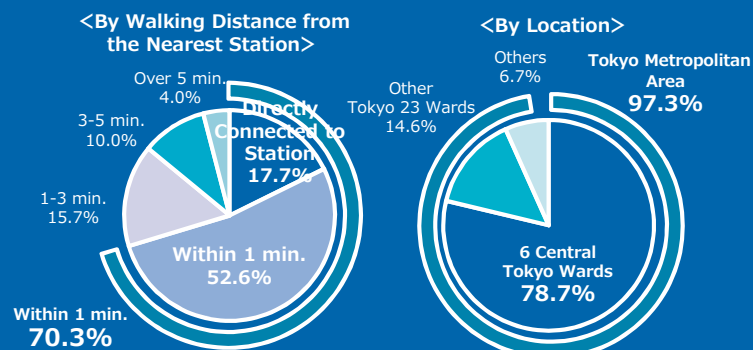
Tokyo Commercial Properties

Approximately 80% of the Portfolio ^{*1}

Office Properties

- Tokyo metropolitan area (Tokyo and government-ordinance-designated cities in the surrounding areas) or areas with economic zones equivalent to the Tokyo metropolitan area
- In principle, located within a five-minute walking distance from the nearest station or areas with competitiveness and advantages in the region
- In principle, the investment ratio in the Tokyo metropolitan area is 90% or more of the total office investment. ^{*2}

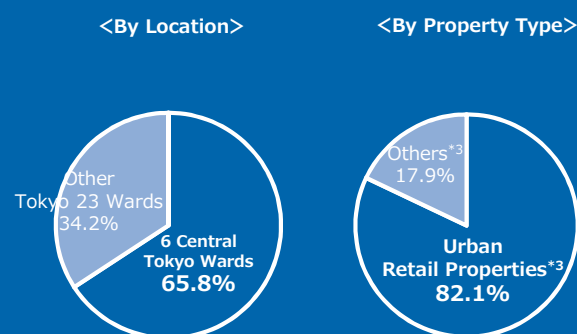
Overview of Portfolio (Office) (based on the acquisition price)



Retail Property

- In Tokyo and government-ordinance-designated cities in the surrounding areas
- In principle, located within a five-minute walking distance from the nearest train station or in areas with a high concentration of retail activities

Overview of Portfolio (Retail) (based on the acquisition price)



Next-Generation Assets Plus

Approximately 20% of the Portfolio ^{*1}

- Lease properties for which Hulic Reit deems that firm demand can be anticipated even in the future and stable long-term earnings can be obtained, or that it will contribute to the maximization of unitholder value over the medium to long term
- Hulic Reit stringently selects investment targets after carefully examining the individual properties' profitability, characteristics of the location and competitiveness of the location
- Investment properties consist of Private Nursing Homes (mid-range and higher), Network centers and Hotels, Investment in other Next-Generation Assets Plus investment target assets^{*4}



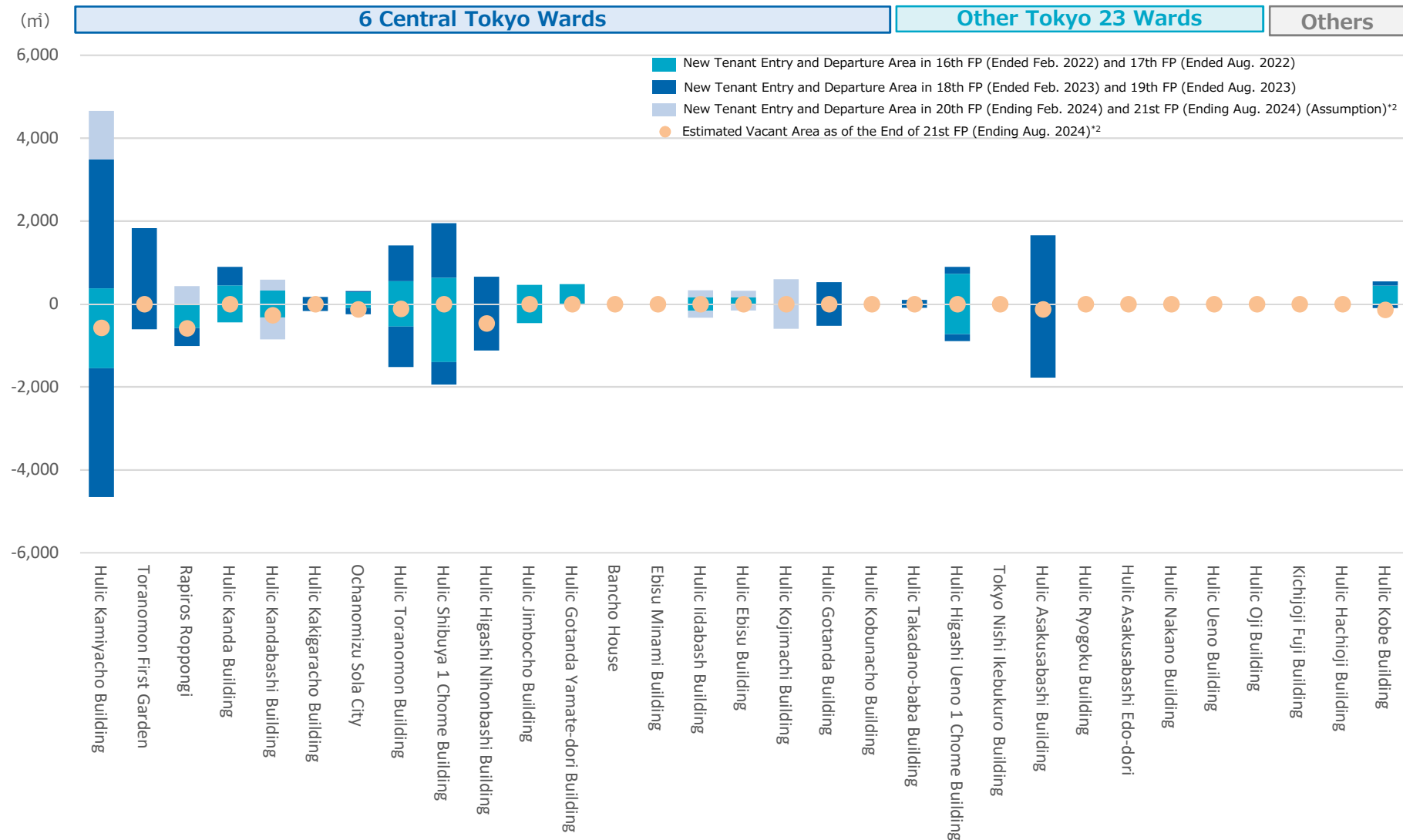
^{*1} Based on the acquisition price, not including consumption or local taxes or the costs and expenses related to the acquisition. Note that the investment ratio can differ from these ratios (fluctuation range of up to approx. 10 points) depending on the individual specific assets acquired, etc.

^{*2} Based on the acquisition price, not including consumption or local taxes or the costs and expenses related to the acquisition. Note that the investment ratio can differ from these ratios depending on the individual specific assets acquired, etc.

^{*3} "Urban Retail Properties" refers to commercial properties located in very busy urban areas with broad market areas, and "Others" refers to commercial properties other than urban retail properties.

^{*4} Lease properties for which Hulic Reit deems that firm demand can be anticipated even in the future and stable long-term earnings can be obtained, or that it will contribute to the maximization of unitholder value over the medium to long term other than office properties, retail properties, private nursing homes, network centers and hotels.

Data on New Entry and Departure Area by Property*1

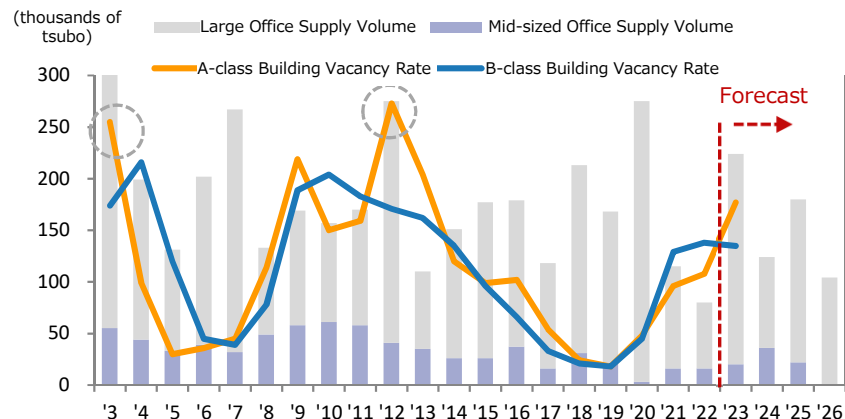


*1 The figure noted here is based on the leased area (equity) for tenants who entered or departed in the applicable period. The departure area and the estimated vacant area as of the end of 21st FP (Aug. 31, 2024) are shown as negative numbers.

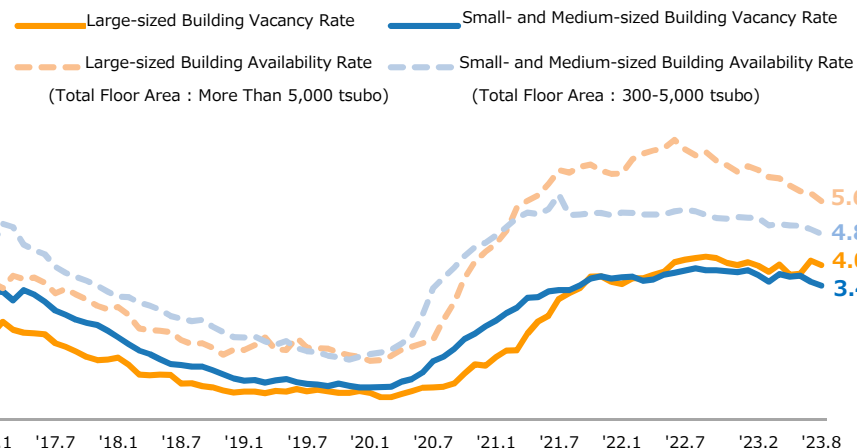
*2 The figures for the new tenant entry and departure areas (assumption) and estimated vacant areas are the forecasts in the earnings forecasts announced on Oct. 17, 2023, and could change depending on operation conditions in the future and other factors.

Office Leasing Market by Scale Trends (2003-)

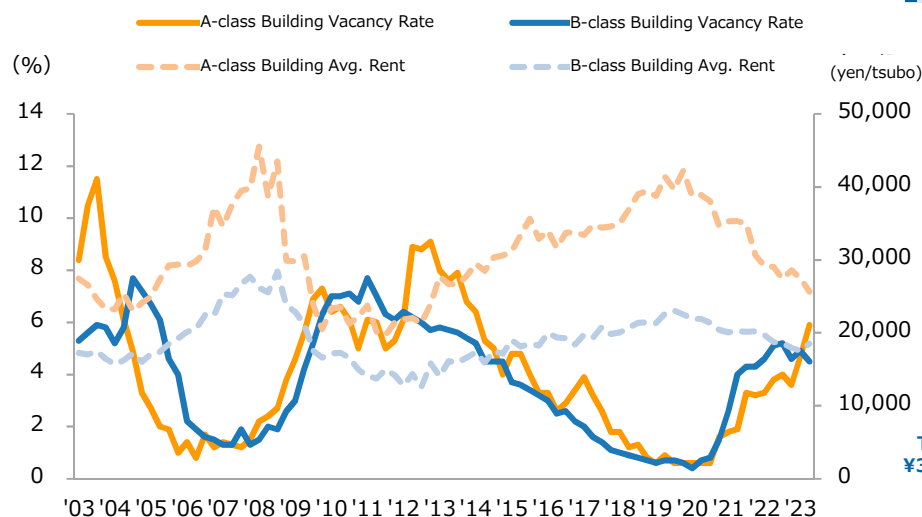
Trend in Office Supply Volume and Vacancy Rate by Building Size*1



Trends in Vacancy Rates and Availability Rate by Building Size (2017-)*2

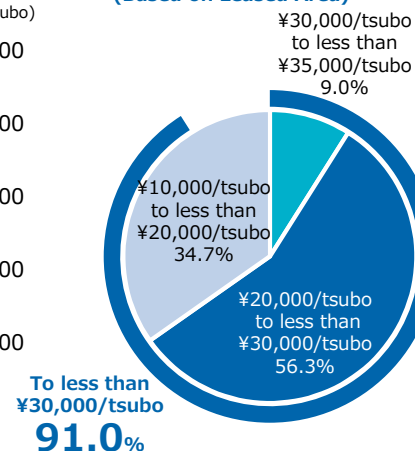


Trend in Office Vacancy Rate and Rent by Building Size*1

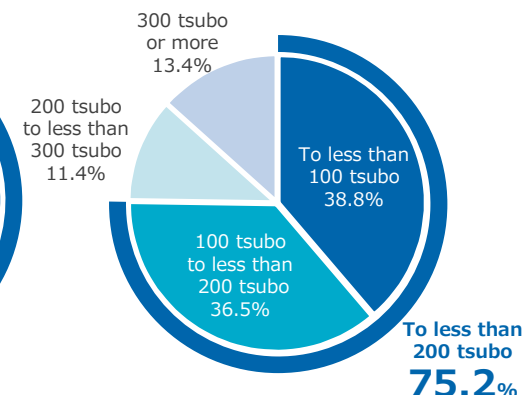


Status of Office Properties Held by Hulic Reit

Diversification of Avg. Rent (Based on Leased Area) *3



Diversification of Area Leased (Based on No. of Areas) *4



*1 The amount of office supply is based on the leased floor space of newly supplied large office, which are office buildings with a total floor space of 10,000 tsubo or more, and mid-sized office, which are office buildings with a total floor space of 3,000 tsubo or more but less than 10,000 tsubo, according to "New Office Supply in Tokyo's 23 Wards" by Xymax Real Estate Institute Corporation. Office rents and vacancy rates are prepared by the asset management company based on the rents and vacancy rates in central Tokyo of the "Office Rent Index" published by Sanko Estate Co., Ltd. The vacancy rate is the figure at the end of each year, but in 2023, the figure for Q2 is stated.

*2 The office vacancy rate and availability rate are prepared by the asset management company based on the vacancy rate and availability rate for the Tokyo 23 wards in the "Office Space Monthly Report" by Xymax Real Estate Institute.

*3 The ratio of the average rent for each office property held by Hulic Reit as of the end of 19th FP (Aug. 31, 2023) to the entire office is calculated based on the leased area for office properties held by Hulic Reit as of 19th FP (ended Aug. 31, 2023) earnings announcement.

*4 The ratio based on the number of areas is calculated based on the area leased for tenants (the area not converted to equity) for office properties held by Hulic Reit as of 19th FP (ended Aug. 31, 2023) earnings announcement. In the case of tenants who have rented multiple areas, if the area leased is listed separately in the agreement, the rate is calculated based on each area leased for the different areas.

Role of Bank Branch Properties for Hulic

Hulic (formerly Nihonbashi Kogyo Co., Ltd.) started off in 1957 as a branch building management business for Mizuho Bank, Ltd. (formerly Fuji Bank, Limited).

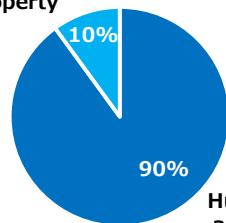
Hulic utilizes expertise and other skills built up in the reconstruction business for bank branches to expand into a wide range of development businesses.

One of Hulic's main businesses is the ownership and leasing of bank branch properties.

Co-ownership of Property With Hulic

Breakdown of Equity at Time of Acquisition of Bank Branch Properties

Hulic continues to own property



Hulic Reit acquires property

Even after transfer, Hulic continues to hold 10% equity

Significance of Co-Ownership of Bank Branch Properties

These are properties that are meaningful to remain involved with as the owner, for both Hulic Reit and Hulic.

1 Relationship With Bank Tenants

- Hulic, which has a strong relationship with Mizuho Bank, remains involved with operations in its role as owner.

2 We're in the Same Boat When it Comes to Property Management

- We can expect property management that matches our interests, including leasing for external tenants.

3 Redevelopment Support

- When a property reaches a certain age or tenants move out, we may consider redevelopment support by Hulic as needed.
- As a quasi co-owner, Hulic has preferential negotiation rights.

Characteristics of Bank Branch Properties

Significance of Acquiring Bank Branch Properties

Competitive Locations in the Area
(High Convenience and Visibility Due to Proximity to Train Stations and Locations Along Key Roads and on Corners)

Tenant Credit

Probability of Ongoing Use

- Due to the high competitiveness of the sites, there is a high probability that vacancies will be filled when tenants leave.
- The stability of current tenants is high, and stable revenue can be expected.

Status of Bank Branch Properties Held by Hulic Reit

Number of Properties	Total Acquisition Price	Investment Ratio
11 Properties	¥70,122 million	18.4%
Avg. NOI Yield*1	Avg. Walking Distance From the Nearest Station*2	Avg. Occupancy Ratio*3
4.1%	3-min. walk	99.7%

Examples of Prompt Filling of Vacancies in Building With Bank Tenant

2-min. Walk From Shin-okachimachi Station



Hulic Higashi Ueno 1 Chome Building

Overview of Tenant Replacements in Areas With Vacancies

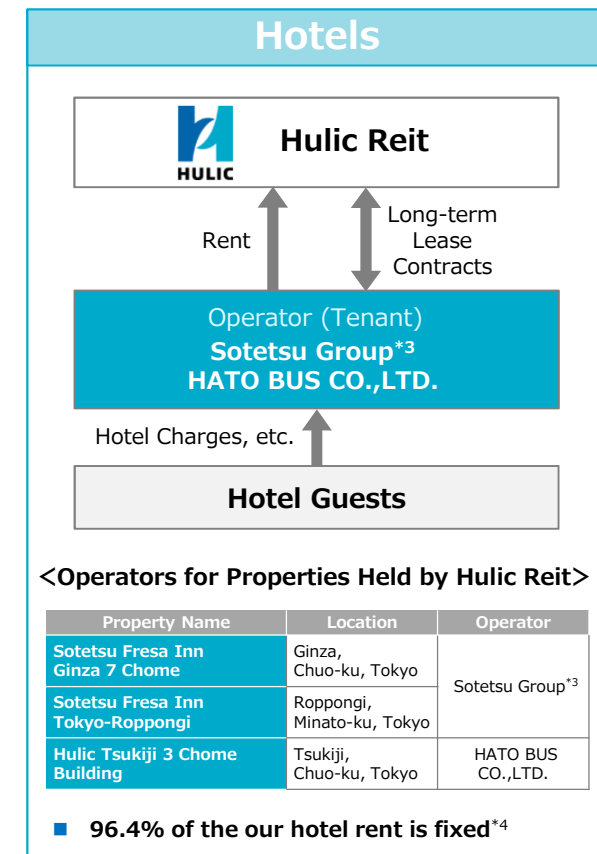
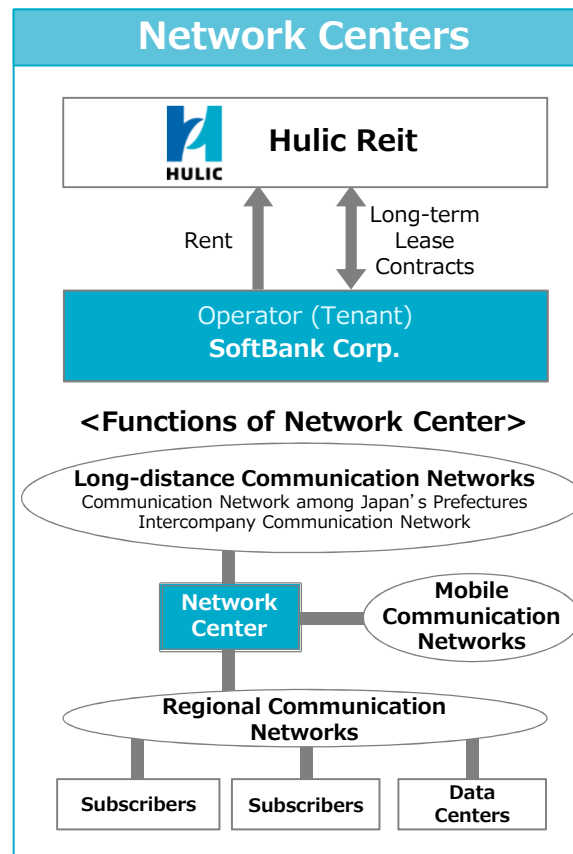
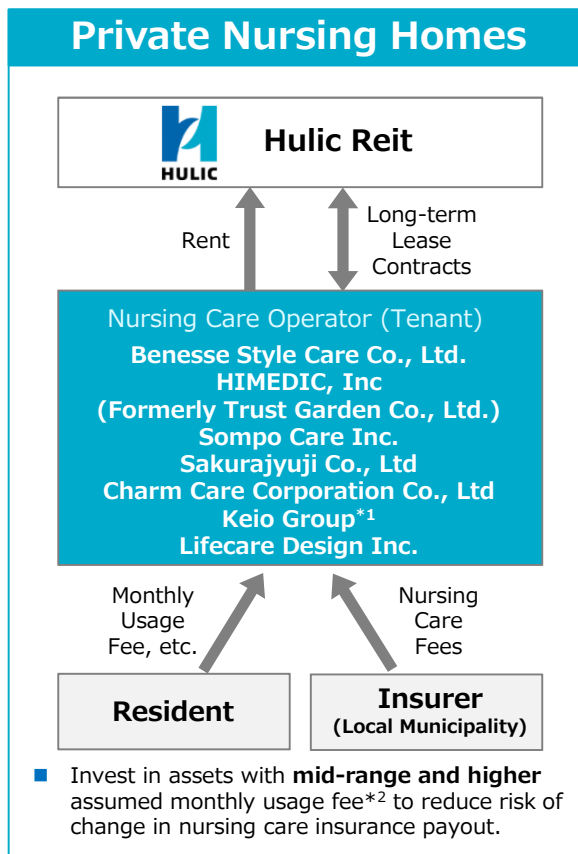
- A lease agreement with a regional bank that had operated a branch on the first and second floors ended on Mar. 31, 2022.
- Succeeded in quickly leasing area previously occupied by a regional bank to the next tenant due to the competitiveness of the property's site.
- Brought in next tenant for first floor with no downtime.

*1 The figure calculated by dividing the total NOI (equity basis) based on the direct capitalization method and indicated in the appraisal report as of the end of 19th FP (Aug. 31, 2023) by the acquisition price and rounded off to one decimal place is noted here.

*2 The simple average of the number of minutes it takes to walk from the nearest train station to each bank branch property is rounded off to the nearest whole number.

*3 This indicates total leased area as a percentage of total leasable area for bank branch properties as of the end of 19th FP (Aug. 31, 2023) and is rounded off to one decimal place.

- Invest in lease properties for which Hulic Reit expects solid demand even in the future and stable long-term earnings can be obtained, or that it will contribute to the maximization of unitholder value over the medium to long term.
- Hulic Reit stringently selects investment targets after carefully examining the individual properties' profitability, characteristics of the location and competitiveness of the location.
- Investment properties are private nursing homes, network centers, hotels, and other Next-Generation Assets Plus investment target assets.



*1 Private Nursing Homes form lease agreements Keio Corporation and Keio Wealthy Stage Corporation, an operator, administers the Private Nursing Homes.

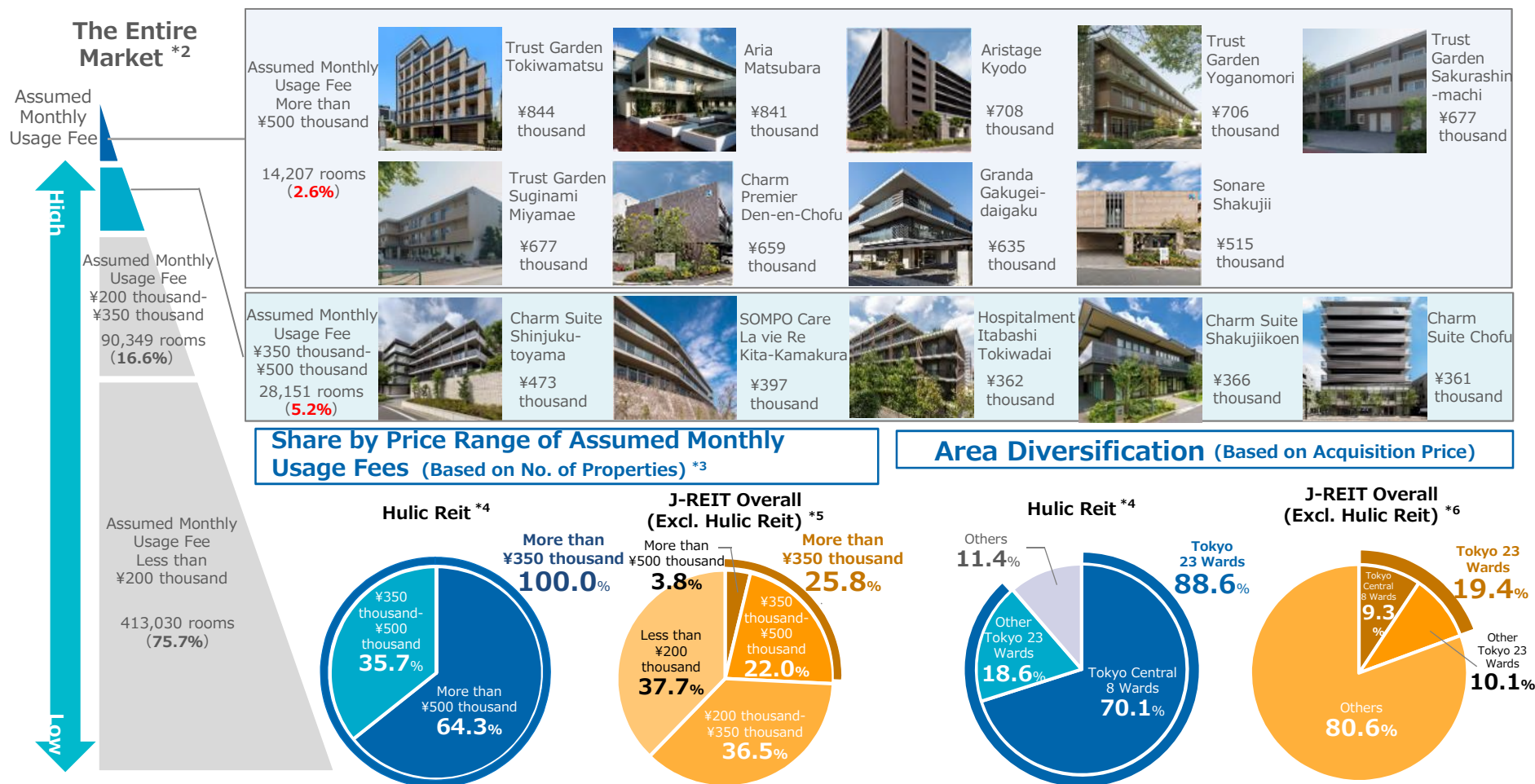
*2 Refers to the monthly usage fee + the initial lump-sum payment divided by 60 months (assumed lease term). This is a simplified version of the burden the resident feels.

*3 Hotels form lease agreements with Sotetsu Hotel Development Co., Ltd. and Sotetsu Hotel Management CO., LTD., an operator, administers the hotels.

*4 Figures for properties categorized as "Hotels" are based on the rent received from Jan. 2019 to Dec. 2019 (in the case of the Hulic Tsukiji 3 Chome Building, the annual rent calculated based on the rental agreement).

Distribution by Pricing for Facilities for Those who Require Nursing Care and Assumed Monthly Usage Fee for Property Holdings ^{*1}

- Continue stable operations of all properties together with operators. And as of occupancy rate, stable trend continue.
- In principle, the tenant is responsible for utility fees and maintenance and management fees.



^{*1} The initial lump-sum payment listed in the important information released by the respective operators is divided by 60 months (the period of time tenants are expected to be in residence) and the monthly usage fees for the general plan are added to this figure, arriving at a simplified estimate of the amount that the resident will bear. The figures have been rounded down to the nearest thousand yen.

^{*2} Prepared by the asset management company based on KPMG Healthcare Japan Co., Ltd. "Market Size by Price (Fee-based Homes for the Elderly Requiring Nursing Care/who are Independent)."

^{*3} Calculations for each graph are made based on assumed monthly usage fees calculated based on the important information released by the respective operators as of the end of Aug. 2023. ^{*4} It is based on assets held by Hulic Reit as of the end of 19th FP (Aug. 31, 2023).

^{*5} The figures are calculated for the private nursing homes acquired by J-REIT from 2014 to 2023, and excludes those properties acquired through succession following the Investment Corporation's mergers (prepared by the asset management company based on information from information vendors).

^{*6} Based on the acquisition price for assets used for senior assets held by J-REITs as of Aug. 31, 2023 (prepared by asset management company using information from information vendors).

Operators for Properties Held by Hulic Reit


- In addition to the “location,” rental agreements have been concluded to enable prime operators able to run high-end private nursing homes.
- Hulic Reit will ensure stable profitability by entering into long-term fixed contracts.

Names of Operators	Overview	Initial Lease Agreement Period	Properties Held by Hulic Reit	Assumed Monthly Usage Fee ^{*1}	Occupancy Rate ^{*2}	Date of Statement of Material Matters
Benesse Style Care Co., Ltd.	Consolidated subsidiary of Benesse Holdings, a company listed on the TSE	25 years 30 years	Aria Matsubara Granda Gakugeidaigaku	¥841,000 ¥635,000	83.8% 87.5%	2023.4.1 2023.4.1
HIMEDIC, Inc. (Formerly Trust Garden Co., Ltd.)	Consolidated subsidiary of Resort Trust, a company listed on the TSE	20 years	Trust Garden Yoganomori Trust Garden Sakurashinmachi Trust Garden Suginami Miyamae Trust Garden Tokiwamatsu	¥706,000 ¥677,000 ¥677,000 ¥844,000	82.0% 81.0% 75.0% 100.0%	2023.5.1 2023.5.1 2023.7.1 2023.5.1
SOMPO Care Inc.	Consolidated subsidiary of SOMPO Holdings, a company listed on the TSE	20 years	SOMPO Care La vie Re Kita-Kamakura	¥397,000	81.0%	2023.4.1
Sakurajyuji Co., Ltd	Member of Sakurajyuji Group, centered on its healthcare companies	20 years	Hulic Shimura-sakaue	¥362,000	93.0%	2022.10.1
Charm Care Corporation Co., Ltd.	Company listed on the TSE	30 years	Charm Suite Shinjukutoyama Charm Suite Shakujikocho Hulic Chofu Charm Premier Den-en-Chofu	¥473,000 ¥366,000 ¥361,000 ¥659,000	99.0% 94.0% 96.0% 88.0%	2023.5.1 2023.5.1 2023.5.1 2023.7.1
Keio Wealthy Stage Corporation	Consolidated subsidiary of Keio Corporation, a company listed on the TSE	30 years	Aristage Kyodo	¥708,000	90.0%	2023.7.1
Lifecare Design Inc.	Consolidated subsidiary of Sony Lifecare Inc., a holding company that oversees Sony Financial Group's nursing care business	30 years	Sonare Shakujii	¥515,000	92.0%	2023.7.1

^{*1} The initial lump-sum payment listed in the important information released by the respective operators is divided by 60 months (the period of time tenants are expected to be in residence) and the monthly usage fees for the general plan are added to this figure, arriving at a simplified estimate of the amount that the resident will bear. The figures have been rounded down to the nearest thousand yen.

^{*2} The tenant entry rate (the ratio of tenants to total capacity) publicly disclosed by each operator in the statement of important matters is stated. For Aristage Kyodo, room capacity is 1-2 people. Accordingly, the tenant entry rate (the ratio of occupied rooms to total rooms) provided in the statement of important matters is stated.

- Hulic originally started its business in 1957 in the ownership and management of bank branches and employee housing facilities for The Fuji Bank, Limited (currently Mizuho Bank), and expanded into the reconstruction business in response to the aging of bank branches and employee housing facilities since their construction.
- Hulic has leveraged its reconstruction business expertise to also expand into the development business, and it is now engaged in the development of well positioned and high quality properties with a focus on the 6 central Tokyo wards.

Corporate Name	 HULIC CO., LTD.
Business Outline	Real Estate Holding, Leasing, Sales and Brokerage
Established	Mar. 1957
Listing	Tokyo Stock Exchange, Prime Section (Securities Code 3003)
Paid-in Capital	¥111,609 million (As of Jun. 30, 2023)



Hulic Head Office Building



Hulic Head Office Building Rooftop Natural Ventilation System

Mar. 1957

Established as Nihonbashi Kogyo Co., Ltd.
Started off in the bank branches and employee housing facilities management business for The Fuji Bank, Limited (currently Mizuho Bank, Ltd.). Acquired bank branches and employee housing facilities, etc. from the bank.

Jan. 2007

Changed name from Nihonbashi Kogyo to Hulic Co., Ltd

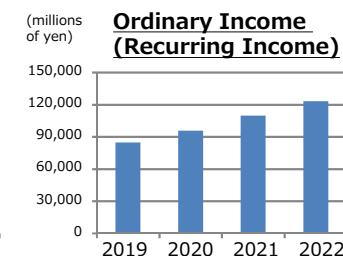
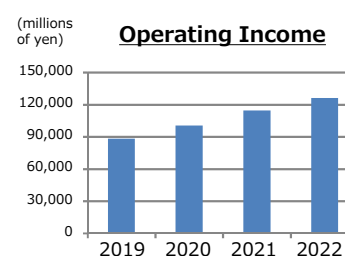
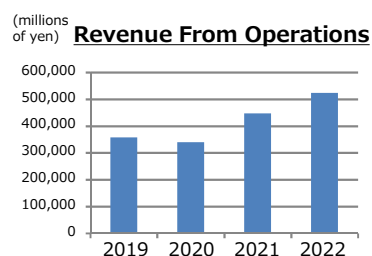
Nov. 2008

Listed on the 1st section of the Tokyo Stock Exchange

Feb. 2014

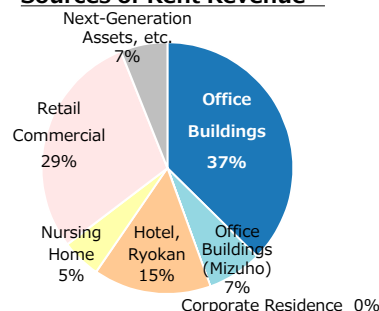
J-REIT Business : Hulic Reit listed on the Tokyo Stock Exchange

Consolidated Financial Position

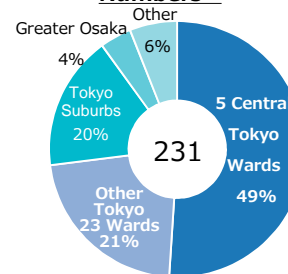


Main Indicators

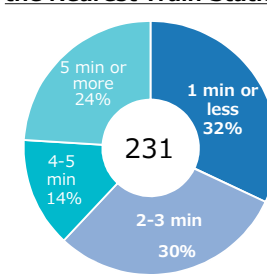
Sources of Rent Revenue*1



Area Distribution by Numbers*2



Walking Distance From the Nearest Train Stations*2



Main Properties

Office



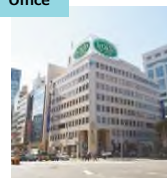
Hulic Ginza Sukiya Building

Office



Hulic Shinjuku Building

Office



Hulic Aoyama Building

THE GATE HOTEL



Hulic Kaminarimon Building



HULIC SQUARE TOKYO

Private Nursing Homes



Charm Premier Yamatecho

*1 The figures are noted based on "FY2023 2Q (January-June) IR Presentation" released by Hulic, and ratios by asset type are calculated based on rental revenue.

*2 The ratio by area and the ratio by the length of the walk from the nearest train station are calculated based on the number of relevant properties out of the number of properties (231), excluding nursing homes and homes.
Note that the 5 central Tokyo wards are Chiyoda, Chuo, Minato, Shinjuku, and Shibuya wards.

Main Support Received From Sponsor - Asset Circulation Model -

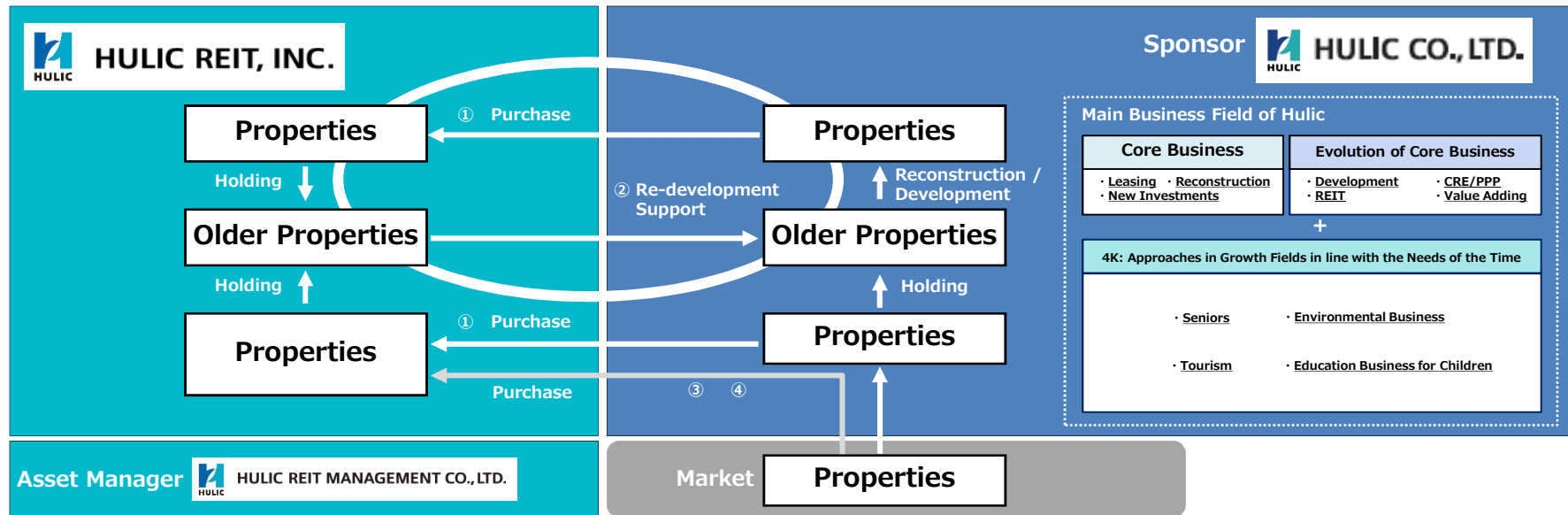


Diagram ① : Preferential Negotiation Rights

... The sponsor provides information to the asset manager whenever properties (excluding some investment properties) are sold by the sponsor's group and the asset manager has preferential negotiation rights over other third parties.

Diagram ② : Re-development Support

... The asset manager requests review/proposals for the sponsor's re-development plans before making requests to third parties. If the sponsor accepts the redevelopment project, the asset manager has preferential negotiation rights for the redeveloped property.

Diagram ③ : Provision of Warehousing Function

... The asset manager has the right to ask the sponsor to take on temporary ownership (warehousing) of relevant real estate property or other assets with the understanding that the asset will subsequently be transferred to Hulic Reit.

Diagram ④ : Provision of Sales Information on Properties Owned by Third Parties

... The sponsor can provide information regarding the property immediately to the asset manager as long as prior approval is obtained from the owner and other stakeholders as a general rule.

Main Sponsor-developed and owned Properties

Office Properties



Hulic Ginza
Sukiwabashi Building



Hulic Shinjuku
Building



Hulic Aoyama
Building



Hulic Shimbashi
Building



Hulic Ginza 1-Chome
Building

Private Nursing Homes



Aria Yoyogiuehara



Sonare Meguro
Fudomae



Charm Premier Grand
Minamiazabu



Hospitalment
Yotsuya Daikyocho

Hotels



Hulic Kaminarimon
Building
(THE GATE HOTEL
KAMINARIMON by HULIC)



HULIC SQUARE
TOKYO
(THE GATE HOTEL
TOKYO by HULIC)



Sotetsu Fresa Inn
Tokyo-Roppongi
(Co-ownership with
Hulic Reit)



Tokyo Bay
Maihama Hotel



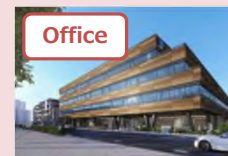
MIMARU Kyoto
Horikawa Rokkaku

Main Sponsor-developed Projects (Completion Year)

Mixed-use Development



Hulic Fukuoka Building
Reconstruction Project
(2024)



Sendagaya Center
Building Reconstruction
Project (2024)

Hotel



Yokohama Yamashitacho
Development Project
(2024)

Mixed-use Development



Hulic Ginza Building
Reconstruction Project
(2025)

Mixed-use Development



HULIC SQUARE SAPPORO
(Sapporo Building
Reconstruction Project) (2025)

Mixed-use Development



Shinsaibashi
Project (2026)

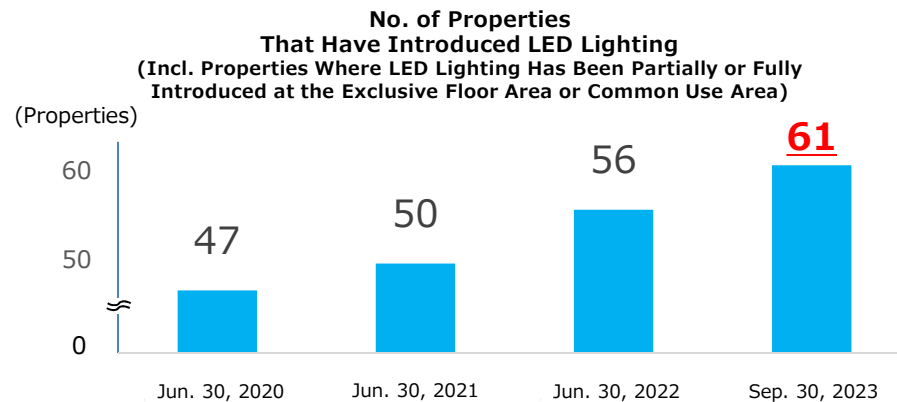
*1 The main buildings developed and held and development projects that have been disclosed by Hulic as of Aug. 30, 2023, are noted here.

*2 Hulic Reit has not decided to acquire the aforementioned properties, with the exception of assets held by Hulic Reit as of 19th FP (ended Aug. 31, 2023) earnings announcement. There is no guarantee that Hulic Reit will be able to acquire these properties in the future.

Various Initiatives Aimed at Reducing GHG

Progress in Shift to LED

- Steadily replace lighting with LED lights when tenant replaced, etc.



Promotion of Introduction of Green Leases

- Pursue introduction of green lease provisions when new rental agreements are signed to the effect that HULIC Reit will collaborate with the tenant company on energy conservation and environmental issues in the rental unit.



Use of Solar Energy Equipment

- Reduce buildings' illumination load by using renewable energy.

No. of Properties Introducing Solar Energy Equipment and Estimates of the Effect of CO2 Emission Reductions

No. of Properties Introducing Solar Energy Equipment : 12 Properties

Power Generation Amount in 2022 54,574kWh*1
(Equivalent to an approx. 23.7t annual reduction*2 in the CO2 emission amount)

Introduction of Electricity From Renewable Energy Sources to Properties Owned

- Shift to renewable energy sources for power by changing power supply companies, while keeping costs and other factors in mind.

A total of 8 properties have introduced Electricity From Renewable Energy Sources , incl. Ochanomizu Sola City, as of Sep. 30, 2023.



Ochanomizu Sola City

*1 The following is the scope of subject properties in the calculation of actual figures.

(1) The period during which the property was owned by HULIC Reit (limited to properties for which data is available). (2) For the properties that HULIC Reit holds under co-ownership, calculations are based on the figures equivalent to the co-ownership interest held by HULIC Reit.

*2 CO2 emission reductions are calculated by multiplying power generation in 2022 by the coefficient in the Ministry of the Environment's Greenhouse Gas Emissions Calculation, Reporting and Publication System.

DBJ Green Building Certification

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2022	★★★	Toranomon First Garden	○
2022	★★★	Oimachi Redevelopment Building (#1)	
2022	★★★	Oimachi Redevelopment Building (#2)	
2023	★★★★★	Hulic Asakusabashi Building	○
2023	★★★★★	Ochanomizu Sola City	○
2023	★★★★★	Hulic Toranomon Building	○

BELS Evaluation

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2018	★★★	Hulic Toranomon Building	○
2019	★★★★★	HULIC &New SHIBUYA	○
2019	★★	Trust Garden Tokiwamatsu	○
2019	★★	Sotetsu Fresa Inn Tokyo-Roppongi	○
2020	★★★★★	Hulic Mejiro ^{*1}	○
2020	★★★	Hulic Kanda Building	
2020	★★★	Hulic Asakusabashi Building	○
2020	★★	Hulic Asakusabashi Edo-dori ^{*2}	○
2020	★★	HULIC &New SHINBASHI ^{*3}	○
2020	★★	Charm Suite Shinjukutoyama	○
2021	★★★★★	Hulic Shimura-sakaue	○
2021	★★★	Hulic Kandabashi Building	○
2021	★★★	Hulic Ryogoku Building	○
2021	★★★	Hulic Hachioji Building	○
2021	★★	Hulic Ebisu Building	
2021	★★	Hulic Nakano Building	○
2022	★★	Hulic Kojimachi Building	○

CASBEE

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2019	★★★★★	Hulic Kamiyacho Building	
2019	★★★★★	Hulic Takadanobaba Building	
2020	★★★★★	Toranomon First Garden	○
2020	★★★★★	Hulic Shibuya 1 Chome Building	
2020	★★★★★	HULIC &New SHIBUYA	○
2021	★★★★★	Hulic Kandabashi Building	○
2021	★★★★★	Hulic Kakigaracho Building	○
2021	★★★★★	Hulic Higashi Nihombashi Building	
2021	★★★★★	Hulic Kojimachi Building	○
2021	★★★★★	Hulic Mejiro	○
2021	★★★★★	Hulic Kanda Building	
2021	★★★★★	Hulic Ryogoku Building	○
2021	★★★★★	Hulic Asakusabashi Edo-dori	○
2021	★★★★★	Hulic Nakano Building	○
2021	★★★★★	Hulic Hachioji Building	○
2022	★★★★★	Hulic Higashi Ueno 1 Chome Building	
2022	★★★★★	Hulic Jimbocho Building	
2022	★★★★★	Oimachi Redevelopment Building (#2/#1) ^{*4}	
2022	★★★★★	Hulic Jingu-Mae Building	
2022	★★★★★	Bancho House	
2023	★★★★★	Hulic Oji Building	○

CASBEE for Wellness Office Certification

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2019	★★★★★	Hulic Toranomon Building	○

JHEP Certification

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2019	A	Charm Suite Shinjukutoyama	○
2019	A	Charm Suite Shakujiikoen	○
2022	A	Aristage Kyodo	○
2023	A	Granda Gakugeidaigaku	○

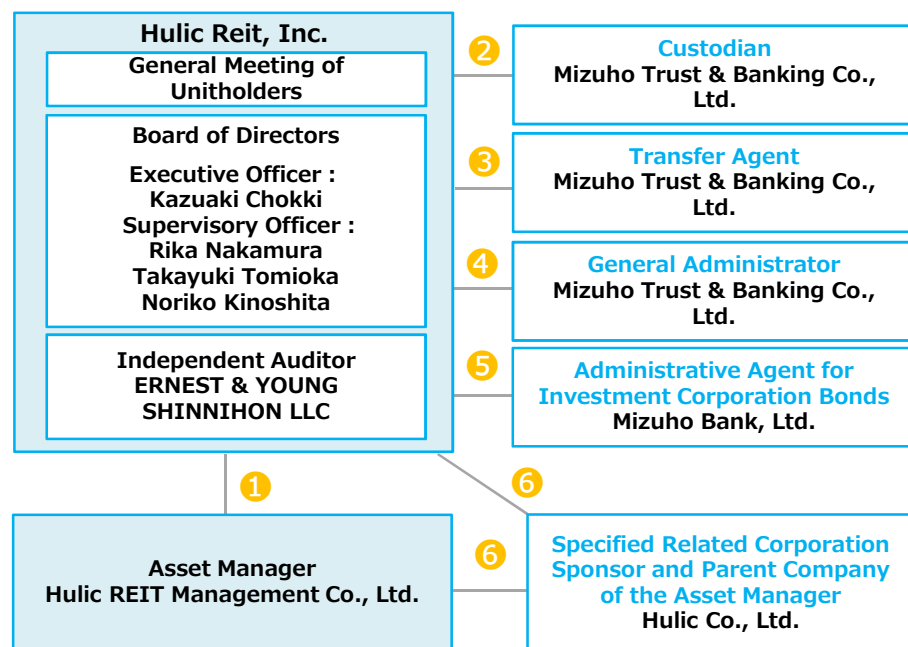
^{*1} Excl. the rental spaces for tenants (B1 to 4F). ^{*2} Excl. the rental spaces for tenants (1F to 5F).

^{*3} Excl. the rental spaces for tenants (2/3F, B1/1F).

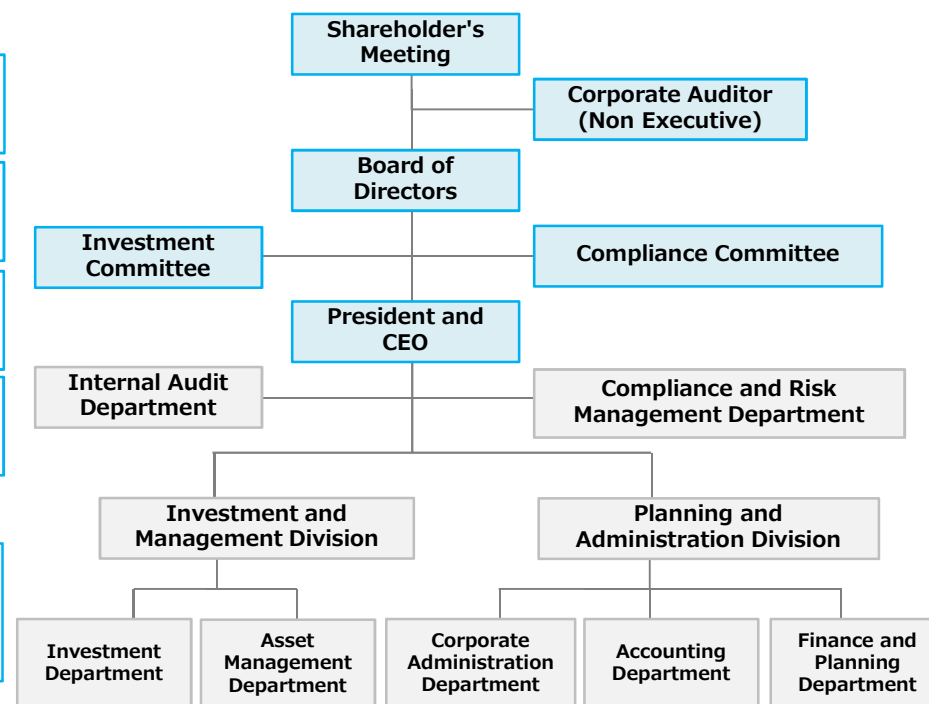
^{*4} Oimachi Redevelopment Building (#2) and Oimachi Redevelopment Building (#1) were recognized as a single building.

^{*5} This refers to assets held by Hulic Reit as of 19th FP (ended Aug. 31, 2023) earnings announcement.

Structure



Organization of Asset Management Company



Each Agreement and Fee

Names of Agreement	Fees in 19th FP (Ended Aug. 31, 2023) *1
① Asset Management Agreement	¥1,078,408 thousand*2
② Asset Custody Agreement	¥15,011 thousand
③ Investment Unit Administrative Service Agreement	¥47,934 thousand*3
④ Administrative Service	

Names of Agreement	Fees in 19th FP (Ended Aug. 31, 2023) *1
⑤ Fiscal Agency Agreement	¥127 thousand
⑥ Sponsor Support Agreement	-

*1 Figures less than ¥1 thousand are truncated.

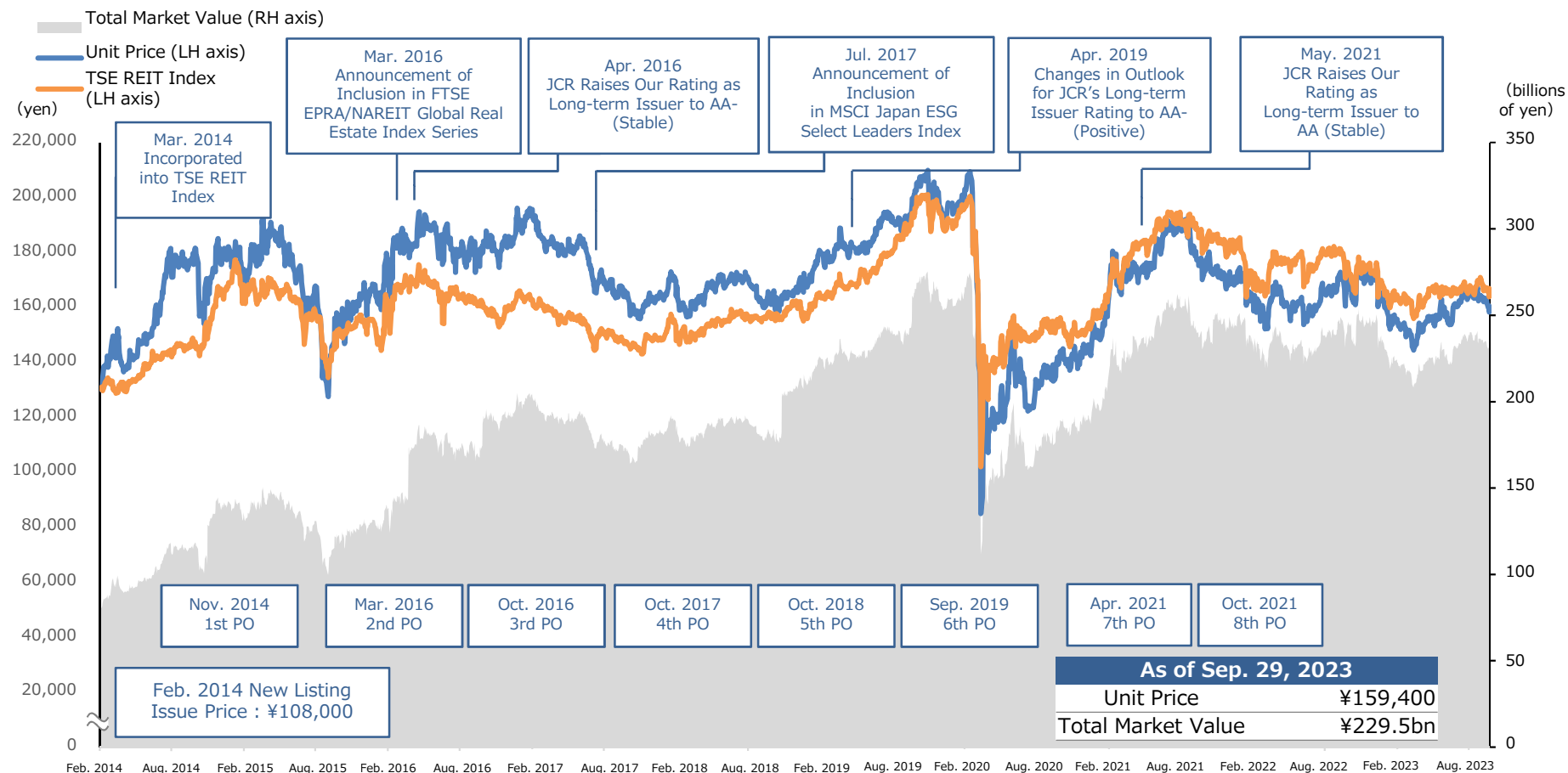
*2 In addition to the amount stated, the asset management fees also include fees associated with property acquisition factored into the book values of the individual properties (¥53,050 thousand) and fees associated with property transfer in relation to the occurrence of gains on sales of real estate properties with respect to the individual properties (¥27,337 thousand).

*3 The figure stated is the sum total of fees incurred on the basis of transfer agency agreements and fees incurred on the basis of general administration agreements relating to institutional operations.

Price Since Listing

- Implementation of Past 8 Public Offerings (Expansion of Total Market Value)
- Extending Investor Class with Continued Inclusion in Global Indices (Improving Liquidity)
- Upgrade of Credit Ratings (JCR) From AA- (Positive) to AA (Stable) (May. 2021)

We Aim to Further Increase Total Market Value and Improve Liquidity



* Source: Prepared by the asset management company, based on publicly disclosed information.

Terms	Definitions
Tokyo Commercial Properties (TCP)	The Tokyo Commercial Properties are office properties and retail properties under a concept specific to the Hulic Reit that comprehensively includes properties consistent with the Hulic Reit's basic missions. For details, please refer to page 54.
Next-Generation Assets Plus (NGA+)	The Next-Generation Assets Plus (NGA+) are assets for which continuing strong demand and long-term stable earnings are expected going forward that will contribute to the maximization of investor value over the medium to long term. We invest in private nursing homes, network center, hotels, and other next generation assets plus as investment target assets. For details, please refer to page 54 and 58.
6 Central Tokyo Wards	The 6 central Tokyo wards are Chiyoda, Chuo, Minato, Shinjuku, Shibuya, and Shinagawa wards.
Tokyo Central 8 Wards	The Tokyo central 8 wards are Chiyoda, Chuo, Minato, Shinjuku, Shibuya, Shinagawa, Meguro and Setagaya wards.
Properties Acquired During 13th FP	The properties acquired during 13th FP (ended Aug. 31, 2020) are Hulic Ryogoku Building, Hulic Asakusabashi Edo-dori, Hulic Mejiro and Hulic Tsukiji 3 Chome Building.
Properties Acquired During 14th FP	The properties acquired during 14th FP (ended Feb. 28, 2021) are Hulic Nakano Building and Hulic Hachioji Building.
Properties Acquired During 15th FP	The properties acquired during 15th FP (ended Aug. 31, 2021) are Hulic Ueno Building and Hulic Chofu.
Properties Acquired During 16th FP	The properties acquired during 16th FP (ended Feb. 28, 2022) are Hulic Kojimachi Building, Kichioji Fuji Building, Hulic Kobe Building and Aristage Kyodo.
Property Acquired During 17th FP	The property acquired during 17th FP (ended Aug. 31, 2022) is Granda Gakugeidaigaku.
Property Acquired During 18th FP	The property acquired during 18th FP (ended Feb. 28, 2023) is Hulic Gotanda Building.
Properties Acquired During 19th FP	The properties acquired during 19th FP (ended Aug. 31, 2023) is Hulic Oji Building, Charm Premier Den-en-Chofu, Sonare Shakujii and Hulic Kobunacho Building.
Property Transferred During 13th FP	The property transferred during 13th FP (ended Aug. 31, 2020) is Gate City Ohsaki.
Properties Transferred During 14th FP	The properties transferred during 14th FP (ended Feb. 28, 2021) are Hulic Nihombashi-honcho 1 Chome Building, Orchid Square (50%) and Hulic Omori Building.
Properties Transferred During 15th FP	The properties transferred during 15th FP (ended Aug. 31, 2021) are Orchid Square (50%) and Shinagawa Season Terrace.
Property Transferred During 16th FP	The property transferred during 16th FP (ended Feb. 28, 2022) is Hulic Shinjuku 3 Chome Building (50%).
Property Transferred During 17th FP	The property transferred during 17th FP (ended Aug. 31, 2022) is Hulic Shinjuku 3 Chome Building (50%).
Property Transferred During 18th FP	The property transferred during 18th FP (ended Feb. 28, 2023) is Yokohama Yamashitacho Building.
Property Transferred During 19th FP	The property transferred during 19th FP (ended Aug. 31, 2023) is Hulic Ginza 7 Chome Building (47.5%).
Property Transferred During 20th FP	The property transferred during 20th FP (ending Feb. 29, 2024) is Hulic Ginza 7 Chome Building (47.5%).
Sponsor-developed Properties	The sponsor-developed properties are properties that were developed and owned by the sponsor. Furthermore, as a response to the elapse of years since construction, the sponsor carries out reconstruction projects to promote reconstruction suitable for location characteristics, and in this Financial Results Briefing, sponsor-developed projects include reconstruction projects.
Sponsor-owned Properties	The sponsor-owned properties are properties that the sponsor acquired from an external party and owned.
Bank Branch Properties	The bank branch properties is properties occupied in part by Mizuho Bank as tenant.

Terms	Definitions
Asset Size	The asset size is the total acquisition price of assets held by Hulic Reit in the subject FP.
Unrealized Gains/Losses	The unrealized gains/losses was obtained by the following formula: A-B (A: Appraisal value of the assets held at the end of each FP; B: Book value of the assets held at the end of each FP)
NAV per Unit	The NAV per unit was obtained by the following formula: (A+B)÷C (A : Net assets including surplus deducting surplus at the end of each FP (Total distributions for each FP from 14th FP (ended Feb. 28, 2021), when internal reserves were set aside) ; B: Unrealized gains/losses at the end of each FP; C: Number of outstanding units at the end of each FP (figures below ¥1 are truncated.))
(Book Value-based) LTV	The (book value-based) LTV ratio was obtained by the following formula: $A \div B \times 100\%$ (A: Total interest-bearing debt at the end of each FP; B: Total assets at the end of each FP)
Market Value-based LTV	The market value-based LTV ratio was obtained by the following formula: $A \div (B+C) \times 100\%$ (A: Total interest-bearing debt at the end of each FP; B: Total assets at the end of each FP; C: Unrealized gains/losses at the end of each FP)
(Book Value-based) LTV as of 19th FP Earnings Announcement	This figure is an estimate in which the LTV as of the end of 19th FP (Aug. 31, 2023) takes into account the transferring of property transferred during 20th FP (ending Feb. 29, 2024).
Market Value-based LTV as of 19th FP Earnings Announcement	This figure is an estimate that takes into account total unrealized losses/gains on asset held, assuming the estimate of LTV on a book-value basis as of 19th FP (ended Aug. 31, 2023) earnings announcement.
Previous Forecasts	The previous forecasts are stated on the basis of forecasts released on Apr. 13, 2023. For details, please refer to Financial Report for the Fiscal Period Ended February 28, 2023, which was released on Apr. 13, 2023.
New Forecasts	The new forecasts are stated on the basis of forecasts released on Oct. 17, 2023. For details, please refer to Financial Report for the Fiscal Period Ended August 31, 2023, which was released on Oct. 17, 2023.
Gain on Sales	This figure, which deducts the book-value price from the transfer price for the transferred properties in each FP at the time of transfer, is for reference and differs from the actual gain on sales.
NOI Yield	The NOI yield was obtained by the following formula: $A \div B \times 100\%$ (A: NOI (direct capitalization method) indicated in the appraisal report at the end of each FP; B: Acquisition price)
NOI Yield After Depreciation	The NOI yield after depreciation was obtained by the following formula:(A-B)÷C×100% (A: NOI (direct capitalization method) indicated in the appraisal report at the end of each FP; B: Annualized depreciation and amortization in the subject FP; C: Acquisition price)
Cap rate (Based on Direct Capitalization Method)	The cap rate (based on direct capitalization method) means the direct capitalization rate indicated in the appraisal report at the end of the FP. If multiple properties are included, the capitalization rate is calculated as a weighted average based on appraisal value.
Average Age of Buildings	The average age of buildings stated for age of buildings are weighted averages of the ages of properties excl. land, based on the acquisition prices.
Total Leasable Area	The total leasable area for individual properties indicate leasable areas according to building leasing agreements or building plans at the end of the FP. (Figures for co-owned properties correspond to the owned portion.)
Leased Area and Vacancy Area	The leased area and vacancy area states the area actually leased and the area vacant based on lease agreements or plans of buildings related to assets owned at the time of acquisition at the end of each FP (for co-owned properties, figures correspond to the owned portion).
Total Floor Area	The total floor area states the area of the entire building based on the descriptions in the registration.

Terms	Definitions
Average Rent per tsubo	The average rent per tsubo was obtained by the following formula: $A \div B$ (A: Total amount of the monthly rents (incl. common service fees) indicated in the effective lease agreements at the end of the FP; B: Total leased area converted to tsubo at the end of the FP)
Rate of New Tenant Entry and Departure	The percentage of new tenant entry and departure was obtained by the following formula: $A \div B \times 100\%$ (A: Area of new tenant entry and departure for office properties in the applicable FP; B: Total leasable area of office properties at the end of each FP) Please note that departure area and departure rate are indicated by negative numbers.
Percentage Change in Rent Due to Revisions or Tenant Replacement	The percentage change in rent due to revisions or tenant replacement was obtained by the following formula: $(A-B) \div B \times 100\%$ (In each FP, for each space with either a rent revision or a tenant replacement, A: Total amount monthly rents after revisions or tenant replacements (incl. common service fees); B: Total amount of monthly rents before revisions or replacements (incl. common service fees))
Leased Occupancy Rate	This figure is calculated by dividing the leased area (contract basis) by the leasable area.
Rental Occupancy Rate	The figure is calculated by dividing the leased area excluding the areas covered by leases with free rent by the leasable area.
Increased/Decreased Area (Revision)	The increased/decreased area (revision) is the total area leased in each lease agreement for which a revision was made with either an increase or decrease in rent in each FP. For properties for which Hulic Reit holds co-ownership or quasi-co-ownership of trust beneficiary rights, this area is calculated based on the area corresponding to the percentage of ownership held by Hulic Reit at the end of the FP.
Increased/Decreased Area (Replacement)	The increased/decreased area (replacement) is the total area leased in each lease agreement for which, at the time of a tenant replacement in each FP, the tenant replacement occurred with either an increase or a decrease in rent. (The applicable tenants are those starting to lease in the same periods that there were replacements.) If the leased area differs before and after the tenant replacement, then the area is calculated based on the leased area of the tenant before replacement.
Market Rent Levels (Office)	The market rent levels (office) are rent levels that the asset management company calculated based on assumed new rents assessed by CBRE Inc. for the Hulic Reit's office properties (excl. land, retail spaces, and residential spaces, etc.). As a rule, Hulic Reit calculates market rent levels as of the last day of February and August of every year.
Average Divergence Rate	The percentage of divergence with office market rent levels was obtained by the following formula: $(A-B) \div B \times 100\%$ (A: Current rents for office properties (excl. land, retail spaces, and residential spaces, etc.), B : The lower level of the market rent levels (in the event that the current rent is lower than the market rent levels) or the upper level of the market rent levels (in the event that the current rent is higher than the market rent levels) (office properties))
Revenue From Halls and Conferences	The revenue from halls and conferences is the profit after deducting expensed from the income in the halls and the conference rooms in Ochanomizu Sola City and Hulic Asakusabashi Building.
Average Interest Rate	The interest rate for each interest-bearing debt as of the end of each FP is calculated as a weighted average of the interest rates for each interest-bearing debt balance as of the relevant FP. For borrowings for which we carried out interest rate swaps to avoid interest-rate risk, we use interest rates that take into account the effects of the interest rate swaps.
Average Remaining Period	The remaining years for each interest-bearing debt as of the end of each FP is calculated as a weighted average of the remaining years for each interest-bearing debt balance as of the relevant FP.

Terms	Definitions
MSCI Japan ESG Select Leaders Index	The MSCI Japan ESG Select Leaders Index, offered by MSCI Inc., was selected by Government Pension Investment Fund (GPIF) as an ESG index for carrying out passive investment.
GRESB	The GRESB, established in 2009 by mainly a group of leading public pension funds that helped lead the effort to create the United Nations' Principles for Responsible Investment, is a yearly benchmark evaluation that measures consideration given to environment, society and governance (ESG) by companies in the real estate sector.
Task Force on Climate-related Financial Disclosures (TCFD)	The TCFD is an international initiative established in 2015 by the Financial Stability Board (FSB) at the request of the G20 Finance Ministers and the Central Bank Governors Meeting to discuss climate-related issues to be addressed by the financial sector. TCFD discusses how financial institutions and companies should disclose the impacts of climate-related risks and opportunities on the organization's businesses to investors and other stakeholders, and announces recommendations.
DBJ Green Building Certification	The DBJ Green Building Certification is a certification system created by Development Bank of Japan Inc. in April 2011 to support real estate properties with environmental and social awareness (Green Building). The certification system is said to evaluate and certify real estate properties in terms of their desirability for society and the economy based on a comprehensive evaluation, which includes not only environmental performance, but also responsiveness to various stakeholder needs such as consideration for emergency preparedness and the community, and to support these efforts.
BELS	The BELS is a building energy-efficiency labeling system that was started with the aim of having third-party institutions implement accurate evaluation and labeling of energy-conservation performance in non-residential buildings in accordance with the guidelines set forth in October 2013 by the Ministry of Land, Infrastructure, Transport and Tourism in Evaluation Guidelines for Energy-efficiency Labeling for Non-residential Buildings (2013).
CASBEE (Comprehensive Assessment System for Built Environment Efficiency)	CASBEE is a method for evaluating and rating the environmental performance of buildings as a system for comprehensively evaluating the quality of buildings in terms of environmental-friendliness (such as energy conservation and using energy-saving materials with a low environmental footprint), levels of comfort within the building, and consideration given to the scenery.
CASBEE for Wellness Office Certification	CASBEE for Wellness Office Certification is a system for evaluating building specifications, performance, and initiatives that support the maintenance and promotion of users' health and comfort. In addition to factors that directly impact the health and comfort of workers in buildings, factors that contribute to improving intellectual productivity and performance in terms of safety and security are also evaluated. The Institute for Building Environment and Energy Conservation (IBEC) is engaged in such activities as promoting CASBEE and operating evaluation and certification systems.
JHEP Certification	JHEP Certification is a system developed by the US Department of the Interior in the 1970s to 1980s in which the Ecosystem Conservation Society-Japan quantitatively assesses and certifies the environment in terms of habitats.

Cautionary Statement

This presentation contains forward-looking statements including the forecasts, outlook, targets and plans of Hulic Reit, Inc. (hereinafter referred to as “HLC”). These forward-looking statements are the views and opinions of HLC and Hulic REIT Management Co., Ltd. (hereinafter referred to as “asset management company”) based on information available at the time this presentation was prepared and contain certain subjective assumptions, and they are subject to the impact of existing or unknown risks or uncertain factors that may influence future performance. Accordingly, these statements do not guarantee future performance and actual results may differ materially from those expressed or implied in such statements.

Careful attention was paid in the preparation of this presentation, but HLC has not performed a detailed verification of the information appearing within this presentation, including any information derived from publicity available sources, and as such, HLC cannot guarantee the accuracy, completeness, appropriateness or validity of the information in this presentation, regardless of whether it is information prepared by HLC and its asset management company or information from a third party. In addition, the information appearing in this presentation has not necessarily been updated to reflect the latest available information, and HLC carries no obligation to do such. The information in this presentation is subject to change without notice.

This presentation is intended to provide information for reference purposes only and is not intended to offer or solicit investments or to recommend purchases or sales involving securities, financial products, or other transactions. Please inquire with a securities company for the purchase of investment units or investment corporation bonds. Decisions on investments are to be made at your sole discretion and responsibility. Note that it is prohibited to reproduce, appropriate, etc., the contents of this presentation without approval in advance.