



HULIC REIT, INC.

The 24th Fiscal Period

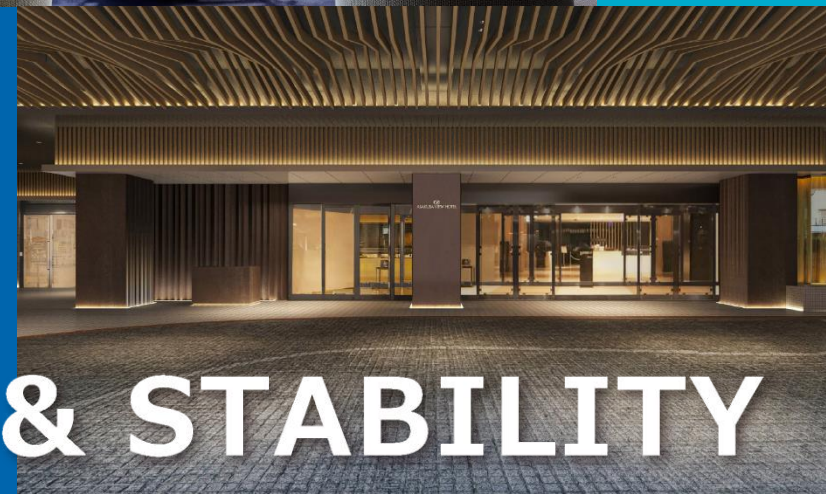
(Ended February 28, 2026)

Financial Results Briefing

April 16, 2026

Securities Code 3295

(Revised on April 22, 2026)



TOKYO GROWTH & STABILITY

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I Executive Summary

External
Growth

1

Restructuring of Portfolio through Asset Replacements

- In Sep. 2025, Asakusa View Hotel (¥38.0bn*¹) and Hulic Kamiyacho Building (56% quasi-co-ownership interest, ¥30.9bn*¹) were exchanged, followed by Hulic Shinjuku Building and Kamiyacho, completing a total asset replacement of **¥50.3bn (12.7%** of portfolio, based on acquisition price of transferred assets).
- Through the exchanges, portfolio's profitability, upside and quality have improved.

Internal
Growth

2

Acceleration of Rent Increases in Offices

- Market rents in offices are accelerating toward increase. Market rents have increased in **87.9% (29 properties)**. The rent gap is widening to **-5.1% (-1.9pt)**, compared to the previous period).
- Reflecting increases in market rents, 24th FP (Feb. 2026) implemented rent increase revisions of **7,831m²** in offices (**+3,661m²**, compared to the previous period) by **+5.4% (+3.4pt)**, compared to the percentage change including the reduction in the previous period), accelerating the pace of rent increase from the previous period.

Internal
Growth

3

Increase of Variable Rent Received in Hotels

- The total variable rent received at hotels in 24th FP (Feb. 2026) was **¥746mn, ¥80mn (+12.1%)** above the forecast.
- RevPAR of the newly renovated executive rooms (21st to 24th floors) at Asakusa View Hotel, which was acquired in Sep. 2025, increased by **+76%**, compared to the same period last year*².



Adjusted EPU*³ of 24th FP (Feb. 2026) was ¥3,647, Target of Two-year Plan to Strengthen Returns to Unitholders (¥3,550 for 26th FP (Feb. 2027)) Was Achieved 1 year Ahead of Schedule
DPU also Increased to ¥4,050, Exceeding the Target of ¥4,000

▶ New Growth Policy on DPU and Adjusted EPU Formulated (Details Page 6 Onwards)

*1 Acquisition prices are shown for both acquired and transferred assets.

*2 Simple average monthly RevPAR for Asakusa View Hotel Executive Rooms (21st to 24th floors) from Oct. 2025 to Feb. 2026 (after completion of renovations) is compared with simple average monthly RevPAR from Oct. 2024 to Feb. 2025 (previous year results).

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

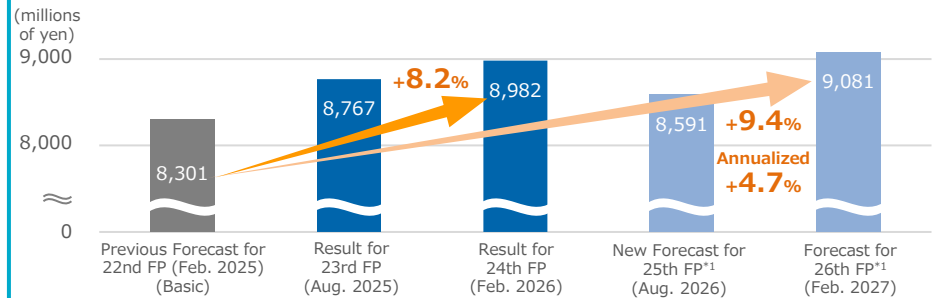
Progress of Three Basic Measures to Strengthen Returns to Unitholders and Future Plans

- Announced "Three Basic Measures" to Strengthen Returns of Unitholders in Apr. 2025 (at the Time of the Announcement of Financial Results for 22nd FP (Feb. 2025))

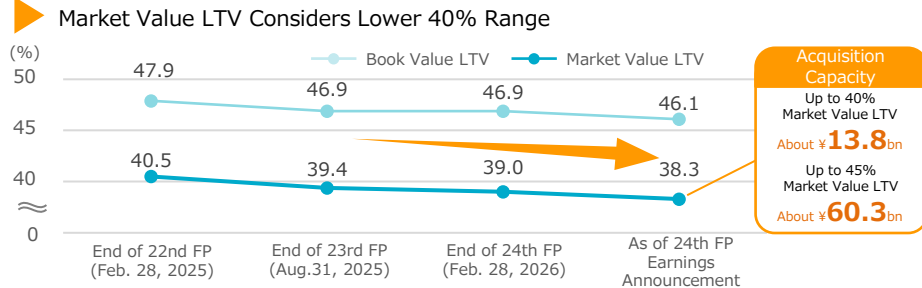


- Implemented the Exchange in June and September 2025, Resulting in Asset Replacement of **¥50.3bn** (**12.7%** of the Portfolio, based on the Acquisition Price of the Transferred Assets)
- Through Asset Replacement, Portfolio's Profitability (**NOI Yield**), Upside (**Rent Gap**, etc.), and Quality (**Age, Location**, etc.) Improved
- Aim for an Additional **¥50bn to ¥60bn +α** in Asset Replacements from 25th FP (Aug. 2026)

- Results for 24th FP: **+8.2%** Growth Compared to Previous Forecasts for 22nd FP, 1 Year Ago
- Forecasts for 26th FP*1: Expecting **+9.4%** (Annualized: **+4.7%**) Growth



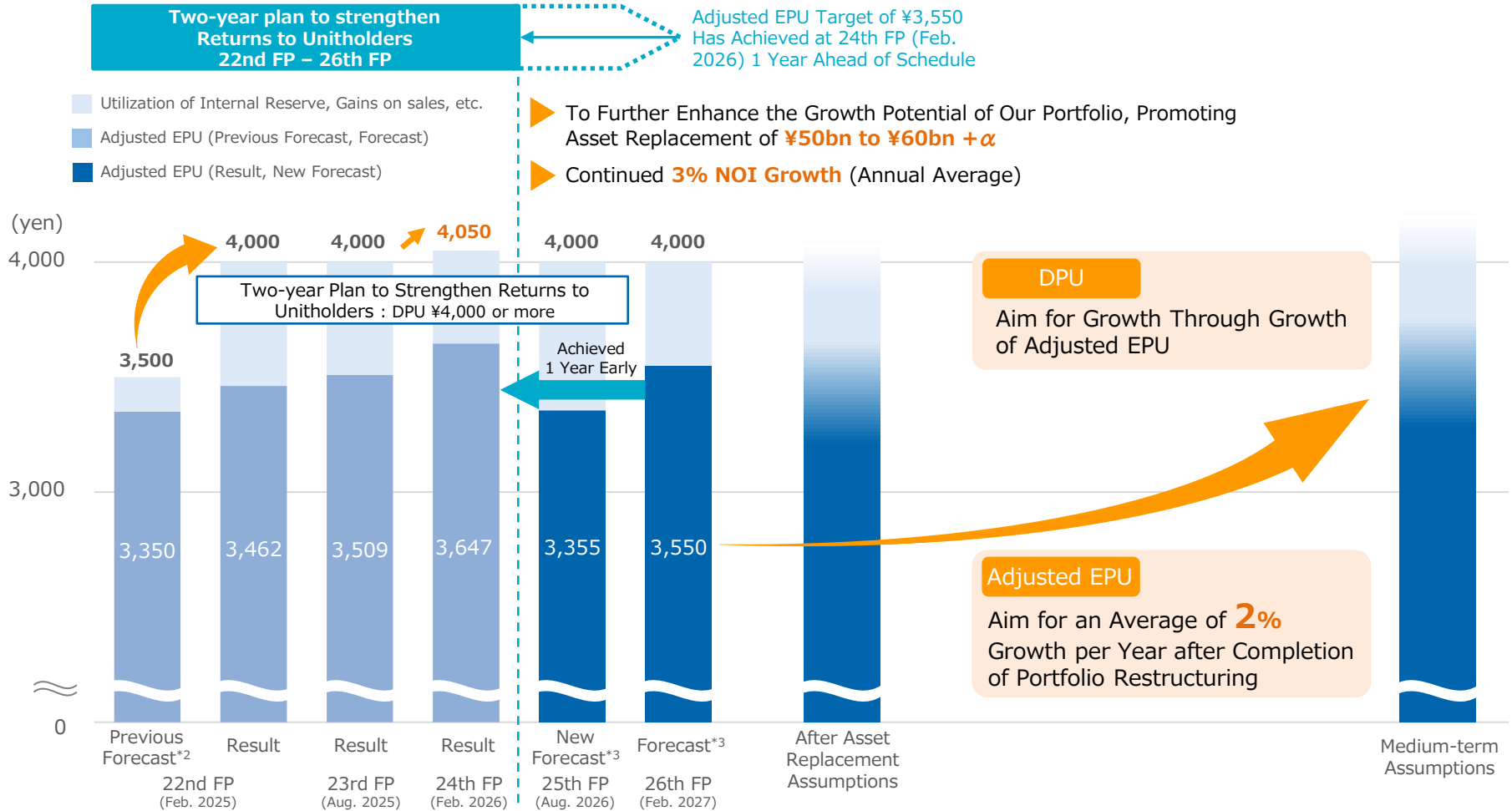
- LTV is Controlled at a Level that Leaves Excess Acquisition Capacity



*1 For the NOI forecasts for the 25th FP (Aug. 2026) and the 26th FP (Feb. 2027), the adjusted NOI is presented by adding the assumed income from insurance proceeds related to the fire that occurred at the Hulic Gotanda Yamate-dori Building, which is expected to be recorded as non-operating income for each period (25th FP (Aug. 2026): ¥107mn, 26th FP (Feb. 2027): ¥69mn), to the NOI assumption in the earnings forecast announced on Apr. 16, 2026.

*2 LTV as of 24th FP Announcement is estimated based on End of 24th FP (Feb. 28, 2026)'s financial results, taking into account the transfer of 5 Network Centers (Tabata, Hiroshima, Atsuta, Sapporo and Keihanna) and repayment of borrowings (¥6.4bn) associated with the transfer (The same applies to subsequent pages).

- For the 24th FP (Feb. 2026), the adjusted EPU was ¥3,647, achieving the target of ¥3,550 in the two-year plan to strengthen Returns to Unitholders announced in Dec. 2024 one year ahead of schedule. The DPU was increased to ¥4,050, exceeding the target of ¥4,000.
- Going forward, we will promote the restructuring of portfolio to further improve growth characteristics, and aim for growth in DPU with growth averaging 2% in adjusted EPU per annum.



*1 Future growth Rate and other figures are levels indicated by Asset Management Company as targets based on calculations made based on certain assumptions, and there is no guarantee as to the feasibility, amount, timing, etc.

*2 Figures are based on forecasts released on Oct. 16, 2024. For details, please refer to Financial Report for the Fiscal Period Ended Aug. 31, 2024, which was released on Oct. 16, 2024.

*3 Figures are based on forecasts released on Apr. 16, 2026. For details, please refer to Financial Report for the Fiscal Period Ended Feb. 28, 2026, which was released on Apr. 16, 2026.

Initiatives in 2025 (23rd FP (Aug. 2025) and 24th FP (Feb. 2026))

External Growth

- Hulic Kamiyacho Building (91% quasi-co-ownership) was exchanged for Hulic Shinjuku Building and Asakusa View Hotel.

< Acquisition >

Hulic Shinjuku Building : **¥26.4bn**

Asakusa View Hotel : **¥38.0bn**

Hospitalment Hongo : **¥ 2.9bn**

< Transfer*2 >

Hulic Kamiyacho Building : **¥60.9bn**

NOI Growth

+¥194mn/year
(+2.3%/year)

Future Medium-term Growth Initiatives

- Promote asset replacements and exchanges to improve portfolio's growth characteristics and profitability.
- Consider acquisition of properties utilizing market value LTV.
- Improve DPU by realizing unrealized gains and stabilize DPU by utilizing reduction entry.

< Acquisition >

Sponsor Pipeline : **¥60bn – ¥80bn + α**

< Transfer >

Consideration of Transfer Properties : **¥50bn – ¥60bn + α**
(Details Page 16)

NOI Growth Target

Around
+¥120mn/year
(+1.3%/year)

Internal Growth

- Hotels accounted for **53.3%** of overall rent growth, while offices accounted for **43.0%**, indicating that hotels and offices are driving internal growth.

< Rent Growth Ratio*3 >

Offices/Retails Rent Growth : **+1.4%/year**

Hotel Rent Growth : **+6.5%/year**

Portfolio Rent Growth : **+2.1%/year**

NOI Growth

+¥192mn/year
(+2.3%/year)

- At the time of contract renewal, offices and retails will request rent increases, including those with positive rent gaps. Going forward, we aim to **increase the rate of elimination of rent gaps by 50% – 70%**.
- Hotels expect to see an increase in the GOP due to the completion of renovations at Asakusa View Hotel.

< View of Rent Growth Ratio >

Offices/Retails Rent Growth : **+1% to 2%/year**

Hotels Rent Growth : **+4% to 5%/year**

Portfolio Rent Growth : **+2% to 2.5%/year**

NOI Growth Target

Around
+¥230mn/year
(+2.5%/year)

Financial

- 23rd FP (Aug. 2025) and 24th FP (Feb. 2026) raised interest rates once (Dec. 2025).
- Fixed-interest rate ratio was 79.4% at the end of 24th FP (end of Feb.2026).

Market Value LTV : **40.5%** (End of 22nd FP)
→**38.3%** (As of 24th FP Announcement)

- Two rate hikes are assumed for the time being (Apr. 2026 and Jan. 2027).
- Flexible use of floating interest rate to control borrowing costs.

View of Market Value LTV

: Considering Raising the Rate to Lower **40%** Range

Adjusted EPU

Result for 24th FP was **¥3,647**,
Forecast for 26th FP is **¥3,550**

DPU

Result for 24th FP was increased to **¥4,050**,
Forecast for 26th FP is **¥4,000**

Adjusted EPU

Promote Restructuring of Portfolio for Further Enhancement of Growth Character and Aim for an Average of **2%** Growth per Year

DPU

Aim for Growth Through Growth of Adjusted EPU

*1 Figures listed in Future Medium-term Growth Initiatives are levels indicated by Asset Management Company as targets based on calculations made based on certain assumptions, and there is no guarantee as to the feasibility, amount, timing, etc.

*2 Transfer price is shown except for 8 Network Centers, which had concluded a memorandum of understanding with Hulic Co., Ltd. in 2024.

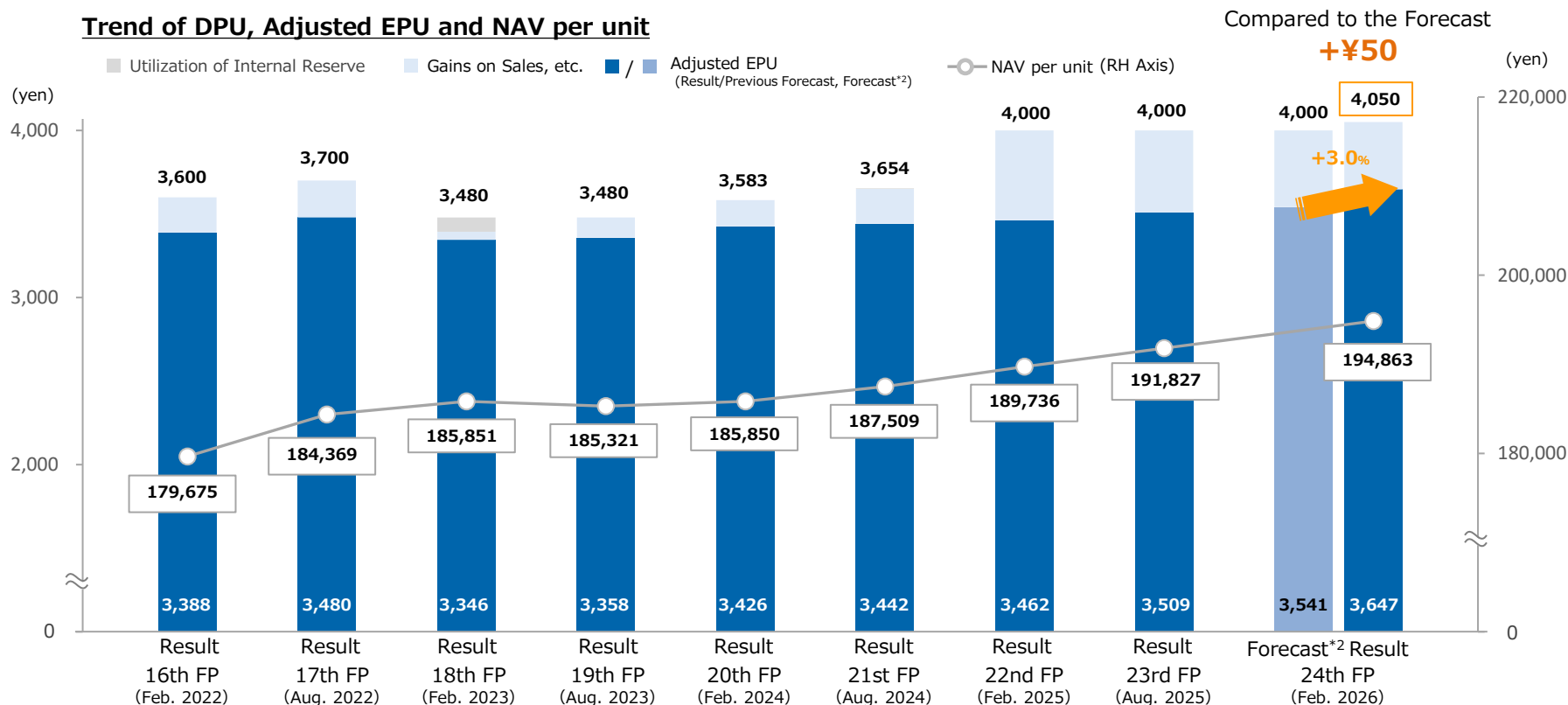
*3 The percentage change in rent revenue for the period under the lease agreements as of End of 22nd FP (end of Feb. 2025) and End of 24th FP (end of Feb. 2026) is shown as growth rent rate after correcting for the effects of changes in rents received due to asset replacement and changes in the reporting method for variable rents for hotels (see "Changes in Hotel Variable Rent Amount and Variable Rent Ratio (to Hotel Rent)" on page 72).



II Financial Results Highlights

- As a result of the sale of the Ikebukuro Network Center and the Nagano Network Center, a gain on sale of approximately ¥970mn^{*1} was recorded in the 24th FP (Feb. 2026). In addition, through asset exchanges (the Asakusa View Hotel and the Hulic Kamiyacho Building (56% interest)) and contributions from internal growth, adjusted EPU increased by 3.0% compared with the forecast, and DPU increased by ¥50 compared with the forecast.

Trend of DPU, Adjusted EPU and NAV per unit



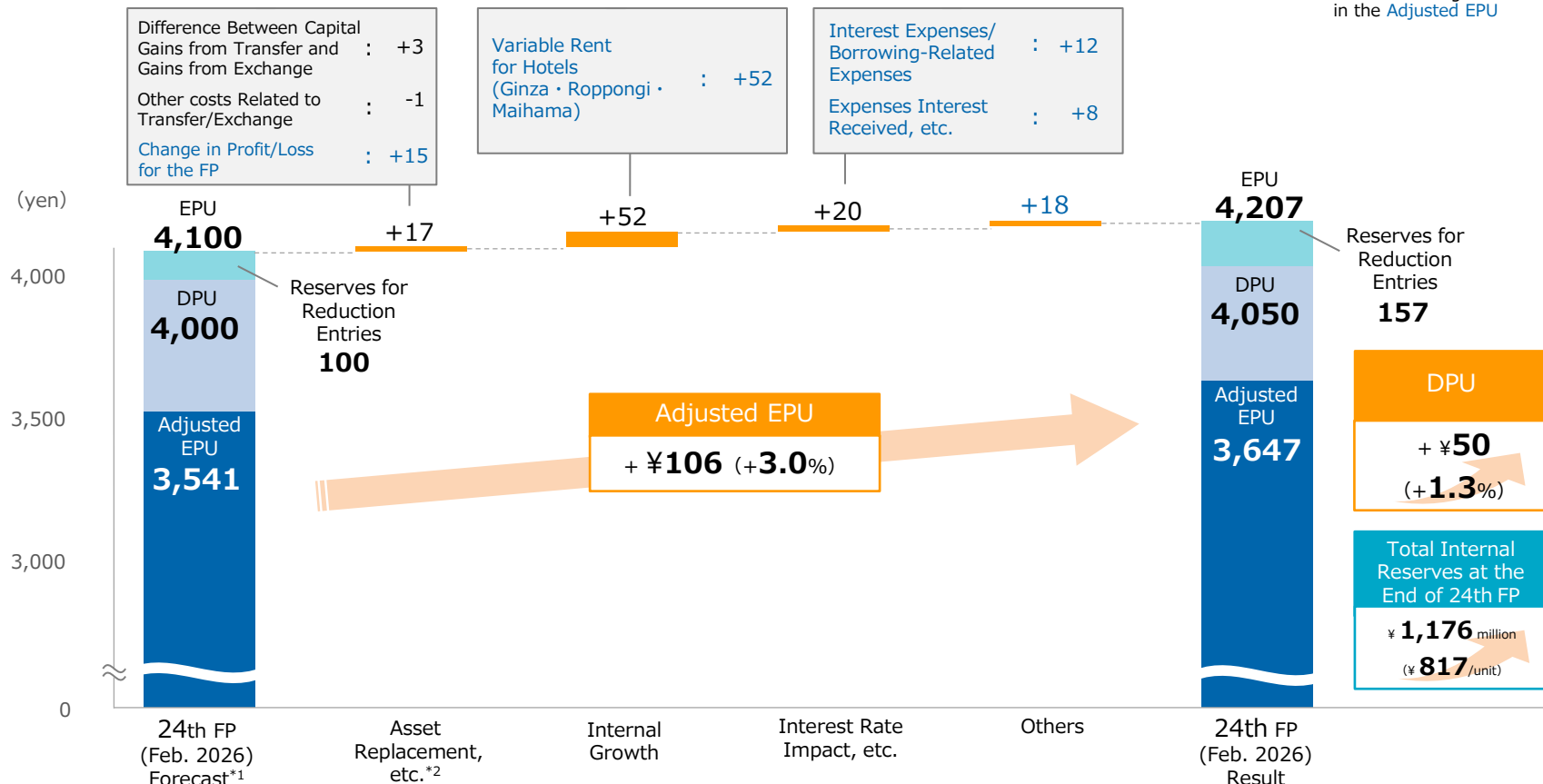
Internal Reserves	Stabilization of DPU Utilizing Internal Reserves								¥1,176mn (¥817/unit) ^{*3}
Market Value LTV	38.3%	38.0%	38.1%	38.0%	39.0%	38.7%	40.5%	39.4%	38.3% ^{*4}
Book Value LTV	44.4%	44.6%	45.0%	44.8%	45.9%	45.7%	47.9%	46.9%	46.1% ^{*4}

^{*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 gains on sales.
^{*2} The "Forecast" for 24th FP (Feb. 2026) refers to the forecasts released on Oct. 17, 2025.
^{*3} Internal reserves at the end of 24th FP (Feb. 2026) and the amount obtained by dividing such internal reserves by the number of investment units issued (1,440,000 units) at the end of 24th FP (Feb. 28, 2026) are stated.
^{*4} This is a pro forma estimate calculated based on the financial results as of the end of the 24th FP (Feb. 28, 2026), taking into account the transfer of 5 network centers (Tabata, Hiroshima, Atsuta, Sapporo, and Keihanna) completed on Mar. 16, 2026, as well as the related repayment of borrowings amounting to ¥6.4bn.

As of 24th FP Earnings Announcement

Comparison of EPU (Compared to the Forecasts)

Blue Text : Factors Causing Differences in the Adjusted EPU



Avg. Occupancy Rate During Period^{*3} (Offices)

98.6%
(Initial Assumption)

98.8%

Avg. Occupancy Rate During Period^{*3} (Portfolio)

99.5%
(Initial Assumption)

99.6%

LTV

Book Value LTV **46.3%** Market Value LTV **38.5%**

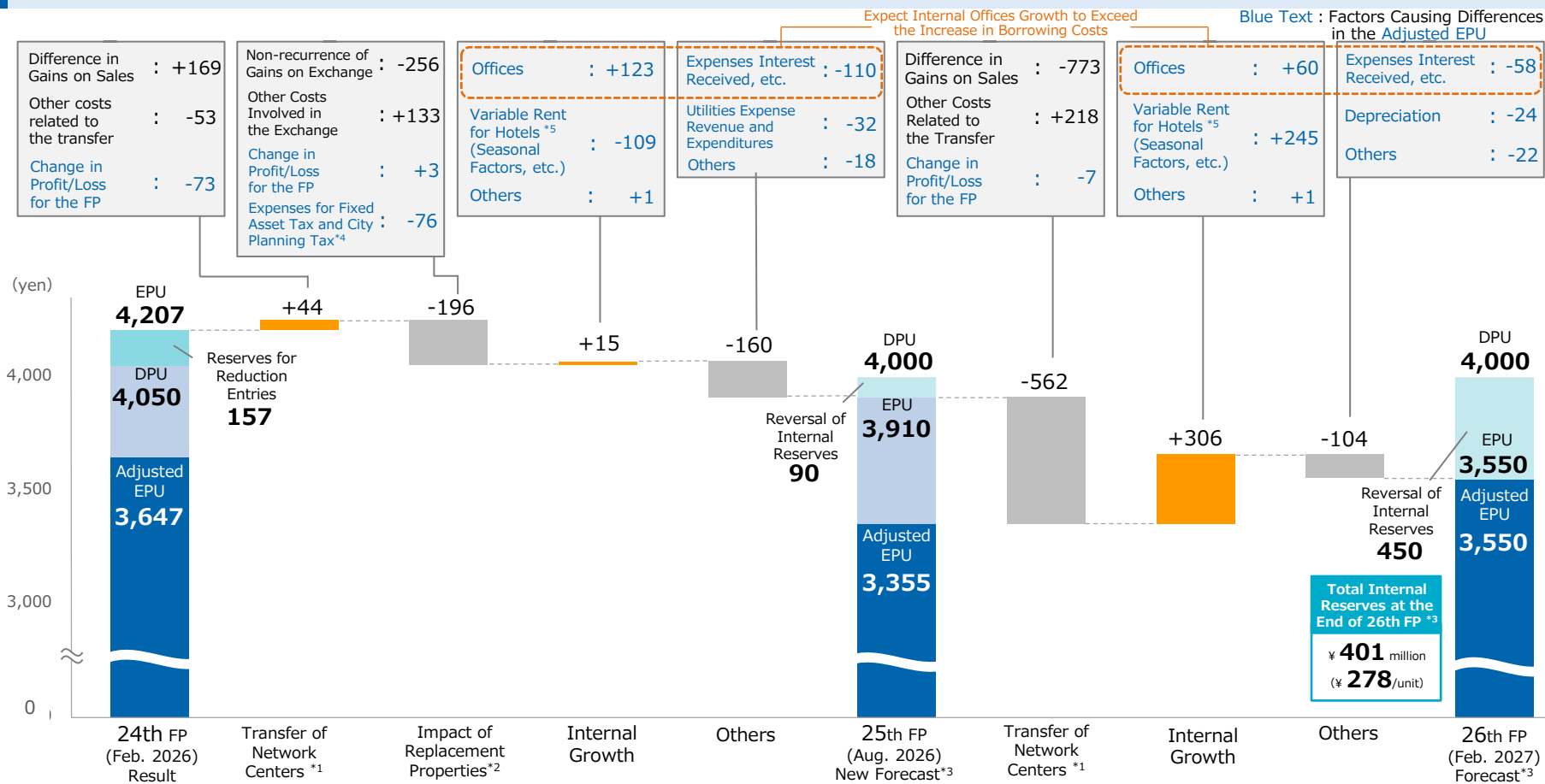
Book Value LTV **46.9%** Market Value LTV **39.0%**

*1 Figures are based on forecasts released on Oct. 17, 2025. For details, please refer to Financial Report for the Fiscal Period Ended Aug. 31, 2025, which was released on Oct. 17, 2025.

*2 "External Growth" pertains to the transfer of Ikebukuro and Nagano announced on Sep. 4, 2025, the acquisition of Asakusa and the transfer of Kamiyacho (56.0%) announced on Sep. 24, 2025, and the acquisition of Hongo announced on Jan. 14, 2026.

*3 Average Occupancy rate during the period: Average Occupancy rate during the period on a monthly basis (The same applies to subsequent pages.).

Trend of EPU



Avg. Occupancy Rate During Period (Offices)	98.8%	99.4% (Assumption)	99.6% (Assumption)
Avg. Occupancy Rate During Period (Portfolio)	99.6%	99.8% (Assumption)	99.9% (Assumption)

LTV Book Value LTV	Market Value LTV	Book Value LTV (Assumption)	Market Value LTV (Assumption)	Book Value LTV (Assumption)	Market Value LTV (Assumption)
46.9%	39.0%	46.1%^{*3}	38.3%^{*3}	46.1%^{*3}	38.3%^{*2}

*1 "Transfer of Network Centers" means the Transfer of Ikebukuro and Nagano in 24th FP, and Tabata, Hiroshima, Atsuta, Sapporo and Keihanna in 25th FP. *2 "Impact of Replacement Properties" pertains to the acquisition of Asakusa and the transfer of Kamiyacho (56.0%) announced on Sep. 24, 2025, and the acquisition of Hongo announced on Jan. 14, 2026. *3 Based on the earnings forecast announced on Apr. 16, 2026. For details of assumptions, please refer to Financial Report for the Fiscal Period Ended Feb. 28, 2026 announced on April 16, 2026. In addition, "Total Internal Reserves at the End of 26th FP" is the assumed amount of total internal reserves at the end of 26th FP divided (by number of investment units issued and outstanding (1.44 million units) and is subject to change). *4 "Expenses for Fixed Asset Tax and City Planning Tax" applies to the Shinjuku acquired in the 23rd FP (Aug. 2025) and the Asakusa acquired in the 24th FP (Feb. 2026). *5 Regarding the "Variable Rent for Hotels", the factors causing the difference from the 24th FP (Feb. 2026) to the 25th FP (Aug. 2026) target Ginza, Roppongi, and Maihama, while the differences from the 25th FP (Aug. 2026) to the 26th FP (Feb. 2027) target Ginza, Roppongi, Maihama, and Asakusa.



III Asset Management Results

Trend of Total Assets and LTV*1

Total Assets **62** properties **¥414.3**bn

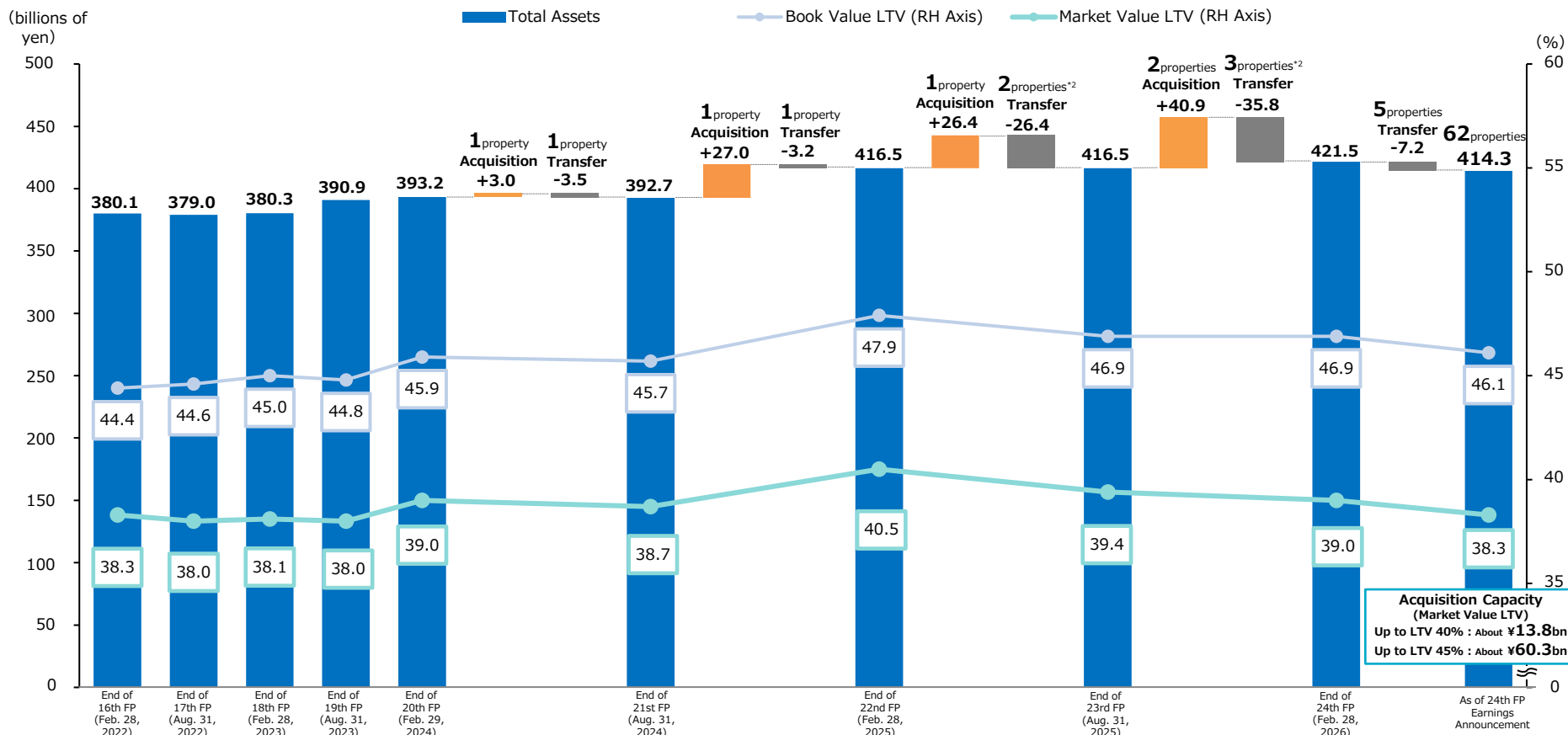
Avg. NOI Yield **4.4%** Avg. NOI Yield after Depreciation **3.7%**
 Occupancy Rate **99.8%** Unrealized Gains/Losses **¥83.8**bn

Offices **34** properties **¥228.1**bn
 Avg. NOI Yield:4.0% **(55.0%)**

Retails **8** properties **¥39.0**bn
 Avg. NOI Yield:4.8% **(9.4%)**

Hotels **6** properties **¥99.3**bn
 Avg. NOI Yield:4.7% **(24.0%)**

Assets for Other Uses **14** properties **¥48.0**bn
 Avg. NOI Yield:4.9% **(11.6%)**



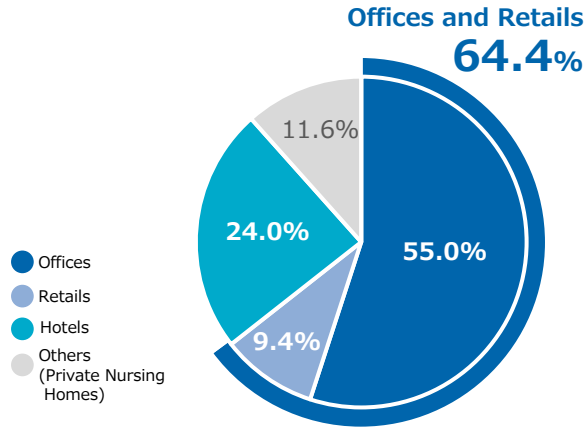
*1 This section describes the portfolio of properties held as of the announcement of 24th FP's financial results. Average NOI yield, average post-depreciation NOI yield, appraised value, book value, unrealized gain/loss, and occupancy rate are calculated based on figures as of the end of the 24th FP (Feb. 28, 2026). For the calculation of average NOI yield and average post-depreciation NOI yield, the denominator is the post-compression acquisition for Shinjuku and Asakusa, and the acquisition price for other properties.

*2 Properties whose transfer took place over multiple FP are recorded as one property in each FP.

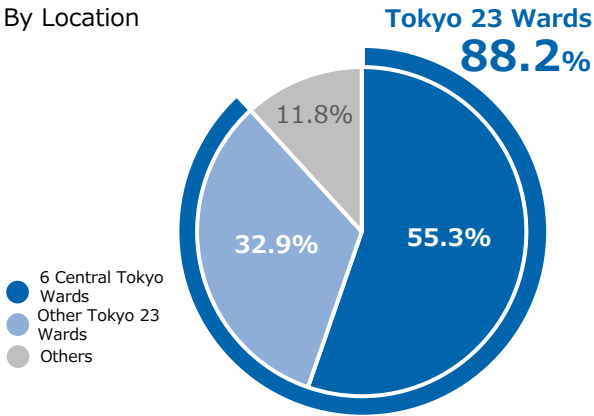
Portfolio as of 24th FP (Feb. 2026) Earnings Announcement

Portfolio Overall

By Usage

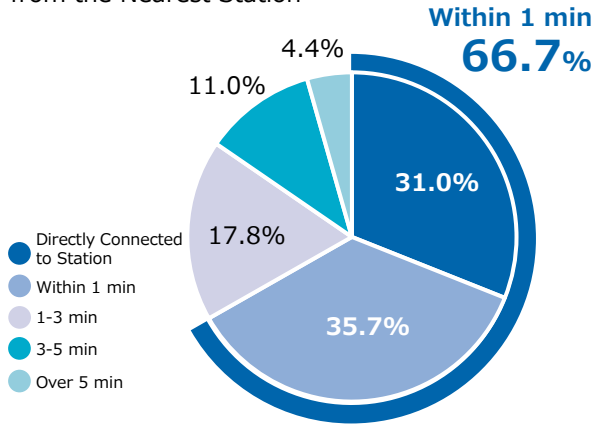


By Location

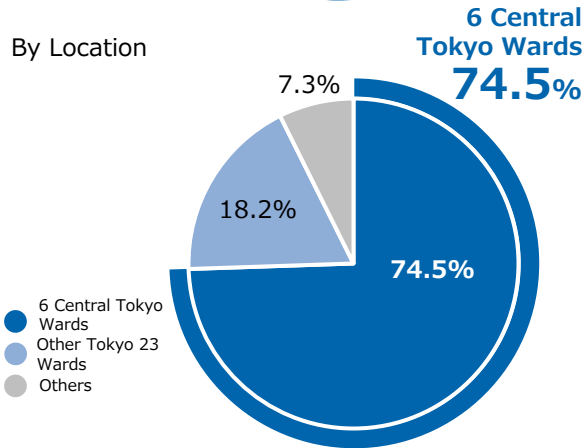


Offices

By Walking Distance from the Nearest Station

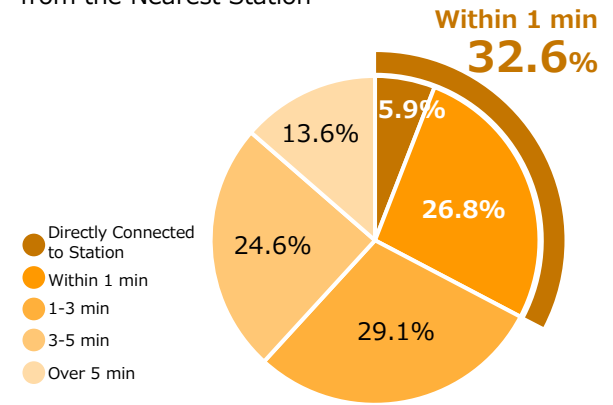


By Location

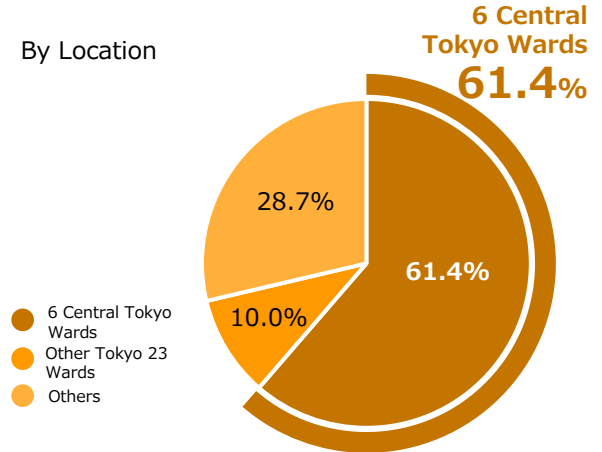


(Reference) J-REIT Overall (Offices) *

By Walking Distance from the Nearest Station



By Location



The Investment Ratio in the Tokyo Metropolitan Area in Offices

97.1%

* 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 Feb. 28, 2026 (prepared by the asset management company based on information from information vendors).

22nd FP (Feb. 2025) - 23rd FP (Aug. 2025)

24th FP (Feb. 2026) – 25th FP (Aug. 2026)

Property Acquisition

Hotels



Grand Nikko Tokyo Bay Maihama
Acquisition Price : ¥27.0bn
Acquisition in Dec. 2024

Offices



Hulic Shinjuku Building
Acquisition Price : ¥26.4bn
Acquisition in Jun. 2025

Hotels



Asakusa View Hotel
Acquisition Price : ¥38.0bn
Acquisition in Sep. 2025

Private Nursing Homes



Hospitalment Hongo
Acquisition Price : ¥2.9bn
Acquisition in Jan. 2026

Asset Replacement

Exchange

Transfer of 2 Network Centers

Exchange

Transfer of 5 Network Centers

Property Transfer

Retails



Dining Square Akihabara Building
Transfer in Jan. 2025

Gains on Sales, etc. *1
¥655/unit

Network Centers



Chiba Network Center
Transfer in Mar. 2025

Gains on Sales, etc. *1
¥668/unit

Offices



Hulic Kamiyacho Building
35.0%
Transfer in Jun. 2025

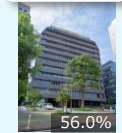
Network Centers



Ikebukuro Network Center
Nagano Network Center
Transfer in Sep. 2025

Gains on Sales, etc. *1
¥560/unit

Offices



Hulic Kamiyacho Building
56.0%
Transfer in Sep. 2025

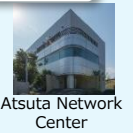
Network Centers



Tabata Network Center



Hiroshima Network Center



Atsuta Network Center



Sapporo Network Center



Keihanna Network Center

(Assumption) Gains on Sales, etc. *1
¥554/unit

Summary of Results

Acquisition Price
4 properties
¥94.2bn

<Ratio to Asset Size*2>
15.3% per year
(Average since 22nd FP)

Management Improvement

Pursuit of Growth Potential by Asset Replacement

Acquisition Price of Transfer Property
10 Properties
¥72.6bn

<Ratio to Asset Size*2>
8.7% per year
(Average since 22nd FP)

(Assumption) Gains on Sales, etc.*3

Returns to Unitholders
Since 22nd FP Total
¥3.5bn

(Assumption) DPU*4

Worth
¥2,439

Improvement of Capital Efficiency

Returning Gains on Sales through the Realization of Unrealized Gains

*1 This figure is the amount of the gain on transfer, etc. (estimated management fees II and estimated amount after deduction of non-deductible consumption tax) calculated by Hulic REIT Management, divided by the number of investment units issued (1,440,000 units). The figures for the 25th FP (Aug. 2026) and beyond are stated based on the earnings forecasts announced on Apr. 16, 2026.

*2 The "Ratio to Asset Size" is the simple average of the ratio obtained by dividing the total acquisition price of the properties transferred and acquired in each period by the total acquisition price of the properties held at the end of the previous FP.

*3 This figure is the total of the gain on transfer, etc. (estimated management fees II and estimated amount after deduction of non-deductible consumption tax) calculated by Hulic REIT Management. Please note that capital gains, etc. include exchange gains.

*4 The "DPU" is an estimate (calculated by dividing the gain on transfer, etc., of ¥3.5bn since 22nd FP by the 1.44 million number of investment units issued and outstanding as of Feb. 28, 2026).

Initiatives for 2025 1st ~ 2nd

Initiatives since 25th FP (Aug. 2026) After 3rd FP

Acquisition

Total Acquisition Price	¥64.4 bn
Total Unrealized Gains	¥15.8 bn
Average NOI yield* ¹ (Before Depreciation)	4.5%
Average NOI yield* ¹ (After Depreciation)	4.2%
Rent Gap* ² (At the Time of Shinjuku Acquisition)	-8.4%
Average Age* ³	28.6 years

1st (Jun. 2025)	2nd (Sep. 2025)
	
Shinjuku	Asakusa
Acquisition Price ¥26.4 bn	Acquisition Price ¥38.0 bn



Transfer

Total Transfer price	¥60.9 bn
Total Unrealized Gains (Before 1st Exchange)	¥10.1 bn
NOI yield* ¹ (Before Depreciation)	3.3%
NOI yield* ¹ (After Depreciation)	3.0%
Rent Gap* ² (Before 1st Exchange)	+13.1%
Age* ³	40.9 years

	
Kamiyacho (35.0%)	Kamiyacho (56.0%)
Transfer Price ¥23.4 bn	Transfer Price ¥37.5 bn

Sponsor Pipeline

¥60bn to ¥80bn + α

- **Offices**, Focusing on **Central and Well-Located Areas**
- **Urban Commercial Facilities, etc.** in Highly Prosperous Locations
- Aim to **Improve Profitability** throughout Asset Replacement

Basic Concept of Asset Replacement

Aiming to Improve **Profitability, Upside, and Quality**

Consideration for Transfer Properties (Acquisition Price Base)

¥50bn to ¥60bn + α

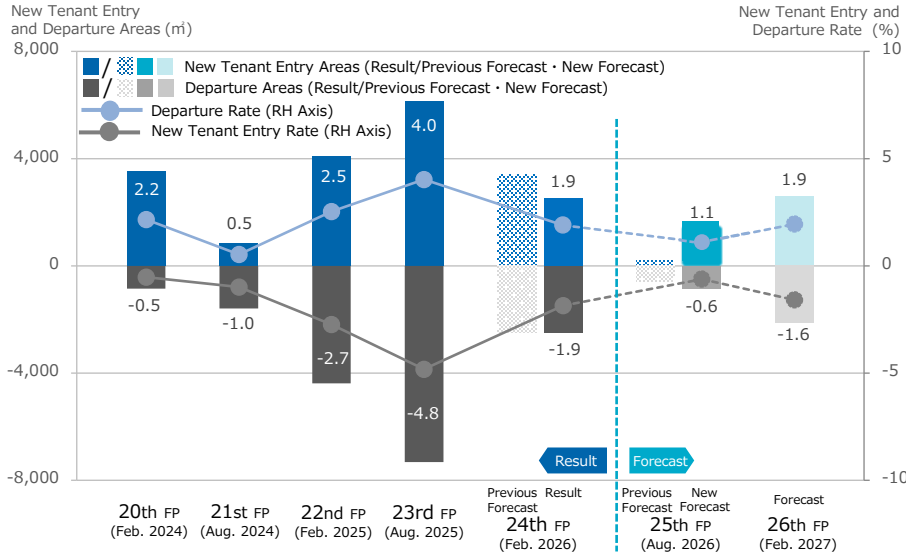
- Kamiyacho (Remaining 9%), **Offices and Private Nursing Homes** Which **Future Upside Potential is Difficult to Foresee**

*1 The figures for acquired properties are calculated by dividing the NOI (total acquired properties) using the direct capitalization method, as stated in the appraisal report at the time of acquisition, by the compressed acquisition price (total acquired properties), and the figures for the transferred property are calculated by dividing the NOI obtained using the direct capitalization method, as stated in the appraisal report at the end of the fiscal period immediately preceding the transfer (end of the 22nd FP (Feb. 28, 2025)), by the transfer price.

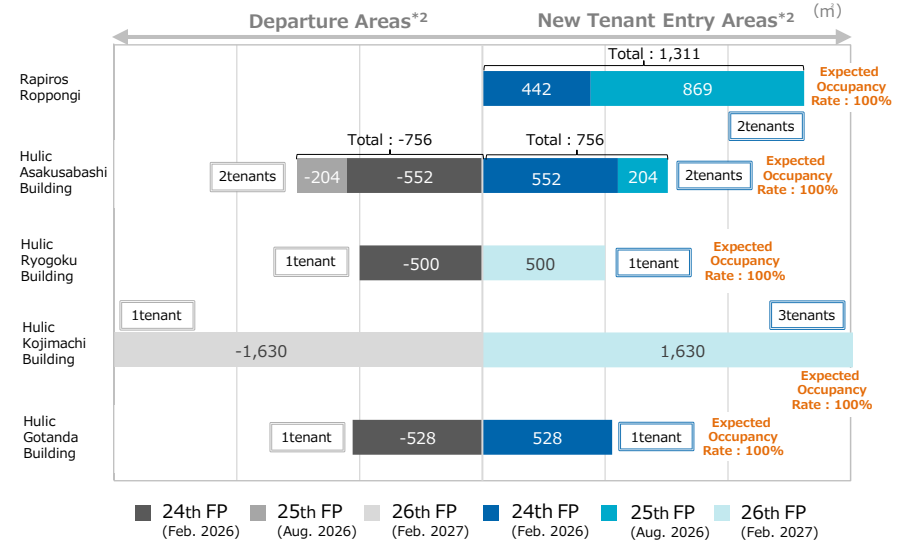
*2 Asset management company sets market rent based on the assumed new rent assessed by CBRE for Kamiyacho (as of end of 22nd FP (Feb. 28, 2025)) and Shinjuku (as of acquisition).

*3 Both properties for acquisition and properties for transfer are calculated as acquisition price weighted average of the building ages as of end of 24th FP (Feb. 28, 2026).

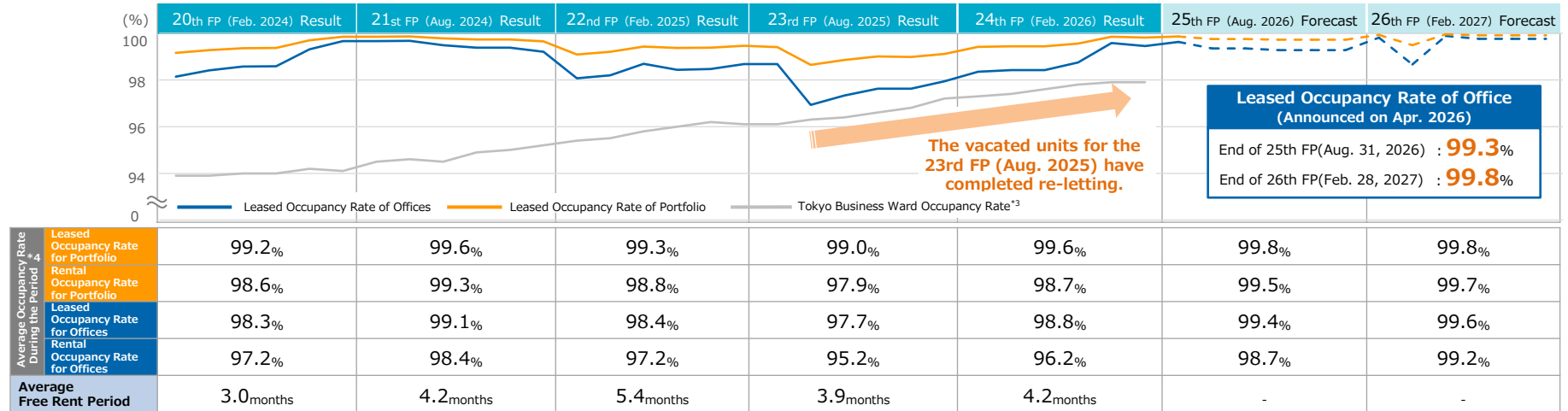
Trend of New Tenant Entry and Departure*1



Major Move-Ins/Move-Outs*1



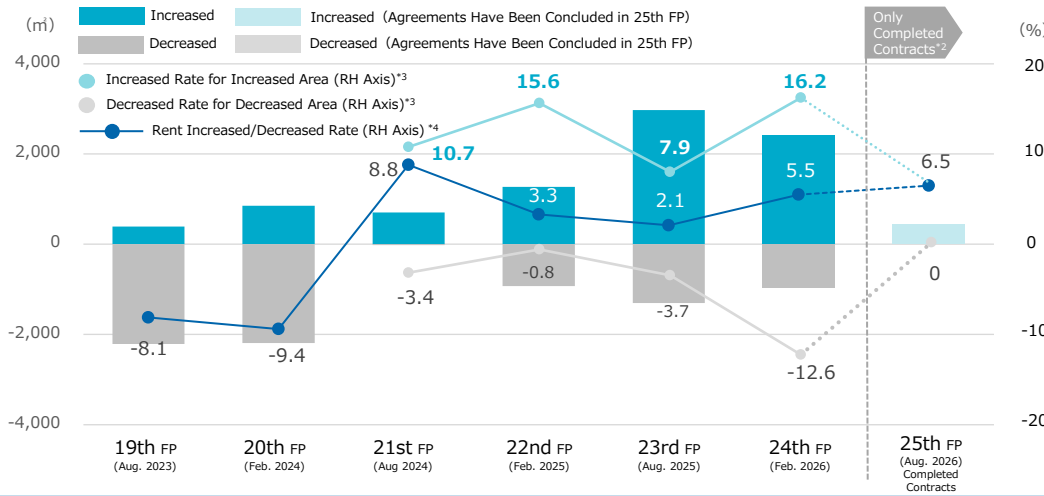
Trend of Occupancy Rate



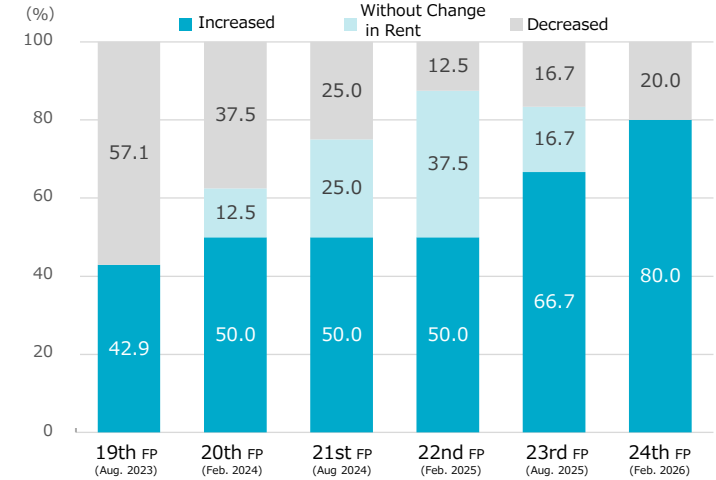
*1 The new tenant entry and departure areas for 25th FP (Aug. 2026) and beyond are based on the estimated new tenant entry and departure areas in the earnings forecasts announced on Apr. 16, 2026. Note that the vacated area and vacancy rate are indicated with a negative sign. *2 This applies to properties with an occupancy or vacancy of 500m² or more. In addition, if there is a discrepancy between the vacated area and the occupied area within the same section, the figures are recorded according to the occupied area. *3 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. *4 Average occupancy rate during the period is the average occupancy rate during the period on a monthly basis.

Rent Trend of Offices

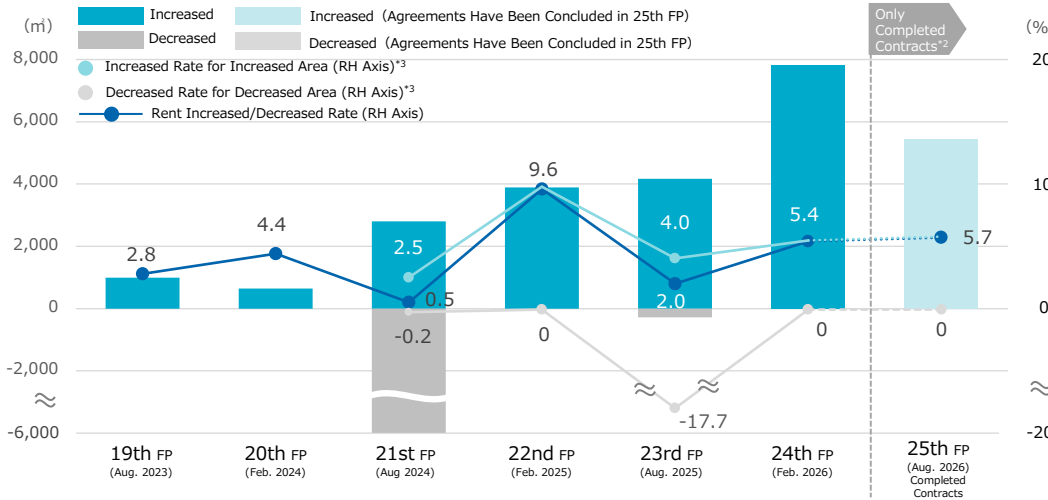
Results of Tenant Replacements (Office Properties) *1



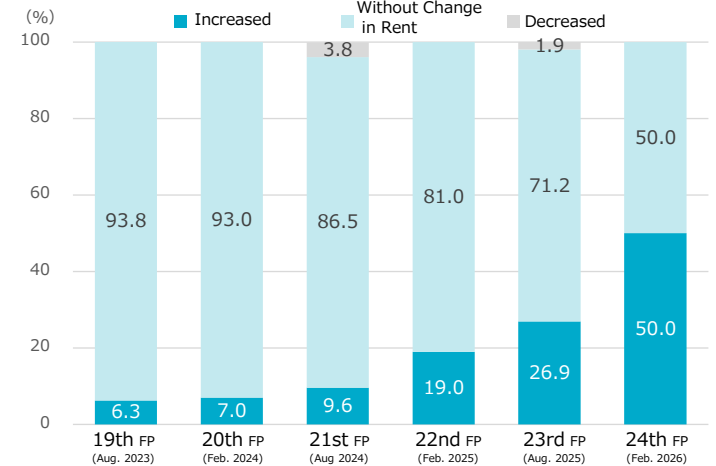
Percentage Change in Rent for Spaces Subject to Tenant Replacement (Based on Number)



Results of Rent Revisions (Office Properties)



Percentage Change in Rent for Spaces Subject to Rent Revision (Based on Number)



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

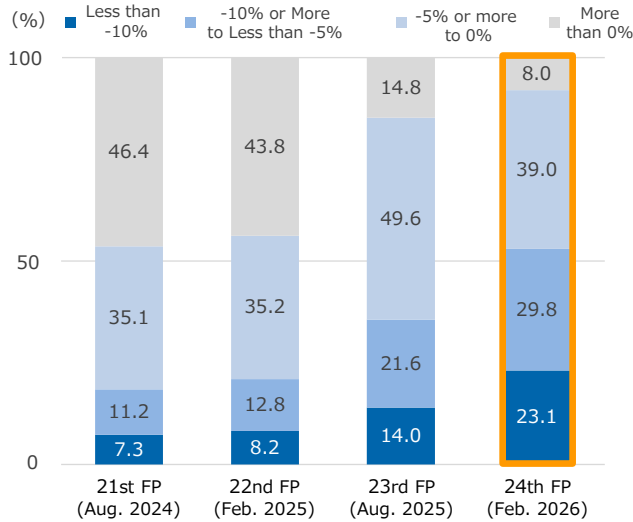
*2 Figures for 25th FP (Aug. 2026) show the status of tenant replacement and rent revision for which a contract has been completed as of Apr. 16, 2026, but the figures may change depending on the status of contracts to be completed in the future.

*3 The figures shown are for 21st FP (Aug. 2024) and beyond.

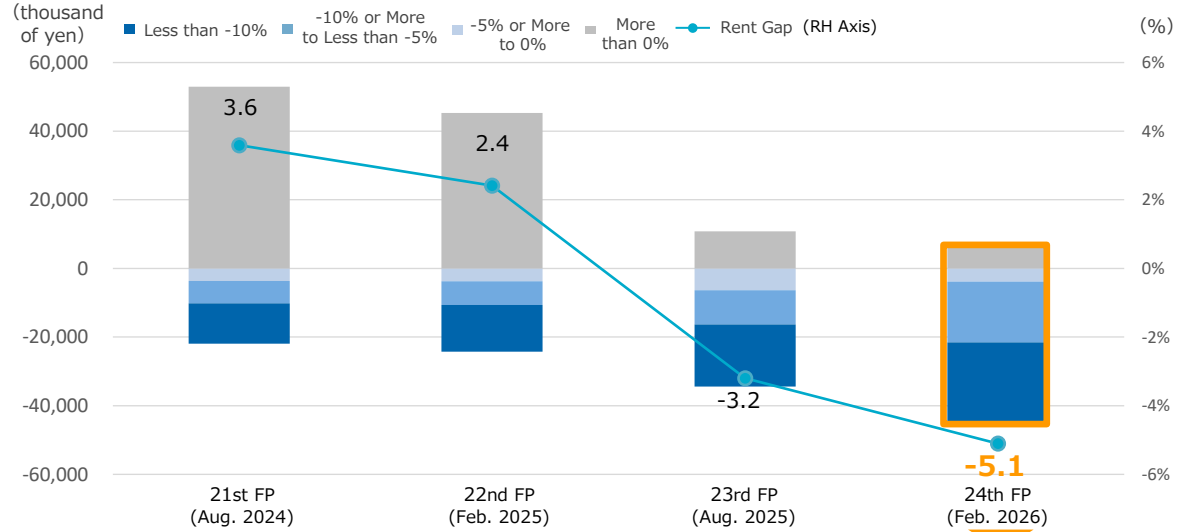
*4 The calculation of rent increased/decreased rates in the results of tenant replacements includes spaces without change in rent, based on 20th FP (Feb. 2024) Financial Results Briefing materials. Therefore, the figures may differ from those before 19th FP (Aug. 2023) Financial Results Briefing materials in which these rates were calculated excluding spaces with no change in rent.

Rent Gap

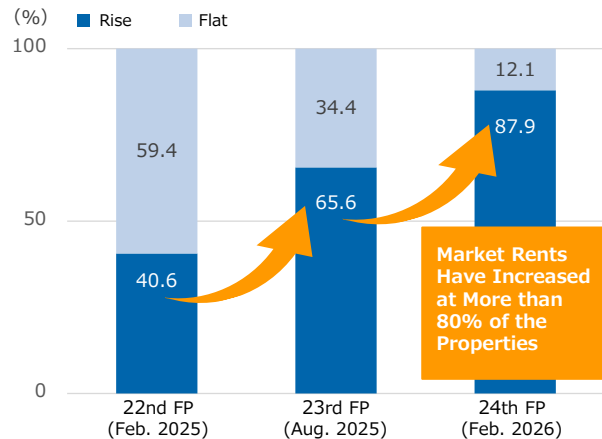
Status of the Rent Gap Versus Market Rents (Based on Area Leased) *1,2



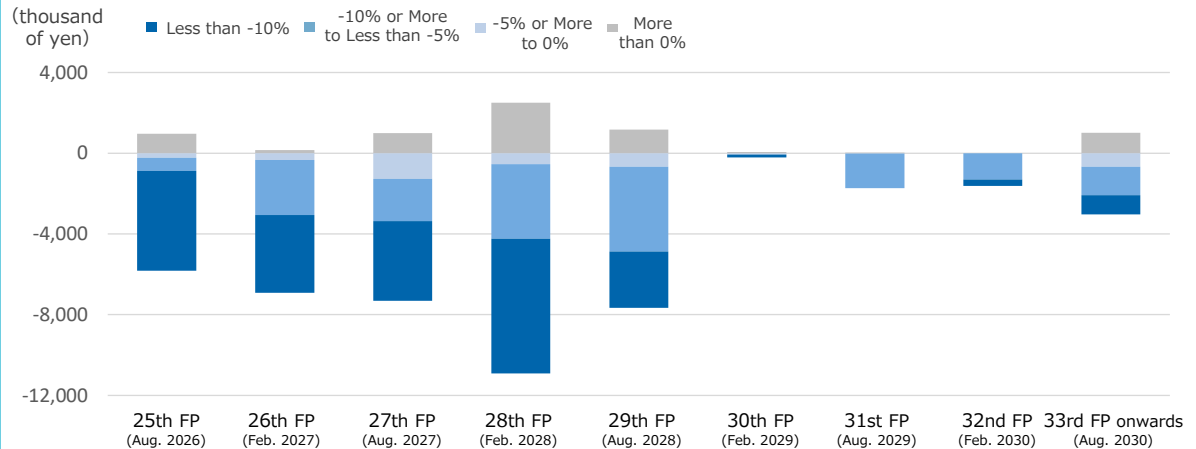
Rent Gap and Total Rent Gap*3



Trend of Market Rent (Based on Properties) *1



Lease Agreement Revisions Schedule in Offices (Total Rent Gap)*4



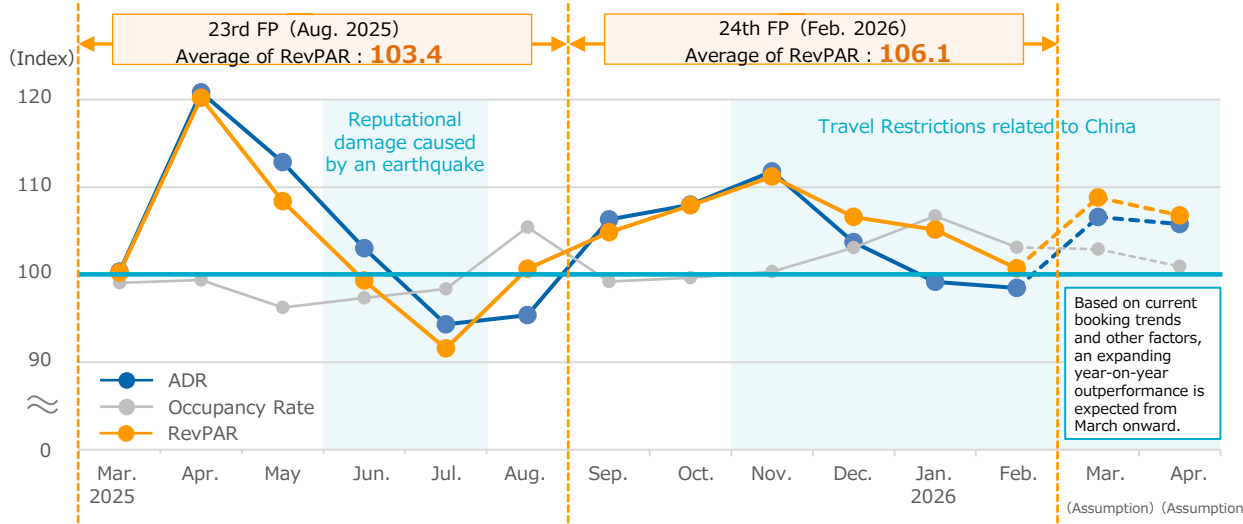
*1 Market rents represent assumed new rents assessed by CBRE K.K. for HULIC Reit's offices (excluding land, retail spaces, residential spaces, etc.; the same applies hereinafter).

*2 "Status of the Rent Gap Versus Market Rents", the rent level for incoming tenants and comparison with market range for offices held by HULIC Reit at each point, are stated based on the area leased.

*3 The "Rent Gap" is the weighted average of the deviation rate from the maximum assumed new rent for each property in these financial results materials, so the figures may differ from those in the financial results materials for 20th FP (Feb. 2024) and earlier.

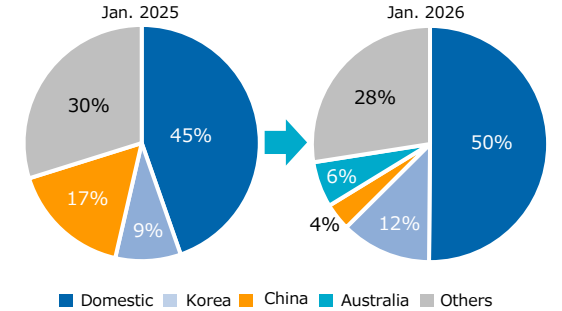
*4 The total rent gap for each fiscal period is presented for office units owned as of the announcement of financial results for 24th FP (Feb. 2026).

Trends in ADR, Occupancy Rate, and RevPAR (Year-on-Year Index)^{*1} and the Impact of Travel Restrictions related to China



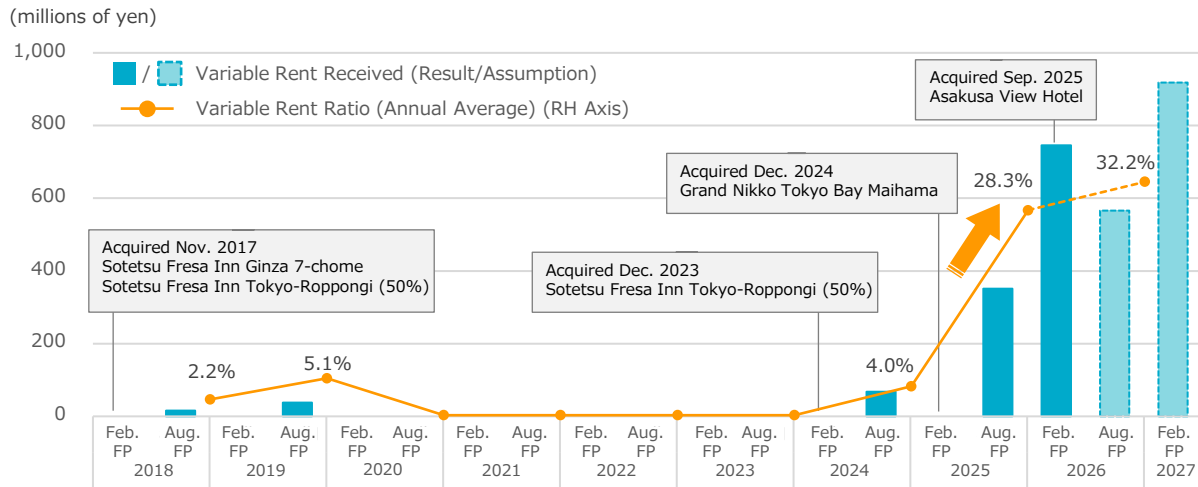
Impact of Travel Restrictions related to China^{*2}

Guest Composition at Hotels Subject to Variable Rent (Percentage of Total Guests, Including Japanese Guests)

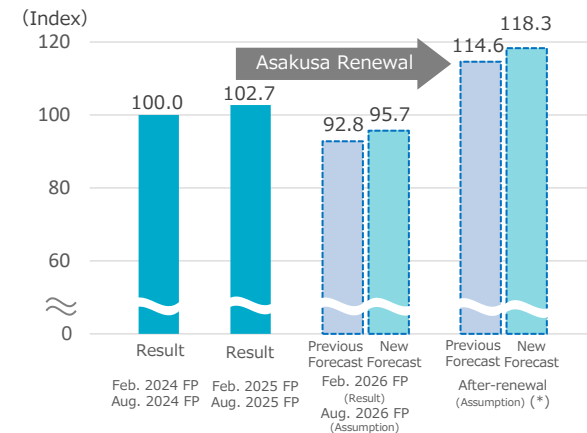


- The average RevPAR in Jan. 2026 increased by **+4.7%** year on year.
- The decline in Chinese guests was offset by guests from Japan and other countries.

Changes in Hotel Variable Rent Amount and Variable Rent Ratio (to Hotel Rent)^{*3}



GOP Index Transition (Maihama and Asakusa)^{*4}



(* The After Renewal (Assumption) for Asset Management Company remains unchanged from Assumption for Aug. 2026 FP and Feb. 2027 FP for Maihama, and is a total of the Assumption for Asakusa based on the hotel operator's after renewal plan with certain assumptions.

^{*1} Asakusa View Hotel is excluded from the calculation in order to eliminate the impact of renovation work. ^{*2} In calculating the average RevPAR for Jan. 2026, the occupancy rate of Asakusa View Hotel is estimated based on the effective occupancy rate, which covers sellable rooms only and excludes rooms under renovation. ^{*3} For definitions of hotel variable rent amounts and variable rent ratios (relative to hotel rent), please refer to "Definitions of Terms" on page 72. ^{*4} The GOP index is calculated based on GOP for the periods subject to variable rent recognition in each fiscal period (for Maihama: fiscal period ending Feb.: Jul.–Dec.; for Asakusa: fiscal period ending Feb.: Jan.–Jun.; for Asakusa: fiscal period ending Feb.: Aug.–Jan.; fiscal period ending Aug.: Feb.–Jul.). The combined GOP (ownership-interest basis) for the fiscal periods ending Feb. 2024 and Aug. 2024 is set as 100, and the combined GOP (ownership-interest basis) for 24th FP (Feb. 2026) (actual) and 25th FP (Aug. 2026) (assumed), as well as the "post-renovation assumed" GOP, are indexed accordingly. Actual GOP following completion of the renovation may vary depending on future market conditions and other factors; therefore, no assurance is given regarding the levels or achievability indicated by the "post-renovation assumed" GOP. In addition, "former forecast" refers to the forecast as of the announcement of financial results for 23rd FP (Aug. 2025) announced on Oct. 17, 2025, while "new forecast" refers to the forecast as of the announcement of financial results for the 24th FP (Feb. 2026) announced on Apr. 16, 2026.

Asakusa View Hotel

Progress of the Renovation Work

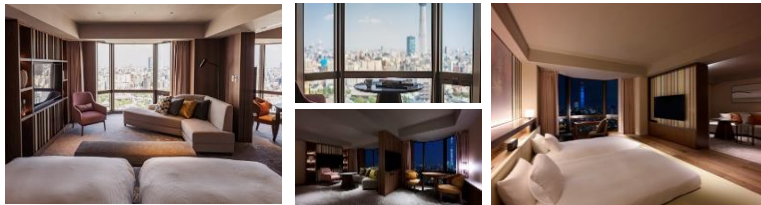
Renewal Opening in Nov. 2025

Bar Lounge (THE TOP BAR Hanabi -Kabi-) (28F)



Renewal Opening in Oct. 2025

Executive Rooms (21~24F)



Executive Asakusa Suite

Executive Suite



Asakusa View Hotel

Renovation of the bar lounge and executive rooms has been completed, with areas expected to command higher rates contributing to internal growth through an increase in ADR.

Executive Reception (6F) Scheduled to Open in April 2026



* Executive Room Guests Only Lounge

Renewal Completed

Entrance



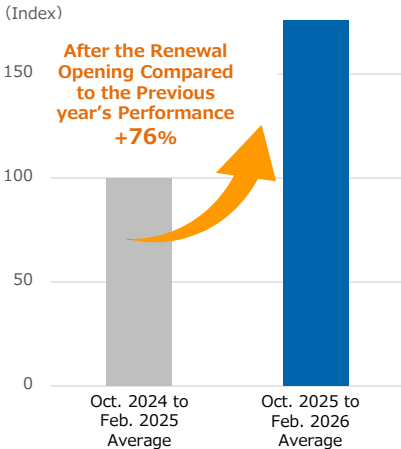
Standard Floors (7~20F)

Currently being Renewed Sequentially

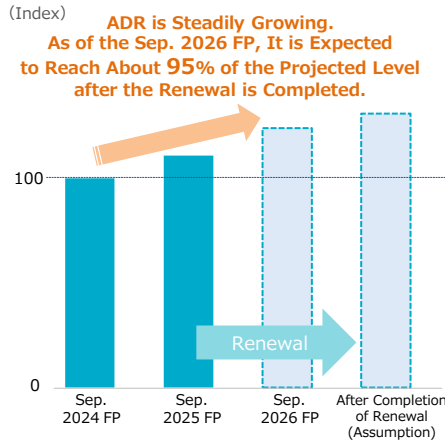
As of the End of March 2026, 6 Out of 13 Floors are Completed

Oct. 2026 All Standard Floors Are Scheduled to Reopen After Renovation.

RevPAR of Executive Rooms*1



Expected ADR after Renewal Completion*2



Collaboration, etc.

- [Special Sumo Plan] Watch Morning Sumo Practice at Naruto Stable! Chanko Nabe Included Plan



This accommodation plan allows you to observe the morning sumo practice at the Naruto stable, run by former Ozeki Kotooshu (now Naruto Oyakata), a popular sumo wrestler from Bulgaria.

- Photogenic Room Guaranteed! Plan Includes Instant Camera and Ring Light Perks*



An accommodation plan with a window-side bed where you can experience an extraordinary feeling as if floating above the clouds. There are also lending perks that create a photogenic space.

* Selling is suspended due to renovations. Sales are planned to resume after renovations are completed.

Restaurant

- THE ASAKUSA DINING Chinese Scarlet Flower French Maki-e (27F)



Restaurant where you can enjoy courses menu featuring ingredients from all over Japan, brought to life through the techniques of Chinese cuisine "Karakurenai" and French cuisine "Makie."

- Sky Grill Buffet Musashi (26F)



Restaurant where you can enjoy a buffet-style dining experience featuring a wide variety of Japanese, Western, and Chinese dishes, centered around grilled cuisine prepared using Musashi kilns.

*1 Regarding RevPAR, the simple average of the figures from Oct. 2024 to Feb. 2025 is set as 100 for indexing, and this is compared with the simple average of the figures from Oct. 2025 to Feb. 2026.
 *2 The actual results for the fiscal period ended Sep. 30, 2024 (Oct. 2023, - Sep. 2024,) are set as 100, and the actual results for the fiscal period ended Sep. 30, 2025, 2026 (Oct. 2025, to Jan. 2026, : actual; Feb. 2026, to May 2026, : forecast) and the assumed ADR after completion of Renewal are indexed. The assumed ADR after completion of Renewal is estimated by Asset Management Company based on the plan of the hotel operator and assuming certain assumptions. The actual ADR after completion of Renewal is subject to change due to future market conditions, etc., and there is no guarantee regarding the level or feasibility of the actual ADR.

- With the widening of the long-term and short-term interest rate spread, efforts are being made to curb the increase in funding costs, mainly through variable interest rates.

Status of Interest-bearing Debt*1

	Result			
	End of 21st FP (Aug. 31, 2024)	End of 22nd FP (Feb. 28, 2025)	End of 23rd FP (Aug. 31, 2025)	End of 24th FP (Feb. 28, 2026)
Total Interest-bearing Debt (millions of yen) (Of Which, Total Sustainability Finance)	187,616 (11,690)	205,416 (11,690)	198,716 (11,690)	196,896 (10,690)
Average Remaining Period (year)	3.7	3.6	3.4	3.3
Average Interest Rate (%)	0.68	0.75	0.79	0.90
Long-term Liability Ratio (%)	100.0	100.0	100.0	100.0
Fixed-interest Rate Ratio (※) (%)	92.2	88.8	85.4	79.4
Credit Rating (Outlook)	AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)

(※) Fixed-rate borrowings include those for which interest rates are fixed through interest rate swap agreements.

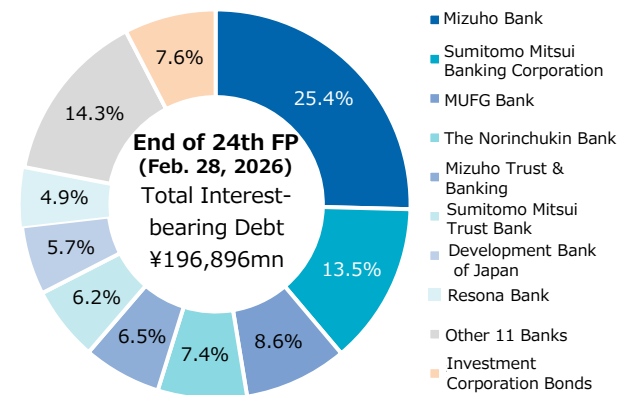
Diversification of Interest-bearing Debt Maturities (End of 24th FP (Feb. 28, 2026)) *3



Future Outlook*2

	Forecast	
	End of 25th FP (Aug. 31, 2026)	End of 26th FP (Feb. 28, 2027)
Total Interest-bearing Debt (millions of yen) (Of Which, Total Sustainability Finance)	190,496 (11,690)	190,496 (11,690)
Average Remaining Period (year)	3.2	3.1
Average Interest Rate (%)	1.01	1.15
▶ Estimation of the Impact on Interest Payments Due to the Rise in Policy Interest Rates		
Assumed Policy Interest Rate (%)	1.00 (2026/4 +0.25)	1.25 (2027/1 +0.25)
Increase in Interest Payments (millions of yen)	27.0	63.5
DPU Impact (yen)	-15.2	-35.1

Lender Formation



※Other 11 Banks
SBI Shinsei Bank, Shinkin Central Bank, Aozora Bank, Mitsui-Sumitomo Insurance Company, Nippon Life Insurance Company, The 77 Bank, The Higo Bank, The Gunma Bank, THE NISHI-NIPPON CITY BANK, The Bank of Fukuoka

*1 The "Average Remaining Period", "Average Interest Rate", "Long-term Liability Ratio" and "Fixed-interest Rate Ratio" are calculated by excluding the outstanding balance of bridge loan as of the end of each fiscal period. (End of 22nd FP (Feb. 28, 2025) and End of 23rd FP (Aug. 31, 2026): Long-term borrowings borrowed on Dec. 24, 2024; End of 24th FP (Feb. 28, 2026): Long-term borrowings borrowed on Dec. 24, 2024, Short-term borrowings to be borrowed on Oct. 29, 2025, and Short-term borrowings to be borrowed on Jan. 16, 2026; End of 25th FP (Aug. 31, 2026): Short-term borrowings borrowed on Jan. 16, 2026)

*2 This is a trial calculation of Asset Management Company's performance forecast based on future assumptions based on interest rate level and market environment at the time of preparation. We do not guarantee the level and feasibility of the forecast.

*3 The above table excludes the outstanding balance of the borrowing (bridge loan) borrowed on Dec. 24, 2024, and Jan. 16, 2026, which remains unpaid as of the end of the 24th FP (Feb. 28, 2026).

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

- Unrealized gains have increased steadily since the listing, amounting to +¥84,675mn at the end of 24th FP (Feb. 28, 2026); +¥4,145mn of yen in comparison with the end of 23rd FP (Aug. 31, 2025).
- At the end of 24th FP (Feb. 28, 2026), the unrealized gains/losses ratio was +21.1%; +1.1pt in comparison with the end of 23rd FP (Aug. 31, 2025).

Summary of Appraisal Values

(unit : millions of yen)

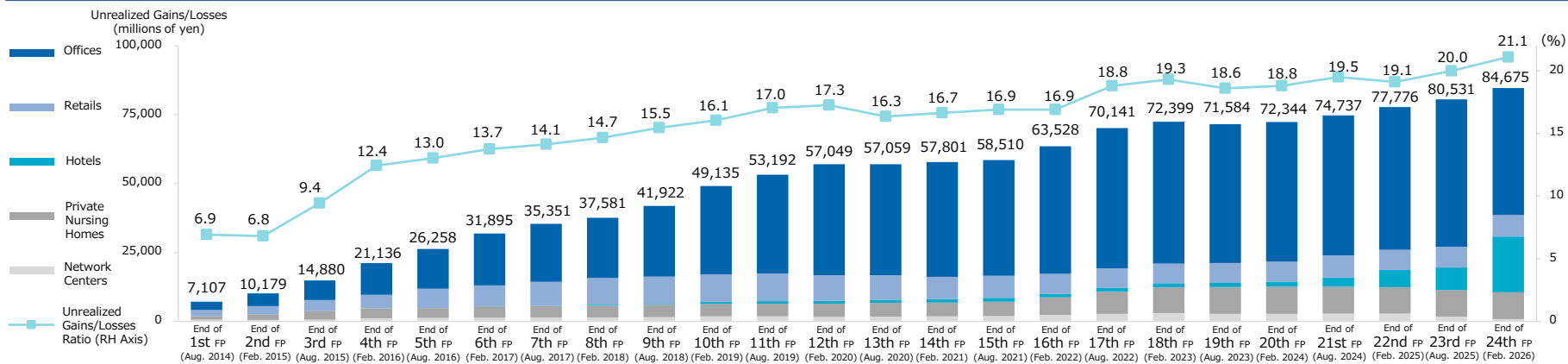
	End of 24th FP (Feb. 28, 2026)					Change From the End of 23rd FP (Aug. 31, 2025)				
	No. of Properties	Appraisal Value*	Unrealized Gains/Losses*	Unrealized Gains/Losses Ratio	Avg. Direct Cap Rate	No. of Properties	Appraisal Value*	Unrealized Gains/Losses*	Unrealized Gains/Losses Ratio	Avg. Direct Cap Rate
Offices	34	264,134	46,087	21.1%	3.2%	0	-38,532	-7,383	-0.3pt	+0.0pt
Retails	8	45,795	7,809	20.6%	3.8%	0	+210	+293	+0.8pt	-0.0pt
Hotels	6	112,440	20,187	21.9%	3.6%	+1	+43,900	+12,030	+8.4pt	-0.0pt
Private Nursing Homes	14	56,360	9,768	21.0%	4.0%	+1	+2,970	+124	-1.1pt	+0.0pt
Network Centers	5	7,640	822	12.1%	5.2%	-2	-5,674	-920	-3.0pt	0.0pt
Total	67	486,369	84,675	21.1%	3.5%	0	+2,874	+4,145	+1.1pt	+0.0pt

Change in Direct Cap Rates*

(unit : numbers of properties)

	Comparison with the End of 23rd FP		
	Increase	Flat	Decrease
Offices	2	32	0
Retails	0	6	2
Hotels	0	6	0
Private Nursing Homes	0	14	0
Network Centers	0	5	0
Total	2	63	2

Unrealized Gains/Losses



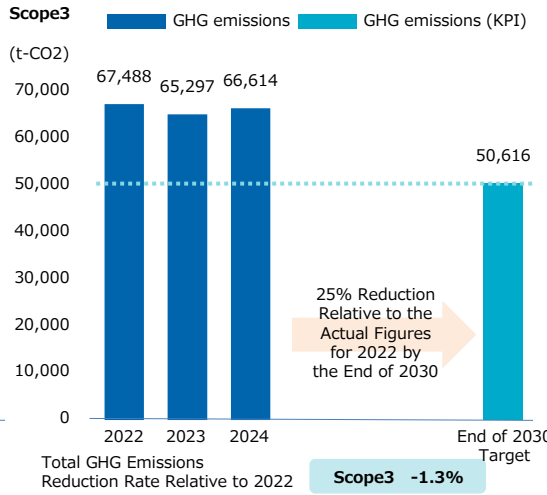
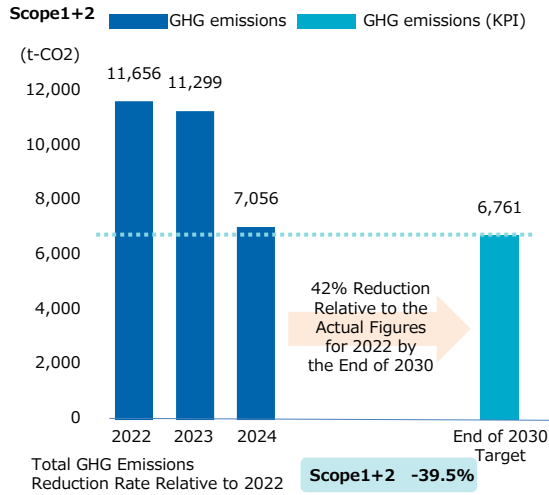
* Results are presented relative to appraisal value at the time of acquisition with respect to properties acquired during 24th FP (Feb. 2026).



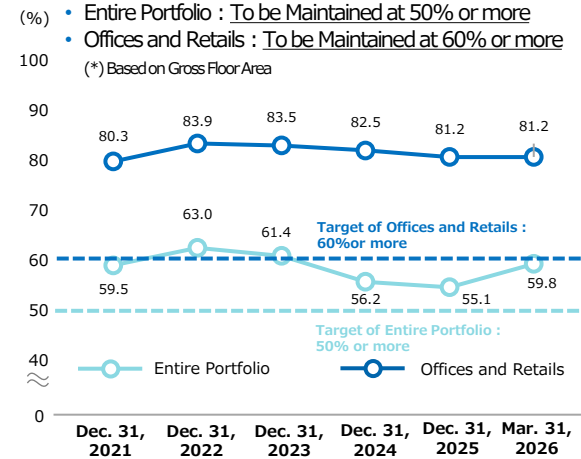
IV ESG Initiatives

Progress on KPI (For Further Details, Please Refer to Page 60.)

Progress on GHG Emission Reduction Targets*1*2



Green Building Certification*3 Acquisition Rate*4



Evaluation by External Organizations and Initiatives

GRESB Real Estate Survey



2025 Green Star
(9 Consecutive Year)

2025 GRESB Rating 4 Star

2025 GRESB Public Disclosure A
(Highest/Seven Consecutive Year)

CDP's Climate Change Program 2025



Obtained a "B" Score

Obtained Certification from the Science Based Targets initiative (SBTi) for GHG emissions Reduction targets



Recent ESG Topics

Promotion of the Transition to Electricity Derived from Renewable Energy
(As of 24th FP Earnings Announcement)

- Introduced electricity derived from renewable energy at **33** properties.
- Reduced CO₂ emissions by **11** k t-CO₂*5 (2025 actual results).
- Of the electricity consumption at properties where GHG emissions fall under Scope 1 or Scope 2*6, **77%** has already been switched to electricity derived from renewable energy.

Implementation of Donations through the Corporate Hometown Tax Program
(For further details, please refer to page 63.)

<Donation recipient>

Ofunato City, Iwate

Itsuki Village, Kuma District, Kumamoto

*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 GHG emissions are calculated by multiplying energy consumption by the factor, etc. in accordance with the Ministry of the Environment's "GHG Emissions Accounting, Reporting and Disclosure System." GHG emissions in the table include estimated figures. *3 Refers to certification by a third-party certification body, such as DBJ Green Building Certification, CASBEE, BELS, and JHEP Certification. *4 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. *5 Calculated by applying the publicly available alternative values (national average emission factors) prepared for submission for FY2025 to the actual results for 2025. These figures are estimates as of the date of the financial results announcement. *6 Scope 1: Direct GHG emissions from sources owned or controlled by the operator (e.g., combustion of fuels, industrial processes). Scope 2: Indirect GHG emissions from the consumption of electricity, heat, or steam supplied by other companies.



V Summary of Financial Results and Earnings Forecast

Results of 24th FP (Feb. 2026)

(unit: millions of yen)

	23rd FP (Aug. 2025)	24th FP (Feb. 2026)		Change (C-A)	Main Factors (C-A)	Difference (C-B)
	Result (A)	Forecast ^{*1} (B)	Result (C)			
Operating Revenues						
Real Estate Lease Business Revenues	11,435	11,302	11,416	-18		+113
Gains on Sales of Real Estate Properties	1,347	1,233	1,237	-109	■ Real Estate Lease Business Revenues (-18)	+4
Total Operating Revenues	12,782	12,535	12,653	-128	· Properties Acquired During 23rd FP and 24th FP : +933 · Properties Transferred During 23rd FP and 24th FP : -1,083 · Increase in Revenue from Existing Properties ^{*2} : +131	+118
Operating Expenses						
Expenses Related to Rent Business	-4,079	-3,906	-3,849	+230	· Increase in Rent Revenue due to decrease In Downtime, etc. : +103 · Increase in Variable Rent for Hotels : +18 · Increase in Rent Revenue from Halls and Conferences Revenue : +20 · Increase in Rent Revenue due to Utilities : +43 · Decrease in Receipt of Lease Termination Penalties : -56 · Increase in Other Rent Business Revenues : +3	+56
(Of Which)						
Taxes and Public Dues	-1,023	-926	-935	+87		-8
Depreciation and Amortization	-1,412	-1,414	-1,415	-3		-0
Repair Expenses	-150	-193	-153	-2	■ Gains on Sales of Real Estate Properties (-109)	+40
Leasing-related Costs	-50	-36	-12	+38	· Property Transferred During 23rd FP : Chiba (-1,347)	+24
Other Expenses Related to Rent Business	-1,443	-1,334	-1,332	+110	· Properties Transferred During 24th FP : Ikebukuro (+807) Nagano (+61) Kamiyacho (56.0%) (+367)	+1
Asset Management Fee	-1,433	-1,396	-1,449	-16		-52
Other Operating Expenses	-326	-349	-345	-18	■ Expenses Related to Rent Business (+230)	+3
Total Operating Expenses	-5,839	-5,652	-5,644	+194	· Properties Acquired During 23rd FP and 24th FP : -118 · Properties Transferred During 23rd FP and 24th FP : +331 · Decrease in Expenses for Existing Properties ^{*2} : +16	+7
Operating Profit	6,942	6,883	7,008	+66		+125
Non-operating Income	30	15	26	-4	· Increase in Management Outsourcing Expenses : -24 · Increase in Expenses Related to Repair : -4 · Increase in Rent Paid : -2 · Decrease in Expenses Related to Utilities : +12 · Decrease in Leasing-related Costs : +28 · Decrease in Expenses Related to Taxes and Public Dues : +3 · Decrease in Expenses Related to Depreciation and Amortization : +6 · Increase in Other Rent Business Expenses : -3	+11
Non-operating Expenses						
Interest Expenses /Borrowing-related Expenses	-946	-984	-967	-21		+17
Amortization of Investment Unit Issuance Costs	0	0	0	0		0
Amortization of Investment Corporation Bond Issuance Costs	-10	-8	-8	+2		+0
Total Non-operating Expenses	-957	-992	-975	-18		+17
Ordinary Profit	6,016	5,905	6,060	+43		+155
Profit	6,015	5,904	6,059	+43		+155
DPU (yen)	4,000	4,000	4,050	+50		+50

*1 Figures are based on forecasts released on Oct. 17, 2025. For details, please refer to Financial Report for the Fiscal Period Ended Aug. 31, 2025, which was released on Oct. 17, 2025.

*2 "Existing Properties" refers to properties held by Hulic Reit from 23rd FP (Aug. 2025) to 24th FP (Feb. 2026), excluding the properties acquired in 23rd FP (Aug. 2025) (Hulic Shinjuku Building), the properties transferred in 23rd FP (Aug. 2025) (Chiba Network Center and Hulic Kamiyacho Building (35.0% quasi-co-ownership interest)), the properties acquired in 24th FP (Feb. 2026) (Asakusa View Hotel and Hospitalment Hongo) and the properties transferred in 24th FP (Feb. 2026) (Ikebukuro Network Center, Nagano Network Center and Hulic Kamiyacho Building (56.0% quasi-co-ownership interest)).

Forecasts of 25th FP (Aug. 2026) and 26th FP (Feb. 2027)

(unit: millions of yen)

	24th FP (Feb. 2026)	25th FP Forecast (Aug. 2026)		Difference (C-B)	Main Factors (C-B)	26th FP (Feb. 2027)	Change (D-C)
	Result (A)	Previous ^{*1} (B)	New (C)			Forecast (D)	
Operating Revenues							
Real Estate Lease Business Revenues	11,416	11,102	11,028	-73	<ul style="list-style-type: none"> Real Estate Lease Business Revenues (-73) Properties Acquired after 24th FP Earnings Announcement : +61 Properties Transferred During 25th FP (Increase of Mail and Days) : +20 Decrease in Revenue from Existing Properties^{*2} : -156 	11,493	+465
Gains on Sales of Real Estate Properties	1,237	820	1,113	+292	<ul style="list-style-type: none"> Increase in Rent Revenue due to Decrease in Downtime, etc. : +26 Decrease in Variable Rent for Hotels : -68 Decrease in Rent Revenue from Halls and Conferences Revenue : -3 Decrease in Rent Revenue due to Hulic Gotanda Yamate-dori Building :-117 Decrease in Rent Revenue due to Utilities : -13 Increase in Rent Revenue due to Parking Lot : +7 Increase in Other Rent Business Revenues : +12 	0	-1,113
Total Operating Revenues	12,653	11,922	12,141	+218		11,493	-647
Operating Expenses							
Expenses Related to Rent Business (Of Which)	-3,849	-3,924	-3,931	-7		-3,898	+33
Taxes and Public Dues	-935	-1,006	-1,007	-0		-1,007	+0
Depreciation and Amortization	-1,415	-1,383	-1,387	-4		-1,416	-29
Repair Expenses	-153	-182	-200	-17		-139	+61
Leasing-related Costs	-12	-24	-33	-8		-27	+5
Other Expenses Related to Rent Business	-1,332	-1,327	-1,303	+23	<ul style="list-style-type: none"> Gains on Sales of Real Estate Properties (+292) Property Transferred During 25th FP (Aug. 2026) : 5 Network Centers (Tabata, Hiroshima, Atsuta, Sapporo and Keihanna) (Total +292) (Previous Forecast^{*1}:820, New Forecast: 1,113) 	-1,307	-4
Asset Management Fee	-1,449	-1,232	-1,287	-55		-1,119	+168
Other Operating Expenses	-345	-268	-270	-2	<ul style="list-style-type: none"> Expenses Related to Rent Business (-7) Properties Acquired after 24th FP Earnings Announcement:-15 Properties Transferred During 25th FP :-6 Decrease in Expenses for Existing Properties^{*2} : +13 Increase in Management Outsourcing Expenses : -3 Increase in Expenses Related to Repair : -17 Decrease in Expenses Related to Utilities : +19 Increase in Related to Leasing-related Costs : -8 Decrease in Expenses Related to Taxes and Public Dues : +2 Decrease in Expenses Related to Depreciation and Amortization : +11 Decrease in Other Rent Business Expenses : +9 	-221	+48
Total Operating Expenses	-5,644	-5,425	-5,490	-64		-5,239	+250
Operating Profit	7,008	6,497	6,651	+154		6,254	-397
Non-operating Income	26	15	122	+107		84	-37
Non-operating Expenses							
Interest Expenses /Borrowing-related Expenses	-967	-1,059	-1,134	-74		-1,217	-82
Amortization of Investment Unit Issuance Costs	0	0	0	0		0	0
Amortization of Investment Corporation Bond Issuance Costs	-8	-7	-7	+0	<ul style="list-style-type: none"> Non-operating Income (+107) Insurance Proceeds from the Fire at Hulic Gotanda Yamate-dori Building (+107) 	-7	+0
Total Non-operating Expenses	-975	-1,067	-1,142	-74		-1,224	-82
Ordinary Profit	6,060	5,445	5,632	+186		5,114	-517
Profit	6,059	5,444	5,631	+186		5,113	-517
DPU (yen)	4,050	4,000	4,000	0		4,000	0

*1 Figures are based on forecasts released on Oct. 17, 2025. For details, please refer to Financial Report for the Fiscal Period Ended August 31, 2025, which was released on Oct. 17, 2025.

*2 "Existing Properties" refers to assets held by Hulic Reit from 24th FP (Feb. 2026) to 25th FP (Aug. 2026), excluding the property acquired after 24th FP earnings announcement (Hospitalment Hongo) and properties transferred in the 25th FP (August. 2026) (5 Network Centers (Tabata, Hiroshima, Atsuta, Sapporo and Keihanna) .

Results of 24th FP (Feb. 2026) and New Forecasts of 25th FP (Aug. 2026)

(unit: millions of yen)

	24th FP (Feb. 2026)	25th FP Forecast (Aug. 2026)		Change (C-A)	Main Factors (C-A)	26th FP (Feb. 2027)	Change (D-C)
	Result (A)	Previous ^{*1} (B)	New (C)			Forecast (D)	
Operating Revenues							
Real Estate Lease Business Revenues	11,416	11,102	11,028	-387	<ul style="list-style-type: none"> ■ Real Estate Lease Business Revenues (-387) <ul style="list-style-type: none"> • Properties Acquired During 24th FP : +71 • Properties Transferred During 24th FP and 25th FP : -349 • Decrease in Revenue from Existing Properties^{*2} : -109 	11,493	+465
Gains on Sales of Real Estate Properties	1,237	820	1,113	-124	<ul style="list-style-type: none"> • Increase in Rent Revenue due to Decrease in Downtime, etc. : +178 • Decrease in Variable Rent for Hotels : -156 • Decrease in Rent Revenue from Halls and Conferences Revenue : -19 • Decrease in Rent Revenue due to Hulic Gotanda Yamate-dori Building : -106 • Decrease in Revenue From Utilities : -44 • Increase in Rent Revenue due to Parking Lot : +6 • Increase in Revenue from Original Recovery Fee : +37 • Decrease in Other Rent Business Revenues : -5 	0	-1,113
Total Operating Revenues	12,653	11,922	12,141	-512		11,493	-647
Operating Expenses							
Expenses Related to Rent Business (Of Which)	-3,849	-3,924	-3,931	-82	<ul style="list-style-type: none"> ■ Gains on Sales of Real Estate Properties (-124) <ul style="list-style-type: none"> • Property Transferred During 24th FP : Ikebukuro (-807), Nagano (-61) Kamiyacho (56.0%) (Exchange Differential Benefit) (-367) • Property Transferred During 25th FP : Tabata (+305), Hiroshima (+250), Atsuta (+104) Sapporo (+246), Keihanna (+206) ■ Expenses Related to Rent Business (-82) <ul style="list-style-type: none"> • Properties Acquired During 24th FP : -66 • Properties Transferred During 24th FP and 25th FP : +117 • Increase in Expenses for Existing Properties^{*2} : -133 • Increase in Expenses Related to Taxes and Public Dues : -65 • Increase in Expenses Related to Depreciation and Amortization : -2 • Increase in Expenses Related to Repair Expenses : -57 • Decrease in Expenses Related to Utilities : +7 • Increase in Expenses Related to Leasing-related Costs : -20 • Decrease in Other Rent Business Expenses : +4 	-3,898	+33
Taxes and Public Dues	-935	-1,006	-1,007	-71		-1,007	+0
Depreciation and Amortization	-1,415	-1,383	-1,387	+27		-1,416	-29
Repair Expenses	-153	-182	-200	-47		-139	+61
Leasing-related Costs	-12	-24	-33	-20		-27	+5
Other Expenses Related to Rent Business	-1,332	-1,327	-1,303	+29		-1,307	-4
Asset Management Fee	-1,449	-1,232	-1,287	+161		-1,119	+168
Other Operating Expenses	-345	-268	-270	+75		-221	+48
Total Operating Expenses	-5,644	-5,425	-5,490	+154		-5,239	+250
Operating Profit	7,008	6,497	6,651	-357		6,254	-397
Non-operating Income	26	15	122	+95	<ul style="list-style-type: none"> • Increase in Expenses Related to Taxes and Public Dues : -65 • Increase in Expenses Related to Depreciation and Amortization : -2 • Increase in Expenses Related to Repair Expenses : -57 • Decrease in Expenses Related to Utilities : +7 • Increase in Expenses Related to Leasing-related Costs : -20 • Decrease in Other Rent Business Expenses : +4 	84	-37
Non-operating Expenses							
Interest Expenses /Borrowing-related Expenses	-967	-1,059	-1,134	-167		-1,217	-82
Amortization of Investment Unit Issuance Costs	0	0	0	0	<ul style="list-style-type: none"> ■ Non-operating Income (+95) <ul style="list-style-type: none"> • Insurance Proceeds from the Fire at Hulic Gotanda Yamate-dori Building (+107) • Decrease in Interest Received : -11 	0	0
Amortization of Investment Corporation Bond Issuance Costs	-8	-7	-7	+0		-7	+0
Total Non-operating Expenses	-975	-1,067	-1,142	-166		-1,224	-82
Ordinary Profit	6,060	5,445	5,632	-428		5,114	-517
Profit	6,059	5,444	5,631	-428		5,113	-517
DPU (yen)	4,050	4,000	4,000	-50		4,000	+0

*1 Figures are based on forecasts released on Oct. 17, 2025. For details, please refer to Financial Report for the Fiscal Period Ended August 31, 2025, which was released on Oct. 17, 2025.

*2 "Existing Properties" refers to assets held by Hulic Reit from 24th FP (Feb. 2026) to 25th FP (Aug. 2026), excluding the properties acquired in 24th FP (Feb. 2026) (Asakusa View Hotel and Hospitalment Hongo), the properties transferred in 24th FP (Feb. 2026) (Ikebukuro Network Center, Nagano Network Center, Hulic Kamiyacho Building (56.0% co-ownership interest)), and the properties transferred in the 25th FP (Aug. 2026) (5 Network Centers (Tabata, Hiroshima, Atsuta, Sapporo and Keihanna)).

(unit: millions of yen)

	End of 23rd FP (Aug. 31, 2025) (A)	End of 24th FP (Feb. 28, 2026) (B)	Change (B-A)
Assets			
Current Assets			
Cash and Deposits	8,976	6,209	-2,767
Cash and Deposits in Trust	10,082	9,259	-822
Operating Accounts Receivable	220	801	+581
Prepaid Expenses	47	55	+8
Consumption Taxes Receivable	0	258	+258
Other	9	6	-3
Total Current Assets	19,336	16,591	-2,744
Noncurrent Assets			
Property, Plant and Equipment			
Buildings, net	627	637	+9
Land	589	589	0
Buildings in Trust, net	63,506	63,935	+429
Structures in Trust, net	185	180	-5
Machinery and Equipment in Trust, net	138	156	+18
Tools, Furniture and Fixtures in Trust, net	68	89	+20
Land in Trust	331,998	330,251	-1,746
Construction in Progress in Trust	5	14	+8
Total Property, Plant and Equipment	397,124	395,858	-1,265
Intangible Assets			
Leasehold Interests in Land	2,345	2,345	0
Land Leasehold Interests in Trust	3,493	3,488	-5
Other	0	0	0
Total Intangible Assets	5,839	5,834	-5
Investments and Other Assets			
Leasehold and Guarantee Deposits	360	360	0
Long-term Prepaid Expenses	948	916	-31
Deferred Tax Assets	0	0	0
Total Investments and Other Assets	1,308	1,276	-31
Total Noncurrent Assets	404,272	402,969	-1,302
Deferred Assets			
Investment Unit Issuance Costs	0	0	0
Investment Corporation Bond Issuance Costs	44	36	-8
Total Deferred Assets	44	36	-8
Total Assets	423,653	419,598	-4,055

24th FP (Feb. 2026) Developments

- Properties Acquired During 24th FP (Feb. 2026)
 - Asakusa View Hotel (Acquisition Price : 38,000)
 - Hospitalment Hongo (Acquisition Price : 2,884)

- Properties Transferred During 24th FP (Feb. 2026)
 - Ikebukuro Network Center (Transfer Price : 5,350), Nagano Network Center (Transfer Price : 350)
 - Hulic Kamiyacho Building (Quasi Co-Ownership Interest of 56.0%) (Transfer Price : 37,520)

- Book Value LTV at the End of 24th FP (Feb. 28, 2026) : 46.9%

(unit: millions of yen)

	End of 23rd FP (Aug. 31, 2025) (A)	End of 24th FP (Feb. 28, 2026) (B)	Change (B-A)
Liabilities			
Current Liabilities			
Operating Accounts Payable	1,045	498	-546
Short-term Borrowings	0	3,880	+3,880
Current Portion of Long-term Investment Corporation Bonds	3,000	1,000	-2,000
Current Portion of Long-term Borrowings	33,608	32,498	-1,110
Accounts Payable - Other	1,677	1,699	+21
Accrued Expenses	26	18	-7
Income Taxes Payable	0	0	0
Accrued Consumption Taxes	821	174	-647
Advances Received	1,904	1,810	-94
Deposits Received	15	28	+12
Total Current Liabilities	42,100	41,608	-491
Noncurrent Liabilities			
Investment Corporation Bonds	15,000	14,000	-1,000
Long-term Loans Payable	147,108	145,518	-1,590
Tenant Leasehold and Security Deposits in Trust	17,695	16,421	-1,273
Asset Retirement Obligations	289	290	+0
Total Noncurrent Liabilities	180,093	176,230	-3,863
Total liabilities	222,193	217,838	-4,355
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			
Voluntary Retained Earnings			
Reserve for Tax Purpose Reduction Entry	173	433	260
Total Voluntary Retained Earnings	173	433	260
Unappropriated Internal Reserves	6,536	6,575	+39
Total Surplus	6,709	7,008	+299
Total Unitholders' Equity	201,460	201,759	+299
Total Net Assets	201,460	201,759	+299
Total Liabilities and Net Assets	423,653	419,598	-4,055



Appendix

Dec. 18, 2024

- M.I.** ⁺² **Decision on Asset Replacement**
Acquisition: Grand Nikko Tokyo Bay Maihama
Transfer: Dining Square Akihabara Building and 8 Network Center properties ^{*3}
- C.E.** ⁺² **Announcement Concerning Policy Gains on Sales**
- M.I.** ⁺² **C.E.** ⁺² **Announcement Two-Year Plan to Strengthen Returns to Unitholders** for the Future DPU and Adjusted EPU

Apr. 17, 2025

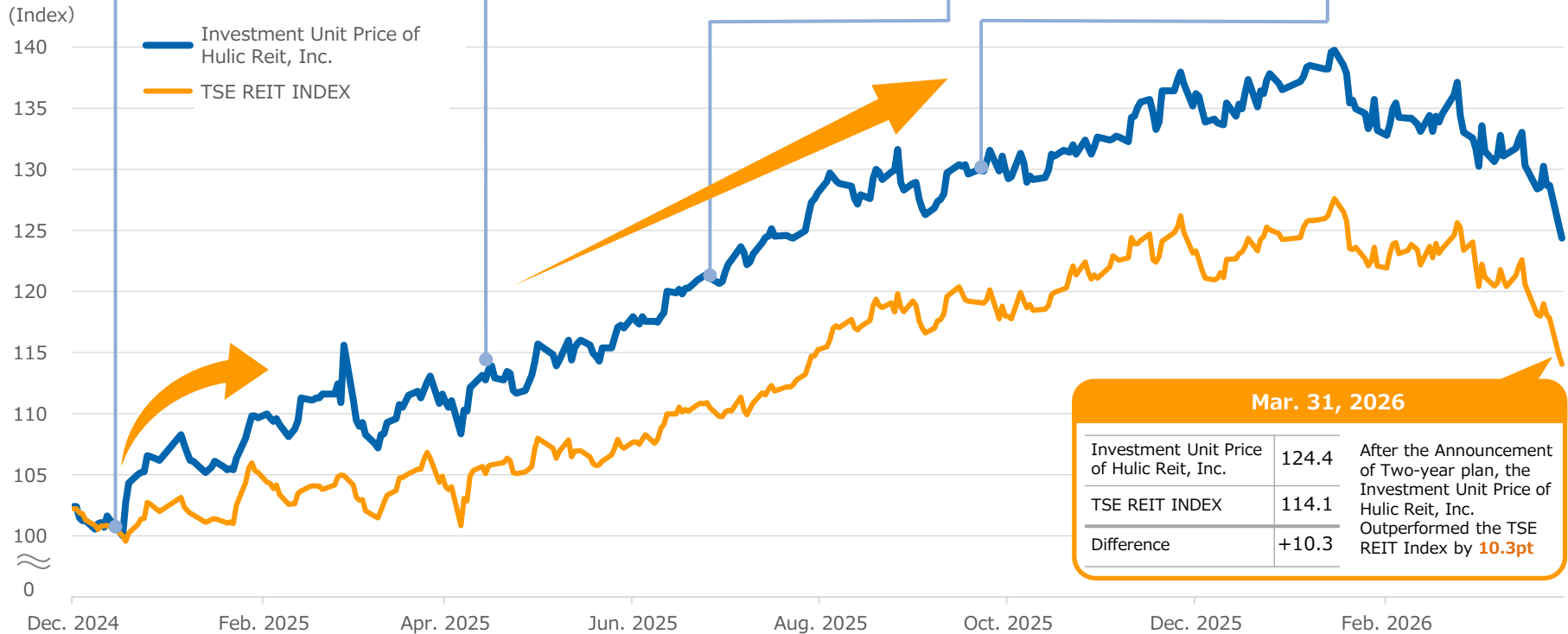
- Announcement of financial results for 22nd FP (Feb. 2025)
Continue to strengthen returns to unitholders
Announcement of Three Basic Measures
- C.E.** ⁺² **Progress in Asset Replacement**
3% of Portfolio (Annual Average)
 - M.I.** ⁺² **Growth of NOI**
3% (Annual Average) Growth of NOI
 - C.E.** ⁺² **Utilizing Financial Leverage**

Jun. 26, 2025

- M.I.** ⁺² **Decision to Exchange**
Acquisition: Hulic Shinjuku Building
Transfer: Hulic Kamiyacho Building
 - C.E.** ⁺²
 - M.I.** ⁺² **Announcement of Basic Concept of Asset Replacement Profitability Upside Quality**
- 
- Hulic Shinjuku Building

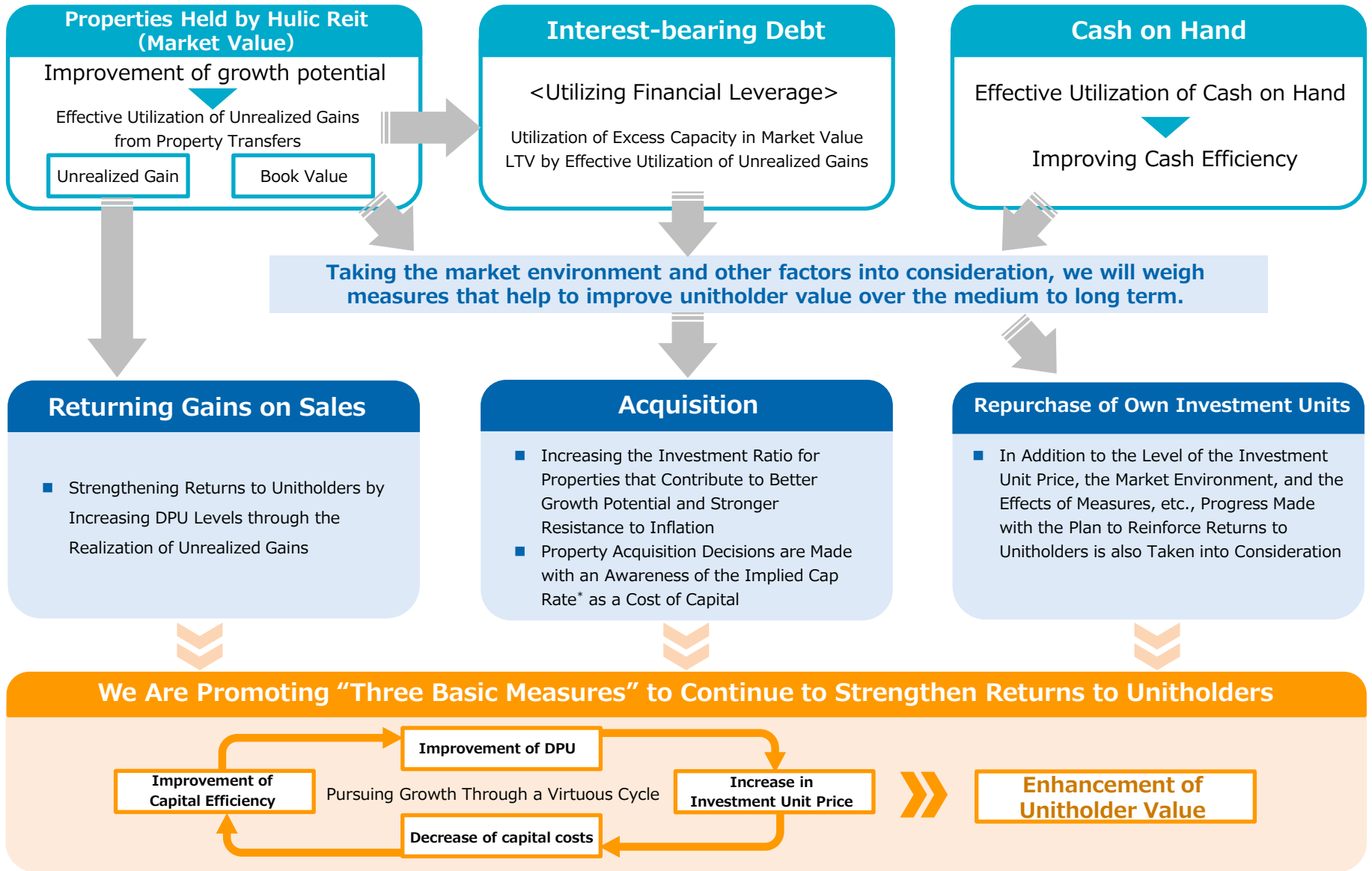
Sep. 24, 2025

- M.I.** ⁺² **Decision to Exchange**
Acquisition: Asakusa View Hotel
Transfer: Hulic Kamiyacho Building
 - C.E.** ⁺²
- 
- Asakusa View Hotel



*1 The investment unit price of Hulic Reit and the TSE REIT Index from Dec. 2, 2024 to Mar. 31, 2026 are indexed with the closing price as of Dec. 18, 2024 (Two-year Plan to Strengthen Returns to Unitholders announcement date) set at 100.

*2 "M.I." refers to actions aimed primarily at "Management Improving", and "C.E." refers to actions aimed primarily at improving "Capital Efficiency".



* The implied cap rate is calculated using the following formula: (Annual forecast NOI / (market value + net interest-bearing debt (interest-bearing debt - cash and deposits) + tenant leasehold and security deposits)).

	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)	End of 20th FP (Feb. 29, 2024)	End of 21st FP (Aug. 31, 2024)	End of 22nd FP (Feb. 28, 2025)	End of 23rd FP (Aug. 31, 2025)	End of 24th FP (Feb. 28, 2026)	
No. of Properties	58	62	62	62	66	67	67	67	67	67	
Total Assets	Portfolio Overall	¥350.0bn	¥380.1bn	¥379.0bn	¥380.3bn	¥390.9bn	¥393.2bn	¥392.7bn	¥416.5bn	¥416.5bn	¥421.5bn
	Offices	¥224.7bn	¥249.2bn	¥249.2bn	¥255.4bn	¥261.1bn	¥252.5bn	¥252.0bn	¥252.0bn	¥259.0bn	¥228.1bn
	Retails	¥53.7bn	¥50.4bn	¥47.0bn	¥42.2bn	¥42.2bn	¥42.2bn	¥42.2bn	¥39.0bn	¥39.0bn	¥39.0bn
	Hotels	¥23.5bn	¥23.5bn	¥23.5bn	¥23.5bn	¥23.5bn	¥34.3bn	¥34.3bn	¥61.3bn	¥61.3bn	¥99.3bn
	Others	¥48.1bn	¥57.1bn	¥59.3bn	¥59.3bn	¥64.2bn	¥64.2bn	¥64.2bn	¥64.2bn	¥57.2bn	¥55.2bn
Unrealized Gains/Losses	¥58.5bn	¥63.5bn	¥70.1bn	¥72.4bn	¥71.6bn	¥72.3bn	¥74.7bn	¥77.8bn	¥80.5bn	¥84.6bn	
Average NOI Yield	4.4%	4.4%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.4%	
Average NOI Yield After Depreciation	3.7%	3.7%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.7%	
Appraisal Direct Cap Rate	3.6%	3.6%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	
Average Age of Buildings	21.9years	22.0years	22.3years	22.9years	22.0years	21.0years	21.6years	22.9years	21.7years	22.3years	
Occupancy Rate	99.2%	98.4%	98.7%	99.0%	99.0%	99.7%	99.5%	99.5%	99.1%	99.8%	
PML*2	4.73	3.6	3.6	3.6	3.5	3.5	3.5	3.9	3.9	3.5	
EPU	¥3,698	¥3,784	¥3,802	¥3,394	¥3,516	¥3,583	¥3,650	¥4,117	¥4,177	¥4,207	
DPU	¥3,550	¥3,600	¥3,700	¥3,480	¥3,480	¥3,583	¥3,654	¥4,000	¥4,000	¥4,050	
NAV per Unit	¥176,819	¥179,675	¥184,369	¥185,851	¥185,321	¥185,850	¥187,509	¥189,736	¥191,827	¥194,863	
FFO per Unit	¥4,203	¥4,159	¥4,264	¥4,212	¥4,209	¥4,292	¥4,323	¥4,229	¥4,222	¥4,331	
AFFO per Unit	¥3,967	¥3,933	¥4,077	¥3,904	¥3,978	¥3,899	¥4,121	¥3,843	¥3,840	¥3,821	
Pay out ratio (FFO)	84.5%	86.6%	86.8%	82.6%	82.7%	83.5%	84.5%	94.6%	94.7%	93.5%	
Pay out ratio (AFFO)	89.5%	91.5%	90.8%	89.1%	87.5%	91.9%	88.7%	104.1%	104.2%	106.0%	

*1 The asset categories are based on operational 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).

Impact of the Exchange on Unrealized Gains

Significance of the Exchange

The Exchange Reduces Declining Profitability Risk and Improves Profitability, Unrealized Gains, Portfolio Quality, and Upside Potential

Hulic Kamiyacho Building

After the Asset Replacement

Unrealized Gains *1
(billions of yen)

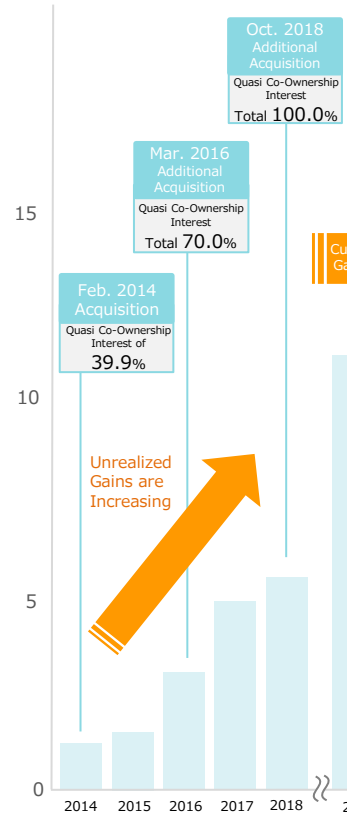
Issue Recognition of Hulic Kamiyacho Building

- Decrease Risk in Rent Levels Due to the Departure of Tenants Paying Above-Market Rent
- Increase in Costs Due to Age of Building (40.5 Years Old)

Assumption

Considering Transfer or Exchange of the Remaining 9.0% Ownership Interest in Kamiyacho

Aiming to Further Enhance Profitability, Upside, and Quality through a Series of Asset Replacement Transactions



Current Unrealized Gains Remain Flat

Total
¥11.11bn

Second (Sep. 2025)
Exchange with Asakusa View Hotel (100.0%)

First (Jun. 2025)
Exchange with Hulic Shinjuku Building (41.0%)

Shin-juku
Unrealized Gains
¥5.82bn

Asa-kusa
Unrealized Gains
¥10.02bn

Impact of 2 Exchanges

Profitability		
NOI yield (After Depreciation)*2		
Kamiyacho	3.0%	Shinjuku·Asakusa
	+0.9pt	3.9%
Upside		
Rent Gap*3		
(Kamiyacho is a Figure of 22nd FP (Feb. 2025))		
Kamiyacho	+13.1%	Shinjuku
	-21.5pt	-8.4%
Greater Upside Potential due to Receipt of Variable Rent from Asakusa View Hotel		
Quality		
Age of Buildings *2		
Kamiyacho	40.5years	Shinjuku·Asakusa
	-12.3years	28.2years

End of 22nd FP (Feb. 28, 2025)

9.0%

Unrealized Gains
¥6.22bn

56.0%

Unrealized Gains
¥3.88bn

35.0%

*1 Unrealized gains are shown excluding amounts less than 10 million yen. The unrealized gains from 2014 to 2024 are the average of unrealized gains based on appraisal values as of the end of February and August of each year.
 *2 "Kamiyacho" is calculated by direct Capitalization Method NOI stated in the appraisal report of 22nd FP (Feb. 2025) and dividing by transferred price, and "Shinjuku/Asakusa" is calculated by subtracting Depreciation and Amortization from the total NOI by Direct Capitalization method as stated in the appraisal report at the time of acquisition of each Property and dividing by the compressed Acquisition price total. For compressed Acquisition price of Asakusa View Hotel, the assumed value at the time of acquisition is used.
 *3 The rent gap is calculated based on the rent level (market rent level) estimated by the Asset Manager based on the estimated new rent assessed by CBRE K.K. for Kamiyacho (at the end of 22nd FP (Feb. 28, 2025)) and Shinjuku (at the time of acquisition).
 *4 The building ages of 'Shinjuku and Asakusa' are calculated as a weighted average based on the acquisition price of each property at the time of acquiring the Asakusa View Hotel (Sep. 30, 2025).

Asakusa View Hotel

Hotels

Directly Connected to the Station

Sponsor-Owned

In Addition to Stable Earnings from Fixed Rents, We Enjoy Upside from Inbound Demand through Variable Rents



Acquisition Price	¥38,000mn
Appraisal Value (at acquisition)	¥41,800mn
Appraisal NOI yield*1	5.5%
Location	Taito Ward, Tokyo
Nearest Station	Directly Connected to Asakusa Station on the Tsukuba Express Line
Contract type	Fixed Rent and Variable Rent*2



Overview of Renewal of Guest Rooms

- Renovation of all guest rooms, the main entrance and the bar on the top floor is being carried out in stages, scheduled for completion in the autumn of 2026.

Renewal Concept	Content of Renewal
High Value	<ul style="list-style-type: none"> The Skytree Side Rooms Overlooking Tokyo Skytree® Have Been Upgraded as a Key Renewal Zone by Adding Double and King-size Beds to Some Rooms and Upgrading them to High-class Rooms, thereby Increasing the Number of Rooms for the Wealthy Class The Average Room Size Has also Been Increased by Consolidating Some of the Skytree Side Rooms (from 326 to 315 Rooms) and Upgrading them to Executive Deluxe King(41.6m²) Renovation of the Members' Bar and Lounge to Maximize the Excellent View of Tokyo Skytree® Renovation of the Main Entrance to Create an Impression Suitable for Asakusa's Landmark
Comfortability	<ul style="list-style-type: none"> Expansion of Triple and Fourth Rooms Replacement of Unit Baths in Some Guest Rooms with Separate Baths and Toilets to Improve Plumbing Functions
Functionality	<ul style="list-style-type: none"> Renovation to the Connecting Room (12 rooms, 6 sets) and the Triple Accommodation with Parent and Child Beds and Sofa Beds Enhance the Functions as a Guest Room for Families and Inbound Groups

Collaboration with Asakusa View Hotel Annex Rokku

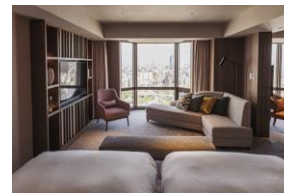


Asakusa View Hotel Annex Rokku

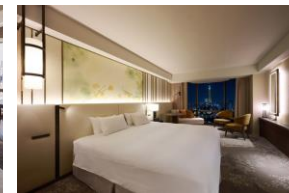


Dance of Asakusa Geisha

- Opened in Mar. 2023 as an annex to the Asakusa View Hotel, the property is positioned not merely as an extension providing accommodation, but as a hub for cultural dissemination and cultural experiences. Conceptualized as an experiential hotel where guests can engage with traditional Japanese culture, it works in close collaboration with the main building to help enhance the overall value of the Asakusa area.
- Performances by Asakusa Geisha, regular shows in collaboration with Noh performers (Rokku Noh), and taiko drum and traditional Japanese music performances held in partnership with Miyamoto Unosuke Shoten, a long-established Asakusa-based company, are staged at the cypress-wood stage "Broadway Rokku" located within the first-floor restaurant. Guests staying at the Asakusa View Hotel are offered preferential admission, with viewing fees waived.



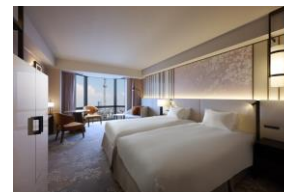
Executive Asakusa Suite (Suite Room)



Executive Deluxe King



Executive Deluxe King



Executive Deluxe Twin



Executive Twin



Executive Connecting

*1 Appraisal NOI yield indicates NOI in appraisal at the time of acquisition divided by the planned acquisition price (after compression booking (assumption at acquisition)). ("Acquisition price (after compression booking (assumption at acquisition))" = "Acquisition price" - "Planned amount of compression booking (assumption at acquisition)")

*2 While rent received from tenants comprises both fixed and variable rents, disclosure is withheld as the consent of the tenants has not been obtained. Variable rent is linked to hotel operating profit, and no variable rent may be accrued, depending on hotel operating income.

Hospitalment Hongo

Private Nursing Homes

Sponsor-developed

Environment-friendly

Acquired a High-end, Environmentally Conscious Private Nursing Home Located in a Quiet Residential Neighborhood with a Calm and Refined Atmosphere



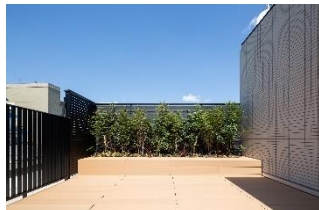
A Sponsor-developed Property under a Long-term Lease Agreement with the Operator

- A Private Nursing Home Developed by the Sponsor in 2019 and Master-leased by the Operator, Sakurajyuji Co., Ltd.
- By entering into a 25-year lease agreement, the property secures stable and long-term income.

Acquisition Price	¥2,884mn	Location	Bunkyo Ward, Tokyo
Appraisal Value (at acquisition)	¥3,060mn	Nearest Station	Seven-minute Walk from Nezu Station, Tokyo Metro Chiyoda Line
Appraisal NOI yield*	4.0%	Occupancy Rate	100.0%

Initiatives for Sustainability

- Rooftop greening and the installation of solar panels on the rooftop provide a portion of the electricity used for common area lighting, while all lighting fixtures are LED, reflecting consideration for the environment.



Green Roof



Solar Panels on the Rooftop



Solar Panel Information Board

Location Located in an Area where Abundant Greenery and a Rich Cultural Atmosphere can be Experienced

- The property is located in an area surrounded by the University of Tokyo's Hongo and Yayoi campuses, Nezu Shrine, Ueno Park, and museums and art galleries such as the Tokyo National Museum, offering a setting where lush greenery and a rich cultural atmosphere are readily accessible.

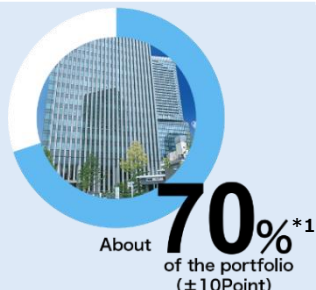
Property An Environmentally Conscious Property Designed in Harmony with Its Surroundings

- While the overall façade presents a stylish appearance characterized by horizontal lines and reflective glass, terracotta louvers with a soft expression inspired by Yayoi pottery are used as an eye-catching feature when viewed from the University of Tokyo's Yayoi Gate. This design achieves a hybrid composition that blends a sense of advanced modernity with warmth.
- As for the interior of the building, a wood-grain bookshelf is installed on the eastern wall of the first-floor dining area, which serves as a space for residents to relax. In addition, both the flooring and ceiling are unified with wood-finished materials, creating a refined and tranquil atmosphere.

* The NOI yield is the NOI through the direct capitalization method indicated in the appraisal report at the time of acquisition after dividing by the acquisition price.

Offices and Retails

- Make Prudent Investment Decisions by Comprehensively Considering Individual Factors such as Use, Scale, Quality, Specifications, and Tenants, while Placing the most Importance on Selecting a Location that Includes the Surrounding Environment



Offices

- 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 5 min 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^{*1}

Retails

- In Tokyo and Government-ordinance-designated Cities in the Surrounding Areas
- In Principle, Located within a 5 min Walking Distance from the Nearest Train Station or in Areas with a High Concentration of Retail Activities
- Highly Visible Commercial Facilities that can be Expected to Attract Demand from Tenants who Offer Goods and Services that Match the Characteristics of the Commercial Area

Hotels

- Properties that are Located in Areas with Good Transportation Access or in Major Tourist Destinations in Japan, and are Expected to Attract Demand for Tourism or Business Use, etc.
- Facilities that are Managed on a Lease Basis as a General Rule
- Facilities that have a Fixed Rent or a Fixed Rent Plus a Variable Rent Linked to Sales Performance or Other are Investment Targets



< Hotels Held by Hulic Reit >

Property Name	Location	Operator
Sotetsu Fresa Inn Ginza 7 Chome	Ginza, Chuo-ku, Tokyo	Sotetsu Group ^{*2}
Sotetsu Fresa Inn Tokyo-Roppongi	Roppongi, Minato-ku, Tokyo	
Hulic Tsukiji 3 Chome Building	Tsukiji, Chuo-ku, Tokyo	HATO BUS CO., LTD.
Hulic Kaminarimon Building	Kaminarimon, Taito-ku, Tokyo	Hulic Hotel Management CO., LTD.
Grand Nikko Tokyo Bay Maihama	Urayasu City, Chiba	Okura Nikko Hotel Management Co., Ltd.
Asakusa View Hotel	Nishiasakusa, Taito-ku, Tokyo	Hulic Hotel Management CO., LTD.

Assets for Other Uses

- Assets for Other Uses are those that Hulic Reit Determines that Solid Demand can be Expected in the Future and Stable Earnings can be Generated Over the 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 (with Mid-range and Higher Assumed Monthly Usage Fee), Network Centers, and Other Investment Target Assets



*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 depending on the individual specific assets acquired, etc.

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

Asset Replacement Policy

Acquisition Policy for Each Sector

Offices	<ul style="list-style-type: none"> Consideration Taking into Property Characteristics Such as Location, Tenant Leasing Needs, and Future Growth Potential
Retails	<ul style="list-style-type: none"> With respect to the sponsor's mixed-use development properties and well-located urban retail facilities, selective investments are made after carefully considering their potential for rent upside and other growth opportunities.
Hotels	<ul style="list-style-type: none"> Continued Study as an Asset with Potential for Growth Aiming to Improve Growth Potential by Accepting Variable Rents Based on Revenue Stability, While Taking into Account Management Performance and Other Factors
Others	<ul style="list-style-type: none"> Carefully Selected Investment in Private Nursing Homes, While Ensuring Profitability by Utilizing Warehousing and by Assessing the Operating Status of Operators and Other Efforts



Property Transfer Strategy

<Properties Under Consideration for Transfer>

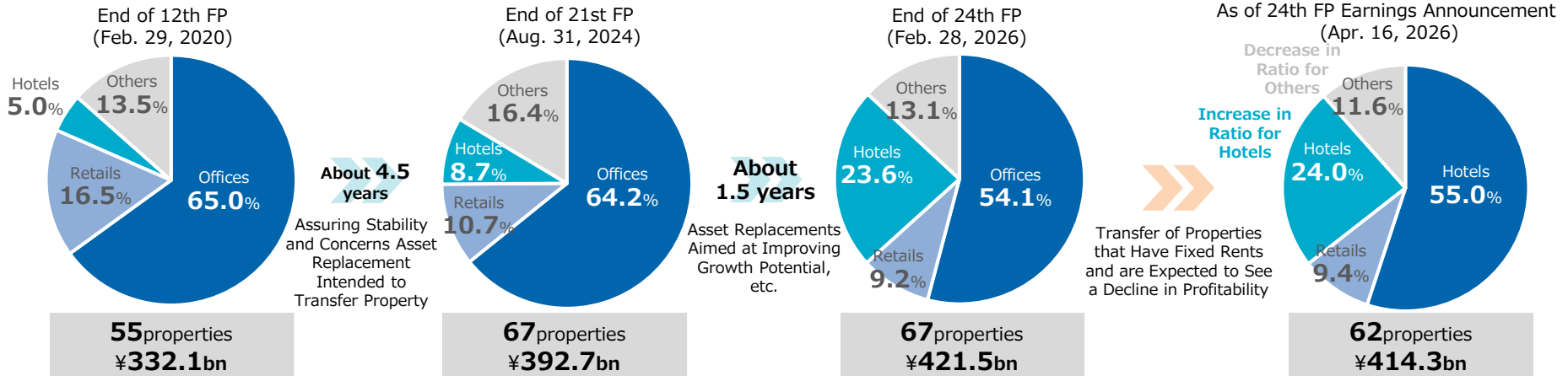
- Properties for Which Future Upside Cannot Be Expected, and Whose Profitability Could Decline in an Inflation Environment Such as Fixed Rent**
- Properties Whose Rental Income Could Decline Due to the Departure of Tenants and Other Factors
- Properties Whose Costs Could Increase, Such as the Possibility of Higher Capital Expenditures Needed to Maintain Competitiveness

↓

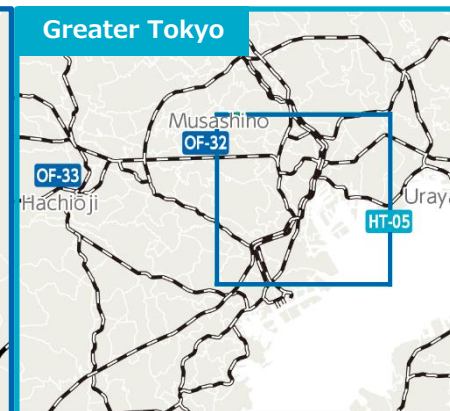
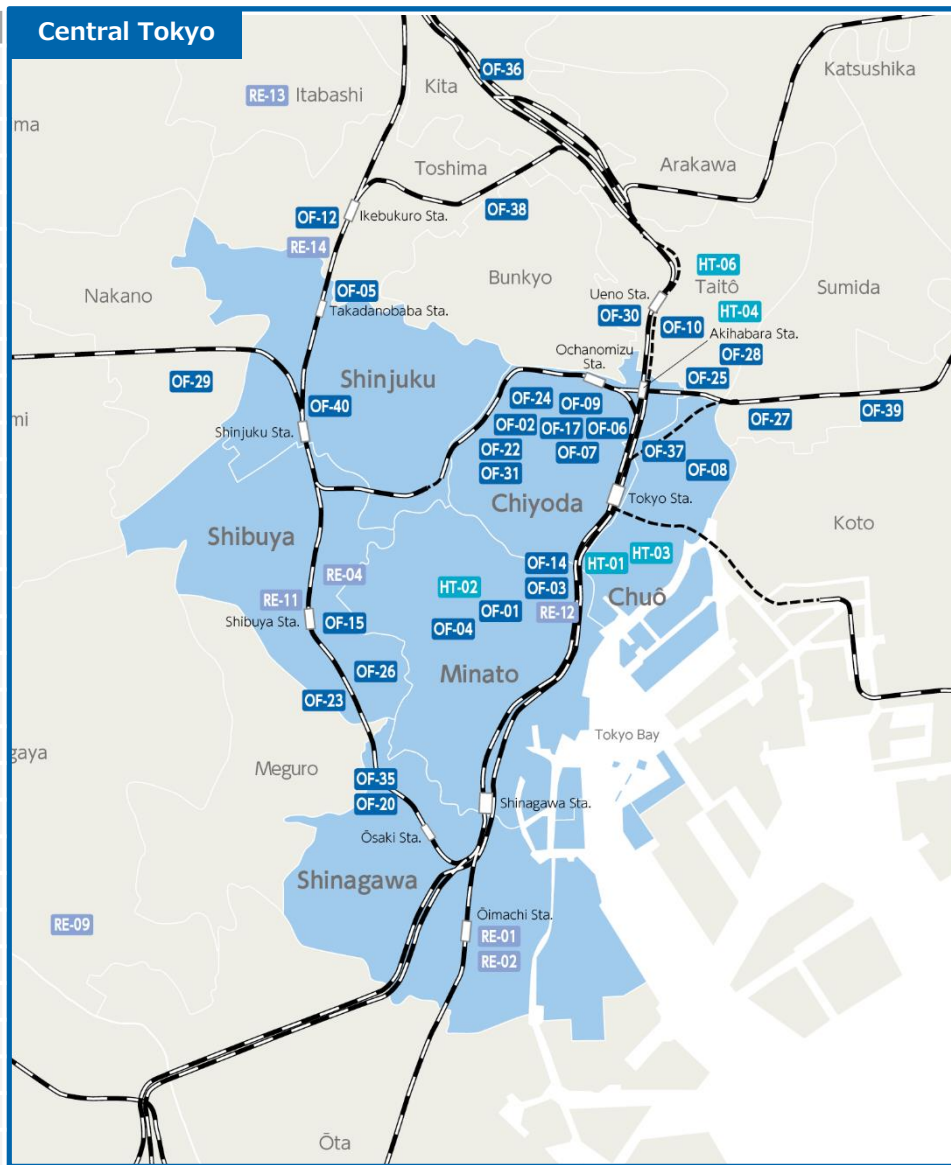
- Aiming to improve DPU Levels by Realizing Unrealized Gains** with Asset Replacement
- We are also considering **replacement aimed at reducing risk and improving the quality of the portfolio as well as stabilizing DPU via reduction entry, etc. utilizing the exception for reduction due to replacement of long-held assets.**

We aim to pursue asset replacements with a focus on assets that are expected to offer growth potential.

Portfolio Management Adapted to the Market Environment



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-17	Hulic Jimbocho Building
OF-20	Hulic Gotanda Yamate-dori Building
OF-22	Bancho House
OF-23	Ebisu Minami Building
OF-24	Hulic Idabashi 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-32	Kichijoji Fuji Building
OF-33	Hulic Hachioji Building
OF-35	Hulic Gotanda Building
OF-36	Hulic Oji Building
OF-37	Hulic Kobunacho Building



No.	Property Name
OF-38	Hulic Komagome Building
OF-39	Kameido Fuji Building
OF-40	Hulic Shinjuku Building
RE-01	Oimachi Redevelopment Building (#2)
RE-02	Oimachi Redevelopment Building (#1)
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
HT-01	Sotetsu Fresa Inn Ginza 7 Chome
HT-02	Sotetsu Fresa Inn Tokyo-Roppongi
HT-03	Hulic Tsukiji 3 Chome Building
HT-04	Hulic Kaminarimon Building
HT-05	Grand Nikko Tokyo Bay Maihama
HT-06	Asakusa View Hotel


* The map shown above plots Offices, Retailers and Hotels, from among the assets held by Hulic Reit as of 24th FP (Feb. 2026) earnings announcement. "Hulic Kobe Building" is also held in addition to the properties above.

By Usage	No. of Properties	Acquisition Price (millions of yen)	Share (%)	Average Age of Buildings (years)	Leasable Area (㎡)	Average NOI Yield (%)	Occupancy Rate (%)
Offices	34	228,069	55.0	21.2	133,862.68	4.0	99.5
Retails	8	38,958	9.4	22.0	46,392.98	4.8	100.0
Hotels	6	99,342	24.0	28.6	106,140.17	4.7	100.0
Private Nursing Homes	14	47,951	11.6	13.9	62,059.09	4.9	100.0
Total	62	414,320	100.0	22.2	348,454.92	4.4	99.8

Hulic Kamiyacho Building

OF-01	1 min Walk from Station	
	Area	6 Central Tokyo Wards
	Location	Minato Ward, Tokyo
	Acquisition Price	¥4,973mn
	Completion of Construction	Apr. 1985
	Leasable Area	2,923.86㎡
	NOI Yield	3.9%
	Occupancy Rate	100.0%


Hulic Kudan Building (Land)

OF-02	1 min Walk from Station	
	Area	6 Central Tokyo Wards
	Location	Chiyoda Ward, Tokyo
	Acquisition Price	¥11,100mn
	Completion of Construction	-
	Leasable Area	3,351.07㎡
	NOI Yield	4.1%
	Occupancy Rate	100.0%


Toranomon First Garden

OF-03	1 min Walk from Station	Sponsor Development
	Area	6 Central Tokyo Wards
	Location	Minato Ward, Tokyo
	Acquisition Price	¥8,623mn
	Completion of Construction	Aug. 2010
	Leasable Area	5,689.97㎡
	NOI Yield	4.4%
	Occupancy Rate	100.0%


Rapiros Roppongi

OF-04	Directly Connected to Station	
	Area	6 Central Tokyo Wards
	Location	Minato Ward, Tokyo
	Acquisition Price	¥6,210mn
	Completion of Construction	Aug. 1997
	Leasable Area	6,730.52㎡
	NOI Yield	6.1%
	Occupancy Rate	100.0%

Hulic Takadanobaba Building

OF-05	6 min Walk from Station	
	Area	Other Tokyo 23 Wards
	Location	Toshima Ward, Tokyo
	Acquisition Price	¥3,900mn
	Completion of Construction	Nov. 1993
	Leasable Area	5,369.71㎡
	NOI Yield	5.8%
	Occupancy Rate	100.0%


Hulic Kanda Building

OF-06	1 min Walk from Station	
	Area	6 Central Tokyo Wards
	Location	Chiyoda Ward, Tokyo
	Acquisition Price	¥3,780mn
	Completion of Construction	Sep. 2008
	Leasable Area	3,728.36㎡
	NOI Yield	4.4%
	Occupancy Rate	100.0%

Hulic Kandabashi Building

OF-07	3 min Walk from Station	Sponsor Development
	Area	6 Central Tokyo Wards
	Location	Chiyoda Ward, Tokyo
	Acquisition Price	¥2,500mn
	Completion of Construction	Jun. 2001
	Leasable Area	2,566.95㎡
	NOI Yield	4.6%
	Occupancy Rate	100.0%

Hulic Kakigaracho Building

OF-08	2 min Walk from Station	Sponsor Development
	Area	6 Central Tokyo Wards
	Location	Chuo Ward, Tokyo
	Acquisition Price	¥2,210mn
	Completion of Construction	Mar. 1993
	Leasable Area	2,858.48㎡
	NOI Yield	5.8%
	Occupancy Rate	100.0%

Ochanomizu Sola City

OF-09	Directly Connected to Station	Sponsor Development
	Area	6 Central Tokyo Wards
	Location	Chiyoda Ward, Tokyo
	Acquisition Price	¥38,149mn
	Completion of Construction	Feb. 2013
	Leasable Area	13,923.42㎡
	NOI Yield	3.6%
	Occupancy Rate	100.0%

Hulic Higashi Ueno 1 Chome Building

OF-10	2 min Walk from Station	
	Area	Other Tokyo 23 Wards
	Location	Taito Ward, Tokyo
	Acquisition Price	¥2,678mn
	Completion of Construction	Jul. 1988
	Leasable Area	3,137.09㎡
	NOI Yield	4.6%
	Occupancy Rate	100.0%

Tokyo Nishi Ikebukuro Building

OF-12	3 min Walk from Station	
	Area	Other Tokyo 23 Wards
	Location	Toshima Ward, Tokyo
	Acquisition Price	¥1,580mn
	Completion of Construction	Oct. 1990
	Leasable Area	1,429.74㎡
	NOI Yield	5.3%
	Occupancy Rate	100.0%


Hulic Toranomon Building

OF-14	1 min Walk from Station	Sponsor Development
	Area	6 Central Tokyo Wards
	Location	Minato Ward, Tokyo
	Acquisition Price	¥18,310mn
	Completion of Construction	May 2015
	Leasable Area	8,574.65㎡
	NOI Yield	3.3%
	Occupancy Rate	100.0%

*1 This refers to assets held by Hulic Reit as of 24th FP (Feb. 2026) earnings announcement.

*2 Average Age of buildings, Leasable area, NOI yield and occupancy rate are current as of the end of 24th FP (Feb. 28, 2026).

Hulic Shibuya 1 Chome Building

OF-15	5 min Walk from Station		
	Area	6 Central Tokyo Wards	
	Location	Shibuya Ward, Tokyo	
	Acquisition Price	¥5,100mn	
	Completion of Construction	Aug. 1993	
	Leasable Area	2,817.65㎡	
	NOI Yield	4.0%	
	Occupancy Rate	100.0%	

Hulic Jimbocho Building

OF-17	2 min Walk from Station		
	Area	6 Central Tokyo Wards	
	Location	Chiyoda Ward, Tokyo	
	Acquisition Price	¥1,460mn	
	Completion of Construction	Sep. 1989	
	Leasable Area	1,561.38㎡	
	NOI Yield	4.6%	
	Occupancy Rate	100.0%	

Hulic Gotanda Yamate-dori Building

OF-20	1 min Walk from Station		
	Area	6 Central Tokyo Wards	
	Location	Shinagawa Ward, Tokyo	
	Acquisition Price	¥3,450mn	
	Completion of Construction	Mar. 1996	
	Leasable Area	3,276.05㎡	
	NOI Yield	3.8%	
	Occupancy Rate	100.0%	


Bancho House

OF-22	3 min Walk from Station		
	Area	6 Central Tokyo Wards	
	Location	Chiyoda Ward, Tokyo	
	Acquisition Price	¥2,750mn	
	Completion of Construction	Aug. 1989	
	Leasable Area	1,981.83㎡	
	NOI Yield	4.7%	
	Occupancy Rate	100.0%	


Ebisu Minami Building

OF-23	4 min Walk from Station		
	Area	6 Central Tokyo Wards	
	Location	Shibuya Ward, Tokyo	
	Acquisition Price	¥2,420mn	
	Completion of Construction	Sep. 1992	
	Leasable Area	1,629.09㎡	
	NOI Yield	4.3%	
	Occupancy Rate	100.0%	

Hulic Iidabashi Building

OF-24	4 min Walk from Station		
	Area	6 Central Tokyo Wards	
	Location	Chiyoda Ward, Tokyo	
	Acquisition Price	¥1,450mn	
	Completion of Construction	Feb. 1991	
	Leasable Area	1,431.94㎡	
	NOI Yield	4.0%	
	Occupancy Rate	88.5%	

Hulic Asakusabashi Building

OF-25	1 min Walk from Station	Sponsor Development	
	Area	Other Tokyo 23 Wards	
	Location	Taito Ward, Tokyo	
	Acquisition Price	¥4,750mn	
	Completion of Construction	Feb. 2013	
	Leasable Area	5,280.72㎡	
	NOI Yield	6.0%	
	Occupancy Rate	100.0%	

Hulic Ebisu Building

OF-26	6 min Walk from Station		
	Area	6 Central Tokyo Wards	
	Location	Shibuya Ward, Tokyo	
	Acquisition Price	¥1,275mn	
	Completion of Construction	Feb. 1992	
	Leasable Area	1,059.22㎡	
	NOI Yield	5.0%	
	Occupancy Rate	100.0%	

Hulic Ryogoku Building

OF-27	2 min Walk from Station	Sponsor Development	
	Area	Other Tokyo 23 Wards	
	Location	Sumida Ward, Tokyo	
	Acquisition Price	¥5,610mn	
	Completion of Construction	Jan. 2010	
	Leasable Area	4,569.34㎡	
	NOI Yield	4.1%	
	Occupancy Rate	89.1%	

Hulic Asakusabashi Edo-dori

OF-28	1 min Walk from Station	Sponsor Development	
	Area	Other Tokyo 23 Wards	
	Location	Taito Ward, Tokyo	
	Acquisition Price	¥5,420mn	
	Completion of Construction	Sep. 2015	
	Leasable Area	3,956.73㎡	
	NOI Yield	4.0%	
	Occupancy Rate	100.0%	

Hulic Nakano Building

OF-29	1 min Walk from Station	Sponsor Development	
	Area	Other Tokyo 23 Wards	
	Location	Nakano Ward, Tokyo	
	Acquisition Price	¥3,200mn	
	Completion of Construction	Oct. 1994	
	Leasable Area	2,616.83㎡	
	NOI Yield	4.3%	
	Occupancy Rate	100.0%	

Hulic Ueno Building

OF-30	3 min Walk from Station		
	Area	Other Tokyo 23 Wards	
	Location	Taito Ward, Tokyo	
	Acquisition Price	¥4,100mn	
	Completion of Construction	(Bank Branch Building) ^{*3} Apr. 1986	
	Leasable Area	3,031.85㎡	
	NOI Yield	3.9%	
	Occupancy Rate	100.0%	

Hulic Kojimachi Building

OF-31	1 min Walk from Station	Sponsor Development	
	Area	6 Central Tokyo Wards	
	Location	Chiyoda Ward, Tokyo	
	Acquisition Price	¥12,600mn	
	Completion of Construction	Oct. 2010	
	Leasable Area	5,380.17㎡	
	NOI Yield	3.1%	
	Occupancy Rate	100.0%	

Kichijoji Fuji Building

OF-32	4 min Walk from Station		
	Area	Others	
	Location	Musashino-shi, Tokyo	
	Acquisition Price	¥5,150mn	
	Completion of Construction	Oct. 1980	
	Leasable Area	3,958.37㎡	
	NOI Yield	5.0%	
	Occupancy Rate	100.0%	

Hulic Hachioji Building

OF-33	8 min Walk from Station	Sponsor Development	
	Area	Others	
	Location	Hachioji City, Tokyo	
	Acquisition Price	¥4,900mn	
	Completion of Construction	(Bank Branch Building) ^{*3} Feb. 2009	
	Leasable Area	3,768.00㎡	
	NOI Yield	5.1%	
	Occupancy Rate	100.0%	

Hulic Kobe Building

OF-34	2 min Walk from Station	Sponsor Development	
	Area	Others	
	Location	Kobe City, Hyogo	
	Acquisition Price	¥6,710mn	
	Completion of Construction	Oct. 1990	
	Leasable Area	5,126.08㎡	
	NOI Yield	4.4%	
	Occupancy Rate	100.0%	

*1 This refers to assets held by Hulic Reit as of 24th FP (Feb. 2026) earnings announcement.
 *2 Leasable area, NOI yield and occupancy rate are current as of the end of 24th FP (Feb. 28, 2026).
 *3 There are other parking lots, but the completion date is not noted.

Offices


Hulic Gotanda Building

OF-35	2 min Walk from Station	Sponsor Development
	Area	6 Central Tokyo Wards
	Location	Shinagawa Ward, Tokyo
	Acquisition Price	¥6,162mn
	Completion of Construction	May 1986
	Leasable Area	4,246.19㎡
	NOI Yield	4.2%
	Occupancy Rate	100.0%


Hulic Oji Building

OF-36	1 min Walk from Station	Sponsor Development
	Area	Other Tokyo 23 Wards
	Location	Kita Ward, Tokyo
	Acquisition Price	¥5,300mn
	Completion of Construction	(Bank Branch Building) ^{*3} Jan. 2020
	Leasable Area	3,695.59㎡
	NOI Yield	4.1%
	Occupancy Rate	100.0%


Hulic Kobunacho Building

OF-37	4 min Walk from Station	Sponsor Development
	Area	6 Central Tokyo Wards
	Location	Chuo Ward, Tokyo
	Acquisition Price	¥10,970mn
	Completion of Construction	May 1994
	Leasable Area	7,781.30㎡
	NOI Yield	4.1%
	Occupancy Rate	100.0%


Hulic Komagome Building

OF-38	2 min Walk from Station	Sponsor Development
	Area	Other Tokyo 23 Wards
	Location	Bunkyo Ward, Tokyo
	Acquisition Price	¥1,930mn
	Completion of Construction	Jan. 2012
	Leasable Area	1,310.40㎡
	NOI Yield	3.7%
	Occupancy Rate	100.0%

Kameido Fuji Building

OF-39	3 min Walk from Station	Sponsor Development
	Area	Other Tokyo 23 Wards
	Location	Koto Ward, Tokyo
	Acquisition Price	¥3,000mn
	Completion of Construction	Aug. 1979
	Leasable Area	2,376.29㎡
	NOI Yield	4.3%
	Occupancy Rate	100.0%

Hulic Shinjuku Building

OF-40	Directly Connected to Station	Sponsor Development
	Area	6 Central Tokyo Wards
	Location	Shinjuku Ward, Tokyo
	Acquisition Price	¥26,350mn
	Completion of Construction	Oct. 2014
	Leasable Area	2,723.84㎡
	NOI Yield	3.1%
	Occupancy Rate	100.0%


Oimachi Redevelopment Building (#2)

RE-01	1 min Walk from Station	Sponsor Development
	Area	6 Central Tokyo Wards
	Location	Shinagawa Ward, Tokyo
	Acquisition Price	¥9,456mn
	Completion of Construction	Sep. 1989
	Leasable Area	14,485.66㎡
	NOI Yield	5.6%
	Occupancy Rate	100.0%


Oimachi Redevelopment Building (#1)

RE-02	1 min Walk from Station	Sponsor Development
	Area	6 Central Tokyo Wards
	Location	Shinagawa Ward, Tokyo
	Acquisition Price	¥6,166mn
	Completion of Construction	Sep. 1989
	Leasable Area	10,612.67㎡
	NOI Yield	5.5%
	Occupancy Rate	100.0%

Hulic Jingu-Mae Building

RE-04	7 min Walk from Station	Sponsor Development
	Area	6 Central Tokyo Wards
	Location	Shibuya Ward, Tokyo
	Acquisition Price	¥2,660mn
	Completion of Construction	Sep. 2000
	Leasable Area	1,660.60㎡
	NOI Yield	4.7%
	Occupancy Rate	100.0%

Hulic Todoroki Building


RE-09	1 min Walk from Station	Sponsor Development
	Area	Other Tokyo 23 Wards
	Location	Setagaya Ward, Tokyo
	Acquisition Price	¥1,200mn
	Completion of Construction	Aug. 1990
	Leasable Area	1,676.02㎡
	NOI Yield	5.7%
	Occupancy Rate	100.0%

Retails

HULIC & New SHIBUYA

RE-11	5 min Walk from Station	Sponsor Development
	Area	6 Central Tokyo Wards
	Location	Shibuya Ward, Tokyo
	Acquisition Price	¥3,150mn
	Completion of Construction	Apr. 2017
	Leasable Area	898.62㎡
	NOI Yield	3.3%
	Occupancy Rate	100.0%


HULIC & New SHINBASHI

RE-12	3 min Walk from Station	Sponsor Development
	Area	6 Central Tokyo Wards
	Location	Minato Ward, Tokyo
	Acquisition Price	¥3,100mn
	Completion of Construction	Apr. 2017
	Leasable Area	1,725.35㎡
	NOI Yield	4.0%
	Occupancy Rate	100.0%

Hulic Simura-sakaue

RE-13	12 min Walk from Station	Sponsor Development
	Area	Other Tokyo 23 Wards
	Location	Itabashi Ward, Tokyo
	Acquisition Price	¥7,556mn
	Completion of Construction	(Retail Property Block) Nov. 2015 (Private Nursing Home Block) Feb. 2016
	Leasable Area	11,528.34㎡
	NOI Yield	4.5%
	Occupancy Rate	100.0%

Hulic Mejiro

RE-14	2 min Walk from Station	Sponsor Development
	Area	Other Tokyo 23 Wards
	Location	Toshima Ward, Tokyo
	Acquisition Price	¥5,670mn
	Completion of Construction	Oct. 2018
	Leasable Area	3,805.72㎡
	NOI Yield	4.0%
	Occupancy Rate	100.0%

*1 This refers to assets held by Hulic Reit as of 24th FP (Feb. 2026) earnings announcement.

*2 Leasable area, NOI yield and occupancy rate are current as of the end of 24th FP (Feb. 28, 2026).

Hotels

Sotetsu Fresa Inn Ginza 7 Chome

HT-01	5 min Walk from Station	Sponsor Development
	Area	6 Central Tokyo Wards
	Location	Chuo Ward, Tokyo
	Acquisition Price	¥11,520mn
	Completion of Construction	Aug. 2016
	Leasable Area	6,984.32㎡
	NOI Yield	4.7%
	Occupancy Rate	100.0%

Sotetsu Fresa Inn Tokyo-Roppongi

HT-02	1 min Walk from Station	Sponsor Development
	Area	6 Central Tokyo Wards
	Location	Minato Ward, Tokyo
	Acquisition Price	¥9,950mn
	Completion of Construction	Aug. 2017
	Leasable Area	4,816.89㎡
	NOI Yield	4.1%
	Occupancy Rate	100.0%

Hulic Tsukiji 3 Chome Building

HT-03	1 min Walk from Station	Sponsor Development
	Area	6 Central Tokyo Wards
	Location	Chuo Ward, Tokyo
	Acquisition Price	¥6,972mn
	Completion of Construction	Nov. 2018
	Leasable Area	4,740.31㎡
	NOI Yield	3.8%
	Occupancy Rate	100.0%


Hulic Kaminarimon Building

HT-04	2 min Walk from Station	Sponsor Development
	Area	Other Tokyo 23 Wards
	Location	Taito Ward, Tokyo
	Acquisition Price	¥5,900mn
	Completion of Construction	Jul. 2012
	Leasable Area	6,493.82㎡
	NOI Yield	3.7%
	Occupancy Rate	100.0%

Grand Nikko Tokyo Bay Maihama


HT-05	4 min Walk from Station	
	Area	Others
	Location	Urayasu City, Chiba
	Acquisition Price	¥27,000mn
	Completion of Construction	Mar. 1990
	Leasable Area	33,744.31㎡
	NOI Yield	4.6%
	Occupancy Rate	100.0%

Asakusa View Hotel


HT-06	Directly Connected to Station	
	Area	Other Tokyo 23 Wards
	Location	Taito Ward, Tokyo
	Acquisition Price	¥38,000mn
	Completion of Construction	Jul. 1985
	Leasable Area	49,360.52㎡
	NOI Yield	5.5%
	Occupancy Rate	100.0%

Others (Private Nursing Homes)


Aria Matsubara

OH-01	Sponsor Development	
	Area	Other Tokyo 23 Wards
	Location	Setagaya Ward, Tokyo
	Acquisition Price	¥3,244mn
	Completion of Construction	Sep. 2005
	Leasable Area	5,454.48㎡
	NOI Yield	6.0%
	Occupancy Rate	100.0%

Trust Garden Yoganomori

OH-02		
	Area	Other Tokyo 23 Wards
	Location	Setagaya Ward, Tokyo
	Acquisition Price	¥5,390mn
	Completion of Construction	Sep. 2005
	Leasable Area	5,977.75㎡
	NOI Yield	6.0%
	Occupancy Rate	100.0%


Trust Garden Sakurashinmachi

OH-03		
	Area	Other Tokyo 23 Wards
	Location	Setagaya Ward, Tokyo
	Acquisition Price	¥2,850mn
	Completion of Construction	Aug. 2005
	Leasable Area	3,700.26㎡
	NOI Yield	6.0%
	Occupancy Rate	100.0%


Trust Garden Suginami Miyamae

OH-04		
	Area	Other Tokyo 23 Wards
	Location	Suginami Ward, Tokyo
	Acquisition Price	¥2,760mn
	Completion of Construction	Apr. 2005
	Leasable Area	3,975.99㎡
	NOI Yield	6.0%
	Occupancy Rate	100.0%


Trust Garden Tokiwamatsu^{*3}

OH-05	Sponsor Development	
	Area	6 Central Tokyo Wards
	Location	Shibuya Ward, Tokyo
	Acquisition Price	¥3,030mn
	Completion of Construction	Jan. 2016
	Leasable Area	2,893.82㎡
	NOI Yield	4.7%
	Occupancy Rate	100.0%


SOMPO Care La vie Re Kita-Kamakura

OH-06	Sponsor Development	
	Area	Others
	Location	Kamakura City, Kanagawa
	Acquisition Price	¥1,780mn
	Completion of Construction	Mar. 2009
	Leasable Area	4,912.57㎡
	NOI Yield	5.7%
	Occupancy Rate	100.0%

Charm Suite Shinjuku Toyama

OH-07	Sponsor Development	
	Area	6 Central Tokyo Wards
	Location	Shinjuku Ward, Tokyo
	Acquisition Price	¥3,323mn
	Completion of Construction	Jun. 2015
	Leasable Area	4,065.62㎡
	NOI Yield	4.4%
	Occupancy Rate	100.0%

Charm Suite Shakujiikoen

OF-08	Sponsor Development	
	Area	Other Tokyo 23 Wards
	Location	Nerima Ward, Tokyo
	Acquisition Price	¥3,200mn
	Completion of Construction	Jun. 2014
	Leasable Area	4,241.68㎡
	NOI Yield	4.6%
	Occupancy Rate	100.0%

*1 This refers to assets held by Hulic Reit as of 24th FP (Feb. 2026) earnings announcement.

*2 Leasable area, NOI yield and occupancy rate are current as of the end of 24th FP (Feb. 28, 2026)

*3 As of Apr. 1, 2026, the name was changed from "Trust Garden Tokiwamatsu" to "Himedic Residence The Garden Tokiwamatsu".

Hulic Chofu

OH-09	Sponsor Development	
	Area	Others
	Location	Chofu City, Tokyo
	Acquisition Price	¥3,340mn
	Completion of Construction	Mar. 2017
	Leasable Area	4,357.58㎡
	NOI Yield	4.5%
	Occupancy Rate	100.0%


Sonare Shakujii

OH-13	Sponsor Development	
	Area	Other Tokyo 23 Wards
	Location	Nerima Ward, Tokyo
	Acquisition Price	¥2,400mn
	Completion of Construction	Oct. 2018
	Leasable Area	2,295.79㎡
	NOI Yield	4.1%
	Occupancy Rate	100.0%


Aristage Kyodo

OH-10	Sponsor Development	
	Area	Other Tokyo 23 Wards
	Location	Setagaya Ward, Tokyo
	Acquisition Price	¥9,000mn
	Completion of Construction	May 2012
	Leasable Area	13,279.12㎡
	NOI Yield	4.3%
	Occupancy Rate	100.0%

Hospitalment Hongo

OH-14	Sponsor Development	
	Area	Other Tokyo 23 Wards
	Location	Bunkyo Ward, Tokyo
	Acquisition Price	¥2,884mn
	Completion of Construction	Mar. 2019
	Leasable Area	2,116.93㎡
	NOI Yield	4.0%
	Occupancy Rate	100.0%

Granda Gakugeidaigaku

OH-11	Sponsor Development	
	Area	Other Tokyo 23 Wards
	Location	Meguro Ward, Tokyo
	Acquisition Price	¥2,200mn
	Completion of Construction	Apr. 2013
	Leasable Area	2,803.79㎡
	NOI Yield	4.1%
	Occupancy Rate	100.0%

Charm Premier Den-en-Chofu

OH-12	Sponsor Development	
	Area	Other Tokyo 23 Wards
	Location	Setagaya Ward, Tokyo
	Acquisition Price	¥2,550mn
	Completion of Construction	Feb. 2018
	Leasable Area	1,983.71㎡
	NOI Yield	4.0%
	Occupancy Rate	100.0%

*1 This refers to assets held by Hulic Reit as of 24th FP (Feb. 2026) earnings announcement.

*2 Leasable area, NOI yield and occupancy rate are current as of the end of 24th FP (Feb. 28, 2026).

9. Status of Appraisal Values by Property

(End of 24th FP (Feb. 28, 2026))

(unit : millions of yen)

Property Name	Acquisition Price ①	Book Value (Feb. 28, 2026) ^②	Appraisal Value			Cap Rate* ¹ (Direct Capitalization Method)			DCF		Appraisal Firm * ²	Unrealized Gains / Losses ③ - ②	
			24th FP (Aug. 2026) ^③	23rd FP (Aug. 2025)	Difference	24th FP (Feb. 2026)	23rd FP (Aug. 2025)	Difference	Discount Rate* ¹	Terminal Cap Rate* ¹			
OF-01	Hulic Kamiyacho Building	4,973	4,967	5,780	5,780	0	3.1%	3.1%	0.0pt	2.9%	3.3%	D	812
OF-02	Hulic Kudan Building (Land)	11,100	11,191	14,100	14,100	0	3.2%	3.2%	0.0pt	2.8%	3.3%	N	2,908
OF-03	Toranomon First Garden	8,623	7,743	12,300	12,100	+200	3.0%	3.0%	0.0pt	2.7%	3.1%	C	4,556
OF-04	Rapiros Roppongi	6,210	6,653	10,300	10,300	0	3.2%	3.2%	0.0pt	2.9%	3.4%	N	3,646
OF-05	Hulic Takadanobaba Building	3,900	3,628	5,460	5,300	+160	3.7%	3.7%	0.0pt	3.5%	3.9%	D	1,831
OF-06	Hulic Kanda Building	3,780	3,498	3,820	4,260	-440	4.0%	3.6%	+0.4pt	3.7%	3.8%	T	321
OF-07	Hulic Kandabashi Building	2,500	2,391	2,970	2,970	0	3.4%	3.4%	0.0pt	3.2%	3.6%	D	578
OF-08	Hulic Kakigaracho Building	2,210	2,151	2,760	2,770	-10	3.9%	3.9%	0.0pt	4.0%	4.1%	T	608
OF-09	Ochanomizu Sola City	38,149	35,302	46,221	46,655	-434	2.9%	2.9%	0.0pt	2.7%	3.0%	N	10,918
OF-10	Hulic Higashi Ueno 1 Chome Building	2,678	2,691	3,160	3,160	0	3.6%	3.6%	0.0pt	3.4%	3.7%	N	468
OF-12	Tokyo Nishi Ikebukuro Building	1,580	1,544	2,120	2,120	0	3.8%	3.8%	0.0pt	3.6%	4.0%	N	575
OF-14	Hulic Toranomon Building	18,310	17,400	21,800	22,300	-500	2.7%	2.7%	0.0pt	2.5%	2.8%	N	4,399
OF-15	Hulic Shibuya 1 Chome Building	5,100	5,029	5,890	5,940	-50	3.2%	3.2%	0.0pt	3.3%	3.4%	T	860
OF-17	Hulic Jimbocho Building	1,460	1,527	1,760	1,760	0	3.6%	3.6%	0.0pt	3.4%	3.7%	N	232
OF-20	Hulic Gotanda Yamate-dori Building	3,450	3,576	3,420	3,450	-30	3.4%	3.4%	0.0pt	3.2%	3.6%	D	-156
OF-22	Bancho House	2,750	2,767	3,610	3,600	+10	3.5%	3.5%	0.0pt	3.3%	3.7%	D	842
OF-23	Ebisu Minami Building* ³	2,420	2,412	2,610	2,640	-30	3.6%	3.6%	0.0pt	3.6%	3.7%	T	197
OF-24	Hulic Iidabashi Building	1,450	1,556	1,390	1,420	-30	3.7%	3.7%	0.0pt	3.8%	3.9%	T	-166
OF-25	Hulic Asakusabashi Building* ⁴	4,750	4,010	4,810	4,800	+10	4.7%	4.7%	0.0pt	4.7%	-	T	799
OF-26	Hulic Ebisu Building	1,275	1,281	1,550	1,550	0	3.5%	3.5%	0.0pt	3.3%	3.6%	C	268
OF-27	Hulic Ryogoku Building	5,610	5,281	6,102	6,030	+72	3.6%	3.6%	0.0pt	3.4%	3.7%	N	820
OF-28	Hulic Asakusabashi Edo-dori	5,420	5,201	5,895	5,895	0	3.5%	3.5%	0.0pt	3.3%	3.6%	N	693
OF-29	Hulic Nakano Building	3,200	3,192	3,492	3,690	-198	3.6%	3.6%	0.0pt	3.4%	3.7%	N	299
OF-30	Hulic Ueno Building	4,100	4,100	4,140	4,626	-486	3.4%	3.4%	0.0pt	3.2%	3.5%	N	39
OF-31	Hulic Kojimachi Building	12,600	12,449	12,900	13,500	-600	2.9%	2.9%	0.0pt	2.7%	3.1%	D	450
OF-32	Kichijoji Fuji Building	5,150	5,132	6,310	6,410	-100	4.0%	4.0%	0.0pt	4.1%	4.2%	T	1,177
OF-33	Hulic Hachioji Building	4,900	4,712	5,220	5,256	-36	4.6%	4.6%	0.0pt	4.4%	4.7%	N	507
OF-34	Hulic Kobe Building	6,710	6,828	6,980	6,960	+20	4.0%	4.0%	0.0pt	3.8%	4.2%	D	151
OF-35	Hulic Gotanda Building	6,162	6,229	6,360	6,460	-100	3.9%	3.8%	+0.1pt	4.0%	4.1%	T	130
OF-36	Hulic Oji Building* ⁵	5,300	5,217	5,450	5,490	-40	3.9%	3.9%	0.0pt	4.0%	4.1%	T	232
OF-37	Hulic Kobunacho Building	10,970	10,969	11,800	11,800	0	3.4%	3.4%	0.0pt	3.2%	3.5%	C	830
OF-38	Hulic Komagome Building	1,930	1,928	1,989	1,989	0	3.6%	3.6%	0.0pt	3.4%	3.7%	N	60
OF-39	Kameido Fuji Building	3,000	3,018	3,375	3,375	0	3.8%	3.8%	0.0pt	3.6%	3.9%	N	356
OF-40	Hulic Shinjuku Building	26,350	22,455	28,290	28,290	0	2.4%	2.4%	0.0pt	2.2%	2.5%	N	5,834
Subtotal for Offices (34 Properties)		228,070	218,046	264,134	266,746	-2,612	3.2%	3.2%	+0.0pt	3.0%	3.3%		46,087

*1 Subtotals of respective yields are stated as the weighted averages of yields of each property based on appraisal values. *2 The letters "D", "N", "C" and "T" in the appraisal agency column stand for Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute, CBRE K.K. and Tanizawa Sogo Appraisal Co., Ltd., respectively. *3 Although the OF-23 discount rate was 3.5% from the 1st FY to the 2nd FY, and 3.6% from the 3rd FY, the figures from the 3rd(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 to 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 9th FY, and 4.0% the 10th FY, the figures for the 10th FY (4.0%) are stated in the table.

9. Status of Appraisal Values by Property

(End of 24th FP (Feb. 28, 2026))

(unit : millions of yen)

Property Name	Acquisition Price ①	Book Value (Feb. 28, 2026) ^②	Appraisal Value			Cap Rate ^{*1} (Direct Capitalization Method)			DCF		Appraisal Firm ^{*2}	Unrealized Gains / Losses ^{③ - ②}
			24th FP (Feb. 2026) ^③	23rd FP (Aug. 2025)	Difference	24th FP (Feb. 2026)	23rd FP (Aug. 2025)	Difference	Discount Rate ^{*1}	Terminal Cap Rate ^{*1}		
RE-01 Oimachi Redevelopment Building (#2)	9,456	9,438	12,100	12,100	0	3.9%	4.0%	-0.1pt	4.0%	4.1%	T	2,661
RE-02 Oimachi Redevelopment Building (#1)	6,166	6,338	7,240	7,340	-100	4.1%	4.2%	-0.1pt	4.2%	4.3%	T	901
RE-04 Hulic Jingu-Mae Building ^{*3}	2,660	2,692	3,600	3,620	-20	3.3%	3.3%	0.0pt	3.4%	3.5%	T	907
RE-09 Hulic Todoroki Building	1,200	1,181	1,460	1,450	+10	4.3%	4.3%	0.0pt	4.4%	4.5%	T	278
RE-11 HULIC & New SHIBUYA	3,150	3,018	3,655	3,615	+40	2.8%	2.8%	0.0pt	2.6%	2.9%	N	636
RE-12 HULIC & New SHINBASHI	3,100	2,904	3,440	3,440	0	3.5%	3.5%	0.0pt	3.3%	3.6%	N	535
RE-13 Hulic Simura-sakaue	7,556	6,926	7,690	7,470	+220	4.3%	4.3%	0.0pt	4.1%	4.5%	N	763
RE-14 Hulic Mejiro	5,670	5,485	6,610	6,550	+60	3.4%	3.4%	0.0pt	3.2%	3.5%	N	1,124
Subtotal for Retail (8 Properties)	38,958	37,985	45,795	45,585	+210	3.8%	3.8%	-0.0pt	3.7%	3.9%		7,809
Subtotal for Offices and Retail (42 Properties)	267,028	256,032	309,929	312,331	-2,402	3.3%	3.3%	+0.0pt	3.1%	3.4%		53,896
HT-01 Sotetsu Fresa Inn Ginza 7 Chome	11,520	11,142	15,600	14,700	+900	3.4%	3.4%	0.0pt	3.2%	3.5%	N	4,457
HT-02 Sotetsu Fresa Inn Tokyo-Roppongi	9,950	9,576	11,100	10,900	+200	3.6%	3.6%	0.0pt	3.4%	3.7%	N	1,523
HT-03 Hulic Tsukiji 3 Chome Building	6,972	6,664	7,350	7,350	0	3.5%	3.5%	0.0pt	3.3%	3.6%	N	685
HT-04 Hulic Kaminarimon Building	5,900	5,852	6,340	6,340	0	3.3%	3.3%	0.0pt	3.1%	3.4%	N	487
HT-05 Grand Nikko Tokyo Bay Maihama	27,000	27,038	30,050	29,250	+800	3.7%	3.7%	0.0pt	3.5%	3.8%	N	3,011
HT-06 Asakusa View Hotel	38,000	31,977	42,000	41,800	+200	3.7%	3.7%	0.0pt	3.4%	3.7%	N	10,022
Subtotal for Hotels (6 Properties)	99,342	92,252	112,440	110,340	+2,100	3.6%	3.6%	-0.0pt	3.4%	3.7%		20,187
OH-01 Aria Matsubara	3,244	3,085	4,560	4,560	0	4.2%	4.2%	0.0pt	3.9%	4.3%	N	1,474
OH-02 Trust Garden Yoganomori	5,390	5,137	7,170	7,160	+10	4.5%	4.5%	0.0pt	4.2%	4.6%	N	2,032
OH-03 Trust Garden Sakurashinmachi	2,850	2,729	3,830	3,830	0	4.4%	4.4%	0.0pt	4.1%	4.5%	N	1,100
OH-04 Trust Garden Suginami Miyamae	2,760	2,623	3,700	3,700	0	4.4%	4.4%	0.0pt	4.1%	4.5%	N	1,076
OH-05 Trusu Garden Tokiwamatsu ^{*4}	3,030	2,793	3,570	3,570	0	3.9%	3.9%	0.0pt	3.7%	4.0%	N	776
OH-06 SOMPO Care La vie Re Kita-Kamakura	1,780	1,625	1,900	1,900	0	5.0%	5.0%	0.0pt	4.8%	5.2%	N	274
OH-07 Charm Suite Shinjukuoyama	3,323	3,252	3,720	3,720	0	3.8%	3.8%	0.0pt	3.6%	3.9%	N	467
OH-08 Charm Suite Shakujikoen	3,200	3,064	3,440	3,430	+10	4.1%	4.1%	0.0pt	3.9%	4.2%	N	375
OH-09 Hulic Chofu	3,340	3,259	3,630	3,740	-110	4.0%	4.0%	0.0pt	3.8%	4.1%	N	370
OH-10 Aristage Kyodo	9,000	8,893	10,070	10,070	0	3.7%	3.7%	0.0pt	3.5%	3.8%	N	1,176
OH-11 Granda Gakugeidaigaku	2,200	2,196	2,430	2,430	0	3.6%	3.6%	0.0pt	3.4%	3.7%	N	233
OH-12 Charm Premier Den-en-Chofu	2,550	2,562	2,710	2,710	0	3.7%	3.7%	0.0pt	3.5%	3.8%	N	147
OH-13 Sonare Shakujii	2,400	2,412	2,570	2,570	0	3.8%	3.8%	0.0pt	3.6%	3.9%	N	157
OH-14 Hospitalment Hongo	2,884	2,954	3,060	3,060	0	3.7%	3.7%	0.0pt	3.5%	3.8%	N	105
Subtotal for Private Nursing Homes (14 Properties)	47,951	46,591	56,360	56,450	-90	4.0%	4.0%	+0.0pt	3.8%	4.1%		9,768
ON-02 Tabata Network Center	1,355	1,332	1,560	1,560	0	4.7%	4.7%	0.0pt	4.4%	4.8%	N	227
ON-03 Hiroshima Network Center	1,080	987	1,160	1,160	0	5.7%	5.7%	0.0pt	5.4%	5.8%	N	172
ON-04 Atsuta Network Center	1,015	921	1,020	1,020	0	5.4%	5.4%	0.0pt	5.1%	5.5%	N	98
ON-07 Sapporo Network Center	2,510	2,434	2,540	2,540	0	5.1%	5.1%	0.0pt	4.8%	5.2%	N	105
ON-08 Keihanna Network Center	1,250	1,141	1,360	1,360	0	5.2%	5.2%	0.0pt	4.9%	5.3%	N	218
Subtotal for Network Centers (5 Properties)	7,210	6,817	7,640	7,640	0	5.2%	5.2%	0.0%	4.9%	5.3%		822
Subtotal for Others (19 Properties)	55,161	53,408	64,000	64,090	-90	4.2%	4.2%	+0.0pt	4.0%	4.3%		10,591
Total (67 Properties)	421,531	401,693	486,369	486,761	-392	3.5%	3.5%	+0.0pt	3.3%	3.5%		84,675

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

*2 The letters "D", "N", "C" and "T" in the appraisal agency column stand for Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute, CBRE K.K. and Tanizawa Sogo Appraisal Co., Ltd., respectively.

*3 Although the RE-04 discount rate was 3.3% for the 1st FY to the 2nd FY, 3.4% for the 3rd FY and thereafter. The table shows the 3rd FY and thereafter (3.4%).

*4 As of Apr. 1, 2026, the name was changed from "Trust Garden Tokiwamatsu" to "Himedice Residence The Garden Tokiwamatsu."

10. Top End-Tenants by Leased Area (End of 24th FP (Feb. 28, 2026))

No.	End-tenant	Property Name	Leased Area (m) ^{*1}	Area Ratio (%) ^{*2}	Expiration Date ^{*1}	Form of Agreement ^{*1}
1	Hulic Hotel Management Co., Ltd	Hulic Kaminarimon Building Grand Nikko Tokyo Bay Maihama Asakusa View Hotel	88,725.76	23.3	Jul. 1, 2032 Dec. 31, 2040 Jun. 30, 2031	Ordinary Building Lease Agreement Fixed-term Building Lease Agreement Fixed-term Building Lease Agreement
2	SoftBank Corp.	Tabata Network Center Hiroshima Network Center Atsuta Network Center Sapporo Network Center Keihanna Network Center	33,051.38	8.7	Sep. 30, 2030	Fixed-term 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 Hulic Komagome Building Kameido Fuji Building Hulic Shinjuku Building	29,387.09	7.7	- ^{*3}	Ordinary Building Lease Agreement
4	Hulic Co., Ltd.	Hulic Kudan Building (Land) Oimachi Redevelopment Building (#2) Oimachi Redevelopment Building (#1)	28,449.40	7.5	Feb. 6, 2063 Feb. 6, 2027 Sep. 30, 2027	Fixed-term Business-use Land Lease Agreement Ordinary Building Lease Agreement Ordinary Building Lease Agreement
5	HIMEDIC, Inc.	Trust Garden Yoganomori Trust Garden Sakurashinmachi Trust Garden Suginami Miyamae Trust Garden Tokiwamatsu ^{*4}	16,547.82	4.3	Jan. 24, 2028 Jan. 24, 2028 Jan. 24, 2028 Feb. 29, 2036	Ordinary Building Lease Agreement
6	Charm Care Corporation Co., Ltd.	Charm Suite Shinjukutoyama Charm Suite Shakujikocho Hulic Chofu Charm Premier Den-en-Chofu	13,792.86	3.6	Oct. 31, 2045 Oct. 31, 2044 Jul. 20, 2047 Mar. 31, 2048	Ordinary Building Lease Agreement
7	Keio Corporation	Aristage Kyodo	13,279.12	3.5	May 7, 2042	Ordinary Building Lease Agreement
8	Sotetsu Hotel Development Co., Ltd.	Sotetsu Fresa Inn Ginza 7 Chome Sotetsu Fresa Inn Tokyo-Roppongi	11,801.21	3.1	Sep. 30, 2046 Oct. 9, 2047	Fixed-term Building Lease Agreement
9	Benesse Style Care Co., Ltd.	Aria Matsubara Granda Gakugeidaigaku	8,258.27	2.2	Sep. 30, 2030 Apr. 30, 2043	Ordinary Building Lease Agreement
10	Sakurajyuji Co., Ltd	Hulic Simura-sakaue Hospitalment Hongo	6,477.56	1.7	Feb. 29, 2036 Mar. 14, 2044	Ordinary Building Lease Agreement

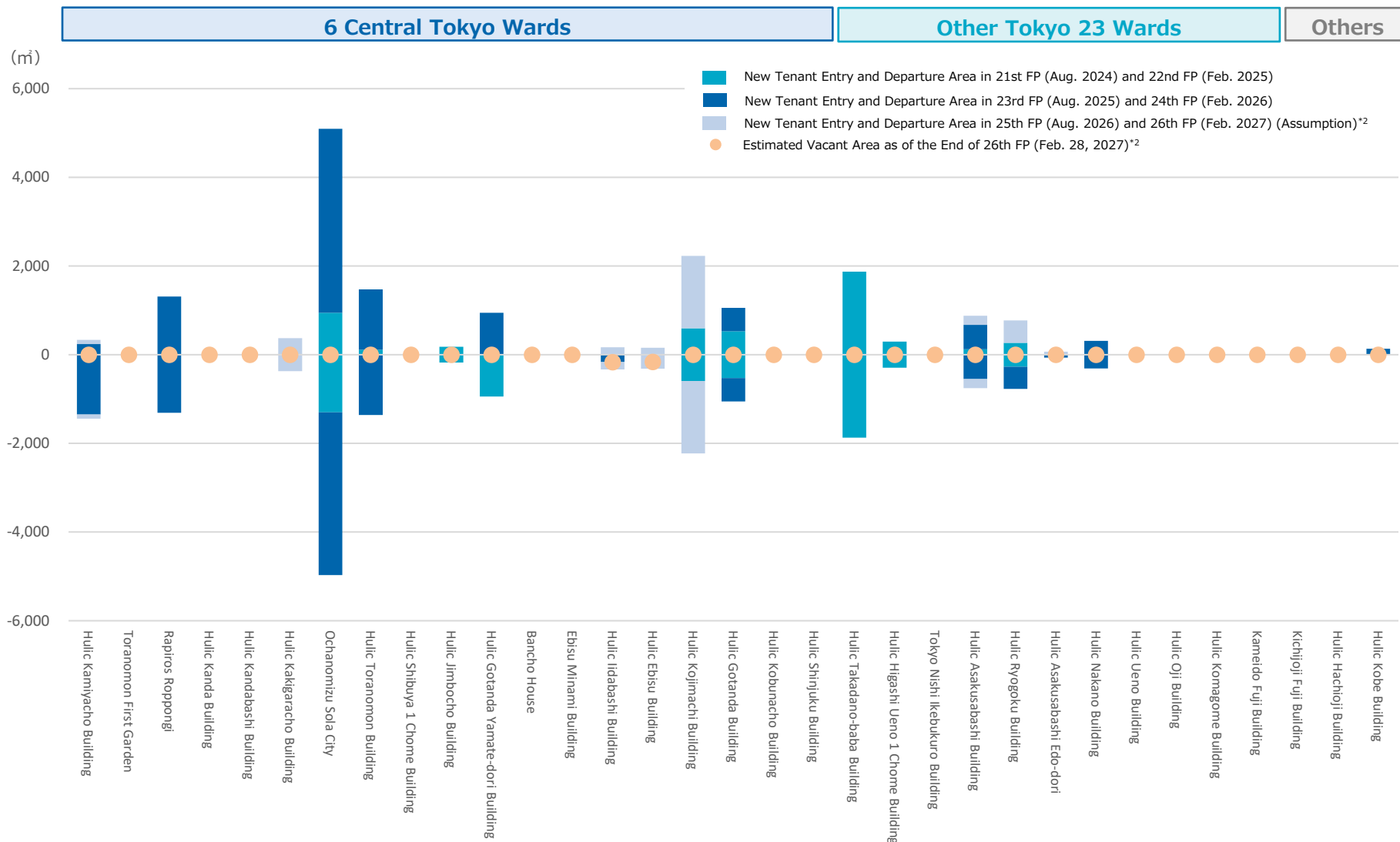
^{*1} Leased area, expiration date and form of agreement are shown on the lease agreement with the end tenant as lessee that is in effect as of 24th FP (Feb. 2026) earnings announcement.

^{*2} It is calculated based on the leased area as of the end of 24th FP (Feb. 28, 2026).

^{*3} Hulic Reit has not obtained permission from the end-tenant or other relevant party of these properties to disclose the relevant information.

^{*4} Effective Apr. 1, 2026, the name was changed from "Trust Garden Tokiwamatsu" to "Himedic Residence The Garden Tokiwamatsu."

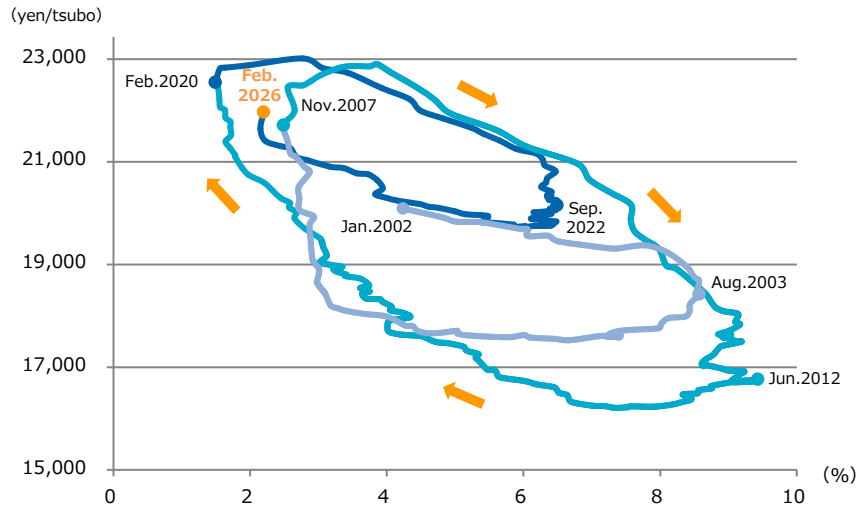
Data on New Entry and Departure Area by Property ^{*1}



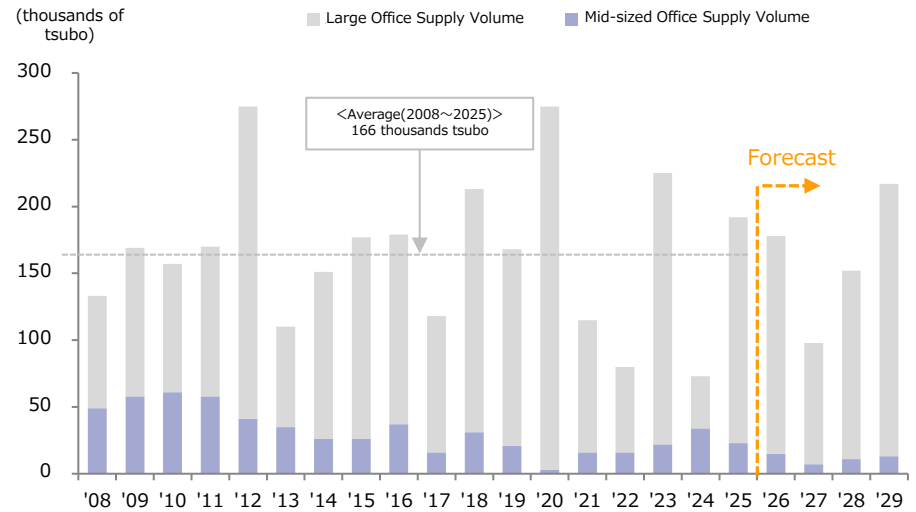
*1 The figure noted here is based on the leased area (equity) for tenants who entered or departed in the applicable period. The departure area and the estimated vacant area as of the end of 26th FP (Feb. 28, 2027) are shown as negative numbers.

*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 Apr. 16, 2026, and could change depending on operation conditions in the future and other factors.

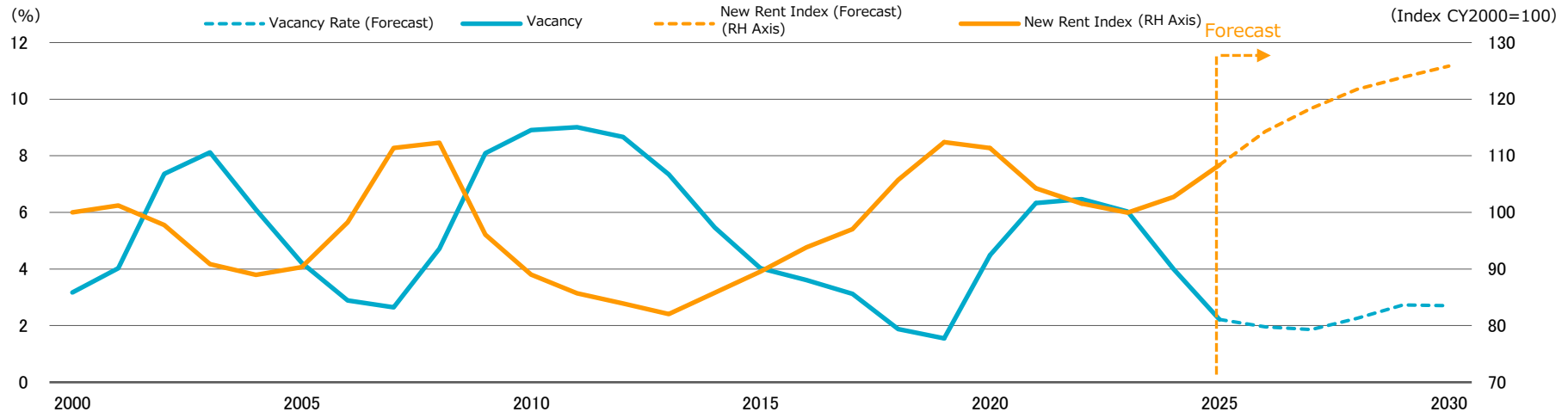
Vacancy Rates and Average Rents of Existing Offices*¹ (2002~)



Trends in Office Supply by Size (Leasable Area)*²



Outlook for Vacancy Rates and New Rents (Tokyo Central 5 Wards)(Forecast as of January 2026)*³



*¹ This material has been prepared by the Asset Management Company based on office data provided by Miki Shoji Co., Ltd., covering vacancy rates and average rents of existing office buildings (buildings that are at least one year old with a standard floor area of 100 tsubo or more) in the five central wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku, and Shibuya). The terminology used herein is quoted from the office data and conforms to the definitions used in such data.

*² Office supply volumes have been prepared by the Asset Management Company based on the leasable floor area of newly supplied office buildings as defined in "[Tokyo 23 Wards] New Office Supply 2025" published by XYMAX RESEARCH INSTITUTE Corporation, where offices with a total floor area of 10,000 tsubo or more are classified as large-scale buildings and those with a total floor area of 3,000 tsubo or more but less than 10,000 tsubo are classified as mid-scale buildings.

*³ Actual figures for vacancy rates and the new rent index are based on office data provided by Miki Shoji Co., Ltd. for existing office buildings (with a standard floor area of 100 tsubo or more) in the five central wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku, and Shibuya). Forecast figures have been prepared by the Asset Management Company based on economic outlooks published by Mitsubishi UFJ Research and Consulting Co., Ltd. All figures shown represent data as of Dec. of each year.

Examples of Internal Growth

Examples of Rent Increase Revisions since 24th FP (Feb. 2026)

■ Each property achieves rent increase revisions with multiple tenants

Toranomon First Garden

1 min Walk From Toranomon Station



Revisions

Area of Space
Total about
1,831m²
(Total about
554^{tsubo})

Rent Increase Rate **+5.8%**

Hulic Jimbocho Building

2 min Walk From Jimbocho Station



Revisions

Area of Space
Total about
382m²
(Total about
116^{tsubo})

Rent Increase Rate **+22.8%**

Hulic Takadanobaba Building

6 min Walk From Takadanobaba Station



Revisions

Area of Space
Total about
633m²
(Total about
191^{tsubo})

Rent Increase Rate **+11.7%**

Hulic Kobunacho Building

4 min Walk From Ningyocho Station



Revisions

Area of Space
Total about
1,124m²
(Total about
340^{tsubo})

Rent Increase Rate **+6.0%**

Examples of Initiatives Aiming at Increasing Rent

Hulic Kakigaracho Building

2 min Walk From Suitengu Station



■ Improving Tenant Satisfaction through the Renovation Work of Common Areas

Rate of Increase in Contract Rent Unit Price for the Entire Building* 2

Compared to Feb. 28, 2025
+3.4%



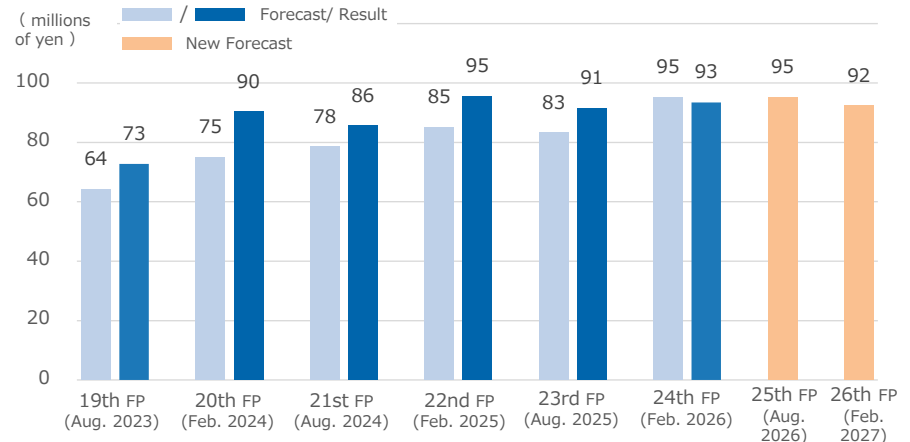
Before



After

Trend in Revenue from Halls and Conferences

■ Hall and conference revenues remained strong.



*1 In the rental revision sections, the rate of increase of the revised rent compared to the rent before the revision is calculated.

*2 The contract rent unit price is calculated based on the total monthly rent and rentable area as of the end of Feb. 2025 and the end of Feb. 2026, excluding vacant units as of the end of Feb. 2026.

Rent Trends and Trend of Occupancy Rate

Rent Trends

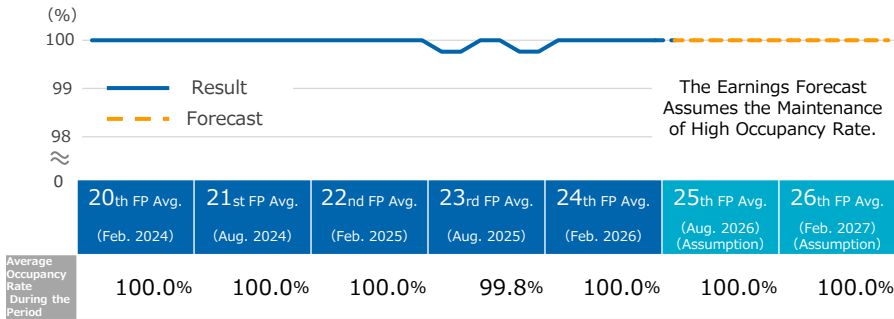
Percentage Change in Rent for the 24th FP (Feb. 2026) (Increase Area Only)

+7.5%

Percentage Change in Rent for the 25th FP (Aug. 2026) (Increase Area Only) *1

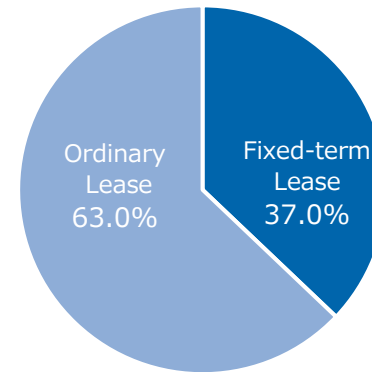
+6.8%

Trend of Occupancy Rate

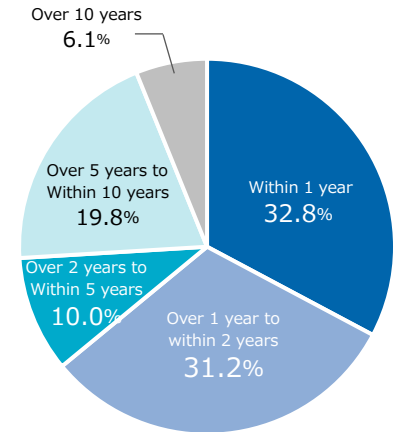


Retails Portfolio Held by Hulic Reit

Contract Type (Rent Basis)



Remaining Contract Period (Rent Basis)



Tenant Rent Revision in 24th FP (Feb. 2026) and Later *2

- In the 24th FP (Feb. 2026) and the 25th FP (Aug. 2026), rent increases have been achieved for multiple tenants.

HULIC & New SHIBUYA

15 min Walk From Shibuya Station



Area of Space

Total About 160m²
(Total About 48tsubo)

Rent Increase Rate

+6.1%

Hulic Todoroki Building

1 min Walk From Todoroki Station



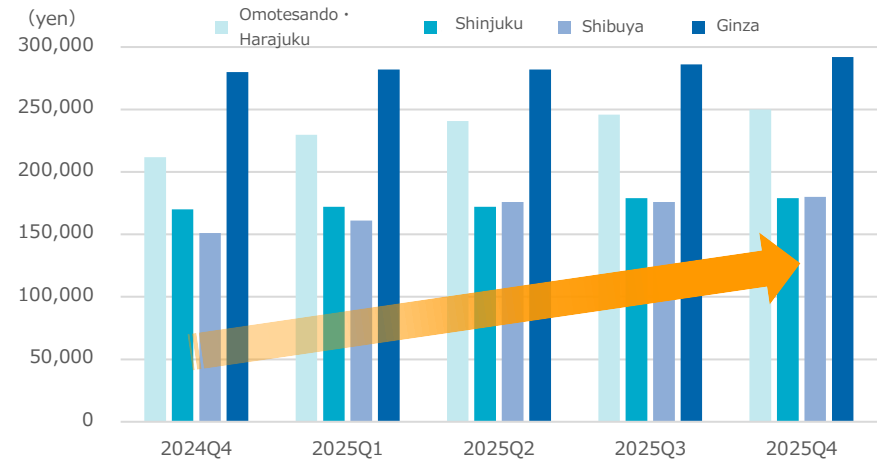
Area of Space

Total About 493m²
(Total About 149tsubo)

Rent Increase Rate

+5.3%

Trends in Average Rent by Area (Market Data) *3

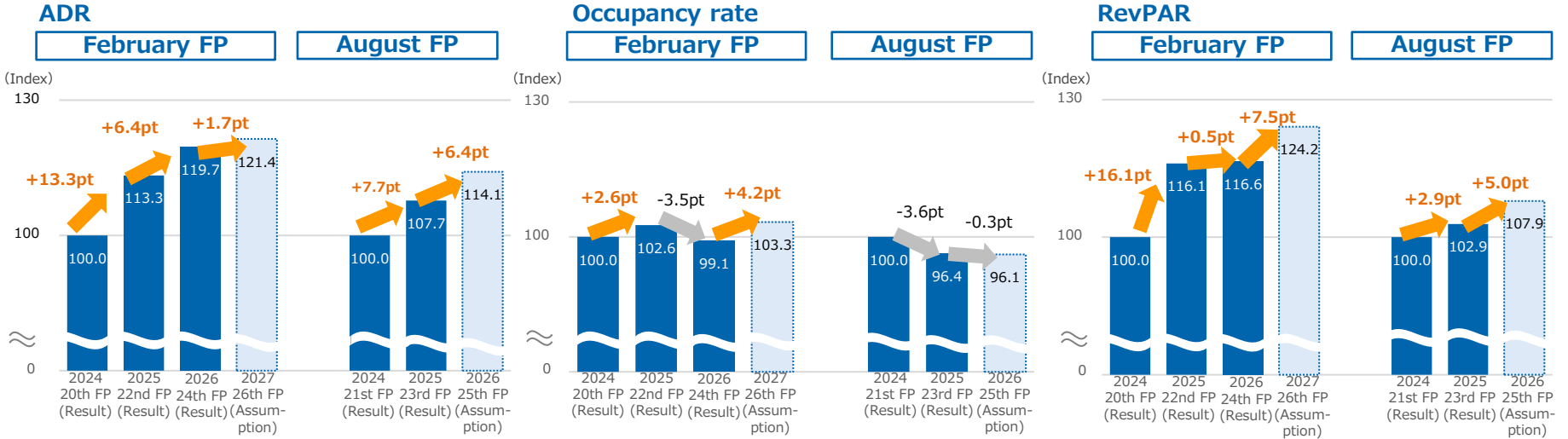


*1 Figures for 25th FP (Aug. 2026) show the status of tenant replacement and rent revision for which a contract has been completed as of Apr. 16, 2026, but the figures may change depending on the status of contracts to be completed in the future.

*2 In the rental revision sections, the rate of increase of the revised rent compared to the rent before the revision is calculated.

*3 "The Trends in Average Rent by Area (Market Data)" were created by this asset management company based on CBRE K.K.'s "Retail MarketView Q4 2025."

Trends in ADR, Occupancy Rate, and RevPAR (Index Compared with the Same Period in 2024)
 (For Calculation Methods and Other Assumptions, See "Definitions of Terms" on page 72)

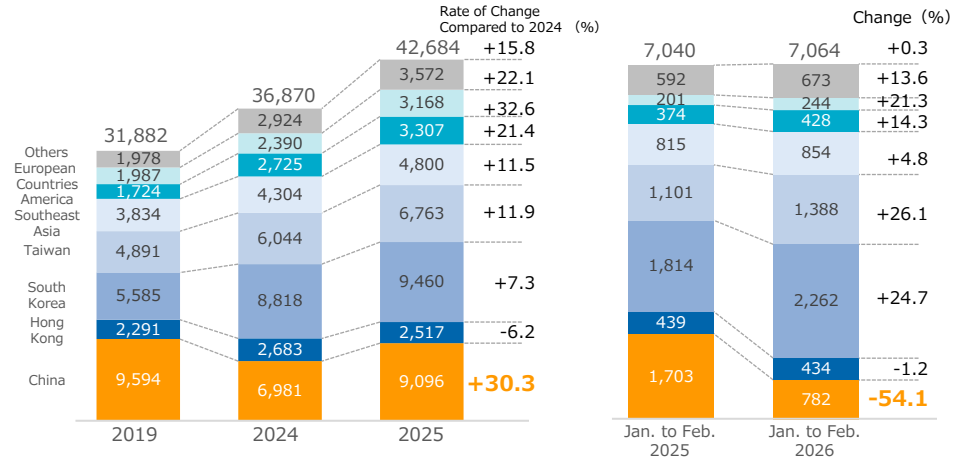


Inbound Demand*

The Number of Foreign Visitors to Japan and Indicators Compared to the Same Month in 2019



Number of Foreign Visitors to Japan by Country/Region (Thousand People)

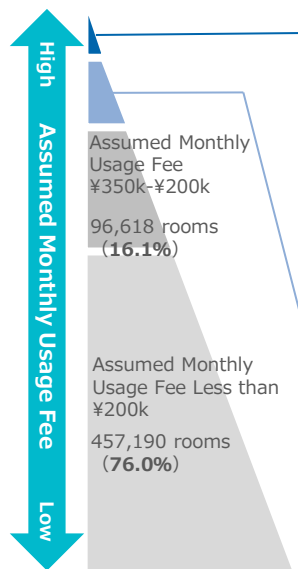


* Each graph has been prepared by the Asset Manager based on the figures disclosed by the Japan National Tourism Organization (JNTO). Note that the figures for Jan. 2026 and Feb. 2026 are based on estimated values.

Distribution by Pricing for Facilities for Those Who Require Nursing Care and Assumed Monthly Usage Fee for Property Holdings *1

- Continuing stable operations of all properties and operators, as for occupancy rate *2, stable trend continues. In principle, the tenant is responsible for utility fees and maintenance and management fees.

The Entire Market *3



Assumed Monthly Usage Fee More than ¥500k 16,239 rooms (2.7%)

<Properties Held by Hulic Reit>

Trust Garden Tokiwamatsu *4 ¥870k Occupancy Rate:80.0%	Aria Matsubara ¥850k Occupancy Rate:91.4%	Aristage Kyodo ¥750k Occupancy Rate:86.0%	Trust Garden Yoganomori ¥710k Occupancy Rate:83.0%	Hospitalment Hongo ¥700k Occupancy Rate:86.0%
Trust Garden Sakurashinmachi ¥680k Occupancy Rate:81.0%	Trust Garden Suginami Miyamae ¥680k Occupancy Rate:79.0%	Charm Premier Den-en-Chofu ¥670k Occupancy Rate:83.0%	Granda Gakugei-daigaku ¥640k Occupancy Rate:93.0%	Sonare Shakujii ¥560k Occupancy Rate:92.0%

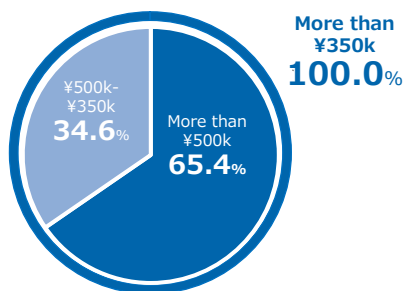
Assumed Monthly Usage Fee ¥500k-¥350k 31,885 rooms (5.3%)

<Properties Held by Hulic Reit>

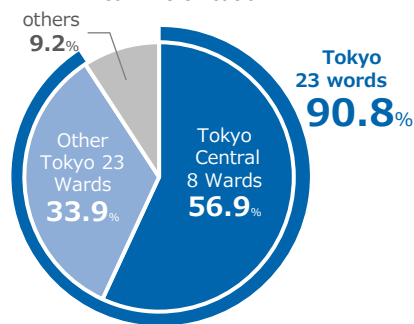
Charm Suite Shinjukutoyama ¥480k Occupancy Rate:88.0%	SOMPO Care La vie Re Kita-Kamakura ¥440k Occupancy Rate:91.9%	Hospitalment Itabashi Tokiwadai ¥380k Occupancy Rate:89.0%	Charm Suite Chofu ¥370k Occupancy Rate:98.0%	Charm Suite Shakujii-koen ¥370k Occupancy Rate:94.0%
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Data of Private Nursing Homes held by Hulic Reit (Based on Acquisition Price) *5

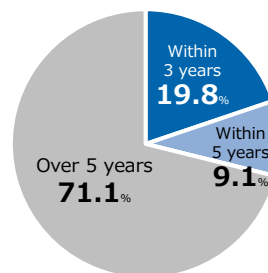
< Share by Price Range of Assumed Monthly Usage Fees >



< Area Diversification >



< Composition of Remaining Contract Years >



Nursing Care Operator (Tenant)

- Benesse Style Care Co., Ltd.
- HIMEDIC, Inc (Formerly Trust Garden Co., Ltd.)
- Sompo Care Inc.
- Sakurajyuji Co., Ltd
- Charm Care Corporation Co., Ltd
- Keio Group*6
- Lifecare Design Inc.

*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 ten 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. *3 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)." *4 As of Apr. 1, 2026, the name was changed from "Trust Garden Tokiwamatsu" to "Himedic Residence The Garden Tokiwamatsu". *5 It is based on assets held by Hulic Reit as of the end of 24th FP (Feb. 28, 2026). *6 Private Nursing Homes form lease agreements with Keio Corporation, and Keio Wealthy Stage Corporation, an operator, administers the Private Nursing Homes.

Changes in Construction Costs and Depreciation ^{*1}

(millions of yen)

	Result					Forecast	
	20th FP (Feb. 2024)	21st FP (Aug. 2024)	22nd FP (Feb. 2025)	23rd FP (Aug. 2025)	24th FP (Feb. 2026)	25th FP (Aug. 2026)	26th FP (Feb. 2027)
Depreciation	1,388	1,399	1,434	1,412	1,415	1,387	1,416
Maintenance and Repairs	174	138	126	150	153	200	139
Capital expenditures	565	290	556	550	735	1,494	1,653

Capital Expenditures for the 24th FP (Feb. 2026)

(millions of yen)

Property Name	Purpose	Period	Capital Expenditure for Work
Rapiros Roppongi	Maintenance Work for Rental Facilities	From Sep. 2025 to Jan. 2026	98
Oimachi Redevelopment Building (#2)	Renewal Work for Air-conditioners	From Nov. 2025 to Jan. 2026	60
Hulic Kakigaracho Building	Renewal Work for Elevator Control	From Sep. 2025 to Feb. 2026	34
Hulic Kakigaracho Building	Renewal Work for the Entrance	From Nov. 2025 to Feb. 2026	25
SOMPO Care La vie Re Kita-Kamakura	Renovation Work Involving Rooftop Waterproofing	From Dec. 2025 to Feb. 2026	21
SOMPO Care La vie Re Kita-Kamakura	Renewal Work for Commercial Hot-water Supply Equipment	From Dec. 2025 to Feb. 2026	20
Others			474
Total			735

Plans for Main Capital Expenditures ^{*1,2}

(millions of yen)

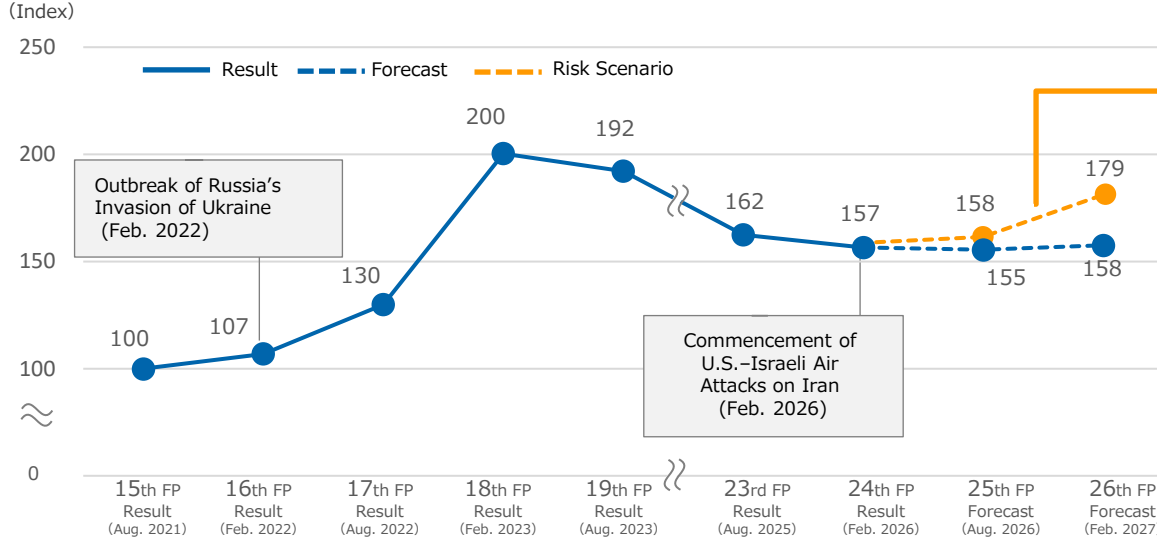
Property Name	Purpose	Period	Capital Expenditure for Work
Hulic Kojimachi Building	Maintenance Work for Rental Facilities	From May 2025 to Oct. 2026	893
Hulic Kobunacho Building	Renewal Work for Air-conditioning Heat Source Equipment	From Sep. 2025 to Mar. 2026	331
Ochanomizu Sola City	Renewal Work for Lighting (17th to 19th Floors)	From Mar. 2026 to Oct. 2026	116
Aristage Kyodo	Renovation Work for Air-conditioning Equipment	From Oct. 2026 to Nov. 2026	86
Hulic Kanda Building	Renovation Work for Air-conditioning Equipment	From Dec. 2025 to Mar. 2026	70
Hulic Kakigaracho Building	Maintenance Work for Rental Facilities	From Mar. 2026 to May 2026	70
Grand Nikko Tokyo Bay Maihama	Renewal Work for Boiler	From Mar. 2026 to Jun. 2026	70
Grand Nikko Tokyo Bay Maihama	Renovation Work for External Wall	From Mar. 2026 to Jan. 2027	70

*1 Figures are based on forecasts released on Apr. 16, 2026. For details, please refer to Financial Report for the Fiscal Period Ended February 28, 2026, which was released on Apr. 16, 2026.

*2 Plans for capital expenditures with a scheduled construction cost of ¥60mn or more are listed.

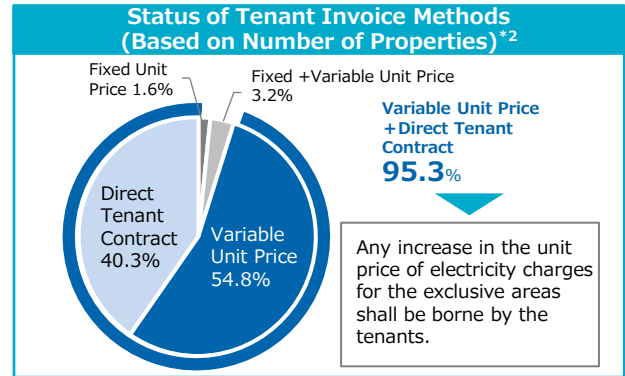
Actual Electricity Costs and Assumptions in Earnings Forecasts

Fluctuations in Unit Price for Paid Electricity Costs (Index) *1

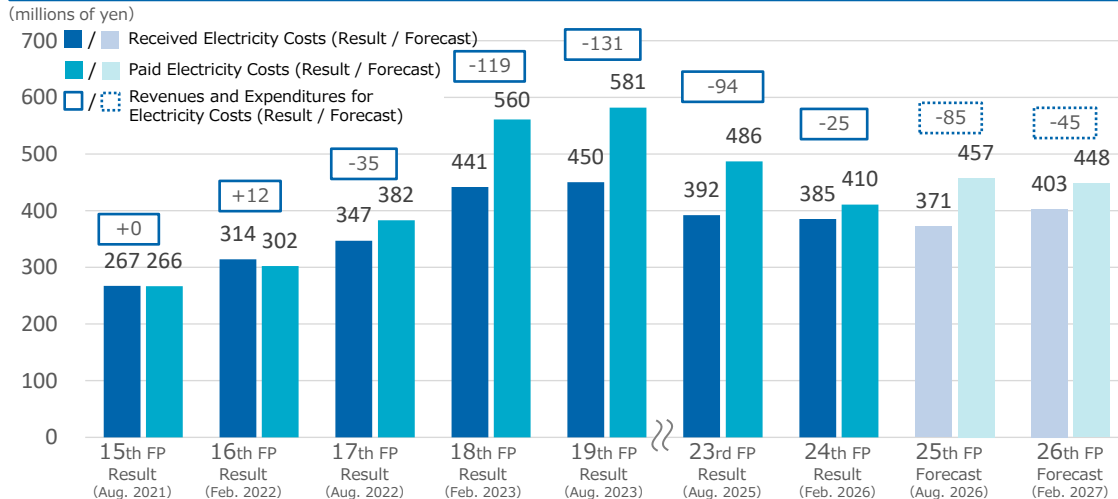


Risk Scenario in which Crude Oil and LNG Prices Increase to around Twice, and Coal Prices to about 1.5 Times, their Jan. 2026 Levels

Impact on DPU	
25th FP	26th FP
¥-4/unit	¥-11/unit



Fluctuations in Electricity Costs



Factors Causing Fluctuations in Revenues and Expenditures for Electricity Costs in Exclusive Areas (Image) *3

<Period of Use Covered by Calculations of Electricity Costs in 24th FP (Feb. 2026)>

	2025 Sep.	Oct.	Nov.	Dec.	2026 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.

*1 The figure calculated by dividing the paid electricity costs in each period by total electricity usage is indexed with 15th FP (Aug. 2021) set at a value of 100. Data for 25th FP (Aug. 2026) and thereafter are assumptions in our earnings forecasts and may differ in reality.
 *2 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.
 *3 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.

Asset Management Fee (Maximums)

Type 1 Management Fee

Total Assets × 0.5 of 100th (Annual Rate)

Type 2 Management Fee

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

Acquisition Fees

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

Disposition Fees (Occur Only when Gains on Sales Occur)

Disposition Price × 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 × 1.0 of 100th

Fiscal Agency Administrative Services Fee (3rd,4th,5th,7th,8th 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 ¥20.0bn).

Total Assets	Asset Custody Services Rate (6 months)	Administrative Services Rate (6 months)
Portion up to ¥20.0bn	¥1,500,000	¥4,500,000
Portion over ¥20.0bn up to ¥100.0bn	0.007500%	0.022500%
Portion over ¥100.0bn up to ¥150.0bn	0.006300%	0.018900%
Portion over ¥150.0bn up to ¥200.0bn	0.005400%	0.016200%
Portion over ¥200.0bn up to ¥250.0bn	0.003600%	0.010800%
Portion over ¥250.0bn up to ¥300.0bn	0.003000%	0.009000%
Portion over ¥300.0bn up to ¥400.0bn	0.002850%	0.008550%
Portion over ¥400.0bn up to ¥500.0bn	0.002700%	0.008100%
Portion over ¥500.0bn	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	¥120
5,001 to 10,000 Unitholders	¥420	¥110
10,001 to 30,000 Unitholders	¥360	¥100
30,001 to 50,000 Unitholders	¥300	¥80
50,001 to 100,000 Unitholders	¥260	¥60
Over 100,000 Unitholders	¥225	¥50

*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 23rd FP (Aug. 2025) (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.

Number of Investment Units Held by Unitholder Type*1

	End of 23rd FP (Aug. 31, 2025)		End of 24th FP (Feb. 28, 2026)		Change	
	No. of Units	Ratio (%)	No. of Units	Ratio (%)	No. of Units	Ratio (%)
Individuals	82,442	5.7	81,626	5.7	-816	-0.1
Financial Institutions	903,788	62.8	891,812	61.9	-11,976	-0.8
Major Banks	0	0.0	0	0.0	0	0.0
Regional Banks	58,166	4.0	48,270	3.4	-9,896	-0.7
Trust Banks	747,091	51.9	745,898	51.8	-1,193	-0.1
Life Insurers	28,998	2.0	29,658	2.1	+660	+0.0
Non-life Insurers	0	0.0	0	0.0	0	0.0
Shinkin Banks	35,417	2.5	36,015	2.5	+598	+0.0
Others	34,116	2.4	31,971	2.2	-2,145	-0.1
Other Domestic Corporations	234,046	16.3	235,291	16.3	+1,245	+0.1
Foreign Investors	188,088	13.1	189,709	13.2	+1,621	+0.1
Securities Companies	31,636	2.2	41,562	2.9	+9,926	+0.7
Total	1,440,000	100.0	1,440,000	100.0	-	-

Number of Unitholder by Type*1

	End of 23rd FP (Aug. 31, 2025)		End of 24th FP (Feb. 28, 2026)		Change	
	No. of Unitholders	Ratio (%)	No. of Unitholders	Ratio (%)	No. of Unitholders	Ratio (%)
Individuals	11,800	94.4	11,545	94.2	-255	-0.2
Financial Institutions	136	1.1	136	1.1	0	+0.0
Major Banks	0	0.0	0	0.0	0	0.0
Regional Banks	20	0.2	21	0.2	+1	+0.0
Trust Banks	6	0.0	6	0.0	0	+0.0
Life Insurers	5	0.0	6	0.0	+1	+0.0
Non-life Insurers	0	0.0	0	0.0	0	0.0
Shinkin Banks	53	0.4	53	0.4	0	+0.0
Others	52	0.4	50	0.4	-2	-0.0
Other Domestic Corporations	315	2.5	313	2.6	-2	+0.0
Foreign Investors	237	1.9	242	2.0	+5	+0.1
Securities Companies	16	0.1	18	0.1	+2	+0.0
Total	12,504	100.0	12,254	100.0	-250	-

Top 10 Unitholders as of the End of 24th FP (Feb. 28, 2026)

	Name	Units Held (No. of Units)	Total Units*2 (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	436,013	30.27
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	231,318	16.06
3	Hulic Co., Ltd.	208,800	14.50
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	63,796	4.43
5	JPMorgan Securities Japan Co., Ltd.	22,965	1.59
6	Meiji Yasuda Life Insurance Company	22,203	1.54
7	JP MORGAN CHASE BANK 385781	18,385	1.27
8	STATE STREET BANK AND TRUST COMPANY 505001	17,859	1.24
9	STATE STREET BANK AND TRUST COMPANY 505103	12,976	0.90
10	Custody Bank of Japan, Ltd. (Trust Account4)	11,376	0.79
	Total	1,045,691	72.61

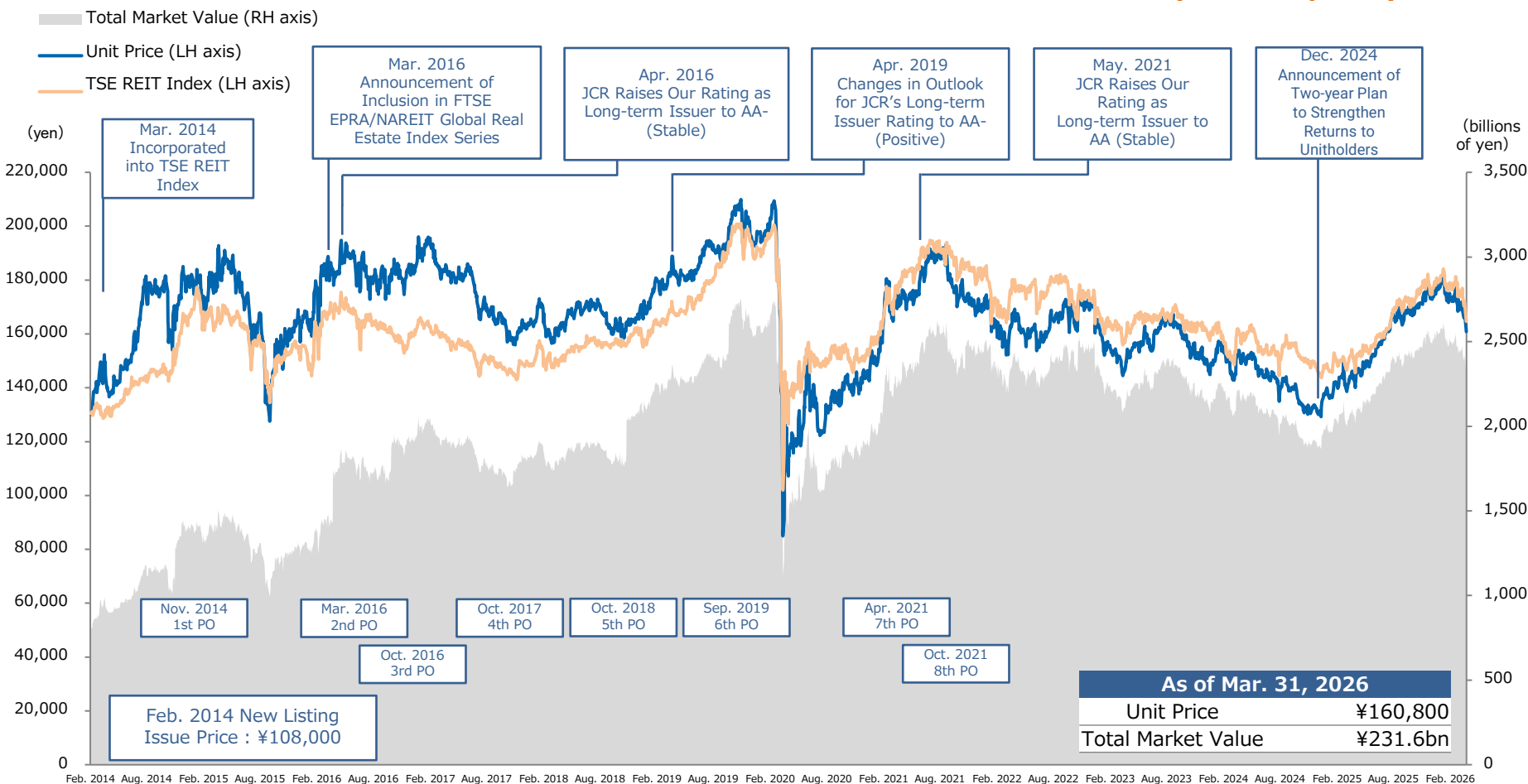
*1 The data is shown based on the unitholder registry as of the end of each FP.

*2 Ratios are truncated after 3rd decimal places.

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) 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.

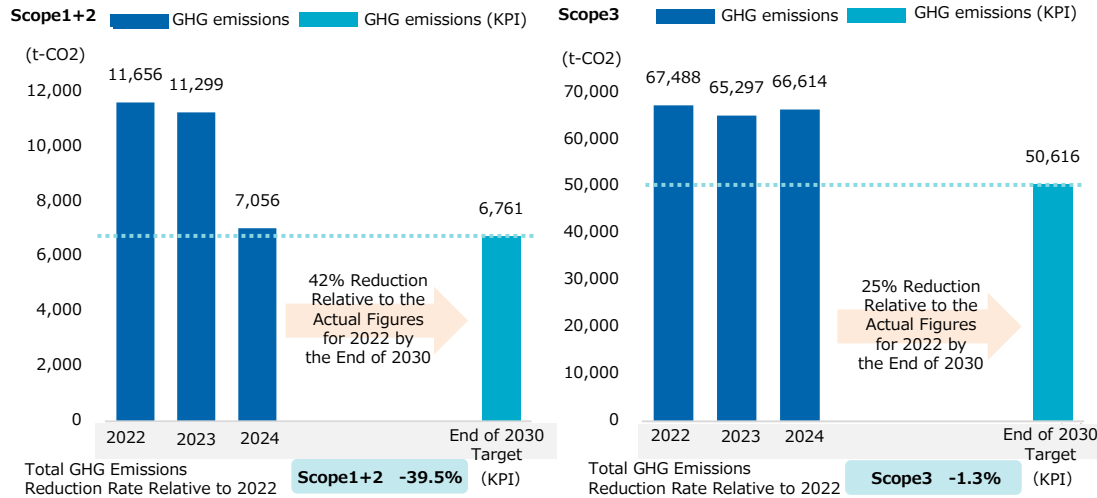
Progress in Targets (KPI) for Environment

GHG Emissions

Target (KPI)

- The target (KPI) is reduction of total GHG emissions in Scope 1 and Scope 2 by 42% relative to the actual figures for 2022 by the end of 2030.
- The target (KPI) is reduction of total GHG emissions in Scope 3 by 25% relative to the actual figures for 2022 by the end of 2030.
- Net-zero by 2050*1

Result*2*3

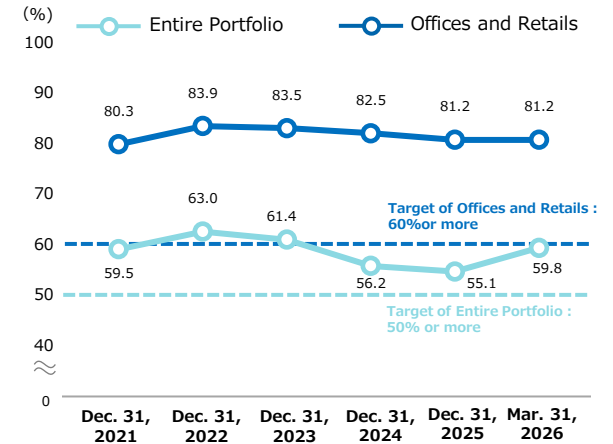


Green Building Certification*4 Acquisition Rate*5

Target (KPI)

- Entire Portfolio : To be Maintained at 50% or more
 - Offices and Retails : To be Maintained at 60% or more
- (*) Based on Gross Floor Area

Result



Energy Consumption

Target (KPI)

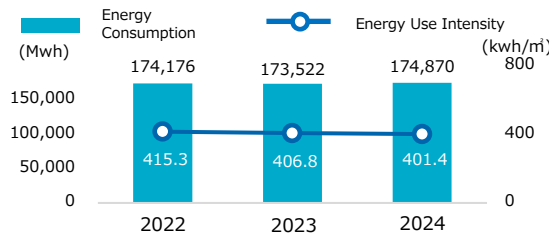
The basic target (KPI) is reduction of average energy consumption intensity over the past five years for the entire portfolio by 1% or more (2022 as a benchmark (Note)).

(Note) If less than 5 years, it shall be the average of the applicable period.

Result*2

Annual Average Reduction Rate per Unit Energy Consumption

-1.70%



	Based on Gross Floor Area*6	Based on No. of Properties
Entire Portfolio	59.8%	62.3%
Offices and Retails	81.2%	70.7%

(as of Mar. 31, 2026)

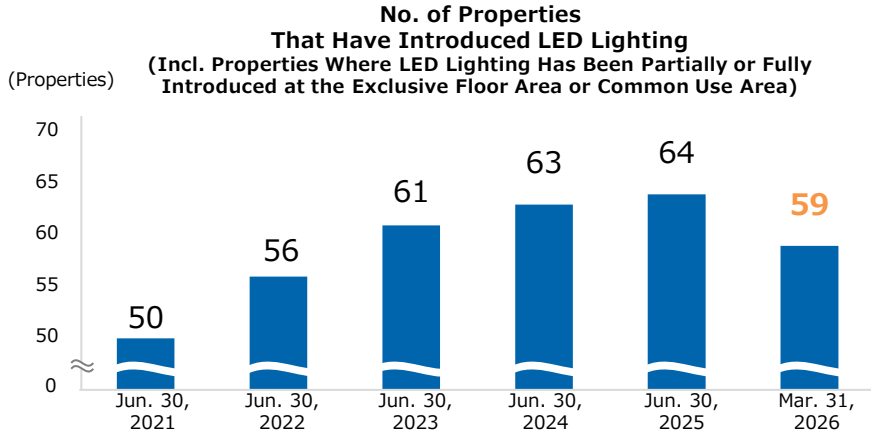
*1 Excludes properties for which we do not have energy management authority, incl. master lease properties, residential parts of properties and non-managerial co-ownership properties, etc.

*2 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. *3 GHG emissions are calculated by multiplying energy consumption by the factor, etc. in accordance with the Ministry of the Environment's "GHG Emissions Accounting, Reporting and Disclosure System." GHG emissions in the table include estimated figures. *4 Refers to certification by a third-party certification body, such as DBJ Green Building Certification, CASBEE, BELS, and JHEP Certification. *5 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. *6 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.

Various Initiatives Aimed at Reducing GHG

Progress in Shift to LED

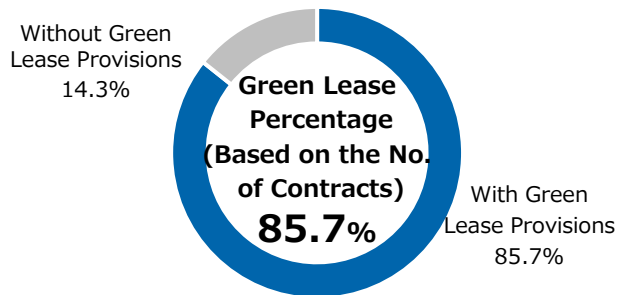
- Steadily replace lighting with LED lights when tenant replaced, etc.



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.

Green Lease Percentage for New lease Signed in 23rd and 24th FPs in Offices (Office Spaces)



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 : **14** properties

Power Generation Amount in 2025 **141,529kWh^{*1}**
 (Equivalent to an about **60t** annual reduction^{*2} in the CO2 emission amount)



Ochanomizu Sola City



Hulic Asakusabahi Building



Charm Suite Shinjuketoyama



Charm Suite Shakujiikoen

*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 2025 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
2023	★★★★★	Ochanomizu Sola City	○
2023	★★★★	Hulic Toranomom Building	○
2025	★★★★	Toranomon First Garden	○
2025	★★★★	Oimachi Redevelopment Building (#1)	
2025	★★★	Oimachi Redevelopment Building (#2)	
2025	★★★	Hulic Kaminarimon Building	○
2026	★★★★★	Hulic Asakusabashi Building	○

BELS Evaluation

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2018	★★★	Hulic Toranomom Building	○
2019	★★★★★	HULIC &New SHIBUYA	○
2019	★★	Trust Garden Tokiwamatsu*1	○
2019	★★	Sotetsu Fresa Inn Tokyo-Roppongi	○
2020	★★★★★	Hulic Mejiro*2	○
2020	★★★	Hulic Kanda Building	
2020	★★★	Hulic Asakusabashi Building	○
2020	★★	Hulic Asakusabashi Edo-dori*3	○
2020	★★	HULIC &New SHINBASHI*4	○
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	○
2023	★★★	Hulic Jimbocho Building	
2025	★*5	Sotetsu Fresa Inn Ginza 7 Chome	○

CASBEE for Wellness Office Certification

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2024	★★★★★	Hulic Toranomom Building	○

CASBEE

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2021	★★★★★	Hulic Kandabashi Building	○
2021	★★★★★	Hulic Kakigaracho Building	○
2021	★★★★★	Hulic Kojimachi Building	○
2021	★★★★	Hulic Kanda Building	
2021	★★★	Hulic Ryogoku Building	○
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)*6	
2022	★★★★★	Hulic Jingu-Mae Building	
2022	★★★★	Bancho House	
2023	★★★★	Hulic Oji Building	○
2023	★★★★★	Hulic Kobunacho Building	○
2024	★★★★★	Hulic Kamiyacho Building	
2024	★★★★★	Toranomon First Garden	○
2024	★★★★★	Ochanomizu Sola City	○
2024	★★★★	Hulic Takadanobaba Building	
2024	★★★★	Hulic Shibuya 1 Chome Building	
2024	★★★★	HULIC &New SHIBUYA	○
2025	★★★★	Hulic Gotanda Yamate-dori Building	
2026	★★★★★	Hulic Asakusabashi Edo-dori	○
2026	★★★★★	Hulic Mejiro	○

JHEP Certification

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2022	A	Aristage Kyodo	○
2023	A	Granda Gakugeidaigaku	○
2024	A	Charm Suite Shinjukutoyama	○
2024	A	Charm Suite Shakujiikoen	○
2024	A	Hospitalment Hongo	○

*1 Effective Apr. 1, 2026, the name was changed from "Trust Garden Tokiwamatsu" to "Himedice Residence The Garden Tokiwamatsu."*2 Excl. the rental spaces for tenants (B1 to 4F).
 *3 Excl. the rental spaces for tenants (1F to 5F). *4 Excl. the rental spaces for tenants (2/3F, B1/1F). *5 The evaluation is based on the new BELS Evaluation that began on Apr. 1, 2024.
 *6 Oimachi Redevelopment Building (#2) and Oimachi Redevelopment Building (#1) were recognized as a single building.
 *7 This refers to assets held by Hulic Reit as of 24th FP (Feb. 2026) earnings announcement.

Initiatives for Society

Enhancement of Customer (Tenant/User) Satisfaction

Implementation of Tenant Satisfaction Surveys

- Tenant satisfaction surveys of about 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 and Introducing Office Background Music

- 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
- **Introducing office background music** to further improve the work environment

DEI and Human Capital Enhancement

- Percentage of women among officers: 50% at Hulic Reit, 17% at Hulic REIT Management^{*1}
- Percentage of employees taking childcare leave (2025): female 100% (male:Not applicable)
- Enhancing personnel resources (child leave, childcare leave, nursing care leave, short-time working hours for nursing care, and next-generation support leave (for infertility treatment for the employee), etc.) to create a comfortable work environment
- Implementation of Employee Satisfaction Survey (President Questionnaire) (fiscal 2025 : response rate of 100%)

Utilization of Corporate Version of Furusato Nozei

Donations were made through the utilization of the Local Revitalization Contribution Program (Corporate Version of the Hometown Tax).

	Donation recipient	Content
2025	Ofunato City, Iwate	Forest Wildfire Recovery and Reconstruction Program(A recovery and reconstruction initiative aimed at restoring the livelihoods and livelihoods of those affected by the large-scale forest wildfire that occurred on February 26, 2025.)
	Itsuki Village, Kuma District, Kumamoto	Forest-Based Community Development(Promoting initiatives centered on forestry policies, including enhancing the value-added utilization of abundant forest resources, securing and developing human resources for the forestry sector, and improving income levels.)

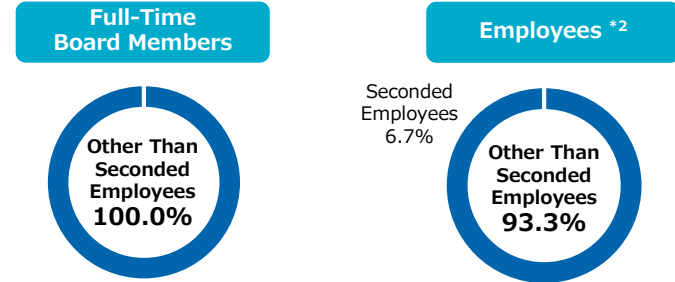


Itsuki Village Certificate of Appreciation

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 Mar. 2026)



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 about 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



*1 Figures include part-time officers.

*2 The total number of employees includes three officers who have concurrent duties as employees.

Identification of Risks/Opportunities and Financial Impacts Based on Scenario Analysis

- Based on the results of scenario analysis, **reducing GHG** by promoting a shift to LEDs and introducing power derived from renewable energy, and **improving the green building certification acquisition rate**, for which KPI are set based, will remain key areas.

Main Risks/Opportunities			Impact on Business		Timeframe	Strategy (Countermeasures)	
			1.5°C/2°C Scenario	4°C Scenario			
Transition risks	Policy and legal	1	Increased operating costs due to introduction of carbon tax	Large	Large	Medium- to Long-term	<ul style="list-style-type: none"> Pursuing initiatives aimed at reducing GHG emissions by adopting photovoltaic equipment, natural ventilation systems, and natural lighting systems
		2	Increased costs to adapt to the introduction of ZEB/environmental construction regulations	Medium	Small	Medium- to Long-term	<ul style="list-style-type: none"> Pursuing ZEB adaptation work Reducing long-term utility costs
		3	Increased burden/penalty risks due to disclosure requirements/tighter regulations	Small	Small	Medium- to Long-term	<ul style="list-style-type: none"> Strengthening compliance with climate change-related regulations Strengthening initiative-related disclosure to stakeholders such as investors
	Reputation	4	Decreased competitiveness due to less favorable assessment from customers	Large	Small	Short-term Medium- to Long-term	<ul style="list-style-type: none"> Improving the green building certification acquisition rate Pursuing conversion to electricity from renewable energy
		5	Decreased competitiveness due to less favorable assessment from investors	Large	Small	Short-term Medium- to Long-term	<ul style="list-style-type: none"> Improving the green building certification acquisition rate Pursuing initiatives aimed at reaching GHG emission reduction targets
Physical risks	Acute	6	Increased damage due to more severe wind and rain	Small	Small	Medium- to Long-term	<ul style="list-style-type: none"> Enhancing BCP implementation Considering wind and water damage risks when acquiring properties
	Chronic	7	Increased operating costs due to higher average temperatures	Small	Small	Medium- to Long-term	<ul style="list-style-type: none"> Reducing utility costs by adopting photovoltaic equipment, natural ventilation systems, and greening systems
		8	Increased insurance premiums due to environmental changes	Small	Small	Short-term Medium- to Long-term	<ul style="list-style-type: none"> Conducting periodic disaster risk assessments Enhancing BCP implementation
Opportunities	Products and services	9	Increased demand for environmentally certified/low-carbon buildings and real estate	Large	Small	Short-term Medium- to Long-term	<ul style="list-style-type: none"> Improving the green building certification acquisition rate Pursuing conversion to electricity from renewable energy
	Markets	10	Decreased financing costs due to obtaining favorable assessment from investors	Small	Small	Short-term Medium- to Long-term	<ul style="list-style-type: none"> Improving the green building certification acquisition rate Promoting green finance
		11	Increased opportunities to use public-institution Incentives	Large	Large	Medium- to Long-term	<ul style="list-style-type: none"> Promoting initiatives to keep us ahead of other companies in the field with regard to ZEB transition and green finance (timing, proportion of properties, total amount)
	Energy sources	12	Reduction of running costs due to introduction of energy-recycling/saving technologies	Large	Large	Short-term Medium- to Long-term	<ul style="list-style-type: none"> Reducing long-term utility costs by introducing LED lighting, photovoltaic equipment, underground spring water, etc.

* Short-term = the next 3 years, medium-term = the next 10 years, long-term = the next 30 years

Overview of Adopted Scenarios

1.5°C/2°C Scenario

As society undergoes transformation in the name of decarbonization, it will be necessary to improve the environmental performance of owned properties by converting to ZEB and introducing renewable energy.

Socioeconomic Development Aimed at Realizing a Decarbonized/Low-Carbon Society

Governments	Investors	Technology	Customers	Nature
Introduction of low-carbon transition-related policies/regulations targeting companies, accompanied by the ability to enforce them.	Companies' reduction of GHG emissions becomes a factor in investors' decisions.	Renewable energy and decarbonizing technology become widespread.	Set ambitious targets for GHG emissions reduction etc., and carbon-reduction needs accelerate.	Natural disasters continue to grow more severe.

<Impact on Hulic Reit/Countermeasures>

We have signed a sponsor support agreement with the sponsor who is proactively adopting environmentally friendly technologies when developing new properties or rebuilding existing ones, and given the trend toward accepting rent increases for office buildings with excellent environmental performance, we will increase the number of properties with green building certification and enhance our renewable energy and energy-saving initiatives, which may be expected to improve our competitive advantage within the industry.

4°C Scenario

As wind and flood damage risks grow, it will be necessary to increase properties' competitive advantage by enhancing disaster prevention and physical risk countermeasures.

Increased Necessity for Social Adaptation Due to Growing Severity of Natural Disasters

Investors	Technology	Customers	Nature
Want companies to implement BCP measures due to concern about physical risks of disasters.	Rapid progress in solutions aimed at adapting to climate change.	Increased need for disaster countermeasures, such as BCP implementation.	Increased economic damage due to growing severity of natural disasters, such as wind and water damage and temperature rises.

<Impact on Hulic Reit/Countermeasures>

As wind and water damage risks grow, we will enhance disaster prevention (BCP implementation, etc.) and countermeasures for physical risks, which may be expected to improve our competitiveness within the industry.

- 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	¥111,609mn (As of Dec. 31, 2025)



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

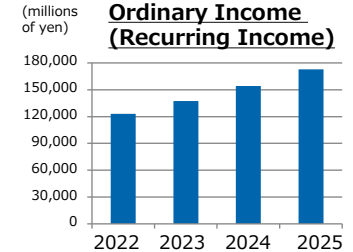
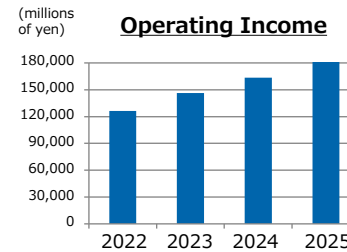
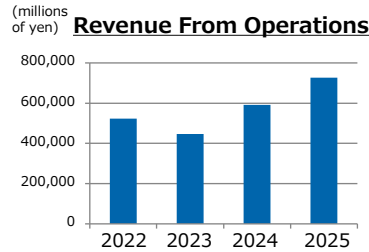
Nov. 2008
Listed on the 1st section of the Tokyo Stock Exchange

Feb. 2014
Hulic Reit listed on the Tokyo Stock Exchange



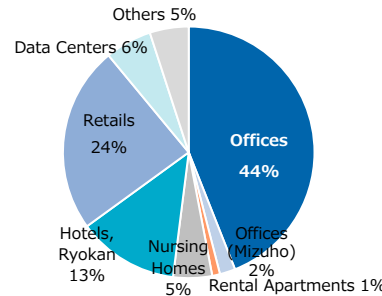
Hulic Head Office Building
Rooftop Natural Ventilation System

Consolidated Financial Position

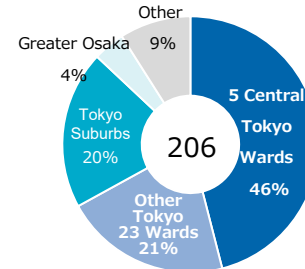


Main Indicators

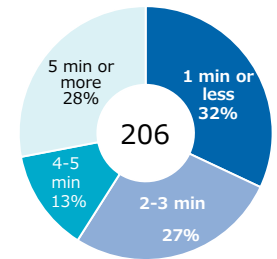
Sources of Rent Revenue*1



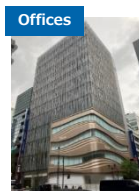
Area Distribution by Numbers*2



Walking Distance From the Nearest Train Stations*2



Main Properties



Hulic Ginza Sukiyabashi Building



HULIC &New GINZA 8



HULIC SQUARE TOKYO

Rissei Garden Hulic Kyoto



Hospitalment Yotsuya Daikyochō

*1 Figures are based on Hulic's Financial Results Briefing for the fiscal year ending December 31, 2025. Percentages by asset type are calculated based on rental income (Excluding real estate for sale, including Otemachi Place and Dentsu Headquarters Building) for December in 2025. *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 (206), excluding nursing homes and homes. Note that the 5 central Tokyo wards are Chiyoda, Chuo, Minato, Shinjuku, and Shibuya wards.

Main Sponsor-Developed and Owned Properties



Hulic Ginza Sukiyabashi Building



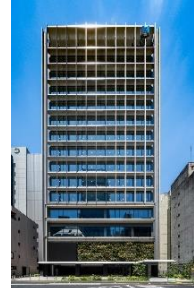
Hulic Ginza Building



HULIC SQUARE FUKUOKA TENJIN



HULIC SQUARE SAPPORO



Hulic Toranomom No.2 Building



HULIC &New GINZA 7



HULIC &New SHINJYUKU



HULIC SQUARE TOKYO (THE GATE HOTEL TOKYO by HULIC)



Hulic Ginza 6-chome Showa St. Building (The Royal Park Hotel Ginza 6-chome)

Main Sponsor-Developed Projects(Completion Year)



Quartz Shinsaibashi (2026)



Nishi Ginza Development Project (2026)



World Town Building Renovation Project (2026)



Jiyugaoka 1-29 Redevelopment Project (2026)



Ginza 8-chome 9-11, 12 Development Project (2026)



Shibuya 1-chome Area Joint Development Project (PPP) (2027)



G8 Development Project (2028)



Aoyama Building Reconstruction Project(2028)



Ginza 7-chome Showa St. Development Project (2029)

*1 The main buildings developed and held and development projects that have been disclosed by Hulic as of Dec. 31, 2025, 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 24th FP (Feb. 2026) earnings announcement. There is no guarantee that Hulic Reit will be able to acquire these properties in the future.

Main Support Received From Sponsor - Asset Circulation Model -

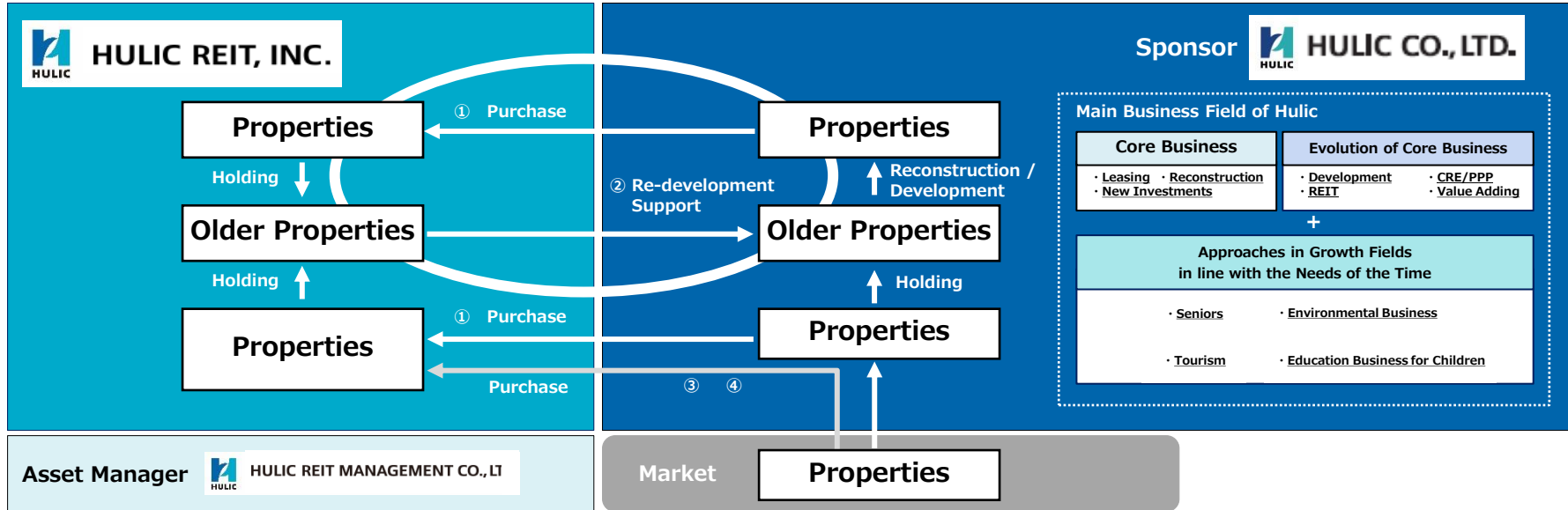


Diagram ① : Preferential Negotiation Rights

... 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 re-development project, the asset manager has preferential negotiation rights for the redeveloped property.

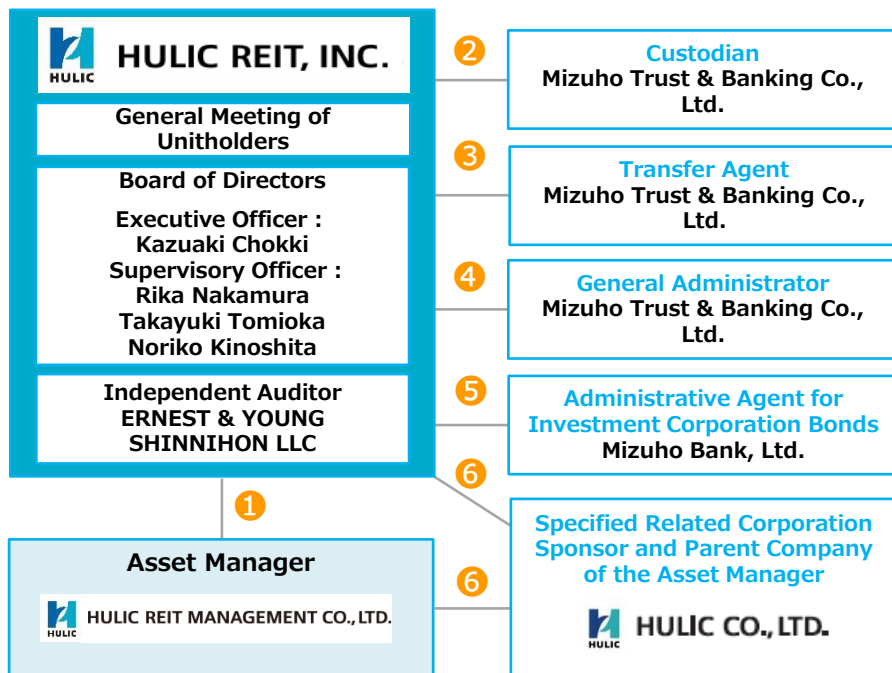
Diagram ③ : Provision of Warehousing Function

... 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.

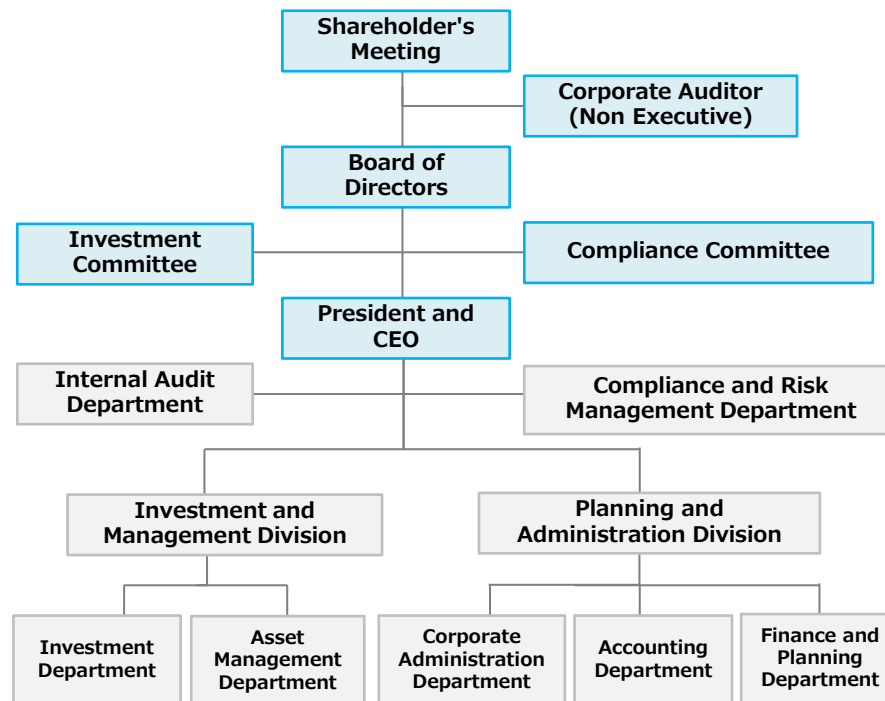
Diagram ④ : Provision of Sales Information on Properties Owned by Third Parties

... 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.

Structure



Organization of Asset Management Company



Each Agreement and Fee

Names of Agreement	Fees in 24th FP (Feb. 2026)
① Asset Management Agreement	¥1,449,648k*1
② Asset Custody Agreement	¥14,957k
③ Investment Unit Administrative Service Agreement	¥48,563k*2
④ Administrative Service	

Names of Agreement	Fees in 24th FP (Feb. 2026)
⑤ Fiscal Agency Agreement	¥157k
⑥ Sponsor Support Agreement	-

*1 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 (¥162,210k) 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 (¥108,050k).

*2 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.

Terms	Definitions
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 23rd FP	The properties acquired during 23rd FP (Aug. 2025) is Hulic Shinjuku Building (Quasi Co-Ownership Interest of 41%) .
Properties Acquired During 24th FP	The properties acquired during 24th FP (Feb. 2026) is Asakusa View Hotel and Hospitalment Hongo.
Property Transferred During 23rd FP	The property transferred during 23rd FP (Aug. 2025) is Chiba Network Center and Hulic Kamiyacho Building (Quasi Co-Ownership Interest of 35%) .
Property Transferred During 24th FP	The property transferred during 24th FP (Feb. 2026) is Ikebukuro Network Center, Nagano Network Center and Hulic Kamiyacho Building (Quasi Co-Ownership Interest of 56%) .
Property Transferred During 25th FP	The property transferred during 25th FP (Aug. 2026) is Tabata Network Center, Hiroshima Network Center, Atuta Network Center, Sapporo Network Center and Keihanna Network Center.
Sponsor Sponsor Group	The Sponsor is Hulic Co., Ltd., and the Sponsor Group is Hulic and its affiliates (Hulic Group).
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 are properties occupied in part by Mizuho Bank as a tenant.
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 (Feb. 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.))
FFO per Unit	FFO per Unit was obtained by the following formula: (A + B – C) ÷ D (A : Net income at the end of each FP、 B : Depreciation and amortization at the end of each FP、 C : Gains/losses on sale of real estate properties (including loss on retirement of non-current assets) 、 D : Number of outstanding units at the end of each FP)
AFFO per Unit	AFFO per Unit was obtained by the following formula: (A – B) ÷ C (A : FFO at the end of each FP、 B : Capital expenditures at the end of each FP、 C : Number of outstanding units at the end of each FP)
Pay out ratio (FFO)	Pay out ratio (FFO) was obtained by the following formula: A ÷ B (A : DPU at the end of each FP、 B : FFO per unit)
Pay out ratio (AFFO)	Pay out ratio (AFFO) was obtained by the following formula: A ÷ B (A : DPU at the end of each FP、 B : AFFO per unit)
Book Value LTV	The (book value) LTV ratio was obtained by the following formula: A ÷ B × 100% (A: Total interest-bearing debt at the end of each FP; B: Total assets at the end of each FP)
Market Value LTV	The market value LTV ratio was obtained by the following formula: A ÷ (B+C) × 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)

Terms	Definitions
Previous Forecasts	Unless otherwise noted, figures are based on forecasts released on Oct. 17, 2025. For details, please refer to Financial Report for the Fiscal Period Ended Aug. 31, 2025, which was released on Oct. 17, 2025.
New Forecasts	The new forecasts are stated on the basis of forecasts released on Apr. 16, 2026. For details, please refer to Financial Report for the Fiscal Period Ended Feb. 28, 2026, which was released on Apr. 16, 2026.
Gains 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 gains on sales.
DPU	This refers to the distribution per unit.
Adjusted EPU	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)).
NOI Yield Average NOI Yield	The NOI yield is calculated using the following formula. Average NOI yield is calculated based on the sum of A and B for the relevant sector or portfolio. $A \div B \times 100\%$ (A: NOI (direct capitalization method) indicated in the appraisal report at the end of each FP; B: Acquisition price (In the case of an exchange, the acquisition cost after compression following the exchange))
NOI Yield After Depreciation Average NOI Yield After Depreciation	The NOI yield after depreciation is calculated using the following formula. Average NOI yield after depreciation is calculated based on the sum of A, B and C for the relevant sector or portfolio. $(A-B) \div C \times 100\%$ (A: The NOI (direct capitalization method) indicated in the most recent appraisal report obtained; B: Assumptions of depreciation and amortization in forecasts (annualized); C: Acquisition price (In the case of an exchange, the acquisition cost after compression following the exchange))
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 each property indicates leasable area 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 state 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).
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 Offices in the applicable FP; B: Total leasable area of offices 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 of 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.
Average free rent period	The free rent period whose lease agreement began in each respective period weigh-averaged based on the leased area (equity) (rounded to the 1st decimal place).

Terms	Definitions
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 offices (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.
Rent Gap	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 offices (excl. land, retail spaces, and residential spaces, etc.), B: The upper level of the market rent levels (offices))
Revenue From Halls and Conferences	The revenue from halls and conferences is the profit after deducting expenses from the income in the halls and the conference rooms in Ochanomizu Sola City and Hulic Asakusabashi Building.
Changes in Hotel Variable Rent Amount and Variable Rent Ratio (to Hotel Rent) (page 20)	The variable rent of a hotel is linked to the revenue of each hotel (the calculation method differs depending on the property), and depending on its level, there may be cases where no variable rent is incurred. Regarding Sotetsu Fresa Inn Ginza 7-chome and Sotetsu Fresa Inn Tokyo Roppongi, if variable rent arises, for the 23rd FP (Aug. 2025), the variable rent (accepted amount) for one year will be recorded in odd-numbered periods (August term). From the 24th FP (Feb. 2026) onward, variable rent will be recorded if the cumulative sales for the fiscal year at the end of each period exceed the level at which variable rent arises. The "Variable Rent Ratio" indicates the proportion of variable rent to the total hotel rental income for properties classified as "Hotels," combined for 2 fiscal periods. Please note that the amounts of variable rent, variable rent ratio, revenue-linked ratio, and GOP-linked ratio for the 25th FP (Aug. 2026) and the 26th FP (Feb. 2027) are based on the assumptions in the earnings forecast announced on Apr. 16, 2026, and do not guarantee their realization or amounts.
Trends in ADR, Occupancy Rate, and RevPAR (2024 Comparison Index) (page 53)	For Sotetsu Fresa Inn Ginza 7-chome, Sotetsu Fresa Inn Tokyo-Roppongi, Grand Nikko Tokyo Bay Maihama, and Asakusa View Hotel, for which variable rents are stipulated in the lease agreement, the figures are indexed by taking the simple average of ADR, Occupancy rate, and RevPAR for the period subject to variable rents recorded in each fiscal period and setting 2024 as 100. For Sotetsu Fresa Inn Ginza 7-chome and Sotetsu Fresa Inn Tokyo-Roppongi, since 24th FP Feb. 2026, the method of recording variable rents has been changed to the method based on the progress of accumulated sales for the fiscal year as of the end of each fiscal period (before the change, variable rents for 1 year were recorded in the August fiscal period). For the period before the change in the recording method, calculations are based on the average of ADR, Occupancy rate, and RevPAR for each fiscal period (February period: September of the previous year to February of the current year; August period: March to August). The figures for 2026 (25th FP (Aug. 2026)) and 2027 (26th FP (Feb. 2027)) are calculated based on ADR, Occupancy rate, and RevPAR assumed by Asset Management Company as the assumptions for recording variable rents while making reference to the plans and results of the operators in formulating its earnings forecast. The level and feasibility of these figures are not guaranteed.
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.
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.

Terms	Definitions
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.
CDP	CDP is an international non-governmental environmental organization founded in the UK in 2000 to promote corporate disclosure of environmental information in response to requests from institutional investors and purchasing companies worldwide. In FY2025, more than 22,100 companies disclosed information to CDP.
SBT	Science Based Targets set by companies to reduce greenhouse gas emissions in line with the standards required by the Paris Agreement goals, which calls for a target of at least 4.2% per year for the next five to ten years.
DBJ Green Building Certification	The DBJ Green Building Certification is a certification system created by Development Bank of Japan Inc. in Apr. 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 (Building-Housing Energy-efficiency Labeling System)	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.

■ Property names in this document may be abbreviated below.

Abbreviation	Target property	Abbreviation	Target property	Abbreviation	Target property
Akihabara	Dining Square Akihabara Building	Maihama	Grand Nikko Tokyo Bay Maihama	Tabata	Tabata Network Center
Kamiyacho	Hulic Kamiyacho Building	Asakusa	Asakusa View Hotel	Hiroshima	Hiroshima Network Center
Shinjuku	Hulic Shinjuku Building	Hongo	Hospitalment Hongo	Atsuta	Atsuta Network Center
Sotetsu 2 Properties	Sotetsu Fresa Inn Ginza 7 Chome and Sotetsu Fresa Inn Tokyo-Roppongi	Chiba	Chiba Network Center	Sapporo	Sapporo Network Center
Ginza	Sotetsu Fresa Inn Ginza 7 Chome	Ikebukuro	Ikebukuro Network Center	Keihanna	Keihanna Network Center
Roppongi	Sotetsu Fresa Inn Tokyo-Roppongi	Nagano	Nagano Network Center		

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.

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