

HULIC REIT, INC.

Financial Results Briefing

for the 14th Fiscal Period
(Fiscal Period Ended Feb. 28, 2021)

Apr. 14, 2021



TOKYO
COMMERCIAL PROPERTIES

NEXT⁺
GENERATION ASSETS PLUS

Securities Code **3295**



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I Asset Management Highlights

1. Asset Management Highlights From 13th FP Earnings Announcement

External Growth

We flexibly replaced assets in line with the market condition.

We improved the revenue stability of our portfolio by making carefully selected investments, primarily in bank branch properties.

- We transferred retail properties for which revenue recovery is very likely to take time, as well as large-scale office buildings in which we have a minor share and whose market is highly likely to weaken going forward, and others, but acquired properties from sponsors, primarily bank branch properties that are expected to have stable revenue.
- We improved the revenue stability and profitability of our portfolio by replacing assets, and generated unrealized gains by transferring assets.

Investment Ratio

	End of 13th FP	As of 14th FP Earnings Announcement
Investment Ratio of Retail Properties	17.2%	15.3%
	End of 12th FP	As of 14th FP Earnings Announcement
Investment Ratio of Bank Branch Properties	0.0%	6.6%

Internal Growth

Requests for temporary rent reductions, postponement of rent payments and other assistance due to COVID-19 have wound down.

Although both the amount and number of rent increases in rent revisions for offices have declined, the rents themselves continue to rise.

- Requests for temporary rent reductions, postponement of rent payments and other assistance due to COVID-19 in 14th FP (FP ended Feb. 28, 2021) were all received from tenants in retail spaces.
- In 14th FP (FP ended Feb. 28, 2021), there were no cases in which rent was reduced in office spaces, and in areas with a negative percentage of rent divergence, it remains possible to increase rents by engaging in careful dialogue with tenants.

Impact of COVID-19

	13th FP	14th FP
No. of Requests for Temporary Rent Reductions or Postponement of Rent Payments, etc.	79	14

Results of Rent Revisions (Office Spaces) (14th FP)

Rate of Rent Increases	Increased Revision Acceptance Rate in Areas with a Negative Percentage of Rent Divergence
4.3%	40%

Financial Strategy and ESG

Controlled the LTV through asset replacements and the PO carried out in Apr. 2021

- We lowered the LTV from 46.6% to 44.6%* through the asset replacements announced in Oct. 2020 and by using some of the funds raised in the PO carried out in Apr. 2021 to make partial early repayment of borrowings.
- Earned "5-Star" rating in the GRESB Real Estate Assessment 2020 and continued to be selected in the MSCI Japan ESG Select Leaders Index (only three J-REITs achieved both of these)

Financial Condition

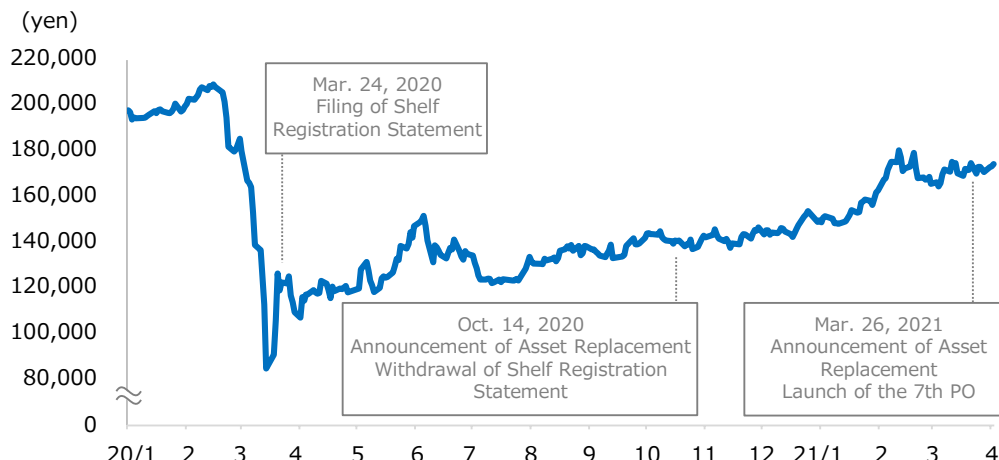
	End of 13th FP	As of 14th FP Earnings Announcement
LTV (Book Value-based)	46.6%	44.6%*
Japan Credit Rating Agency, Ltd. Credit Rating (Outlook)		AA- (Positive)

* Figure is stated in the securities registration statements submitted on Mar. 26, 2021, is noted here. For details, please refer to the securities registration statements submitted on Mar. 26, 2021.

Overview of the 7th PO

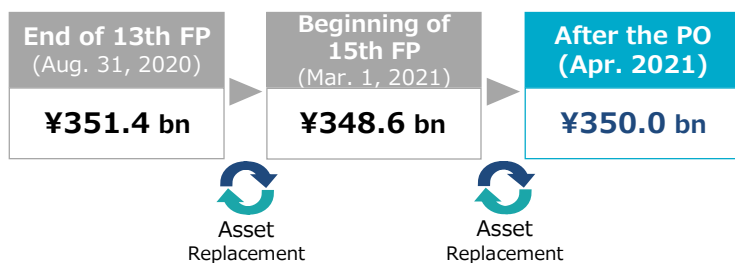
Offering Format	Domestic Offering
Launch Date	Mar. 26, 2021
Pricing Date	Apr. 1, 2021
Payment Amount (incl. Third-party Allotment)	¥6,661million* ¹
Units Offered (incl. OA)	41,000 units* ¹
No. of Investment Units After the 7th PO	1,353,000 units* ¹
Demand Multiple	24.0 times

Unit Price

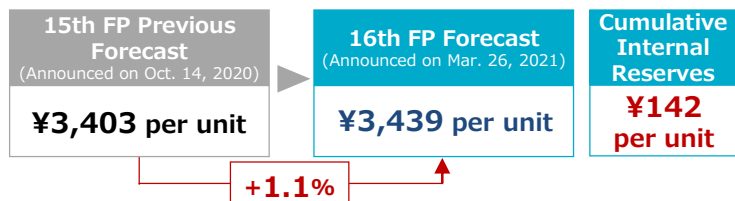


Change in Indicators

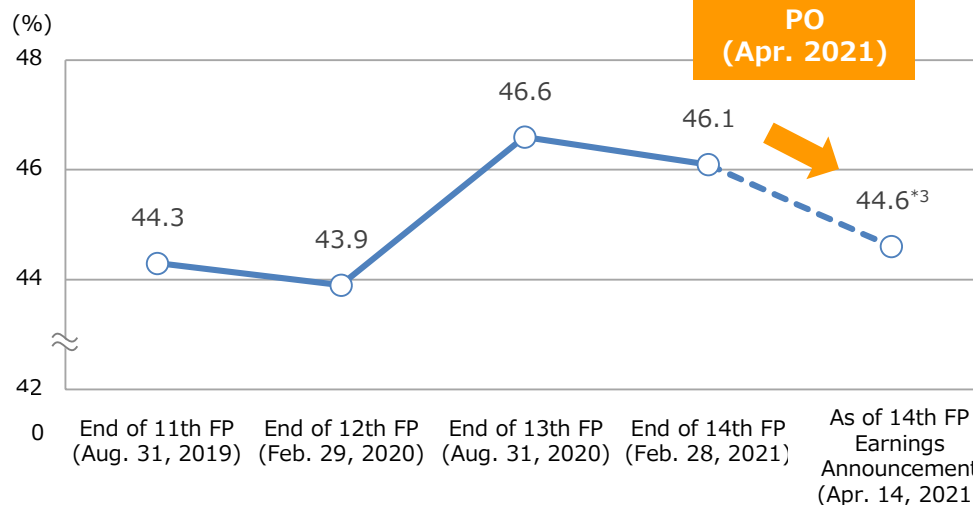
Asset Size



Estimated DPU Adjusted for Temporary Factors*²



Change in LTV



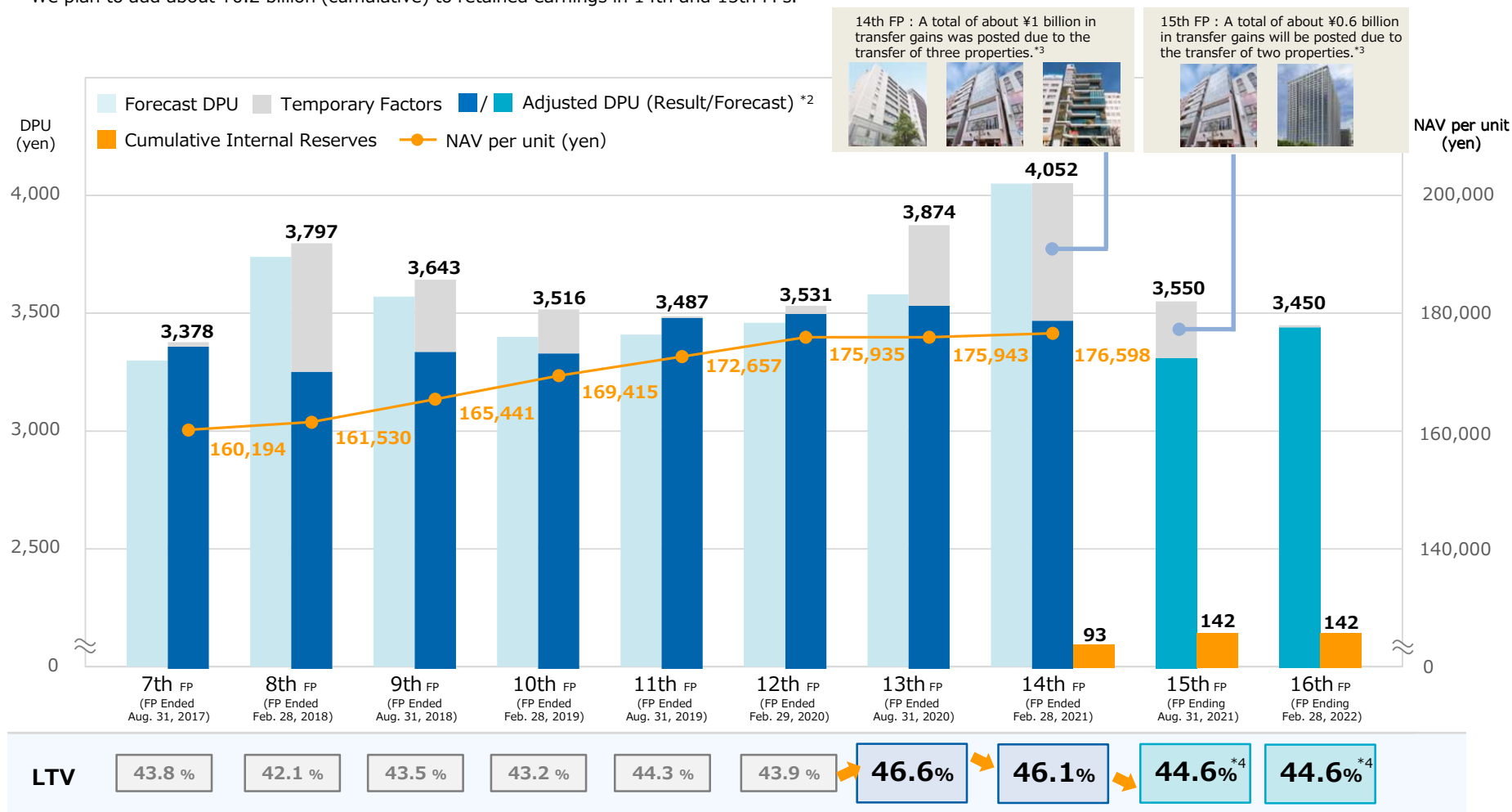
*¹ The figures noted here for the amount raised and the number of investment units assumes that all units will be exercised in the third-party offering with a planned settlement date of Apr. 27, 2021.

*² Estimated DPU adjusted for temporary factors are estimate calculated by taking the forecasts for distributions per unit (excl. distributions in excess of earnings) for the next two FPs at each point that have been released and adjusting them for the increase in paid rent resulting from gains on the transfer of real estate, etc., and updates to land lease rights, as well as changes in fixed asset tax and city planning tax, etc., which are not posted as expenses, and the resulting fluctuations in asset management fees and consumption taxes not eligible for deduction. The estimated DPU are not provided so that profit for a specific settlement period can be estimated, nor are they intended as forecasts of profit, etc. in a specific settlement period.

*³ Figure is stated in the securities registration statements submitted on Mar. 26, 2021, is noted here. For details, please refer to the securities registration statements submitted on Mar. 26, 2021.

Steady Growth of Distribution (excl. Distribution in Excess of Earnings) and NAV per unit

- Four properties were transferred from 14th FP to 15th FP (Hulic Nihombashi-honcho 1 Chome Building, Orchid Square (transferred in two parts in 14th and 15th FPs), Hulic Omori Building, and Shinagawa Season Terrace) and we plan to post a total of about ¥1.6 billion in transfer gains.
- We plan to add about ¥0.2 billion (cumulative) to retained earnings in 14th and 15th FPs.



*1 The distributions per unit shown on this page do not include distributions in excess of earnings due to the recording of a provision for temporary differences and other adjustments.

*2 Distributions per unit refers to the amount after adjusting for the unrecognized amount of fixed asset tax and city planning tax after acquisition of the property, gain on transfer of the property and related type II management fee.

*3 Orchid Square was transferred in two parts, with 50% quasi co-ownership interest transferred in 14th FP (FP ended Feb. 28, 2021) and 50% in 15th FP (FP ending Aug. 31, 2021).

*4 Figure is stated in the securities registration statements submitted on Mar. 26, 2021, is noted here. For details, please refer to the securities registration statements submitted on Mar. 26, 2021.



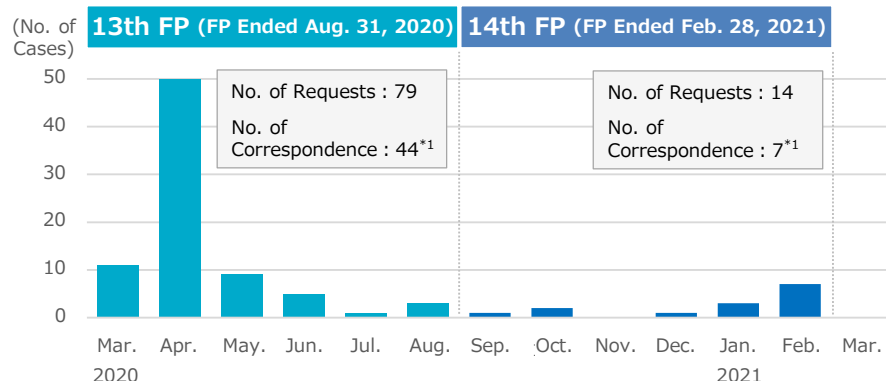
II Impact of COVID-19 and Forecasts

1. Impact of COVID-19 (Temporary Rent Reductions and Conference Room Operations)

Status of Temporary Rent Reductions or Postponement of Rent Payments

Trend in No. of Requests for Temporary Rent Reductions or Postponement of Rent Payments, etc.

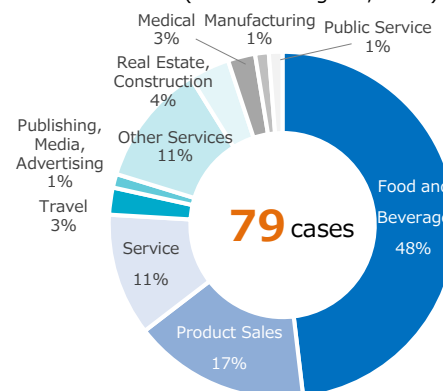
- Requests for temporary rent reductions, postponement of rent payments and other assistance due to COVID-19 have wound down.
- We are considering a policy of responding on an individual basis to requests based on the tenant's situation.



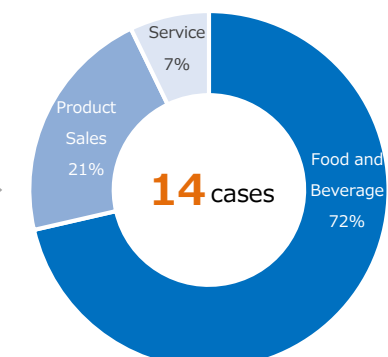
Status by Industry of Tenants Making Requests (Based on No. of Cases)

- Requests for temporary rent reductions, postponement of rent payments and other assistance due to COVID-19 in 14th FP (FP ended Feb. 28, 2021) were all received from tenants in retail spaces.

<13th FP (FP Ended Aug. 31, 2020)>



<14th FP (FP Ended Feb. 28, 2021)>



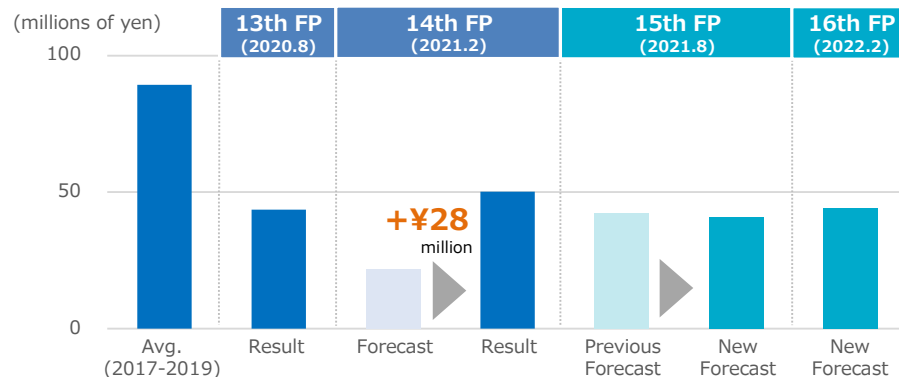
Assumptions of Temporary Rent Reduction Amount and Actual Amount

13th FP (FP Ended Aug. 31, 2020)	14th FP (FP Ended Feb. 28, 2021)
Result ¥ 26 million	Conservative Assumption in Forecast ¥ 62 million
	Result ^{*2} ¥ 8 million

15th FP (FP Ending Aug. 31, 2021)
Conservative Assumption in Previous Forecast ¥ 38 million
Assumption in New Forecast ¥ 20 million

Status of Conference Room Operations (Conference Room Revenue)

- Conference room revenue was about ¥28 million higher than the conservative assumption in 14th FP (FP ended Feb. 28, 2021).



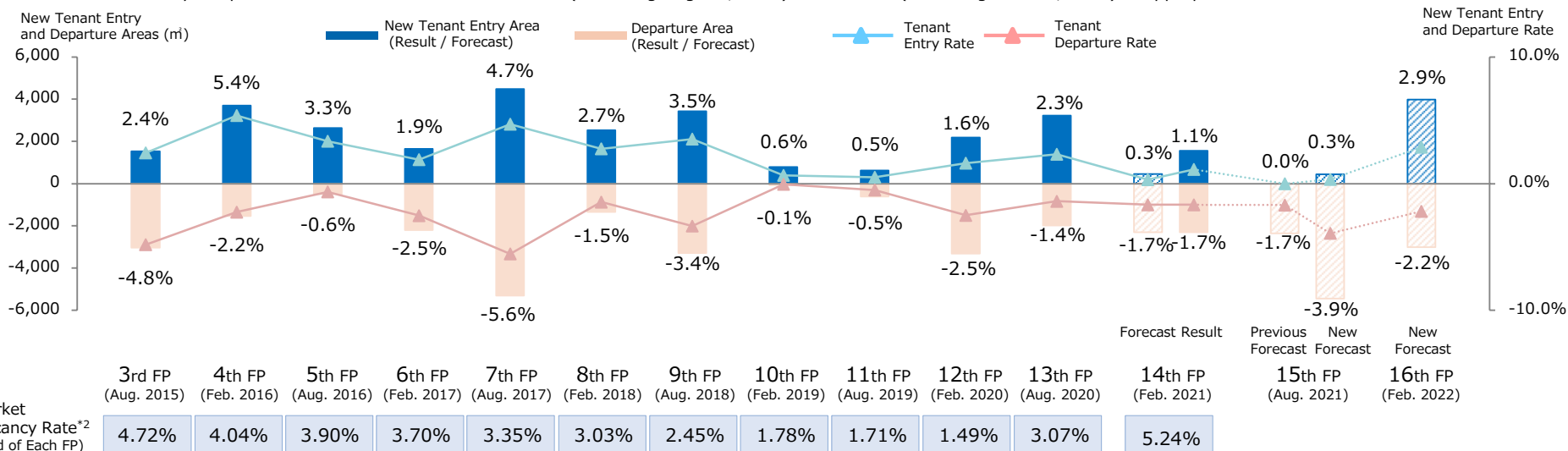
^{*1} The total number of cases in which requests for temporary rent reductions, postponement of rent payments, departure and offsetting with security deposit were given in each period is noted here. The period in which it was given may not be consistent with the period in which the request was received.

^{*2} The actual figure (total amount of temporary rent reductions finalized after the forecasts were announced for 14th FP (FP ended Feb. 28, 2021)) relative to the forecast for temporary rent reductions that were conservatively estimated when forecasts were announced (Oct. 14, 2020) for 14th FP (FP ended Feb. 28, 2021) is noted here. This excludes the amount of temporary rent reductions (about ¥2 million) finalized when forecasts were announced (Apr. 14, 2020) for 14th FP (FP ended Feb. 28, 2021). Accordingly, the total temporary rent reductions given in 14th FP (FP ended Feb. 28, 2021) was about ¥11 million.

2. Status of Office Operations (New Tenant Entry and Departure)

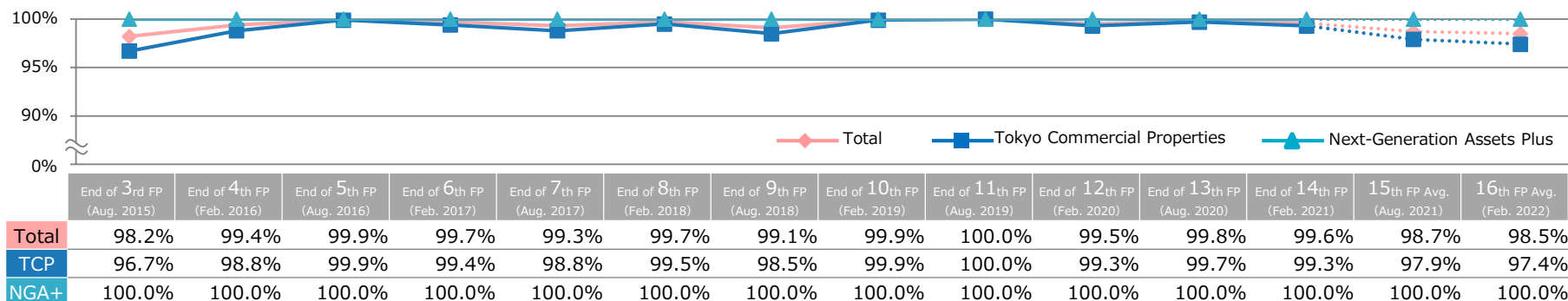
Forecasts and Results Regarding New Tenant Entry and Departure (Office) *1

- We maintained stable occupancy rates, having managed to swiftly fill vacant spaces upon tenant departure in 14th FP (FP ended Feb. 28, 2021).
- We aim to swiftly fill spaces scheduled to be vacant in 15th FP (FP ending Aug. 31, 2021) and 16th FP (FP ending Feb. 28, 2022) at appropriate rents.



Occupancy Rates at FP Ends *3

- Occupancy rate in our portfolio was 99.6% at the end of 14th FP (Feb.28,2021); maintained high rate consistently.



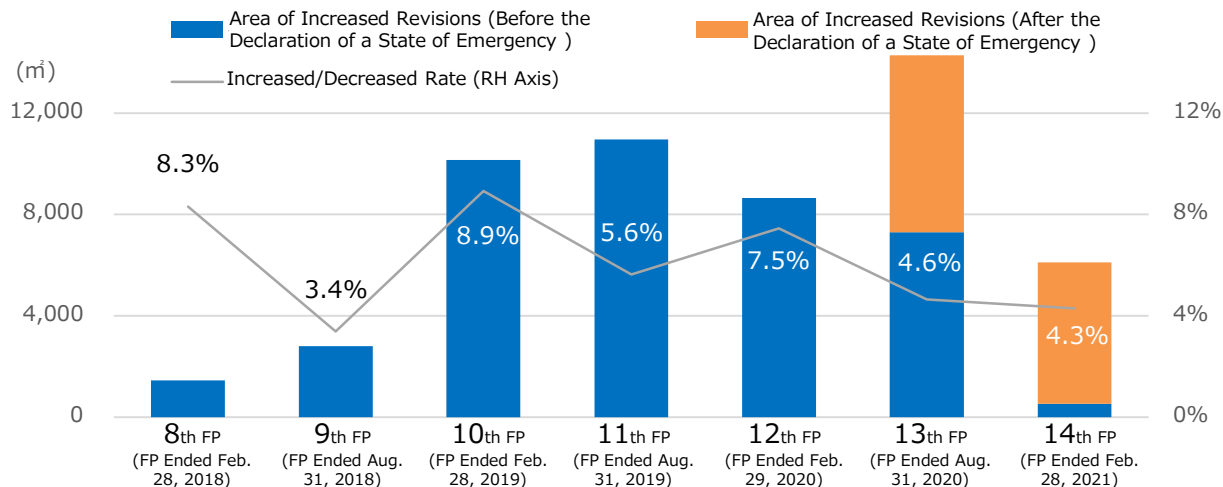
*1 Figures for departure area and tenant departure rate are negative values.

*2 The market vacancy rate is the vacancy rate in the Tokyo business area provided in Miki Shoji Co., Ltd.'s "Office Market Data."

*3 It is calculated by dividing the leased area of the assets held at the end of each period by the leasable area at the same time, and is rounded off to the first decimal place.

2. Status of Office Operations (Rent Revisions and Tenant Replacements)

Results of Rent Revisions (Office Spaces)

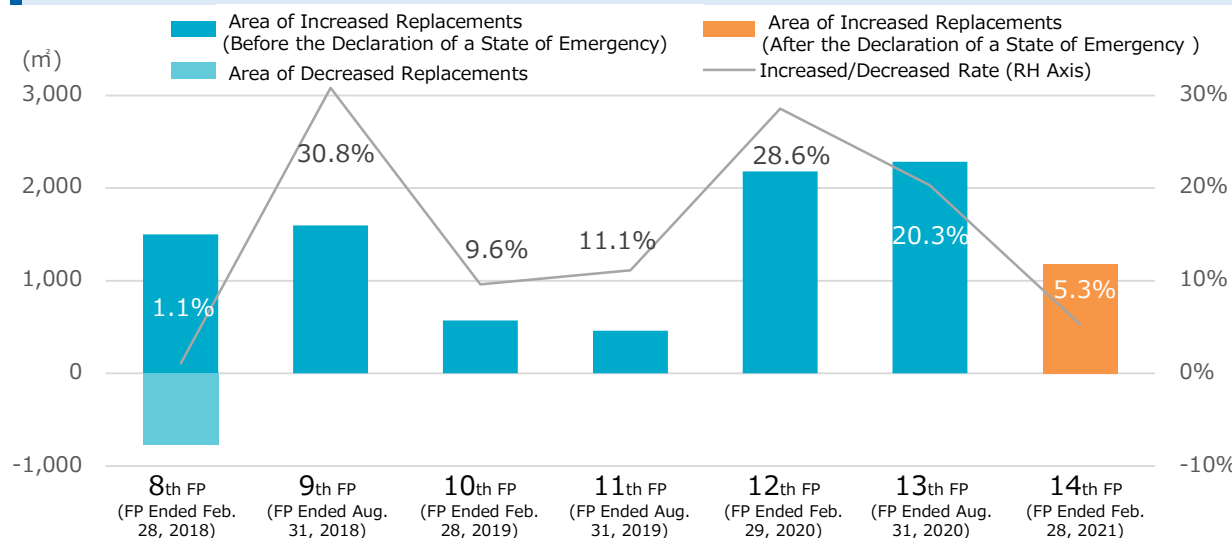


Increased Revision Acceptance Rate in Areas with a Negative Percentage of Rent Divergence

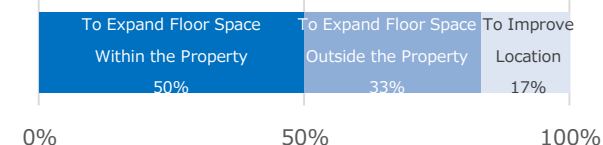
40%

There were no cases in which rent was reduced in office spaces, and in areas with a negative percentage of rent divergence, it remains possible to increase rents by engaging in careful dialogue with tenants.

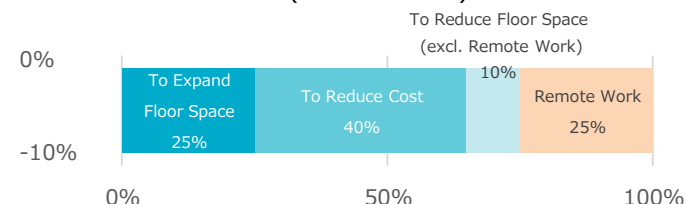
Results of Tenant Replacements (Office Spaces)



Tenants' Reasons for Moving in (From 14th FP)*³



Departing Tenants' Reasons for Departing (From 14th FP)*³



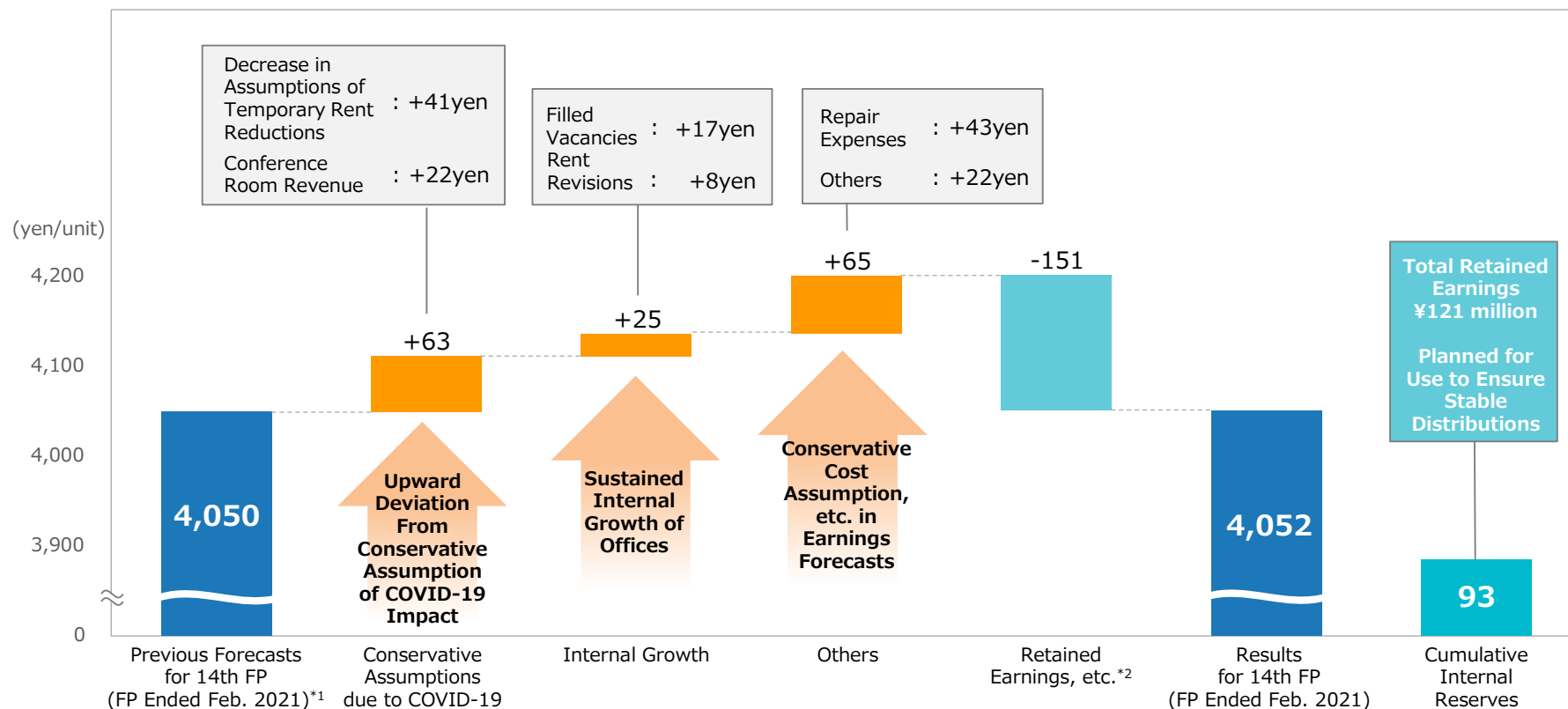
*1 The figures in each graph are calculated by excl. the temporary rent reductions given in response to requests for lease reductions/exemptions, postponement of rent payments and other assistance.

*2 Figures for the period from 13th FP (FP ended Aug. 31, 2020) in each graph are calculated by separately classifying contracts signed before Apr. 7, 2020 when the declaration of a state of emergency was issued in Tokyo and other areas at first, as "before declaration of state of emergency" and classifying contracts signed after Apr. 7, 2020 as "after declaration of state of emergency," using the contract date for lease revisions and new occupancy due to tenant replacement as the base date.

*3 The reasons for moving in and reasons for departing are the reasons confirmed by the asset management company, organized based on the number of cases, for tenants whose entry or departure were finalized (completed contracts or notices of cancellation received) from 14th FP (FP ended Feb. 28, 2021) in assets held as of 14th FP (FP ended Feb. 28, 2021) earnings announcement.

	Current Impact (Results)	Short-term Outlook (Assumptions of Earnings Forecast)	Medium to Long-term Outlook
Office Properties	<ul style="list-style-type: none"> ■ Maintained high occupancy rates, having managed to swiftly fill vacant spaces upon tenant departure in 14th FP. ■ Rent continues to be revised upward, albeit at a slower pace, in areas with a negative percentage of rent divergence. <p>Avg. Occupancy Rate During 14th FP (Office) : 99.6%</p>	<ul style="list-style-type: none"> ■ As remote work became more popular, small- and medium-sized companies, which are quick to make decisions, were the first to cancel contracts. ■ Tenants whose performance had deteriorated due to the effects of COVID-19 cancelled contracts. <p>In our earnings forecasts, we assume prolonged downtime as market vacancies increase.</p>	<ul style="list-style-type: none"> ■ As time passes since the start of the COVID-19 pandemic, cancellations for medium-sized offices due to the popularity of remote work will wind down. ■ We will watch out for a rise in vacancy rates in the market overall resulting from cancellations by major tenants, particularly large companies, and a high-volume supply of large-scale offices. ■ We expect stable operations for medium-scale offices in prime locations in a good supply/demand environment.
Retail Properties	<ul style="list-style-type: none"> ■ Temporary rent reductions for restaurants and other were limited. ■ Although there were tenant departures in some areas, demand for retail properties in prime locations is solid, and we maintained high occupancy rates by filling vacancies and taking other measures. <p>Avg. Occupancy Rate During 14th FP (Retail) : 99.5%</p>	<ul style="list-style-type: none"> ■ Sales conditions are polarized by industry and other factors. ■ Tenant replacement has occurred, primarily among restaurants. ■ We expect a recovery in inbound demand to take time. <p>In our earnings forecasts, we assume prolonged downtime as market vacancies increase.</p>	<ul style="list-style-type: none"> ■ The extent of the impact of the spread of e-commerce on merchandising will vary by industry and area. ■ Recovery and increase in service demand. ■ Demand for stores in busy, well-located areas will remain.
Hotels	<ul style="list-style-type: none"> ■ Guest room occupancy rates and ADR remain low. ■ Loss of variable rents. ■ No change in the receipt of fixed rents. 	<ul style="list-style-type: none"> ■ Gradual recovery in domestic demand. <p>No variable rent is assumed in the earnings forecast.</p>	<ul style="list-style-type: none"> ■ Recovery of inbound demand ■ Occurrence of variable rents

Comparison of DPU (excl. Distributions in Excess of Earnings) (Compared to the Forecasts)



Assumed Avg. Occupancy Rate During Period (Office) **99.1%**
(Assumption)

99.6%

Assumed Avg. Occupancy Rate During Period (Portfolio) **99.5%**
(Assumption)

99.7%

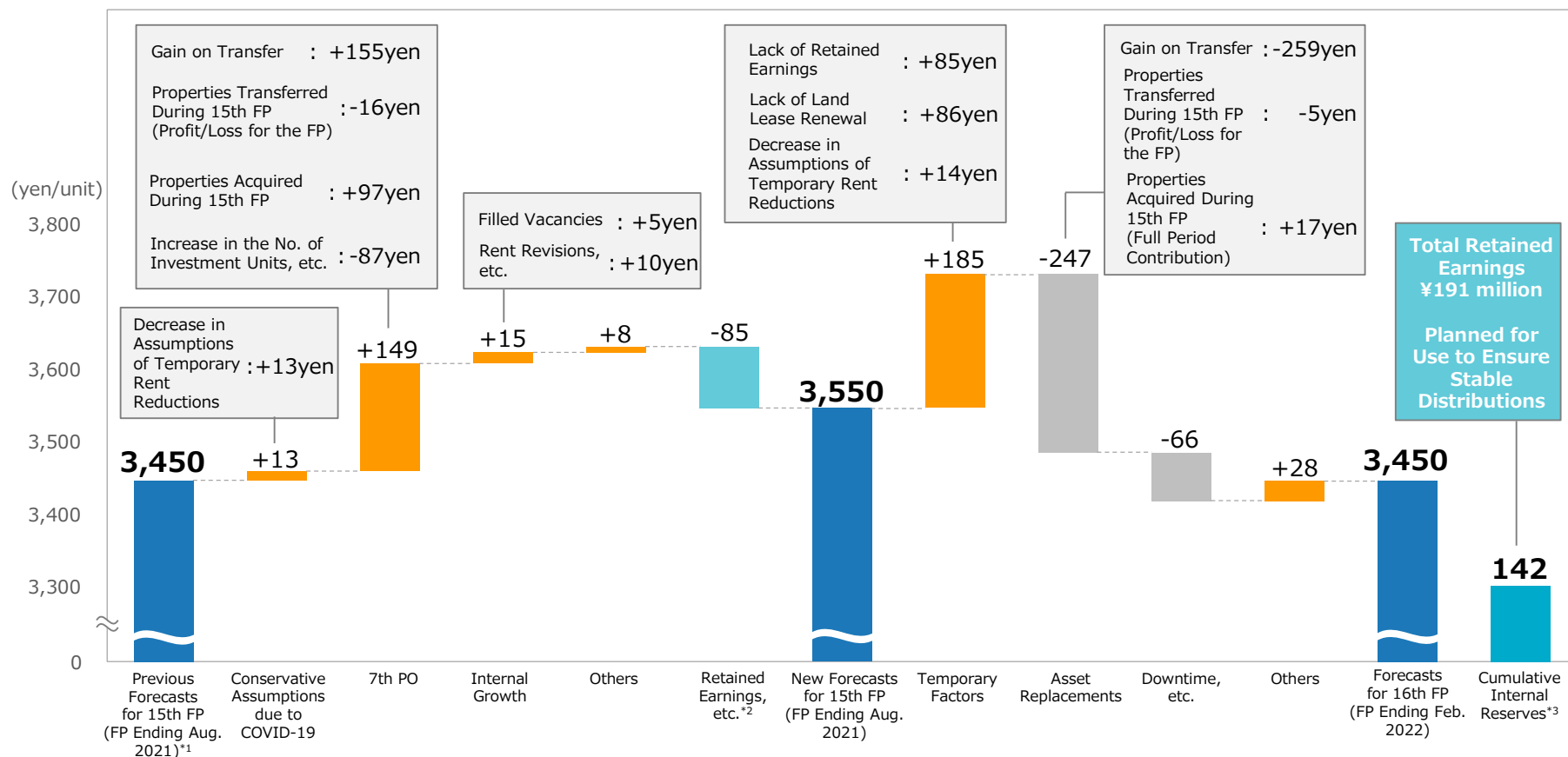
LTV **46.2%**
(Assumption)

46.1%

*1 Figures are based on forecasts released on Oct. 14, 2020. For details, please refer to Financial Report for the Fiscal Period Ended August 31, 2020, which was released on Oct. 14, 2020.

*2 Figure is the impact of the cumulative internal reserves in 14th FP (FP ended Feb. 28, 2021) (121 million yen) and the increase in income tax as a result of retained earnings (77 million yen) on distribution per unit.

Trend of DPU (excl. Distributions in Excess of Earnings)



Assumed Avg. Occupancy Rate During Period (Office) **97.1%**

97.2%

96.5%

Assumed Avg. Occupancy Rate During Period (Portfolio) **98.6%**

98.7%

98.5%

LTV (Assumption) 46.2%

-1.6pt

44.6%*4

44.6%*4

*1 Figures are based on forecasts released on Oct. 14, 2020. For details, please refer to Financial Report for the Fiscal Period Ended August 31, 2020, which was released on Oct. 14, 2020.

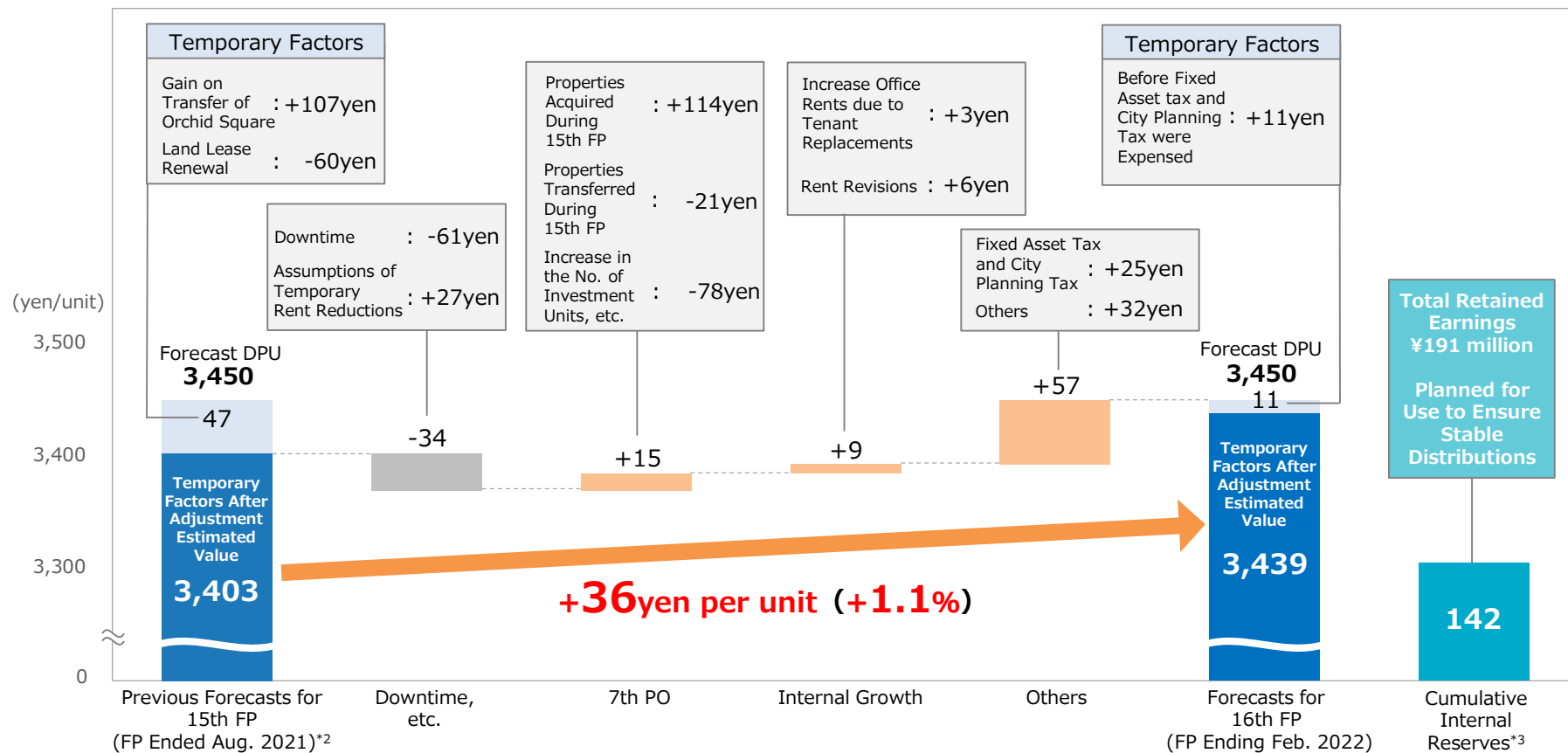
*2 Figure is the impact of the cumulative internal reserves in 15th FP (FP ending Aug. 31, 2021) (70 million yen) and the increase in income tax as a result of retained earnings (46 million yen) on distribution per unit.

*3 "Cumulative internal reserves" is calculated as the cumulative internal reserves expected in 14th FP (FP ended Feb. 28, 2021) and 15th FP (FP ending Aug. 31, 2021) (191 million yen), divided by the estimated number of investment units at the end of 16th FP (Feb. 28, 2022). The actual amount for retained earnings may differ.

*4 The assumed LTV for new forecast is stated in the securities registration statements submitted on Mar. 26, 2021, is noted here. For details, please refer to the securities registration statements submitted on Mar. 26, 2021. The same applies the next page.

6. Summary of Estimated DPU Adjusted for Temporary Factors

Trend of Estimated DPU Adjusted for Temporary Factors*¹ (excl. Distributions in Excess of Earnings)



Assumed Avg. Occupancy Rate During Period (Office) **97.1%**

96.5%

Assumed Avg. Occupancy Rate During Period (Portfolio) **98.6%**

98.5%

LTV (Assumption)

46.2%

-1.6pt

44.6%

*¹ Estimated DPU adjusted for temporary factors are estimate calculated by taking the forecasts for distributions per unit (excl. distributions in excess of earnings) for the next two FPs at each point that have been released and adjusting them for the increase in paid rent resulting from gains on the transfer of real estate, etc., and updates to land lease rights, as well as changes in fixed asset tax and city planning tax, etc., which are not posted as expenses, and the resulting fluctuations in asset management fees and consumption taxes not eligible for deduction. The estimated DPU are not provided so that profit for a specific settlement period can be estimated, nor are they intended as forecasts of profit, etc. in a specific settlement period.

*² Figures are based on forecasts released on Oct. 14, 2020. For details, please refer to Financial Report for the Fiscal Period Ended August 31, 2020, which was released on Oct. 14, 2020.

*³ Figure is calculated as the internal reserves expected in 14th FP (FP ended Feb. 28, 2021) and 15th FP (FP ending Aug. 31, 2021) (191 million yen), divided by the estimated number of investment units at the end of 16th FP (Feb. 28, 2022). The actual amount for internal reserves may differ.



Asset Management Results

Trend of Total Assets and LTV

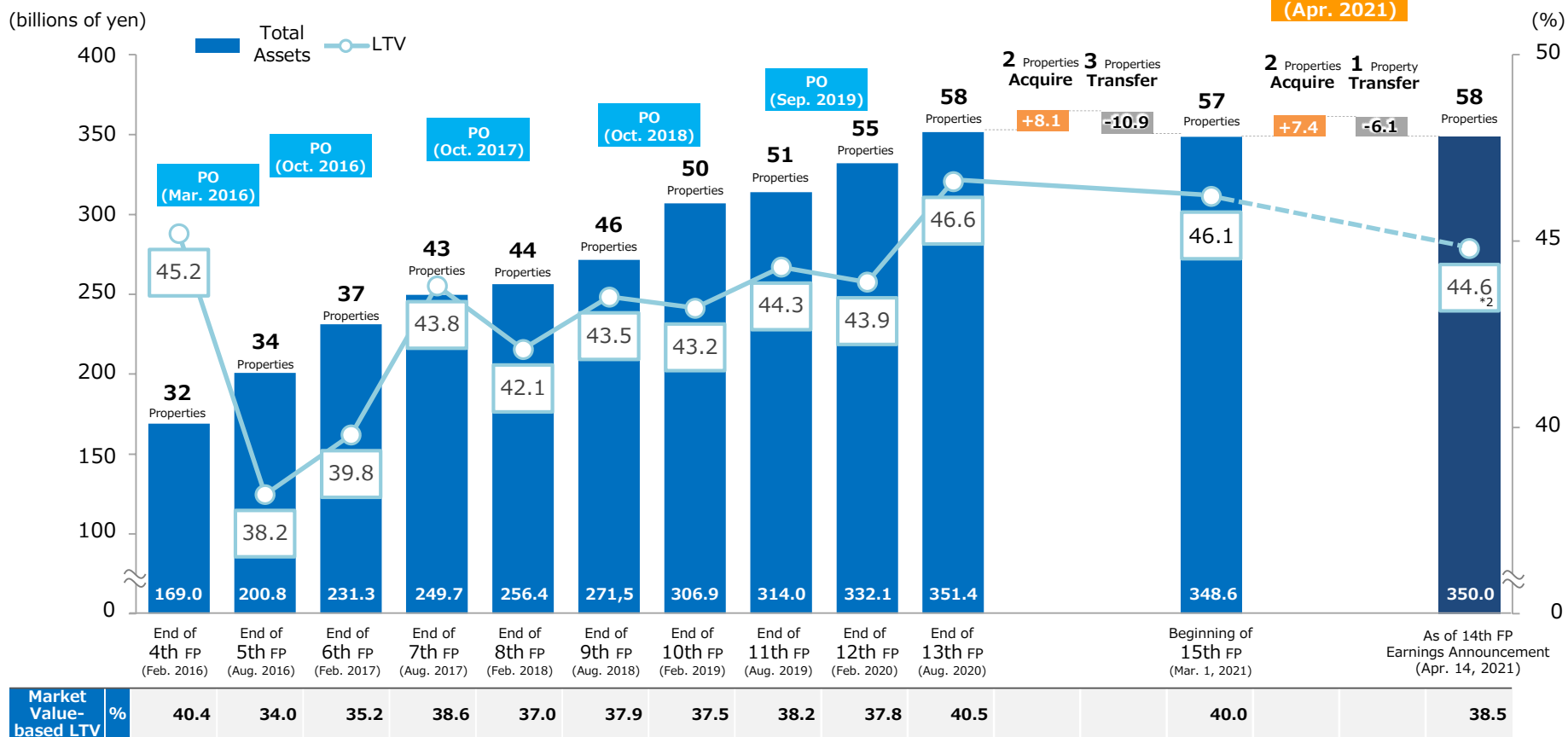
Total Assets **58** Properties **¥350.0** bn

Avg. NOI Yield **4.4%** Occupancy Rate **99.7%**

Unrealized Gains/Losses **¥57.6** bn*¹

Tokyo Commercial Properties	37 Properties	¥273.5 bn (78.2%)
Next-Generation Assets Plus	21 Properties	¥76.5 bn (21.8%)

Change in Total Assets and LTV



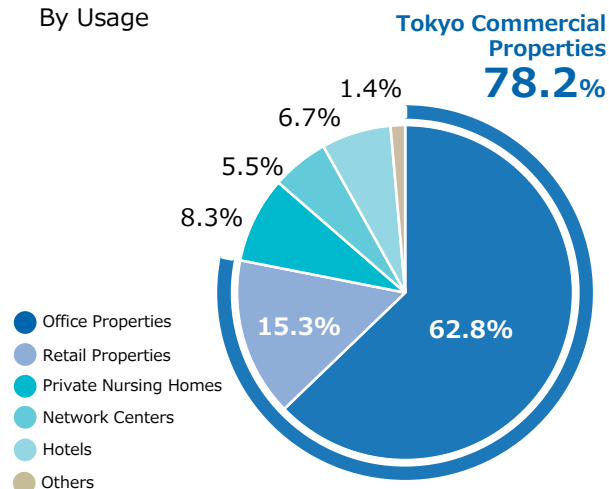
*1 The difference between the appraisal value and acquisition price at the time of acquisition for properties acquired during 15th FP (FP ending Aug. 31, 2021) is calculated as unrealized gains.

*2 LTV as of 14th FP (FP ended Feb. 28, 2021) earnings announcement is stated in the securities registration statements submitted on Mar. 26, 2021, is noted here. For details, please refer to the securities registration statements submitted on Mar. 26, 2021.

Portfolio as of 14th FP (FP Ended Feb. 28, 2021) Earnings Announcement

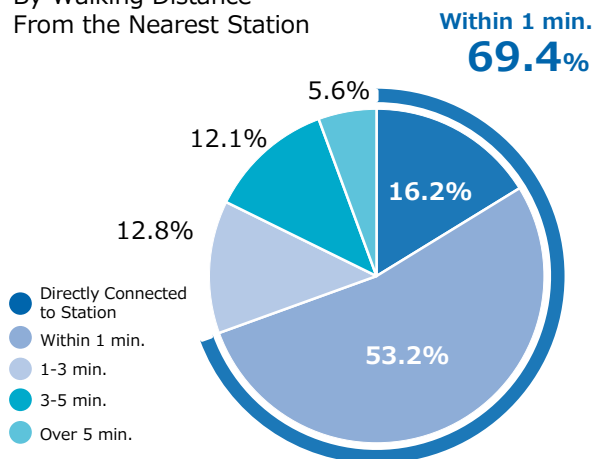
Portfolio Overall

By Usage



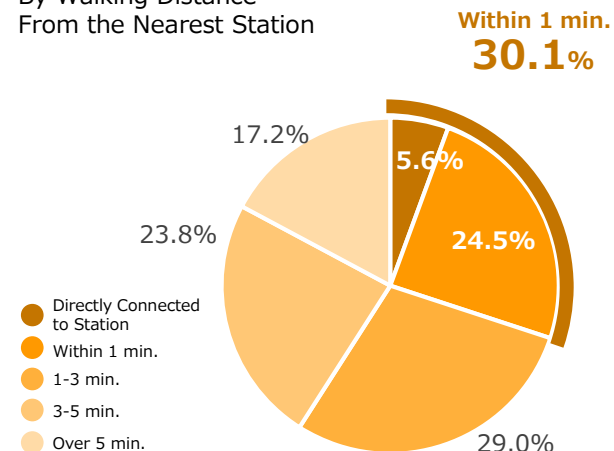
Tokyo Commercial Properties

By Walking Distance From the Nearest Station

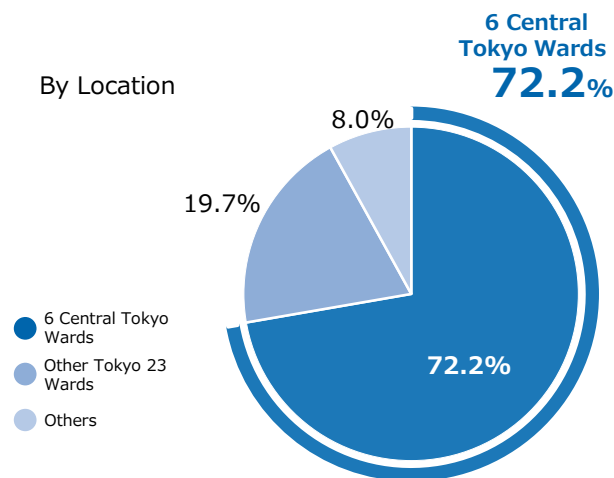


(Reference) J-REIT Overall (Office-use Only) *2

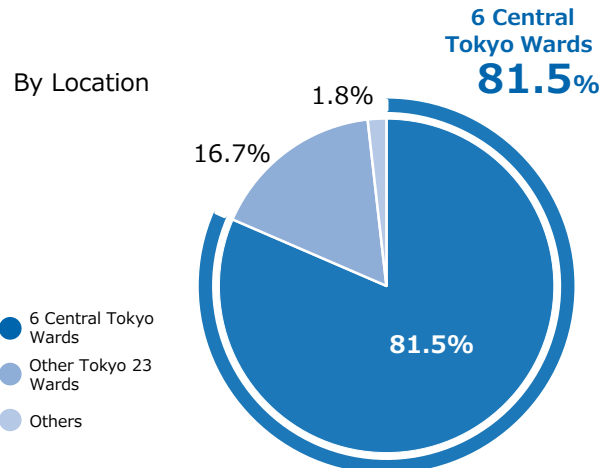
By Walking Distance From the Nearest Station



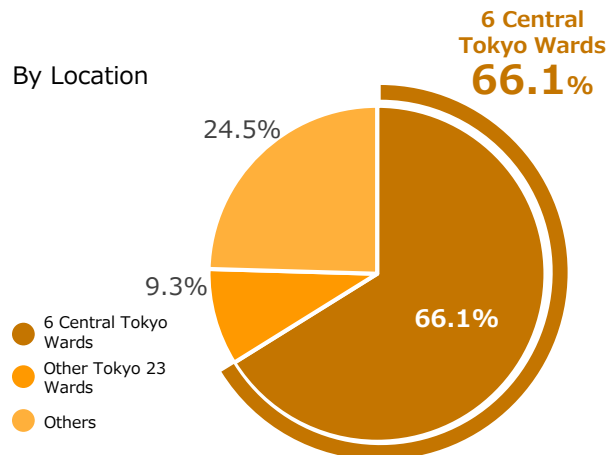
By Location



By Location



By Location



*1 Proportions shown in the respective graphs have been calculated based on acquisition prices of assets held by Hulic Reit as of 14th FP (FP ended Feb. 28, 2021) earnings announcement.

*2 Proportions shown in the respective graphs have been calculated based on acquisition prices of office-use assets held by the respective J-REITs as of Feb. 28, 2021 (prepared by the asset management company based on information from information vendors).

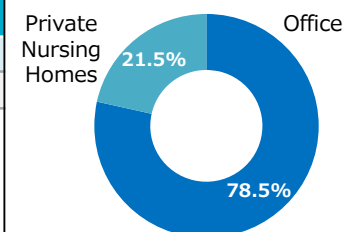
2. Results of External Growth (Newly Acquired Properties)

Outline of Properties Acquired During 14th FP (FP Ended Feb. 2021) and 15th FP (FP Ending Aug. 2021)

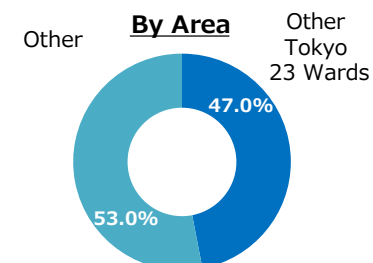
No. of Properties	Total Acquisition Price	Total Appraisal Value* ¹	Occupancy Rate	Avg. NOI Yield* ²
4 Properties	¥15,540 million	¥16,309 million	100.0 %	4.5 %

Category	Newly Acquired Properties			
	Properties Acquired During 14th FP		Properties Acquired During 15th FP	
	Tokyo Commercial Properties	Next-Generation Assets Plus	Tokyo Commercial Properties	Next-Generation Assets Plus
Property Type	Office	Others	Office	Private Nursing Homes
Property Name	Hulic Nakano Building	Hulic Hachioji Building	Hulic Ueno Building	Hulic Chofu
Photo	Sponsor-developed* ³	Sponsor-developed	Sponsor-developed* ³	Sponsor-developed
	Reconstruction of Bank Branch	Reconstruction of Bank Branch	Reconstruction of Bank Branch	Reconstruction of Former Bank Branch
Location	Nakano-ku, Tokyo	Hachioji-shi, Tokyo	Taito-ku, Tokyo	Chofu-shi, Tokyo
Walking Distance From the Nearest Station	1-min. Walk From Shin-Nakano Station on Tokyo Metro Marunouchi Line	8-min. Walk From Hachioji Station on JR Chuo Line and Other Lines	3-min. Walk From Ueno Hirokoji Station on Tokyo Metro Ginza Line	5-min. Walk From Chofu Station on Keio Railway's Keio Line
Acquisition Price	¥3,200 million	¥4,900 million	¥4,100 million	¥3,340 million
Appraisal Value* ¹	¥3,366 million	¥5,229 million	¥4,284 million	¥3,430 million
NOI Yield* ²	4.3%	5.1%	4.0%	4.5%
Seller	Hulic Co., Ltd.			
Acquisition Date	Oct. 16, 2020		Mar. 31, 2021	
Completion Date	Oct. 1994	Feb. 2009	Apr. 1986	Mar. 2017
Occupancy Rate	100.0%	100.0%	100.0%	100.0%

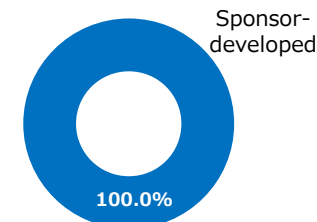
By Property Type



By Area



By Acquisition Route



*¹ The appraisal value at time of acquisition for the newly acquired properties, or this total, is noted here.

*² For the NOI yield, the NOI through the direct capitalization method indicated in the appraisal report at the time of acquisition after dividing by the acquisition price is stated, rounded to the 1st decimal place.

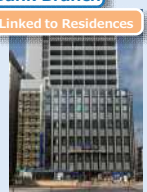
*³ Hulic Nakano Building was developed as part of Fujigin Building Co., Ltd.'s development project, and Hulic Ueno Building was developed by Senshu Shoji Co., Ltd. After Fujigin Building Co., Ltd. changed its trade name to Forward Building Co., Ltd., and was then consolidated with Nihonbashi Kogyo Co. Ltd. (currently Hulic Co., Ltd.) in Nov. 2000. Senshu Shoji Co., Ltd. was consolidated with Hulic Co., Ltd. in Jul. 2010, which means that both Hulic Nakano Building and Hulic Ueno Building are sponsor-developed properties.

Asset Replacements with an Emphasis on Stability

Properties Acquired Since 13th FP (FP Ended Aug. 31, 2020) 8 Properties

Of Bank Branch Properties : 5 Properties

Bank Branch
Linked to Residences



Hulic Asakusabashi
Edo-dori

Bank Branch



Hulic Nakano
Building

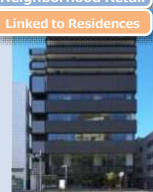
Bank Branch



Hulic Ueno
Building

Of Reconstruction of Former Bank Branches : 2 Properties

Neighborhood Retail
Linked to Residences



Hulic Mejiro

Private Nursing
Homes



Hulic Chofu



Properties Transferred Since 13th FP (FP Ended Aug. 31, 2020) 5 Properties

Asset Replacements with Sponsor
Aimed at Improving Revenue
Stability

Urban Retail



Orchid Square

Urban Retail



Hulic Omori
Building

Transferred due to Possibility of
Decline in Profitability and
Property-specific Factors such as
Nature of Ownership

Minor Ownership



Gate City
Ohsaki

Minor Ownership



Shinagawa
Season Terrace

Transferred to Third
Party Together with
the Sponsor

Aged Property



Hulic Nihombashi-
honcho 1 Chome
Building

Effect of Asset Replacements

1. Strengthened Stability of Portfolio in Cooperation with Sponsor

- Retail properties for which we assumed that a recovery in earnings would take time were transferred to the sponsor.
- We acquired properties from the sponsor, primarily bank branch properties expected to have stable revenue.

Investment Ratio in
Retail Properties

End of 13th FP
17.2%

As of 14th FP
Earnings Announcement
15.3%

Investment Ratio in
Bank Branch Properties

End of 12th FP
0.0%

As of 14th FP
Earnings Announcement
6.6%

2. Improved Profitability of Portfolio

- The profitability of properties acquired since 13th FP (FP ended Aug. 31, 2020) was high compared to that of properties transferred since 13th FP (FP ended Aug. 31, 2020), and portfolio profitability rose.

Properties Transferred
Since 13th FP
(FP Ended Aug. 31, 2020)

Avg. NOI Yield

4.0%^{*1}

Properties Acquired
Since 13th FP
(FP Ended Aug. 31, 2020)

4.2%^{*2}

3. Generation of Unrealized Gains by Transferring Assets

- We aim to maximize unitholder's value by strategically distributing transfer gains to unitholders.

Total Gain on
Transfer^{*3}

13th FP
¥353million

14th FP
¥1,002million

15th FP (planned)
¥570million

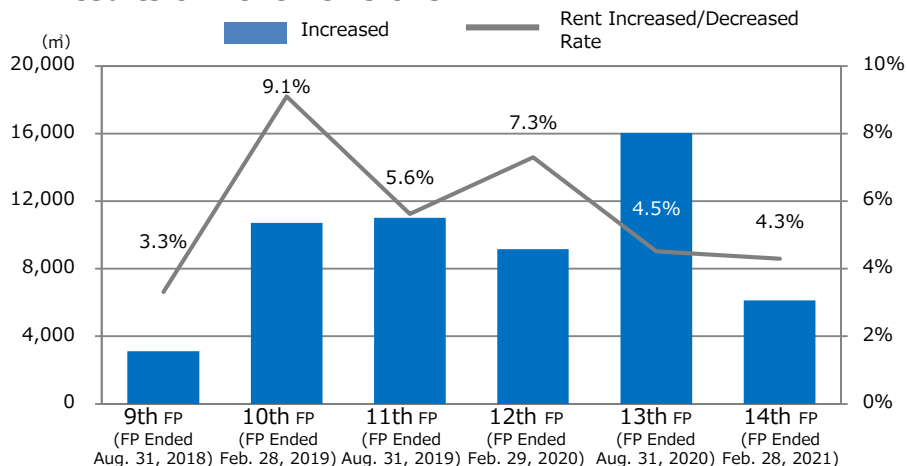
*1 The figure noted here was calculated by dividing the annualized total NOI in 12th FP (FP ended Feb. 29, 2020) for Gate City Ohsaki and the annualized total NOI in 13th FP (FP ended Aug. 31, 2020) for properties transferred since 13th FP (FP ended Aug. 31, 2020) other than Gate City Ohsaki by the total acquisition price for properties transferred since 13th FP (FP ended Aug. 31, 2020) and rounding to two decimal places.

*2 This figure stated here is the NOI through the direct capitalization method indicated in the appraisal report at the time of acquisition after dividing by the acquisition price for properties acquired since 13th FP (FP ended Aug. 31, 2020), rounded to two decimal places.

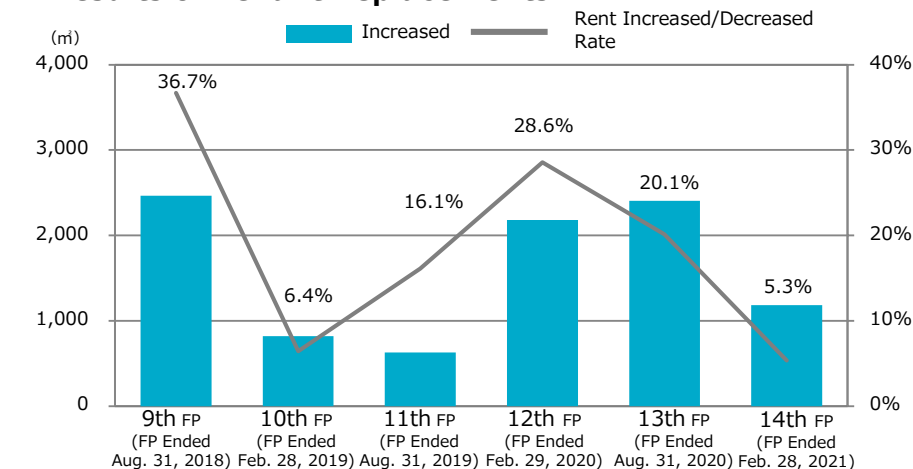
*3 This figure, which deducts the (estimated) book-value price from the transfer price for the transferred properties in each FP at the time of transfer, is for reference and differs from the actual gains on transfer. The figure is rounded down to the nearest million yen.

Rent Revisions and Tenant Replacements (Tokyo Commercial Properties)*¹

Results of Rent Revisions

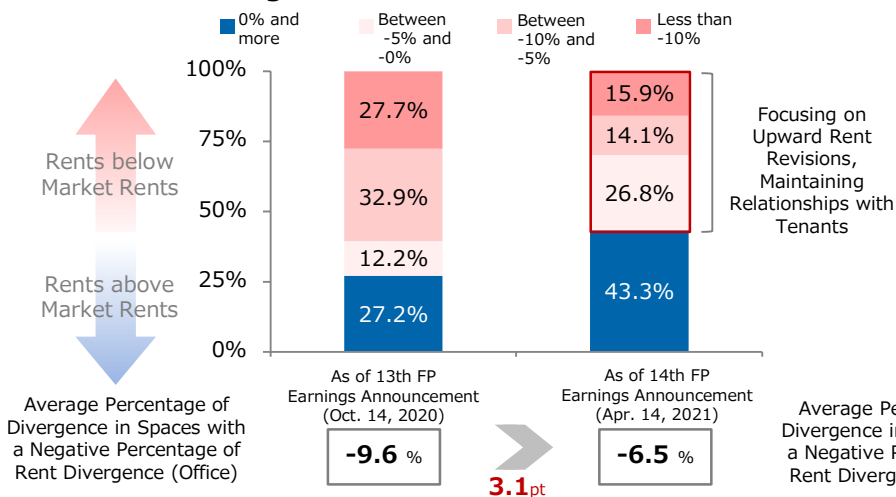


Results of Tenant Replacements

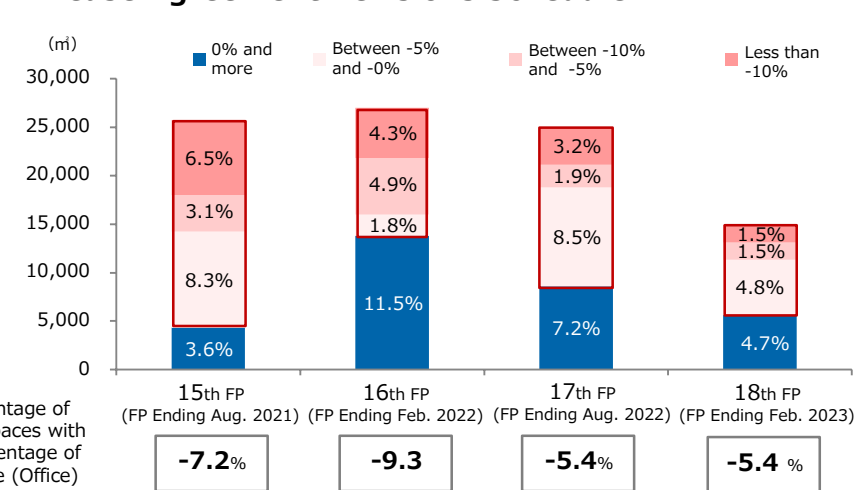


Negotiate Appropriate Rents (Offices)

Level of Divergence From Office Market Rent Levels*²



Lease Agreement Revisions Schedule*³



*¹ The area for which rent has been increased and the percentage change in rent are calculated for rent revisions and tenant replacements at office properties (excluding land) and commercial facilities with multiple tenants held by HULIC REIT at each period.

*² The respective percentages shown are expressed as percentages relative to total leasable area of office properties owned by HULIC REIT at each point in time (excl. land, retail spaces, and residential spaces, etc.; the same shall apply hereinafter).

*³ The respective percentages shown are expressed as percentages relative to total leasable area of office properties owned by HULIC REIT as of 14th FP (FP ended Feb. 28, 2021) earnings announcement and lease agreements with a renewal date from 19th FP (FP ending Aug. 31, 2023) have been omitted.

Prompt Filling of Vacancies by Utilizing Highly Competitive Locations

Hulic Higashi Ueno 1 Chome Building

2-min. Walk From
Shin-Okachimachi
Station



- Although there was a cancellation, we succeeded in replacing tenants at higher rents with tenants moving to larger spaces within the same property and external leasing that capitalized on the prime location of the properties.
- Even in other areas, we increased rents, and the average rent per tsubo in the overall building rose 3.1% compared to the end of 12th FP (FP ended Feb. 29, 2020).

Rate of Increase in Avg. Rent per tsubo*
Compared to the End of 12th FP (Feb. 29, 2020)
+3.1%

2020
Oct.

Nov.

Dec.

2021
Jan.

Area 1
Leasable Area :
Approx. 133
tsubo

Early Nov. 2020
End of lease contract
with previous tenant

Mid-Nov. 2020
A lease contract began due to the move of a tenant
in Area 2 to a larger space within the same building

Area 2
Leasable Area :
Approx. 44
tsubo

Mid-Nov. 2020
A lease contract ended due to
a tenant's move to a larger
space in Area 1

Late Nov. 2020
Start of lease contract with external tenant

Initiatives to Prevent From Spread of COVID-19

Hulic Kamiyacho Building

1-min. Walk From
Kamiyacho Station



- Although there were cancellations in some areas in 14th FP (FP ended Feb. 28, 2021), we succeeded in quickly filling vacancies without downtime by consistently capturing demand for increased space in the same building from tenants taking social distance measures.
- We brought in new tenants at higher rents and increased rents in other areas as well, so that the average rent per tsubo in the overall building rose 1.3% compared to the end of 12th FP (FP ended Feb. 29, 2020).

Rate of Increase in Avg. Rent per tsubo*
Compared to the End of 12th FP (Feb. 29, 2020)
+1.3%



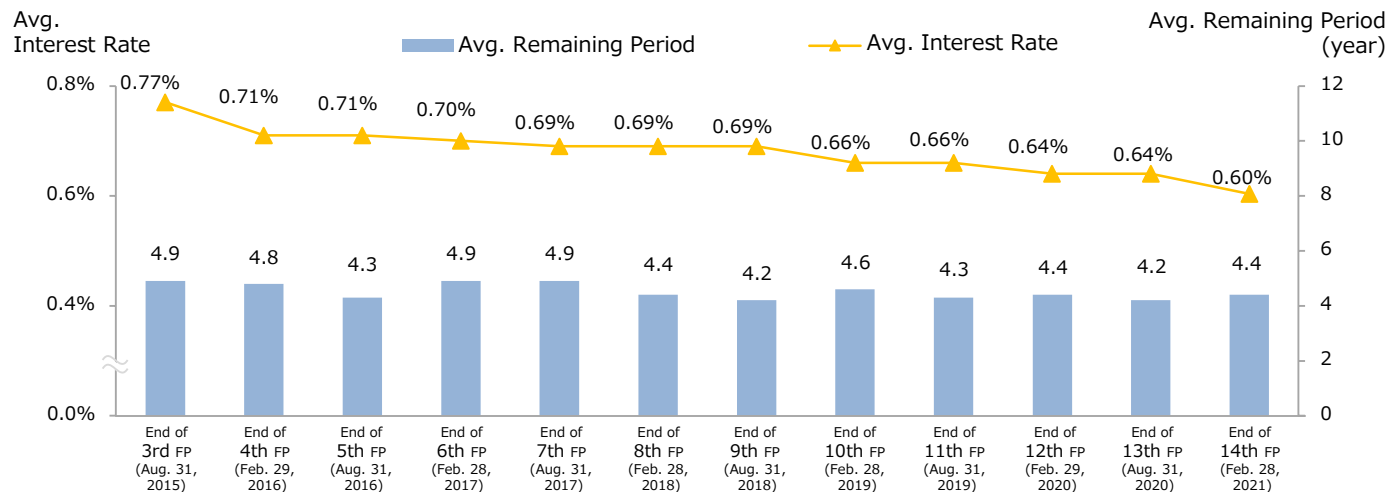
Installation of Thermometers
and Hand Sanitizers



TV Monitor in the Elevator Hall Runs
Messages on Measures to Prevent the
Spread of COVID-19

* The comparison with the total average rent per tsubo (monthly rent for each lease agreement in effect at each point (including common service fees)) at the end of 14th FP (Feb. 28, 2021) (However, in the case of lease agreements for new tenants and lease agreements with revised rents at the end of 14th FP (Feb. 28, 2021), the figures are calculated based on the rent after the particular lease agreement has gone into effect or has been revised.)

Avg. Remaining Period and Avg. Interest Rate of Interest-bearing Debt *1



Credit Rating (Outlook)

Japan Credit Rating Agency, Ltd. (JCR)

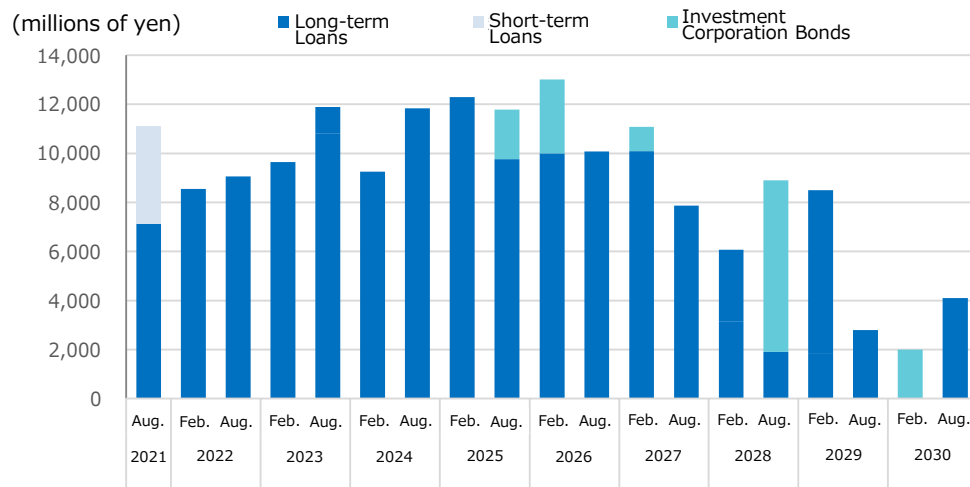
AA-
(Positive)

Status of Interest-bearing Debt

End of 14th FP (Feb. 28, 2021)

Long-term Liability Ratio	Fixed-Interest Rate Ratio*2
97.7 %	97.7 %

Diversification of Interest-bearing Debt Maturities (End of 14th FP (Feb. 28, 2021))



Initiative for Green Finance



Hulic Asakusabashi Building

Sixth Series Unsecured Investment Corporation Bond (Green Bond)

Issue Amount	¥3,000 million
Date of Issue	Oct. 29, 2020
Issued Period	5 Years
Interest Rate	0.270%
Use of Proceeds	To make a partial repayment of borrowings to acquire "Hulic Asakusabashi Building"

Evaluation of JCR Green Bond

Green1
(The Highest Evaluation Grade)

*1 The "avg. remaining period" and "avg. interest rate" at the end of 11th FP (Aug. 31, 2019) is calculated by excluding loans borrowed on Jun. 28, 2019, the "avg. remaining period" and "avg. interest rate" at the end of 12th FP (Feb. 29, 2020) is calculated by excluding the balance of unrepaid loans at the end of 12th FP (Feb. 29, 2020) for loans borrowed on Dec. 20, 2019, and the "avg. remaining period" and "avg. interest rate" at the end of 13th FP (Aug. 31, 2020) is calculated by excluding the balance of unrepaid loans at the end of 13th FP (Aug. 31, 2020) for loans borrowed on Dec. 20, 2019 and Mar. 26, 2020.

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

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

- Unrealized gains have increased steadily since the listing, amounting to ¥57.8 billion at the end of 14th FP (Feb. 28, 2021) ; +¥0.7 billion in comparison with the end of 13th FP (Aug. 31, 2020).
- At the end of 14th FP (Feb. 28, 2021) , the unrealized gains/losses ratio was +16.7%.

Summary of Appraisal Values

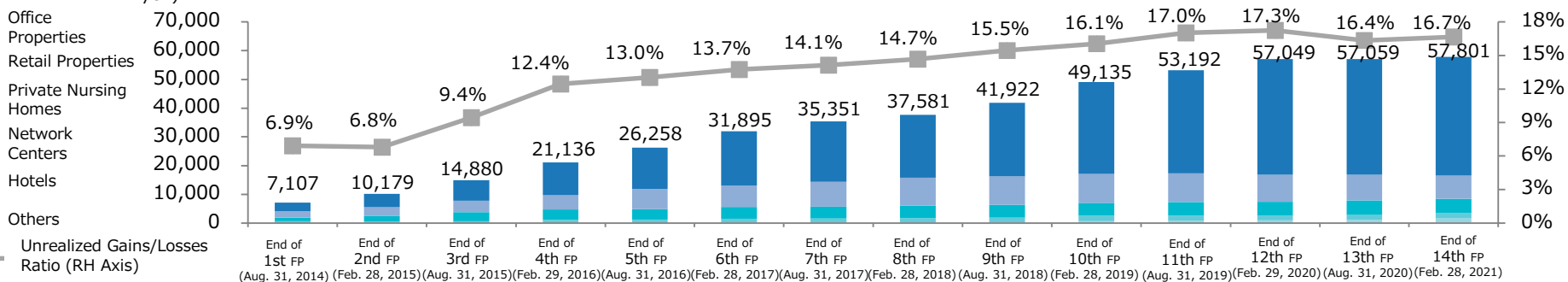
	End of 14th FP (Feb. 28, 2021)					Change from the End of 13th FP (Aug. 31, 2020)				
	No. of Properties	Appraisal Value	Unrealized Gain/Loss	Unrealized Gain/Loss Ratio	Avg. Direct Cap Rate	No. of Properties	Appraisal Value	Unrealized Gain/Loss	Unrealized Gain/Loss Ratio	Avg. Direct Cap Rate
Office Properties	26	261,194	41,283	18.8%	3.4%	0	-400	+1,011	+0.6%	0.0%
Retail Properties	12	63,240	8,014	14.5%	3.9%	-1	-6,030	-901	-0.3%	0.0%
Private Nursing Homes	8	30,200	5,018	19.9%	4.5%	0	-20	+57	+0.3%	0.0%
Network Centers	8	20,492	1,828	9.8%	5.0%	0	-1	+59	+0.3%	0.0%
Hotels	3	24,590	1,340	5.8%	3.6%	0	+120	+198	+0.9%	0.0%
Others	1	5,229	322	6.6%	4.6%	+1	+5,229	+322	+6.6%	0.0%
Total	58	404,945	57,801	16.7%	3.6%	0	-1,102	+742	+0.3%	0.0%

Change in Direct Cap Rates^{*2}

	Comparison with the End of 13th FP		
	Increase	Flat	Decrease
Office Properties	0	25	1
Retail Properties	1	11	0
Private Nursing Homes	0	8	0
Network Centers	0	8	0
Hotels	0	3	0
Others	0	1	0
Total	1	56	1

Unrealized Gains/Losses

Unrealized Gains/Losses
(millions of yen)



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

*2 Results are presented relative to appraisal value at the time of acquisition with respect to properties acquired during 14th FP (FP ended Feb. 28, 2021).



IV ESG Initiatives

Evaluation by External Organizations

Successive Selection in MSCI Japan ESG Select Leaders Index

~8 J-REITs selected among 62 J-REITs (as at end of Dec. 2020)~

2020 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

Hulic Reit was selected for “MSCI Japan ESG Select Leaders Index” provided by MSCI in Jul. 2017, and has been continuously included in the index even after the rebalancing in Dec. 2020.

Acquisition of “5-Star” Rating in the GRESB Real Estate Survey



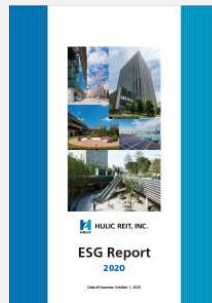
Hulic Reit received a “5-Star” rating, the highest evaluation of “GRESB Rating.” We also received a “Green Star” rating in the GRESB Real Estate Assessment in 2020 for four consecutive years. Hulic Reit was given a rating of “A,” the highest of five possible scores, in the GRESB Public Disclosure, introduced from fiscal 2017, for two consecutive years.

Hulic Reit is one of only three J-REITs that were selected for the MSCI Japan ESG Select Leaders Index and earned “5-Star” rating in the GRESB Real Estate Assessment 2020.

Continuous ESG Initiatives

Disclosure of ESG Information

Hulic Reit and Hulic REIT Management specifies basic policies and targets (KPIs) and pursues various measures in line with Hulic REIT Management’s sustainability guidelines and the identified materials. In addition, we strive to augment our disclosure of ESG information, such as issuing our first ESG report in Oct. 2020.



ESG Report



GRI
Standard Disclosure

Setting Targets (KPIs)

Hulic Reit and Hulic REIT Management have set targets (KPIs) for and monitor the performance of the following key indicators.

Energy
Consumption

GHG Emissions

The Percentage of Properties*¹ that will Have Acquired Green Building Certification*²

*1 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. The same applies hereinafter.

*2 Refers to certification by a third-party certification body, such as DBJ Green Building Certification, CASBEE, BELS, and JHEP Certification. The same applies hereinafter.

Environment

Materials of Hulic Reit and Hulic REIT Management

Promotion of Energy Conservation and Measures for Prevention of Global Warming

Circular Economy Practices
(Effective Utilization of Water Resources, Waste Reduction, Etc.)



Note : Please refer to page 70 for details of each icon of SDGs. The same applies hereinafter.

Setting Targets (KPI)

- Energy Consumption
- GHG Emissions
- The Percentage of Properties that will Have Acquired Green Building Certification

Energy Consumption

Targets (KPI)

The target (KPI) is reduction of energy consumption intensity for the entire portfolio by 25% relative to the actual figures for 2018 by the end of 2030.

GHG Emissions

Targets (KPI)

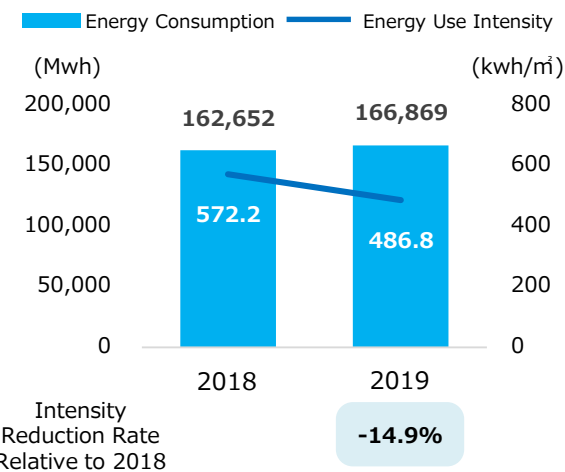
The target (KPI) is reduction of GHG emissions intensity for the entire portfolio by 30% relative to the actual figures for 2018 by the end of 2030.

Green Building Certification Acquisition Rate

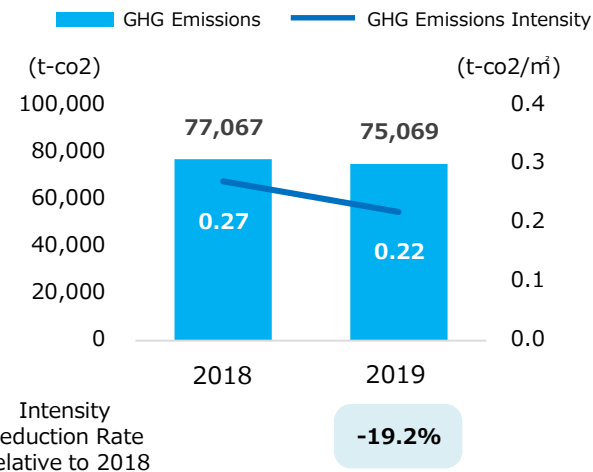
Targets (KPI)

- Of Entire Portfolio : 50% or more
- Of Tokyo Commercial Properties : 60% or more
- Target Year :
By End of 2025 (Based on Number of Properties)

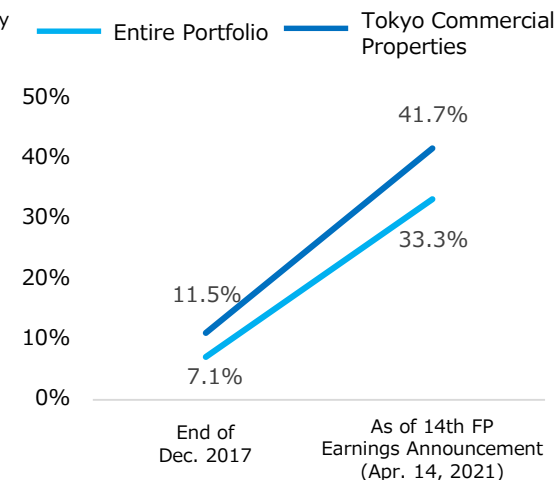
Actual Figures (Entire Portfolio) *



Actual Figures (Entire Portfolio) *



Performance



* The following is the scope of subject properties for each year in the calculation of actual figures.

(1) Subject properties are those held throughout the year (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 at the beginning of each year.

Society

Materials of

Hulic Reit and Hulic REIT Management

Enhancement of Customer
(Tenant/User) Satisfaction

Disclosure of Information to and
Dialogue with Stakeholders

Motivating Work Environment
(Nurturing of Human Resources, Diversity,
Etc.)

Contribution to Local Communities



Implementation of Tenant Satisfaction Surveys

Hulic Reit and Hulic REIT Management conduct tenant satisfaction surveys to ensure tenants' comfortable use of buildings, utilizing the results to identify potential needs and improve building management.

Tenant satisfaction surveys of approx. 200 tenant companies occupying properties held by Hulic Reit have continued to be conducted since 2017, receiving ratings that tenants are satisfied overall from the majority of responses.

Initiatives for Prevention of the Spread of COVID-19

Hulic REIT Management implements the following various initiatives for employees as part of measures to prevent the spread of COVID-19.

[Examples of Measures to Prevent the Spread of COVID-19]

- Introduction of Teleworking Program
- Utilization of Staggered Shifts
- Installation of Panels for Preventing Respiratory Droplet Transmission Inside the Office
- Thorough Hand Hygiene and Wearing of Face Masks Inside and Outside the Office

Diversity

Hulic REIT Management seeks diversity in the workforce by enriching the lineup of personnel programs to match each and every employee's life stages and careers.

[As of 14th FP (FP Ended Feb. 28, 2021) Earnings Announcement]

- Breakdown of Officers and Employees Male: 75.9%; Female: 24.1%

Governance

Materials of

Hulic Reit and Hulic REIT Management

Strengthening Governance



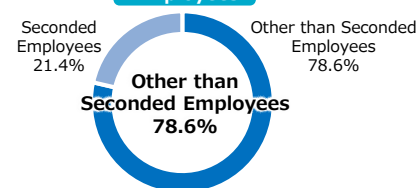
Breakdown of Full-Time Board Members and Employees at Hulic REIT Management

As of 14th FP (FP ended Feb. 28, 2021) earnings announcement, the three full-time board members at Hulic REIT Management are not employees of the sponsor who have been seconded to Hulic REIT Management; only six employees (21.4% of the total number of employees*) are employees seconded by the sponsor.

Full-Time Board Members



Employees



Remuneration for Officers of Hulic REIT Management: Introduction of Performance-Linked Compensation

A compensation system linked with the performance of Hulic Reit's investment unit price relative to the TSE REIT Index has been introduced for the main officers of Hulic REIT Management for the purpose of unifying their interests with unitholders and further strengthening governance, etc. The portion equivalent to approx. 50% of the total amount of remuneration for the main officers is linked with the relative performance of Hulic Reit's investment unit price.

Introduction of Investment Unit Ownership Program for Officers and Employees incl. Sponsor

For the purposes of raising awareness of earnings improvements and continuous growth, raising unitholder value for the medium and long term, etc. of Hulic Reit, an investment unit ownership program has been adopted for the officers and employees of Hulic REIT Management and Hulic, and a tender offer has been practiced for this program.

Asset Management Fee System and Director and Employee Remuneration System Linked to DPU

The asset management fee system consists of asset management fees linked to the total assets of Hulic REIT and management fees linked to distributions per unit, while incentive bonuses that are partially linked to distributions per unit have been introduced for the director and employee remuneration system.

* The total number of employees includes two directors who also serve as employees.

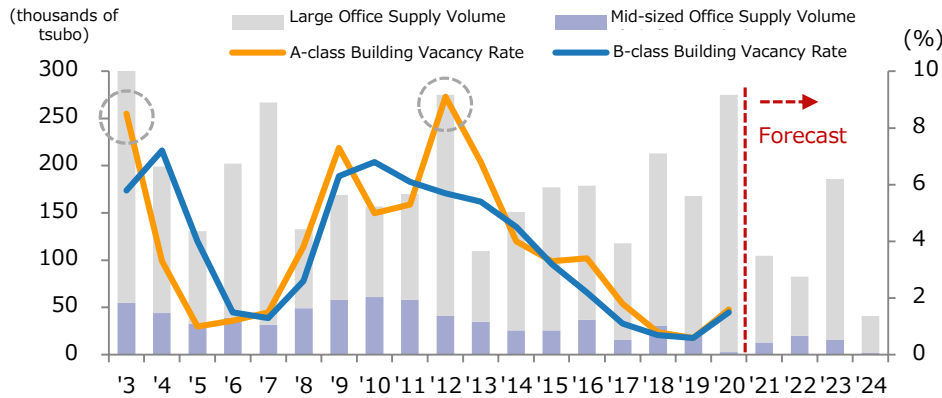


V Future Strategy

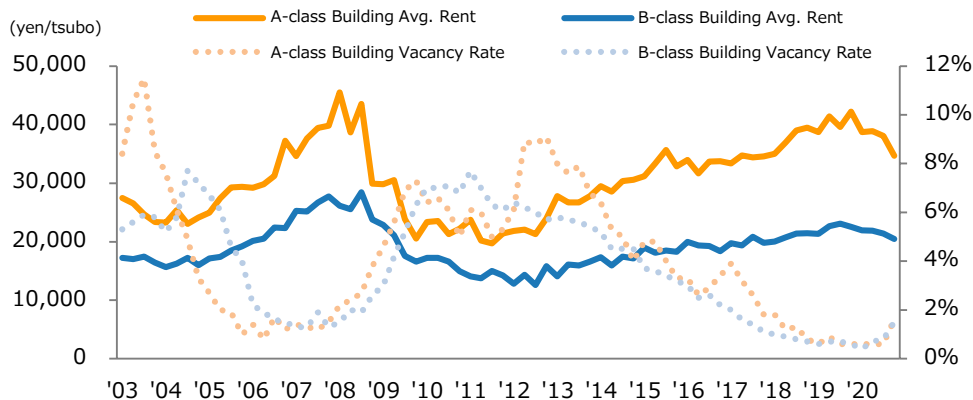
Market Condition of Medium-sized Offices

- Fluctuations in vacancy rates for large-scale offices tend to be correlated to new supply in periods in which the economic outlook is uncertain.

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



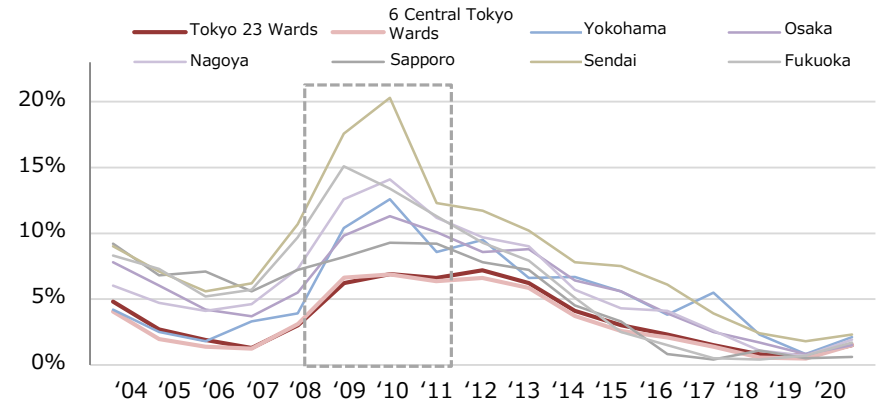
Trend in Office Rent and Vacancy Rate by Building Size



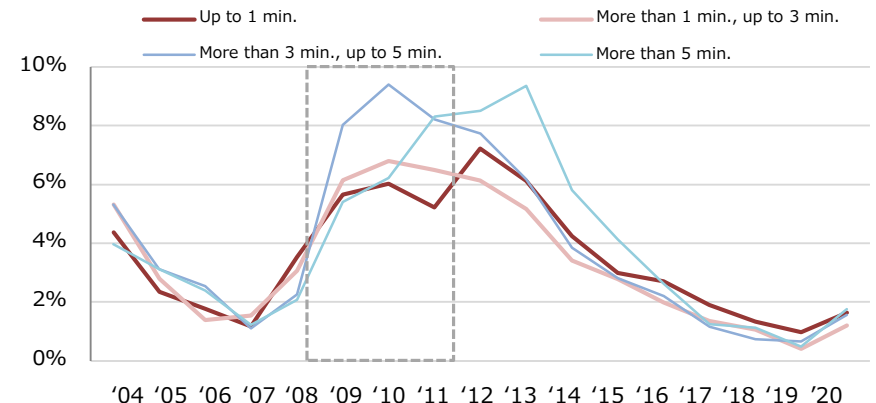
Market Condition of Offices in Central Tokyo and Close to Train Stations

- The vacancy rate for offices in central Tokyo and close to train stations are relatively low and stable even during periods in the past when vacancy rates rose.

Vacancy Rates in Tokyo 23 Wards and Other Major Cities



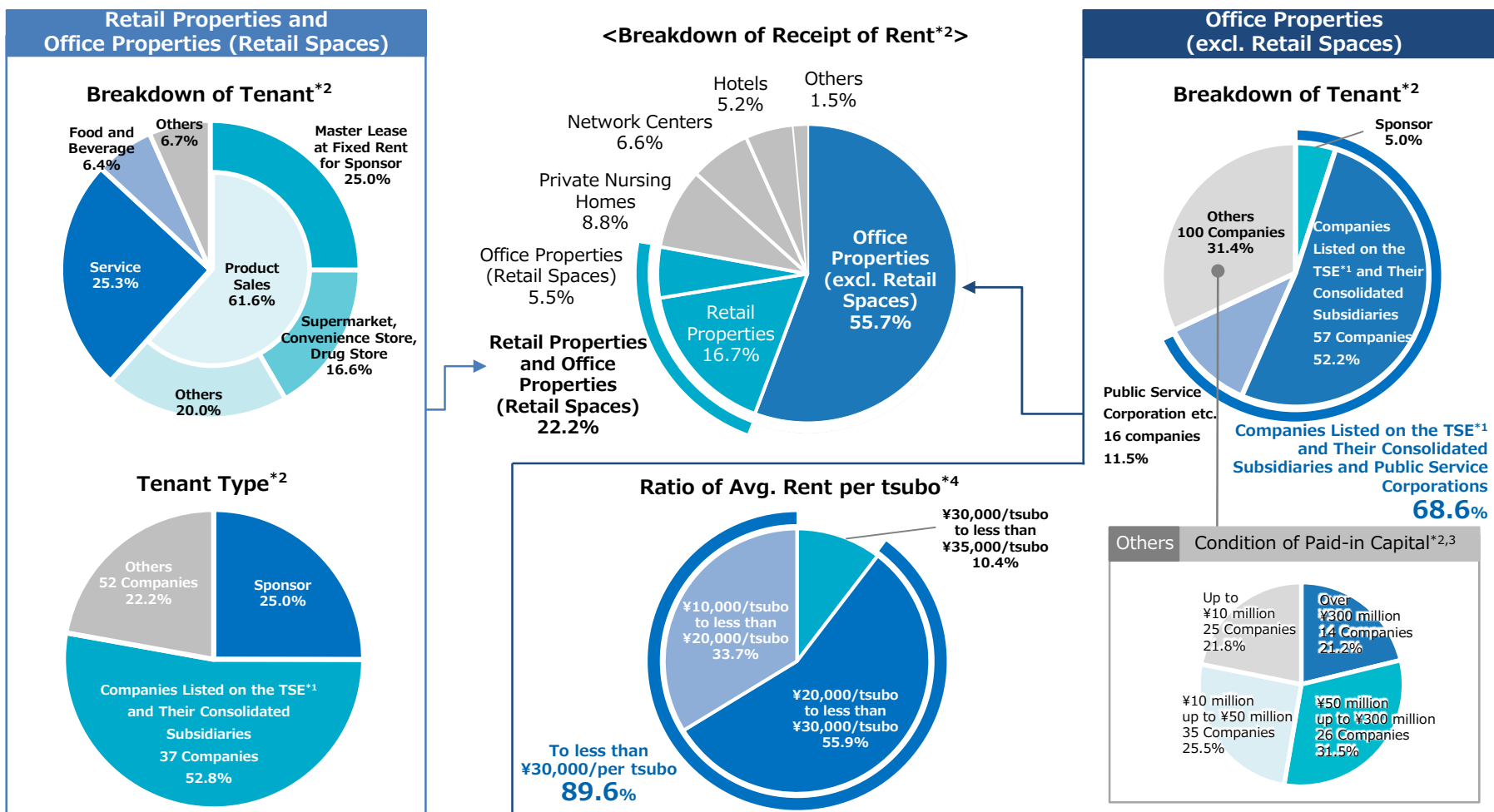
Vacancy Rates by Walking Distance from Train Station (Tokyo 23 Wards)



* In terms of supply, offices with a total floor area of 10,000 tsubo or more are classified as large offices, and offices with a total floor area of 3,000 tsubo or more and less than 10,000 tsubo are classified as medium-sized offices.

Characteristics of Tokyo Commercial Properties, which are the Priority Investment Target

- Tenants of Tokyo Commercial Properties are the sponsors, as well as primarily companies listed on the TSE^{*1}, etc. and increasingly diversified tenants.
- The majority of offices held by Hulic Reit are offices with average rent per tsubo of less than ¥30,000.



^{*1} It is listed on the First Section of the Tokyo Stock Exchange, the Second Section of the same market, Mothers, JASDAQ Standard, and JASDAQ Growth.

^{*2} The percentages and tenant figures in each graph are calculated based on the monthly lease (incl. common area fees), based on tenant data for the tenants occupying property holdings as of 14th FP (FP ended Feb. 28, 2021) earnings announcement.

^{*3} This was calculated based on the capital listed on each tenant's website or certificates of registration as of Mar. 2021.

^{*4} The ratio of the average rent for each office property as of the end of 14th FP (Feb. 28, 2021) to the entire office is calculated based on the leasable area.

	External Growth Strategy	Internal Growth Strategy	Financial Strategy
Market Outlook	Prime Properties in Central Tokyo Continue to be High-priced <ul style="list-style-type: none"> - While competition to acquire urban properties remains intense, the impact of COVID-19 on real estate prices is being closely monitored - Real estate prices may enter an adjustment phase depending on the use and area 	Rent Continued to Increase in Areas with a Negative Percentage of Rent Divergence in 14th FP <ul style="list-style-type: none"> - Although both the amount and number of rent increases have declined, upward rent revisions and tenant replacement at higher rents continue Prolonged Market Downtime Resulting From an Increase in Vacancies <ul style="list-style-type: none"> - Leasing in market tends to be of longer duration since small- and medium-scale companies that are quick to make decisions are the first to cancel contracts, increasing vacancies - Going forward, contracts for large buildings occupied primarily by large companies could be cancelled, which could affect vacancy rates for the office market overall 	Although There are Signs of Recovery in the J-REIT Market, the Environment Remains Volatile <ul style="list-style-type: none"> - The unit price of J-REITs primarily investing in offices, which were slow to recover, have recovered to nearly P/NAV 1.0x due to progress with reversals - At the same time, market volatility is high and the environment remains unstable
Immediate Strategy	Continuation of Portfolio Strategy that Focuses on Location Building a Highly Stable Portfolio through Continuous Asset Replacements <ul style="list-style-type: none"> - The competitiveness of the property over the medium to long term and the period of time required to recover from the effects of COVID-19 will be considered when selecting the property to be transferred - <u>Highly stable offices, incl. bank branches, and private nursing homes</u> will be the main pipeline from sponsors for the time being 	Initiatives to Fill Vacancies Quickly and Increase Rents, Taking Advantage of Our Prime Portfolio <ul style="list-style-type: none"> - Focus on shortening downtime by capitalizing on competitiveness of locations in central Tokyo and near train stations and filling vacancies quickly - Continue with negotiations to increase rents of existing tenants while monitoring tenants' business performance - Ongoing efforts to reduce costs with aim of maintaining and improving NOI Maintaining Relationships with Retail Tenants, Even After the COVID-19 Pandemic is Resolved	Pursue Stable and Solid Financial Strategy Taking Unitholder's Value into Account <ul style="list-style-type: none"> - We aim to lower the LTV to about 40-45% in the near term and are considering operating with an LTV of about 40-50% in the medium to long term - We will consider equity finance if we determine that it would help to raise unitholder's value, in light of conditions in the J-REIT market

ESG Initiatives Aiming to Maximize Medium- and Long-Term Unitholder's Value

Aim to maintain and increase unitholder's value over the medium to long term by pursuing growth opportunities while maintaining stability with an eye on changes in the market environment



VI Summary of Financial Results and Earnings Forecast

Results of 14th FP (FP Ended Feb. 28, 2021)

(unit: millions of yen)

	13th FP (FP Ended Aug. 31, 2020) Result (A)	14th FP (FP Ended Feb. 28, 2021)		Change (C-A)	Main Factors (C-A)	Difference (C-B)
		Forecast*2 (B)	Result (C)			
Operating Revenues						
Real Estate Lease Business Revenues	10,060	10,083	10,225	+164	■ Real Estate Lease Business Revenues (+164) • Revenue contributions from properties acquired during 13th FP (FP ended Aug. 2020) and 14th FP (FP ended Feb. 2021) : +270	+141
Gain on Sales of Real Estate Properties	530	933	945	+414	• Decrease in revenue for FP from properties transferred during 13th FP (FP ended Aug. 2020) and 14th FP (FP ended Feb. 2021) : -220	+11
Total Operating Revenues	10,591	11,017	11,170	+579	• Filled vacancies of existing property holdings*3 : +33	+153
Operating Expenses					• Downtime of existing property holdings*3 : -13	
Expenses Related to Rent Business (Of which)	-3,515	-3,519	-3,421	+94	• Increase of rent income to upward rent revisions in spaces, etc. : +30	+97
Taxes and Public Dues	-791	-778	-776	+14	• Decrease in temporary rent reductions (COVID-19 related) : +14	+2
Depreciation and Amortization	-1,216	-1,237	-1,239	-23	• Increase in conference room revenue : +12	-2
Repair Expenses	-222	-183	-126	+95	• Increase in revenue related to rent business due to increase in utilities expense revenue etc for existing property holdings*3 (+23) : +38	+56
Leasing-related Costs	-17	-21	-13	+4		+8
Other Expenses Related to Rent Business	-1,268	-1,297	-1,265	+2		+32
Asset Management Fee	-1,083	-1,190	-1,256	-173	■ Gain on Sales of Real Estate Properties (+414)	-66
Other Operating Expenses	-209	-261	-260	-50	• Decrease in gain on sales from property transferred during 13th FP (FP ended Aug. 2020) : -530	+0
Total Operating Expenses	-4,809	-4,970	-4,938	-129	• Gain on sales from properties transferred during 14th FP (FP ended Feb. 2021) : +945	+31
Operating Profit	5,782	6,047	6,232	+449		+185
Non-operating Income	1	0	0	-1	■ Expenses Related to Rent Business (+94)	+0
Non-operating Expenses					• Increase in expenses related to rent business for properties acquired during 13th FP (FP ended Aug. 2020) and 14th FP (FP ended Feb. 2021) : -38	+16
Interest Expenses - Borrowing-related Expenses	-674	-710	-694	-20	• Decrease in expenses related to rent business for properties transferred during 13th FP (FP ended Aug. 2020) and 14th FP (FP ended Feb. 2021) : +42	+0
Amortization of Investment Unit Issuance Costs	-21	-16	-16	+5	• Decrease in expenses related to repair expenses for existing property holdings*3 : +85	-1
Amortization of Investment Corporation Bond Issuance Costs	-4	-4	-6	-1	• Decrease in expenses related to rent business due to decrease in utilities expense revenue etc for existing property holdings*3 (+19) : +5	+14
Total Non-operating Expenses	-700	-731	-717	-16		
Ordinary Profit	5,083	5,315	5,515	+432		+199
Profit	5,082	5,314	5,437	+355		+123
Cash Distributions per unit (yen) (excl. Distributions in Excess of Earnings)	3,874	4,050	4,052	+178		+2
Cash Distributions per unit (yen) (incl. Distributions in Excess of Earnings)	3,876	4,052	4,052	+176		±0

*1 Figures less than ¥1 million are truncated.

*2 Figures are based on forecasts released on Oct. 14, 2020. For details, please refer to Financial Report for the Fiscal Period Ended August 31, 2020, which was released on Oct. 14, 2020.

*3 "Existing property" includes properties owned by Hulic Reit as of the end of 14th FP (Feb. 28, 2021), excl. properties acquired during 13th FP (FP ended Aug. 31, 2020) and 14th FP (FP ended Feb. 28, 2021).

Forecasts of 15th FP (FP Ending Aug. 31, 2021) and 16th FP (FP Ending Feb. 28, 2022)

		14th FP (FP Ended Feb. 28, 2021) Result (A)		15th FP Forecast (FP Ending Aug. 31, 2021)		Change	Main Factors	(unit: millions of yen)	
				Previous ^{*2}	New (B)	(B-A)	(B-A)	16th FP Forecast (C)	Change (C-B)
Operating Revenues							■ Real Estate Lease Business Revenues (-293)		
Real Estate Lease Business Revenues	10,225		9,923	9,931	-293	• Revenue contributions from properties acquired during 14th FP (FP ended Feb. 2021) and 15th FP (FP ending Aug. 2021) : +231		9,865	-65
Gain on Sales of Real Estate Properties	945		199	512	-433	• Decrease in revenue for FP from properties transferred during 14th FP (FP ended Feb. 2021) and 15th FP (FP ending Aug. 2021) : -328		0	-512
Total Operating Revenues	11,170		10,123	10,443	-726	• Downtime etc. of existing property holdings ^{*3} : -129		9,865	-578
Operating Expenses							• Temporary rent reductions (COVID-19 related) : -7		
Expenses Related to Rent Business	-3,421		-3,684	-3,519	-97	• Decrease in conference room revenue : -19		-3,373	+145
(Of which)						• Increase in revenue related to rent business due to increase in utilities expense revenue etc. for existing property holdings ^{*3} (-20) : -41		-836	0
Taxes and Public Dues	-776		-876	-836	-59			-1,235	+2
Depreciation and Amortization	-1,239		-1,246	-1,237	+1	■ Gain on Sales of Real Estate Properties (-433)			
Repair Expenses	-126		-124	-126	+0	• Lack of gain on transfer related to properties transferred during 14th FP (FP ended Feb. 2021) : -746		-134	-7
Leasing-related Costs	-13		-30	-50	-36	• Gain on Sales from properties transferred during 15th FP (FP ending Aug. 2021) : +313		-29	+20
Other Expenses Related to Rent Business	-1,265		-1,406	-1,269	-3	■ Expenses Related to Rent Business (-97)		-1,138	+130
Asset Management Fee	-1,256		-946	-1,034	+222	• Increase in expenses related to rent business for properties acquired during 14th FP (FP ended Feb. 2021) and 15th FP (FP ending Aug. 2021) : -71		-945	+89
Other Operating Expenses	-260		-225	-255	+4	• Decrease in expenses related to rent business for properties transferred during 14th FP (FP ended Feb. 2021) and 15th FP (FP ending Aug. 2021) : +192		-200	+54
Total Operating Expenses	-4,938		-4,856	-4,809	+128	• Increase in expenses related to payment rent of land for existing property holdings ^{*3} : -116		-4,519	+289
Operating Profit	6,232		5,266	5,634	-598	• Increase in expenses related to taxes and public dues for existing property holdings ^{*3} (Expensing and other of taxes and public dues on properties acquired during 13th FP) : -53		5,346	-288
Non-operating Income	0		0	0	-0	• Increased in expense related to rent business due to increase in utilities expense etc. for existing property holdings ^{*3} (-18) : -49		0	0
Non-operating Expenses									
Interest Expenses · Borrowing-related Expenses	-694		-718	-689	+5			-658	+30
Amortization of Investment Unit Issuance Costs	-16		-15	-18	-2			-10	+7
Amortization of Investment Corporation Bond Issuance Costs	-6		-4	-6	-0			-6	+0
Total Non-operating Expenses	-717		-738	-714	+2			-676	+38
Ordinary Profit	5,515		4,528	4,919	-595			4,669	-249
Profit	5,437		4,527	4,873	-564			4,668	-204
Cash Distributions per unit (yen) (excl. Distributions in Excess of Earnings)	4,052		3,450	3,550	-502			3,450	-100
Cash Distributions per unit (yen) (incl. Distributions in Excess of Earnings)	4,052		3,452	3,550	-502			3,450	-100

*1 Figures less than ¥1 million are truncated.

*2 Figures are based on forecasts released on Oct. 14, 2020. For details, please refer to Financial Report for the Fiscal Period Ended August 31, 2020, which was released on Oct. 14, 2020.

*3 "Existing property" includes properties owned by Hulic REIT as of the end of 14th FP (Feb. 28, 2021), excl. properties acquired during 14th FP (FP ended Feb. 28, 2021) and properties transferred during 14th FP (FP ended Feb. 28, 2021) and 15th FP (FP ending Aug. 31, 2021).

(unit: millions of yen)			
	13th FP (Aug. 31, 2020) (A)	14th FP (Feb. 28, 2021) (B)	Change (B-A)
Assets			
Current Assets			
Cash and Deposits	12,245	11,543	-702
Cash and Deposits in Trust	7,701	7,955	+253
Operating Accounts Receivable	171	134	-36
Prepaid Expenses	43	47	+4
Consumption Taxes Receivable	0	0	0
Other	0	0	0
Total Current Assets	20,161	19,680	-481
Noncurrent Assets			
Property, Plant and Equipment			
Buildings, net	639	645	+5
Land	1,831	1,849	+18
Buildings in Trust, net	64,120	63,994	-125
Structures in Trust, net	261	260	-1
Machinery and Equipment in Trust, net	184	175	-8
Tools, Furniture and Fixtures in Trust, net	62	55	-6
Land in Trust	270,737	269,041	-1,696
Construction in Progress in Trust	22	0	-22
Total Property, Plant and Equipment	337,859	336,021	-1,837
Intangible Assets			
Leasehold Interests in Land	2,343	2,343	0
Land Leasehold Interests in Trust	8,784	8,779	-5
Other	0	8	+8
Total Intangible Assets	11,128	11,131	+3
Investments and Other Assets			
Leasehold and Guarantee Deposits	360	419	+59
Long-term Prepaid Expenses	864	1,032	+168
Deferred Tax Assets	0	0	-0
Total Investments and Other Assets	1,224	1,452	+227
Total Noncurrent Assets	350,211	348,605	-1,606
Deferred Assets			
Investment Unit Issuance Costs	43	27	-16
Investment Corporation Bond Issuance Costs	70	87	+17
Total Deferred Assets	113	115	+1
Total Assets	370,487	368,400	-2,086

(unit: millions of yen)			
	13th FP (Aug. 31, 2020) (A)	14th FP (Feb. 28, 2021) (B)	Change (B-A)
Liabilities			
Current Liabilities			
Operating Accounts Payable	686	610	-76
Short-term Borrowings	18,960	3,960	-15,000
Current Portion of Long-term Borrowings	15,680	15,680	0
Accounts Payable - Other	1,287	1,481	+193
Accrued Expenses	37	25	-12
Income Taxes Payable	1	77	+76
Accrued Consumption Taxes	228	446	+218
Advances Received	1,713	1,653	-59
Deposits Received	0	5	+5
Total Current Liabilities	38,594	23,941	-14,653
Noncurrent Liabilities			
Investment Corporation Bonds	12,000	15,000	+3,000
Long-term Loans Payable	126,136	135,136	+9,000
Tenant Leasehold and Security Deposits in Trust	14,613	14,827	+213
Asset Retirement Obligations	282	283	+0
Total Noncurrent Liabilities	153,032	165,246	+12,214
Total Liabilities	191,627	189,188	-2,439
Net Assets			
Unitholders' Equity			
Unitholders' Capital	173,778	173,778	0
Deduction From Unitholders' Capital Allowance for Temporary Difference Adjustments	-1	-3	-2
Total Deduction From Unitholders' Capital	-1	-3	-2
Unitholders' Capital, Net	173,777	173,774	-2
Surplus			
Unappropriated Retained Earnings	5,082	5,437	+354
Total Surplus	5,082	5,437	+354
Total Unitholders' Equity	178,860	179,212	+352
Total Net Assets	178,860	179,212	+352
Total Liabilities and Net Assets	370,487	368,400	-2,086

14th FP Developments

- Properties Acquired During 14th FP (Total Acquisition Price : 8,100)
 - Hulic Nakano Building (quasi-co-ownership interest of 90%) (Acquisition Price : 3,200)
 - Hulic Hachioji Building (quasi-co-ownership interest of 90%) (Acquisition Price : 4,900)
- Properties Transferred During 14th FP (Total Transfer Price : 9,891)
 - Hulic Nihombashi-honcho 1 Chome Building (quasi-co-ownership interest of 50%) (Transfer Price : 4,450)
 - Orchid Square (quasi-co-ownership interest of 50%) (Transfer Price : 1,945)
 - Hulic Omori Building (Transfer Price : 3,705)

LTV at the End of 13th FP : 46.6% → LTV at the End of 14th FP : 46.1%



Appendix

		End of 4th FP (Feb. 29, 2016)	End of 5th FP (Aug. 31, 2016)	End of 6th FP (Feb. 28, 2017)	End of 7th FP (Aug. 31, 2017)	End of 8th FP (Feb. 28, 2018)	End of 9th FP (Aug. 31, 2018)	End of 10th FP (Feb. 28, 2019)	End of 11th FP (Aug. 31, 2019)	End of 12th FP (Feb. 29, 2020)	End of 13th FP (Aug. 31, 2020)	End of 14th FP (Feb. 28, 2021)
No. of Properties	Portfolio Overall	32	34	37	43	44	46	50	51	55	58	58
	Tokyo Commercial Properties	20	22	23	28	28	30	34	35	37	39	38
	Next-Generation Assets Plus	12	12	14	15	16	16	16	16	18	19	20
Total Assets	Portfolio Overall	¥169.0bn	¥200.8bn	¥231.3bn	¥249.7bn	¥256.4bn	¥271.5bn	¥306.9bn	¥314.0bn	¥332.1bn	¥351.4bn	¥350.4bn
	Tokyo Commercial Properties	¥135.6bn	¥167.4bn	¥190.5bn	¥207.1bn	¥201.7bn	¥216.8bn	¥252.2bn	¥259.3bn	¥270.9bn	¥283.2bn	¥277.3bn
	Next-Generation Assets Plus	¥33.4bn	¥33.4bn	¥40.8bn	¥42.6bn	¥54.7bn	¥54.7bn	¥54.7bn	¥54.7bn	¥61.2bn	¥68.2bn	¥73.1bn
Unrealized Gains/Losses	Portfolio Overall	¥21.1bn	¥26.3bn	¥31.9bn	¥35.4bn	¥37.6bn	¥41.9bn	¥49.1bn	¥53.2bn	¥57.0bn	¥57.1bn	¥57.8bn
	Tokyo Commercial Properties	¥16.4bn	¥21.4bn	¥26.3bn	¥29.7bn	¥31.5bn	¥35.6bn	¥42.0bn	¥45.9bn	¥49.6bn	¥49.2bn	¥49.3bn
	Next-Generation Assets Plus	¥4.7bn	¥4.9bn	¥5.6bn	¥5.7bn	¥6.1bn	¥6.3bn	¥7.0bn	¥7.3bn	¥7.5bn	¥7.9bn	¥8.5bn
Average NOI Yield		4.8%	4.7%	4.6%	4.6%	4.6%	4.5%	4.5%	4.5%	4.4%	4.4%	4.4%
Average NOI Yield after Depreciation		4.2%	4.2%	4.1%	4.0%	3.9%	3.9%	3.9%	3.8%	3.7%	3.7%	3.7%
Appraisal Direct Cap Rate		4.1%	4.0%	3.9%	3.9%	3.8%	3.8%	3.7%	3.7%	3.6%	3.6%	3.6%
NAV per unit		¥137,968	¥150,256	¥156,886	¥160,194	¥161,530	¥165,441	¥169,415	¥172,657	¥175,935	¥175,943	¥176,598
Average Age of Buildings		16.5 years	18.1 years	16.9 years	17.1 years	16.2 years	17.9 years	19.8 years	21.1 years	21.3 years	20.9 years	21.1 years
Occupancy Rate		99.4%	99.9%	99.7%	99.3%	99.7%	99.8%	99.9%	100.0%	99.5%	99.8%	99.6%
PML		2.99	3.04	2.88	2.99	2.95	4.34	4.20	4.84	5.14	4.98	4.87

Hulic Nakano Building (90.0%)

Office

1-min. Walk From
the Nearest Station

Sponsor-developed
(Reconstruction of Bank Branch)

Co-ownership
with the Sponsor

Co-ownership Structure with the Sponsor of an Office Building, Developed by the Sponsor as Part of its Reconstruction Project, in which the Mizuho Bank Nakano Branch is Located



Acquisition Price	¥3,200 million
Appraisal value	¥3,366 million
NOI Yield*	4.3%
Location	Nakano-ku, Tokyo
Nearest Station	1-min. Walk From Shin-Nakano Station on Tokyo Metro Marunouchi Line
Occupancy Rate	100.0%



Location Located on Ome Kaido,
1-min. Walk From the Nearest Station

- The Tokyo Metro Marunouchi Line, which is well regarded as a business line, makes stops at hub stations incl. Shinjuku, Otemachi, and Tokyo, and the ease of transport is often relatively well-regarded.
- In addition to its current use, the property is expected to be highly desirable to service tenants (incl. financial institutions, schools, clinics, and residential real estate offices) targeting neighboring residents.

Property Office Buildings that can Meet a Wide Variety of Tenant Needs

- The 1st to 4th floors are used as bank branches by Mizuho Bank. The 5th to 8th floors are designed with relatively efficient layout with no pillars.
- The Mizuho Bank Nakano branch located here was opened in 1943 by Yasuda Bank, one of the predecessors of Fuji Bank, and has had over 75 years of history here as a branch since then.

Hulic Hachioji Building (90.0%)

Others (Office)

Sponsor-developed
(Reconstruction of Bank Branch)

Co-ownership
with the Sponsor

Co-ownership Structure with the Sponsor of an Office Building, Developed by the Sponsor as Part of its Reconstruction Business, in which the Mizuho Group Companies Have Their Bases



Acquisition Price	¥4,900 million
Appraisal value	¥5,229 million
NOI Yield*	5.1%
Location	Hachioji-shi, Tokyo
Nearest Station	8-min. Walk From Hachioji Station on JR Chuo Line and Other Lines
Occupancy Rate	100.0%



Location Located on Koshu Kaido Street,
8-min. Walk From the Nearest Station

- The Hachioji area, where the property is located, is one of the hubs of Tokyo's suburbs and has been attracting a lot of office demand from service-related industries that mainly provide services to local residents incl. banks, life and non-life insurance companies, schools, nursing care operators, and temporary staffing.
- Because the property is located along Koshu Kaido Street, it has good visibility and easy access by car or other means.

Property High-spec Building that Takes into Consideration the Environment and BCP

- The 1st to 3rd floors are for use primarily as bank branches of Mizuho Bank, the 4th floor is for use as bank branches of Mizuho Trust Bank and walk-in sales offices of Mizuho Realty, the 5th floor is for use as walk-in sales offices of Mizuho Securities, and the 6th floor is for use as offices and other uses of Mizuho Group companies.
- The Mizuho Bank Hachioji Branch was opened by the 36th National Bank, one of the predecessors of Fuji Bank, and has had over 140 years of history here as a branch since then.

* 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, rounded to two decimal places.

Hulic Ueno Building (90.0%)

Office

3-min. Walk From
the Nearest Station

Sponsor-developed
(Reconstruction of Bank Branch)

Co-ownership
with the Sponsor

Co-ownership Structure with the Sponsor of an Office Building in which the Mizuho Bank Ueno Branch is Located



Acquisition Price	¥4,100 million
Appraisal Value	¥4,284 million
NOI Yield*1	4.0%
Location	Taito-ku, Tokyo
Nearest Station	3-min. Walk From Ueno Hirokoji Station on Tokyo Metro Ginza Line
Occupancy Rate	100.0%



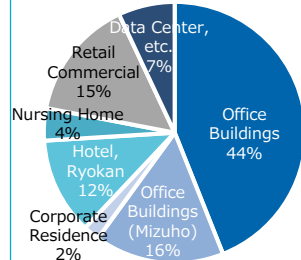
Location Located on Chuo Dori, 3-min. Walk From the Nearest Station

- In addition to the nearest station, this property is within walking distance of many train stations, including Okachimachi Station on the JR Yamanote Line, among other lines, and Yushima Station on the Tokyo Metro Chiyoda Line. This property is very close to the city center and has outstanding access to transportation.
- Many companies have established bases in this area to oversee their operations in Joto and Johoku areas in Tokyo.
- This property's location along the major road gives it excellent visibility, and ample frontage has been secured as well.

Characteristics of Properties and Bank Branch Properties Held by Sponsor

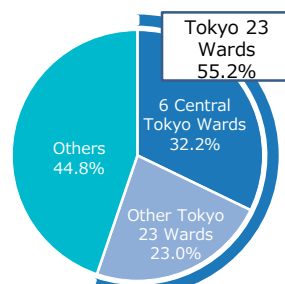
Properties Held by Sponsor*2

By Asset Type (Based on Rent Revenue)
(As of Dec. 2020)

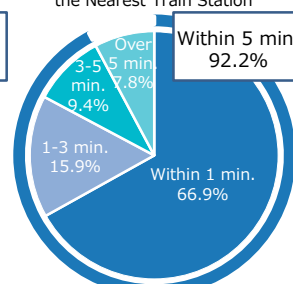


Bank Branch Properties Held by Sponsor*3

By Location



By Walking Distance From
the Nearest Train Station



Source : (Properties Held by Sponsor) Hulic "FY2020 (January-December) IR Presentation"
(Bank Branch Properties Held by Sponsor) Hulic's Website

Property Office Building with a Volume Zone Scale

- The 1st to 4th floors, the part of the 5th floors and the 6th floor are for use as bank branches of Mizuho Bank, the part of the 5th floor and 7th floor is for use as walk-in sales offices of Mizuho Securities, the part of the 7th floor is for use as walk-in sales offices of Mizuho Realty, the 8th floor is for use as offices.
- The Mizuho Bank Ueno branch located here was opened in 1924 by Yasuda Bank, one of the predecessors of Fuji Bank, and has had over 95 years of history here as a branch since then.
- It is a small-to-medium-scale office building with a standard area per floor of approx. 450m² (approx. 136 tsubo), which is the most popular size in this area and neighboring areas. Uniform shapes of rental units and highly efficient space usages are both factors that we believe will be popular among tenants.

*1 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, rounded to two decimal places.

*2 The percentages shown in this graph show the breakdown based on rent revenue in Dec. 2020 (single month) for properties held by the sponsor (excl. properties held by the sponsor as real estate for sale).

*3 The percentages in the respective graphs are based on the floor area for each bank branch property noted on the sponsor's web site (incl. bank branch properties in development) as of Feb. 28, 2021.

Hulic Chofu

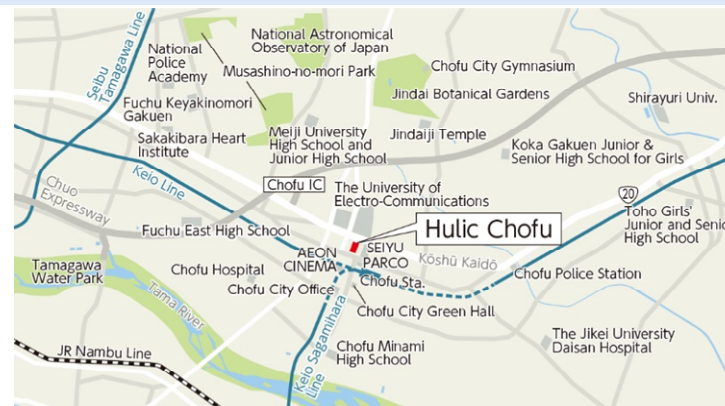
Private Nursing Homes

Sponsor-developed
(Reconstruction of Former Bank Branch)

High-end Private Nursing Homes that Meets the Needs of Active Seniors in Front of the Station



Acquisition Price	¥3,340 million
Appraisal Value	¥3,430 million
NOI Yield ^{*1}	4.5%
Location	Chofu-shi, Tokyo
Nearest Station	5-min. Walk From Chofu Station on Keio Railway's Keio Line
Occupancy Rate	100.0%

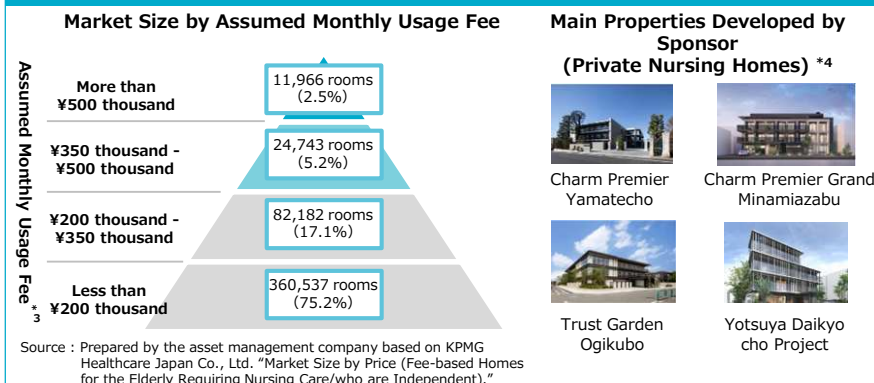


Operator	Charm Care Corporation Co., Ltd.
Lease Term	30 Years
Occupancy Lump-sum Fee	¥4.2 million – ¥8.4 million
Monthly Use Fee	(Lump-sum Payment) Approx. ¥216,000-¥286,000 (Monthly Payment) Approx. ¥356,000

About Charm Care Corporation Co., Ltd.^{*2}

Listed on the first section of the Tokyo Stock Exchange; operates 62 homes with 4,191 rooms in the Tokyo metropolitan region and the Kinki region (private nursing homes and homes for elderly people with services)

About Private Nursing Homes



Location Location that Combines Convenience and a Good Living Environment

- This property is located a five-minute walk from Chofu Station on Keio Railway's Keio Line. The nearest station, Chofu Station, has many retail facilities nearby. Additionally, it only takes fifteen minutes from Chofu Station to Shinjuku Station via Keio Railway's Keio Line limited express train, allowing high accessibility. These are factors that makes this area appealing to active seniors, a demographic class that has been increasing in recent years.
- In addition, its rich scenic nature, such as Jindaiji Temple and the Tama River, in the surrounding areas makes the area an ideal residential environment.

Property Competitive Specifications with a Grade Befitting a High-spec Facility

- This property is a welfare and service mixed-use building that the 1st and 2nd floors occupied by a pharmacy, clinic and others, while the 3rd through 8th floors constitute the private nursing home.
- The exterior's monotone façade, and the interior design with wood-grained doors and carpets in calming colors create a prestigious ambience.
- Properties that have adopted environment and BCP measures, such as solar power generation systems, LED lighting throughout the building, and a storehouse for disaster preparedness supplies

^{*1} 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, rounded to two decimal places.

^{*2} Charm Care Corporation's number of facilities under management and number of rooms under management are the figures released by the company.

^{*3} When calculating the assumed monthly usage fee, (1) an occupancy lump-sum fee divided by 60 months is added on to the monthly use fee and (2) nursing-care insurance services (portion of nursing-care insurance borne by the individual, nursing-care insurance benefits) are not included in the calculations.

^{*4} The main buildings developed and held and development projects that have been disclosed by Hulic as of Mar. 2021, are noted here. Hulic Reit has not decided to acquire the aforementioned properties and development projects, with the exception of assets held, as of this report's date.

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 Shibuya 1 Chome Building
OF-15	Hulic Higashi Nihombashi Building
OF-16	Hulic Jimbocho Building
OF-17	Hulic Ginza 7 Chome Building
OF-18	Hulic Gotanda Yamate-dori Building
OF-20	Bancho House
OF-22	Ebisu Minami Building
OF-23	Hulic Iidabashi Building
OF-24	Hulic Asakusabashi Building
OF-25	Hulic Ebisu Building
OF-26	Hulic Ryogoku Building
OF-27	Hulic Asakusabashi Edo-dori
OF-28	Hulic Nakano Building
OF-29	Hulic Ueno Building
OF-30	Hulic Ueno Building
RE-01	Oimachi Redevelopment Building (#2)
RE-02	Oimachi Redevelopment Building (#1)
RE-03	Dining Square Akihabara Building
RE-04	Hulic Jingu-Mae Building
RE-05	Hulic Shinjuku 3 Chome Building
RE-09	Hulic Todoroki Building
RE-11	HULIC &New SHIBUYA
RE-12	HULIC &New SHINBASHI
RE-13	Hulic Shimura-sakaue
RE-14	Hulic Mejiro



* The map shown above plots Tokyo Commercial Properties, from among the properties held as of 14th FP (FP Ended Feb. 28, 2021) earnings announcement. Yokohama Yamashitacho Building is also held in addition to the properties above.



OF-01 Office 1-min. walk from station

Hulic Kamiyacho Building



OF-02 Office 1-min. walk from station

Hulic Kudan Building (land)



OF-03 Office 1-min. walk from station

Toranomom First Garden



OF-04 Office Directly connected to station

Rapiros Roppongi



OF-05 Office 6-min. walk from station

Hulic Takadanobaba Building



OF-06 Office 1-min. walk from station

Hulic Kanda Building



OF-07 Office 3-min. walk from station

Hulic Kandabashi Building



OF-08 Office 2-min. walk from station

Hulic Kakigaracho Building



OF-09 Office Directly connected to station

Ochanomizu Sola City



OF-10 Office 2-min. walk from station

Hulic Higashi Ueno 1 Chome Building



OF-12 Office 3-min. walk from station

Tokyo Nishi Ikebukuro Building



OF-14 Office 1-min. walk from station

Hulic Toranomom Building



OF-15 Office 5-min. walk from station

Hulic Shibuya 1 Chome Building



OF-16 Office 2-min. walk from station

Hulic Higashi Nihombashi Building



OF-17 Office 2-min. walk from station

Hulic Jimbocho Building



OF-18 Office 4-min. walk from station

Hulic Ginza 7 Chome Building



OF-20 Office 1-min. walk from station

Hulic Gotanda Yamate-dori Building



OF-22 Office 3-min. walk from station

Bancho House



OF-23 Office 4-min. walk from station

Ebisu Minami Building



OF-24 Office 4-min. walk from station

Hulic Iidabashi Building



OF-25 Office 1-min. walk from station

Hulic Asakusabahi Building



OF-26 Office 6-min. walk from station

Hulic Ebisu Building



OF-27 Office 2-min. walk from station

Hulic Ryogoku Building



OF-28 Office 1-min. walk from station

Hulic Asakusabashi Edo-dori



OF-29 Office 1-min. walk from station

Hulic Nakano Building



OF-30 Office 3-min. walk from station

Hulic Ueno Building



RE-01 RE-02 Retail Properties 1-min. walk from station

Oimachi Redevelopment Building (#2, #1)



RE-03 Retail Properties 1-min. walk from station

Dining Square Akihabara Building



RE-04 Retail Properties 7-min. walk from station

Hulic Jingu-Mae Building



RE-05 Retail Properties 1-min. walk from station

Hulic Shinjuku 3 Chome Building



RE-06 Retail Properties 1-min. walk from station

Yokohama Yamashitacho Building



RE-09 Retail Properties 1-min. walk from station

Hulic Todoroki Building



RE-11 Retail Properties 5-min. walk from station

HULIC & New SHIBUYA



RE-12 Retail Properties 3-min. walk from station

HULIC & New SHINBASHI



RE-13 Retail Properties 12-min. walk from station

Hulic Shimura-sakaue



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

Hulic Mejiro



NH-01 Private Nursing Home

Aria Matsubara



NH-02 Private Nursing Home

Trust Garden Yoganomori



NH-03 Private Nursing Home

**Trust Garden
Sakurashinmachi**



NH-04 Private Nursing Home

**Trust Garden
Suginami Miyamae**



NH-05 Private Nursing Home

**Trust Garden
Tokihamatsu**



NH-06 Private Nursing Home

**SOMPO Care La vie Re
Kita-Kamakura**



NH-07 Private Nursing Home

**Charm Suite
Shinjokutoyama**



NH-08 Private Nursing Home

**Charm Suite
Shakujiikoen**



NH-09 Private Nursing Home

Hulic Chofu



NW-01 Network Center

Ikebukuro Network Center



NW-02 Network Center

Tabata Network Center



NW-03 Network Center

Hiroshima Network Center



NW-04 Network Center

Atsuta Network Center



NW-05 Network Center

Nagano Network Center



NW-06 Network Center

Chiba Network Center



NW-07 Network Center

Sapporo Network Center



NW-08 Network Center

Keihanna Network Center



HT-01 Hotel

Sotetsu Fresa Inn
Ginza 7 Chome



HT-02 Hotel

Sotetsu Fresa Inn
Tokyo-Roppongi



HT-03 Hotel

Hulic Tsukiji
3 Chome Building



OT-01 Others

Hulic Hachioji
Building

5. List of Portfolio Properties (As of 14th FP Earnings Announcement)

Property No.	Property Name	Area	Location	Acquisition Price (millions of yen)	Share (%)	Completion of Construction	Total Leasable Area (m)	NOI Yield (%)	Occupancy Rate (%)
OF-01	Hulic Kamiyacho Building	6 central Tokyo wards	Minato Ward, Tokyo	55,250	15.8	Apr.1985	32,487.06	4.1	100.0
OF-02	Hulic Kudan Building (Land)	6 central Tokyo wards	Chiyoda Ward, Tokyo	11,100	3.2	-	3,351.07	4.0	100.0
OF-03	Toranomon First Garden	6 central Tokyo wards	Minato Ward, Tokyo	8,623	2.5	Aug.2010	5,689.97	4.7	100.0
OF-04	Rapiros Roppongi	6 central Tokyo wards	Minato Ward, Tokyo	6,210	1.8	Aug.1997	6,730.52	6.4	100.0
OF-05	Hulic Takadanobaba Building	Other Tokyo 23 wards	Toshima Ward, Tokyo	3,900	1.1	Nov.1993	5,369.71	5.5	100.0
OF-06	Hulic Kanda Building	6 central Tokyo wards	Chiyoda Ward, Tokyo	3,780	1.1	Sep.2008	3,728.36	4.7	100.0
OF-07	Hulic Kandabashi Building	6 central Tokyo wards	Chiyoda Ward, Tokyo	2,500	0.7	Jun.2001	2,566.95	4.6	100.0
OF-08	Hulic Kakigaracho Building	6 central Tokyo wards	Chuo Ward, Tokyo	2,210	0.6	Mar.1993	2,858.48	6.0	100.0
OF-09	Ochanomizu Sola City	6 central Tokyo wards	Chiyoda Ward, Tokyo	38,149	10.9	Feb.2013	13,923.42	3.7	99.7
OF-10	Hulic Higashi Ueno 1 Chome Building	Other Tokyo 23 wards	Taito Ward, Tokyo	2,678	0.8	Jul.1988	3,137.09	4.9	100.0
OF-12	Tokyo Nishi Ikebukuro Building	Other Tokyo 23 wards	Toshima Ward, Tokyo	1,580	0.5	Oct.1990	1,429.74	5.4	100.0
OF-14	Hulic Toranomon Building	6 central Tokyo wards	Minato Ward, Tokyo	18,310	5.2	May, 2015	8,574.65	3.7	100.0
OF-15	Hulic Shibuya 1 Chome Building	6 central Tokyo wards	Shibuya Ward, Tokyo	5,100	1.5	Aug.1993	2,817.65	4.1	100.0
OF-16	Hulic Higashi Nihombashi Building	6 central Tokyo wards	Chuo Ward, Tokyo	3,480	1.0	Nov.1996	3,681.20	4.8	93.9
OF-17	Hulic Jimbocho Building	6 central Tokyo wards	Chiyoda Ward, Tokyo	1,460	0.4	Sep.1989	1,561.38	4.6	100.0
OF-18	Hulic Ginza 7 Chome Building	6 central Tokyo wards	Chuo Ward, Tokyo	21,080	6.0	Sep.1962	11,405.68	3.4	100.0
OF-20	Hulic Gotanda Yamate-dori Building	6 central Tokyo wards	Shinagawa Ward, Tokyo	3,450	1.0	Mar.1996	3,296.01	4.3	85.4
OF-22	Bancho House	6 central Tokyo wards	Chiyoda Ward, Tokyo	2,750	0.8	Aug.1989	1,949.01	4.6	100.0
OF-23	Ebisu Minami Building	6 central Tokyo wards	Shibuya Ward, Tokyo	2,420	0.7	Sep.1992	1,629.09	4.3	100.0
OF-24	Hulic Iiabashi Building	6 central Tokyo wards	Chiyoda Ward, Tokyo	1,450	0.4	Feb.1991	1,431.94	4.4	88.5
OF-25	Hulic Asakusabashi Building	Other Tokyo 23 wards	Taito Ward, Tokyo	4,750	1.4	Feb.2013	5,280.72	6.1	100.0
OF-26	Hulic Ebisu Building	6 central Tokyo wards	Shibuya Ward, Tokyo	1,275	0.4	Feb.1992	1,059.22	4.7	100.0
OF-27	Hulic Ryogoku Building	Other Tokyo 23 wards	Sumida Ward, Tokyo	5,610	1.6	Jan.2010	4,569.34	4.1	100.0
OF-28	Hulic Asakusabashi Edo-dori	Other Tokyo 23 wards	Taito Ward, Tokyo	5,420	1.5	Sep.2015	3,956.73	4.2	100.0
OF-29	Hulic Nakano Building New	Other Tokyo 23 wards	Nakano Ward, Tokyo	3,200	0.9	Oct. 1994	2,616.83	4.4	100.0
OF-30	Hulic Ueno Building New	Other Tokyo 23 wards	Taito Ward, Tokyo	4,100	1.2	(Bank branch building) Apr. 1986 (Parking lot) Mar. 1986	3,031.85	4.0	100.0
Subtotal for Office Properties (26 Properties)				219,835	62.8	-	138,133.67	4.2	99.3

*1 This refers to properties owned as of 14th FP (FP ended Feb. 28, 2021) earnings announcement.

*2 The total leasable areas and the occupancy rates are as of the end of 14th FP (FP ended Feb. 28, 2021). Note that the total leasable areas and the occupancy rates of properties acquired during 15th FP (FP ending Aug. 31, 2021) are the figures at the time of acquisition.

5. List of Portfolio Properties (As of 14th FP Earnings Announcement)

Property No.	Property Name	Area	Location	Acquisition Price (millions of yen)	Share (%)	Completion of Construction	Total Leasable Area (m)	NOI Yield (%)	Occupancy Rate (%)
RE-01	Oimachi Redevelopment Building (#2)	6 central Tokyo wards	Shinagawa Ward, Tokyo	9,456	2.7	Sep.1989	14,485.66	5.7	100.0
RE-02	Oimachi Redevelopment Building (#1)	6 central Tokyo wards	Shinagawa Ward, Tokyo	6,166	1.8	Sep.1989	10,612.67	5.7	100.0
RE-03	Dining Square Akihabara Building	6 central Tokyo wards	Chiyoda Ward, Tokyo	3,200	0.9	Jun.1993	2,169.41	4.7	100.0
RE-04	Hulic Jingu-Mae Building	6 central Tokyo wards	Shibuya Ward, Tokyo	2,660	0.8	Sep.2000	1,656.24	4.7	93.4
RE-05	Hulic Shinjuku 3 Chome Building	6 central Tokyo wards	Shinjuku Ward, Tokyo	6,690	1.9	Jun.1983	1,351.15	4.1	100.0
RE-06	Yokohama Yamashitacho Building	Others	Yokohama City, Kanagawa	4,850	1.4	Jul.1993	8,958.70	4.7	100.0
RE-09	Hulic Todoroki Building	Other Tokyo 23 wards	Setagaya Ward, Tokyo	1,200	0.3	Aug.1990	1,676.02	5.8	100.0
RE-11	HULIC &New SHIBUYA	6 central Tokyo wards	Shibuya Ward, Tokyo	3,150	0.9	Apr.2017	898.62	3.3	100.0
RE-12	HULIC &New SHINBASHI	6 central Tokyo wards	Minato Ward, Tokyo	3,100	0.9	Apr.2017	1,725.35	4.0	100.0
RE-13	Hulic Simura-sakaue	Other Tokyo 23 wards	Itabashi Ward, Tokyo	7,556	2.2	(Retail Property Block) Nov.2015 (Private Nursing Home Block) Feb.2016	11,528.34	4.7	100.0
RE-14	Hulic Mejiro	Other Tokyo 23 wards	Toshima Ward, Tokyo	5,670	1.6	Oct.2018	3,805.72	4.0	100.0
Subtotal for Retail Properties (11 Properties)				53,698	15.3	-	58,867.88	4.8	99.8
Subtotal for Tokyo Commercial Properties (37 Properties)				273,533	78.2	-	197,001.55	4.3	99.5

*1 This refers to properties owned as of 14th FP (FP ended Feb. 28, 2021) earnings announcement.

*2 The total leasable areas and the occupancy rates are as of the end of 14th FP (FP ended Feb. 28, 2021). Note that the total leasable areas and the occupancy rates of properties acquired during 15th FP (FP ending Aug. 31, 2021) are the figures at the time of acquisition.

5. List of Portfolio Properties (As of 14th FP Earnings Announcement)

Property No.	Property Name	Area	Location	Acquisition Price (millions of yen)	Share (%)	Completion of Construction	Total Leasable Area (m)	NOI Yield (%)	Occupancy Rate (%)
NH-01	Aria Matsubara	Other Tokyo 23 wards	Setagaya Ward, Tokyo	3,244	0.9	Sep.2005	5,454.48	5.9	100.0
NH-02	Trust Garden Yoganomori	Other Tokyo 23 wards	Setagaya Ward, Tokyo	5,390	1.5	Sep.2005	5,977.75	6.0	100.0
NH-03	Trust Garden Sakurashinmachi	Other Tokyo 23 wards	Setagaya Ward, Tokyo	2,850	0.8	Aug.2005	3,700.26	6.0	100.0
NH-04	Trust Garden Suginami Miyamae	Other Tokyo 23 wards	Suginami Ward, Tokyo	2,760	0.8	Apr.2005	3,975.99	6.0	100.0
NH-05	Trust Garden Tokiwamatsu	6 central Tokyo wards	Shibuya Ward, Tokyo	3,030	0.9	Jan.2016	2,893.82	4.7	100.0
NH-06	SOMPO Care La vie Re Kita-Kamakura	Others	Kamakura City, Kanagawa	1,780	0.5	Mar.2009	4,912.57	5.7	100.0
NH-07	Charm Suite Shinjukutoyama	6 central Tokyo wards	Shinjuku Ward, Tokyo	3,323	0.9	Jun.2015	4,065.62	4.4	100.0
NH-08	Charm Suite Shakujiko	Other Tokyo 23 wards	Nerima Ward, Tokyo	3,200	0.9	Jun.2014	4,241.68	4.6	100.0
NH-09	Hulic Chofu New	Others	Chofu City, Tokyo	3,340	1.0	Mar.2017	4,357.58	4.5	100.0
Subtotal for Private Nursing Homes (9 Properties)				28,917	8.3	-	39,579.75	5.3	100.0
NW-01	Ikebukuro Network Center	Other Tokyo 23 wards	Toshima Ward, Tokyo	4,570	1.3	Jan.2001	12,773.04	5.1	100.0
NW-02	Tabata Network Center	Other Tokyo 23 wards	Kita Ward, Tokyo	1,355	0.4	Apr.1998	3,832.73	5.7	100.0
NW-03	Hiroshima Network Center	Others	Hiroshima City, Hiroshima	1,080	0.3	Oct.2001	5,208.54	6.6	100.0
NW-04	Atsuta Network Center	Others	Nagoya City, Aichi	1,015	0.3	May, 1997	4,943.10	5.9	100.0
NW-05	Nagano Network Center	Others	Nagano City, Nagano	305	0.1	Sep.1994	2,211.24	8.6	100.0
NW-06	Chiba Network Center	Others	Inzai City, Chiba	7,060	2.0	Jun.1995	23,338.00	5.4	100.0
NW-07	Sapporo Network Center	Others	Sapporo City, Hokkaido	2,510	0.7	Jan.2002	9,793.57	5.4	100.0
NW-08	Keihanna Network Center	Others	Kizugawa City, Kyoto	1,250	0.4	May, 2001	9,273.44	5.9	100.0
Subtotal for Network Centers (8 Properties)				19,145	5.5	-	71,373.66	5.5	100.0
HT-01	Sotetsu Fresa Inn Ginza 7 Chome	6 central Tokyo wards	Chuo Ward, Tokyo	11,520	3.3	Aug.2016	6,984.32	3.8	100.0
HT-02	Sotetsu Fresa Inn Tokyo-Roppongi	6 central Tokyo wards	Minato Ward, Tokyo	5,000	1.4	Aug.2017	2,408.45	3.8	100.0
HT-03	Hulic Tsukiji 3 Chome Building	6 central Tokyo wards	Chuo Ward, Tokyo	6,972	2.0	Nov.2018	4,740.31	3.9	100.0
Subtotal for Hotels (3 Properties)				23,492	6.7	-	14,133.08	3.8	100.0
OT-01	Hulic Hachioji Building New	Others	Hachioji City, Tokyo	4,900	1.4	(Bank branch building) Feb.2009 (Parking lot) Nov. 2009	3,768.00	5.1	100.0
Subtotal for Others (1 Properties)				4,900	1.4	-	3,768.00	5.1	100.0
Subtotal for Next Generation Assets Plus (21 Properties)				76,454	21.8	-	128,854.49	4.9	100.0
Total (58 Properties)				349,987	100.0	-	325,856.04	4.4	99.7

*1 This refers to properties owned as of 14th FP (FP ended Feb. 28, 2021) earnings announcement.

*2 The total leasable areas and the occupancy rates are as of the end of 14th FP (FP ended Feb. 28, 2021). Note that the total leasable areas and the occupancy rates of properties acquired during 15th FP (FP ending Aug. 31, 2021) are the figures at the time of acquisition.

6. Status of Appraisal Values by Property (End of 14th FP)

(unit : millions of yen)

Property Name	①	②	③						④	
	Acquisition Price	Book Value (As of Feb. 28, 2021)	Appraisal Value (Feb. 28, 2021)						Unrealized Gains / Losses	
	(*1)	(*1)	Profit Price (Direct Capitalization Method)	Cap Rate (*2)	Profit Price (DCF)	Discount Rate (*2)	Terminal Cap Rate (*2)	Appraisal Firm	③ - ②	
OF-01 Hulic Kamiyacho Building	55,250	55,508	66,300	68,000	3.2%	65,500	3.0%	3.4% DAIWA REAL ESTATE APPRAISAL	10,792	
OF-02 Hulic Kudan Building (Land)	11,100	11,191	13,200	13,200	3.4%	13,100	3.0%	3.5% Japan Real Estate Institute	2,009	
OF-03 Toranomon First Garden	8,623	8,106	12,400	12,400	3.2%	12,400	2.9%	3.3% CBRE	4,294	
OF-04 Rapiros Roppongi	6,210	6,701	10,400	10,500	3.4%	10,200	3.1%	3.6% Japan Real Estate Institute	3,699	
OF-05 Hulic Takadanobaba Building	3,900	3,731	5,130	5,090	3.9%	5,140	3.7%	4.1% DAIWA REAL ESTATE APPRAISAL	1,399	
OF-06 Hulic Kanda Building	3,780	3,538	4,370	4,630	3.8%	4,260	3.9%	4.0% The Tanizawa Sogo Appraisal	832	
OF-07 Hulic Kandabashi Building	2,500	2,464	3,070	3,110	3.6%	3,050	3.4%	3.8% DAIWA REAL ESTATE APPRAISAL	606	
OF-08 Hulic Kakigaracho Building	2,210	2,164	3,030	3,040	4.1%	3,030	4.2%	4.3% The Tanizawa Sogo Appraisal	866	
OF-09 Ochanomizu Sola City	38,149	36,505	45,136	45,570	3.1%	44,702	2.8%	3.2% Japan Real Estate Institute	8,631	
OF-10 Hulic Higashi Ueno 1 Chome Building	2,678	2,736	3,220	3,260	3.8%	3,170	3.6%	4.0% Japan Real Estate Institute	484	
OF-12 Tokyo Nishi Ikebukuro Building	1,580	1,592	2,030	2,060	4.0%	1,990	3.8%	4.2% Japan Real Estate Institute	438	
OF-14 Hulic Toranomon Building	18,310	17,875	22,000	22,200	3.0%	21,800	2.7%	3.1% Japan Real Estate Institute	4,125	
OF-15 Hulic Shibuya 1 Chome Building	5,100	5,083	5,680	5,920	3.4%	5,570	3.5%	3.6% The Tanizawa Sogo Appraisal	597	
OF-16 Hulic Higashi Nihombashi Building	3,480	3,445	3,750	3,930	4.1%	3,670	4.2%	4.3% The Tanizawa Sogo Appraisal	305	
OF-17 Hulic Jimbocho Building	1,460	1,548	1,710	1,740	3.8%	1,680	3.6%	4.0% Japan Real Estate Institute	162	
OF-18 Hulic Ginza 7 Chome Building	21,080	21,166	21,755	22,040	3.2%	21,375	3.0%	3.3% Japan Real Estate Institute	589	
OF-19 Shinagawa Season Terrace	6,100	5,927	6,225	6,300	3.4%	6,125	3.1%	3.5% Japan Real Estate Institute	298	
OF-20 Hulic Gotanda Yamate-dori Building	3,450	3,577	3,520	3,780	3.7%	3,410	3.4%	3.8% DAIWA REAL ESTATE APPRAISAL	-57	
OF-22 Bancho House	2,750	2,755	3,160	3,220	3.7%	3,130	3.5%	3.9% DAIWA REAL ESTATE APPRAISAL	405	
OF-23 Ebisu Minami Building (*3)	2,420	2,433	2,550	2,650	3.8%	2,500	3.8%	3.9% The Tanizawa Sogo Appraisal	117	
OF-24 Hulic Iidabashi Building	1,450	1,457	1,490	1,550	3.9%	1,460	4.0%	4.1% The Tanizawa Sogo Appraisal	33	
OF-25 Hulic Asakusabashi Building(*4)	4,750	4,844	4,940	4,880	4.9%	4,970	4.9%	- The Tanizawa Sogo Appraisal	96	
OF-26 Hulic Ebisu Building	1,275	1,282	1,350	1,400	3.8%	1,350	3.6%	3.9% CBRE	68	
OF-27 Hulic Ryogoku Building	5,610	5,582	5,796	5,895	3.8%	5,688	3.6%	4.0% Japan Real Estate Institute	214	
OF-28 Hulic Asakusabashi Edo-dori	5,420	5,474	5,598	5,724	3.9%	5,472	3.6%	4.0% Japan Real Estate Institute	124	
OF-29 Hulic Nakano Building	3,200	3,216	3,384	3,447	3.9%	3,312	3.7%	4.1% Japan Real Estate Institute	168	
Subtotal for Office Properties (26 Properties)	221,835	219,911	261,194	265,536	3.4%	258,054	3.1%	3.5%	41,283	
RE-01 Oimachi Redevelopment Building (#2)	9,456	9,477	11,900	12,100	4.0%	11,800	4.1%	4.2% The Tanizawa Sogo Appraisal	2,423	
RE-02 Oimachi Redevelopment Building (#1)	6,166	6,273	7,210	7,340	4.2%	7,150	4.3%	4.4% The Tanizawa Sogo Appraisal	937	
RE-03 Dining Square Akihabara Building	3,200	3,186	3,980	4,060	3.7%	3,900	3.5%	3.9% Japan Real Estate Institute	794	
RE-04 Hulic Jingu-Mae Building	2,660	2,647	3,600	3,700	3.3%	3,550	3.4%	3.5% The Tanizawa Sogo Appraisal	953	
RE-05 Hulic Shinjuku 3 Chome Building	6,690	6,806	8,130	8,340	3.3%	7,920	3.0%	3.5% Japan Real Estate Institute	1,324	
RE-06 Yokohama Yamashitacho Building	4,850	4,604	4,750	4,810	4.3%	4,680	4.1%	4.5% Japan Real Estate Institute	146	
RE-08 Orchid Square	1,751	1,735	1,880	1,940	3.6%	1,860	3.4%	3.8% DAIWA REAL ESTATE APPRAISAL	145	
RE-09 Hulic Todoroki Building	1,200	1,222	1,380	1,400	4.5%	1,370	4.6%	4.7% The Tanizawa Sogo Appraisal	158	
RE-11 HULIC &New SHIBUYA	3,150	3,104	3,380	3,470	3.0%	3,290	2.8%	3.2% Japan Real Estate Institute	276	
RE-12 HULIC &New SHINBASHI	3,100	3,031	3,400	3,450	3.6%	3,340	3.4%	3.8% Japan Real Estate Institute	369	
RE-13 Hulic Simura-sakaue	7,556	7,422	7,760	7,910	4.5%	7,610	4.3%	4.8% Japan Real Estate Institute	338	
RE-14 Hulic Mejiro	5,670	5,714	5,870	5,960	3.8%	5,770	3.6%	4.0% Japan Real Estate Institute	156	
Subtotal for Retail Properties (12 Properties)	55,449	55,226	63,240	64,480	3.9%	62,240	3.8%	4.1%	8,014	
Subtotal for Tokyo Commercial Properties(38 Properties)	277,284	275,138	324,434	330,016	3.5%	320,294	3.3%	3.6%	49,296	

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

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

*3 Although the OF-23 discount rate was 3.6% at the first FY, 3.7% from the 2nd FY to the 7th FY, and 3.8% from the 8th FY to the 11th FY, the figures for the 8th FY to the 11th FY (3.8%) are stated in the table.

*4 For OF-25, a calculation method based on the capitalization method over a definite term (modified Inwood method) has been adopted in view of the fact that the land lease right acquired is a fixed-term land sublease right for business use, and therefore the capitalization rate is the discount rate for a capitalization method over a definite term (modified Inwood method). In addition, because the final capitalization rate does not apply for the DCF method, it is not stated. For the sake of comparison, the discount rate for the DCF method has been substituted for the subtotal, the intermediate total, and the total of the final capitalization rate for the DCF method.

6. Status of Appraisal Values by Property (End of 14th FP)

(unit : millions of yen)

Property Name		①	②	③							④	
		Acquisition Price (*1)	Book Value (As of Feb. 28, 2021) (*1)	Appraisal Value (Feb. 28, 2021)							Unrealized Gains / Losses ③－②	
					Profit Price (Direct Capitalization Method)	Cap Rate (*2)	Profit Price (DCF)	Discount Rate (*2)	Terminal Cap Rate (*2)	Appraisal Firm		
<div>Private Nursing Homes</div> <div>Network Centers</div> <div>Hotels</div> <div>Others</div> <div>Next Generation Assets</div> <div>Total</div>	NH-01 Aria Matsubara	3,244	3,102	4,280	4,310	4.4%	4,250	4.0%	4.6%	Japan Real Estate Institute	1,178	
	NH-02 Trust Garden Yoganomori	5,390	5,278	6,860	6,900	4.7%	6,810	4.3%	4.9%	Japan Real Estate Institute	1,582	
	NH-03 Trust Garden Sakurashinmachi	2,850	2,810	3,660	3,680	4.6%	3,630	4.2%	4.8%	Japan Real Estate Institute	850	
	NH-04 Trust Garden Suginami Miyamae	2,760	2,712	3,550	3,570	4.6%	3,520	4.2%	4.8%	Japan Real Estate Institute	838	
	NH-05 Trust Garden Tokiwamatsu	3,030	2,963	3,290	3,340	4.2%	3,240	4.0%	4.4%	Japan Real Estate Institute	327	
	NH-06 SOMPO Care La vie Re Kita-Kamakura	1,780	1,721	1,770	1,780	5.5%	1,750	5.3%	5.7%	Japan Real Estate Institute	49	
	NH-07 Charm Suite Shinjukutoyama	3,323	3,356	3,520	3,580	4.1%	3,460	3.9%	4.3%	Japan Real Estate Institute	164	
	NH-08 Charm Suite Shakujiikoen	3,200	3,235	3,270	3,320	4.4%	3,220	4.2%	4.6%	Japan Real Estate Institute	35	
	Subtotal for Private Nursing Homes (8 Properties)		25,577	25,182	30,200	30,480	4.5%	29,880	4.2%	4.7%		5,018
	NW-01 Ikebukuro Network Center	4,570	4,464	5,230	5,270	4.4%	5,180	4.1%	4.5%	Japan Real Estate Institute	766	
	NW-02 Tabata Network Center	1,355	1,347	1,530	1,540	4.9%	1,520	4.6%	5.0%	Japan Real Estate Institute	183	
	NW-03 Hiroshima Network Center	1,080	1,019	1,200	1,210	5.7%	1,190	5.4%	5.8%	Japan Real Estate Institute	181	
	NW-04 Atsuta Network Center	1,015	967	1,070	1,070	5.4%	1,060	5.1%	5.5%	Japan Real Estate Institute	103	
	NW-05 Nagano Network Center	305	293	362	363	6.9%	360	6.7%	7.1%	Japan Real Estate Institute	69	
	NW-06 Chiba Network Center	7,060	6,896	7,250	7,290	5.1%	7,200	4.8%	5.2%	Japan Real Estate Institute	354	
	NW-07 Sapporo Network Center	2,510	2,502	2,550	2,560	5.2%	2,530	4.9%	5.3%	Japan Real Estate Institute	48	
	NW-08 Keihanna Network Center	1,250	1,172	1,300	1,300	5.5%	1,290	5.2%	5.6%	Japan Real Estate Institute	128	
	Subtotal for Network Centers (8 Properties)		19,145	18,664	20,492	20,603	5.0%	20,330	4.7%	5.1%		1,828
	HT-01 Sotetsu Fresa Inn Ginza 7 Chome	11,520	11,400	12,300	12,500	3.5%	12,000	3.3%	3.7%	Japan Real Estate Institute	900	
	HT-02 Sotetsu Fresa Inn Tokyo-Roppongi	5,000	4,890	5,000	5,100	3.7%	4,925	3.5%	3.9%	Japan Real Estate Institute	110	
	HT-03 Hulic Tsukiji 3 Chome Building	6,972	6,960	7,290	7,430	3.6%	7,150	3.4%	3.8%	Japan Real Estate Institute	330	
	Subtotal for Hotels (3 Properties)		23,492	23,250	24,590	25,030	3.6%	24,075	3.4%	3.8%		1,340
	OT-01 Hulic Hachioji Building	4,900	4,907	5,229	5,301	4.6%	5,157	4.4%	4.8%	Japan Real Estate Institute	322	
	Subtotal for Others (1 Properties)		4,900	4,907	5,229	5,301	4.6%	5,157	4.4%	4.8%		322
	Subtotal for Next Generation Assets Plus (20 Properties)		73,114	72,005	80,511	81,414	4.4%	79,442	4.1%	4.5%		8,506
	Total (58 Properties)		350,398	347,144	404,945	411,430	3.6%	399,736	3.4%	3.8%		57,801

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

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

7. Status of Appraisal Values by Property (Compared with 13th FP)

(unit : millions of yen)

Property Name			Appraisal Value			Cap Rate (Direct Capitalization Method)			Appraisal Firm
			①	②	③	④	⑤	⑥	
			End of 13th FP Aug. 31, 2020	End of 14th FP Feb. 28, 2021	Difference ② - ①	End of 13th FP Aug. 31, 2020	End of 14th FP Feb. 28, 2021	Difference ⑤ - ④	
OF-01	Hulic Kamiyacho Building		66,100	66,300	+200	3.2%	3.2%	0.0%	DAIWA REAL ESTATE APPRAISAL
OF-02	Hulic Kudan Building (Land)		13,100	13,200	+100	3.4%	3.4%	0.0%	Japan Real Estate Institute
OF-03	Toranomon First Garden		12,400	12,400	0	3.2%	3.2%	0.0%	CBRE
OF-04	Rapiros Roppongi		10,400	10,400	0	3.4%	3.4%	0.0%	Japan Real Estate Institute
OF-05	Hulic Takadanobaba Building		5,120	5,130	+10	3.9%	3.9%	0.0%	DAIWA REAL ESTATE APPRAISAL
OF-06	Hulic Kanda Building		4,380	4,370	-10	3.8%	3.8%	0.0%	The Tanizawa Sogo Appraisal
OF-07	Hulic Kandabashi Building		3,060	3,070	+10	3.6%	3.6%	0.0%	DAIWA REAL ESTATE APPRAISAL
OF-08	Hulic Kakigaracho Building		3,030	3,030	0	4.1%	4.1%	0.0%	The Tanizawa Sogo Appraisal
OF-09	Ochanomizu Sola City		45,353	45,136	-217	3.1%	3.1%	0.0%	Japan Real Estate Institute
OF-10	Hulic Higashi Ueno 1 Chome Building		3,200	3,220	+20	3.8%	3.8%	0.0%	Japan Real Estate Institute
OF-12	Tokyo Nishi Ikebukuro Building		2,020	2,030	+10	4.0%	4.0%	0.0%	Japan Real Estate Institute
OF-14	Hulic Toranomon Building		22,000	22,000	0	3.0%	3.0%	0.0%	Japan Real Estate Institute
OF-15	Hulic Shibuya 1 Chome Building		5,700	5,680	-20	3.4%	3.4%	0.0%	The Tanizawa Sogo Appraisal
OF-16	Hulic Higashi Nihombashi Building		3,760	3,750	-10	4.1%	4.1%	0.0%	The Tanizawa Sogo Appraisal
OF-17	Hulic Jimbocho Building		1,710	1,710	0	3.8%	3.8%	0.0%	Japan Real Estate Institute
OF-18	Hulic Ginza 7 Chome Building		21,280	21,755	+475	3.2%	3.2%	0.0%	Japan Real Estate Institute
OF-19	Shinagawa Season Terrace		6,225	6,225	0	3.5%	3.4%	-0.1%	Japan Real Estate Institute
OF-20	Hulic Gotanda Yamate-dori Building		3,530	3,520	-10	3.7%	3.7%	0.0%	DAIWA REAL ESTATE APPRAISAL
OF-22	Bancho House		3,180	3,160	-20	3.7%	3.7%	0.0%	DAIWA REAL ESTATE APPRAISAL
OF-23	Ebisu Minami Building		2,550	2,550	0	3.8%	3.8%	0.0%	The Tanizawa Sogo Appraisal
OF-24	Hulic Idabashi Building		1,490	1,490	0	3.9%	3.9%	0.0%	The Tanizawa Sogo Appraisal
OF-25	Hulic Asakusabashi Building(*2)		4,970	4,940	-30	4.9%	4.9%	0.0%	The Tanizawa Sogo Appraisal
OF-26	Hulic Ebisu Building		1,350	1,350	0	3.8%	3.8%	0.0%	CBRE
OF-27	Hulic Ryogoku Building		5,778	5,796	+18	3.8%	3.8%	0.0%	Japan Real Estate Institute
OF-28	Hulic Asakusabashi Edo-dori		5,598	5,598	0	3.9%	3.9%	0.0%	Japan Real Estate Institute
OF-29	Hulic Nakano Building(*3)		3,366	3,384	+18	3.9%	3.9%	0.0%	Japan Real Estate Institute
Subtotal for Office Properties (26 Properties)			260,650	261,194	+544	3.4%	3.4%	-0.0%	
RE-01	Oimachi Redevelopment Building (#2)		11,900	11,900	0	4.0%	4.0%	0.0%	The Tanizawa Sogo Appraisal
RE-02	Oimachi Redevelopment Building (#1)		7,230	7,210	-20	4.2%	4.2%	0.0%	The Tanizawa Sogo Appraisal
RE-03	Dining Square Akihabara Building		3,990	3,980	-10	3.7%	3.7%	0.0%	Japan Real Estate Institute
RE-04	Hulic Jingu-Mae Building		3,600	3,600	0	3.3%	3.3%	0.0%	The Tanizawa Sogo Appraisal
RE-05	Hulic Shinjuku 3 Chome Building		8,040	8,130	+90	3.3%	3.3%	0.0%	Japan Real Estate Institute
RE-06	Yokohama Yamashitacho Building		5,160	4,750	-410	4.3%	4.3%	0.0%	Japan Real Estate Institute
RE-08	Orchid Square		3,870	1,880	-1,990	3.5%	3.6%	+0.1%	DAIWA REAL ESTATE APPRAISAL
RE-09	Hulic Todoroki Building		1,380	1,380	0	4.5%	4.5%	0.0%	The Tanizawa Sogo Appraisal
RE-11	HULIC &New SHIBUYA		3,410	3,380	-30	3.0%	3.0%	0.0%	Japan Real Estate Institute
RE-12	HULIC &New SHINBASHI		3,390	3,400	+10	3.6%	3.6%	0.0%	Japan Real Estate Institute
RE-13	Hulic Simura-sakaue		7,770	7,760	-10	4.5%	4.5%	0.0%	Japan Real Estate Institute
RE-14	Hulic Mejiro(*3)		5,830	5,870	+40	3.8%	3.8%	0.0%	Japan Real Estate Institute
Subtotal for Retail Properties (12 Properties)			65,570	63,240	-2,330	4.2%	4.3%	+0.0%	
Subtotal for Tokyo Commercial Properties(38 Properties)			326,220	324,434	-1,786	3.5%	3.5%	0.0%	

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

*2 For OF-25, a calculation method based on the capitalization method over a definite term (modified Inwood method) has been adopted in view of the fact that the land lease right acquired is a fixed-term land sublease right for business use, and therefore the capitalization rate is the discount rate for a capitalization method over a definite term (modified Inwood method). In addition, because the final capitalization rate does not apply for the DCF method, it is not stated. For the sake of comparison, the discount rate for the DCF method has been substituted for the subtotal, the intermediate total, and the total of the final capitalization rate for the DCF method.

*3 Regarding properties acquired during 14th FP (FP ended Feb. 28, 2021), the figures noted under "13th FP (FP ended Aug. 31, 2020)" are for the time of acquisition, and these are used in each calculations.

7. Status of Appraisal Values by Property (Compared with 13th FP)

(unit : millions of yen)

Property Name	Appraisal Value			Cap Rate (Direct Capitalization Method)			Appraisal Firm
	①	②	③	④	⑤	⑥	
	End of 13th FP Aug. 31, 2020	End of 14th FP Feb. 28, 2021	Difference ② - ①	End of 13th FP Aug. 31, 2020	End of 14th FP Feb. 28, 2021	Difference ⑤ - ④	
NH-01 Aria Matsubara	4,280	4,280	0	4.4%	4.4%	0.0%	Japan Real Estate Institute
NH-02 Trust Garden Yoganomori	6,850	6,860	+10	4.7%	4.7%	0.0%	Japan Real Estate Institute
NH-03 Trust Garden Sakurashinmachi	3,660	3,660	0	4.6%	4.6%	0.0%	Japan Real Estate Institute
NH-04 Trust Garden Suginami Miyamae	3,550	3,550	0	4.6%	4.6%	0.0%	Japan Real Estate Institute
NH-05 Trust Garden Tokiwamatsu	3,300	3,290	-10	4.2%	4.2%	0.0%	Japan Real Estate Institute
NH-06 SOMPO Care La vie Re Kita-Kamakura	1,770	1,770	0	5.5%	5.5%	0.0%	Japan Real Estate Institute
NH-07 Charm Suite Shinjukutoyama	3,530	3,520	-10	4.1%	4.1%	0.0%	Japan Real Estate Institute
NH-08 Charm Suite Shakujikoan	3,280	3,270	-10	4.4%	4.4%	0.0%	Japan Real Estate Institute
Subtotal for Private Nursing Homes (8 Properties)	30,220	30,200	-20	4.5%	4.5%	0.0%	
NW-01 Ikebukuro Network Center	5,220	5,230	+10	4.4%	4.4%	0.0%	Japan Real Estate Institute
NW-02 Tabata Network Center	1,520	1,530	+10	4.9%	4.9%	0.0%	Japan Real Estate Institute
NW-03 Hiroshima Network Center	1,210	1,200	-10	5.7%	5.7%	0.0%	Japan Real Estate Institute
NW-04 Atsuta Network Center	1,070	1,070	0	5.4%	5.4%	0.0%	Japan Real Estate Institute
NW-05 Nagano Network Center	363	362	-1	6.9%	6.9%	0.0%	Japan Real Estate Institute
NW-06 Chiba Network Center	7,270	7,250	-20	5.1%	5.1%	0.0%	Japan Real Estate Institute
NW-07 Sapporo Network Center	2,540	2,550	+10	5.2%	5.2%	0.0%	Japan Real Estate Institute
NW-08 Keihanna Network Center	1,300	1,300	0	5.5%	5.5%	0.0%	Japan Real Estate Institute
Subtotal for Network Centers (8 Properties)	20,493	20,492	-1	5.0%	5.0%	0.0%	
HT-01 Sotetsu Fresa Inn Ginza 7 Chome	12,200	12,300	+100	3.5%	3.5%	0.0%	Japan Real Estate Institute
HT-02 Sotetsu Fresa Inn Tokyo-Roppongi	5,000	5,000	0	3.7%	3.7%	0.0%	Japan Real Estate Institute
HT-03 Hulic Tsukiji 3 Chome Building	7,270	7,290	+20	3.6%	3.6%	0.0%	Japan Real Estate Institute
Subtotal for Hotels (3 Properties)	24,470	24,590	+120	3.6%	3.6%	0.0%	
OT-01 Hulic Hachioji Building (*2)	5,229	5,229	0	4.6%	4.6%	0.0%	Japan Real Estate Institute
Subtotal for Others (1 Properties)	5,229	5,229	0	4.6%	4.6%	0.0%	
Subtotal for Next Generation Assets Plus (20 Properties)	80,412	80,511	+99	4.4%	4.4%	0.0%	
Total (58 Properties)	406,632	404,945	-1,687	3.6%	3.6%	0.0%	

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

*2 Regarding properties acquired during 14th FP (FP ended Feb. 28, 2021), the figures noted under "13th FP (FP ended Aug. 31, 2020)" are for the time of acquisition, and these are used in each calculations.

Key Financial Indicators

	End of 12th FP (Feb. 29, 2020)	End of 13th FP (Aug. 31, 2020)	End of 14th FP (Feb. 28, 2021)
Total Interest-bearing Debt ^{*1}	¥153.5 bn	¥172.7 bn	¥169.7 bn
Fixed-interest Debt Ratio ^{*2} (incl. Interest Rates Fixed by Swap Transaction)	97.4%	97.5%	97.7%
Avg. Interest Rate ^{*2}	0.64%	0.64%	0.60%
Avg. Interest Rate ^{*2} (incl. Upfront Fee)	0.78%	0.78%	0.74%

Investment Corporation Bonds Issued

	1st Unsecured Investment Corporation Bonds	3rd Unsecured Investment Corporation Bonds	4th Unsecured Investment Corporation Bonds	5th Unsecured Investment Corporation Bonds	6th Unsecured Investment Corporation Bonds
Issue Amount	¥2 bn	¥1 bn	¥7 bn	¥2 bn	¥3 bn
Date of Issue	Aug. 31, 2015	Dec. 13, 2016	Aug. 30, 2018	Dec. 11, 2019	Oct. 29, 2020
Issued Period	10 Years	10 Years	10 Years	10 Years	5 Years
Interest Rate	0.95%	0.49%	0.77%	0.57%	0.27%

Status of Commitment Line

Financial Institution	Set Amount	Term
Mizuho Bank, Ltd.	¥13 bn	Feb. 4, 2022
Sumitomo Mitsui Banking Corporation		
MUFG Bank, Ltd.		
Mizuho Trust & Banking Co., Ltd.		
SHINSEI BANK, LTD., Aozora Bank, Ltd.		

Lender Formation

Lender	Loan Balance ^{*3} (unit: millions of yen)	Share ^{*4}
Mizuho Bank, Ltd.	41,584	26.9%
Sumitomo Mitsui Banking Corporation	28,491	18.4%
MUFG Bank, Ltd.	15,458	10.0%
Mizuho Trust & Banking Co., Ltd.	12,943	8.4%
The Norinchukin Bank	12,053	7.8%
Development Bank of Japan Inc.	10,762	7.0%
Sumitomo Mitsui Trust Bank, Limited	10,162	6.6%
Resona Bank, Limited.	4,400	2.8%
Shinkin Central Bank	3,921	2.5%
SHINSEI BANK, LTD., Aozora Bank, Ltd.	3,621	2.3%
	3,421	2.2%
Mitsui Sumitomo Insurance Company, Limited	2,500	1.6%
Nippon Life Insurance Company	1,230	0.8%
The 77 Bank, Ltd.	1,000	0.6%
THE NISHI-NIPPON CITY BANK, LTD.	1,000	0.6%
Meiji Yasuda Life Insurance Company	730	0.5%
The Gunma Bank, Ltd.	500	0.3%
Sompo Japan Insurance Inc.	500	0.3%
The Higo Bank, Ltd.	500	0.3%

*1 All figures have been rounded down to the nearest hundred million yen.

*2 The figure for the end of 12th FP (Feb. 29, 2020) is calculated by excl. the balance of unrepaid loans at the end of 12th FP (Feb. 29, 2020) for loans borrowed on Dec. 20, 2019, and the figure for the end of 13th FP (Aug. 31, 2020) is calculated by excl. the balance of unrepaid loans at the end of 13th FP (Aug. 31, 2020) for loans borrowed on Dec. 20, 2019 and Mar. 26, 2020. The fixed-interest debt ratio is rounded to the 1st decimal place and the average interest rates are rounded to the 2nd decimal place.

*3 All figures have been rounded down to the nearest million yen.

*4 This is the ratio relative to the total balance of loans (excl. investment corporation bonds) as of the end of 14th FP (Feb. 28, 2021), and has been rounded to the 1st decimal place.

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

	End of 13th FP (Aug. 31, 2020)		End of 14th FP (Feb. 28, 2021)		Change	
	No. of Units	Ratio (%)	No. of Units	Ratio (%)	No. of Units	Ratio (%)
Individuals	63,148	4.8	59,952	4.6	-3,196	-0.2
Financial Institutions	790,207	60.2	833,630	63.5	+43,423	+3.3
Major Banks	0	0.0	0	0.0	0	0.0
Regional Banks	71,138	5.4	81,752	6.2	+10,614	+0.8
Trust Banks	624,199	47.6	645,724	49.2	+21,525	+1.6
Life Insurers	28,723	2.2	32,013	2.4	+3,290	+0.3
Non-life Insurers	845	0.1	736	0.1	-109	-0.0
Shinkin Banks	32,079	2.4	28,760	2.2	-3,319	-0.3
Others	33,223	2.5	44,645	3.4	+11,422	+0.9
Other Domestic Corporations	165,924	12.6	167,185	12.7	+1,261	+0.1
Foreign Investors	233,515	17.8	207,580	15.8	-25,935	-2.0
Securities Companies	59,206	4.5	43,653	3.3	-15,553	-1.2
Total	1,312,000	100.0	1,312,000	100.0	0	-

Number of Unitholder by Type^{*1,2}

	End of 13th FP (Aug. 31, 2020)		End of 14th FP (Feb. 28, 2021)		Change	
	No. of Units	Ratio (%)	No. of Units	Ratio (%)	No. of Units	Ratio (%)
Individuals	7,829	92.7	8,185	92.9	+356	+0.2
Financial Institutions	146	1.7	145	1.6	-1	-0.1
Major Banks	0	0.0	0	0.0	0	0.0
Regional Banks	27	0.3	29	0.3	+2	+0.0
Trust Banks	13	0.2	11	0.1	-2	-0.0
Life Insurers	7	0.1	7	0.1	0	-0.0
Non-life Insurers	1	0.0	1	0.0	0	-0.0
Shinkin Banks	48	0.6	48	0.5	0	-0.0
Others	50	0.6	49	0.6	-1	-0.0
Other Domestic Corporations	218	2.6	233	2.6	+15	+0.1
Foreign Investors	227	2.7	223	2.5	-4	-0.2
Securities Companies	23	0.3	22	0.2	-1	-0.0
Total	8,443	100.0	8,808	100.0	+365	-

Top 10 Unitholders as of the End of 14th FP (Feb. 28, 2021)

	Name	Units Held (No. of Units)	Total Units ^{*3} (%)
1	Custody Bank of Japan, Ltd. (Trust account)	317,113	24.17
2	The Master Trust Bank of Japan, Ltd. (Trust account)	217,385	16.56
3	Hulic Co., Ltd.	143,770	10.95
4	The Nomura Trust and Banking Co., Ltd. (Investment accounts)	50,109	3.81
5	Custody Bank of Japan, Ltd. (Securities Investment Trust account)	35,180	2.68
6	THE SHINKUMI FEDERATION BANK	19,433	1.48
7	STATE STREET BANK WEST CLIENT - TREATY 505234	18,580	1.41
8	SSBTC CLIENT OMNIBUS ACCOUNT	16,596	1.26
9	Meiji Yasuda Life Insurance Company	13,150	1.00
10	STATE STREET BANK AND TRUST COMPANY 505103	11,518	0.87
	Total	842,834	64.24

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

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

*3 Ratio are truncated after 3 decimal places.

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 Gain on Transfer Occurs)

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 (1st and 3rd to 6th Investment Corporation Bonds)

For Payment of Principal

0.075 of 10,000th of the Principal Paid

For Payment of Interest

0.075 of 10,000th of Unpaid Principal

Fees for Asset Custody Services and Administrative Services (Maximums)

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

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

Investment Unit Administrative Service Fees (Maximums)

- Number of unitholders multiplied by the following monetary amounts.

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

*1 This provides limited information on overall pricing structures with respect to the various forms of compensation and fees. As such, certain details in that regard are not included. For further details, refer to the section on such fees provided in the Annual Securities Report for 13th FP (FP ended Aug. 31, 2020) (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.

Hulic Reit's Basic Missions

Basic Mission

1

Maximizing Unitholder Value in the Medium to Long Term

Our aim at Hulic Reit is to make a contribution that benefits unitholders, tenants, and all other stakeholders. To this end, we are working to maximize unitholder value by maintaining and increasing income in the medium to long term and achieving growth in size and value of our managed assets.

Basic Mission

2

Sharing the Corporate Philosophy of Our Sponsor

In common with our sponsor, Hulic Co., Ltd., we subscribe to a corporate philosophy that calls for the following: "Total commitment to our customers and the community. Creating productive environments. Creating amenity. Promoting peace of mind."

Hulic Reit's Portfolio Composition Policy

Tokyo Commercial Properties

Approximately 80% of the Portfolio*¹

Office

- In Tokyo and government-ordinance-designated cities in the surrounding areas
- In principle, located within a five-minute walking distance from the nearest train station

Retail Property

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



Next-Generation Assets Plus

Approximately 20% of the Portfolio*¹

- Lease properties for which Hulic Reit deems that firm demand can be anticipated even in the future and stable long-term earnings can be obtained, or that it will contribute to the maximization of unitholder value over the medium to long term
- Hulic Reit stringently selects investment targets after carefully examining the individual properties' profitability, characteristics of the location and competitiveness of the location
- Investment properties consist of Private Nursing Homes (mid-range and higher), Network centers and Hotels, Investment in other Next-Generation Assets Plus investment target assets*²



*¹ Based on the acquisition price. Note that the investment ratio can differ from these ratios (fluctuation range of up to approximately 10 points) depending on the individual specific assets acquired, etc.

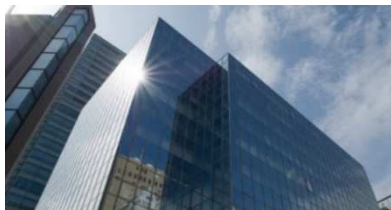
*² Other Next-Generation Assets Plus investment target assets refers to offices and commercial properties that are not Tokyo Commercial Properties.

Rigorous Focus on Competitive “Location”

Office Properties

■ Investment Target (Office)

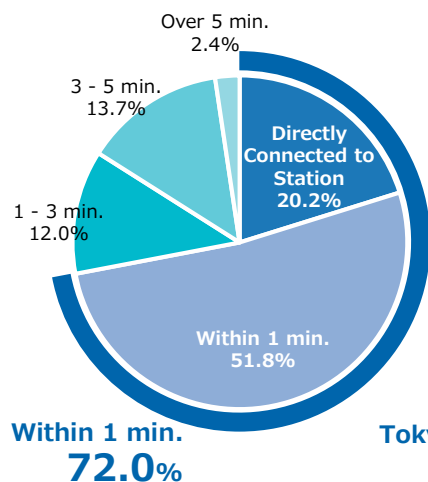
- (1) In Tokyo and Government-ordinance-designated Cities in the Surrounding Areas
- (2) Less than 5-min. Walk from the Nearest Station (In Principle)



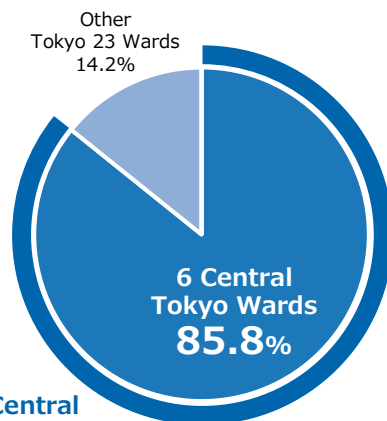
■ Overview of Portfolio (Office)

<By Walking Distance from the Nearest Station*1>

<By Location*1>



6 Central Tokyo Wards 85.8%



Retail Properties

■ Investment Target (Retail)

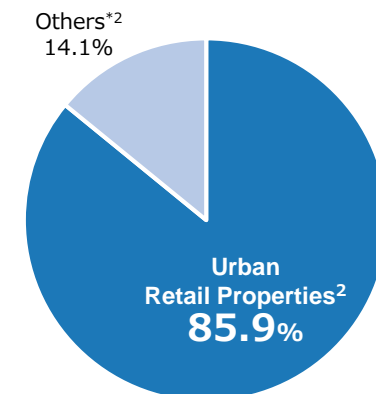
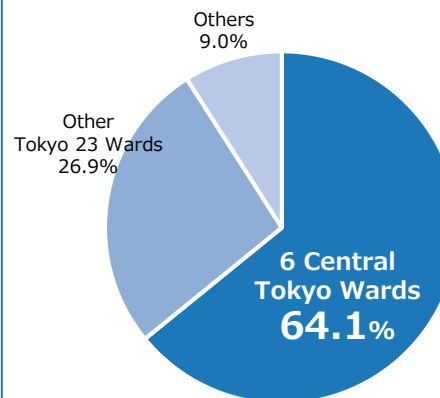
- (1) Tokyo and Major Cities in Tokyo's Suburbs
- (2) Less than 5-min. Walk from the Nearest Station or Located in Area with High Retail Concentration (In Principle)



■ Overview of Portfolio (Retail)

<By Location*1>

<By Property Type*1>

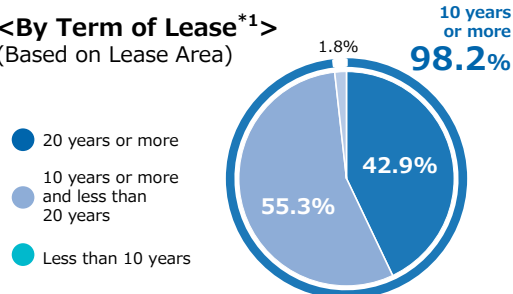


*1 Proportions shown in the respective graphs have been calculated based on acquisition prices of assets held as of 14th FP (FP Ended Feb. 28, 2021) earnings announcement by HULIC Reit.

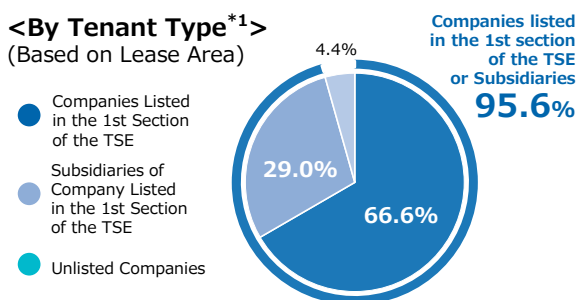
*2 “Urban Retail Properties” refers to commercial properties located in very busy urban areas with broad market areas, and “Other” refers to commercial properties other than urban retail properties.

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

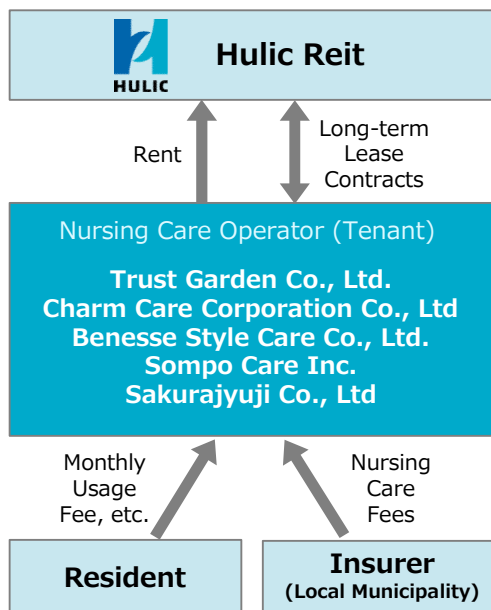
<By Term of Lease*1>
(Based on Lease Area)



<By Tenant Type*1>
(Based on Lease Area)

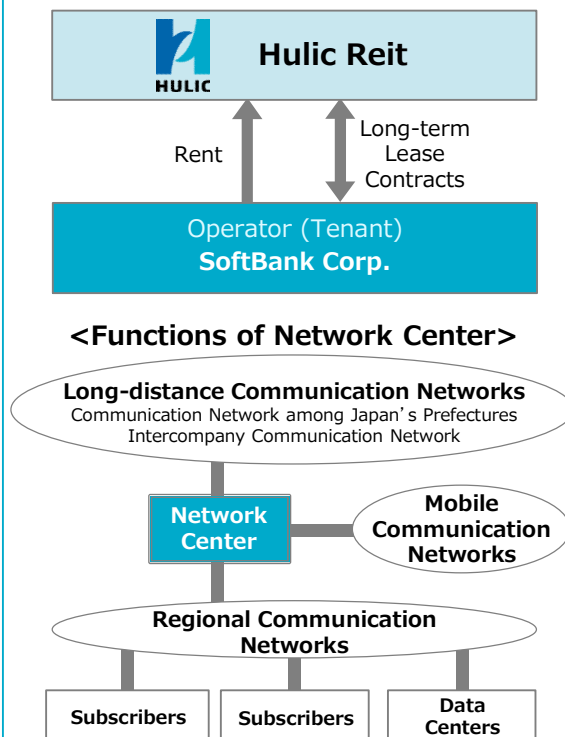


Private Nursing Homes

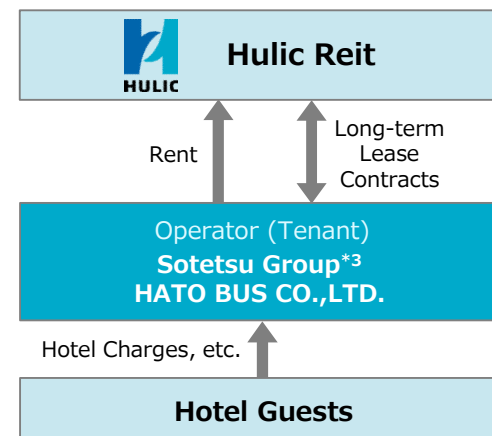


- Invest in assets with **mid-range and higher** assumed monthly usage fee*2 to reduce risk of change in nursing care insurance payout.

Network Centers



Hotels



<Operators for Properties Held by Hulic Reit>

Property Name	Location	Operator
Sotetsu Fresa Inn Ginza 7 Chome	Ginza, Chuo-ku, Tokyo	Sotetsu Group*3
Sotetsu Fresa Inn Tokyo-Roppongi	Roppongi, Minato-ku, Tokyo	
Hulic Tsukiji 3 Chome Building	Tsukiji, Chuo-ku, Tokyo	HATO BUS CO.,LTD.

- 96.4% of the our hotel rent is fixed*4**

*1 Refers to Next-Generation Asset Plus properties classified as private nursing homes, network centers, and hotels, and does not include the Hulic Hachioji Building, which is classified as "Others", and the private nursing home block Hulic Shimura-sakaue, which is classified as Tokyo commercial property. This refers to properties owned as of the date of 14th FP (FP ended Feb. 28, 2021) earnings announcement.

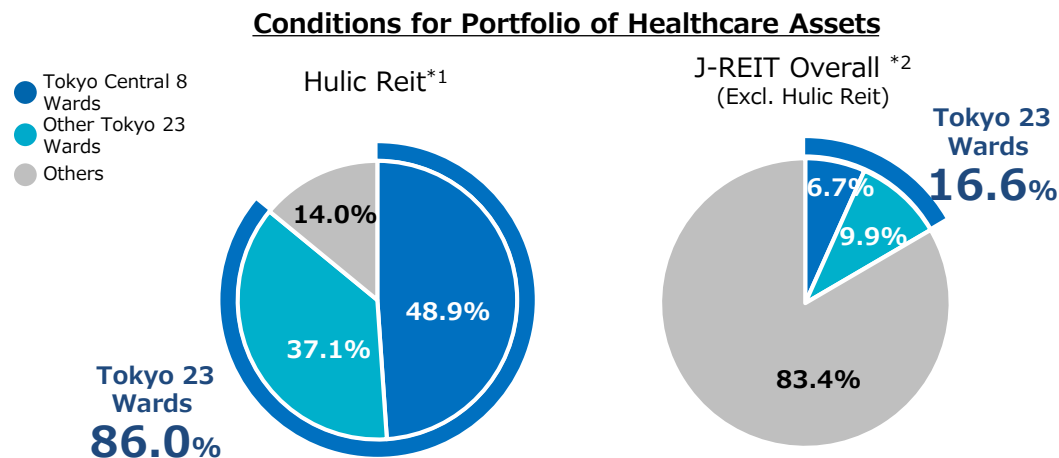
*2 Refers to the monthly usage fee + the initial lump-sum payment divided by 60 months (assumed lease term). This is a simplified version of the burden the resident feels.

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

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

Portfolio Focused on “Locations” Centered in the Tokyo Metropolitan Region

- With regard to private nursing homes, one of the targets for “Next-Generation Asset Plus” investments, Hulic Reit will build a portfolio with high-value assets that have competitive locations centered in Tokyo 23 wards
- 86.0% of the private nursing homes owned by Hulic Reit are located in Tokyo 23 wards (SOMPO Care La vie Re Kita-Kamakura located in Kamakura, Kanagawa and Hulic Chofu located in Chofu, Tokyo correspond to “Others”)
- The ratio of J-REIT overall (excl. Hulic Reit) in Tokyo 23 wards is 16.6%, which is limited compared to Hulic Reit.



Long-term Fixed Contracts with Carefully Chosen, Excellent Operators

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

Operators for Properties Held by Hulic Reit

Names of Operators	Overview	Initial Lease Agreement Period	Properties Held by Hulic Reit	Assumed Monthly Usage Fee* ³
Benesse Style Care Co., Ltd.	Consolidated subsidiary of Benesse Holdings, a company listed in the first section of TSE	25 years	Aria Matsubara	¥780,000
Trust Garden Co., Ltd.	Consolidated subsidiary of Resort Trust, a company listed in the first section of TSE	20 years	Trust Garden Yoganomori Trust Garden Sakurashinmachi Trust Garden Sugunami Miyamae Trust Garden Tokiwamatsu	¥697,000 ¥671,000 ¥671,000 ¥837,000
SOMPO Care Inc.	Consolidated subsidiary of SOMPO Holdings, a company listed in the first section of TSE	20 years	SOMPO Care La vie Re Kita-Kamakura	¥355,000
Sakurajyuji Co., Ltd	Member of Sakarajyuji Group, centered on its healthcare companies	20 years	Hulic Shimura-sakaue	¥333,000
Charm Care Corporation Co., Ltd.	Company listed in the first section of TSE	30 years	Charm Suite Shinjukutoyama Charm Suite Shakujiko Hulic Chofu	¥471,000 ¥361,000 ¥356,000

*¹ Based on acquisition price for private nursing homes held by Hulic Reit as of 14th FP (FP ended Feb. 28, 2021) earnings announcement (figure for Hulic Shimura-sakaue is based on overall acquisition price of the property, which includes the commercial property building).

*² Based on the acquisition price for assets used for senior assets held by J-REITs as of Feb. 28, 2021 (prepared by asset management company using information from information vendors).

*³ The initial lump-sum payment listed in the important information released by the respective operators is divided by 60 months (the period of time tenants are expected to be in residence) and the monthly usage fees for the general plan are added to this figure, arriving at a simplified estimate of the amount that the resident will bear. The figures have been rounded down to the nearest thousand yen.

- 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 (First Section) (Securities Code 3003)
Paid-in Capital	¥62.718 billion (As of Dec. 31, 2020)



Hulic Head Office Building


Hulic Head Office Building
Rooftop Natural Ventilation System

Mar. 1957

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

Jan. 2007

Changed name from Nihonbashi Kogyo to Hulic Co., Ltd

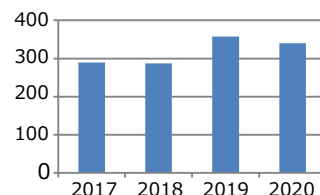
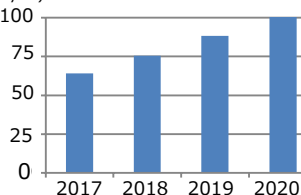
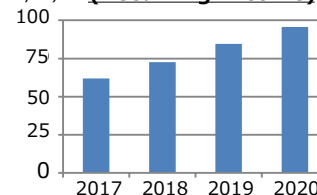
Nov. 2008

Listed on the 1st section of the Tokyo Stock Exchange

Feb. 2014

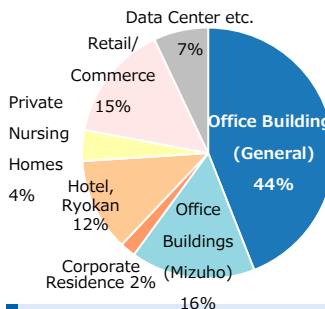
J-REIT Business:Hulic Reit listed on the Tokyo Stock Exchange

Consolidated Financial Position

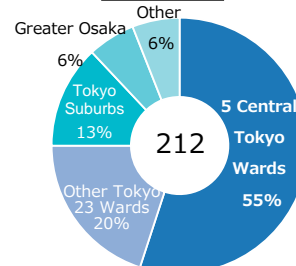
(billions of yen) **Revenue From Operations**

(billions of yen) **Operating Income**

(billions of yen) **Ordinary Income (Recurring Income)**


Main Indicators

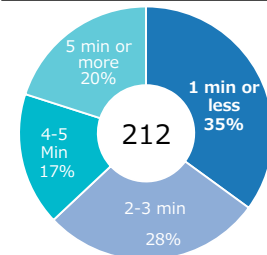
Sources of Rent Revenue*1



Area Distribution by Numbers*2



Walking Distance from the Nearest Train Stations*2



Main Properties

Office


Hulic Ginza
Sukiya-bashi Building

Office


Hulic Shinjuku
Building

Office



Hulic Aoyama Building

THE GATE HOTEL


Hulic Kaminarimon
Building

HULIC SQUARE TOKYO


HULIC SQUARE
TOKYO

Private Nursing Homes



Charm Premier Yamatecho

*1 The figures are noted based on "Investor Presentation: Financial Results for FY 2020" released by Hulic, and ratios by asset type are calculated based on rental revenue.

*2 The ratio by area and the ratio by the length of the walk from the nearest train station are calculated based on the number of relevant properties out of the number of properties (212), excluding nursing homes and homes.
Note that the 5 central Tokyo wards are Chiyoda, Chuo, Minato, Shinjuku, and Shibuya wards.

Bank Branch Properties



3 Hulic Ginza Sukiwabashi Building



4 Hulic Shinjuku Building



6 Hulic Aoyama Building



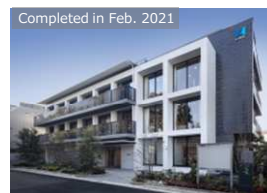
7 Hulic Ginza Building



13 Hulic Kamata Building

- | | |
|------------------------------------|---|
| 1 Hulic Kobunacho Building | 22 Kameari Fuji Building |
| 2 Hulic Shinbashi Building | 23 N・E・O CITY MITAKA (Mitaka Fuji Building) |
| 3 Hulic Ginza Sukiwabashi Building | 24 Gracia Chofu |
| 4 Hulic Shinjuku Building | 25 Kichijoji Fuji Building |
| 5 Hulic Kojimachi Building | 26 Hulic Fuchu Building |
| 6 Hulic Aoyama Building | 27 Koganei Fuji Building |
| 7 Hulic Ginza Building | 28 Hulic Kawasaki Building |
| 8 Hulic Setagaya | 29 Maebashi Fuji Building |
| 9 Hulic Itabashi | 30 Motoyawata Fuji Building |
| 10 Hulic Ebara | 31 Kawagoe Fuji Building |
| 11 Hulic Gotanda Building | 32 Hulic Osaka Building |
| 12 Hulic Oji Building | 33 Hulic Sapporo Building (Reconstruction PJ) |
| 13 Hulic Kamata Building | 34 Hulic Kobe Building |
| 14 Hulic Komagome Building | 35 Hulic Hamamatsu Building |
| 15 Ikebukuro Fuji Building | 36 Kita Kyusyu Fuji Building |
| 16 Edogawabashi Fuji Building | 37 Juso Fuji Building |
| 17 Kameido Fuji Building | 38 Komatsugawa Fuji Building |
| 18 Akabane Fuji Building | |
| 19 Jiyugaoka Fuji Building | |
| 20 Azabu F Building | |
| 21 Nakano Kitaguchi Fuji Building | |

Private Nursing Homes



4 Charm Premier Grand Minamiazabu



5 Charm Premier Megurokakinokizaka



6 Trust Garden Ogikubo

- | | |
|--|-------------------------------|
| 1 Aria Yoyogiuehara | 11 Granda Gakugeidaigaku |
| 2 Charm Premier Yoyogi Hatsudai | 12 Aristage Kyodo |
| 3 Charm Premier Grand Shoto | 13 Granda Omori Sannou |
| 4 Charm Premier Grand Minamiazabu | 14 Good Time Home Tamagawa |
| 5 Charm Premier Megurokakinokizaka | 15 Charm Premier Eifuku |
| 6 Trust Garden Ogikubo | 16 Asakusa Care Park Soyokaze |
| 7 Hospitalment Bunkyo Yayoi | 17 Asheim Oizumigakuen |
| 8 Sonare Shakujii | 18 Fukagawa Yasuraginosono |
| 9 Charm Premier Den-en-Chofu | 19 Lian Reev Yakumo |
| 10 Charm Premier Fukasawa (Hulic Fukasawa) | |

Development Projects (Private Nursing Homes)

2021 Planned to be Completed

- 1 Yotsuya Daikyo cho Project

2022 Planned to be Completed

- 2 Shibuya 4 chome Project
3 Shimo Meguro 5 chome development



Yotsuya Daikyo cho Project

6-min. Walk From Yotsuya-sanchome Station

2021 Planned to be Completed
Floor Area : Approx. 2,708m²

*1 The main buildings developed and held and development projects that have been disclosed by Hulic as of Mar. 2021, are noted here.

*2 Hulic Reit has not decided to acquire the aforementioned properties and development projects, with the exception of assets held, as of this report's date.

*3 Completion drawings (perspective) may differ from the actual completed structures in some details.

Main Support Received From Sponsor - Asset Circulation Model -

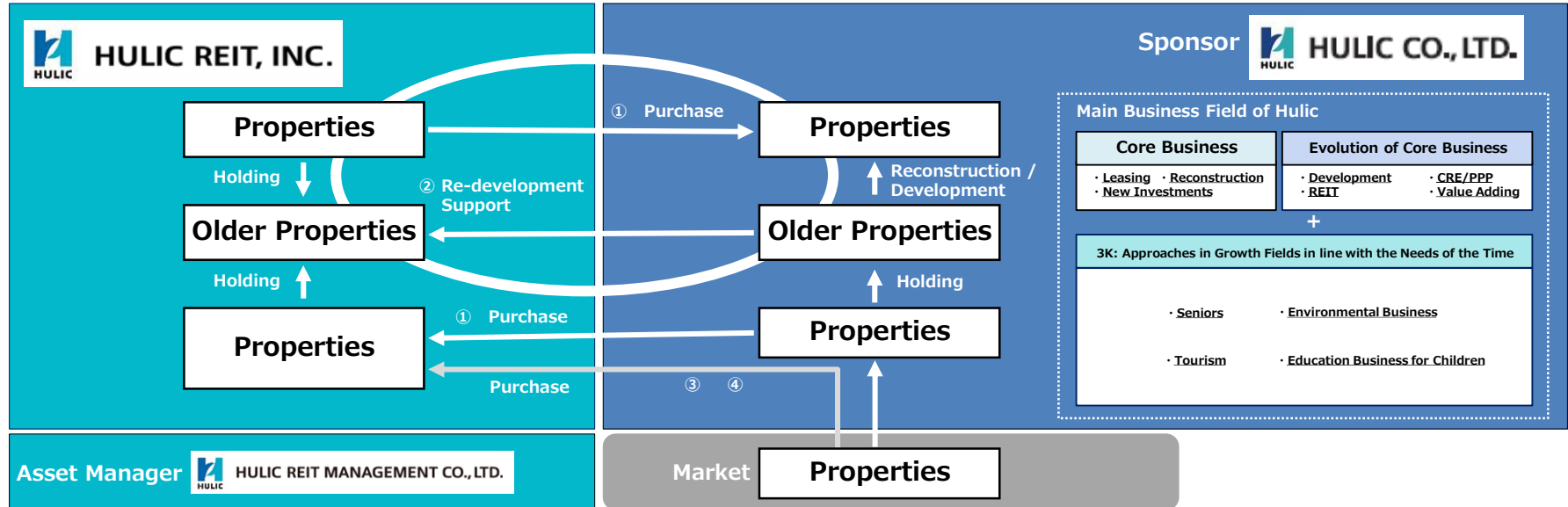


Diagram ① : Preferential Negotiation Rights

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

Diagram ② : Re-development Support

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

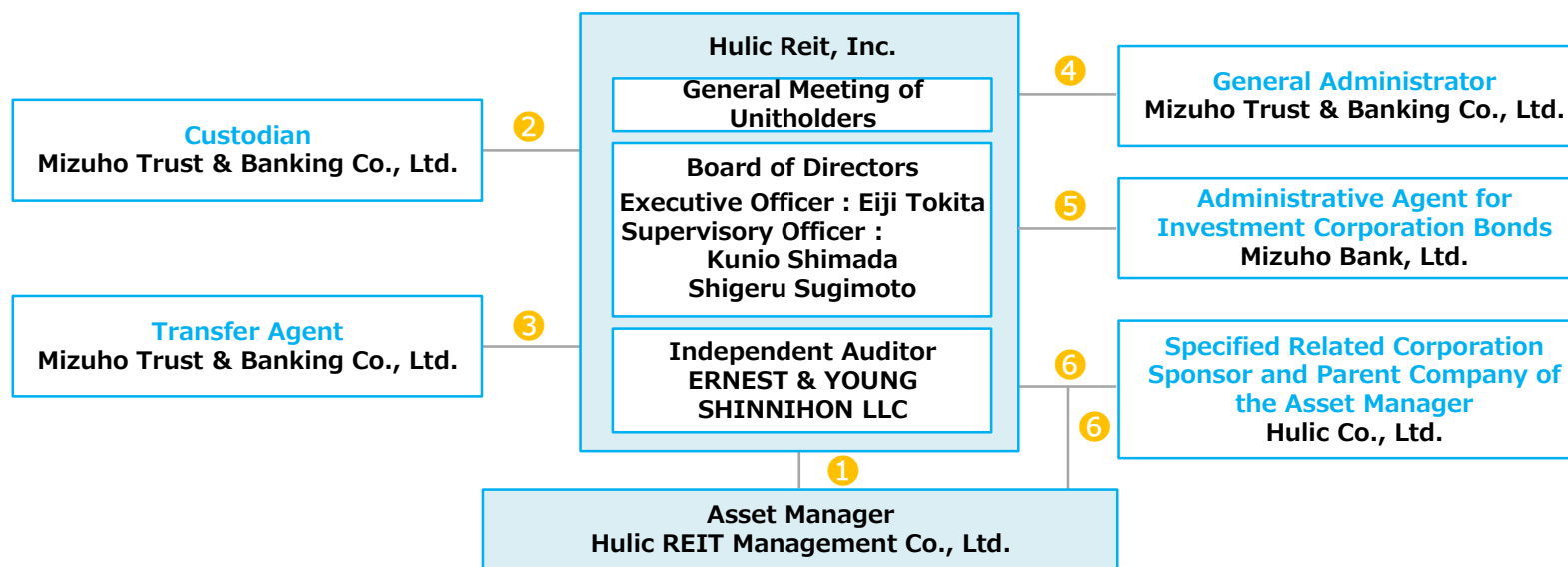
Diagram ③ : Provision of Warehousing Function

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

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

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

Structure



Each Agreement and Fee

Names of Agreement	Fees in 14th FP (FP Ended Feb. 28, 2021) *1
1 Asset Management Agreement	¥1,256,800 thousand*2
2 Asset Custody Agreement	¥15,549 thousand
3 Investment Unit Administrative Service Agreement	¥49,329 thousand*3
4 Administrative Service	

Names of Agreement	Fees in 14th FP (FP Ended Feb. 28, 2021) *1
5 Fiscal Agency Agreement	¥90 thousand
6 Sponsor Support Agreement	-

*1 Figures less than ¥1 thousand are truncated.

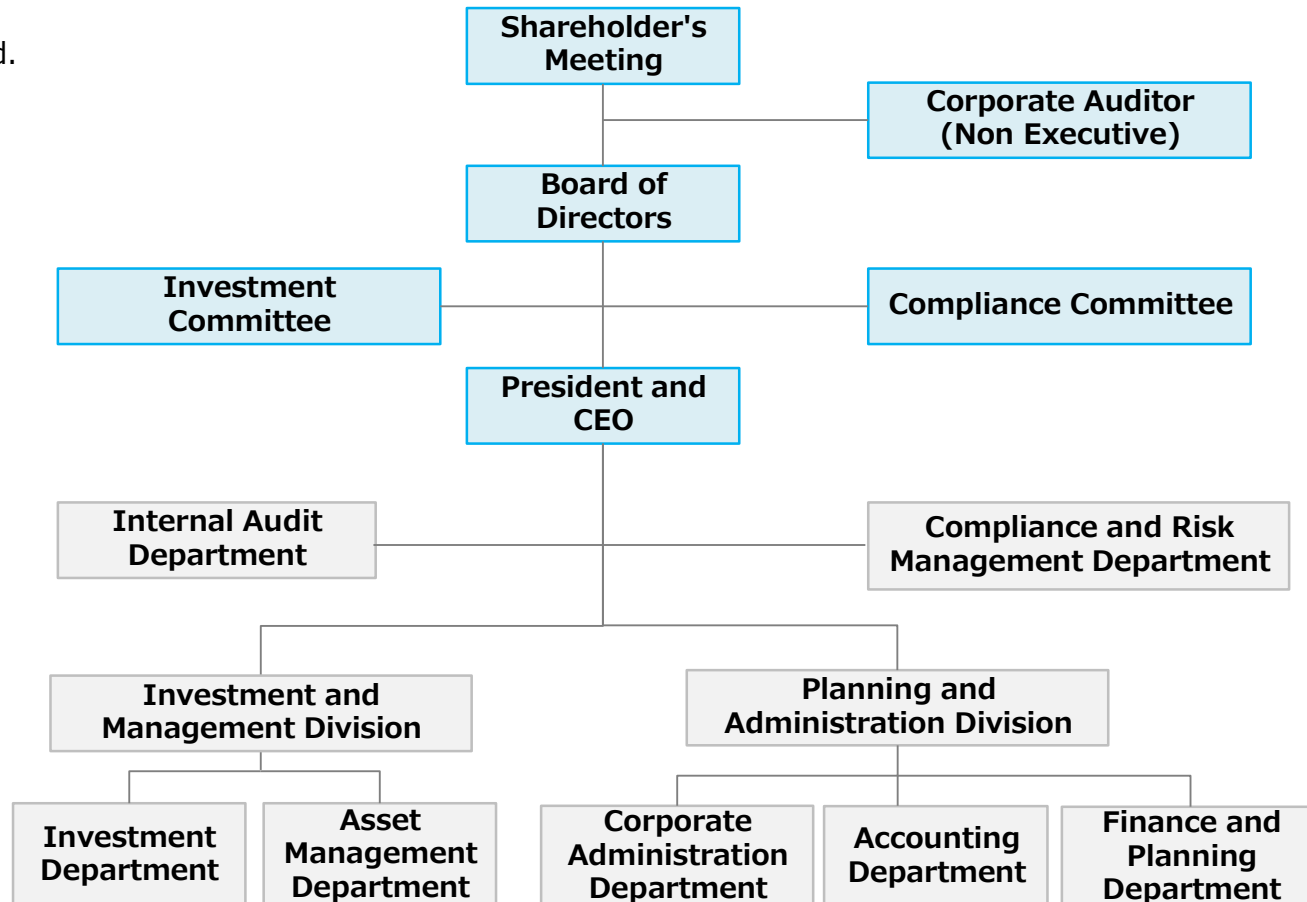
*2 In addition to the amount stated, the asset management fees also include fees associated with property acquisition factored into the book values of the individual properties (¥20,250 thousand) and fees associated with property transfer in relation to the occurrence of gains on sales of real estate properties with respect to the individual properties (¥36,375 thousand).

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

Overview of Asset Management Company

Organization of Asset Management Company

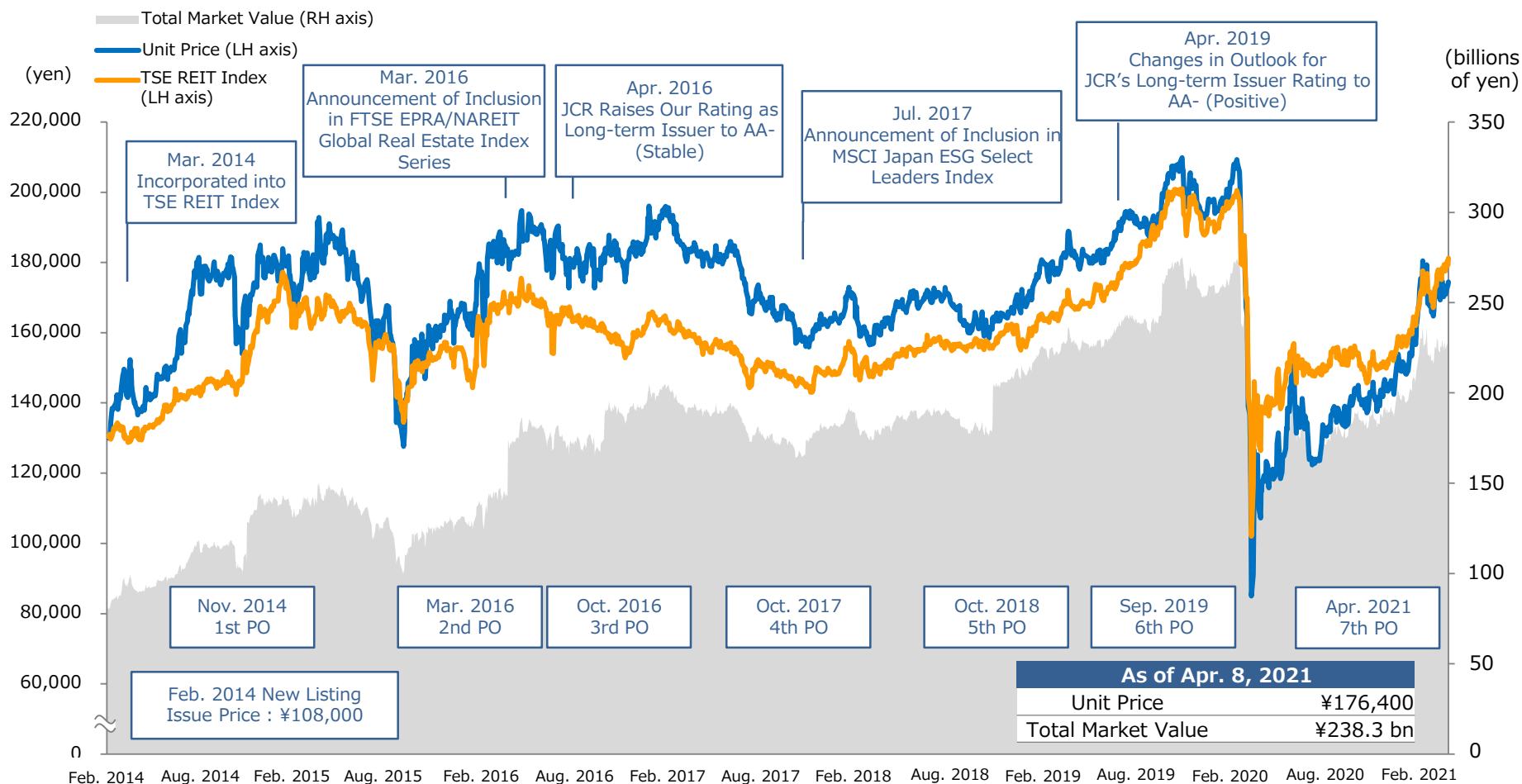
- **Name**
Hulic REIT Management Co., Ltd.
- **Address**
2-26-9 Hatchobori, Chuo-ku,
Tokyo
- **President and CEO**
Kazuaki Chokki
- **Established**
Apr. 1, 2013
- **Capital**
¥200 million
- **Shareholder**
Hulic Co., Ltd. (100%)
- **Business Operations**
Investment Management



Price Since Listing

- Implementation of Past 7 Public Offerings (Expansion of Total Market Value)
- Extending Investor Class with Continued Inclusion in Global Indices (Improving Liquidity)
- Changes in Outlook to "AA- (Positive)" (April 2019)

We Aim to Further Increase Total Market Value and Improve Liquidity



Terms	Definitions
Tokyo Commercial Properties (TCP)	The Tokyo Commercial Properties are office properties and retail properties under a concept specific to the Hulic Reit that comprehensively includes properties consistent with the Hulic Reit's basic missions. For details, please refer to page 57.
Next Generation Assets Plus (NGA+)	The Next Generation Assets Plus (NGA+) are assets for which continuing strong demand and long-term stable earnings are expected going forward that will contribute to the maximization of investor value over the medium to long term. We invest in private nursing homes, network center, hotels, and other next generation assets plus as investment target assets. For details, please refer to page 58.
6 Central Tokyo Wards	The 6 central Tokyo wards are Chiyoda, Chuo, Minato, Shinjuku, Shibuya, and Shinagawa wards.
Tokyo Central 8 Wards	The Tokyo central 8 wards are Chiyoda, Chuo, Minato, Shinjuku, Shibuya, Shinagawa, Meguro and Setagaya wards.
Properties Acquired During 12th FP	The properties acquired during 13th FP (FP ended Aug. 31, 2020) are Hulic Ryogoku Building, Hulic Asakusabashi Edo-dori, Hulic Mejiro and Hulic Tsukiji 3 Chome Building.
Property Transferred During 13th FP	The property transferred during 13th FP (FP ended Aug. 31, 2020) is Gate City Ohsaki.
Properties Acquired During 14th FP	The properties acquired during 14th FP (FP ended Feb. 28, 2021) are Hulic Nakano Building and Hulic Hachioji Building.
Properties Transferred During 14th FP	The properties transferred during 14th FP (FP ended Feb. 28, 2021) are Hulic Nihombashi-honcho 1 Chome Building, Orchid Square (50%) and Hulic Omori Building.
Properties Acquired During 15th FP	The properties acquired during 15th FP (FP ending Aug. 31, 2021) are Hulic Ueno Building and Hulic Chofu.
Properties Transferred During 15th FP	The properties transferred during 15th FP (FP ending Aug. 31, 2021) are Orchid Square (50%) and Shinagawa Season Terrace.
Properties Acquired Since 13th FP	The properties acquired since 13th FP (FP ended Aug. 31, 2020) are Hulic Ryogoku Building, Hulic Asakusabashi Edo-dori, Hulic Mejiro and Hulic Tsukiji 3 Chome Building acquired during 13th FP (FP ended Aug. 31, 2020), Hulic Nakano Building and Hulic Hachioji Building acquired during 14th FP (FP ended Feb. 28, 2021), and Hulic Ueno Building and Hulic Chofu acquired during 15th FP (FP ending Aug. 31, 2021).
Properties Transferred Since 13th FP	The properties transferred since 13th FP (FP ended Aug. 31, 2020) are Gate City Ohsaki transferred during 13th FP (FP ended Aug. 31, 2020), and Hulic Nihombashi-honcho 1 Chome Building, Orchid Square (50%) and Hulic Omori Building transferred during 14th FP (FP ended Feb. 28, 2021), and Orchid Square (50%) and Shinagawa Season Terrace transferred during 15th FP (FP ending Aug. 31, 2021).
Sponsor-developed Properties	The sponsor-developed properties are properties that were developed and owned by the sponsor. Furthermore, as a response to the elapse of years since construction, the sponsor carries out reconstruction projects to promote reconstruction suitable for location characteristics, and in this Financial Results Briefing, sponsor-developed projects include reconstruction projects.
Sponsor-owned Properties	The sponsor-owned properties are properties that the sponsor acquired from an external party and owned.
Bank Branch Properties	The bank branch properties is properties occupied in part by Mizuho Bank as tenant.
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 total dividend at the end of each FP ; 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.))

Terms	Definitions
(Book Value-based) LTV	The (book value-based) LTV ratio was obtained by the following formula: $A \div B \times 100\%$ (A: Total interest-bearing debt at the end of each FP; B: Total assets at the end of each FP)
Market Value-based LTV	The market value-based LTV ratio was obtained by the following formula: $A \div (B+C) \times 100\%$ (A: Total interest-bearing debt at the end of each FP; B: Total assets at the end of each FP; C: Unrealized gains/losses at the end of each FP)
(Book Value-based) LTV as of 14th FP Earnings Announcement	This figure is an estimate in which the LTV as of the end of 14th FP (FP ended Feb. 28, 2021) takes into account the acquisition of properties acquired during 15th FP (FP ending Aug. 31, 2021), transferring of properties transferred during 15th FP (FP ending Aug. 31, 2021), and the repayment of borrowings using the funds raised through the PO in Apr. 2021 and cash on hand.
Market Value-based LTV as of 14th FP Earnings Announcement	This figure is an estimate that takes into account total unrealized losses/gains on asset held (with unrealized losses/gains calculated as the difference between the appraisal value and the acquisition price for properties acquired during 15th FP (FP ending Aug. 28, 2021), assuming the estimate of LTV on a book-value basis as of 14th FP (FP ended Feb. 28, 2021) Earnings Announcement.
Previous Forecasts	The previous forecasts are stated on the basis of forecasts released on Oct. 14, 2020. For details, please refer to Financial Report for the Fiscal Period Ended August 31, 2020, which was released on Oct. 14, 2020.
New Forecasts	The new forecasts are stated on the basis of forecasts released on Apr. 14, 2021. For details, please refer to Financial Report for the Fiscal Period Ended February 28, 2021, which was released on Apr. 14, 2021.
Gains on Transfer	This figure, which deducts the book-value price from the transfer price for the transferred assets, is for reference and differs from the actual gains on transfer.
Amount Attributable to Gain on Sales and Fixed Asset Tax and City Planning Tax	Refers to the amount of cash distribution per unit (DPU) after adjustments for unexpensed fixed asset tax and city planning tax after property acquisition, gains on transfer at the time of property transfer, and the related type II management fee.
Adjusted DPU	The adjusted DPU are the amount of cash distribution per unit (DPU) after taking into consideration factors behind gains on fixed asset tax and city planning tax and transfer.
NOI Yield	The NOI yield was obtained by the following formula: $A \div B \times 100\%$ (A: NOI (direct capitalization method) indicated in the appraisal report at the end of each FP; B: Acquisition price)
NOI Yield After Depreciation	The NOI yield after depreciation was obtained by the following formula: $(A-B) \div C \times 100\%$ (A: NOI (direct capitalization method) indicated in the appraisal report at the end of each FP; B: Annualized depreciation and amortization in the subject FP; C: Acquisition price)
Cap rate (Based on Direct Capitalization Method)	The cap rate (based on direct capitalization method) means the direct capitalization rate indicated in the appraisal report at the end of the FP. If multiple properties are included, the capitalization rate is calculated as a weighted average based on appraisal value.
Average Age of Buildings	The average age of buildings stated for age of buildings are weighted averages of the ages of properties excl. land, based on the acquisition prices.
Total Leasable Area	The total leasable area for individual properties indicate leasable areas according to building leasing agreements or building plans at the end of the FP. (Figures for co-owned properties correspond to the owned portion.)
Leased Area and Vacancy Area	The leased area and vacancy area states the area actually leased and the area vacant based on lease agreements or plans of buildings related to assets owned at the time of acquisition at the end of each FP (for co-owned properties, figures correspond to the owned portion).
Total Floor Area	The total floor area states the area of the entire building based on the descriptions in the registration.
Average Rent per tsubo	The average rent per tsubo was obtained by the following formula: $A \div B$ (A: Total amount of the monthly rents (incl. common service fees) indicated in the effective lease agreements at the end of the FP; B: Total leased area converted to tsubo at the end of the FP)

Terms	Definitions
Rate of New Tenant Entry and Departure	The percentage of new tenant entry and departure was obtained by the following formula: $A \div B \times 100\%$ (A: Area of new tenant entry and departure for office properties in the applicable FP; B: Total leasable area of office properties at the end of each FP) Please note that departure area and departure rate are indicated by negative numbers.
Percentage Change in Rent Due to Revisions or Tenant Replacement	The percentage change in rent due to revisions or tenant replacement was obtained by the following formula: $(A - B) \div B \times 100\%$ (In each FP, for each space with either a rent revision or a tenant replacement, A: Total amount monthly rents after revisions or tenant replacements (incl. common service fees); B: Total amount of monthly rents before revisions or replacements (incl. common service fees))
Increased/Decreased Area (Revision)	The increased/decreased area (revision) is the total area leased in each lease agreement for which a revision was made with either an increase or decrease in rent in each FP. For properties for which Hulic Reit holds co-ownership or quasi-co-ownership of trust beneficiary rights, this area is calculated based on the area corresponding to the percentage of ownership held by Hulic Reit at the end of the FP.
Increased/Decreased Area (Replacement)	The increased/decreased area (replacement) is the total area leased in each lease agreement for which, at the time of a tenant replacement in each FP, the tenant replacement occurred with either an increase or a decrease in rent. (The applicable tenants are those starting to lease in the same periods that there were replacements.) If the leased area differs before and after the tenant replacement, then the area is calculated based on the leased area of the tenant before replacement.
Market Rent Levels (Office)	The market rent levels (office) are rent levels that the asset management company calculated based on assumed new rents assessed by CBRE Inc. for the Hulic Reit's office properties (excl. land, retail spaces, and residential spaces, etc.). As a rule, Hulic Reit calculates market rent levels as of the last day of February and August of every year.
Rent Divergence	The percentage of divergence with office market rent levels was obtained by the following formula: $(A - B) \div B \times 100\%$ (A: Current rents for office properties (excl. land, retail spaces, and residential spaces, etc.), B: Market rent levels (office properties))
Increased Revision Acceptance Rate in Areas with a Negative Percentage of Rent Divergence (Office)	The increased revision acceptance rate in areas with a negative percentage of rent divergence (office) was obtained by the following formula: $B \div A \times 100\%$ (A: For all the office properties (excl. land, retail spaces, and residential spaces, etc.), among all the spaces whose lease-agreement renewal date arrived during the applicable FP, the total floor area of the spaces (excl. spaces vacated by tenants) that, in the Financial Results Briefing material for 13th FP, had a divergence from the market rent level that was zero or less (market rent level greater than current rent paid); B: All of the area defined by A that, in the applicable FP, had a space whose rent increased because of a rent renewal)
Conference Room Revenue	The conference room revenue is the profit after deducting expensed from the income in the conference room in Ochanomizu Sola City and Hulic Asakusabashi Building.
Temporary Rent Reduction	Temporary rent reduction refers to a reduction or exemption of rent for a certain period of time, or recovery of an amount equivalent to a temporary rent reduction after a certain period of time has elapsed, with that amount added to the rent.
Postponement of Rent Payments	Postponement of rent payments refers to the postponement of rent payments for a certain period of time, and then collecting an amount equivalent to the postponed rent added to the rent after a certain period of time has elapsed.
Average Interest Rate	The interest rate for each interest-bearing debt as of the end of each FP is calculated as a weighted average of the interest rates for each interest-bearing debt balance as of the relevant FP. For borrowings for which we carried out interest rate swaps to avoid interest-rate risk, we use interest rates that take into account the effects of the interest rate swaps.
Average Remaining Period	The remaining years for each interest-bearing debt as of the end of each FP is calculated as a weighted average of the remaining years for each interest-bearing debt balance as of the relevant FP.

Terms	Definitions
FTSE EPRA/NAREIT Global Real Estate Index Series	The FTSE EPRA/NAREIT Global Real Estate Index Series is a set of international real estate investment indexes developed by FTSE Group through cooperation with European Public Real Estate Association (EPRA) and National Association of Real Estate Investment Trusts (NAREIT). It is used by many institutional investors and others around the world as a benchmark for international real estate investment.
MSCI Japan ESG Select Leaders Index	The MSCI Japan ESG Select Leaders Index, offered by MSCI Inc., was selected by Government Pension Investment Fund (GPIF) as an ESG index for carrying out passive investment.
GRESB	The GRESB, established in 2009 by mainly a group of leading public pension funds that helped lead the effort to create the United Nations' Principles for Responsible Investment, is a yearly benchmark evaluation that measures consideration given to environment, society and governance (ESG) by companies in the real estate sector.
DBJ Green Building Certification	The DBJ Green Building Certification is a certification system created by Development Bank of Japan Inc. in April 2011 to support real estate properties with environmental and social awareness (Green Building). The certification system is said to evaluate and certify real estate properties in terms of their desirability for society and the economy based on a comprehensive evaluation, which includes not only environmental performance, but also responsiveness to various stakeholder needs such as consideration for emergency preparedness and the community, and to support these efforts.
BELS	The BELS is a building energy-efficiency labeling system that was started with the aim of having third-party institutions implement accurate evaluation and labeling of energy-conservation performance in non-residential buildings in accordance with the guidelines set forth in October 2013 by the Ministry of Land, Infrastructure, Transport and Tourism in Evaluation Guidelines for Energy-efficiency Labeling for Non-residential Buildings (2013).
CASBEE (Comprehensive Assessment System for Built Environment Efficiency)	CASBEE is a method for evaluating and rating the environmental performance of buildings as a system for comprehensively evaluating the quality of buildings in terms of environmental-friendliness (such as energy conservation and using energy-saving materials with a low environmental footprint), levels of comfort within the building, and consideration given to the scenery.
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.

SUSTAINABLE DEVELOPMENT GOALS



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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 vary greatly.

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