HULIC REIT, INC.

The 23rd Fiscal Period
(Ended August 31, 2025)

Financial Results Briefing

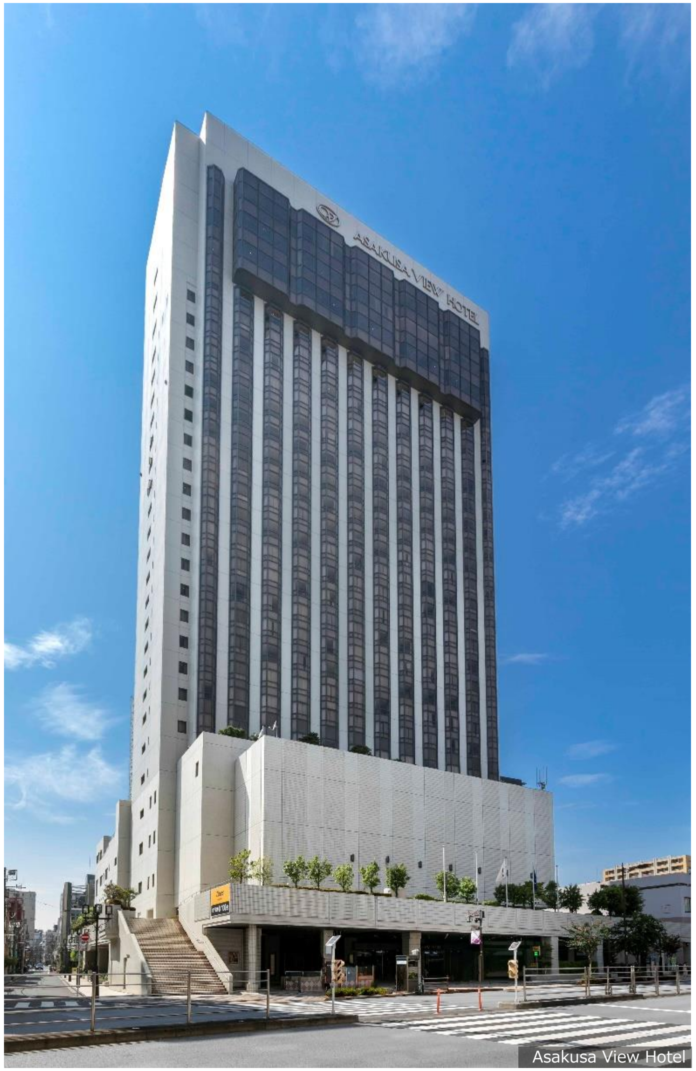
October 17, 2025

Securities Code 3295

TOKYO GROWTH & STABILITY

Table of Contents

Please refer to “Definitions of Terms” on pages 71 to 74 for the definitions of the terms used in this document.



Asakusa View Hotel

I Executive Summary

1. Executive Summary (Since 23rd FP (Aug. 2025))

Management Improvement
1

Promotion of Asset Replacement through Exchange

- 2 Properties, Hulic Shinjuku Building (About 26.4 billion yen[*1]) and Asakusa View Hotel (38.0 billion yen[*1]), were Exchanged for a 91% Co-ownership Interest in Hulic Kamiyacho Building (**About ¥50.3 billion**[*1], **12.7%**[*2] **of Portfolio**)
- **Steady Progress** in the Asset Replacement Strategy (15% to 20% of Portfolio, ¥60 billion to ¥80 billion)
- **Improvement** in "Profitability", "Upside", and "Quality" of Portfolio **in All Areas**

Management Improvement
2

Realized internal growth

- Market Rents for Offices Continued to Increase. Market Rents Increased for **65.6%** (**21 properties**)
- Based on the Rise in Market Rents, **Increasing Rent through Tenants Replacements for About 2,970m² by 7.9%** and **Rent Revisions for About 4,170m² by 4.0%** for Offices in 23rd FP (Aug. 2025)
- Variable Rents for Hotels Continued to Increase. In 23rd FP (Aug. 2025), Total Variable Rents Received for Hotels Increased to **¥351 million** (up **¥283 million** from the same period of the Previous year (Aug. 2024))

Based on Steady Asset Replacement and Internal Growth
DPU Continues to Strengthen Returns by ¥4,000

Adjusted EPU[*3] is Steady progress toward achieving the target of Two-year Plan to Strengthen Returns to Unitholders (¥3,550 in 26th FP (Feb. 2027))

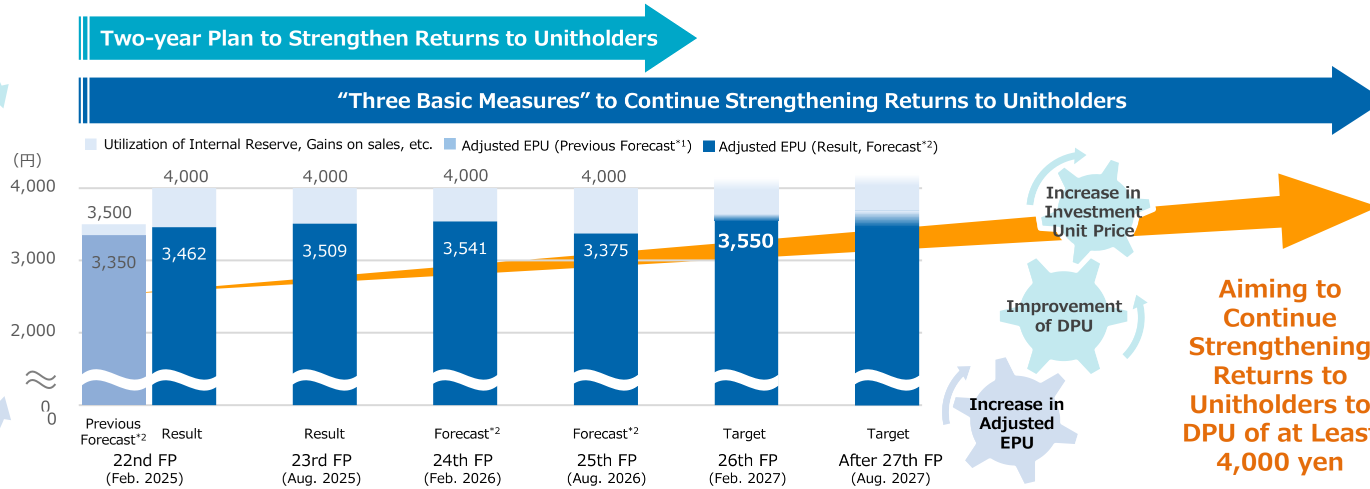
*1 Acquisition prices are shown for both acquired and transferred assets.
*2 Ratio to portfolio indicates the ratio of the acquisition price of the transferred assets to the total acquisition price of the assets held as of the announcement of the financial results for 22nd FP (Feb. 2025), excluding 7 Network Center properties (Ikebukuro, Nagano, Tabata, Hiroshima, Atsuta, Sapporo and Keihanna). Regarding the transfer of 5 Network Center properties (Tabata, Hiroshima, Atsuta, Sapporo and Keihanna) out of the 7 Network Center properties, a memorandum of understanding has been signed with Hulic Co., Ltd., and discussions are underway for the transfer, but the transfer has not been decided at this time (The same applies to subsequent pages.).
*3 This figure is the EPU adjusted for gains, etc., on sales of properties (including gains on sales after transferring or exchange of property, related type II management fees, and consumption taxes not eligible for exemption (estimated)) (Same applies below.).

2. Promoting Basic Strategy to Enhance Unitholder Value

Basic Strategy to Enhance Unitholder Value

Basic Strategy	Management Improvement	✖	Improvement of Capital Efficiency	▶	Improvement of Unit Holder Value

"The Both Wheels of Growth Strategy"



Aiming to Continue Strengthening Returns to Unitholders to DPU of at Least 4,000 yen

"Three Basic Measures" to Continue Strengthening Returns to Unitholders and Basic Concept of Asset Replacement

" Three Basic Measures "

(See Page 6)

1. (Improve-ment of Capital Efficiency) **Progress in Asset Replacement**
   3% (Annual Average) of the Portfolio
2. (Manage-ment Improve-ment) **NOI Growth**
   3% (Annual Average) NOI Growth
3. (Improve-ment of Capital Efficiency) **Utilizing Financial Leverage**

Basic Concept of Asset Replacement (See Page 7)

Profit-ability
Adjusted EPU Growth Through Higher NOI Yield

✖

Upside
Build a Portfolio that can Aim for Stable Growth in an Inflationary Environment

✖

Quality
Improve Portfolio Quality Through Improved Location and Younger Building Age, etc.

*1 Figures are based on forecasts released on Oct. 16, 2024. For details, please refer to Financial Report for the Fiscal Period Ended Aug. 31, 2024, which was released on Oct. 16, 2024.
*2 Figures are based on forecasts released on Oct. 17, 2025. For details, please refer to Financial Report for the Fiscal Period Ended Aug. 31, 2025, which was released on Oct. 17, 2025.

3. Three Basic Measures to Continue Strengthening Returns to Unitholders

Progress of Three Basic Measures to Continue Enhancing Returns to Unitholders

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

" Three Basic Measures"

Improvement of Capital Efficiency 1

Progress in Asset Replacement

Aim to Replace Assets Equivalent to **3%** (Annual Average) of the Portfolio

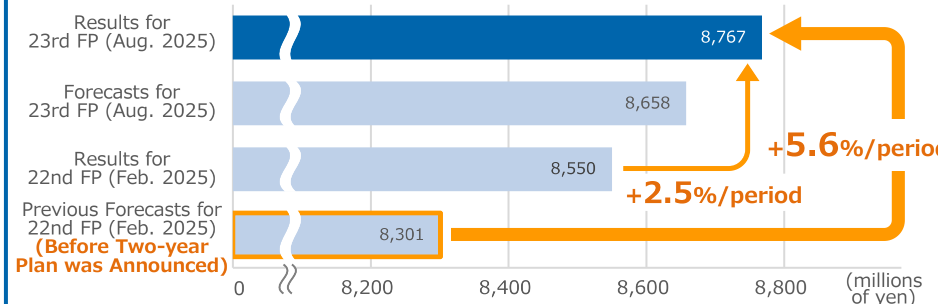
- Aiming at Asset Replacement of 15% to 20% of the Portfolio (60 billion yen to 80 billion yen) from 23rd FP (Aug. 2025)
- Implemented the Exchange in June and September 2025, Resulting in Asset Replacement of **50.3 billion yen** (**12.7%** of the Portfolio, based on the Acquisition Price of the Transferred Assets)

Management Improvement 2

NOI Growth

Aim to achieve **3%** (Annual Average) NOI Growth

- 23rd FP (Aug. 2025): Growth **+5.6%** Compared to Previous Forecast for 22nd FP (Feb. 2025) before Two-year Plan was Announced.
Growth **+2.5%** Compared to Results for 22nd FP

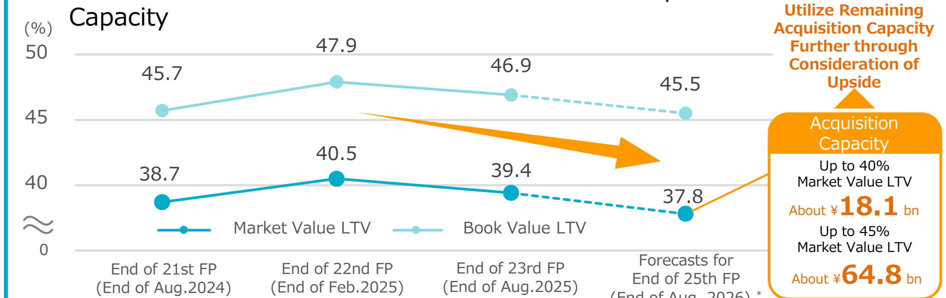


Improvement of Capital Efficiency 3

Utilizing Financial Leverage

Utilize Unrealized Gains and Effectively, and Utilize the Remaining Capacity of the **Market Value LTV**

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



* LTV at the end of the 25th FP (end of Aug. 2026) is based on the financial results for the end of 23rd FP (end of Aug. 2025) and takes into account the transfer of 7 Network Centers (Ikebukuro, Nagano, Tabata, Hiroshima, Atsuta, Sapporo and Keihanna), the repayment of borrowings associated with the transfer (including assumptions), and the increase in unrealized gains associated with the exchange of Asakusa and Kamiyacho (56%). A memorandum of understanding has been signed with Hulic Co., Ltd. regarding the transfer of 5 Network Centers (Tabata, Hiroshima, Atsuta, Sapporo and Keihanna) out of the 7 Network Centers, but the transfer has not yet been decided.

Overview of Current Asset Replacement and Intended Effects

- **About 50.3 billion yen in assets (12.7% of the portfolio, based on acquisition price) were exchanged in the 1st and 2nd exchanges, and the current asset replacement strategy (the target of 15% to 20% of the portfolio) is progressing smoothly.**
- **Profitability, upside, and quality of the portfolio have all improved.**

	1st Exchange (Jun. 2025)	2nd Exchange (Sep. 2025)	Future Asset Replacements
Acquisition	 Shinjuku Acquisition Price About ¥26.4bn	 Asakusa Acquisition Price ¥38.0bn	OFFICE / HOTEL **Aiming to Acquire Offices with Expected Rent Increases and Hotels with Expected Upside from Variable Rents** **Considering Acquisitions Aligned with the Basic Concept of Asset Replacement (Profitability, Upside, and Quality)**
	Exchange	Exchange	Exchange Replacement
Transfer	 35.0% Kamiyacho Transfer Price About ¥23.5bn Acquisition Price : About ¥19.3bn	 56.0% Kamiyacho Transfer Price About ¥37.5bn Acquisition Price : About ¥30.9bn	 9.0% OFFICE **Aiming to Transfer Kamiyacho and Other Offices, etc., Where Future Upside Potential is Difficult to Expect** **Considering Replacements About 15% to 20% of the Portfolio (Equivalent to 60 billion to 80 billion yen (Including the 1st and 2nd Exchanges, based on Acquisition Price))**

Intended Effects Through Asset Replacement Strategy*1 (Whole Portfolio)

Profitability

- NOI Yield (Portfolio Average based on Feb. 2025 22nd FP Financial Results)*2

Before the 1st		After the 2nd	Assumption after full sale of ownership interest in Kamiyacho
4.26%	+7bp	4.33%	4.33%

Upside

- Rent Gap (Offices Average based on Figures from Feb. 2025, 22nd FP)*2

Before the 1st		After the 2nd		Assumption after Full Sale of Ownership Interest in Kamiyacho
+2.4%	-3.2pt	-0.8%	-0.3pt	-1.1%

- Investment ratio of Hotels

Before the 1st		After the 2nd		Assumption after Full Sale of Ownership Interest in Kamiyacho
15.4%	+8.7pt	24.1%	+0.3pt	24.4%

Quality

- Average Age of Buildings (Portfolio Average)*2

Before the 1st		After the 2nd		Assumption after Full Sale of Ownership Interest in Kamiyacho
23.2years	-1.3 years	21.9years	-0.3 years	21.6years

- Acquisition of an Office Building in a Highly Scarce Location Directly Connected to Shinjuku Station and a Hotel Located in Asakusa, One of Tokyo's Most Popular Tourist Destinations

Maintain a DPU of at Least 4,000 yen

- Aiming to Record Gains on Sales of the Network Centers*3 in the 26th FP (Feb. 2027) and Beyond after the Completion of the Transfer, and to Maintain a DPU of at Least 4,000 yen

×

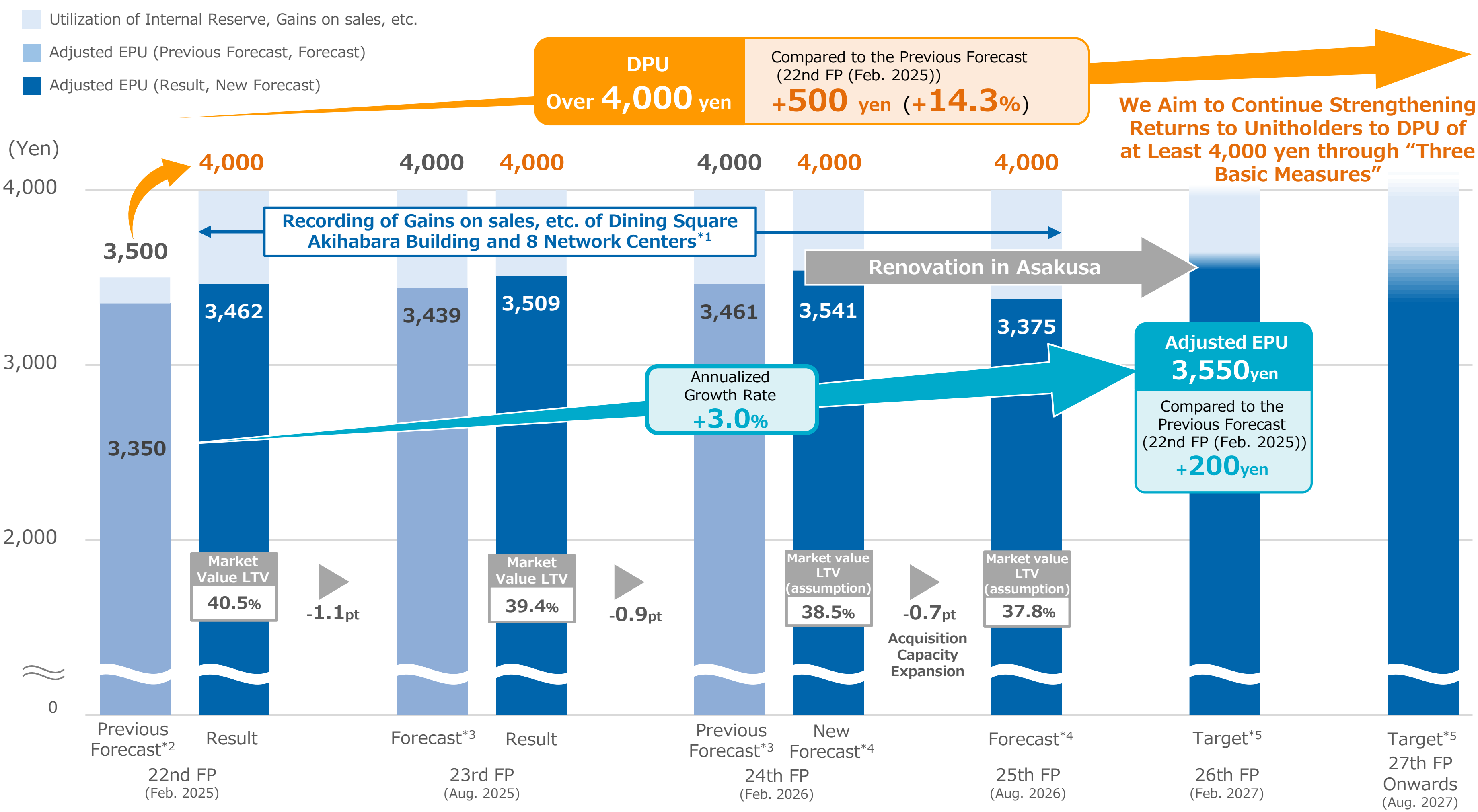
Achieving the Adjusted EPU Target of 3,550 yen

- Aiming to Promote Asset Replacement and Internal Growth to Achieve the Adjusted EPU Target (3,550 yen in the 26th FP (Feb. 2027))

*1 The figures in "Assumption after full sale of ownership interest in Kamiyacho" are estimates of the impact of the first and second exchanges and the transfer of the remaining interest in Kamiyacho (9.0%). As for the remaining ownership interest (9.0%) in Kamiyacho, no decision has been made to sell it at this time. All figures are calculated excluding the seven network center properties (Ikebukuro, Nagano, Tabata, Hiroshima, Atsuta, Sapporo and Keihanna) (see *3).
*2 For existing Properties other than the acquired properties, NOI yield and rent gap are calculated based on 22nd FP (Feb. 2025, before Asset Replacement), and average age is calculated based on the age as of End of 23rd FP (Aug. 31, 2025).
*3 We have signed a memorandum of understanding with Hulic Co., Ltd. concerning the transfer of the 5 Network Centers (Tabata, Hiroshima, Atsuta, Sapporo and Keihanna), and are negotiating the terms of the transfer. However, no decision has been made to sell these properties at present.

5. Two-year Plan to Strengthen Returns to Unitholders

- **Asset replacements are progressing steadily, and DPU is continuing to strengthen the return of 4,000 yen.**
- **Adjusted EPU is making steady progress toward achieving the target. The target is expected to be achieved due to the expected increase in revenue after the completion of the renovation of Asakusa View Hotel.**



*1 Regarding the transfer of 5 of the 8 Network Centers (Tabata, Hiroshima, Atsuta, Sapporo and Keihanna), the Company has concluded a memorandum with Hulic Co., Ltd., and is in discussions toward the transfer. However, the transfer has not yet been determined.
*2 Figures are based on forecasts released on Oct. 16, 2024. For details, please refer to Financial Report for the Fiscal Period Ended Aug. 31, 2024, which was released on Oct. 16, 2024.
*3 Figures are based on forecasts released on Apr. 17, 2025. For details, please refer to Financial Report for the Fiscal Period Ended Feb. 28, 2025, which was released on Apr. 17, 2025.
*4 Figures are based on forecasts released on Oct. 17, 2025. For details, please refer to Financial Report for the Fiscal Period Ended Aug. 31, 2025, which was released on Oct. 17, 2025.
*5 The figures for 26th FP (Feb. 2027) and beyond are the levels that Hulic REIT Management Co., Ltd. has calculated based on certain assumptions and presented as targets, and there is no guarantee as to their feasibility, amount, timing, and other factors.

6. Actions in 23rd FP (Aug. 2025) and Trend of Investment Unit Price

December 18, 2024

M.I. *2
Decision on Asset Replacement
Acquisition: Grand Nikko Tokyo Bay Maihama
Transfer: Dining Square Akihabara Building and 8 Network Center properties *3

C.E. *2
Announcement Concerning Policy Gains on Sales

M.I. *2 C.E. *2
Announcement Two-Year Plan to Strengthen Returns to Unitholders for the Future DPU and Adjusted EPU

April 17, 2025

Announcement of financial results for 22nd FP (Feb. 2025)
Continue to strengthen returns to unitholders
Announcement of Three Basic Measures

C.E. *2
Progress in Asset Replacement
3% of Portfolio (Annual Average)

M.I. *2
Growth of NOI
3% (Annual Average) Growth of NOI

C.E. *2
Utilizing Financial Leverage

June 26, 2025

M.I. *2 C.E. *2
Decision to Exchange
Acquisition: Hulic Shinjuku Building
Transfer: Hulic Kamiyacho Building

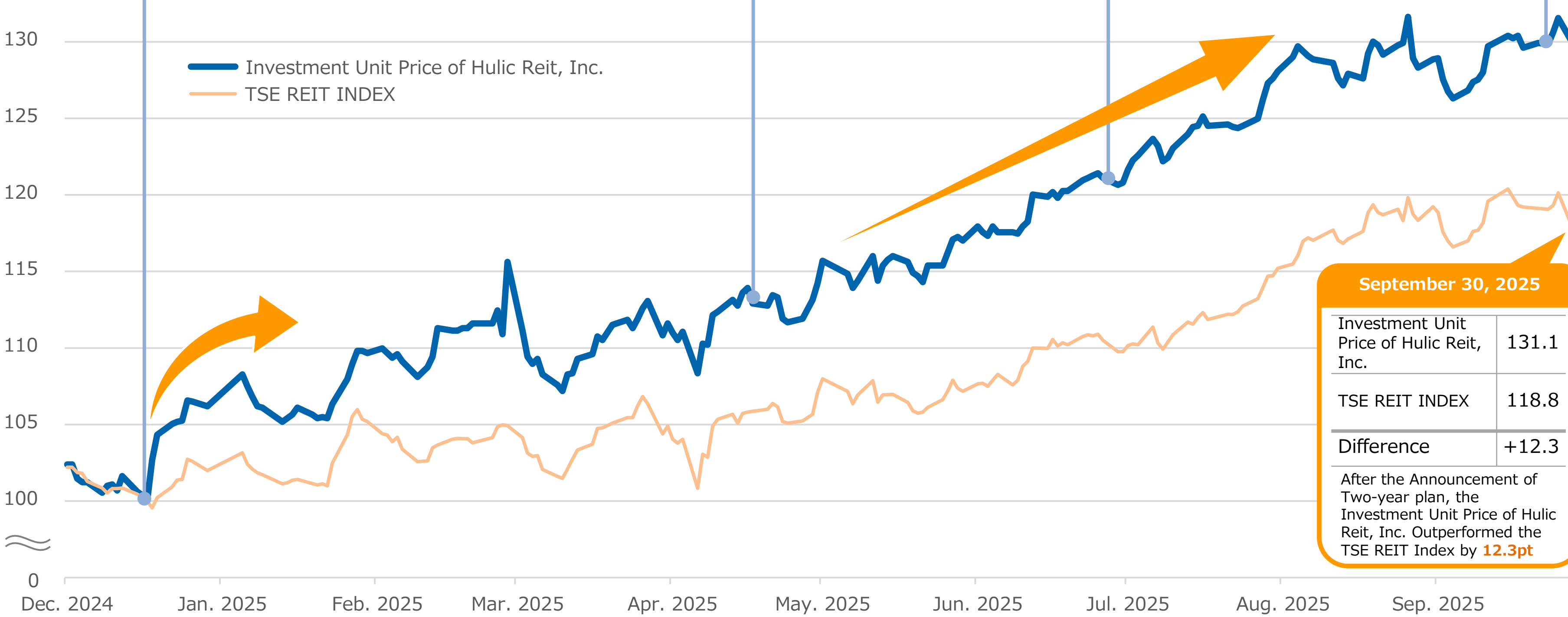
M.I. *2
Announcement of Basic Concept of Asset Replacement
Profitability
Upside
Quality


Hulic Shinjuku Building

September 24, 2025

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


Asakusa View Hotel



September 30, 2025

Investment Unit Price of Hulic Reit, Inc.	131.1
TSE REIT INDEX	118.8
Difference	+12.3

After the Announcement of Two-year plan, the Investment Unit Price of Hulic Reit, Inc. Outperformed the TSE REIT Index by **12.3pt**

*1 The investment unit price of Hulic Reit and the TSE REIT Index from Dec. 2, 2024 to Sep. 30, 2025 are indexed with the closing price as of Dec. 18, 2024 (Two-year Plan to Strengthen Returns to Unitholders announcement date) set at 100.
*2 "M.I." refers to actions aimed primarily at "Management Improving", and "C.E." refers to actions aimed primarily at improving "Capital Efficiency".
*3 A memorandum of understanding has been signed with Hulic Co., Ltd. regarding the transfer of Network Center 5 Property (Tabata, Hiroshima, Atsuta, Sapporo and Keihanna) of Network Center 8 Property, but the transfer has not yet been decided.

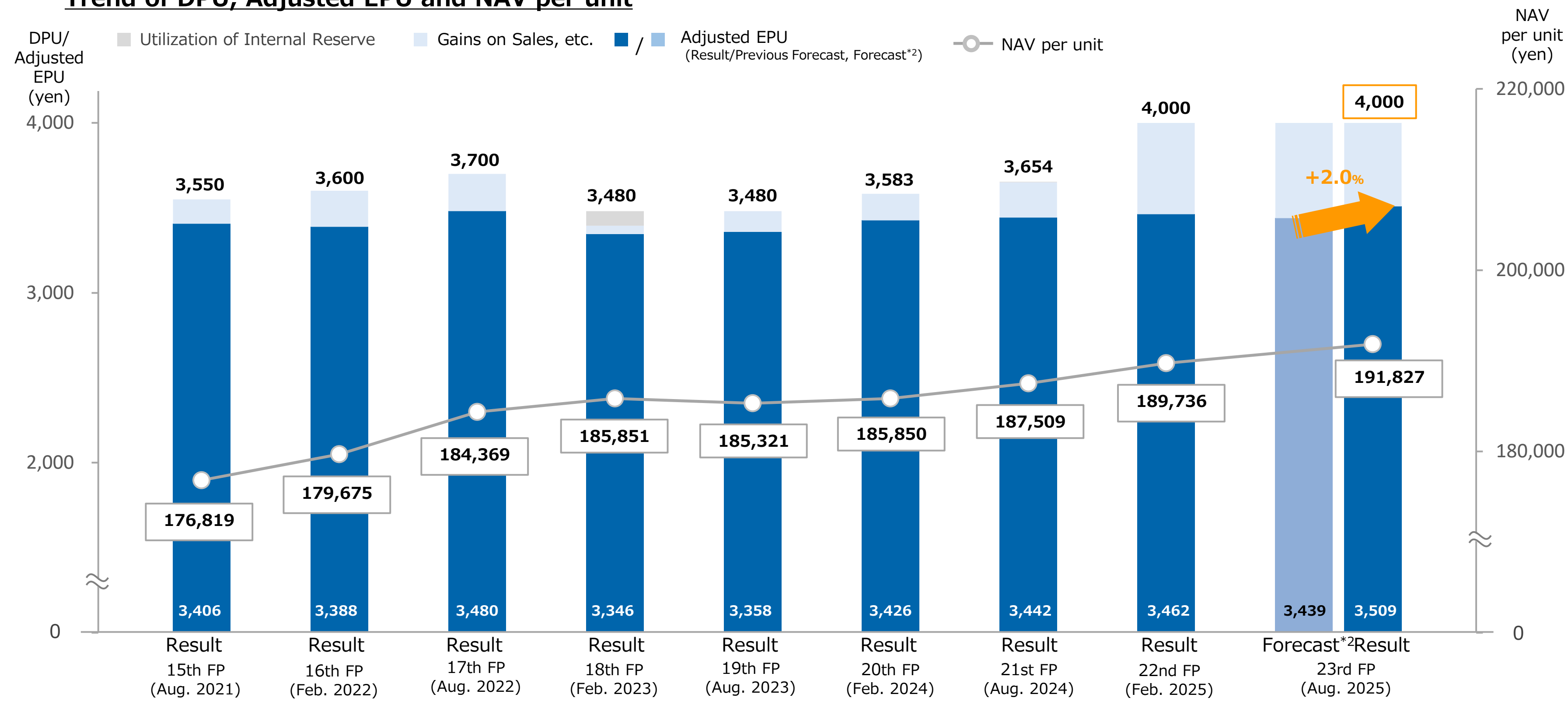
Hulic Shinjuku Building

Ⅱ Financial Results Highlights

1. DPU and NAV

- 23rd FP recorded a gain of about 1.37 billion yen*1 from the transfer of the Chiba Network Center. Adjusted EPU increased 2.0% compared to Forecast due to the exchange of assets (Hulic Shinjuku Building (41% interest) and Hulic Kamiyacho Building (35% interest)) and the contribution of Internal growth and others. DPU maintained at 4,000 yen.

Trend of DPU, Adjusted EPU and NAV per unit

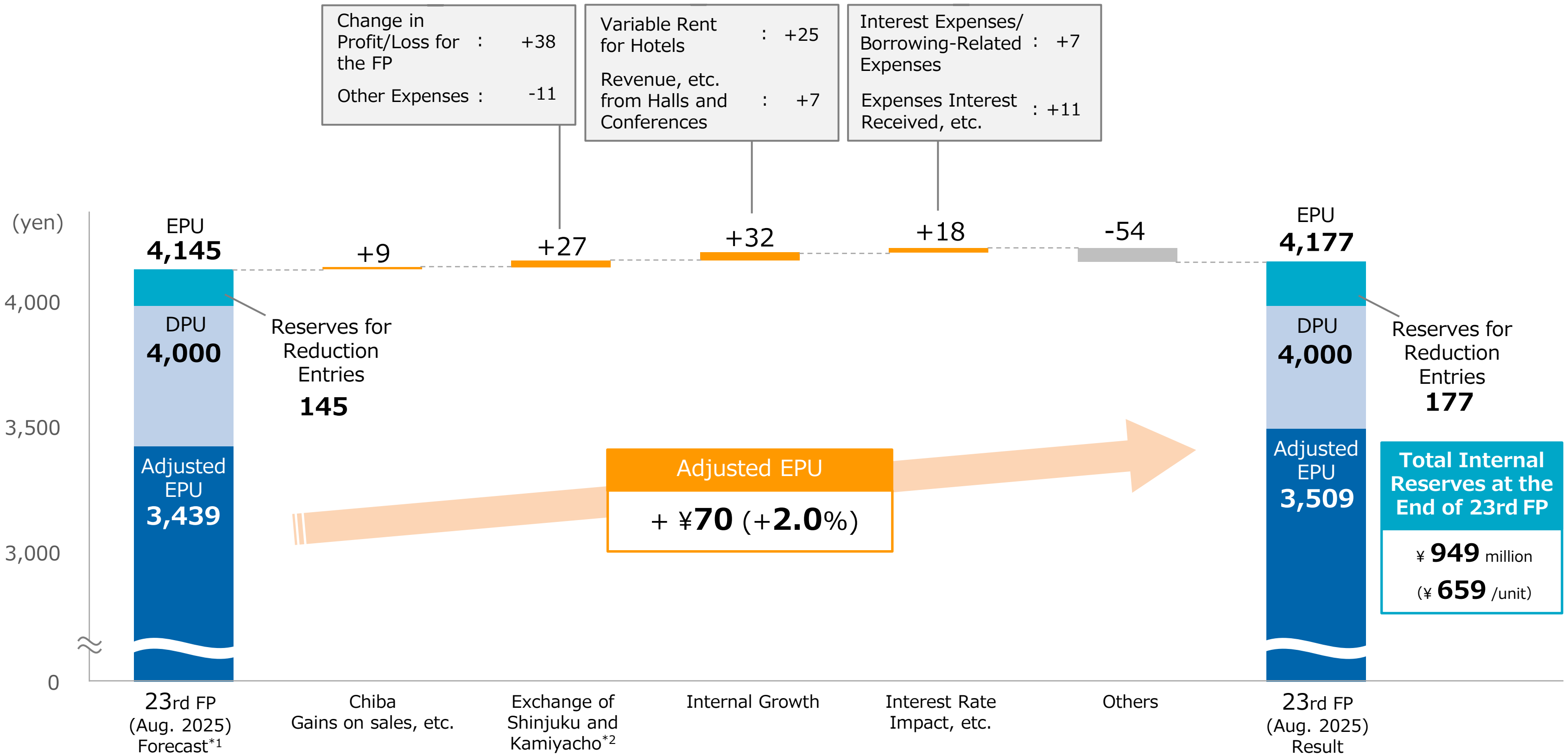


	15th FP	16th FP	17th FP	18th FP	19th FP	20th FP	21st FP	22nd FP	23rd FP
Internal Reserves	Stabilization of DPU Utilizing Internal Reserves								¥949mn*3 (¥659/unit)
Market Value LTV	38.5%	38.3%	38.0%	38.1%	38.0%	39.0%	38.7%	40.5%	38.5%*4
Book Value LTV	44.6%	44.4%	44.6%	45.0%	44.8%	45.9%	45.7%	47.9%	46.3%*4

As of 23rd FP Earnings Announcement

*1 This figure, which deducts the (estimated) book-value price from the transfer price for the property transferred at the time of transfer, is for reference and differs from the actual gains on sales. The figure is rounded down to the nearest ten million yen.
*2 The "Forecast" for 23rd FP (Aug. 2025) refers to the forecasts released on Apr. 17, 2025.
*3 Internal reserves at the end of 23rd FP (Aug. 2025) and the amount obtained by dividing such internal reserves by the number of investment units issued (1,440,000 units) at the end of 23rd FP (Aug. 31, 2025) are stated.
*4 This represents an estimated amount based on the financial results as of 23rd FP Earnings Announcement, after part of the proceeds from the transfer of the Ikebukuro Network Center and Nagano Network Center, etc., are used for partial early repayment of long-term borrowings executed on Dec. 24, 2024.

Comparison of EPU (Compared to the Forecasts)

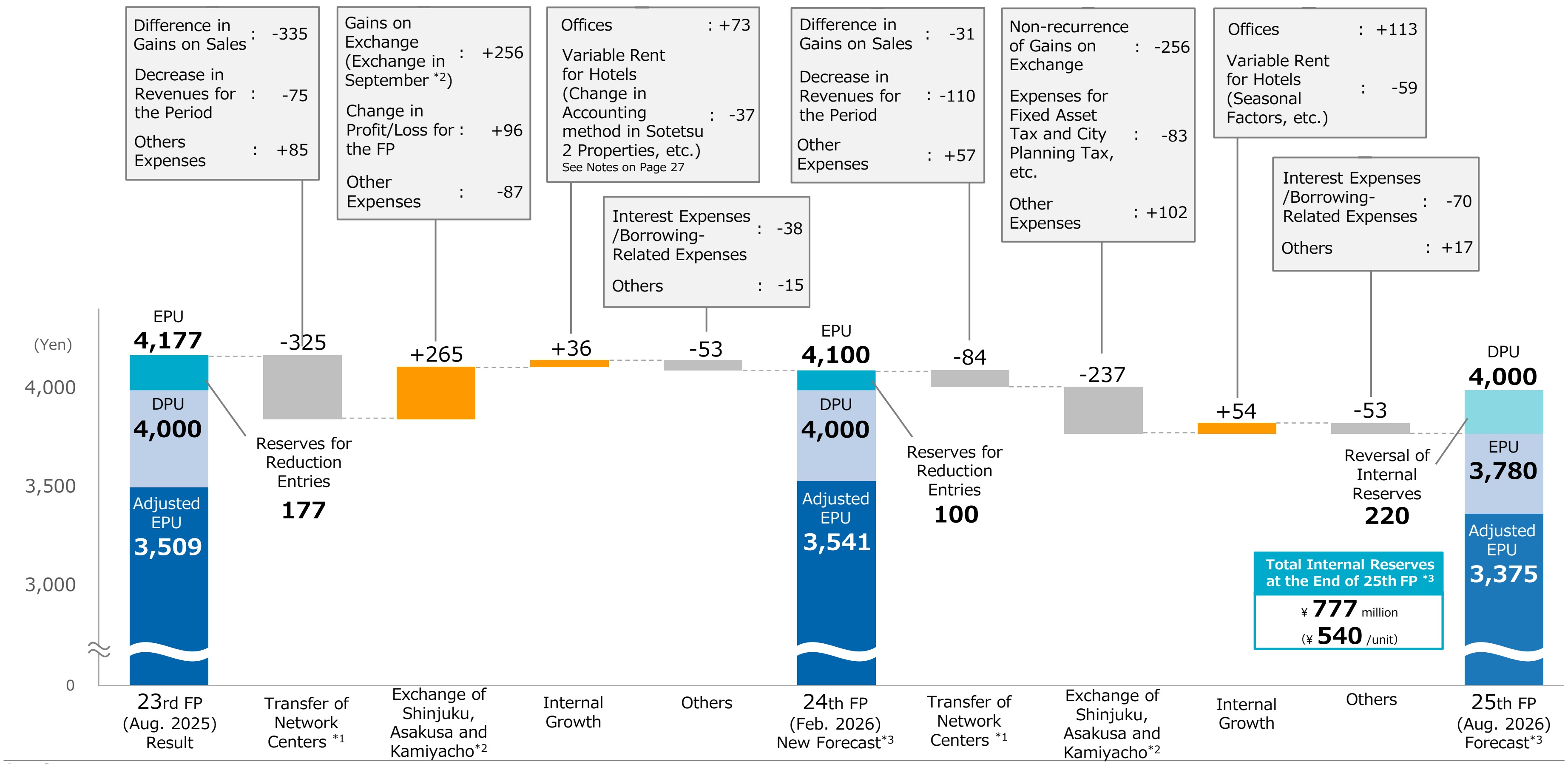


	23rd FP (Aug. 2025) Forecast	23rd FP (Aug. 2025) Result
Avg. Occupancy Rate During Period[*3] (Offices)	**97.4%** (Initial Assumption)	**97.7%**
Avg. Occupancy Rate During Period[*3] (Portfolio)	**98.9%** (Initial Assumption)	**99.0%**
LTV	LTV **47.0%** / Market Value LTV **39.8%**	LTV **46.9%** / Market Value LTV **39.4%**

*1 Figures are based on forecasts released on Apr. 17, 2025. For details, please refer to Financial Report for the Fiscal Period Ended Feb. 28, 2025, which was released on Apr. 17, 2025.
*2 "Exchange of Shinjuku and Kamiyacho" refers to the acquisition of Shinjuku and transfer of Kamiyacho (35%) announced on June 26, 2025.
*3 Average Occupancy rate during the period: Average Occupancy rate during the period on a monthly basis, rounded to one decimal place (The same applies to subsequent pages.).

3. Summary of 24th FP (Feb. 2026) and 25th FP (Aug. 2026) Forecasts

Trend of EPU



	23rd FP (Aug. 2025) Result	24th FP (Feb. 2026) New Forecast*3	25th FP (Aug. 2026) Forecast*3
Avg. Occupancy Rate During Period (Offices)	**97.7%**	**98.6%** (Assumption)	**98.9%** (Assumption)
Avg. Occupancy Rate During Period (Portfolio)	**99.0%**	**99.5%** (Assumption)	**99.6%** (Assumption)
LTV	LTV **46.9%** / Market Value LTV **39.4%**	LTV (Assumption) **46.3%**[*3] / Market Value LTV (Assumption) **39.8%**[*3]	LTV (Assumption) **45.5%**[*3] / Market Value LTV (Assumption) **37.8%**[*2]

*1 "Transfer of Network Centers " means the Transfer of Chiba in 23rd FP, Ikebukuro and Nagano in 24th FP, and Tabata, Hiroshima, Atsuta, Sapporo and Keihanna in 25th FP (assumption). Regarding the Transfer of Network Center 5 Property (Tabata, Hiroshima, Atsuta, Sapporo and Keihanna), although a memorandum was signed with Hulic Co., Ltd., and discussions are underway toward the transfer, the transfer has not been decided at this time (The same applies to *3.).

*2 "Shinjuku, Asakusa and Kamiyacho Exchange " means the acquisition of Shinjuku and the transfer of Kamiyacho (35%) announced on June 26,2025, and the acquisition of Asakusa and the transfer of Kamiyacho (56%) announced on September 24, 2025 ("Exchange in September " may be indicated on this page.).

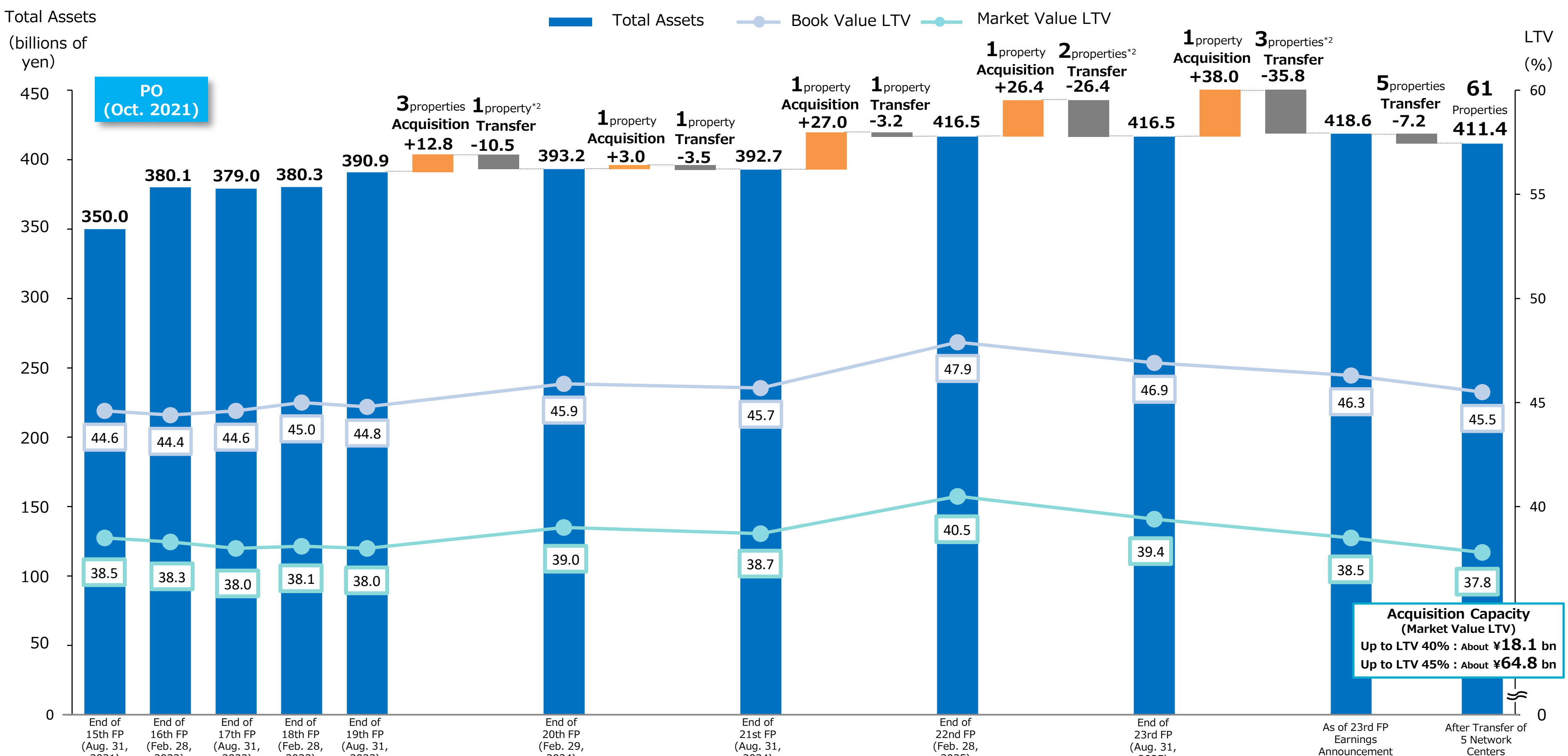
*3 Based on the earnings forecast announced on Oct. 17, 2025. For details of assumptions, please refer to Financial Report for the Fiscal Period Ended Aug. 31, 2025 announced on October 17, 2025. Based on the financial results of End of 23rd FP (Aug. 31, 2025), etc., LTV's assumption is a trial calculation value that assumes the transfer of 7 Network Centers (Ikebukuro, Nagano, Tabata, Hiroshima, Atsuta, Sapporo and Keihanna) and the repayment of borrowings therefrom, as well as the Increase in unrealized gain from the September Exchange. In addition, "Total Internal Reserves at the End of 25th FP" is the assumption of total internal reserves at the end of 25th FP by number of investment units issued and outstanding (1.44 million units) and is subject to change.

Ⅲ Asset Management Results

Trend of Total Assets and LTV[*1]

Total Assets	61 properties	¥411.4bn
Avg. NOI Yield 4.4%	Avg. NOI Yield after Depreciation 3.7%	
Occupancy Rate 99.5%	Unrealized Gains/Losses ¥83.8bn	

		Avg. NOI Yield		
Offices	34 properties	4.0%	¥228.1bn	(55.4%)
Retails	8 properties	4.8%	¥39.0bn	(9.5%)
Hotels	6 properties	4.7%	¥99.3bn	(24.1%)
Assets for Other Uses	13 properties	4.9%	¥45.1bn	(11.0%)

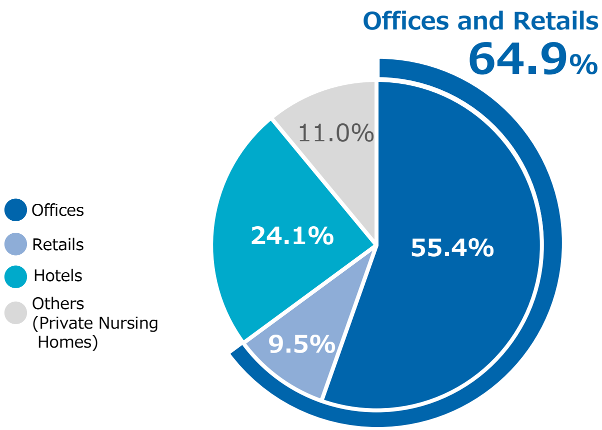


*1 Avg. NOI Yield, Avg. NOI Yield after Depreciation, Appraisal Values, Book Value, Unrealized profit/loss for asset holdings and Occupancy rate, excluding the 5 Network Centers that are scheduled to be transferred from the assets held at the time of the announcement of the financial results for the 23rd FP (Aug. 2025), are calculated at the end of the 23rd FP (Aug. 31, 2025). We have signed a memorandum of understanding with Hulic Co., Ltd. Concerning the sale of the 5 Network Centers excluding Ikebukuro Network Center and Nagano Network Center, and we are negotiating the terms of the sale. However, no decision has been made to sell these properties at present.
*2 Properties whose transfer took place over multiple FP are recorded as one property in each FP.

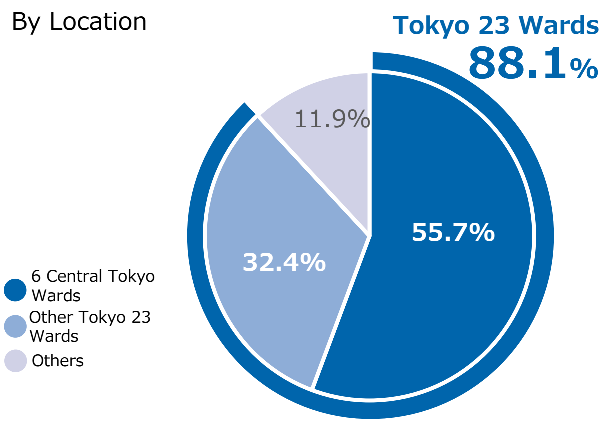
Portfolio as of 23rd FP (Aug. 2025) Earnings Announcement*1

Portfolio Overall

By Usage

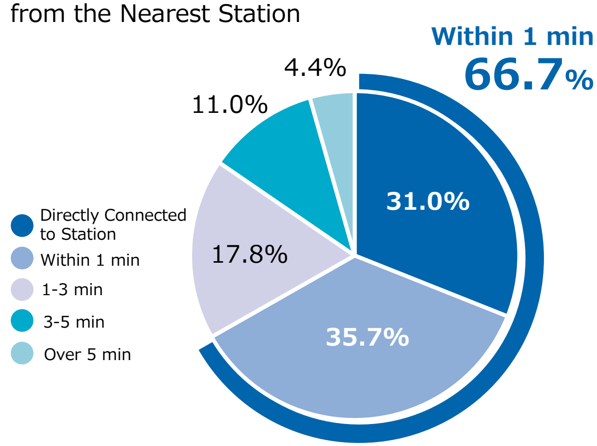


By Location



Offices

By Walking Distance
from the Nearest Station



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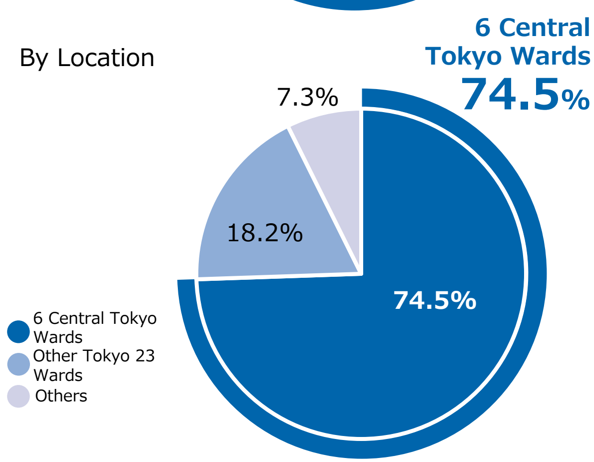
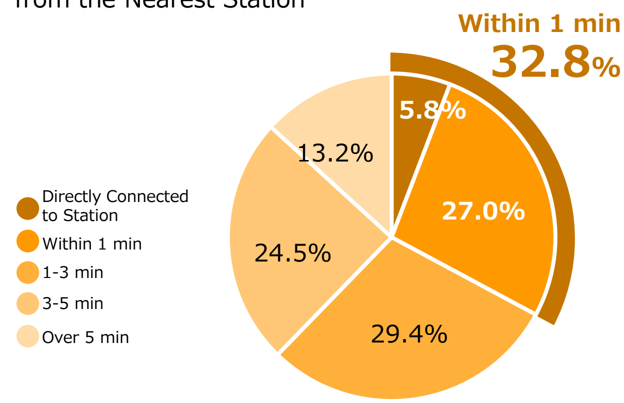


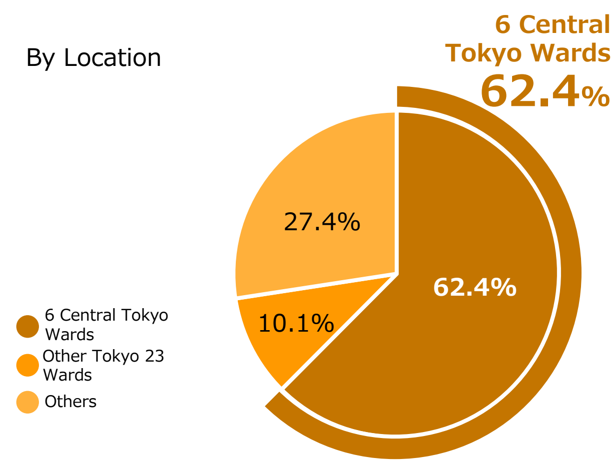
The Investment Ratio in the Tokyo Metropolitan Area in Offices	97.1%

(Reference) J-REIT Overall (Offices) *2

By Walking Distance
from the Nearest Station



By Location



*1 The percentages in each graph are based on the acquisition price of assets held by Hulic Reit, excluding the 5 Network Centers (Tabata, Hiroshima, Atsuta, Sapporo and Keihanna) that are scheduled to be transferred from the assets held at the time of the announcement of the financial results for the 23rd FP (Aug. 2025). We have signed a memorandum of understanding with Hulic Co., Ltd. Concerning the sale of the 5 Network Centers excluding Ikebukuro Network Center and Nagano Network Center, and we are negotiating the terms of the sale. However, no decision has been made to sell these properties at present.

*2 Proportions shown in the respective graphs have been calculated based on acquisition prices of office-use assets held by the respective J-REITs as of Aug. 31, 2025 (prepared by the asset management company based on information from information vendors).

2. Results of External Growth (Asset Replacement)

Property Acquisition

22nd FP (2025.2)

Hotels

Grand Nikko Tokyo Bay Maihama
Acquisition Price : ¥27,000mn

23rd FP (2025.8)

Offices

Hulic Shinjuku Building
Acquisition Price : ¥26,350mn

24th FP (2026.2)

Hotels

Asakusa View Hotel
Acquisition Price : ¥38,000mn

25th FP (2026.8)

Property Transfer

22nd FP (2025.2)

Retails

Dining Square Akihabara Building

Gains on Sales, etc. *2
655 yen/unit

23rd FP (2025.8)

Offices

35.0%

Hulic Kamiyacho Building

Network Centers

Chiba Network Center

Gains on Sales, etc. *2
668 yen/unit

24th FP (2026.2)

Network Centers

Ikebukuro Network Center

Nagano Network Center

Offices

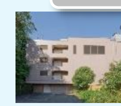
56.0%

Hulic Kamiyacho Building

Estimated Gains on Sales, etc. *2
558 yen/unit

25th FP (2026.8)

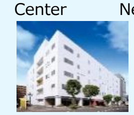
Network Centers*1



Tabata Network Center

Hiroshima Network Center

Atsuta Network Center



Sapporo Network Center

Keihanna Network Center

Estimated Gains on Sales, etc. *2
405 yen/unit

Summary of Results

Acquisition Price
3 Properties
About
91.4 billion yen

<Ratio to asset size*3>
About **14.9**% per year
(Average since 22nd FP)

Management Improvement
Pursuit of Growth Potential by Asset Replacement

Acquisition Price of Transfer Property
10 Properties
About
72.6 billion yen

<Ratio to asset size*3>
About **8.7**% per year
(Average since 22nd FP)

Estimated Gains on Sales, etc*4
Since 22nd FP Total
About
3.2 billion yen

Returns to Unitholders

Estimated DPU*5
Worth About
2,286 yen

Improvement of Capital Efficiency
Returning Gains on Sales through the Realization of Unrealized Gains

*1 We have signed a memorandum of understanding with Hulic Co., Ltd. Concerning the sale of the 5 Network Centers after 25th FP (Aug. 2026), and we are negotiating the terms of the sale. However, no decision has been made to sell these properties at present.
*2 This figure is the amount of the gain on transfer, etc. (estimated management fees II and estimated amount after deduction of non-deductible consumption tax) calculated by Hulic Asset Management, divided by the number of investment units issued (1,440,000 units). The figures for the 24th FP (Feb. 2026) and beyond are the levels that Hulic Asset Management has calculated based on certain assumptions and presented as targets, and their feasibility, the amounts or other are not guaranteed.
*3 The "asset scale ratio" is the simple average of the ratio obtained by dividing the total acquisition price of the properties transferred and acquired in each period by the total acquisition price of the properties held at the end of the previous FP.
*4 This figure is the total of the gain on transfer, etc. (estimated management fees II and estimated amount after deduction of non-deductible consumption tax) calculated by Hulic Asset Management.
*5 The "DPU" is an estimate (calculated by dividing the gain on transfer, etc., of about 3.2 billion yen since 22nd FP by the 1.44 million number of investment units issued and outstanding as of August 31, 2025).

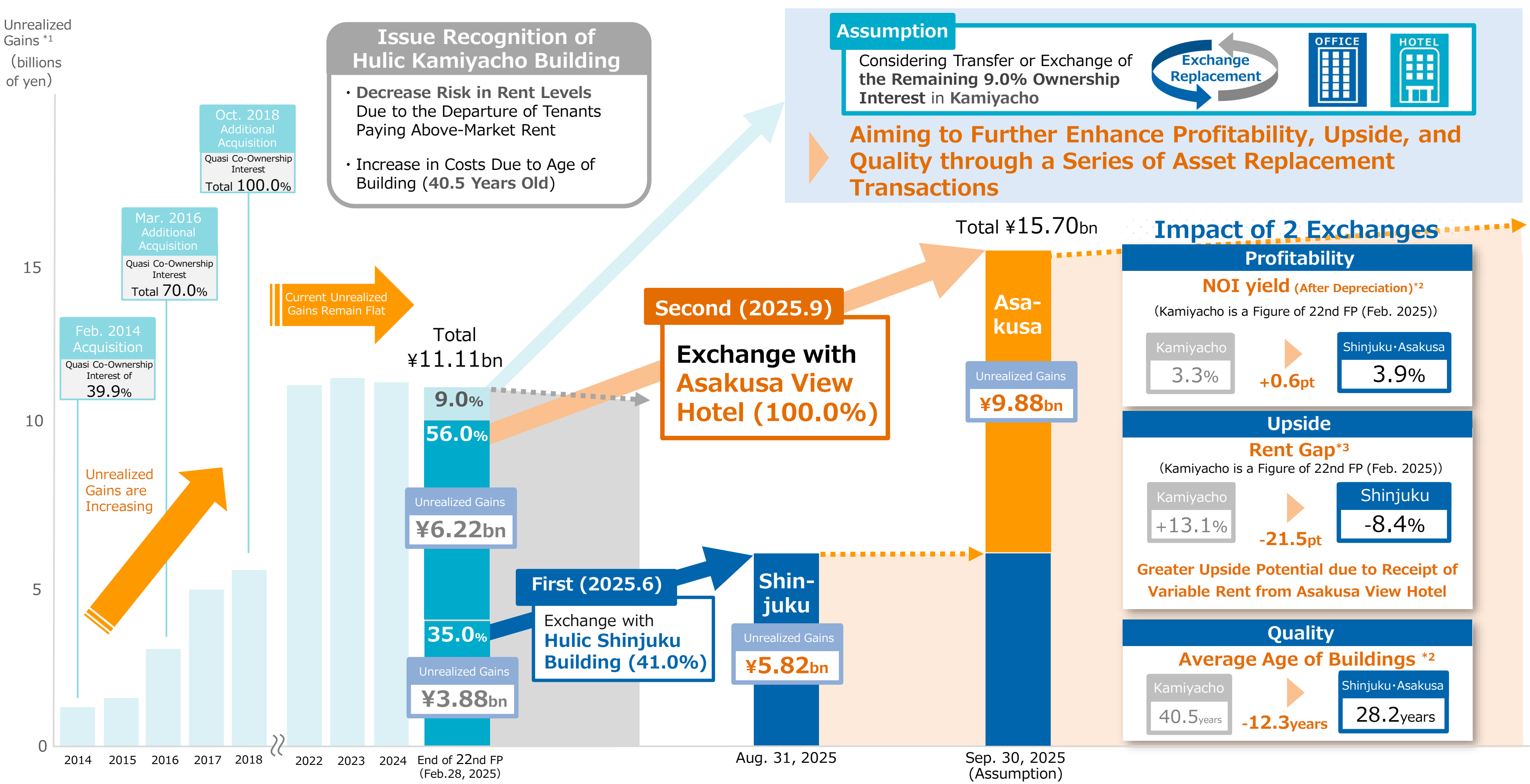
2. Results of External Growth (Significance of the Exchange)

Impact of the Exchange on Unrealized Gains

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

Hulic Kamiyacho Building

After the Asset Replacement



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

Hulic Shinjuku Building（Quasi Co-Ownership Interest of 41.0%）

Offices | Directly Connected to the Station | Sponsor-Developed

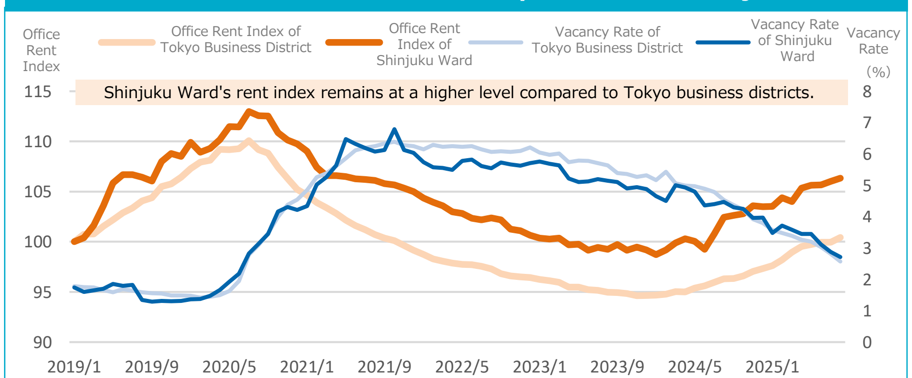
Co-ownership with the Sponsor of an Office Building that is in a Prime Location, with Strong Tenant Demand due to its Excellent Transportation Convenience and Visibility, and Offers Prospects for Further Improvements in Profitability

Acquisition Price	26,350million yen
Appraisal Value (at acquisition)	28,290million yen
Appraisal NOI yield*1	3.1%
Location	Shinjuku-ku, Tokyo
Nearest Station	Directly connected to Shinjuku Station on the JR Lines and the Tokyo Metro Marunouchi Line
Occupancy Rate	100.0%

Location **Directly Connected to the Nearest Station, Located at the Shinjuku Station East Exit Intersection, with High Visibility**

- Shinjuku-dori Street, where the building is located, is the main street in Shinjuku and has a very high volume of traffic and is a strong location for various types of businesses, including brand-name storefronts, casual fashion stores, making it a strong location with high demand for street-level stores and walk-in offices.
- In terms of pedestrian traffic, the Shinjuku-dori Street area where the property is located has more pedestrian traffic than the areas in front of Isetan or Kabukicho, which are also located on Shinjuku-dori Street, according to mobile phone location data. This indicates that the property stands on a primary commercial corridor in Shinjuku where competition for retail locations is intense.
- Shinjuku Alta is scheduled to be reborn as a new commercial facility, and further redevelopment plans such as the Shinjuku Grand Terminal Project are also in the works. As a result, the area around Shinjuku Station is expected to undergo significant changes in the future, with new vitality and vibrancy anticipated to emerge.

Trend of Office Rent Index and Vacancy Rate in the Shinjuku Area*2



Property **Medium-scale Office Building with High Competitiveness in the Area**

- The property is a medium-scale office building with 10 floors above ground and 3 floors below ground completed in October 2014, with a standard floor area of about 488㎡ (about 148 tsubo), which is larger than surrounding buildings and gives it a competitive edge in terms of scale. It also has a direct connection to its B1 floor from the Shinjuku underground passageway, making it possible to use the stores and other facilities from Shinjuku Station without getting wet from the rain.
- Furthermore, the building is environmentally friendly, with a natural ventilation system, natural lighting system, wall greening, rooftop greening, visualization of natural energy use through BEMS, and low-emissivity double glazing.
- Given that many buildings in the area are older and this property is relatively new, we believe that it can be evaluated as a highly competitive building in the area based on a comprehensive assessment of its location, scale, and facilities.

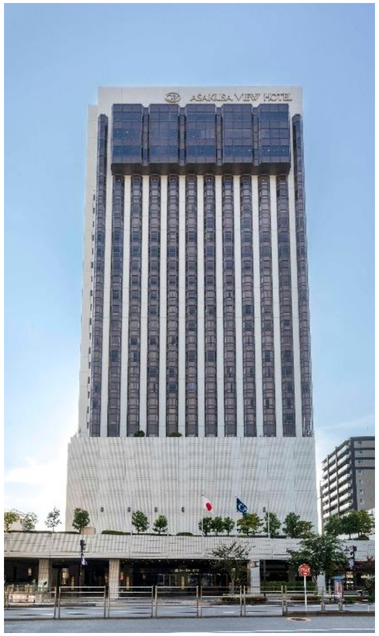
*1 The Appraisal NOI yield is the NOI in the appraisal at the time of acquisition divided by the anticipated acquisition price (after compression). The figure is rounded to the first decimal place. (Anticipated acquisition price (after compression booking) = Anticipated acquisition price − anticipated compression amount)

*2 The office rent index and the vacancy rate are prepared by the asset management company based on Office Data compiled by Miki Shoji Co., Ltd. (comprising vacancy rates and average rents of existing offices that are one year old or more with a standard floor area of 100 tsubo or more, located in Tokyo Business District and Shinjuku Ward). In addition, the terms used are taken from Office Data and are in accordance with the definitions in Office Data. The office rent index is an index of average rents from January 2019 to August 2025, with January 2019 set as the base year at 100.

Asakusa View Hotel

Hotels | Directly Connected to the Station | Sponsor-Owned

In addition to stable earnings from fixed rents, we enjoy upside from inbound demand through variable rents.



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

Overview of Renewal of Guest Rooms

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

Renewal Concept	Content of Renewal
High Value	・The Skytree Side rooms overlooking Tokyo Skytree have been upgraded as a key renewal zone by adding double and king-size beds to some rooms and upgrading them to high-class rooms, thereby increasing the number of rooms for the wealthy class. ・The average room size has also been increased by consolidating some of the Skytree Side rooms (from 326 to 315 rooms) and upgrading them to Executive Deluxe King (★)(41.6m^2). ・Renovation of the Members' bar and Lounge to Maximize the Excellent View of Tokyo Skytree ・Renovation of the Main Entrance to Create an Impression Suitable for Asakusa's landmark
Comfortability	・Expansion of Triple and Fourth Rooms ・Replacement of Unit Baths in Some Guest Rooms with Separate Baths and Toilets to Improve Plumbing Functions
Functionality	・Renovation to the connecting room (12 rooms, 6 sets) and the triple accommodation with parent and child beds and sofa beds enhance the functions as a guest room for families and inbound groups.

Asakusa Suite（Suite Room）

Junior Suite (Japanese-Western Room Type)

Executive Deluxe King（★）

Standard Twin

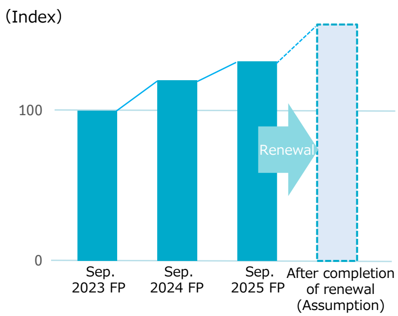
Deluxe Twin

Executive Double

Renovation Schedule for Guest Rooms and ADR Index

	2025	2026
Top Bar Lounge (28F)	2025 scheduled to reopen in mid-November	
Executive Floor (21F-24F)	2025 scheduled to reopen the all Executive floor in mid-October	
Standard Floor (7F-20F)	Currently undergoing renewal 2026 scheduled to reopen the all Standard floor in mid-October	

ADR INDEX (Compared to Sep. 2023 FP) *3



*1 Appraisal NOI yield indicates NOI in appraisal at the time of acquisition divided by the planned acquisition price (after compression booking (assumption at acquisition)), rounded to one decimal place. ("Acquisition price (after compression booking (assumption at acquisition))" = "Acquisition price" - "Planned amount of compression booking (assumption at acquisition)") *2 While rent received from tenants comprises both fixed and variable rents, disclosure is withheld as the consent of the tenants has not been obtained. Variable rent is linked to hotel operating profit, and no variable rent may be accrued, depending on hotel operating income. *3 The actual results for the fiscal period ended September 30, 2023 (2022 October - 2023 September) are set as 100, and the actual results for the fiscal period ended September 30, 2024, 2025 (2024 October to 2025 August: actual; 2025 September: forecast) and the assumed ADR after completion of Renewal are indexed. The assumed ADR after completion of Renewal is estimated by Asset Management Company based on the plan of the hotel operator and assuming certain assumptions. The actual ADR after completion of Renewal is subject to change due to future market conditions, etc., and there is no guarantee regarding the level or feasibility of the actual ADR.

3. Portfolio Strategy

Asset Replacement Policy

Acquisition Policy for Each Sector

Offices / Retails	• Consideration Taking into Property Characteristics Such as Location, Tenant Leasing Needs, and Future Growth Potential • Careful Investment for Properties Developed Complex and Urban Commercial Facilities in Sponsor
Hotels	• **Continued Study as an Asset with Potential for Growth** • Aiming to Improve Growth Potential by Accepting Variable Rents Based on Revenue Stability, While Taking into Account Management Performance and Other Factors
Others	• Carefully Selected Investment in Private Nursing Homes, While Ensuring Profitability by Utilizing Warehousing and by Assessing the Operating Status of Operators and Other Efforts

Property Transfer Strategy

<Properties Under Consideration for Transfer>

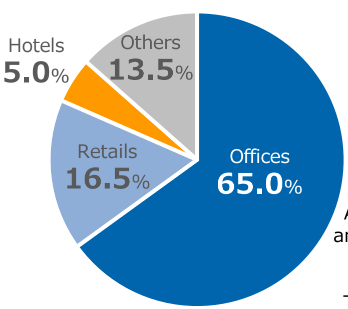
- **Properties for Which Future Upside Cannot Be Expected, and Whose Profitability Could Decline in an Inflation Environment Such as Fixed Rent**
- Properties Whose Rental Income Could Decline Due to the Departure of Tenants and Other Factors
- Properties Whose Costs Could Increase, Such as the Possibility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

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

We will aim for the asset replacements at an average annual rate of 3% of the Portfolio, focusing on assets that have the potential to grow.

Portfolio Management Adapted to the Market Environment

End of 12th FP
(Feb. 29, 2020)

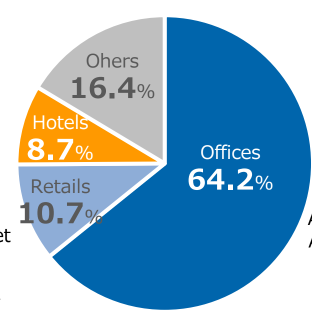


55properties
¥**332.1**bn

About 4.5 years

Assuring Stability and Concerns Asset Replacement Intended to Transfer Property

End of 21st FP
(Aug. 31, 2024)

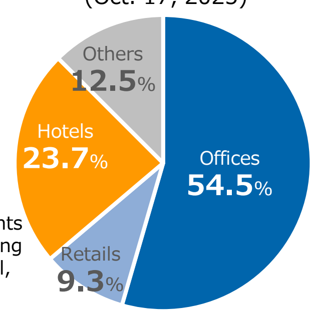


67properties
¥**392.7**bn

About 1.5 years

Asset Replacements Aimed at Improving Growth Potential, etc.

As of 23rd FP Earnings Announcement
(Oct. 17, 2025)



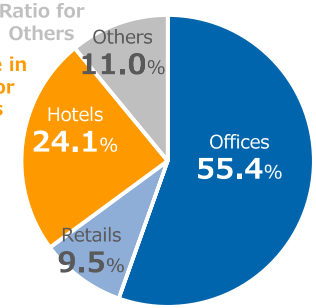
66properties
¥**418.6**bn

Transfer of Properties that Have Fixed Rents and are Expected to See a Decline in Profitability

After Transfer of Network Centers*

Decrease in Ratio for Others

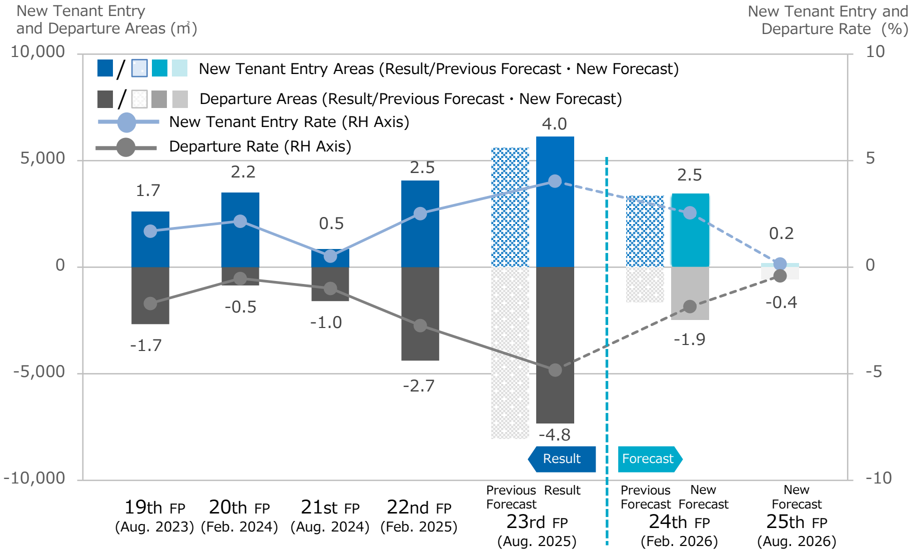
Increase in Ratio for Hotels



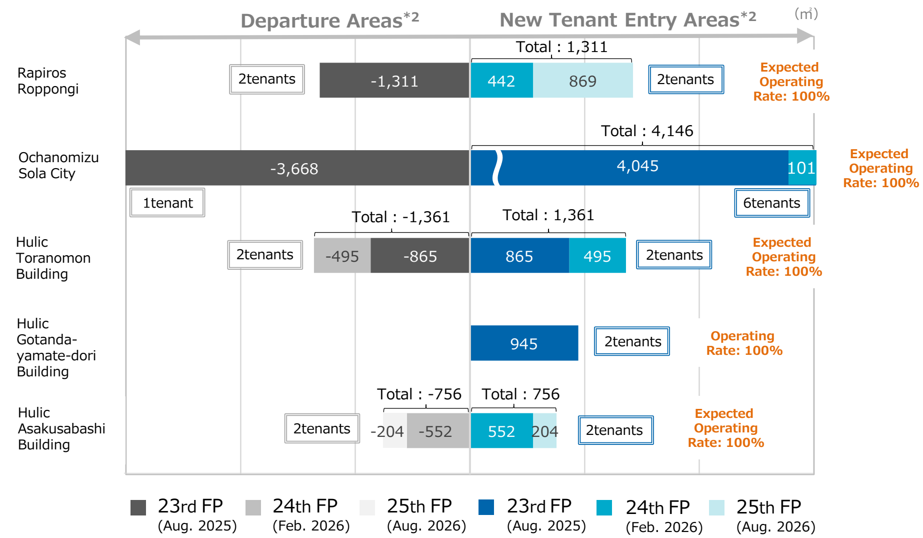
61properties
¥**411.4**bn

* We have signed a memorandum of understanding with Hulic Co., Ltd. Concerning the sale of the 5 Network Centers excluding Ikebukuro Network Center, Nagano Network Center and Chiba Network Center, and we are negotiating the terms of the sale. However, no decision has been made to sell these properties at present.

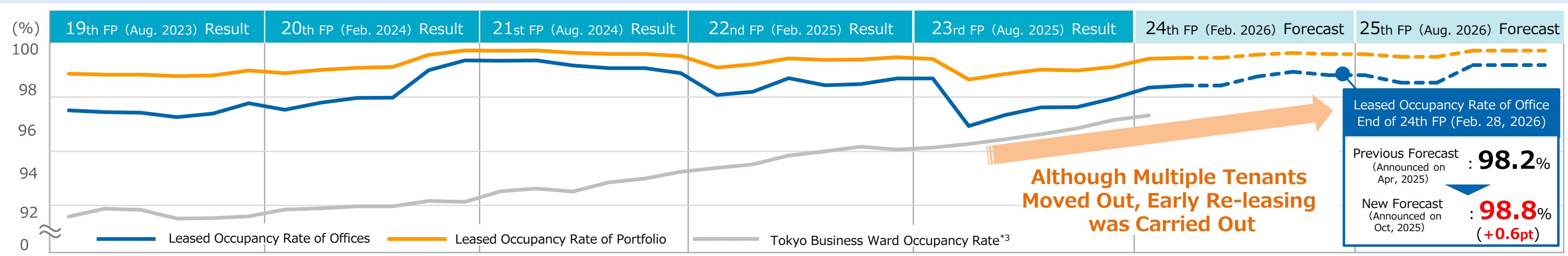
Trend of New Tenant Entry and Departure*1



Major Move-Ins/Move-Outs*1



Trend of Occupancy Rate

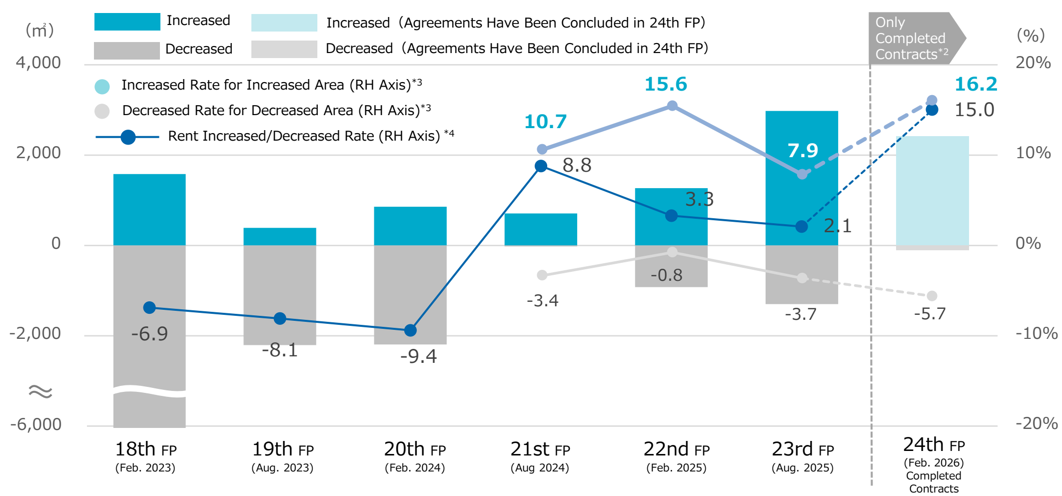


		19th FP (Aug. 2023) Result	20th FP (Feb. 2024) Result	21st FP (Aug. 2024) Result	22nd FP (Feb. 2025) Result	23rd FP (Aug. 2025) Result	24th FP (Feb. 2026) Forecast	25th FP (Aug. 2026) Forecast
Average Occupancy Rate During the Period*4	Leased Occupancy Rate for Portfolio	98.8%	99.2%	99.6%	99.3%	99.0%	99.5%	99.6%
	Rental Occupancy Rate for Portfolio	98.0%	98.6%	99.3%	98.8%	97.9%	98.7%	99.5%
	Leased Occupancy Rate for Offices	97.5%	98.3%	99.1%	98.4%	97.7%	98.6%	98.9%
	Rental Occupancy Rate for Offices	95.7%	97.2%	98.4%	97.2%	95.2%	96.2%	98.6%
Average Free Rent Period		3.7months	3.0months	4.2months	5.4months	3.9months	-	-

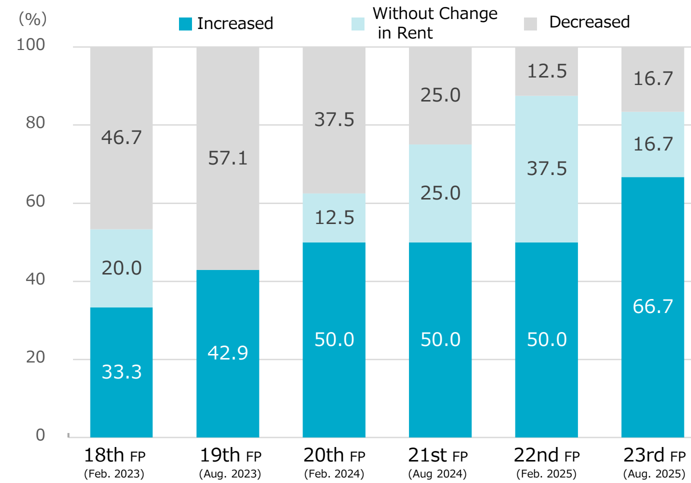
*1 This applies to properties with an occupancy or vacancy of 500㎡ or more. Note that the vacated area and vacancy rate are indicated with a negative sign.
*2 The new tenant entry and departure areas for 24th FP (Feb. 2026) and beyond are rounded to the 1st decimal place based on the estimated new tenant entry and departure areas in the earnings forecasts announced on October 17, 2025.
*3 The data is prepared by the asset management company based on the average vacancy rate in the Tokyo business wards (Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards) released by Miki Shoji Co., Ltd.
*4 Average occupancy rate during the period is the average occupancy rate during the period on a monthly basis rounded to the 1st decimal place.

Rent Trend of Offices

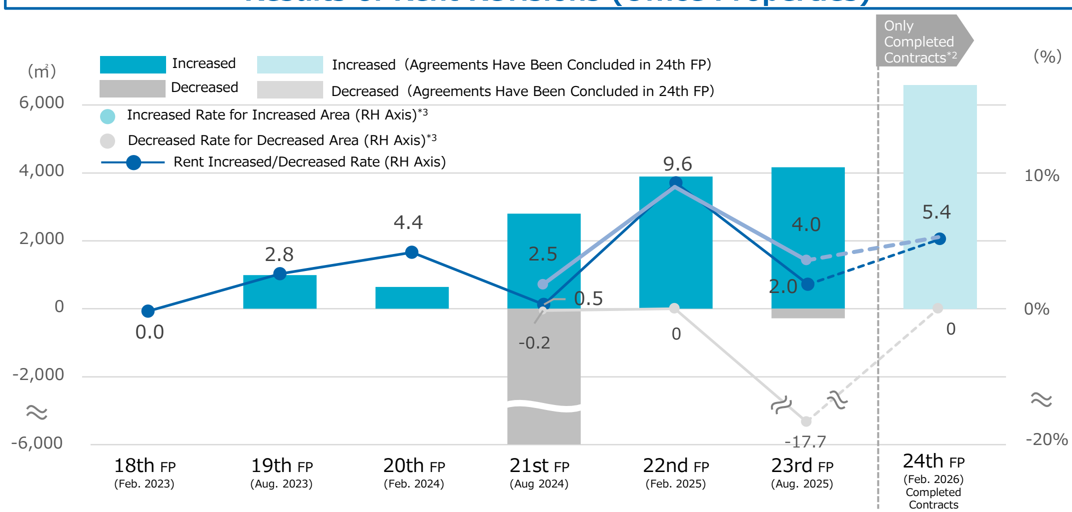
Results of Tenant Replacements (Office Properties)*1



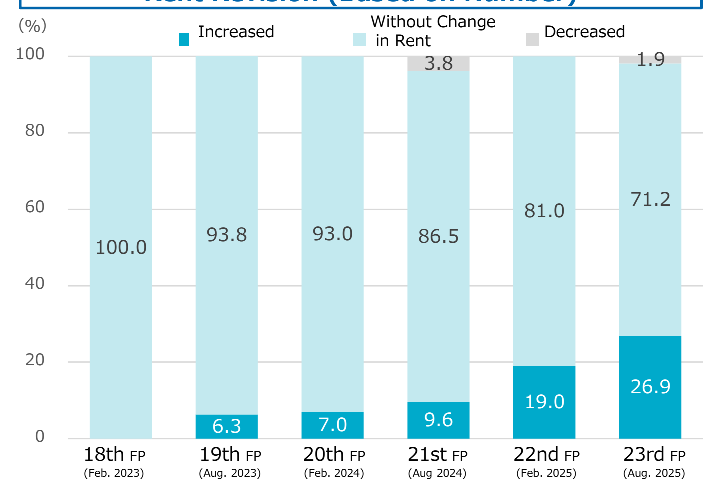
Percentage Change in Rent for Spaces Subject to Tenant Replacement (Based on Number)



Results of Rent Revisions (Office Properties)

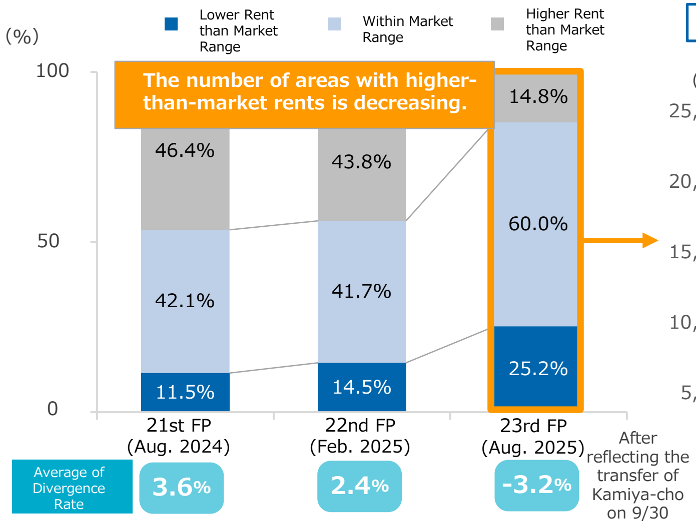


Percentage Change in Rent for Spaces Subject to Rent Revision (Based on Number)



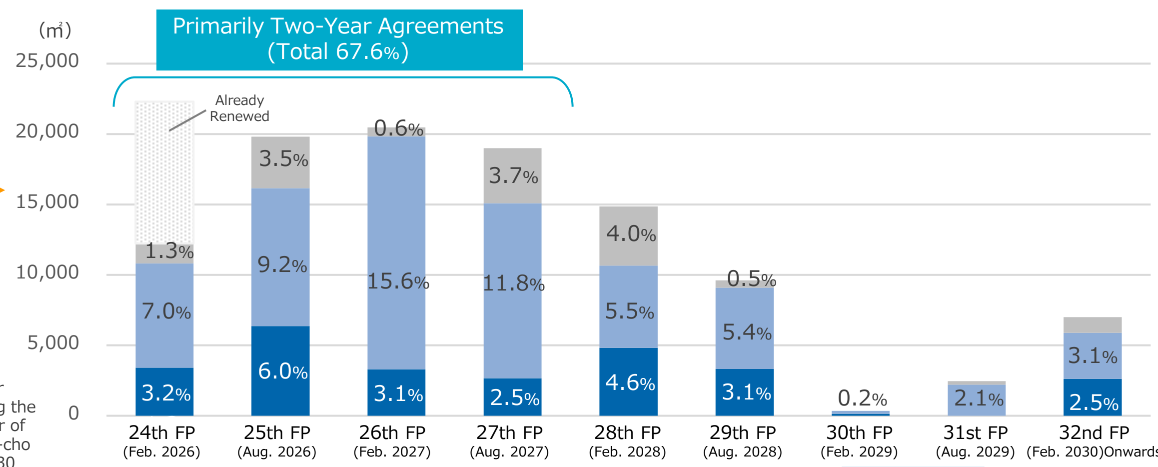
*1 This pertains to tenant replacement for office spaces in the case of both entering and departing tenants.
*2 Figures for 24th FP (Feb. 2026) show the status of tenant replacement and rent revision for which a contract has been completed as of Oct. 17, 2025, but the figures may change depending on the status of contracts to be completed in the future.
*3 The figures shown are for 21st FP (Aug. 2024) and beyond.
*4 The calculation of rent increased/decreased rates in the results of tenant replacements includes spaces without change in rent, based on 20th FP (Feb. 2024) Financial Results Briefing materials. Therefore, the figures may differ from those before 19th FP (Aug. 2023) Financial Results Briefing materials in which these rates were calculated excluding spaces with no change in rent.

Trend in Rent Gap*1 *2



Status of the Rent Gap (Based on Area Leased)*1

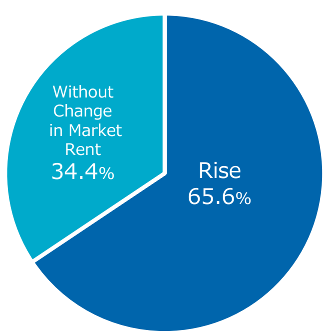
Lease Agreement Revisions Schedule in Offices*3



Trend of Market Rent*1

Market Rent (Compared to 22nd FP)

Based on Number of Property

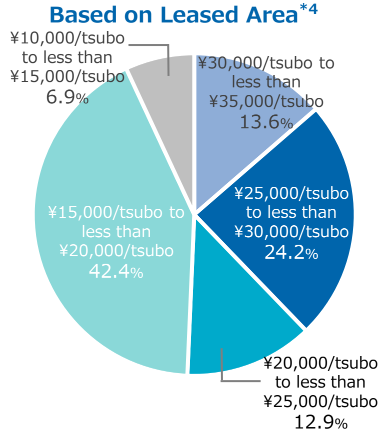


Market Rents in Property Improved by More than 60%

Status of Offices Held by Hulic Reit

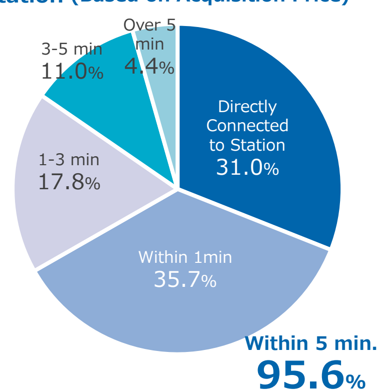
Diversification of Avg. Rent

Based on Leased Area*4



Portfolio with Excellent Locations

By Walking Distance From the Nearest Station (Based on Acquisition Price)



Within 5 min.
95.6%

Rent gap to -3.2%

- The rent gap in 23rd FP has narrowed further, with **85.2%** of tenants below the market range.

×

Primarily Two-Year Agreements

- Ratio of Areas that Will Be Up for Renewal by the End of 27th FP (Aug. 31, 2027) : **67.6%**

×

Advantage of Locations

- Ratio of Properties Located within a 5 min Walk From the Station : **95.6%**

We aim to increase rents by 5-10% when renewing units with rents lower than the market range or within the range.

*1 Market rents represent assumed new rents assessed by CBRE K.K. for Hulic Reit's offices (excluding land, retail spaces, residential spaces, etc.; the same applies hereinafter).
*2 Trend of Divergence Rate with Market Rent", the rent level for incoming tenants and comparison with market range for offices held by Hulic Reit at each point, are stated based on the area leased. In principle, "Market Range" refers to rent levels around midway between maximum and minimum assumed new rents assessed by CBRE Inc. The "average rent deviation rate" is the weighted average of the deviation rate from the maximum assumed new rent for each property in these financial results materials, so the figures may differ from those in the financial results materials for 20th FP (Feb. 2024) and earlier.
*3 The respective percentages shown are expressed as percentages relative to total leasable area of offices held by Hulic Reit as of 23rd FP (Aug. 2025) earnings announcement.
*4 The ratio of the average rent for each office property held by Hulic Reit as of the end of 23rd FP (Aug. 2025) to the entire office is calculated based on the leased area for offices held by Hulic Reit as of 23rd FP (Aug. 2025) earnings announcement.

Examples of Internal Growth

Examples of Early Vacant Space Filling

Hulic Tranomon Building

1 min Walk FromToranomon Station

Vacant Space Filling Completed

- For the spaces vacated during the 23rd FP (Aug. 2025), successfully replaced tenants with rent increases, totaling approximately 1,400 m² (about 410 tsubo), through internal relocations and expansions by two existing tenants within the same building.

Area ① — Area of space : About 900㎡ (About 260tsubo)

- Late Jun. 2025: The lease agreement with the previous tenant is scheduled to end.
- Early Jul. 2025: The existing tenant in Area ② is planning to sign a new lease agreement by moving to an area within the building with expanded floor space. **(Increased by More than 10% to Rent Increase and Replacement*1)**

Ares ② — Area of space : About 500㎡ (About 150tsubo)

- The lease contract is scheduled to end due to the expansion move to Area ① .
- Early Oct. 2025: Commencement of the lease agreement due to the expansion of floor space in Internal of existing tenants in a separate section. **(Increased by 10% or Less to Rent Increase and Replacement*1)**

Hulic Gotanda Building

2 min Walk From Gotanda Station

Vacant Space Filling Completed

- In the 24th FP (Feb. 2026), despite some tenant move-outs, successfully achieved rent-increasing tenant replacements totaling approximately 530 m² (about 160 tsubo) through floor expansions by existing tenants within the building, without any downtime.

Area of space : About 530㎡ (About 160tsubo)

- Late Sep. 2025: The lease agreement with the previous tenant is scheduled to end.
- Early Oct. 2025: Commencement of lease agreement without downtime due to expansion of floor space in Internal in existing tenants. **(Increased by More than 10% to Rent Increase and Replacement*1)**

Examples of Initiatives Aimed at Increasing Rent

Hulic Gotanda Yamate-dori Building

1 min Walk From Osakihirokoji Station

- Renovation of restrooms and common areas to improve tenant satisfaction in connection with the leasing after existing tenants vacated two floors in 22nd FP（Feb. 2025）.
- Successfully filled vacancies at higher rents and revised rents upward for existing tenants in the 23rd FP (Aug. 2025).

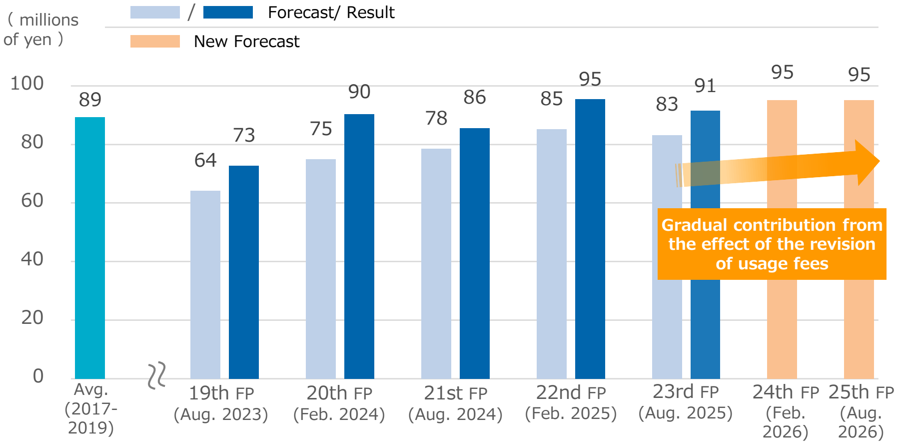
Rate of Increase in Contract Rent Unit Price for the Entire Building*2
Compared to Dec. 31, 2024

Aug. 31, 2025
+3.0%

After Renovation

Trend in Revenue From Halls and Conferences

- Hall and conference revenues remained strong.

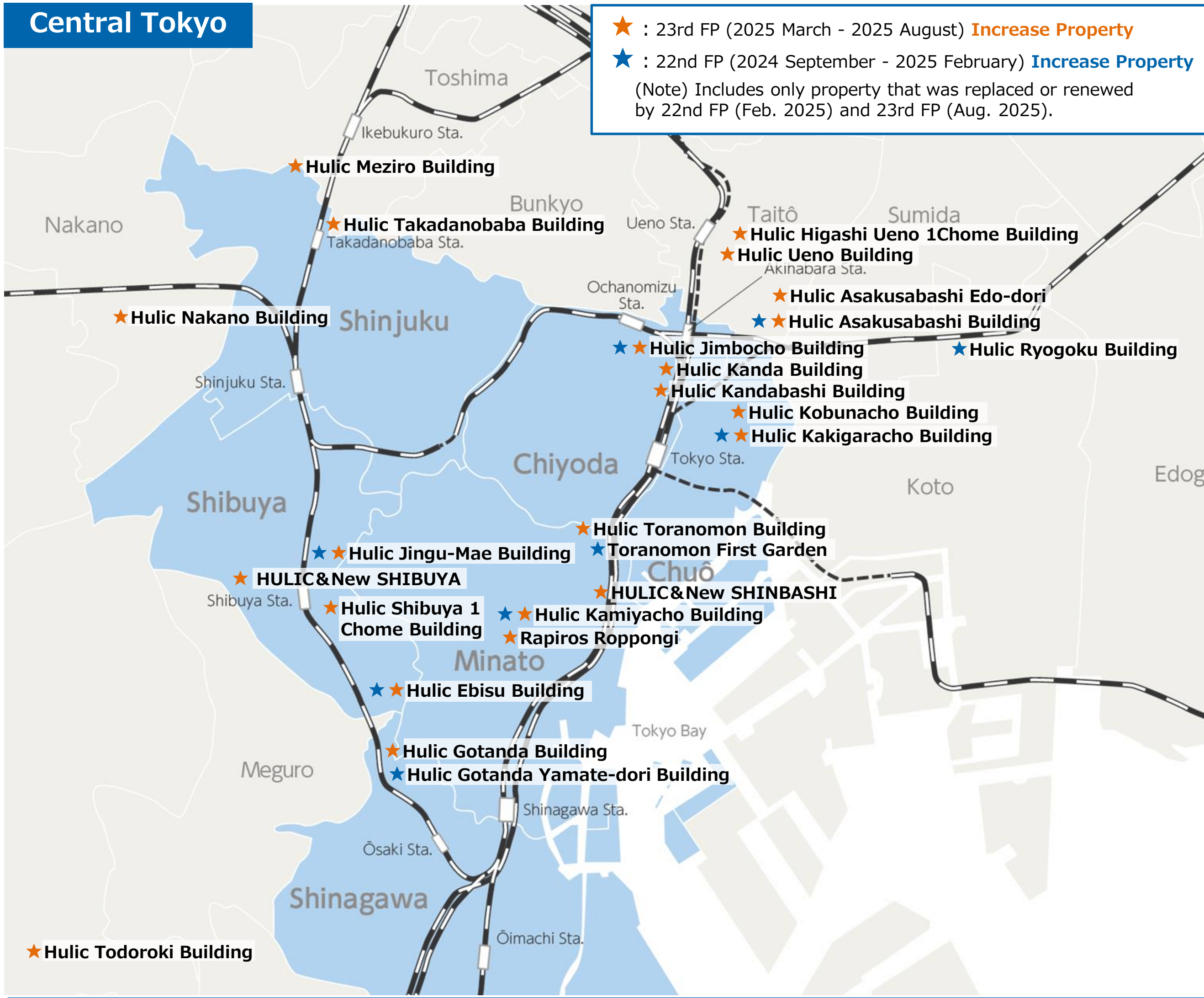


*1 In the areas where vacancies have been filled, the percentage increase in the contract rent of the new tenant compared to the contract rent of the previous tenant is classified as “10% or Less” and “More than 10%” and stated accordingly.
*2 Contract Rent Unit Price is calculated by dividing the total monthly rent by the leased area as of the end of Dec. 31, 2024 and Aug. 31, 2025.

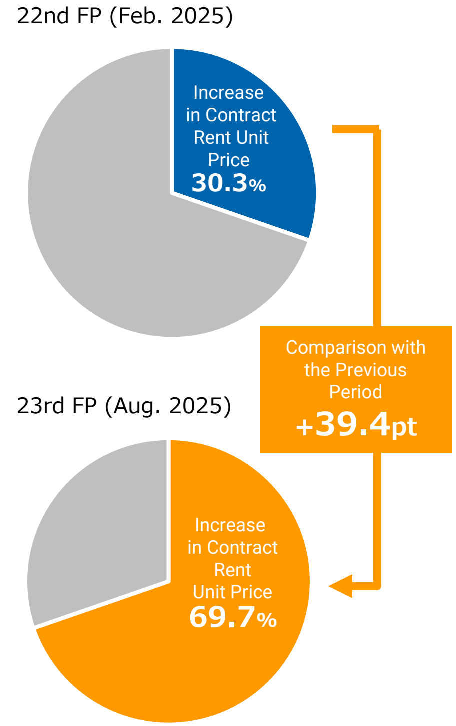
Trends in Contract Rent Unit Price* of Owned Commercial Facilities in Offices

Central Tokyo

★ : 23rd FP (2025 March - 2025 August) Increase Property
★ : 22nd FP (2024 September - 2025 February) Increase Property
(Note) Includes only property that was replaced or renewed by 22nd FP (Feb. 2025) and 23rd FP (Aug. 2025).



■ **Trend of Contract Rent Unit Price in Increase Property (Number of Properties Base)**



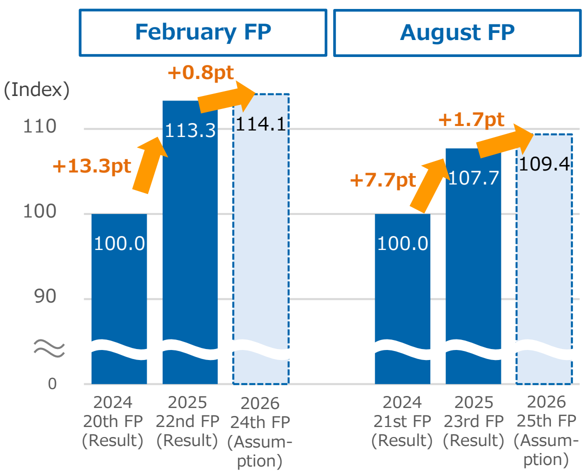
Achieving Increase Rent Unit Price in a Wide Area with Market Rent Increase Aiming for Further Increase Rent Unit Price

* The contract rent unit price is calculated for each Property by dividing the monthly rent at the end of each period by the leased area.

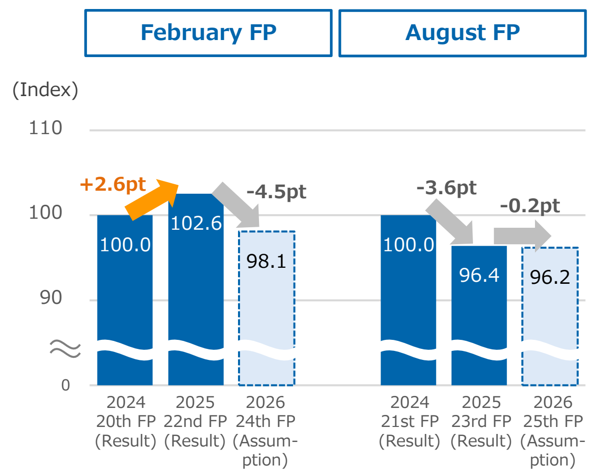
Changes in ADR, Occupancy Rate and RevPAR (2023 RevPAR Index)
(For Calculation Methods and Other Assumptions, See "Definitions of Terms" on page 73)

- ADR in 2025 is +13.3 pt YoY in February (22nd FP) and +7.7 pt YoY in August (23rd FP)
- Due to the phased implementation of renovation work at Asakusa View Hotel, we anticipate a decline in occupancy rates starting from the fiscal period ended August 2025 (the 23rd FP). However, we expect occupancy rates to rise alongside improvements in ADR as the hotel reopens following each renovation phase.

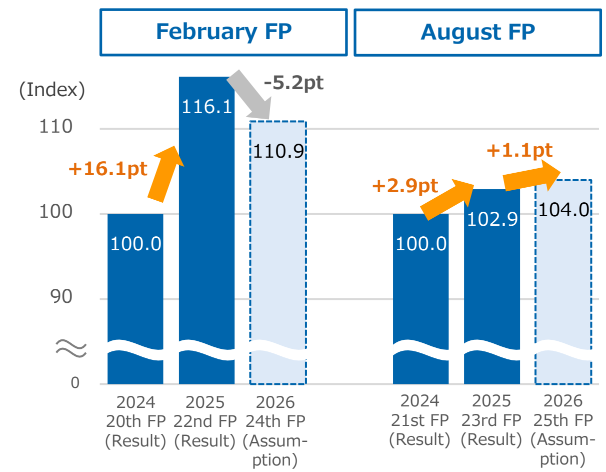
ADR



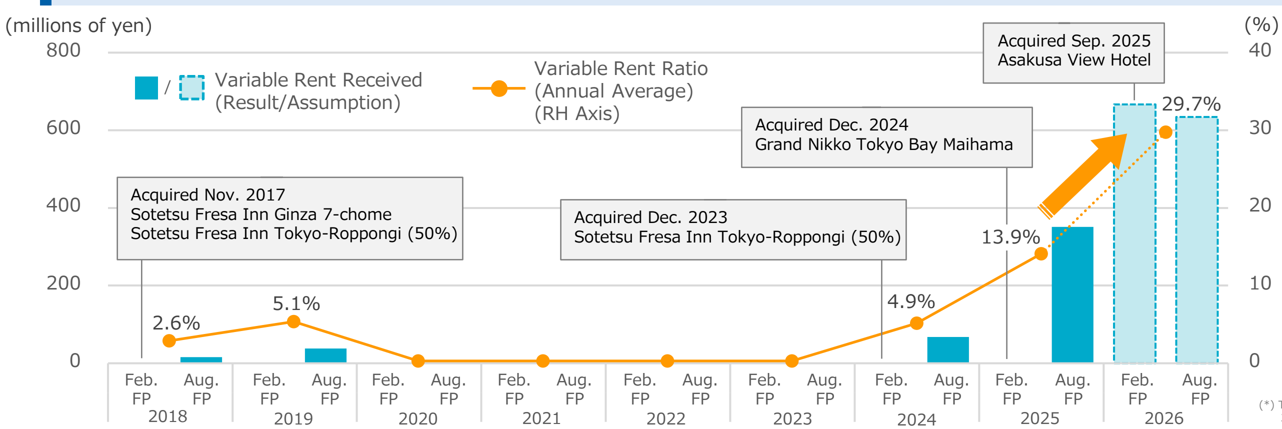
Occupancy rate



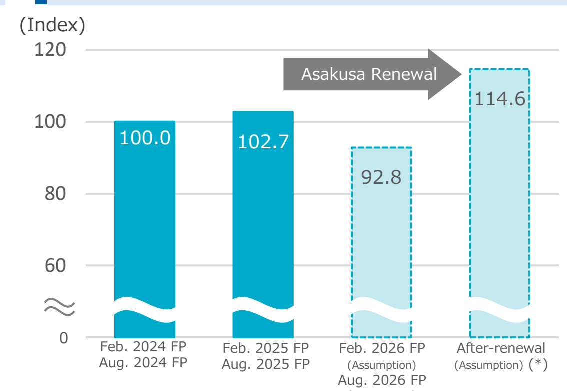
RevPAR



Changes in Hotel Variable Rent Amount and Variable Rent Ratio (to Hotel Rent) *1



GOP Index Transition (Maihama and Asakusa) *2



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

*1 Variable rents for hotels are linked to the level of factors such as the earnings of each hotel (the calculation method differs for each property) and may be zero depending on these levels. In the case of Sotetsu Fresa Inn Ginza-Nanachome and Sotetsu Fresa Inn Tokyo Roppongi, when variable rents arise, they are recorded as revenue in odd-numbered FP (FP ending in August) for periods up to 23rd FP (Aug. 2025). For 24th FP (Feb. 2026) onward, these variable rents will be recorded if, at the end of each FP, the cumulative sales progress for the fiscal year exceeds the level for which variable rent is to be recorded. "Variable Rent Ratio for Hotels" is the ratio of variable rents to the total rent revenue for the subject period for properties classified as "Hotels." The amount of variable rent and the variable rent ratio for 24th FP (Feb. 2026) and 25th FP (Aug. 2026) are based on the assumptions in the earnings forecast announced on October 17, 2025; we do not guarantee the feasibility, amount, etc. of this.

*2 The sum of the GOP (equity base) for the fiscal period ended February 29, 2024 and August 31, 2024 is set as 100, the sum of the GOP (equity base) for the fiscal period ended February 28, 2025 and August 31, 2025, the sum of the GOP (equity base) for the fiscal period ending February 28, 2026 (assumption) and August 31, 2026 (assumption), and the After-renewal GOP are indexed. Note that the actual GOP after the completion of the renewal is subject to change due to future market conditions and other factors, so we do not guarantee the level or feasibility of the After-renewal GOP.

5. Financial Condition

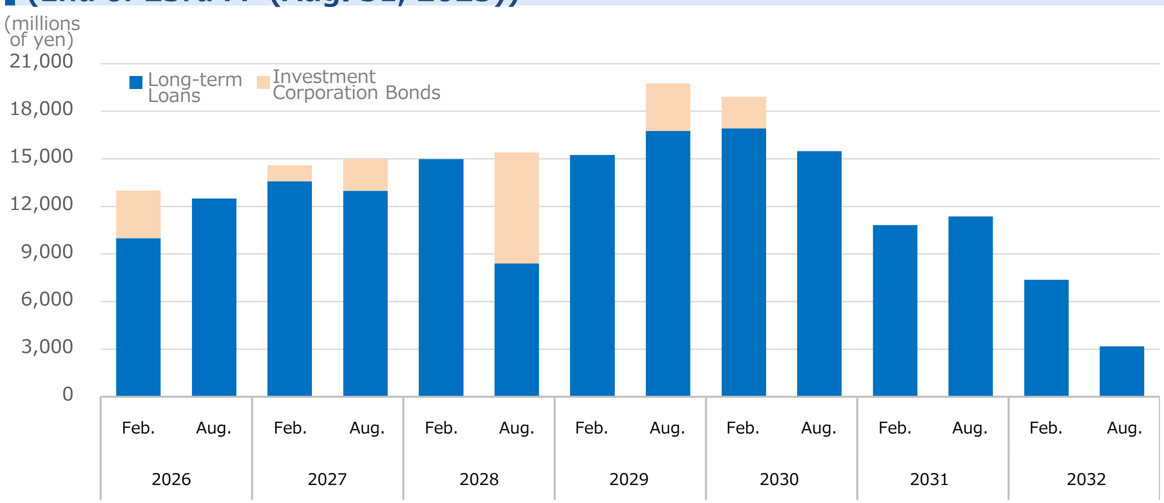
- Maintain long-term fixed interest rates and continue to conduct both fixed and fluctuating funding in accordance with the interest rate situation.

Status of Interest-bearing Debt*1

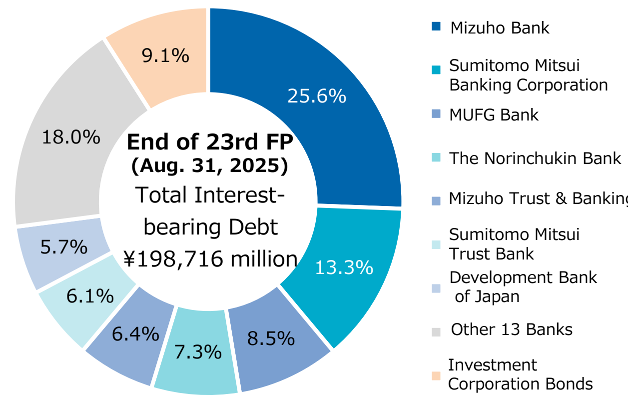
		Result				Forecast*2	
		End of 20th FP (Feb. 29, 2024)	End of 21st FP (Aug. 31, 2024)	End of 22nd FP (Feb. 28, 2025)	End of 23rd FP (Aug. 31, 2025)	End of 24th FP (Feb. 28, 2026)	End of 25th FP (Aug. 31, 2026)
Total Interest-bearing Debt	(millions of yen)	188,116	187,616	205,416	198,716	194,016	187,616
(Of Which, Total Sustainability Finance)		(11,690)	(11,690)	(11,690)	(11,690)	(10,690)	(10,690)
Average Remaining Period	(year)	3.8	3.7	3.6	3.4	3.3	3.2
Average Interest Rate	(%)	0.65	0.68	0.75	0.79	0.87	0.96
Long-term Liability Ratio	(%)	100.0	100.0	100.0	100.0	100.0	100.0
Fixed-interest Rate Ratio (※)	(%)	96.2	92.2	88.8	85.4	81.3	80.5
Credit Rating (Outlook)		AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)		

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

Diversification of Interest-bearing Debt Maturities (End of 23rd FP (Aug. 31, 2025))*3



Lender Formation



Lender	Loan Balance (millions of yen)	Share
Mizuho Bank, Ltd.	50,834	25.6%
Sumitomo Mitsui Banking Corporation	26,485	13.3%
MUFG Bank, Ltd.	16,853	8.5%
The Norinchukin Bank	14,553	7.3%
Mizuho Trust & Banking Co., Ltd.	12,778	6.4%
Sumitomo Mitsui Trust Bank, Limited	12,161	6.1%
Development Bank of Japan Inc.	11,262	5.7%
Resona Bank, Limited.	7,598	3.8%
SBI Shinsei Bank, Limited	5,780	2.9%
Shinkin Central Bank	5,431	2.7%
Aozora Bank, Ltd.	5,081	2.6%
Mitsui Sumitomo Insurance Company, Limited	3,500	1.8%
Nippon Life Insurance Company	2,000	1.0%
The 77 Bank, Ltd.	2,000	1.0%
The Higo Bank, Ltd.	1,400	0.7%
The Gunma Bank, Ltd.	1,000	0.5%
THE NISHI-NIPPON CITY BANK, LTD.	1,000	0.5%
Sompo Japan Insurance Inc.	500	0.3%
The Bank of Fukuoka, Ltd.	500	0.3%
Investment Corporation Bonds	18,000	9.1%

*1 The "Average Remaining Period," "Average Interest Rate," "Long-term Liability Ratio" and "Fixed-interest Rate Ratio" are calculated by excluding the outstanding balance of bridge loan as of the end of each fiscal period. (End of 20th FP (Feb. 29, 2024): Short-term borrowings borrowed on Dec. 1, 2023 and Dec, 24, 2024; End of 22nd FP (Feb. 28, 2025) and End of 23rd FP (Aug. 31, 2025): Long-term borrowings borrowed on Dec, 24, 2024; End of 24th FP (Feb. 28, 2026) Long-term borrowings borrowed on Dec. 24, 2024 and short-term borrowings to be borrowed on Oct. 29, 2025, announced on Oct. 17; and End of 25th FP (Aug. 31, 2026): Short-term borrowings to be borrowed on Oct. 29, 2025, announced on Oct. 17.)
*2 This is a trial calculation of Asset Management Company's performance forecast based on future assumptions based on Interest rate level and market environment at the time of preparation. We do not guarantee the level and feasibility of the forecast.
*3 The above table excludes the outstanding balance of the borrowing (bridge loan) borrowed on December 24, 2024, which remains unpaid as of the end of the 23rd FP (Aug. 31, 2025).

6. Status of Appraisal Values

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

- Unrealized gains have increased steadily since the listing, amounting to +¥80.5 billion at the end of 23rd FP (Aug. 31, 2025); +¥2.7 billion in comparison with the end of 22nd FP (Feb. 28, 2025).
- At the end of 23rd FP (Aug. 31, 2025), the unrealized gains/losses ratio was +20.0%; +0.9pt in comparison with the end of 22nd FP (Feb. 28, 2025).

Summary of Appraisal Values

(unit : millions of yen)

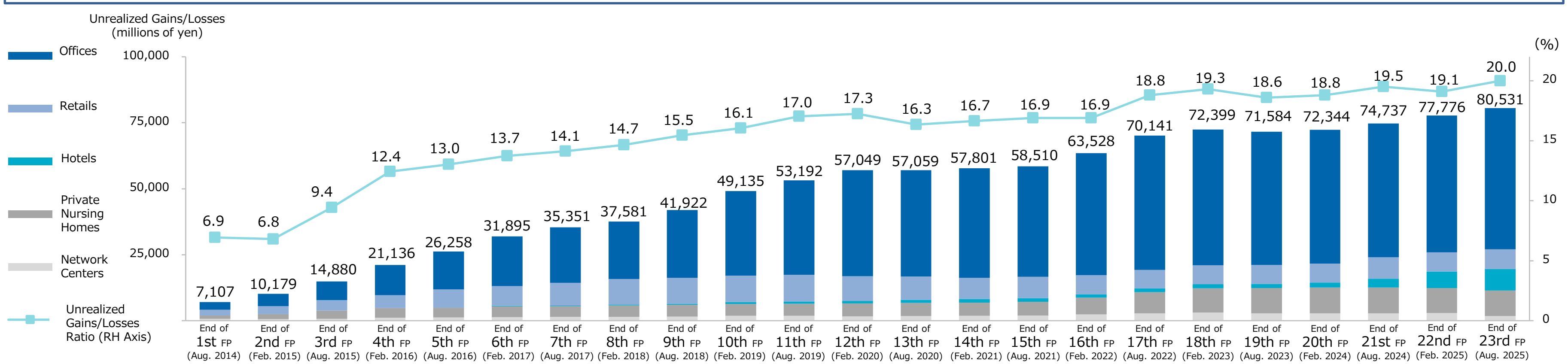
	End of 23rd FP (Aug. 31, 2025)					Change From the End of 22nd FP (Feb. 28, 2025)				
	No. of Properties	Appraisal Value*1	Unrealized Gains/ Losses*1	Unrealized Gains/ Losses Ratio	Avg. Direct Cap Rate	No. of Properties	Appraisal Value*1	Unrealized Gains/ Losses*1	Unrealized Gains/ Losses Ratio	Avg. Direct Cap Rate
Offices	34	302,666	53,470	21.5%	3.2%	+1	+4,413	+1,621	+0.4pt	-0.0pt
Retails	8	45,585	7,515	19.7%	3.8%	0	-65	+225	+0.7pt	-0.0pt
Hotels	5	68,540	8,157	13.5%	3.6%	0	+1,710	+1,839	+3.1pt	-0.0pt
Private Nursing Homes	13	53,390	9,644	22.0%	4.1%	0	0	+170	+0.5pt	-0.0pt
Network Centers	7	13,314	1,742	15.1%	4.8%	-1	-7,690	-1,101	-0.6pt	+0.0pt
Total	67	483,495	80,531	20.0%	3.5%	0	-1,502	+2,755	+0.9pt	-0.0pt

Change in Direct Cap Rates*2

(unit : numbers of properties)

	Comparison with the End of 22nd FP		
	In-crease	Flat	De-crease
Offices	1	32	1
Retails	0	8	0
Hotels	0	5	0
Private Nursing Homes	0	13	0
Network Centers	0	7	0
Total	1	65	1

Unrealized Gains/Losses



*1 Appraisal value is rounded to the nearest million yen. Unrealized gains/losses 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 23rd FP (Aug. 2025).


Toranomon First Garden

Ⅳ ESG Initiatives

Evaluation by External Organizations and Initiatives

GRESB Real Estate Survey

GRESB REAL ESTATE ★★★★☆ 2025

2025
Green Star
(Nine Consecutive Year)

2025
GRESB Rating
4 Star

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

Submitted Responses to CDP's Climate Change Program

CDP Discloser 2024

We have participated in the CDP's Climate Change Program since 2023, and we received a score of "B" in CDP 2024.

Acquisition of Approval for Greenhouse Gas Emissions Reduction Targets from Science Based Targets Initiative (SBTi)

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- Hulic Reit established the GHG emission reduction targets, and these targets have now been approved by the SBTi as being consistent with the standards required by the Paris Agreement and based on scientific evidence in November 2024.
- Hulic Reit is the first J-REIT that has acquired SBTi approval through the corporate target validation route (not the SME route) as of November 2024.*1

Recent ESG Topics

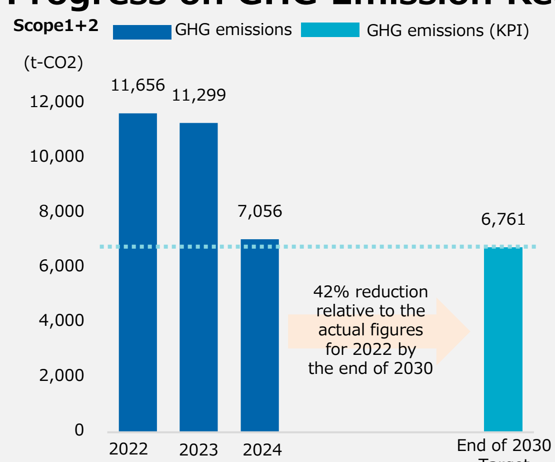
Introduction of Electricity From Renewable Energy Sources to Properties Owned

- Four more Properties were added after 22nd FP announced its financial results, while considering costs and other factors.

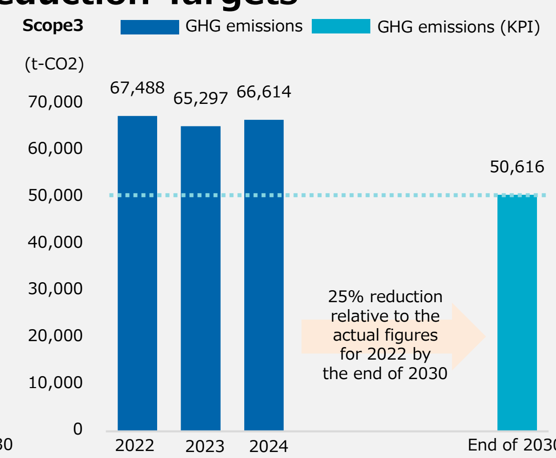
A Total of 32 Properties Have Introduced Electricity From Renewable Energy Sources, incl. Ochanomizu Sola City, as of 23rd FP (Aug. 2025) Earnings Announcement

Ochanomizu Sola City

Progress on GHG Emission Reduction Targets*2*3

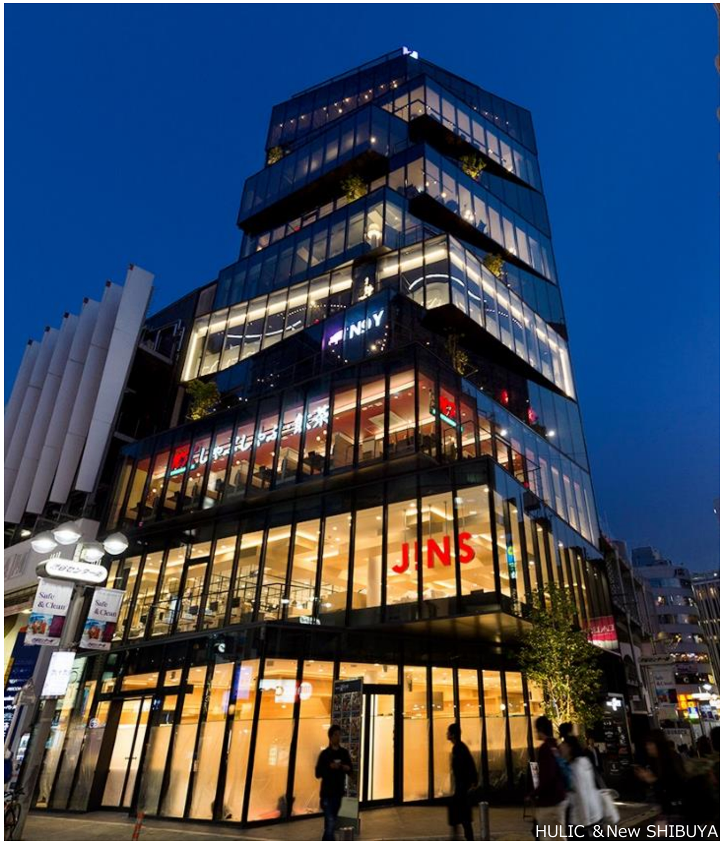


Total GHG emissions reduction rate relative to 2022 **Scope1+2 -39.5%**



Total GHG emissions reduction rate relative to 2022 **Scope3 -1.3%**

*1 At the time of application for approval, Hulic Reit did not fall into the category of small and medium-sized enterprises (SMEs) as defined by the SBTi, so it formulated and applied for GHG emission reduction targets through the corporate target validation route and obtained approval.
*2 ARES ESG AWARD is an award program established by ARES to elevate the standards of ESG initiatives of J-REITs and show ESG initiatives to the investors. The aim of the program is to enhance the ESG initiatives of J-REITs and emphasize ESG initiatives to the investors and market, by awarding the unique initiatives to share them widely within and outside the industry, rather than ranking each J-REIT as in the existing external rating and certification systems.



HULIC &New SHIBUYA

Ⅵ Summary of Financial Results and Earnings Forecast

Results of 23rd FP (Aug. 2025)

(unit: millions of yen)

	22nd FP (Feb. 2025)	23rd FP (Aug. 2025)		Change	Difference
	Result (A)	Forecast*2(B)	Result (C)	(C-A)	(C-B)
Operating Revenues					
Real Estate Lease Business Revenues	11,183	11,379	11,435	+252	+55
Gains on Sales of Real Estate Properties	1,273	1,342	1,347	+73	+4
Total Operating Revenues	12,456	12,721	12,782	+325	+60
Operating Expenses					
Expenses Related to Rent Business	-4,067	-4,133	-4,079	-12	+53
(Of which)					
Taxes and Public Dues	-1,006	-1,035	-1,023	-16	+12
Depreciation and Amortization	-1,434	-1,412	-1,412	+22	-0
Repair Expenses	-126	-149	-150	-24	-0
Leasing-related Costs	-30	-64	-50	-20	+14
Other Expenses Related to Rent Business	-1,470	-1,471	-1,443	+26	+27
Asset Management Fee	-1,344	-1,396	-1,433	-88	-36
Other Operating Expenses	-257	-268	-326	-69	-58
Total Operating Expenses	-5,668	-5,799	-5,839	-170	-40
Operating Profit	6,787	6,922	6,942	+154	+19
Non-operating Income	10	15	30	+20	+15
Non-operating Expenses					
Interest Expenses /Borrowing-related Expenses	-856	-956	-946	-89	+10
Amortization of Investment Unit Issuance Costs	-0	0	0	+0	0
Amortization of Investment Corporation Bond Issuance Costs	-10	-10	-10	-0	+0
Total Non-operating Expenses	-867	-967	-957	-89	+10
Ordinary Profit	5,929	5,970	6,016	+86	+46
Profit	5,928	5,969	6,015	+86	+46
DPU (yen)	4,000	4,000	4,000	0	0

Main Factors (C-A)

■Real Estate Lease Business Revenues (+252)
- Properties Acquired During 22nd FP (Feb. 2025) and 23rd FP (Aug. 2025) : +646
- Properties Transferred During 22nd FP (Feb. 2025) and 23rd FP (Aug. 2025) : -467
- Increase in Revenue from Existing Properties*3 : +72
  - Decrease in Rent Revenue due to Decrease In Downtime, etc. : -139
  - Increase in Variable Rent for Hotels : +205
  - Decrease in Rent Revenue due to Utilities : -39
  - Receipt of lease termination penalties : +55
  - Decrease in Other Rent Business Revenues : -10

■Gains on Sales of Real Estate Properties (+73)
- Property Transferred During 22nd FP (Feb. 2025) : Dining Square Akihabara Building (-1,273)
- Property Transferred During 23rd FP (Aug. 2025) : Chiba Network Center (+1,347)

■Expenses Related to Rent Business (-12)
- Properties Acquired During 22nd FP (Feb. 2025) and 23rd FP (Aug. 2025) :-85
- Properties Transferred During 22nd FP (Feb. 2025) and 23rd FP (Aug. 2025) :+170
- Increase in expenses for existing properties*3 : -97
  - Increase in Expenses Related to Taxes and Public Dues : -36
  - Increase in Expenses Related to Depreciation and Amortization : -9
  - Increase in Expenses Related to Repair : -23
  - Increase in Leasing-related Costs : -20
  - Decrease in management outsourcing expenses : +9
  - Increase in Expenses Related to Utilities : -17
  - Increase in Other Rent Business Expenses : -1

*1 Figures less than ¥1 million are truncated.
*2 Figures are based on forecasts released on Apr. 17, 2025. For details, please refer to Financial Report for the Fiscal Period Ended February 28, 2025, which was released on Apr. 17, 2025.
*3 "Existing Properties" refers to properties held by Hulic Reit from 22nd FP (Feb. 2025) to 23rd FP (Aug. 2025), excluding the property acquired in 22nd FP (Feb. 2025) (Grand Nikko Tokyo Bay Maihama), the property transferred in 22nd FP (Feb. 2025) (Dining Square Akihabara Building), the property acquired in 23rd FP (Aug. 2025) (Hulic Shinjuku Building), and the properties transferred in 23rd FP (Aug. 2025) (Chiba Network Center and Hulic Kamiyacho Building (35.0% quasi-co-ownership interest)).

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

(unit: millions of yen)

	23rd FP (Aug. 2025)	24th FP Forecast (Feb. 2026)		Difference	25th FP (Aug. 2026)	Change
	Result (A)	Previous[*2] (B)	New (C)	(C-B)	Forecast (D)	(D-C)
Operating Revenues						
Real Estate Lease Business Revenues	11,435	11,335	11,302	-32	11,102	-200
Gains on Sales of Real Estate Properties	1,347	865	1,233	+367	820	-412
Total Operating Revenues	12,782	12,200	12,535	+334	11,922	-612
Operating Expenses						
Expenses Related to Rent Business	-4,079	-4,017	-3,906	+111	-3,924	-17
(Of which)						
Taxes and Public Dues	-1,023	-1,016	-926	+89	-1,006	-79
Depreciation and Amortization	-1,412	-1,398	-1,414	-16	-1,383	+31
Repair Expenses	-150	-120	-193	-72	-182	+11
Leasing-related Costs	-50	-27	-36	-9	-24	+11
Other Expenses Related to Rent Business	-1,443	-1,454	-1,334	+120	-1,327	+7
Asset Management Fee	-1,433	-1,280	-1,396	-116	-1,232	+164
Other Operating Expenses	-326	-262	-349	-87	-268	+81
Total Operating Expenses	-5,839	-5,559	-5,652	-92	-5,425	+227
Operating Profit	6,942	6,641	6,883	+242	6,497	-385
Non-operating Income	30	15	15	0	15	0
Non-operating Expenses						
Interest Expenses /Borrowing-related Expenses	-946	-1,015	-984	+30	-1,059	-75
Amortization of Investment Unit Issuance Costs	0	0	0	0	0	0
Amortization of Investment Corporation Bond Issuance Costs	-10	-8	-8	0	-7	+0
Total Non-operating Expenses	-957	-1,023	-992	+30	-1,067	-74
Ordinary Profit	6,016	5,632	5,905	+272	5,445	-459
Profit	6,015	5,631	5,904	+272	5,444	-459
DPU (yen)	4,000	4,000	4,000	0	4,000	0

Main Factors (C-B)

■ **Real Estate Lease Business Revenues** (-32)
- Properties Acquired During 23rd FP (Aug. 2025) and 24th FP (Feb. 2026) : +1,069
- Properties Transferred During 23rd FP (Aug. 2025) and 24th FP (Feb. 2026) : -1,074
- Decrease in Revenue from Existing Properties[*3] : -28
  - Increase in Variable Rent for Hotels : +7
  - Decrease in Rent Revenue due to Decrease In Downtime, etc. : -27
  - Decrease in Rent Revenue due to Utilities : -3
  - Decrease in Other Rent Business Revenues : -5

■ **Gains on Sales of Real Estate Properties (+367)**
- Property Transferred During 24th FP (Feb. 2026) :
  Ikebukuro Network Center (-4)
  (Previous Forecast[*2]:809、New Forecast: 805)
  Nagano Network Center (+4)
  (Previous Forecast[*2]:55、New Forecast: 60)
  Hulic Kamiyacho Building
  (quasi-co-ownership interest of 56.0%)
  (exchange differential benefit : +368)

■ **Expenses Related to Rent Business (+111)**
- Properties Acquired During 23rd FP (Aug. 2025) and 24th FP (Feb. 2026) :-159
- Properties Transferred During 23rd FP (Aug. 2025) and 24th FP (Feb. 2026) :+347
- Increase in expenses for existing properties[*3] : -76
  - Increase in Expenses Related to Repair : -50
  - Increase in Related to Leasing-related Costs : -14
  - Increase in Expenses Related to Utilities : -4
  - Increase in rent paid : -4
  - Increase in Other Rent Business Expenses : -4

*1 Figures less than ¥1 million are truncated.
*2 Figures are based on forecasts released on Apr. 17, 2025. For details, please refer to Financial Report for the Fiscal Period Ended February 28, 2025, which was released on Apr. 17, 2025.
*3 "Existing Properties" refers to assets held by Hulic Reit from 23rd FP (Aug. 2025) to 24th FP (Feb. 2026), excluding the property acquired in 23rd FP (Aug. 2025) (Hulic Shinjuku Building), the property transferred in 23rd FP (Aug. 2025) (Hulic Kamiyacho Building (35.0% co-ownership interest)), the property acquired in 24th FP (Feb. 2026) (Asakusa View Hotel), and the properties transferred in the 24th FP (Feb. 2026) (Ikebukuro Network Center, Nagano Network Center, Hulic Kamiyacho Building (56.0% co-ownership interest)) .

Results of 23rd FP (Aug. 2025) and New Forecasts of 24th FP (Feb. 2026)

(unit: millions of yen)

	23rd FP (Aug. 2025) Result (A)	24th FP Forecast (Feb. 2026) Previous[*2] (B)	24th FP Forecast (Feb. 2026) New (C)	Change (C-A)	25th FP (Aug. 2026) Forecast (D)	Change (D-C)
Operating Revenues						
Real Estate Lease Business Revenues	11,435	11,335	11,302	-132	11,102	-200
Gains on Sales of Real Estate Properties	1,347	865	1,233	-113	820	-412
Total Operating Revenues	12,782	12,200	12,535	-246	11,922	-612
Operating Expenses						
Expenses Related to Rent Business	-4,079	-4,017	-3,906	+173	-3,924	-17
(Of which)						
Taxes and Public Dues	-1,023	-1,016	-926	+96	-1,006	-79
Depreciation and Amortization	-1,412	-1,398	-1,414	-2	-1,383	+31
Repair Expenses	-150	-120	-193	-43	-182	+11
Leasing-related Costs	-50	-27	-36	+13	-24	+11
Other Expenses Related to Rent Business	-1,443	-1,454	-1,334	+108	-1,327	+7
Asset Management Fee	-1,433	-1,280	-1,396	+36	-1,232	+164
Other Operating Expenses	-326	-262	-349	-22	-268	+81
Total Operating Expenses	-5,839	-5,559	-5,652	+187	-5,425	+227
Operating Profit	6,942	6,641	6,883	-59	6,497	-385
Non-operating Income	30	15	15	-15	15	0
Non-operating Expenses						
Interest Expenses /Borrowing-related Expenses	-946	-1,015	-984	-38	-1,059	-75
Amortization of Investment Unit Issuance Costs	0	0	0	0	0	0
Amortization of Investment Corporation Bond Issuance Costs	-10	-8	-8	+2	-7	+0
Total Non-operating Expenses	-957	-1,023	-992	-35	-1,067	-74
Ordinary Profit	6,016	5,632	5,905	-111	5,445	-459
Profit	6,015	5,631	5,904	-111	5,444	-459
DPU (yen)	4,000	4,000	4,000	0	4,000	0

Main Factors (C-A)

■**Real Estate Lease Business Revenues** (-132)
- Properties Acquired During During 23rd FP (Aug. 2025) and 24th FP (Feb. 2026) : +912
- Properties Transferred During During 23rd FP (Aug. 2025) and 24th FP (Feb. 2026) : -1,078
- Increase in revenue from existing properties[*3] : +34
  - Increase in Rent Revenue due to Decrease In Downtime, etc. : +104
  - Decrease in Variable Rent for Hotels : -56
  - Increase in Rent Revenue From Halls and Conferences Revenue : +10
  - Loss of lease termination penalties : -56
  - Increase in Revenue From Utilities : +39
  - Increase in Other Rent Business Revenues : -7

■**Gains on Sales of Real Estate Properties** (-113)
- Property Transferred During 23rd FP (Aug. 2025) : Chiba Network Center (-1,347)
- Property Transferred During 24th FP (Feb. 2026) : Ikebukuro Network Center (+805) Nagano Network Center (+60) Hulic Kamiyacho Building (quasi-co-ownership interest of 56.0%) (exchange differential benefit : +368)

■**Expenses Related to Rent Business** (+173)
- Properties Acquired During During 23rd FP (Aug. 2025) and 24th FP (Feb. 2026) : -143
- Properties Transferred During During During 23rd FP (Aug. 2025) and 24th FP (Feb. 2026) : +339
- Increase in expenses for existing properties[*3] : -22
  - Decrease in Expenses Related to Depreciation and Amortization : +4
  - Increase in Expenses Related to Repair Expenses : -18
  - Decrease in Expenses Related to Leasing-related Costs : +4
  - Inecrease in management outsourcing expenses : -14
  - Increase in rent paid : -2
  - Decrease in Other Rent Business Expenses : +4

*1 Figures less than ¥1 million are truncated.
*2 Figures are based on forecasts released on Apr. 17, 2025. For details, please refer to Financial Report for the Fiscal Period Ended February 28, 2025, which was released on Apr. 17, 2025.
*3 "Existing Properties" refers to assets held by Hulic Reit from 23rd FP (Aug. 2025) to 24th FP (Feb. 2026), excluding the property acquired in 23rd FP (Aug. 2025) (Hulic Shinjuku Building), the properties transferred in 23rd FP (Aug. 2025) (Chiba Network Center, Hulic Kamiyacho Building (35.0% co-ownership interest)), the property acquired in 24th FP (Feb. 2026) (Asakusa View Hotel), and the property transferred in the 24th FP (Feb. 2026) (Ikebukuro Network Center, Nagano Network Center, Hulic Kamiyacho Building (56.0% co-ownership interest)) .

2. Balance Sheets

(unit: millions of yen)

	End of 22nd FP (Feb. 28, 2025) (A)	End of 23rd FP (Aug. 31, 2025) (B)	Change (B-A)
Assets			
Current Assets			
Cash and Deposits	10,874	8,976	-1,897
Cash and Deposits in Trust	9,335	10,082	+746
Operating Accounts Receivable	6	220	+214
Prepaid Expenses	47	47	-0
Consumption Taxes Receivable	238	0	-238
Other	1	9	+7
Total Current Assets	20,504	19,336	-1,168
Noncurrent Assets			
Property, Plant and Equipment			
Buildings, net	636	627	-8
Land	589	589	0
Buildings in Trust, net	67,466	63,506	-3,959
Structures in Trust, net	197	185	-11
Machinery and Equipment in Trust, net	146	138	-8
Tools, Furniture and Fixtures in Trust, net	73	68	-4
Land in Trust	332,263	331,998	-264
Construction in Progress in Trust	0	5	+5
Total Property, Plant and Equipment	401,375	397,124	-4,251
Intangible Assets			
Leasehold Interests in Land	2,345	2,345	0
Land Leasehold Interests in Trust	3,498	3,493	-5
Other	1	0	-0
Total Intangible Assets	5,845	5,839	-6
Investments and Other Assets			
Leasehold and Guarantee Deposits	360	360	0
Long-term Prepaid Expenses	974	948	-26
Deferred Tax Assets	0	0	0
Total Investments and Other Assets	1,334	1,308	-26
Total Noncurrent Assets	408,556	404,272	-4,283
Deferred Assets			
Investment Unit Issuance Costs	0	0	0
Investment Corporation Bond Issuance Costs	55	44	-10
Total Deferred Assets	55	44	-10
Total Assets	429,116	423,653	-5,462

(unit: millions of yen)

	End of 22nd FP (Feb. 28, 2025) (A)	End of 23rd FP (Aug. 31, 2025) (B)	Change (B-A)
Liabilities			
Current Liabilities			
Operating Accounts Payable	517	1,045	+527
Short-term Borrowings	0	0	0
Current Portion of Long-term Investment Corporation Bonds	5,000	3,000	-2,000
Current Portion of Long-term Borrowings	19,770	33,608	+13,838
Accounts Payable - Other	1,593	1,677	+84
Accrued Expenses	18	26	+7
Income Taxes Payable	0	0	0
Accrued Consumption Taxes	114	821	+707
Advances Received	1,918	1,904	-13
Deposits Received	20	15	-4
Total Current Liabilities	28,952	42,100	+13,147
Noncurrent Liabilities			
Investment Corporation Bonds	15,000	15,000	0
Long-term Loans Payable	165,646	147,108	-18,538
Tenant Leasehold and Security Deposits in Trust	18,023	17,695	-328
Asset Retirement Obligations	289	289	+0
Total Noncurrent Liabilities	198,958	180,093	-18,865
Total liabilities	227,911	222,193	-5,718
Net Assets			
Unitholders' Equity			
Unitholders' Capital	194,754	194,754	0
Deduction From Unitholders' Capital			
Allowance for Temporary Difference Adjustments	-3	-3	0
Total Deduction From Unitholders' Capital	-3	-3	0
Unitholders' Capital, Net	194,750	194,750	0
Surplus			
Unappropriated Internal Reserves	6,453	6,536	+82
Total Surplus	6,453	6,709	+255
Total Unitholders' Equity	201,204	201,460	+255
Total Net Assets	201,204	201,460	+255
Total Liabilities and Net Assets	429,116	423,653	-5,462

23rd FP（Aug. 2025）Developments

■ Property Acquired During 23rd FP (Aug. 2025)
・ Hulic Shinjyuku Building (quasi-co-ownership interest of 41.0%) (Acquisition Price：26,350)
■ Property Transferred During 23rd FP (Aug. 2025)
・ Chiba Network Center（Transfer Price：7,950)
・ Hulic Kamiyacho Building (quasi-co-ownership interest of 35.0%) (Transfer Price：23,450)
■LTV at the End of 22nd FP（Feb. 28, 2025）：47.9 % → LTV at the End of 23rd FP（Aug. 31, 2025）：46.9%

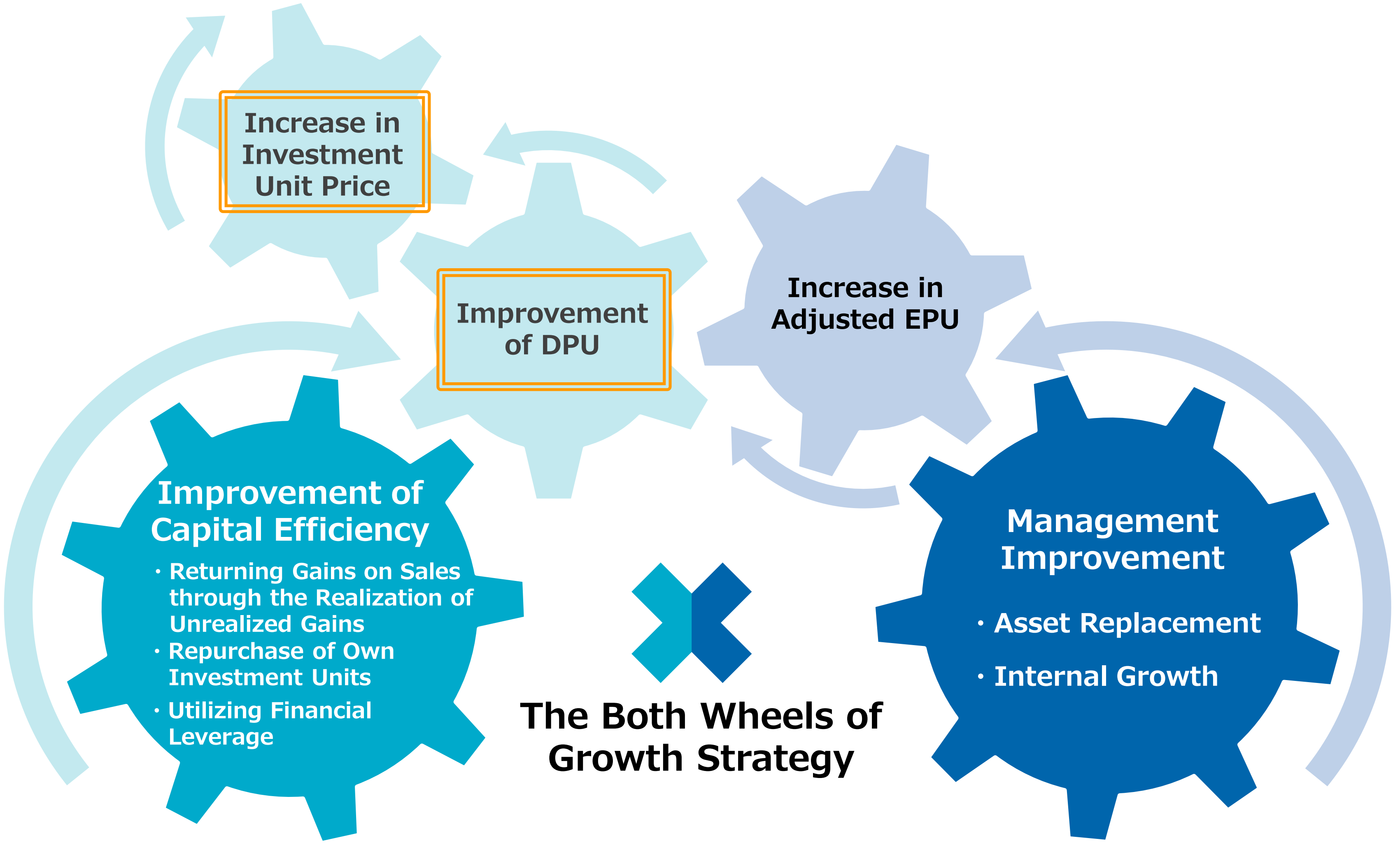
＊ Figures less than ¥1 million are truncated.


Asakusa View Hotel

Appendix

1. Basic Strategy to Enhance Unitholder Value

Improvement of Unit Holder Value = Increase in Investment Unit Price + Improvement of DPU



2. Actions to Improve Capital Efficiency
(Management that is Conscious of Cost of Capital and Investment Unit Prices)

Properties Held by Hulic Reit (Market Value)

Improvement of growth potential

Effective Utilization of Unrealized Gains from Property Transfers

Unrealized Gain | Book Value

Interest-bearing Debt

<Utilizing Financial Leverage>

Utilization of Excess Capacity in Market Value LTV by Effective Utilization of Unrealized Gains

Cash on Hand

Effective Utilization of Cash on Hand

Improving Cash Efficiency

Taking the market environment and other factors into consideration, we will weigh measures that help to improve unitholder value over the medium to long term.

Returning Gains on Sales

- Strengthening Returns to Unitholders by Increasing DPU Levels through the Realization of Unrealized Gains

Acquisition

- Increasing the Investment Ratio for Properties that Contribute to Better Growth Potential and Stronger Resistance to Inflation
- Property Acquisition Decisions are Made with an Awareness of the Implied Cap Rate* as a Cost of Capital

Repurchase of Own Investment Units

- In Addition to the Level of the Investment Unit Price, the Market Environment, and the Effects of Measures, etc., Progress Made with the Plan to Reinforce Returns to Unitholders is also Taken into Consideration

We Are Promoting "Three Basic Measures" to Continue to Strengthen Returns to Unitholders

Improvement of Capital Efficiency → **Improvement of DPU** → **Increase in Investment Unit Price** → **Decrease of capital costs** → **Improvement of Capital Efficiency**

Pursuing Growth Through a Virtuous Cycle

Enhancement of Unitholder Value

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

3. Various Indicators

	End of 12th FP (Feb. 29, 2020)	End of 13th FP (Aug. 31, 2020)	End of 14th FP (Feb. 28, 2021)	End of 15th FP (Aug. 31, 2021)	End of 16th FP (Feb. 28, 2022)	End of 17th FP (Aug. 31, 2022)	End of 18th FP (Feb. 28, 2023)	End of 19th FP (Aug. 31, 2023)	End of 20th FP (Feb. 29, 2024)	End of 21st FP (Aug. 31, 2024)	End of 22nd FP (Feb. 28, 2025)	End of 23rd FP (Aug. 31, 2025)
No. of Properties	55	58	58	58	62	62	62	66	67	67	67	67
Total Assets: Portfolio Overall	¥332.1bn	¥351.4bn	¥350.4bn	¥350.0bn	¥380.1bn	¥379.0bn	¥380.3bn	¥390.9bn	¥393.2bn	¥392.7bn	¥416.5bn	¥416.5bn
Total Assets: Offices	¥216.0bn	¥222.6bn	¥226.7bn	¥224.7bn	¥249.2bn	¥249.2bn	¥255.4bn	¥261.1bn	¥252.5bn	¥252.0bn	¥252.0bn	¥259.0bn
Total Assets: Retails	¥55.0bn	¥60.6bn	¥55.5bn	¥53.7bn	¥50.4bn	¥47.0bn	¥42.2bn	¥42.2bn	¥42.2bn	¥42.2bn	¥39.0bn	¥39.0bn
Total Assets: Hotels	¥16.5bn	¥23.5bn	¥23.5bn	¥23.5bn	¥23.5bn	¥23.5bn	¥23.5bn	¥23.5bn	¥34.3bn	¥34.3bn	¥61.3bn	¥61.3bn
Total Assets: Others	¥44.7bn	¥44.7bn	¥44.7bn	¥48.1bn	¥57.1bn	¥59.3bn	¥59.3bn	¥64.2bn	¥64.2bn	¥64.2bn	¥64.2bn	¥57.2bn
Unrealized Gains/Losses	¥57.0bn	¥57.1bn	¥57.8bn	¥58.5bn	¥63.5bn	¥70.1bn	¥72.4bn	¥71.6bn	¥72.3bn	¥74.7bn	¥77.8bn	¥80.5bn
Average NOI Yield	4.4%	4.4%	4.4%	4.4%	4.4%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%
Average NOI Yield After Depreciation	3.7%	3.7%	3.7%	3.7%	3.7%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%
Appraisal Direct Cap Rate	3.6%	3.6%	3.6%	3.6%	3.6%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Average Age of Buildings	21.3years	20.9years	21.1years	21.9years	22.0years	22.3years	22.9years	22.0years	21.0years	21.6years	22.9years	21.7years
Occupancy Rate	99.5%	99.8%	99.6%	99.2%	98.4%	98.7%	99.0%	99.0%	99.7%	99.5%	99.5%	99.1%
PML*2	5.14	4.98	4.87	4.73	3.6	3.6	3.6	3.5	3.5	3.5	3.9	3.9
EPU	¥3,554	¥3,873	¥4,144	¥3,698	¥3,784	¥3,802	¥3,394	¥3,516	¥3,583	¥3,650	¥4,117	¥4,177
DPU	¥3,531	¥3,874	¥4,052	¥3,550	¥3,600	¥3,700	¥3,480	¥3,480	¥3,583	¥3,654	¥4,000	¥4,000
NAV per Unit	¥175,935	¥175,943	¥176,598	¥176,819	¥179,675	¥184,369	¥185,851	¥185,321	¥185,850	¥187,509	¥189,736	¥191,827
FFO per Unit	¥4,337	¥4,395	¥4,368	¥4,203	¥4,159	¥4,264	¥4,212	¥4,209	¥4,292	¥4,323	¥4,229	¥4,222
AFFO per Unit	¥4,136	¥4,117	¥4,120	¥3,967	¥3,933	¥4,077	¥3,904	¥3,978	¥3,899	¥4,121	¥3,843	¥3,840
Pay out ratio（FFO）	81.4%	88.1%	92.8%	84.5%	86.6%	86.8%	82.6%	82.7%	83.5%	84.5%	94.6%	94.7%
Pay out ratio（AFFO）	85.4%	94.1%	98.3%	89.5%	91.5%	90.8%	89.1%	87.5%	91.9%	88.7%	104.1%	104.2%

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

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

4. Hulic Reit's Portfolio Composition Policy

Offices and Retails

• Make prudent investment decisions by comprehensively considering individual factors such as use, scale, quality, specifications, and tenants, while placing the most importance on selecting a location that includes the surrounding environment.

Offices

- Tokyo metropolitan area (Tokyo and government-ordinance-designated cities in the surrounding areas) or areas with economic zones equivalent to the Tokyo metropolitan area
- In principle, located within a 5 min walking distance from the nearest station or areas with competitiveness and advantages in the region
- In principle, the investment ratio in the Tokyo metropolitan area is 90% or more of the total office investment*1

Retails

- In Tokyo and government-ordinance-designated cities in the surrounding areas
- In principle, located within a 5 min walking distance from the nearest train station or in areas with a high concentration of retail activities
- Highly visible commercial facilities that can be expected to attract demand from tenants who offer goods and services that match the characteristics of the commercial area

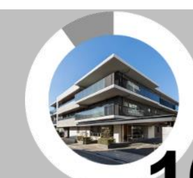
Hotels

- Properties that are located in areas with good transportation access or in major tourist destinations in Japan, and are expected to attract demand for tourism or business use, etc.
- Facilities that are managed on a lease basis as a general rule
- Facilities that have a fixed rent or a fixed rent plus a variable rent linked to sales performance or other are investment targets

< Hotels Held by Hulic Reit >

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

Assets for Other Uses

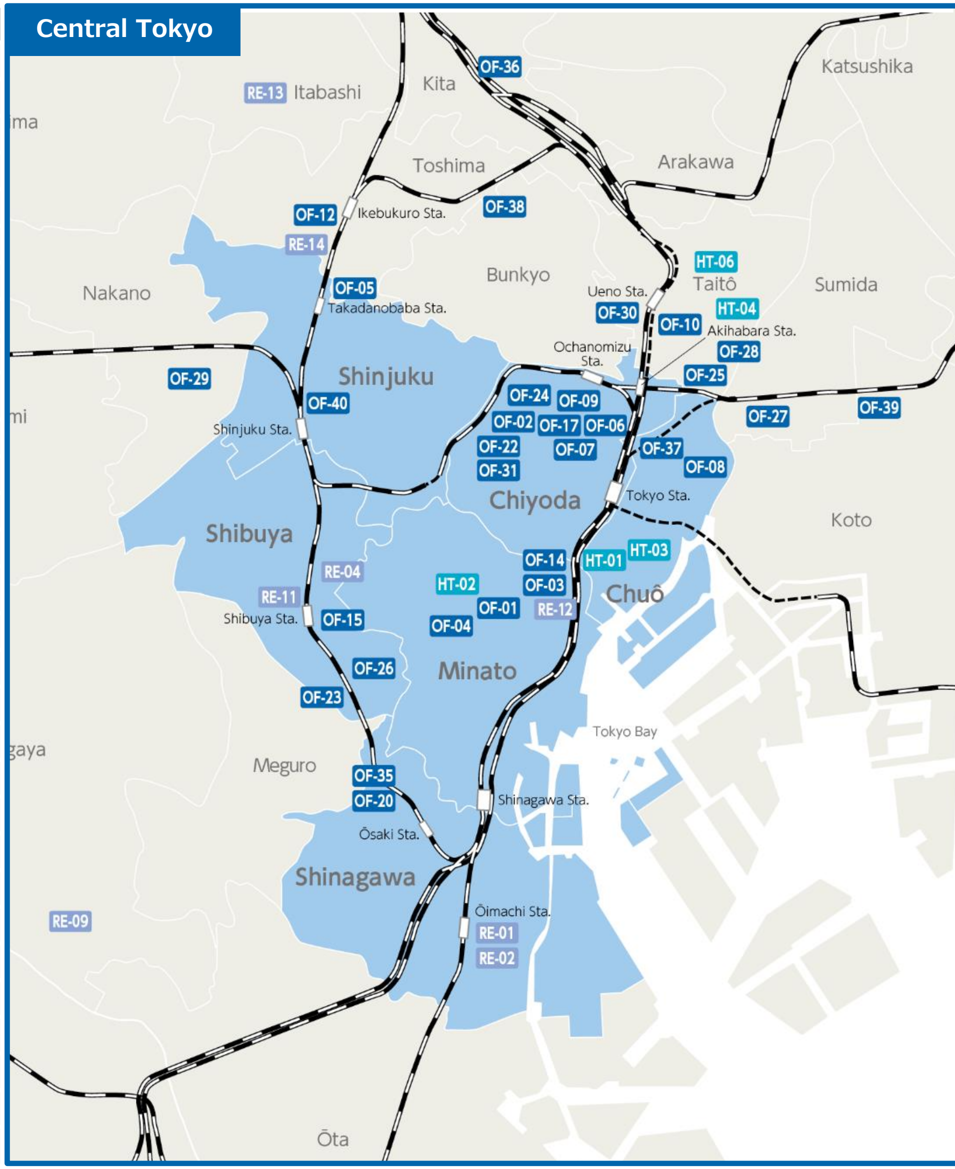


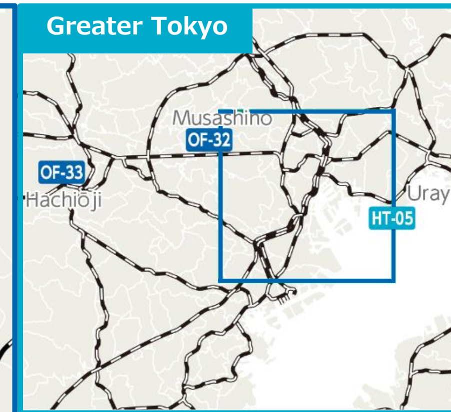
- Assets for other uses are those that Hulic Reit determines that solid demand can be expected in the future and stable earnings can be generated over the long term
- Hulic Reit stringently selects investment targets after carefully examining the individual properties' profitability, characteristics of the location and competitiveness of the location
- Investment properties are private nursing homes (with mid-range and higher assumed monthly usage fee), network centers, and other investment target assets

*1 Based on the acquisition price, not including consumption or local taxes or the costs and expenses related to the acquisition. Note that the investment ratio can differ from these ratios depending on the individual specific assets acquired, etc.
*2 Hotels form lease agreements with Sotetsu Hotel Development Co., Ltd. and Sotetsu Hotel Management CO., LTD., an operator, administers the hotels.

5. Portfolio Map (Offices, Retails and Hotels)

No.	Property Name
OF-01	Hulic Kamiyacho Building
OF-02	Hulic Kudan Building (Land)
OF-03	Toranomon First Garden
OF-04	Rapiros Roppongi
OF-05	Hulic Takadanobaba Building
OF-06	Hulic Kanda Building
OF-07	Hulic Kandabashi Building
OF-08	Hulic Kakigaracho Building
OF-09	Ochanomizu Sola City
OF-10	Hulic Higashi Ueno 1 Chome Building
OF-12	Tokyo Nishi Ikebukuro Building
OF-14	Hulic Toranomon Building
OF-15	Hulic Shibuya 1 Chome Building
OF-17	Hulic Jimbocho Building
OF-20	Hulic Gotanda Yamate-dori Building
OF-22	Bancho House
OF-23	Ebisu Minami Building
OF-24	Hulic Iidabashi Building
OF-25	Hulic Asakusabashi Building
OF-26	Hulic Ebisu Building
OF-27	Hulic Ryogoku Building
OF-28	Hulic Asakusabashi Edo-dori
OF-29	Hulic Nakano Building
OF-30	Hulic Ueno Building
OF-31	Hulic Kojimachi Building
OF-32	Kichijoji Fuji Building
OF-33	Hulic Hachioji Building
OF-35	Hulic Gotanda Building
OF-36	Hulic Oji Building
OF-37	Hulic Kobunacho Building





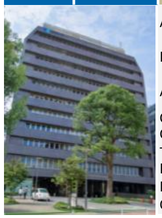
No.	Property Name
OF-38	Hulic Komagome Building
OF-39	Kameido Fuji Building
OF-40	Hulic Shinjuku Building New
RE-01	Oimachi Redevelopment Building (#2)
RE-02	Oimachi Redevelopment Building (#1)
RE-04	Hulic Jingu-Mae Building
RE-09	Hulic Todoroki Building
RE-11	HULIC &New SHIBUYA
RE-12	HULIC &New SHINBASHI
RE-13	Hulic Shimura-sakaue
RE-14	Hulic Mejiro
HT-01	Sotetsu Fresa Inn Ginza 7 Chome
HT-02	Sotetsu Fresa Inn Tokyo-Roppongi
HT-03	Hulic Tsukiji 3 Chome Building
HT-04	Hulic Kaminarimon Building
HT-05	Grand Nikko Tokyo Bay Maihama
HT-06	Asakusa View Hotel New

* The map shown above plots Offices, Retails and Hotels, from among the assets held by Hulic Reit as of 23rd FP (Aug. 2025) earnings announcement. “Hulic Kobe Building” is also held in addition to the properties above.

6. List of Portfolio Properties (As of 23rd FP（Aug. 2025） Earnings Announcement)

Hulic Kamiyacho Building

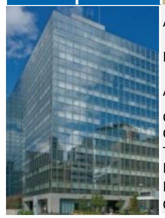
OF-01 | Office | 1 min walk from station



Area	6 central Tokyo wards
Location	Minato Ward, Tokyo
Acquisition Price	4,973 millions of yen
Completion of Construction	Apr. 1985
Total Leasable Area	2,923.86㎡
NOI Yield	4.0%
Occupancy Rate	91.9%

Hulic Kudan Building (Land)

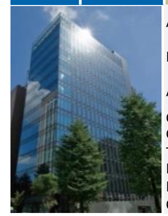
OF-02 | Office | 1 min walk from station



Area	6 central Tokyo wards
Location	Chiyoda Ward, Tokyo
Acquisition Price	11,100 millions of yen
Completion of Construction	-
Total Leasable Area	3,351.07㎡
NOI Yield	4.1%
Occupancy Rate	100.0%

Toranomon First Garden

OF-03 | Office | 1 min walk from station | Sponsor Development



Area	6 central Tokyo wards
Location	Minato Ward, Tokyo
Acquisition Price	8,623 millions of yen
Completion of Construction	Aug. 2010
Total Leasable Area	5,689.97㎡
NOI Yield	4.4%
Occupancy Rate	100.0%

Rapiros Roppongi

OF-04 | Office | Directly connected to station

Area	6 central Tokyo wards
Location	Minato Ward, Tokyo
Acquisition Price	6,210 millions of yen
Completion of Construction	Aug. 1997
Total Leasable Area	6,730.52㎡
NOI Yield	6.1%
Occupancy Rate	80.5%

Hulic Takadanobaba Building

OF-05 | Office | 6 min walk from station

Area	Other Tokyo 23 wards
Location	Toshima Ward, Tokyo
Acquisition Price	3,900 millions of yen
Completion of Construction	Nov. 1993
Total Leasable Area	5,369.71㎡
NOI Yield	5.7%
Occupancy Rate	100.0%

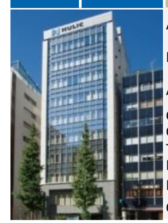
Hulic Kanda Building

OF-06 | Office | 1 min walk from station

Area	6 central Tokyo wards
Location	Chiyoda Ward, Tokyo
Acquisition Price	3,780 millions of yen
Completion of Construction	Sep. 2008
Total Leasable Area	3,728.36㎡
NOI Yield	4.4%
Occupancy Rate	100.0%

Hulic Kandabashi Building

OF-07 | Office | 3 min walk from station | Sponsor Development



Area	6 central Tokyo wards
Location	Chiyoda Ward, Tokyo
Acquisition Price	2,500 millions of yen
Completion of Construction	Jun. 2001
Total Leasable Area	2,566.95㎡
NOI Yield	4.7%
Occupancy Rate	100.0%

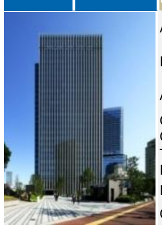
Hulic Kakigaracho Building

OF-08 | Office | 2 min walk from station | Sponsor Development

Area	6 central Tokyo wards
Location	Chuo Ward, Tokyo
Acquisition Price	2,210 millions of yen
Completion of Construction	Mar. 1993
Total Leasable Area	2,858.48㎡
NOI Yield	5.7%
Occupancy Rate	100.0%

Ochanomizu Sola City

OF-09 | Office | Directly connected to station | Sponsor Development



Area	6 central Tokyo wards
Location	Chiyoda Ward, Tokyo
Acquisition Price	38,149 millions of yen
Completion of Construction	Feb. 2013
Total Leasable Area	13,923.42㎡
NOI Yield	3.6%
Occupancy Rate	99.3%

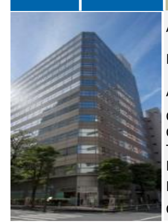
Hulic Higashi Ueno 1 Chome Building

OF-10 | Office | 2 min walk from station

Area	Other Tokyo 23 wards
Location	Taito Ward, Tokyo
Acquisition Price	2,678 millions of yen
Completion of Construction	Jul. 1988
Total Leasable Area	3,137.09㎡
NOI Yield	4.6%
Occupancy Rate	100.0%

Tokyo Nishi Ikebukuro Building

OF-12 | Office | 3 min walk from station



Area	Other Tokyo 23 wards
Location	Toshima Ward, Tokyo
Acquisition Price	1,580 millions of yen
Completion of Construction	Oct. 1990
Total Leasable Area	1,429.74㎡
NOI Yield	5.4%
Occupancy Rate	100.0%

Hulic Toranomon Building

OF-14 | Office | 1 min walk from station | Sponsor Development

Area	6 central Tokyo wards
Location	Minato Ward, Tokyo
Acquisition Price	18,310 millions of yen
Completion of Construction	May 2015
Total Leasable Area	8,574.65㎡
NOI Yield	3.4%
Occupancy Rate	100.0%

Hulic Shibuya 1 Chome Building

OF-15 | Office | 5 min walk from station

Area	6 central Tokyo wards
Location	Shibuya Ward, Tokyo
Acquisition Price	5,100 millions of yen
Completion of Construction	Aug. 1993
Total Leasable Area	2,817.65㎡
NOI Yield	4.0%
Occupancy Rate	100.0%

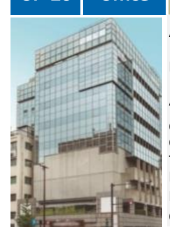
Hulic Jimbocho Building

OF-17 | Office | 2 min walk from station

Area	6 central Tokyo wards
Location	Chiyoda Ward, Tokyo
Acquisition Price	1,460 millions of yen
Completion of Construction	Sep. 1989
Total Leasable Area	1,561.38㎡
NOI Yield	4.6%
Occupancy Rate	100.0%

Hulic Gotanda Yamate-dori Building

OF-20 | Office | 1 min walk from station



Area	6 central Tokyo Wards
Location	Shinagawa Ward, Tokyo
Acquisition Price	3,450 millions of yen
Completion of Construction	Mar. 1996
Total Leasable Area	3,276.05㎡
NOI Yield	3.8%
Occupancy Rate	100.0%

Bancho House

OF-22 | Office | 3 min walk from station

Area	6 central Tokyo wards
Location	Chiyoda Ward, Tokyo
Acquisition Price	2,750 millions of yen
Completion of Construction	Aug. 1989
Total Leasable Area	1,981.83㎡
NOI Yield	4.7%
Occupancy Rate	100.0%

*1 This refers to assets held by Hulic Reit as of 23rd FP (Aug. 2025) earnings announcement.
*2 Acquisition price and total leasable area of "OF-01" are the figures as of the end of Sep. 30, 2025, and total leasable area of property, others are the figures as of th end of 23rd FP (Aug. 31, 2025).
*3 The total leasable area, NOI yield and occupancy rate are current as of the end of 23rd FP (Aug. 31, 2025).

6. List of Portfolio Properties (As of 23rd FP（Aug. 2025） Earnings Announcement)

Ebisu Minami Building

OF-23 | Office | 4 min walk from station

Area	6 central Tokyo wards
Location	Shibuya Ward, Tokyo
Acquisition Price	2,420 millions of yen
Completion of Construction	Sep. 1992
Total Leasable Area	1,629.09㎡
NOI Yield	4.3%
Occupancy Rate	100.0%

Hulic Iidabashi Building

OF-24 | Office | 4 min walk from station

Area	6 central Tokyo wards
Location	Chiyoda Ward, Tokyo
Acquisition Price	1,450 millions of yen
Completion of Construction	Feb. 1991
Total Leasable Area	1,431.94㎡
NOI Yield	4.1%
Occupancy Rate	100.0%

Hulic Asakusabashi Building

OF-25 | Office | 1 min walk from station | Sponsor Development

Area	Other Tokyo 23 wards
Location	Taito Ward, Tokyo
Acquisition Price	4,750 millions of yen
Completion of Construction	Feb. 2013
Total Leasable Area	5,280.72㎡
NOI Yield	6.0%
Occupancy Rate	100.0%

Hulic Ebisu Building

OF-26 | Office | 6 min walk from station

Area	6 central Tokyo wards
Location	Shibuya Ward, Tokyo
Acquisition Price	1,275 millions of yen
Completion of Construction	Feb. 1992
Total Leasable Area	1,059.22㎡
NOI Yield	5.0%
Occupancy Rate	100.0%

Hulic Ryogoku Building

OF-27 | Office | 2 min walk from station | Sponsor Development

Area	Other Tokyo 23 wards
Location	Sumida Ward, Tokyo
Acquisition Price	5,610 millions of yen
Completion of Construction	Jan. 2010
Total Leasable Area	4,569.34㎡
NOI Yield	4.0%
Occupancy Rate	100.0%

Hulic Asakusabashi Edo-dori

OF-28 | Office | 1 min walk from station | Sponsor Development

Area	Other Tokyo 23 wards
Location	Taito Ward, Tokyo
Acquisition Price	5,420 millions of yen
Completion of Construction	Sep. 2015
Total Leasable Area	3,956.73㎡
NOI Yield	4.0%
Occupancy Rate	100.0%

Hulic Nakano Building

OF-29 | Office | 1 min walk from station | Sponsor Development

Area	Other Tokyo 23 wards
Location	Nakano Ward, Tokyo
Acquisition Price	3,200 millions of yen
Completion of Construction	Oct. 1994
Total Leasable Area	2,616.83㎡
NOI Yield	4.4%
Occupancy Rate	100.0%

Hulic Ueno Building

OF-30 | Office | 3 min walk from station

Area	Other Tokyo 23 wards
Location	Taito Ward, Tokyo
Acquisition Price	4,100 millions of yen
Completion of Construction	(Bank branch building) *3 Apr. 1986
Total Leasable Area	3,031.85㎡
NOI Yield	4.0%
Occupancy Rate	100.0%

Hulic Kojimachi Building

OF-31 | Office | 1 min walk from station | Sponsor Development

Area	6 central Tokyo wards
Location	Chiyoda Ward, Tokyo
Acquisition Price	12,600 millions of yen
Completion of Construction	Oct. 2010
Total Leasable Area	5,380.17㎡
NOI Yield	3.3%
Occupancy Rate	100.0%

Kichijoji Fuji Building

OF-32 | Office | 4 min walk from station

Area	Others
Location	Musashino-shi, Tokyo
Acquisition Price	5,150 millions of yen
Completion of Construction	Oct. 1980
Total Leasable Area	3,958.37㎡
NOI Yield	5.0%
Occupancy Rate	100.0%

Hulic Hachioji Building

OF-33 | Office | 8 min walk from station | Sponsor Development

Area	Others
Location	Hachioji City, Tokyo
Acquisition Price	4,900 millions of yen
Completion of Construction	(Bank branch building) *3 Feb. 2009
Total Leasable Area	3,768.00㎡
NOI Yield	5.1%
Occupancy Rate	100.0%

Hulic Kobe Building

OF-34 | Office | 2 min walk from station | Sponsor Development

Area	Others
Location	Kobe City, Hyogo
Acquisition Price	6,710 millions of yen
Completion of Construction	Oct. 1990
Total Leasable Area	5,126.08㎡
NOI Yield	4.4%
Occupancy Rate	100.0%

Hulic Gotanda Building

OF-35 | Office | 2 min walk from station | Sponsor Development

Area	6 central Tokyo wards
Location	Shinagawa Ward, Tokyo
Acquisition Price	6,162 millions of yen
Completion of Construction	May 1986
Total Leasable Area	4,246.19㎡
NOI Yield	4.1%
Occupancy Rate	100.0%

Hulic Oji Building

OF-36 | Office | 1 min walk from station | Sponsor Development

Area	Other Tokyo 23 wards
Location	Kita Ward, Tokyo
Acquisition Price	5,300 millions of yen
Completion of Construction	(Bank branch building) *3 Jan. 2020
Total Leasable Area	3,695.59㎡
NOI Yield	4.1%
Occupancy Rate	100.0%

Hulic Kobunacho Building

OF-37 | Office | 4 min walk from station | Sponsor Development

Area	6 central Tokyo wards
Location	Chuo Ward, Tokyo
Acquisition Price	10,970 millions of yen
Completion of Construction	May 1994
Total Leasable Area	7,781.30㎡
NOI Yield	4.1%
Occupancy Rate	100.0%

Hulic Komagome Building

OF-38 | Office | 2 min walk from station | Sponsor Development

Area	Other Tokyo 23 wards
Location	Bunkyo Ward, Tokyo
Acquisition Price	1,930 millions of yen
Completion of Construction	Jan. 2012
Total Leasable Area	1,310.40㎡
NOI Yield	3.7%
Occupancy Rate	100.0%

*1 This refers to assets held by Hulic Reit as of 23rd FP (Aug. 2025) earnings announcement.
*2 The total leasable area, NOI yield and occupancy rate are current as of the end of 23rd FP (Aug. 31, 2025).
*3 There are other parking lots, but the completion date is not noted.

Kameido Fuji Building

OF-39 | Office | 3 min walk from station

Area	Other Tokyo 23 wards
Location	Koto Ward, Tokyo
Acquisition Price	3,000 millions of yen
Completion of Construction	Aug. 1979
Total Leasable Area	2,376.29㎡
NOI Yield	4.3%
Occupancy Rate	100.0%

Hulic Shinjuku Building

OF-40 | Office | Directly connected to station | Sponsor Development

Area	6 central Tokyo wards
Location	Shinjuku Ward, Tokyo
Acquisition Price	26,350 millions of yen
Completion of Construction	Oct. 2014
Total Leasable Area	2,723.84㎡
NOI Yield	3.1%
Occupancy Rate	100.0%

①Oimachi Redevelopment Building (#2) ②Oimachi Redevelopment Building (#1)

RE-01 RE-02 | Retail | 1 min walk from station

Area	6 central Tokyo wards
Location	Shinagawa Ward, Tokyo
Acquisition Price	①9,456 millions of yen ②6,166 millions of yen
Completion of Construction	①Sep. 1989 ②Sep. 1989
Total Leasable Area	①14,485.66㎡ ②10,612.67㎡
NOI Yield	①5.7% ②5.6%
Occupancy Rate	100.0%

Hulic Jingu-Mae Building

RE-04 | Retail | 7 min walk from station

Area	6 central Tokyo wards
Location	Shibuya Ward, Tokyo
Acquisition Price	2,660 millions of yen
Completion of Construction	Sep. 2000
Total Leasable Area	1,660.60㎡
NOI Yield	4.7%
Occupancy Rate	93.4%

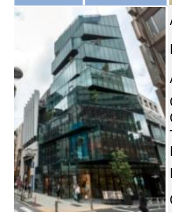
Hulic Todoroki Building

RE-09 | Retail | 1 min walk from station

Area	Other Tokyo 23 wards
Location	Setagaya Ward, Tokyo
Acquisition Price	1,200 millions of yen
Completion of Construction	Aug. 1990
Total Leasable Area	1,676.02㎡
NOI Yield	5.7%
Occupancy Rate	100.0%

HULIC &New SHIBUYA

RE-11 | Retail | 5 min walk from station | Sponsor Development



Area	6 central Tokyo wards
Location	Shibuya Ward, Tokyo
Acquisition Price	3,150 millions of yen
Completion o Construction	Apr. 2017
Total Leasable Area	898.62㎡
NOI Yield	3.3%
Occupancy Rate	100.0%

HULIC &New SHINBASHI

RE-12 | Retail | 3 min walk from station | Sponsor Development

Area	6 central Tokyo wards
Location	Minato Ward, Tokyo
Acquisition Price	3,100millions of yen
Completion o Construction	Apr. 2017
Total Leasable Area	1,725.35㎡
NOI Yield	4.0%
Occupancy Rate	100.0%

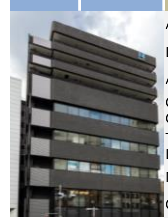
Hulic Simura-sakaue

RE-13 | Retail | 12 min walk from station | Sponsor Development

Area	Other Tokyo 23 wards
Location	Itabashi Ward, Tokyo
Acquisition Price	7,556 millions of yen
Completion of Construction	(Retail Property Block) Nov. 2015 (Private Nursing Home Block) Feb. 2016
Total Leasable Area	11,528.34㎡
NOI Yield	4.4%
Occupancy Rate	100.0%

Hulic Mejiro

RE-14 | Retail | 2 min walk from station | Sponsor Development



Area	Other Tokyo 23 wards
Location	Toshima Ward, Tokyo
Acquisition Price	5,670 millions of yen
Completion of Construction	Oct. 2018
Total Leasable Area	3,805.72㎡
NOI Yield	4.0%
Occupancy Rate	100.0%

*1 This refers to assets held by Hulic Reit as of 23rd FP (Aug. 2025) earnings announcement.
*2 The total leasable area, NOI yield and occupancy rate are current as of the end of 23rd FP (Aug. 31, 2025).

6. List of Portfolio Properties (As of 23rd FP（Aug. 2025） Earnings Announcement)

Sotetsu Fresa Inn Ginza 7 Chome

HT-01 | Hotel | Sponsor Development

Area	6 central Tokyo wards
Location	Chuo Ward, Tokyo
Acquisition Price	11,520 millions of yen
Completion of Construction	Aug. 2016
Total Leasable Area	6,984.32㎡
NOI Yield	4.4%
Occupancy Rate	100.0%

Sotetsu Fresa Inn Tokyo-Roppongi

HT-02 | Hotel | Sponsor Development

Area	6 central Tokyo wards
Location	Minato Ward, Tokyo
Acquisition Price	9,950 millions of yen
Completion of Construction	Aug. 2017
Total Leasable Area	4,816.89㎡
NOI Yield	4.0%
Occupancy Rate	100.0%

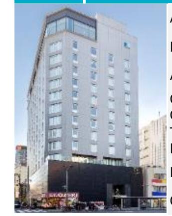
Hulic Tsukiji 3 Chome Building

HT-03 | Hotel | Sponsor Development

Area	6 central Tokyo wards
Location	Chuo Ward, Tokyo
Acquisition Price	6,972 millions of yen
Completion of Construction	Nov. 2018
Total Leasable Area	4,740.31㎡
NOI Yield	3.8%
Occupancy Rate	100.0%

Hulic Kaminarimon Building

HT-04 | Hotel | Sponsor Development



Area	Other Tokyo 23 wards
Location	Taito Ward, Tokyo
Acquisition Price	5,900 millions of yen
Completion of Construction	Jul. 2012
Total Leasable Area	6,493.82㎡
NOI Yield	3.7%
Occupancy Rate	100.0%

Grand Nikko Tokyo Bay Maihama

HT-05 | Hotel

Area	Others
Location	Urayasu-shi, Chiba
Acquisition Price	27,000 millions of yen
Completion of Construction	Mar. 1990
Total Leasable Area	33,744.31㎡
NOI Yield	4.5%
Occupancy Rate	100.0%

Asakusa View Hotel

HT-06 | Hotel

Area	Other Tokyo 23 wards
Location	Taito Ward, Tokyo
Acquisition Price	38,000 millions of yen
Completion of Construction	Jul. 1985
Total Leasable Area	49,360.52㎡
NOI Yield	5.5%
Occupancy Rate	100.0%

Aria Matsubara

OH-01 | Private Nursing Home | Sponsor Development

Area	Other Tokyo 23 wards
Location	Setagaya Ward, Tokyo
Acquisition Price	3,244 millions of yen
Completion of Construction	Sep. 2005
Total Leasable Area	5,454.48㎡
NOI Yield	6.0%
Occupancy Rate	100.0%

Trust Garden Yoganomori

OH-02 | Private Nursing Home

Area	Other Tokyo 23 wards
Location	Setagaya Ward, Tokyo
Acquisition Price	5,390 millions of yen
Completion of Construction	Sep. 2005
Total Leasable Area	5,977.75㎡
NOI Yield	6.0%
Occupancy Rate	100.0%

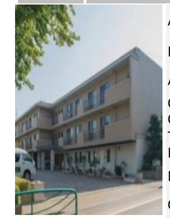
Trust Garden Sakurashinmachi

OH-03 | Private Nursing Home

Area	Other Tokyo 23 wards
Location	Setagaya Ward, Tokyo
Acquisition Price	2,850 millions of yen
Completion of Construction	Aug. 2005
Total Leasable Area	3,700.26㎡
NOI Yield	6.0%
Occupancy Rate	100.0%

Trust Garden Suginami Miyamae

OH-04 | Private Nursing Home



Area	Other Tokyo 23 wards
Location	Suginami Ward, Tokyo
Acquisition Price	2,760 millions of yen
Completion of Construction	Apr. 2005
Total Leasable Area	3,975.99㎡
NOI Yield	6.0%
Occupancy Rate	100.0%

Trust Garden Tokiwamatsu

OH-05 | Private Nursing Home | Sponsor Development

Area	6 central Tokyo wards
Location	Shibuya Ward, Tokyo
Acquisition Price	3,030 millions of yen
Completion of Construction	Jan. 2016
Total Leasable Area	2,893.82㎡
NOI Yield	4.7%
Occupancy Rate	100.0%

SOMPO Care La vie Re Kita-Kamakura

OH-06 | Private Nursing Home | Sponsor Development

Area	Others
Location	Kamakura City, Kanagawa
Acquisition Price	1,780 millions of yen
Completion of Construction	Mar. 2009
Total Leasable Area	4.912.57㎡
NOI Yield	5.7%
Occupancy Rate	100.0%

Charm Suite Shinjukutoyama

OH-07 | Private Nursing Home | Sponsor Development

Area	6 central Tokyo wards
Location	Shinjuku Ward, Tokyo
Acquisition Price	3,323 millions of yen
Completion of Construction	Jun. 2015
Total Leasable Area	4.065.62㎡
NOI Yield	4.4%
Occupancy Rate	100.0%

Charm Suite Shakujiikoen

OH-08 | Private Nursing Home | Sponsor Development

Area	Other Tokyo 23 wards
Location	Nerima Ward, Tokyo
Acquisition Price	3,200 millions of yen
Completion of Construction	Jun. 2014
Total Leasable Area	4,241.68㎡
NOI Yield	4.6%
Occupancy Rate	100.0%

*1 This refers to assets held by Hulic Reit as of 23rd FP (Aug. 2025) earnings announcement.
*2 The total leasable area, "HT-06" of NOI yield and occupancy rate indicates figures as of acquisition (Sep. 30, 2025), and "HT-06" of other property indicates figures as of end of 23rd FP (Aug. 31, 2025).

6. List of Portfolio Properties (As of 23rd FP（Aug. 2025） Earnings Announcement)

Hulic Chofu

OH-09 | Private Nursing Home | Sponsor Development

Area	Others
Location	Chofu City, Tokyo
Acquisition Price	3,340 millions of yen
Completion of Construction	Mar. 2017
Total Leasable Area	4,357.58㎡
NOI Yield	4.6%
Occupancy Rate	100.0%

Aristage Kyodo

OH-10 | Private Nursing Home | Sponsor Development

Area	Other Tokyo 23 wards
Location	Setagaya Ward, Tokyo
Acquisition Price	9,000 millions of yen
Completion of Construction	May 2012
Total Leasable Area	13,279.12㎡
NOI Yield	4.3%
Occupancy Rate	100.0%

Granda Gakugeidaigaku

OH-11 | Private Nursing Home | Sponsor Development

Area	Other Tokyo 23 wards
Location	Meguro Ward, Tokyo
Acquisition Price	2,200 millions of yen
Completion of Construction	Apr. 2013
Total Leasable Area	2,803.79㎡
NOI Yield	4.1%
Occupancy Rate	100.0%

Charm Premier Den-en-Chofu

OH-12 | Private Nursing Home | Sponsor Development

Area	Other Tokyo 23 wards
Location	Setagaya Ward, Tokyo
Acquisition Price	2,550 millions of yen
Completion of Construction	Feb. 2018
Total Leasable Area	1,983.71㎡
NOI Yield	4.0%
Occupancy Rate	100.0%

Sonare Shakujii

OH-13 | Private Nursing Home | Sponsor Development

Area	Other Tokyo 23 wards
Location	Nerima Ward, Tokyo
Acquisition Price	2,400 millions of yen
Completion of Construction	Oct. 2018
Total Leasable Area	2,295.79㎡
NOI Yield	4.1%
Occupancy Rate	100.0%

Tabata Network Center

ON-02 | Network Center

Area	Other Tokyo 23 wards
Location	Kita Ward, Tokyo
Acquisition Price	1,355 millions of yen
Completion of Construction	Apr. 1998
Total Leasable Area	3,832.73㎡
NOI Yield	5.6%
Occupancy Rate	100.0%

Hiroshima Network Center

ON-03 | Network Center

Area	Others
Location	Hiroshima City, Hiroshima
Acquisition Price	1,080 millions of yen
Completion of Construction	Oct. 2001
Total Leasable Area	5,208.54㎡
NOI Yield	6.5%
Occupancy Rate	100.0%

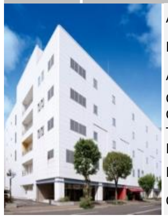
Atsuta Network Center

ON-04 | Network Center

Area	Others
Location	Nagoya City, Aichi
Acquisition Price	1,015 millions of yen
Completion of Construction	May 1997
Total Leasable Area	4,943.10㎡
NOI Yield	5.9%
Occupancy Rate	100.0%

Sapporo Network Center

ON-07 | Network Center



Area	Others
Location	Sapporo City, Hokkaido
Acquisition Price	2,510 millions of yen
Completion of Construction	Jan. 2002
Total Leasable Area	9,793.57㎡
NOI Yield	5.3%
Occupancy Rate	100.0%

Keihanna Network Center

ON-08 | Network Center

Area	Others
Location	Kizugawa City, Kyoto
Acquisition Price	1,250 millions of yen
Completion of Construction	May 2001
Total Leasable Area	9,273.44㎡
NOI Yield	5.9%
Occupancy Rate	100.0%

*1 This refers to assets held by Hulic Reit as of 23rd FP (Aug. 2025) earnings announcement.
*2 The total leasable area, NOI yield and occupancy rate are current as of the end of 23rd FP (Aug. 31, 2025).

7. Status of Appraisal Values by Property (End of 23rd FP (Aug. 31, 2025))

(unit : millions of yen)

Property Name		Acquisition Price[*1] ①	Book Value[*1] (Aug. 31, 2025)②	Appraisal Value			Cap Rate[*2] (Direct Capitalization Method)			DCF		Appraisal Firm [*3]	Unrealized Gains / Losses[*1] ③−②
				23rd FP (Aug. 2025)③	22nd FP (Feb. 2025)	Difference	23rd FP (Aug. 2025)	22nd FP (Feb. 2025)	Difference	Discount Rate[*2]	Terminal Cap Rate[*2]		
OF-01	Hulic Kamiyacho Building[*4]	35,913	35,844	41,700	43,095	-1,395	3.1%	3.0%	+0.1pt	2.9%	3.3%	D	5,855
OF-02	Hulic Kudan Building (Land)	11,100	11,191	14,100	14,100	0	3.2%	3.2%	0.0pt	2.8%	3.3%	N	2,908
OF-03	Toranomon First Garden	8,623	7,753	12,100	12,000	+100	3.0%	3.0%	0.0pt	2.7%	3.1%	C	4,346
OF-04	Rapiros Roppongi	6,210	6,564	10,300	10,200	+100	3.2%	3.2%	0.0pt	2.9%	3.4%	N	3,735
OF-05	Hulic Takadanobaba Building	3,900	3,644	5,300	4,860	+440	3.7%	3.7%	0.0pt	3.5%	3.9%	D	1,655
OF-06	Hulic Kanda Building	3,780	3,504	4,260	4,410	-150	3.6%	3.6%	0.0pt	3.7%	3.8%	T	755
OF-07	Hulic Kandabashi Building	2,500	2,395	2,970	2,970	0	3.4%	3.4%	0.0pt	3.2%	3.6%	D	574
OF-08	Hulic Kakigaracho Building	2,210	2,098	2,770	2,770	0	3.9%	3.9%	0.0pt	4.0%	4.1%	T	671
OF-09	Ochanomizu Sola City	38,149	35,412	46,655	46,655	0	2.9%	2.9%	0.0pt	2.7%	3.0%	N	11,242
OF-10	Hulic Higashi Ueno 1 Chome Building	2,678	2,707	3,160	3,150	+10	3.6%	3.6%	0.0pt	3.4%	3.7%	N	452
OF-12	Tokyo Nishi Ikebukuro Building	1,580	1,549	2,120	2,120	0	3.8%	3.8%	0.0pt	3.6%	4.0%	N	570
OF-14	Hulic Toranomon Building	18,310	17,444	22,300	22,300	0	2.7%	2.7%	0.0pt	2.5%	2.8%	N	4,855
OF-15	Hulic Shibuya 1 Chome Building	5,100	5,044	5,940	5,900	+40	3.2%	3.2%	0.0pt	3.3%	3.4%	T	895
OF-17	Hulic Jimbocho Building	1,460	1,533	1,760	1,720	+40	3.6%	3.6%	0.0pt	3.4%	3.7%	N	226
OF-20	Hulic Gotanda Yamate-dori Building	3,450	3,566	3,450	3,450	0	3.4%	3.4%	0.0pt	3.2%	3.6%	D	-116
OF-22	Bancho House	2,750	2,766	3,600	3,600	0	3.5%	3.5%	0.0pt	3.3%	3.7%	D	833
OF-23	Ebisu Minami Building[*5]	2,420	2,414	2,640	2,640	0	3.6%	3.6%	0.0pt	3.6%	3.7%	T	225
OF-24	Hulic Iidabashi Building	1,450	1,560	1,420	1,430	-10	3.7%	3.7%	0.0pt	3.8%	3.9%	T	-140
OF-25	Hulic Asakusabashi Building[*6]	4,750	4,095	4,800	4,790	+10	4.7%	4.7%	0.0pt	4.7%	-	T	704
OF-26	Hulic Ebisu Building	1,275	1,283	1,550	1,480	+70	3.5%	3.5%	0.0pt	3.3%	3.6%	C	266
OF-27	Hulic Ryogoku Building	5,610	5,308	6,030	6,066	-36	3.6%	3.6%	0.0pt	3.4%	3.7%	N	721
OF-28	Hulic Asakusabashi Edo-dori	5,420	5,229	5,895	6,102	-207	3.5%	3.7%	-0.2pt	3.3%	3.6%	N	665
OF-29	Hulic Nakano Building	3,200	3,194	3,690	3,690	0	3.6%	3.6%	0.0pt	3.4%	3.7%	N	495
OF-30	Hulic Ueno Building	4,100	4,105	4,626	4,590	+36	3.4%	3.4%	0.0pt	3.2%	3.5%	N	520
OF-31	Hulic Kojimachi Building	12,600	12,471	13,500	13,600	-100	2.9%	2.9%	0.0pt	2.7%	3.1%	D	1,028
OF-32	Kichijoji Fuji Building	5,150	5,138	6,410	6,410	0	4.0%	4.0%	0.0pt	4.1%	4.2%	T	1,271
OF-33	Hulic Hachioji Building	4,900	4,718	5,256	5,256	0	4.6%	4.6%	0.0pt	4.4%	4.7%	N	537
OF-34	Hulic Kobe Building	6,710	6,815	6,960	6,960	0	4.0%	4.0%	0.0pt	3.8%	4.2%	D	144
OF-35	Hulic Gotanda Building	6,162	6,208	6,460	6,390	+70	3.8%	3.8%	0.0pt	3.9%	4.0%	T	251
OF-36	Hulic Oji Building[*7]	5,300	5,237	5,490	5,480	+10	3.9%	3.9%	0.0pt	4.0%	4.1%	T	252
OF-37	Hulic Kobunacho Building	10,970	10,970	11,800	11,500	+300	3.4%	3.4%	0.0pt	3.2%	3.5%	C	829
OF-38	Hulic Komagome Building	1,930	1,931	1,989	1,989	0	3.6%	3.6%	0.0pt	3.4%	3.7%	N	57
OF-39	Kameido Fuji Building	3,000	3,021	3,375	3,375	0	3.8%	3.8%	0.0pt	3.6%	3.9%	N	353
OF-40	Hulic Shinjuku Building[*8]	26,350	22,466	28,290	28,290	0	2.4%	2.4%	0.0pt	2.2%	2.5%	N	5,823
Subtotal for Offices（34 Properties）		**259,010**	**249,195**	**302,666**	**303,338**	**-672**	**3.2%**	**3.2%**	**+0.0pt**	**3.0%**	**3.3%**		**53,470**

*1 Acquisition prices are rounded to the nearest million yen. Book values and Unrealized Gains / Losses 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 The letters "D", "N", "C" and "T" in the appraisal agency column stand for Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute, CBRE K.K. and Tanizawa Sogo Appraisal Co., Ltd., respectively. *4 A 35.0% quasi-co-ownership interest was transferred to OF-01 on June 27, 2025. 22nd FP (Feb. 2025) column in appraisal figures indicates a 65.0% quasi-co-ownership interest. *5 Although the OF-23 discount rate was 3.5% from the 1st FY to the 3rd FY, and 3.6% from the 4th FY, the figures from the 4th(3.6%) are stated in the table. *6 For OF-25, a calculation method based on the capitalization method over a definite term (modified Inwood method) has been adopted in view of the fact that the land lease right acquired is a fixed-term land sublease right for business use, and therefore the capitalization rate is the discount rate for a capitalization method over a definite term (modified Inwood method). In addition, because the final capitalization rate does not apply to the DCF method, it is not stated. For the sake of comparison, the discount rate for the DCF method has been substituted for the subtotal, the intermediate total, and the total of the final capitalization rate for the DCF method. *7 Although the OF-36 discount rate was 3.9% from the 1st FY to the 9th FY, and 4.0% the 10th FY, the figures for the 10th FY (4.0%) are stated in the table. *8 Regarding properties acquired during 23rd FP (Aug. 2025), the figures noted under "22nd FP (Feb. 2025)" are for the time of acquisition, and these are used in each calculation.

7. Status of Appraisal Values by Property (End of 23rd FP (Aug. 31, 2025))

(unit : millions of yen)

	Property Name	Acquisition Price[*1] ①	Book Value[*1] (Aug. 31, 2025)②	Appraisal Value			Cap Rate[*2] (Direct Capitalization Method)			DCF		Appraisal Firm[*3]	Unrealized Gains / Losses[*1] ③−②
				23rd FP (Aug. 2025)③	22nd FP (Feb. 2025)	Difference	23rd FP (Aug. 2025)	22nd FP (Feb. 2025)	Difference	Discount Rate[*2]	Terminal Cap Rate[*2]		
RE-01	Oimachi Redevelopment Building (#2)	9,456	9,421	12,100	12,100	0	4.0%	4.0%	0.0pt	4.1%	4.2%	T	2,678
RE-02	Oimachi Redevelopment Building (#1)	6,166	6,351	7,340	7,340	0	4.2%	4.2%	0.0pt	4.3%	4.4%	T	988
RE-04	Hulic Jingu-Mae Building[*4]	2,660	2,684	3,620	3,590	+30	3.3%	3.3%	0.0pt	3.4%	3.5%	T	935
RE-09	Hulic Todoroki Building	1,200	1,181	1,450	1,450	0	4.3%	4.3%	0.0pt	4.4%	4.5%	T	268
RE-11	HULIC &New SHIBUYA	3,150	3,027	3,615	3,600	+15	2.8%	2.8%	0.0pt	2.6%	2.9%	N	587
RE-12	HULIC &New SHINBASHI	3,100	2,917	3,440	3,390	+50	3.5%	3.5%	0.0pt	3.3%	3.6%	N	522
RE-13	Hulic Simura-sakaue	7,556	6,976	7,470	7,460	+10	4.3%	4.3%	0.0pt	4.1%	4.5%	N	493
RE-14	Hulic Mejiro	5,670	5,508	6,550	6,590	-40	3.4%	3.4%	0.0pt	3.2%	3.5%	N	1,041
Subtotal for Retails (8 Properties)		**38,958**	**38,069**	**45,585**	**45,520**	**+65**	**3.8%**	**3.8%**	**-0.0%**	**3.8%**	**4.0%**		**7,515**
Subtotal for Offices and Retails (42 Properties)		**297,968**	**287,265**	**348,251**	**348,858**	**-607**	**3.3%**	**3.3%**	**+0.0pt**	**3.1%**	**3.4%**		**60,985**
HT-01	Sotetsu Fresa Inn Ginza 7 Chome	11,520	11,161	14,700	13,500	+1,200	3.4%	3.4%	0.0pt	3.2%	3.5%	N	3,538
HT-02	Sotetsu Fresa Inn Tokyo-Roppongi	9,950	9,615	10,900	10,700	+200	3.6%	3.6%	0.0pt	3.4%	3.7%	N	1,284
HT-03	Hulic Tsukiji 3 Chome Building	6,972	6,693	7,350	7,550	-200	3.5%	3.5%	0.0pt	3.3%	3.6%	N	656
HT-04	Hulic Kaminarimon Building	5,900	5,872	6,340	6,330	+10	3.3%	3.3%	0.0pt	3.1%	3.4%	N	467
HT-05	Grand Nikko Tokyo Bay Maihama	27,000	27,039	29,250	28,750	+500	3.7%	3.7%	0.0pt	3.5%	3.8%	N	2,210
Subtotal for Hotels (5 Properties)		**61,342**	**60,382**	**68,540**	**66,830**	**+1,710**	**3.6%**	**3.6%**	**-0.0pt**	**3.4%**	**3.7%**		**8,157**
OH-01	Aria Matsubara	3,244	3,067	4,560	4,550	+10	4.2%	4.2%	0.0pt	3.9%	4.3%	N	1,492
OH-02	Trust Garden Yoganomori	5,390	5,155	7,160	7,160	0	4.5%	4.5%	0.0pt	4.2%	4.6%	N	2,004
OH-03	Trust Garden Sakurashinmachi	2,850	2,739	3,830	3,830	0	4.4%	4.4%	0.0pt	4.1%	4.5%	N	1,090
OH-04	Trust Garden Suginami Miyamae	2,760	2,634	3,700	3,700	0	4.4%	4.4%	0.0pt	4.1%	4.5%	N	1,065
OH-05	Trust Garden Tokiwamatsu	3,030	2,812	3,570	3,570	0	3.9%	3.9%	0.0pt	3.7%	4.0%	N	757
OH-06	SOMPO Care La vie Re Kita-Kamakura	1,780	1,596	1,900	1,910	-10	5.0%	5.0%	0.0pt	4.8%	5.2%	N	303
OH-07	Charm Suite Shinjukutoyama	3,323	3,247	3,720	3,720	0	3.8%	3.8%	0.0pt	3.6%	3.9%	N	472
OH-08	Charm Suite Shakujiikoen	3,200	3,074	3,430	3,430	0	4.1%	4.1%	0.0pt	3.9%	4.2%	N	355
OH-09	Hulic Chofu	3,340	3,278	3,740	3,740	0	4.0%	4.0%	0.0pt	3.8%	4.1%	N	461
OH-10	Aristage Kyodo	9,000	8,933	10,070	10,070	0	3.7%	3.7%	0.0pt	3.5%	3.8%	N	1,136
OH-11	Granda Gakugeidaigaku	2,200	2,205	2,430	2,430	0	3.6%	3.6%	0.0pt	3.4%	3.7%	N	224
OH-12	Charm Premier Den-en-Chofu	2,550	2,573	2,710	2,710	0	3.7%	3.7%	0.0pt	3.5%	3.8%	N	136
OH-13	Sonare Shakujii	2,400	2,425	2,570	2,570	0	3.8%	3.8%	0.0pt	3.6%	3.9%	N	144
Subtotal for Private Nursing Homes (13 Properties)		**45,067**	**43,745**	**53,390**	**53,390**	**0**	**4.1%**	**4.1%**	**-0.0pt**	**3.8%**	**4.2%**		**9,644**
ON-01	Ikebukuro Network Center	4,570	4,442	5,330	5,320	+10	4.2%	4.2%	0.0pt	3.9%	4.3%	N	887
ON-02	Tabata Network Center	1,355	1,336	1,560	1,550	+10	4.7%	4.7%	0.0pt	4.4%	4.8%	N	223
ON-03	Hiroshima Network Center	1,080	988	1,160	1,160	0	5.7%	5.7%	0.0pt	5.4%	5.8%	N	171
ON-04	Atsuta Network Center	1,015	926	1,020	1,020	0	5.4%	5.4%	0.0pt	5.1%	5.5%	N	93
ON-05	Nagano Network Center	305	285	344	344	0	6.8%	6.8%	0.0pt	6.6%	7.0%	N	58
ON-07	Sapporo Network Center	2,510	2,441	2,540	2,540	0	5.1%	5.1%	0.0pt	4.8%	5.2%	N	98
ON-08	Keihanna Network Center	1,250	1,149	1,360	1,350	+10	5.2%	5.2%	0.0pt	4.9%	5.3%	N	210
Subtotal for Network Centers (7 Properties)		**12,085**	**11,571**	**13,314**	**13,284**	**+30**	**4.8%**	**4.8%**	**-0.0pt**	**4.5%**	**4.9%**		**1,742**
Subtotal for Others (20 Properties)		**57,152**	**55,316**	**66,704**	**66,674**	**+30**	**4.2%**	**4.2%**	**+0.0pt**	**4.0%**	**4.3%**		**11,387**
Total (67 Properties)		**416,462**	**402,963**	**483,495**	**482,362**	**+1,133**	**3.5%**	**3.4%**	**+0.0pt**	**3.3%**	**3.5%**		**80,531**

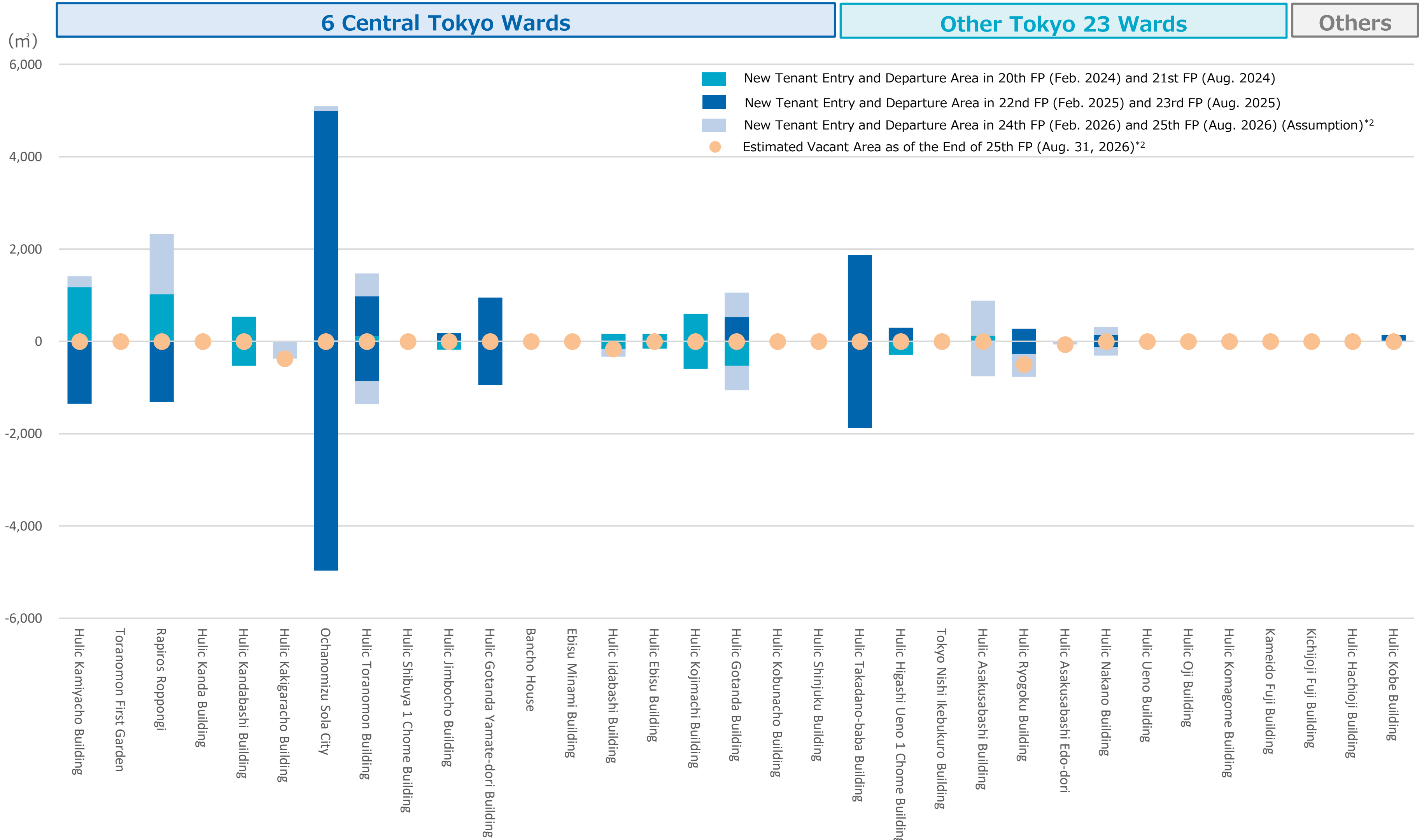
*1 Acquisition prices are rounded to the nearest million yen. Book values and Unrealized Gains / Losses are rounded off units of less than one million yen.
*2 Subtotals of respective yields are stated as the weighted averages of yields of each property based on appraisal values.
*3 The letters "D", "N", "C" and "T" in the appraisal agency column stand for Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute, CBRE K.K. and Tanizawa Sogo Appraisal Co., Ltd., respectively.
*4 Although the RE-04 discount rate was 3.3% for the 1st FY to the 3rd FY, 3.4% for the 4th FY and thereafter. The table shows the 4th FY and thereafter (3.4%)

8. Top End-Tenants by Total Area Leased
(End of 23rd FP (Aug. 31, 2025))

No.	End-tenant	Property Name	Leased Area (㎡) *1	Area Ratio (%) *2	Expiration Date*1	Form of Agreement*1
1	SoftBank Corp.	Ikebukuro Network Center Tabata Network Center Hiroshima Network Center Atsuta Network Center Nagano Network Center Sapporo Network Center Keihanna Network Center	48,035.66	13.3	Sep. 30, 2030 Sep. 30, 2030 Sep. 30, 2030 Sep. 30, 2030 Nov. 5, 2036 Sep. 30, 2030 Sep. 30, 2030	Fixed-term Building Lease Agreement
2	Hulic Hotel Management Co., Ltd.	Hulic Kaminarimon Building Grand Nikko Tokyo Bay Maihama	39,365.24	10.9	Jul. 1, 2032 Dec. 31, 2040	Ordinary Building Lease Agreement Fixed-term Building Lease Agreement
3	Mizuho Bank, Ltd.	Hulic Ryogoku Building Hulic Asakusabashi Edo-dori Hulic Nakano Building Hulic Ueno Building Hulic Kojimachi Building Kichijoji Fuji Building Hulic Hachioji Building Hulic Kobe Building Hulic Gotanda Building Hulic Oji Building Hulic Kobunacho Building Hulic Komagome Building Kameido Fuji Building Hulic Shinjuku Building	29,387.09	8.2	-*3	Ordinary Building Lease Agreement
4	Hulic Co., Ltd.	Hulic Kudan Building (Land) Oimachi Redevelopment Building (#2) Oimachi Redevelopment Building (#1)	28,449.40	7.9	Feb. 6, 2063 Feb. 6, 2027 Sep. 30, 2025	Fixed-term Business-use Land Lease Agreement Ordinary Building Lease Agreement Ordinary Building Lease Agreement
5	HIMEDIC, Inc.	Trust Garden Yoganomori Trust Garden Sakurashinmachi Trust Garden Suginami Miyamae Trust Garden Tokiwamatsu	16,547.82	4.6	Jan. 24, 2028 Jan. 24, 2028 Jan. 24, 2028 Feb. 29, 2036	Ordinary Building Lease Agreement
6	Charm Care Corporation Co., Ltd.	Charm Suite Shinjukutoyama Charm Suite Shakujiikoen Hulic Chofu Charm Premier Den-en-Chofu	13,792.86	3.8	Oct. 31, 2045 Oct. 31, 2044 Jul. 20, 2047 Mar. 31, 2048	Ordinary Building Lease Agreement
7	Keio Corporation	Aristage Kyodo	13,279.12	3.7	May 7, 2042	Ordinary Building Lease Agreement
8	Sotetsu Hotel Development Co., Ltd.	Sotetsu Fresa Inn Ginza 7 Chome Sotetsu Fresa Inn Tokyo-Roppongi	11,801.21	3.3	Sep. 30, 2046 Oct. 9, 2047	Fixed-term Building Lease Agreement
9	Benesse Style Care Co., Ltd.	Aria Matsubara Granda Gakugeidaigaku	8,258.27	2.3	Sep. 30, 2030 Apr. 30, 2043	Ordinary Building Lease Agreement
10	SOMPO Care Inc.	SOMPO Care La vie Re Kita-Kamakura	4,912.57	1.4	Mar. 31, 2029	Ordinary Building Lease Agreement

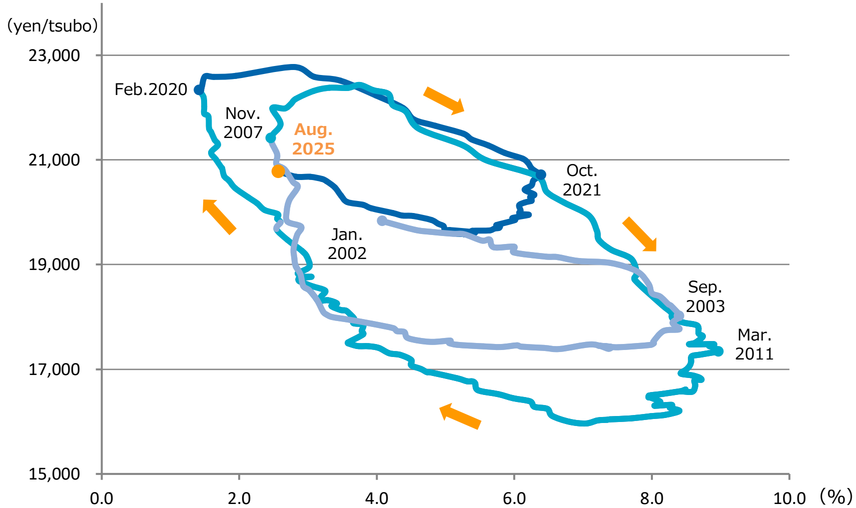
*1 Leased area, expiration date and form of agreement are shown on the lease agreement with the end tenant as lessee that is in effect as of 23rd FP (Aug. 2025) earnings announcement. The Expiration Date has been updated to the date at the time of the announcement of 23rd FP's financial results.
*2 It is calculated based on the leased area as of the end of 23rd FP (Aug. 31, 2025). Ratios are rounded to the 1st decimal place.
*3 Hulic Reit has not obtained permission from the end-tenant or other relevant party of these properties to disclose the relevant information.

Data on New Entry and Departure Area by Property*1

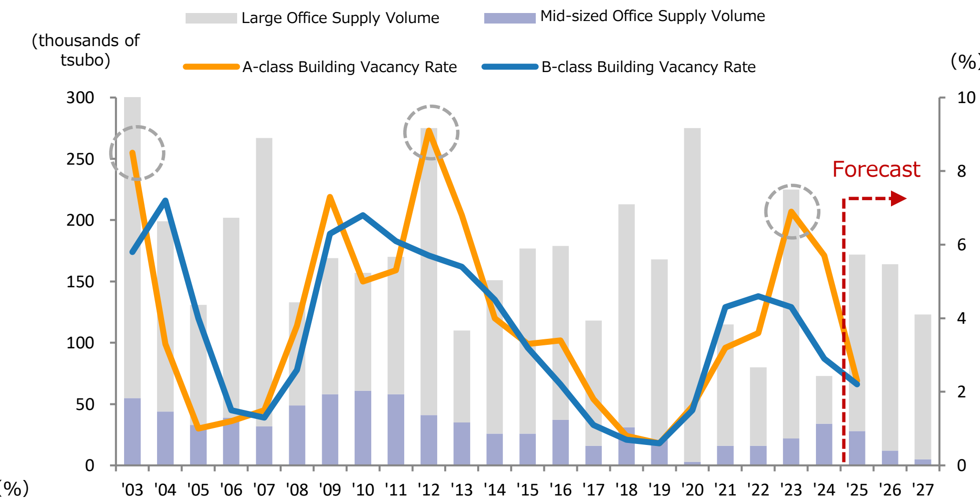


*1 The figure noted here is based on the leased area (equity) for tenants who entered or departed in the applicable period. The departure area and the estimated vacant area as of the end of 25th FP (Aug. 31, 2026) are shown as negative numbers.
*2 The figures for the new tenant entry and departure areas (assumption) and estimated vacant areas are the forecasts in the earnings forecasts announced on Oct. 17, 2025, and could change depending on operation conditions in the future and other factors.

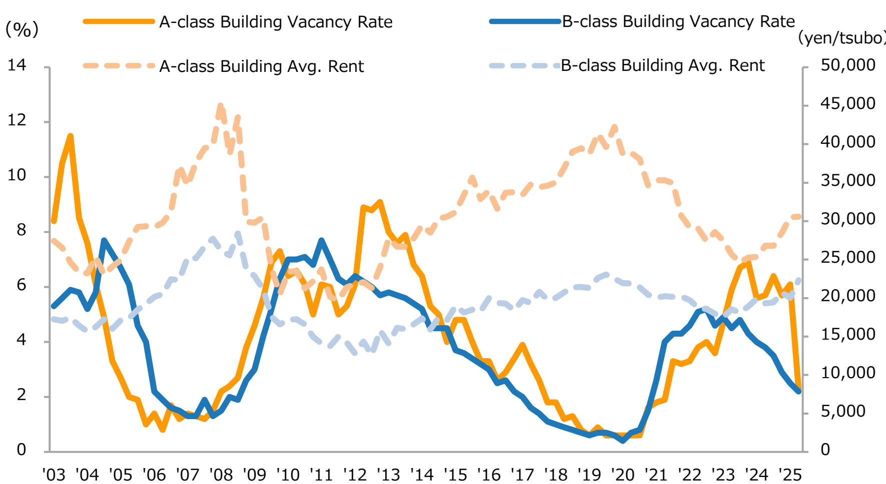
Vacancy Rates and Average Rents of Existing Offices[*1] (2002～)



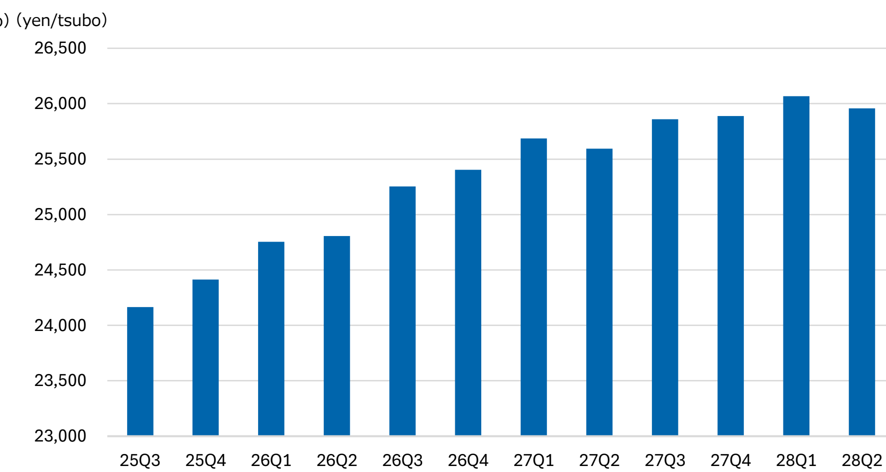
Trend in Office Supply Volume and Vacancy Rate by Building Size[*2] (2003～)



Trend in Office Vacancy Rate and Rent by Building Size[*2] (2003～)



Offices Sales Rent Forecast (5 Wards in Central Tokyo)
(2025 2nd Quarter Forecast)[*3]



*1 Prepared by the asset management company on the basis of office data compiled by Miki Shoji Co., Ltd. (data comprising vacancy rates and average rents of existing offices in existence for a year or more and having a standard floor area of 100 tsubo or more, located in Tokyo's five central wards consisting of the Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards). In addition, the terms used are taken from Office Data and are in accordance with the definitions in Office Data.

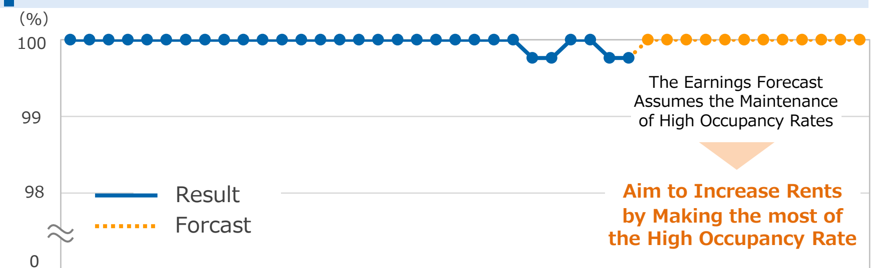
*2 The amount of office supply is based on the leased floor space of newly supplied large offices, which are office buildings with a total floor space of 10,000 tsubo or more, and mid-sized offices, which are office buildings with a total floor space of 3,000 tsubo or more but less than 10,000 tsubo, according to "New Office Supply in Tokyo's 24 Wards" by Xymax Real Estate Institute Corporation. In "Trend in Office Supply Volume and Vacancy Rate by Building Size*2 (2003～)", figures for Vacancy Rates are for the end of each year, but figures for 2025 are for Q2.

*3 Asset Management Company compiles it based on "Offices Market Forecast Report: Five Wards of Central Tokyo (Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, Shibuya-ku) Forecast for the Next 3 Years" by Commercial Property Research Institute, Inc.

10. Retails

Retails	Total No. of Properties	Total Acquisition Price	Share[*1] (As of October 17, 2025)	Occupancy Rate (End of 23rd FP (Aug. 31, 2025))	Average NOI Yield
	8properties	¥ 38,958 million	9.5%	99.8%	4.8%

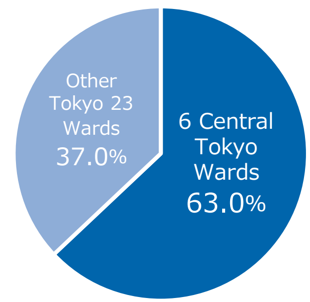
Trend of Occupancy Rate[*2]



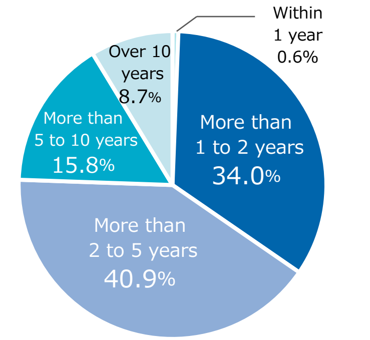
	19th FP Avg. (Aug. 2023)	20th FP Avg. (Feb. 2024)	21st FP Avg. (Aug. 2024)	22nd FP Avg. (Feb. 2025)	23rd FP Avg. (Aug. 2025)	24th FP Avg. (Feb. 2026) (Assumption)	25th FP Avg. (Aug. 2026) (Assumption)
Forecast	100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%
Result	100.0%	100.0%	100.0%	100.0%	99.8%	-	-

Retails Portfolio Held by Hulic Reit

Area Diversification (Acquisition Price Based)



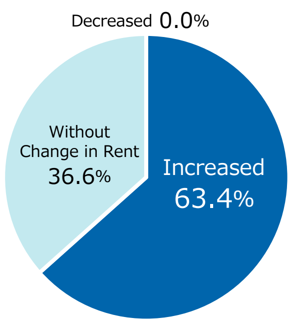
Remaining Contract Period (Rent Basis)



Rent Trends in 23rd FP (Aug. 2025)

Results of Tenant Replacement and Rent Revision

Rent Increase/Decrease Ratio for Lots Subject to Tenant Replacement and Rent Revision (on an Area Basis, Excluding Residential Lots)



Percentage Change in Rent (Increase Area Only)

+11.3%

Percentage Change in Rent (All areas subject to replacement and revision)

+6.9%

Tenant Replacement and Rent Revision in 23rd FP (Aug. 2025) and Later [*3]

HULIC &New SHINBASHI

3 min Walk From Uchisaiwaicho Station

Area of space	About 150㎡ (About 45 tsubo)
Move-in Date	Jun. 2025
Rent Increased Rate [*1]	Increased by More than 10%

- Successful replacement of expiring tenant blocks with new tenants in 23rd FP（Aug. 2025）.
- More than 10% rent increase with no downtime.

HULIC &New SHIBUYA

5 min Walk From Shibuya Station

Area of space	About 60㎡ (About 20 tsubo)
Revision Date	May 2025
Rent Increased Rate [*1]	Increased by 10% or Less

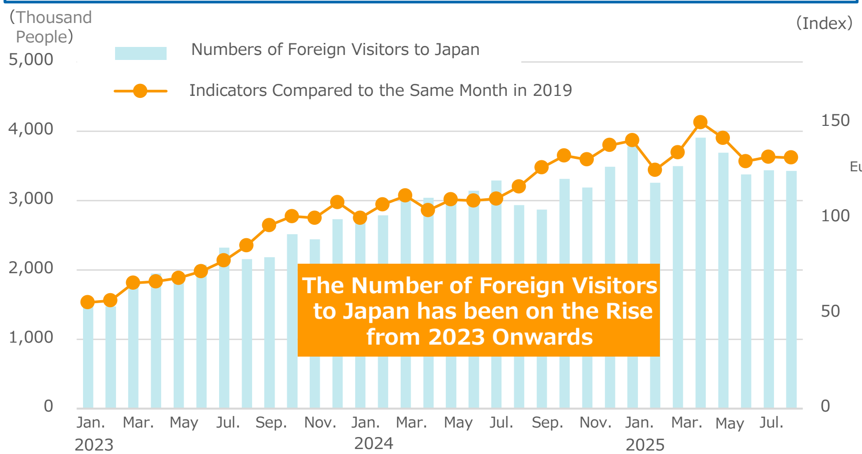
- Realized rent revision (Increased by 10% or Less) in 23rd FP（Aug. 2025）.

*1 Acquisition prices are based on the acquisition prices of the assets owned as of the announcement of the financial results for the 23 FP (Aug. 2025), excluding the 5 Network Center properties (Tabata, Hiroshima, Atsuta, Sapporo and Keihanna) to be sold. Regarding the sale of the aforementioned 5 Network Center properties, Hulic has concluded a memorandum with Hulic Co., Ltd., and is in discussions toward the sale, but the sale has not been decided at this time.
*2 The average occupancy rate for each FP is the average occupancy rate for the period on a monthly basis, rounded off to the 1st decimal place.
*3 In areas where vacancies have been filled, the percentage increase in the new tenant's contract rent compared to the previous tenant's contract rent is classified as "Less than 10%" or "More than 10%" and stated as such. In areas where the rent has been revised, the percentage increase in the revised rent compared to the previous rent is also classified and stated in the same way.

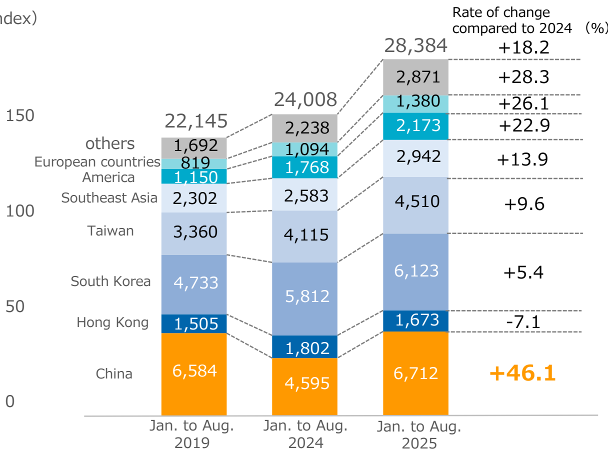
Hotels	Total No. of Properties	Total Acquisition Price	Share*1 (As of October 17, 2025)	Occupancy Rate (End of 23rd FP (Aug. 31, 2025))	Average NOI Yield
	6properties	¥ 99,342 million	24.1%	100.0%	4.7%

Inbound Demand*2

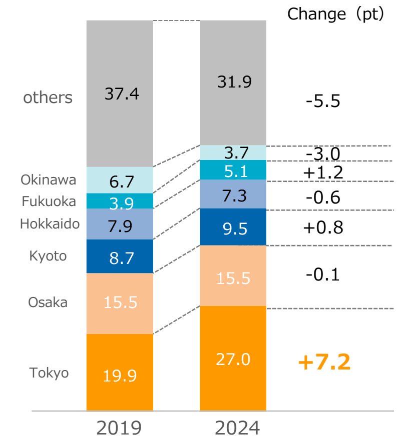
The Number of Foreign Visitors to Japan and Indicators Compared to the Same Month in 2019



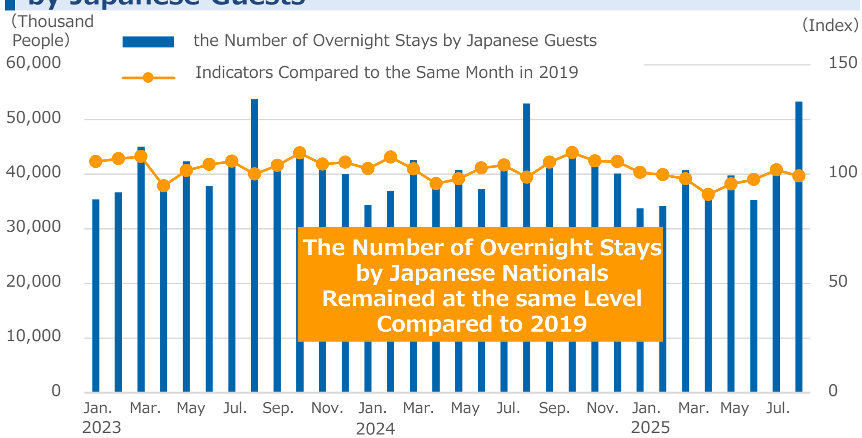
Number of Foreign Visitors to Japan by Country/Region (Thousand People) *2



Ratio of Foreign Overnight Guests by Prefecture (%)

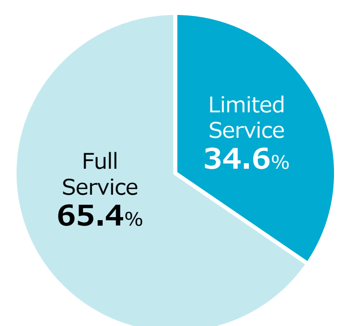


Trends in the Number of Overnight Stays by Japanese Guests *3

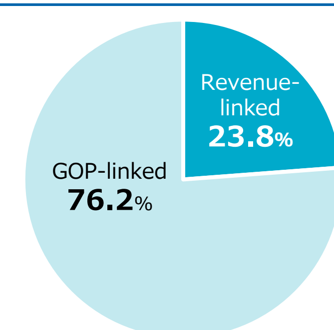


Hotels Portfolio Held by Hulic Reit

Ratio by Type of Hotel Service *6



Ratio of Revenue-linked and GOP-linked Components in Variable Rent (assumption for the 24th FP (Feb. 2026)) *7



*1 Acquisition prices are based on the acquisition prices of the assets owned as of the announcement of the financial results for the 23 FP (Aug. 2025), excluding the 5 Network Center properties (Tabata, Hiroshima, Atsuta, Sapporo and Keihanna) to be sold. Regarding the sale of the aforementioned 5 Network Center properties, Hulic has concluded a memorandum with Hulic Co., Ltd., and is in discussions toward the sale, but the sale has not been decided at this time. *2 The denominator for average NOI yield is calculated using the compressed acquisition price for Asakusa and the acquisition price for other properties. *3 Each graph has been prepared by the Asset Manager based on the figures disclosed by the Japan National Tourism Organization (JNTO). *4 The figures for Jan. to Aug. 2019 and Jan. to Aug. 2024 are final values, and the figures for Jan. to Aug. 2025 are estimated values.
*5 The figures have been prepared by the Asset Manager based on the Lodging Travel Statistics Survey of the Ministry of Land, Infrastructure, Transport and Tourism. *6 The percentages in the graphs are calculated based on the acquisition price of the assets held as of the announcement of the financial results for the 23 FP (Aug. 2025). *7 The sales-linked ratio and the GOP-linked ratio for the 24 FP (Feb. 2026) are based on the assumptions made in the financial forecast announced on Oct. 17, 2025, and there is no guarantee asto their feasibility or amounts.

12. Investment in Assets for Other Uses

- "Assets for Other Uses" are those that Hulic Reit determines that solid demand can be expected in the future and stable earnings can be generated over the long term.
- Hulic Reit stringently selects investment targets after carefully examining the individual properties' profitability, characteristics of the location and competitiveness of the location.
- Investment properties are Private Nursing Homes, Network Centers (All Network Centers held as of the end of 23rd FP (Aug. 31, 2025) are scheduled to be transferred), and Other investment target assets.

Private Nursing Homes

- Invest in private assisted living nursing homes and other facilities for the elderly with **mid-range and higher** assumed monthly usage fee*1 .
- Compared to other price ranges, the proportion of revenue from nursing care fees is low for private nursing homes **in the middle price range and above**, so trends in the social security system would have relatively little impact.

Hulic Reit

Rent ↑ ↕ Long-term Lease Contracts

Nursing Care Operator (Tenant)

- **Benesse Style Care Co., Ltd.**
- **HIMEDIC, Inc (Formerly Trust Garden Co., Ltd.)**
- **Sompo Care Inc.**
- **Sakurajyuji Co., Ltd**
- **Charm Care Corporation Co., Ltd**
- **Keio Group*2**
- **Lifecare Design Inc.**

Monthly Usage Fee, etc. ↑ | Nursing Care Fees ↑

Resident | **Insurer (Local Municipality)**

Trust Garden Tokiwamatsu

Granda Gakugeidaigaku

Network Centers

- The investment target is facilities that serve as the foundation for providing various communication services, such as voice network services and data network services, by connecting the communication networks owned by each telecommunications carrier throughout Japan.

Hulic Reit

Rent ↑ ↕ Long-term Lease Contracts

Operator (Tenant)

SoftBank Corp.

Network Centers

Long-distance Communication Networks
Communication Network among Japan's Prefectures Intercompany Communication Network

Regional Communication Networks

Mobile Communication Networks

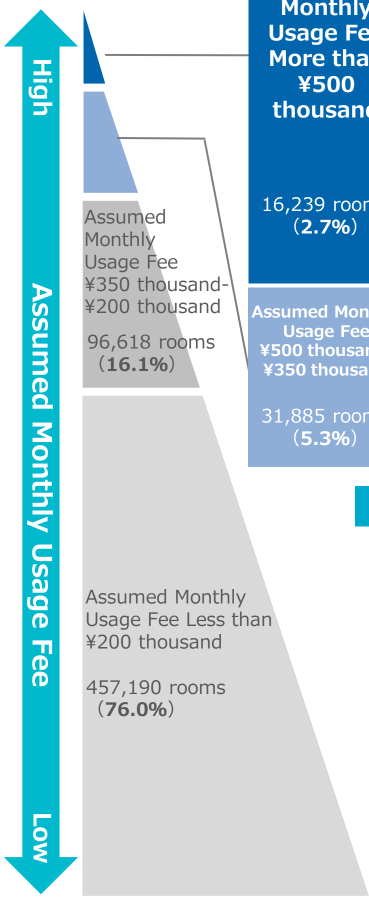
Subscribers | **Subscribers** | **Data Centers**

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

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

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

The Entire Market *3



Assumed Monthly Usage Fee More than ¥500 thousand

16,239 rooms (2.7%)

<Properties Held by Hulic Reit>

Aria Matsubara
¥85 ten thousand
88.5%

Trust Garden Tokiwamatsu
¥85 ten thousand
88.0%

Aristage Kyodo
¥73 ten thousand
90.0%

Trust Garden Yoganomori
¥71 ten thousand
75.0%

Trust Garden Sakurashinmachi
¥68 ten thousand
75.0%

Trust Garden Suginami Miyamae
¥68 ten thousand
81.0%

Charm Premier Den-en-Chofu
¥67 ten thousand
83.0%

Granda Gakugei-daigaku
¥64 ten thousand
88.8%

Sonare Shakujii
¥56 ten thousand
87.0%

<Legend>

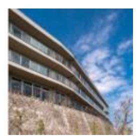
(Photo) (Property name) (Monthly Usage Fee) (Occupancy rate)

Assumed Monthly Usage Fee ¥500 thousand-¥350 thousand

31,885 rooms (5.3%)

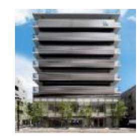
<Properties Held by Hulic Reit>

Charm Suite Shinjukutoyama
¥48 ten thousand
88.0%



SOMPO Care La vie Re Kita-Kamakura
¥44 ten thousand
91.9%

Hospitalment Itabashi Tokiwadai
¥38 ten thousand
89.0%

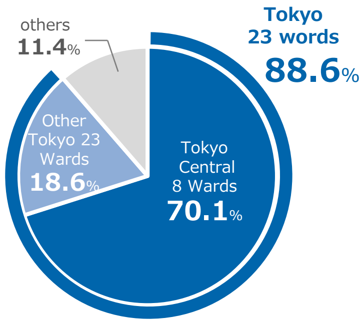


Charm Suite Chofu
¥37 ten thousand
98.0%

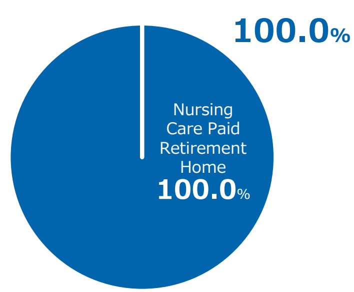
Charm Suite Shakujiikoen
¥37 ten thousand
94.0%

Data of Paid Nursing Homes held by Hulic Reit (Based on Acquisition Price) *4

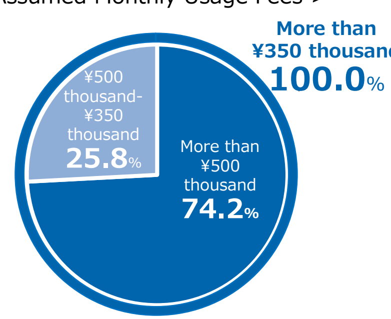
<Area Diversification>



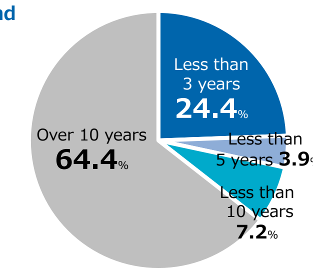
< Nursing Care Paid Retirement Home >



< Share by Price Range of Assumed Monthly Usage Fees >



< Composition of Remaining Contract Years >



*1 The initial lump-sum payment listed in the important information released by the respective operators is divided by 60 months (the period of time tenants are expected to be in residence) and the monthly usage fees for the general plan are added to this figure, arriving at a simplified estimate of the amount that the resident will bear. The figures have been rounded down to the nearest ten thousand yen.
*2 The tenant entry rate (the ratio of tenants to total capacity) publicly disclosed by each operator in the statement of important matters is stated. For Aristage Kyodo, room capacity is 1-2 people. Accordingly, the tenant entry rate (the ratio of occupied rooms to total rooms) provided in the statement of important matters is stated. *3 Prepared by the asset management company based on KPMG Healthcare Japan Co., Ltd. "Market Size by Price (Fee-based Homes for the Elderly Requiring Nursing Care/who are Independent)."
*4 It is based on assets held by Hulic Reit as of the end of 23rd FP (Aug. 31, 2025).

14. Repair and Maintenance Expenses and Capital Expenditures

Changes in Construction Costs and Depreciation *1,2

(million of yen)

	Result					Forecast	
	19th FP (Aug. 2023)	20th FP (Feb. 2024)	21st FP (Aug. 2024)	22nd FP (Feb. 2025)	23rd FP (Aug. 2025)	24th FP (Feb. 2026)	25th FP (Aug. 2026)
Depreciation	1,364	1,388	1,399	1,434	1,412	1,414	1,383
Maintenance and Repairs	103	174	138	126	150	193	182
Capital expenditures	333	565	290	556	550	1,071	1,440

Capital Expenditures for the 23rd FP(Aug. 2025) *1

(million of yen)

Property Name	Purpose	Period	Capital expenditure for work
Ochanomizu Sola City	Conversion of lighting to LED	From Apr. 2025 to Jun. 2025	86
Hulic Iidabashi Building	Renovation work for air-conditioning facility	From May 2025 to Aug. 2025	80
Hulic Kanda Building	Renovation work for air-conditioning facility	From Apr 2025 to Aug. 2025	77
others			305
Total			550

Plans for Main Capital Expenditures *1,3

(million of yen)

Property Name	Purpose	Period	Capital expenditure for work
Hulic Kobunacho Building	Renewal work for air-conditioning heat source equipment	From Sep. 2025 to Apr. 2026	331
Hulic Kojimachi Building	Maintenance work for rental facilities	From May 2026 to Jul. 2026	136
Grand Nikko Tokyo Bay Maihama	Renewal work for cold and hot water risers	From Mar. 2026 to Aug. 2026	100
Rapiros Roppongi	Maintenance work for rental facilities	From Sep. 2025 to Dec. 2025	98
Hulic Kamiyacho Building	Maintenance work for rental room (air-conditioning equipment)	From Aug. 2025 to Sep. 2025	89
Hulic Kanda Building	Renovation work for air-conditioning facility	From Dec. 2025 to Apr. 2026	70
Hulic Kakigaracho Building	Maintenance work for rental facilities	From Apr. 2026 to Jun. 2026	70
Hulic Asakusabashi Building	Renewal work for LED lighting	From Aug. 2026 to Aug. 2026	69
Oimachi Redevelopment Building (#2)	Renewal work for air conditioners	From Sep. 2025 to Feb. 2026	60
Hulic Higashi Ueno 1 Chome Building	Renewal work for external wall and renovation work involving rooftop waterproofing	From Dec. 2025 to Mar. 2026	60
Rapiros Roppongi	Toilet Renovation Work	From Mar. 2026 to Aug. 2026	57

*1 Figures less than ¥1 million are truncated.
*2 Figures are based on forecasts released on Oct. 17, 2025. For details, please refer to Financial Report for the Fiscal Period Ended August 31, 2025, which was released on Oct. 17, 2025.
*3 Plans for capital expenditures with a scheduled construction cost of 50 million yen or more are listed.

15. Overview of Compensation and Fees

Asset Management Fee (Maximums)

Type 1 Management Fee
Total Assets × 0.5 of 100th (Annual Rate)

Type 2 Management Fee
Cash Distributions per Investment Unit (DPU) before Deduction of Management Fee II × Operating Income before Deduction of Management Fee II × 0.004 of 100th

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

Disposition Fees (Occur Only when Gains on Sales Occur)
Disposition Price × 1.0 of 100th (0.5 of 100th in the Case of Transfer to an Interested Party or Similar)

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

Fiscal Agency Administrative Services Fee (3rd to 8th Investment Corporation Bonds)

For Payment of Principal
0.075 of 10,000th of the Principal Paid

For Payment of Interest
0.075 of 10,000th of Unpaid Principal

Fees for Asset Custody Services and Administrative Services (Maximums)

- Total assets multiplied by the following rates (fixed monetary amount for assets of up to ¥20.0 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 22nd FP (Feb. 2025) (in Japanese).

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

16. Breakdown of Unitholders

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

	End of 22nd FP (Feb. 28, 2025)		End of 23rd FP (Aug. 31, 2025)		Change	
	No. of Units	Ratio (%)	No. of Units	Ratio (%)	No. of Units	Ratio (%)
Individuals	78,856	5.5	82,442	5.7	+3,586	+0.2
Financial Institutions	910,508	63.2	903,788	62.8	-6,720	-0.5
Major Banks	0	0.0	0	0.0	0	0.0
Regional Banks	68,931	4.8	58,166	4.0	-10,765	-0.7
Trust Banks	727,795	50.5	747,091	51.9	+19,296	+1.3
Life Insurers	36,334	2.5	28,998	2.0	-7,336	-0.5
Non-life Insurers	0	0.0	0	0.0	0	0.0
Shinkin Banks	36,222	2.5	35,417	2.5	-805	-0.1
Others	41,226	2.9	34,116	2.4	-7,110	-0.5
Other Domestic Corporations	234,427	16.3	234,046	16.3	-381	-0.0
Foreign Investors	178,762	12.4	188,088	13.1	+9,326	+0.6
Securities Companies	37,447	2.6	31,636	2.2	-5,811	-0.4
Total	1,440,000	100.0	1,440,000	100.0	-	-

Number of Unitholder by Type*1,2

	End of 22nd FP (Feb. 28, 2025)		End of 23rd FP (Aug. 31, 2025)		Change	
	No. of Unitholders	Ratio (%)	No. of Unitholders	Ratio (%)	No. of Unitholders	Ratio (%)
Individuals	11,271	94.1	11,800	94.4	+529	+0.3
Financial Institutions	144	1.2	136	1.1	-8	-0.1
Major Banks	0	0.0	0	0.0	0	0.0
Regional Banks	24	0.2	20	0.2	-4	-0.0
Trust Banks	7	0.1	6	0.0	-1	-0.0
Life Insurers	6	0.1	5	0.0	-1	-0.0
Non-life Insurers	0	0.0	0	0.0	0	0.0
Shinkin Banks	54	0.5	53	0.4	-1	-0.0
Others	53	0.4	52	0.4	-1	-0.0
Other Domestic Corporations	315	2.6	315	2.5	0	-0.1
Foreign Investors	233	1.9	237	1.9	+4	-0.0
Securities Companies	19	0.2	16	0.1	-3	-0.0
Total	11,982	100.0	12,504	100.0	+522	-

Top 10 Unitholders as of the End of 23rd FP (Aug. 31, 2025)

	Name	Units Held (No. of Units)	Total Units*3 (%)
1	Custody Bank of Japan, Ltd. (Trust account)	435,371	30.23
2	The Master Trust Bank of Japan, Ltd. (Trust account)	230,502	16.00
3	Hulic Co., Ltd.	208,800	14.50
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	67,259	4.67
5	Meiji Yasuda Life Insurance Company	22,203	1.54
6	STATE STREET BANK WEST CLIENT - TREATY 505234	20,637	1.43
7	JP MORGAN CHASE BANK 385781	18,385	1.27
8	STATE STREET BANK AND TRUST COMPANY 505001	17,160	1.19
9	STATE STREET BANK AND TRUST COMPANY 505103	14,987	1.04
10	The Joyo Bank, Ltd.	13,723	0.95
Total		1,049,027	72.84

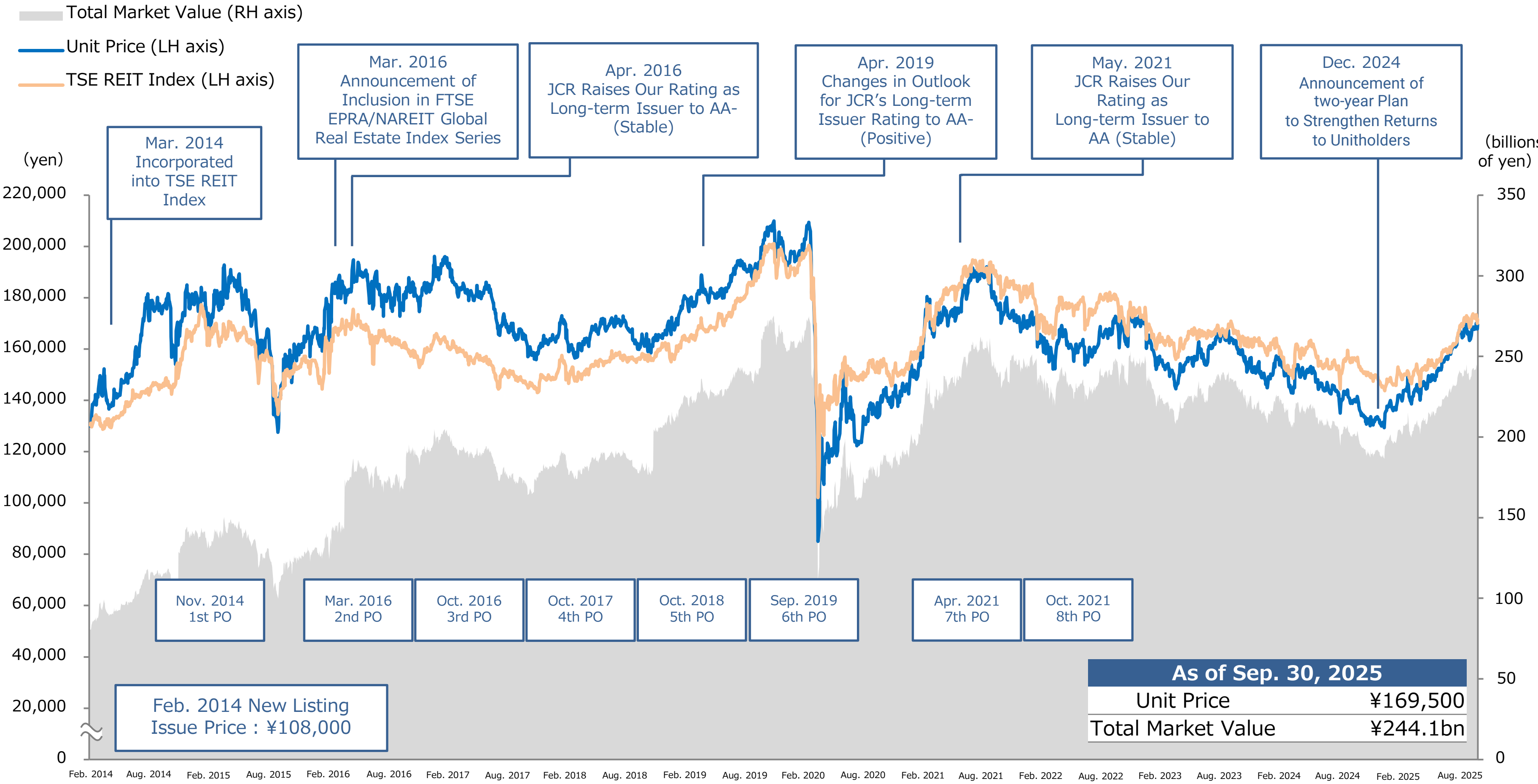
*1 Ratios are rounded to the 1st decimal place.
*2 The data is shown based on the unitholder registry as of the end of each FP.
*3 Ratios are truncated after 3rd decimal places.

17. Unit Price and Total Market Value

Price Since Listing

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

We Aim to Further Increase Total Market Value and Improve Liquidity



As of Sep. 30, 2025	
Unit Price	¥169,500
Total Market Value	¥244.1bn

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

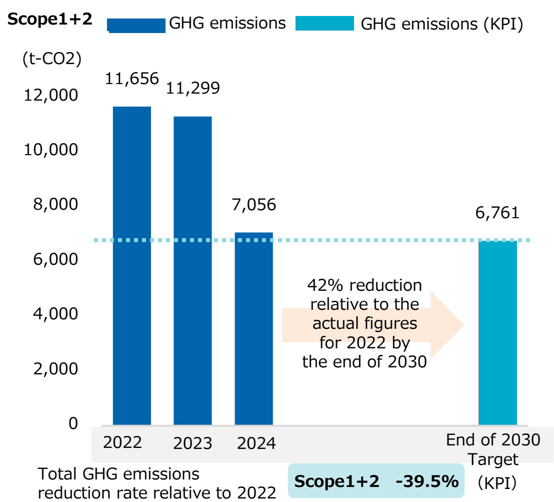
Progress in Targets (KPIs) for Environment

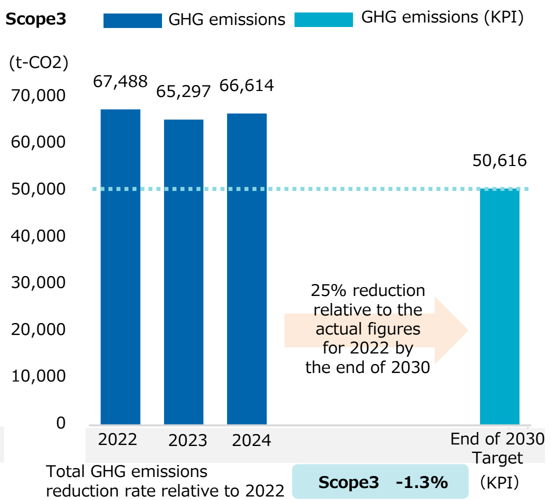
GHG Emissions

Target (KPI)

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

Result[*2*3]





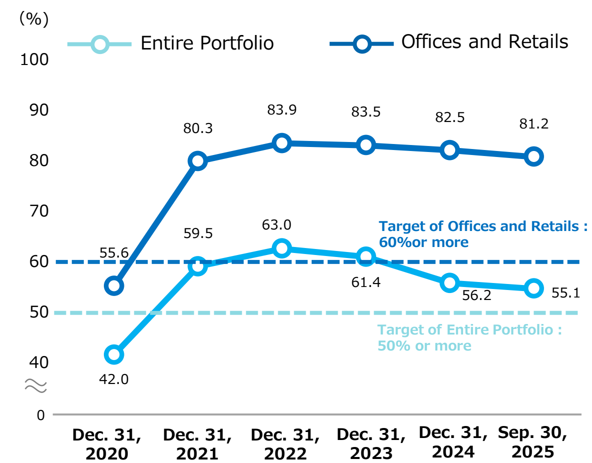
Green Building Certification[*4] Acquisition Rate[*5]

Target (KPI)

- Entire Portfolio : To be Maintained at 50% or more
- Offices and Retails : To be Maintained at 60% or more

(*) Based on Gross Floor Area

Result



	Based on Gross Floor Area[*6]	Based on No. of Properties
Entire Portfolio	55.1%	56.9%
Offices and Retails	81.2%	70.7%

(as of Sep. 30, 2025)

Energy Consumption

Target (KPI)

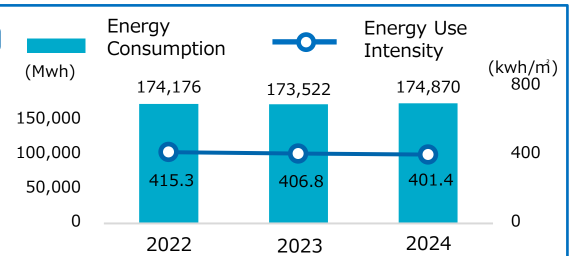
The basic target (KPI) is reduction of average energy consumption intensity over the past five years for the entire portfolio by 1% or more (2022 as a benchmark (Note)).

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

Result[*2]

Annual Average Reduction Rate per Unit Energy Consumption

-1.70%



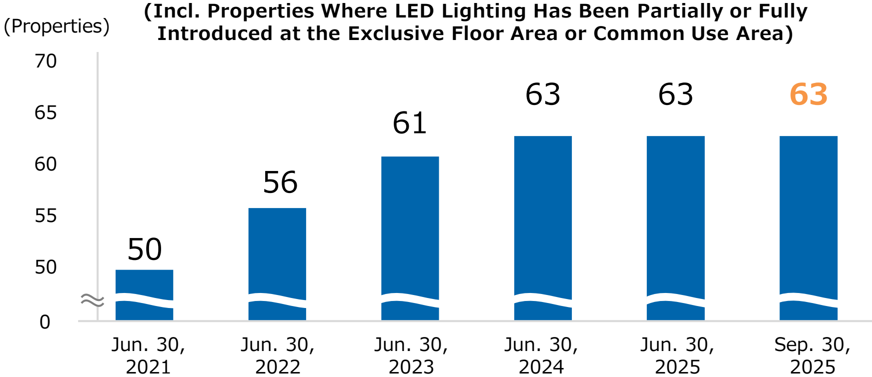
*1 Excludes properties for which we do not have energy management authority, incl. master lease properties, residential parts of properties and non-managerial co-ownership properties, etc.
*2 The following is the scope of subject properties in the calculation of actual figures. (1)The period during which the property was owned by Hulic Reit (limited to properties for which data is available). (2) For the properties that Hulic Reit holds under co-ownership, calculations are based on the figures equivalent to the co-ownership interest held by Hulic Reit. *3 GHG emissions are calculated by multiplying energy consumption by the factor, etc. in accordance with the Ministry of the Environment's "GHG Emissions Accounting, Reporting and Disclosure System." GHG emissions in the table include estimated figures. *4 Refers to certification by a third-party certification body, such as DBJ Green Building Certification, CASBEE, BELS, and JHEP Certification. *5 In the calculation of the percentage of properties that will have acquired green building certification, the properties subject to calculation do not include properties for which ownership is of the land interest only. Even if a single property will have acquired several green building certifications, it is counted as 1 property. *6 In the case of properties which Hulic Reit holds under sectional ownership or co-ownership, the calculation is based on the floor area corresponding to its sectional ownership or co-ownership interest.

Various Initiatives Aimed at Reducing GHG

Progress in Shift to LED

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

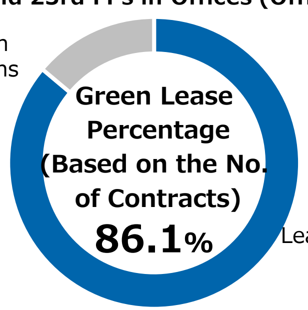
No. of Properties That Have Introduced LED Lighting (Incl. Properties Where LED Lighting Has Been Partially or Fully Introduced at the Exclusive Floor Area or Common Use Area)



Promotion of Introduction of Green Leases

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

Green Lease Percentage for New lease Signed in 22nd and 23rd FPs in Offices (Office Spaces)



Use of Solar Energy Equipment

- Reduce buildings' illumination load by using renewable energy.

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

No. of Properties Introducing Solar Energy Equipment : 13properties

Power Generation Amount in 2024 91,836kWh*1 (Equivalent to an about 39.0t annual reduction*2 in the CO2 emission amount)

Ochanomizu Sola City

Hulic Asakusabahi Building

Charm Suite Shinjukutoyama

Charm Suite Shakujiikoen

*1 The following is the scope of subject properties in the calculation of actual figures.
(1) The period during which the property was owned by Hulic Reit (limited to properties for which data is available). (2) For the properties that Hulic Reit holds under co-ownership, calculations are based on the figures equivalent to the co-ownership interest held by Hulic Reit.

*2 CO2 emission reductions are calculated by multiplying power generation in 2024 by the coefficient in the Ministry of the Environment's Greenhouse Gas Emissions Calculation, Reporting and Publication System.

DBJ Green Building Certification

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2023	★★★★★	Hulic Asakusabashi Building	○
2023	★★★★★	Ochanomizu Sola City	○
2023	★★★★	Hulic Toranomon Building	○
2025	★★★★	Toranomon First Garden	○
2025	★★★★	Oimachi Redevelopment Building (#1)	
2025	★★★	Oimachi Redevelopment Building (#2)	
2025	★★★	Hulic Kaminarimon Building	○

BELS Evaluation

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2018	★★★	Hulic Toranomon Building	○
2019	★★★★★	HULIC &New SHIBUYA	○
2019	★★	Trust Garden Tokiwamatsu	○
2019	★★	Sotetsu Fresa Inn Tokyo-Roppongi	○
2020	★★★★	Hulic Mejiro*1	○
2020	★★★	Hulic Kanda Building	
2020	★★★	Hulic Asakusabashi Building	○
2020	★★	Hulic Asakusabashi Edo-dori*2	○
2020	★★	HULIC &New SHINBASHI*3	○
2020	★★	Charm Suite Shinjukutoyama	○
2021	★★★★★	Hulic Shimura-sakaue	○
2021	★★★	Hulic Kandabashi Building	○
2021	★★★	Hulic Ryogoku Building	○
2021	★★★	Hulic Hachioji Building	○
2021	★★	Hulic Ebisu Building	
2021	★★	Hulic Nakano Building	○
2022	★★	Hulic Kojimachi Building	○
2023	★★★	Hulic Jimbocho Building	
2025	★*4	Sotetsu Fresa Inn Ginza 7 Chome	○

CASBEE for Wellness Office Certification

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

CASBEE

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2021	★★★★★	Hulic Kandabashi Building	○
2021	★★★★★	Hulic Kakigaracho Building	○
2021	★★★★★	Hulic Kojimachi Building	○
2021	★★★★★	Hulic Mejiro	○
2021	★★★★	Hulic Kanda Building	
2021	★★★★	Hulic Ryogoku Building	○
2021	★★★★	Hulic Asakusabashi Edo-dori	○
2021	★★★★	Hulic Nakano Building	○
2021	★★★★	Hulic Hachioji Building	○
2022	★★★★★	Hulic Higashi Ueno 1 Chome Building	
2022	★★★★★	Hulic Jimbocho Building	
2022	★★★★★	Oimachi Redevelopment Building (#2/#1)*5	
2022	★★★★★	Hulic Jingu-Mae Building	
2022	★★★★	Bancho House	
2023	★★★★	Hulic Oji Building	○
2023	★★★★★	Hulic Kobunacho Building	○
2024	★★★★★	Hulic Kamiyacho Building	
2024	★★★★★	Toranomon First Garden	○
2024	★★★★★	Ochanomizu Sola City	○
2024	★★★★	Hulic Takadanobaba Building	
2024	★★★★	Hulic Shibuya 1 Chome Building	
2024	★★★★	HULIC &New SHIBUYA	○
2025	★★★★	Hulic Gotanda Yamate-dori Building	

JHEP Certification

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

*1 Excl. the rental spaces for tenants (B1 to 4F). *2 Excl. the rental spaces for tenants (1F to 5F). *3 Excl. the rental spaces for tenants (2/3F, B1/1F).
*4 The evaluation is based on the new BELS Evaluation that began on April 1, 2024.
*5 Oimachi Redevelopment Building (#2) and Oimachi Redevelopment Building (#1) were recognized as a single building.
*6 This refers to assets held by Hulic Reit as of 23rd FP (Aug. 2025) earnings announcement.

Initiatives for Society

Enhancement of Customer (Tenant/User) Satisfaction

Implementation of Tenant Satisfaction Surveys

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

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

Office Environment Improvements and Introducing Office Background Music

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

DEI and Human Capital Enhancement

- **Percentage of women among officers: 50% at Hulic Reit**, 17% at Hulic REIT Management*1
- **Percentage of employees taking childcare leave (2024): male 100%**, female 100%.
- Enhancing personnel resources (child leave, childcare leave, nursing care leave, short-time working hours for nursing care, and next-generation support leave (for infertility treatment for the employee), etc.) to create a comfortable work environment
- Implementation of Employee Satisfaction Survey (President Questionnaire) (fiscal 2024 : response rate of 100%)

Utilization of Corporate Version of Furusato Nozei

Hulic REIT Management makes donations by utilizing a taxation system (i.e., corporate version of Furusato Nozei, or the hometown tax payment) to support local development.

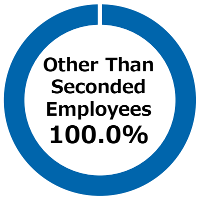
	Donation to	Outline
2023	Miyazaki Prefecture	Project for promoting local development of communities, people and jobs in Miyazaki Prefecture (to expand the introduction of renewable energy by leveraging ample natural environment and forests covering 76% of the prefecture's land area and other regional resources, and create rich forests, among other efforts, aiming to realize a zero-carbon society and a sustainable society by 2050)
2024	Amakusa City	Project for promoting local development of communities, people and jobs in Amakusa City (to reduce CO2 by leveraging the characteristics of Amakusa)
	Minamisanriku Town	Project for realizing the unique potential of Minamisanriku Town through public-private partnerships (for the realization of nature positive)

Initiatives for Governance

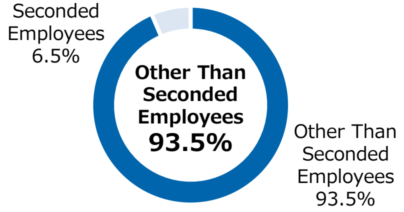
Hulic REIT Management's Corporate Governance

Breakdown of Full-Time Board Members and Employees at Hulic REIT Management (As of End of Sep. 2025)

Full-Time Board Members



Employees *2



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

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

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

Initiatives for Aligning Unitholder Return

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

Securing Same-Boat Relationship with Unitholders

Hulic
Sponsor's Ownership Ratio
Before the Acquisition: **12.50%** → After the Acquisition: **14.50%**

Investment Unit Ownership Program
Officers and Employees of Sponsor and Hulic REIT Management Participate in the Investment Unit Ownership Program.

Hulic Reit's Unitholders

HULIC REIT, INC.

*1 Figures include part-time officers.
*2 The total number of employees includes three officers who have concurrent duties as employees.

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

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

Main Risks/Opportunities				Impact on Business		Timeframe	Strategy (Countermeasures)
				1.5℃/2℃ Scenario	4℃ Scenario		
Transition risks	Policy and legal	**1**	**Increased operating costs due to introduction of carbon tax**	**Large**	**Large**	Medium- to Long-term	• **Pursuing initiatives aimed at reducing GHG emissions** by adopting photovoltaic equipment, natural ventilation systems, and natural lighting systems
		2	Increased costs to adapt to the introduction of ZEB/environmental construction regulations	Medium	Small	Medium- to Long-term	• Pursuing ZEB adaptation work • Reducing long-term utility costs
		3	Increased burden/penalty risks due to disclosure requirements/tighter regulations	Small	Small	Medium- to Long-term	• Strengthening compliance with climate change-related regulations • Strengthening initiative-related disclosure to stakeholders such as investors
	Reputation	**4**	**Decreased competitiveness due to less favorable assessment from customers**	**Large**	Small	Short-term Medium- to Long-term	• **Improving the green building certification acquisition rate** • **Pursuing conversion to electricity from renewable energy**
		5	Decreased competitiveness due to less favorable assessment from investors	Large	Small	Short-term Medium- to Long-term	• Improving the green building certification acquisition rate • Pursuing initiatives aimed at reaching GHG emission reduction targets
Physical risks	Acute	6	Increased damage due to more severe wind and rain	Small	Small	Medium- to Long-term	• Enhancing BCP implementation • Considering wind and water damage risks when acquiring properties
	Chronic	7	Increased operating costs due to higher average temperatures	Small	Small	Medium- to Long-term	• Reducing utility costs by adopting photovoltaic equipment, natural ventilation systems, and greening systems
		8	Increased insurance premiums due to environmental changes	Small	Small	Short-term Medium- to Long-term	• Conducting periodic disaster risk assessments • Enhancing BCP implementation
Opportu-nities	Products and services	**9**	**Increased demand for environmentally certified/low-carbon buildings and real estate**	**Large**	Small	Short-term Medium- to Long-term	• **Improving the green building certification acquisition rate** • **Pursuing conversion to electricity from renewable energy**
	Markets	10	Decreased financing costs due to obtaining favorable assessment from investors	Small	Small	Short-term Medium- to Long-term	• Improving the green building certification acquisition rate • Promoting green finance
		11	Increased opportunities to use public-institution Incentives	Large	Large	Medium- to Long-term	• Promoting initiatives to keep us ahead of other companies in the field with regard to ZEB transition and green finance (timing, proportion of properties, total amount)
	Energy sources	**12**	**Reduction of running costs due to introduction of energy-recycling/saving technologies**	**Large**	**Large**	Short-term Medium- to Long-term	• **Reducing long-term utility costs** by introducing LED lighting, photovoltaic equipment, underground spring water, etc.

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

19. Disclosure in Accordance with TCFD Recommendations

Overview of Adopted Scenarios

1.5℃/2℃ Scenario

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

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

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

<Impact on Hulic Reit/Countermeasures>

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

4℃ Scenario

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

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

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

<Impact on Hulic Reit/Countermeasures>

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

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

Corporate Name	HULIC CO., LTD.
Business Outline	Real Estate Holding, Leasing, Sales and Brokerage
Established	Mar. 1957
Listing	Tokyo Stock Exchange, Prime Section (Securities Code 3003)
Paid-in Capital	¥111,609 million (As of Jun. 30, 2025)


Hulic Head Office Building


Hulic Head Office Building
Rooftop Natural Ventilation System

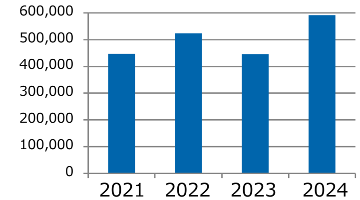
Mar. 1957
Established as Nihonbashi Kogyo Co., Ltd.
Started off in the bank branches and employee housing facilities management business for The Fuji Bank, Limited (currently Mizuho Bank, Ltd.). Acquired bank branches and employee housing facilities, etc. from the bank.

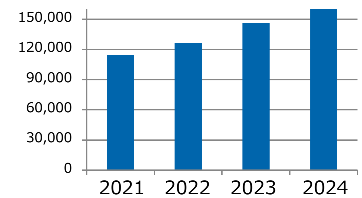
Jan. 2007
Changed name from Nihonbashi Kogyo to Hulic Co., Ltd

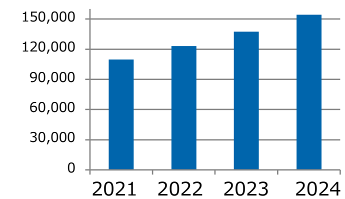
Nov. 2008
Listed on the 1st section of the Tokyo Stock Exchange

Feb. 2014
Hulic Reit listed on the Tokyo Stock Exchange

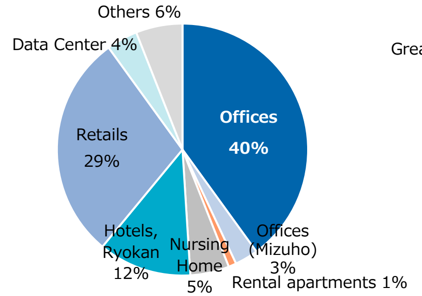
Consolidated Financial Position

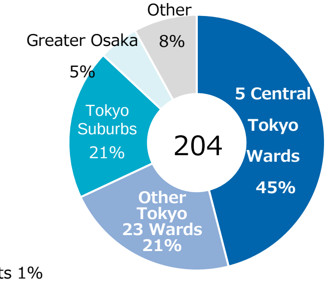


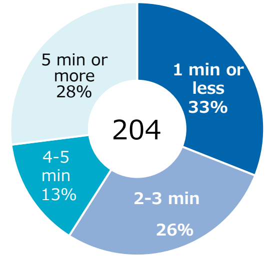




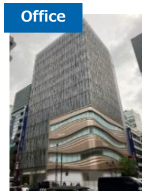
Main Indicators

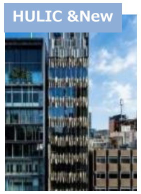






Main Properties

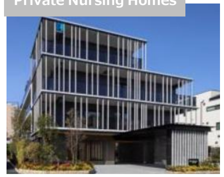
Office

Hulic Ginza Sukiyabashi Building

HULIC &New

HULIC &New GINZA 8

THE GATE HOTEL

HULIC SQUARE TOKYO

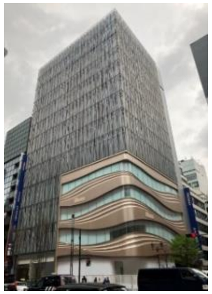

Rissei Garden Hulic Kyoto

Private Nursing Homes

Hospitalment Yotsuya Daikyocho

*1 Figures are based on Hulic's Financial Results Briefing for the second quarter of the fiscal year ending December 31, 2025. Percentages by asset type are calculated based on rental income (Excluding real estate for sale, including Otemachi Place and Dentsu Headquarters Building) for June in 2025. *2 The ratio by area and the ratio by the length of the walk from the nearest train station are calculated based on the number of relevant properties out of the number of properties (204), excluding nursing homes and homes. Note that the 5 central Tokyo wards are Chiyoda, Chuo, Minato, Shinjuku, and Shibuya wards.

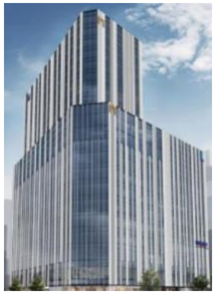
21. Main Sponsor-Developed and Owned Projects

Main Sponsor-Developed and Owned Properties


Hulic Ginza Sukiyabashi Building


Hulic Ginza Building


HULIC SQUARE FUKUOKA TENJIN


HULIC SQUARE SAPPORO


Hulic Toranomon No.2 Building


HULIC &New GINZA 7


HULIC &New SHINJYUKU


HULIC SQUARE TOKYO (THE GATE HOTEL TOKYO by HULIC)


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

Main Sponsor-Developed Projects(Completion Year)

Retail

Shinsaibashi Project (2026)

Retail Office

Nishi Ginza Development Project (2026)

Retail

Under renovation
World Town Building Renovation Project (2026)

Retail

Jiyugaoka 1-29 Redevelopment Project (2026)

Retail

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

Office

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

Office Retail

G8 Development Project (2028)

Hotel

Under demolition
Ginza 7-chome Showa St. Development Project (2028)

Retail Office

Aoyama Building Reconstruction Project(2028)

*1 The main buildings developed and held and development projects that have been disclosed by Hulic as of Jun. 30, 2025, are noted here.
*2 Hulic Reit has not decided to acquire the aforementioned properties, with the exception of assets held by Hulic Reit as of 23rd FP (Aug. 2025) earnings announcement. There is no guarantee that Hulic Reit will be able to acquire these properties in the future.

22. Collaboration with the Hulic Group

Main Support Received From Sponsor - Asset Circulation Model -

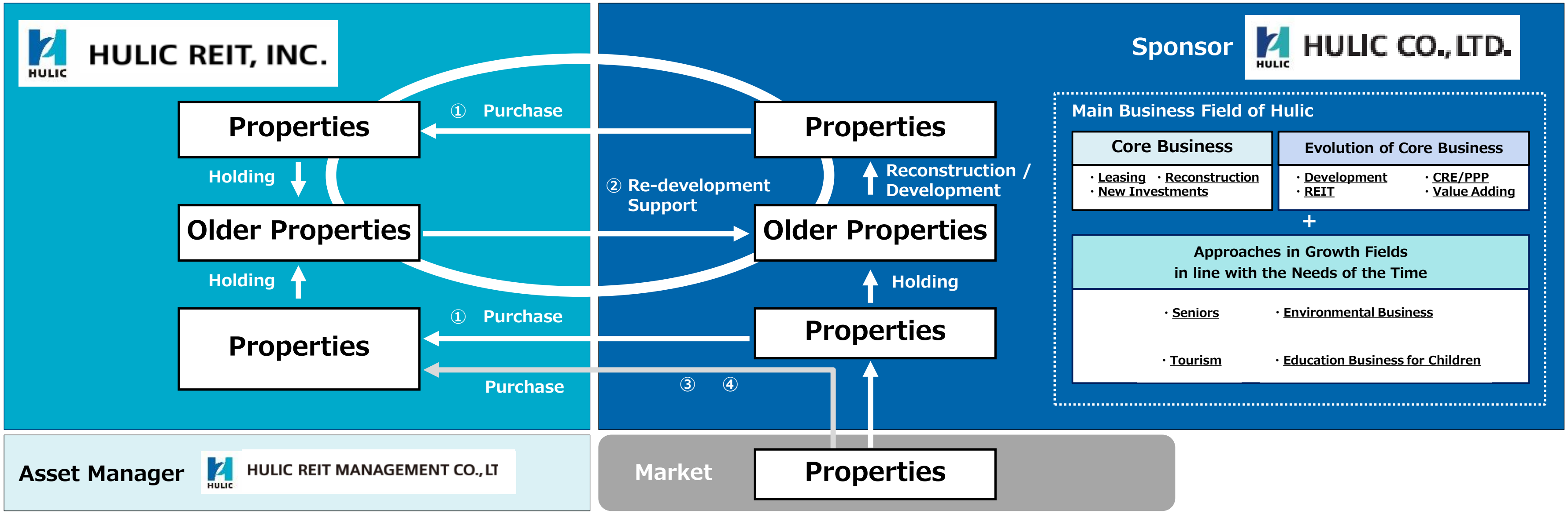


Diagram ❶ : Preferential Negotiation Rights

… 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 ❷ : Re-development Support

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

Diagram ❸ : Provision of Warehousing Function

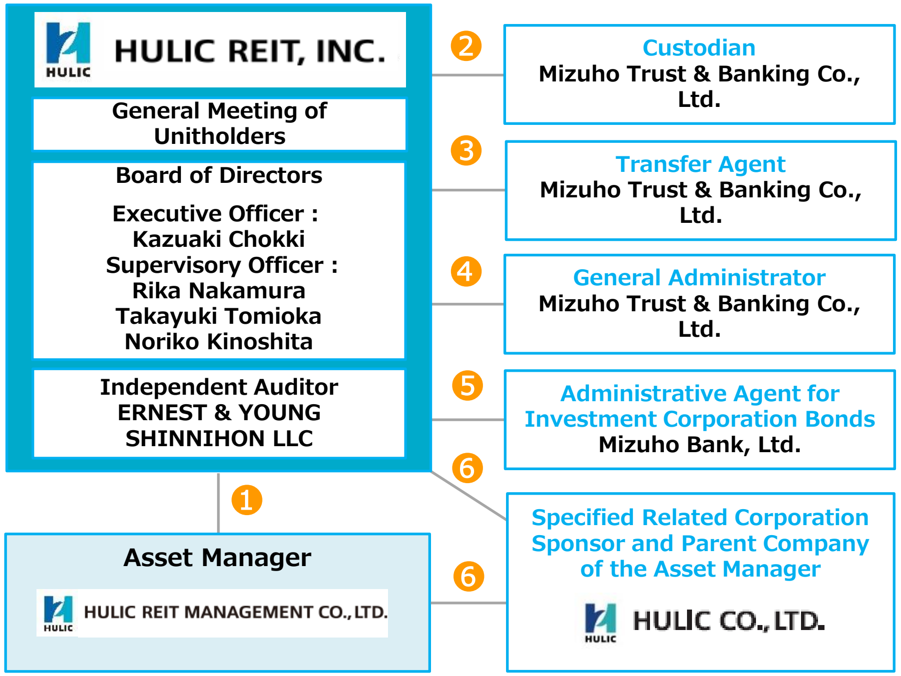
… The asset manager has the right to ask the sponsor to take on temporary ownership (warehousing) of relevant real estate property or other assets with the understanding that the asset will subsequently be transferred to Hulic Reit.

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

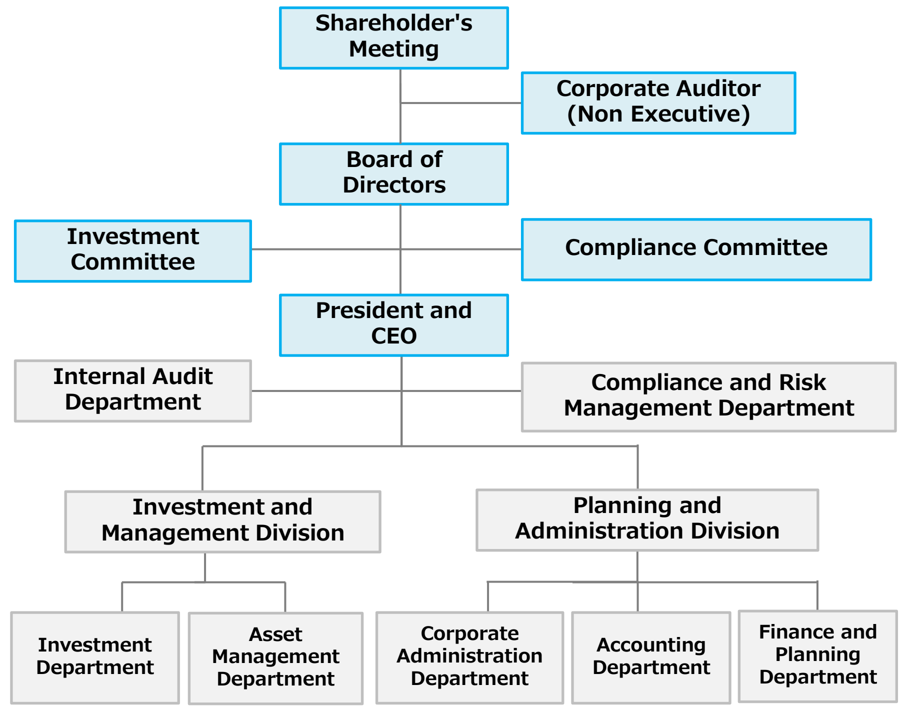
… The sponsor can provide information regarding the property immediately to the asset manager as long as prior approval is obtained from the owner and other stakeholders as a general rule.

23. Overview of Hulic Reit And Asset Management Company

Structure



Organization of Asset Management Company



Each Agreement and Fee

Names of Agreement	Fees in 23rd FP (Aug. 2025) *1
① Asset Management Agreement	¥1,433,155 thousand*2
② Asset Custody Agreement	¥15,080 thousand
③ Investment Unit Administrative Service Agreement ④ Administrative Service	¥48,878 thousand*3

Names of Agreement	Fees in 23rd FP (Aug. 2025) *1
⑤ Fiscal Agency Agreement	¥165 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 (¥65,875 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 (¥78,500 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.

24. Definitions of Terms

Terms	Definitions
6 Central Tokyo Wards	The 6 central Tokyo wards are Chiyoda, Chuo, Minato, Shinjuku, Shibuya, and Shinagawa wards.
Tokyo Central 8 Wards	The Tokyo central 8 wards are Chiyoda, Chuo, Minato, Shinjuku, Shibuya, Shinagawa, Meguro and Setagaya wards.
Properties Acquired During 22nd FP	The properties acquired during 22nd FP (Feb. 2025) is Grand Nikko Tokyo Bay Maihama（Quasi Co-Ownership Interest of 50%）.
Properties Acquired During 23rd FP	The properties acquired during 23rd FP (Aug. 2025) is Hulic Shinjuku Building（Quasi Co-Ownership Interest of 41%）.
Properties Acquired During 24th FP	The properties acquired during 24th FP (Feb. 2026) is Asakusa View Hotel.
Property Transferred During 22nd FP	The property transferred during 22nd FP (Feb. 2025) is Dining Square Akihabara Building.
Property Transferred During 23rd FP	The property transferred during 23rd FP (Aug. 2025) is Chiba Network Center and Hulic Kamiyacho Building（Quasi Co-Ownership Interest of 35%）.
Property Transferred During 24th FP	The property transferred during 24th FP (Feb. 2026) is Hulic Kamiyacho Building（Quasi Co-Ownership Interest of 56%）,Ikebukuro Network Center and Nagano Network Center.
Sponsor Sponsor Group	The Sponsor is Hulic Co., Ltd., and the Sponsor Group is Hulic and its affiliates (Hulic Group).
Sponsor-developed Properties	The sponsor-developed properties are properties that were developed and owned by the sponsor. Furthermore, as a response to the elapse of years since construction, the sponsor carries out reconstruction projects to promote reconstruction suitable for location characteristics, and in this Financial Results Briefing, sponsor-developed projects include reconstruction projects.
Sponsor-owned Properties	The sponsor-owned properties are properties that the sponsor acquired from an external party and owned.
Bank Branch Properties	The bank branch properties are properties occupied in part by Mizuho Bank as a tenant.
Asset Size	The asset size is the total acquisition price of assets held by Hulic Reit in the subject FP.
Unrealized Gains/Losses	The unrealized gains/losses was obtained by the following formula: A-B (A: Appraisal value of the assets held at the end of each FP; B: Book value of the assets held at the end of each FP)
NAV per Unit	The NAV per unit was obtained by the following formula: (A+B)÷C (A : Net assets including surplus deducting surplus at the end of each FP (Total distributions for each FP from 14th FP (Feb. 2021), when internal reserves were set aside) ; B: Unrealized gains/losses at the end of each FP; C: Number of outstanding units at the end of each FP (figures below ¥1 are truncated.))
FFO per Unit	FFO per Unit was obtained by the following formula: (A＋B－C)÷D（A：Net income at the end of each FP、B：Depreciation and amortization at the end of each FP、C：Gains/losses on sale of real estate properties (including loss on retirement of non-current assets)、D：Number of outstanding units at the end of each FP)
AFFO per Unit	AFFO per Unit was obtained by the following formula: (A－B)÷C（A：FFO at the end of each FP、B：Capital expenditures at the end of each FP、C：Number of outstanding units at the end of each FP)
Pay out ratio（FFO）	Pay out ratio (FFO) was obtained by the following formula: A÷B (A：DPU at the end of each FP、B：FFO per unit)
Pay out ratio（AFFO）	Pay out ratio (AFFO) was obtained by the following formula: A÷B (A：DPU at the end of each FP、B：AFFO per unit)
(Book Value) LTV	The (book value) LTV ratio was obtained by the following formula: A÷B×100% (A: Total interest-bearing debt at the end of each FP; B: Total assets at the end of each FP)

24. Definitions of Terms

Terms	Definitions
Market Value LTV	The market value LTV ratio was obtained by the following formula: A÷(B+C)×100% (A: Total interest-bearing debt at the end of each FP; B: Total assets at the end of each FP; C: Unrealized gains/losses at the end of each FP)
Previous Forecasts	Unless otherwise noted, figures are based on forecasts released on Apr. 17, 2025. For details, please refer to Financial Report for the Fiscal Period Ended Feb. 28, 2025, which was released on Apr. 17, 2025.
New Forecasts	The new forecasts are stated on the basis of forecasts released on Oct. 17, 2025. For details, please refer to Financial Report for the Fiscal Period Ended Aug. 31, 2025, which was released on Oct. 17, 2025.
Gains on Sales	This figure, which deducts the book-value price from the transfer price for the transferred properties in each FP at the time of transfer, is for reference and differs from the actual gains on sales.
DPU	This refers to the distribution per unit.
Adjusted EPU	This figure is the EPU adjusted for gains on sales of properties, etc. (including gains on sales after transferring of property, related type II management fees, and consumption taxes not eligible for exemption (estimated)).
NOI Yield Average NOI Yield	The NOI yield is calculated using the following formula. Average NOI yield is calculated based on the sum of A and B for the relevant sector or portfolio. A÷B×100% (A: NOI (direct capitalization method) indicated in the appraisal report at the end of each FP; B: Acquisition price)
NOI Yield After Depreciation Average NOI Yield After Depreciation	The NOI yield after depreciation is calculated using the following formula. Average NOI yield after depreciation is calculated based on the sum of A, B and C for the relevant sector or portfolio. (A-B)÷C×100% (A:The NOI (direct capitalization method) indicated in the most recent appraisal report obtained; B:Assumptions of depreciation and amortization in forecasts (annualized); C: Acquisition price)
Cap rate (Based on Direct Capitalization Method)	The cap rate (based on direct capitalization method) means the direct capitalization rate indicated in the appraisal report at the end of the FP. If multiple properties are included, the capitalization rate is calculated as a weighted average based on appraisal value.
Average Age of Buildings	The average age of buildings stated for age of buildings are weighted averages of the ages of properties excl. land, based on the acquisition prices.
Total Leasable Area	The total leasable area for each property indicates leasable area according to building leasing agreements or building plans at the end of the FP. (Figures for co-owned properties correspond to the owned portion.)
Leased Area and Vacancy Area	The leased area and vacancy area state the area actually leased and the area vacant based on lease agreements or plans of buildings related to assets owned at the time of acquisition at the end of each FP (for co-owned properties, figures correspond to the owned portion).
Rate of New Tenant Entry and Departure	The percentage of new tenant entry and departure was obtained by the following formula: A÷B×100% (A: Area of new tenant entry and departure for Offices in the applicable FP; B: Total leasable area of offices at the end of each FP) Please note that departure area and departure rate are indicated by negative numbers.
Percentage Change in Rent Due to Revisions or Tenant Replacement	The percentage change in rent due to revisions or tenant replacement was obtained by the following formula: (A-B)÷B×100% (In each FP, for each space with either a rent revision or a tenant replacement, A: Total amount of monthly rents after revisions or tenant replacements (incl. common service fees); B: Total amount of monthly rents before revisions or replacements (incl. common service fees))
Leased Occupancy Rate	This figure is calculated by dividing the leased area (contract basis) by the leasable area.
Rental Occupancy Rate	The figure is calculated by dividing the leased area excluding the areas covered by leases with free rent by the leasable area.

24. Definitions of Terms

Terms	Definitions
Average free rent period	The free rent period whose lease agreement began in each respective period weigh-averaged based on the leased area (equity) (rounded to the 1st decimal place).
Increased/Decreased Area (Revision)	The increased/decreased area (revision) is the total area leased in each lease agreement for which a revision was made with either an increase or decrease in rent in each FP. For properties for which Hulic Reit holds co-ownership or quasi-co-ownership of trust beneficiary rights, this area is calculated based on the area corresponding to the percentage of ownership held by Hulic Reit at the end of the FP.
Increased/Decreased Area (Replacement)	The increased/decreased area (replacement) is the total area leased in each lease agreement for which, at the time of a tenant replacement in each FP, the tenant replacement occurred with either an increase or a decrease in rent. (The applicable tenants are those starting to lease in the same periods that there were replacements.) If the leased area differs before and after the tenant replacement, then the area is calculated based on the leased area of the tenant before replacement.
Market Rent Levels (Office)	The market rent levels (office) are rent levels that the asset management company calculated based on assumed new rents assessed by CBRE Inc. for the Hulic Reit's offices (excl. land, retail spaces, and residential spaces, etc.). As a rule, Hulic Reit calculates market rent levels as of the last day of February and August of every year.
Rent Gap	The percentage of divergence with office market rent levels was obtained by the following formula: (A-B)÷B×100% (A: Current rents for offices (excl. land, retail spaces, and residential spaces, etc.), B : The upper level of the market rent levels (offices))
Revenue From Halls and Conferences	The revenue from halls and conferences is the profit after deducting expenses from the income in the halls and the conference rooms in Ochanomizu Sola City and Hulic Asakusabashi Building.
Trends in ADR, Occupancy Rate, and RevPAR (2023 Comparison Index) (page 27)	For Sotetsu Fresa Inn Ginza 7-chome, Sotetsu Fresa Inn Tokyo-Roppongi, Grand Nikko Tokyo Bay Maihama, and Asakusa View Hotel, for which variable rents are stipulated in the lease agreement, the figures are indexed by taking the simple average of ADR, Occupancy rate, and RevPAR for the period subject to variable rents recorded in each fiscal period and setting 2024 as 100. For Sotetsu Fresa Inn Ginza 7-chome and Sotetsu Fresa Inn Tokyo-Roppongi, since 24th FP Feb. 2026, the method of recording variable rents has been changed to the method based on the progress of accumulated sales for the fiscal year as of the end of each fiscal period (before the change, variable rents for 1 year were recorded in the August fiscal period). For the period before the change in the recording method, calculations are based on the average of ADR, Occupancy rate, and RevPAR for each fiscal period (February period: September of the previous year to February of the current year; August period: March to August). The figures for 2026 (24th FP (Feb. 2026) and 25th FP (Aug. 2026)) are calculated based on ADR, Occupancy rate, and RevPAR assumed by Asset Management Company as the assumptions for recording variable rents while making reference to the plans and results of the operators in formulating its earnings forecast. The level and feasibility of these figures are not guaranteed.
Average Interest Rate	The interest rate for each interest-bearing debt as of the end of each FP is calculated as a weighted average of the interest rates for each interest-bearing debt balance as of the relevant FP. For borrowings for which we carried out interest rate swaps to avoid interest-rate risk, we use interest rates that take into account the effects of the interest rate swaps.
Average Remaining Period	The remaining years for each interest-bearing debt as of the end of each FP is calculated as a weighted average of the remaining years for each interest-bearing debt balance as of the relevant FP.
GRESB	The GRESB, established in 2009 by mainly a group of leading public pension funds that helped lead the effort to create the United Nations' Principles for Responsible Investment, is a yearly benchmark evaluation that measures consideration given to environment, society and governance (ESG) by companies in the real estate sector.
Task Force on Climate-related Financial Disclosures (TCFD)	The TCFD is an international initiative established in 2015 by the Financial Stability Board (FSB) at the request of the G20 Finance Ministers and the Central Bank Governors Meeting to discuss climate-related issues to be addressed by the financial sector. TCFD discusses how financial institutions and companies should disclose the impacts of climate-related risks and opportunities on the organization's businesses to investors and other stakeholders, and announces recommendations.

24. Definitions of Terms

Terms	Definitions
CDP	CDP is an international non-governmental environmental organization founded in the UK in 2000 to promote corporate disclosure of environmental information in response to requests from institutional investors and purchasing companies worldwide. In FY2024, more than 24,800 companies disclosed information to CDP.
SBT	Science Based Targets set by companies to reduce greenhouse gas emissions in line with the standards required by the Paris Agreement goals, which calls for a target of at least 4.2% per year for the next five to ten years.
DBJ Green Building Certification	The DBJ Green Building Certification is a certification system created by Development Bank of Japan Inc. in 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（Building-Housing Energy-efficiency Labeling System）	The BELS is a building energy-efficiency labeling system that was started with the aim of having third-party institutions implement accurate evaluation and labeling of energy-conservation performance in non-residential buildings in accordance with the guidelines set forth in October 2013 by the Ministry of Land, Infrastructure, Transport and Tourism in Evaluation Guidelines for Energy-efficiency Labeling for Non-residential Buildings (2013).
CASBEE (Comprehensive Assessment System for Built Environment Efficiency)	CASBEE is a method for evaluating and rating the environmental performance of buildings as a system for comprehensively evaluating the quality of buildings in terms of environmental-friendliness (such as energy conservation and using energy-saving materials with a low environmental footprint), levels of comfort within the building, and consideration given to the scenery.
CASBEE for Wellness Office Certification	CASBEE for Wellness Office Certification is a system for evaluating building specifications, performance, and initiatives that support the maintenance and promotion of users' health and comfort. In addition to factors that directly impact the health and comfort of workers in buildings, factors that contribute to improving intellectual productivity and performance in terms of safety and security are also evaluated. The Institute for Building Environment and Energy Conservation (IBEC) is engaged in such activities as promoting CASBEE and operating evaluation and certification systems.
JHEP Certification	JHEP Certification is a system developed by the US Department of the Interior in the 1970s to 1980s in which the Ecosystem Conservation Society-Japan quantitatively assesses and certifies the environment in terms of habitats.

■ Property names in this document may be abbreviated below.

Abbreviation	Target property
Kamiyacho	Hulic Kamiyacho Builiding
Shinjuku	Hulic Shinjuku Building
Akihabara	Dining Square Akihabara Building
Sotetsu 2 properties	Sotetsu Fresa Inn Ginza 7 Chome and Sotetsu Fresa Inn Tokyo-Roppongi
Maihama	Grand Nikko Tokyo Bay Maihama
Asakusa	Asakusa View Hotel
Chiba	Chiba Network Center

Abbreviation	Target property
Ikebukuro	Ikebukuro Network Center
Nagano	Nagano Network Center
Tabata	Tabata Network Center
Hiroshima	Hiroshima Network Center
Atsuta	Atsuta Network Center
Sapporo	Sapporo Network Center
Keihanna	Keihanna Network Center

Cautionary Statement

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