

To All Concerned Parties

Name of REIT Issuer:

Hulic Reit, Inc.

2-3-11 Kandasurugadai, Chiyoda-ku, Tokyo, Japan

Kazuaki Chokki, Executive Officer

(TSE Code: 3295)

Contact:

Asset Management Company

Hulic REIT Management Co., Ltd.

Kazuaki Chokki, President and CEO

Person to Contact:

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Administration Division and General Manager of

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Notice concerning the Acquisition, Transfer and Lease of Domestic Real Estate Beneficial Interests in Trust by Exchanging, etc.

TOKYO, September 25, 2026 – Hulic REIT, Inc. (“Hulic Reit”) announces today that Hulic REIT Management Co., Ltd. (“Hulic REIT Management”), which is entrusted with the management of the assets of Hulic Reit, has made the decision today to acquire and transfer assets (individually or collectively referred to as the “Properties”) through exchange and other means as outlined below. For the purposes hereof, the acquisition of the relevant assets through exchange shall be referred to as the “Acquisition (Exchange)”, the acquisition of such assets by means other than exchange shall be referred to as the “Acquisition”, the transfer of such assets through exchange shall be referred to as the “Transfer (Exchange)”, and the Acquisition (Exchange) and Transfer (Exchange) shall be collectively referred to as the “Exchange”. In addition, the lease of assets subject to the Acquisition (Exchange) and the Acquisition is referred to as the “Lease.”

The counterparty to the Exchange, the Acquisition and the Lease of the Properties is an Interested Person (as defined below) of Hulic REIT Management, and is also considered an Interested Party according to Hulic REIT Management’s Regulations on Transactions with Interested Parties; consent of Hulic Reit concerning the Exchange has been obtained by way of approval at the Hulic Reit’s Board of Directors meeting stipulated in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) (the “Act”) and the necessary procedures stipulated in Hulic REIT Management’s internal policies (including Regulations on Transactions with Interested Parties) have been completed concerning the Exchange, the Acquisition and the Lease.

1. Overview of the Exchange

(1) Overview of the Acquisition (Exchange)

- | | |
|--|---|
| (1) Category | : Retail facilities |
| (2) Property name | : QUARTZ SHINSAIBASHI |
| (3) Location | : Osaka-shi, Osaka |
| (4) Asset planned for acquisition | : Real estate trust beneficiary rights (Note 1) |
| (5) Anticipated acquisition price
(Millions of yen) | : 29,500 (Note 2) |
| (6) Presence of Intermediary | : None |

Notes:

- 49% quasi co-ownership interest in a beneficial interest in trust, the trust property of which consists of a 51% co-ownership interest in a building and the underlying land (effective ownership ratio: 24.99%).
- “Anticipated acquisition price” does not include consumption or local taxes or the costs and expenses related to the acquisition.

HULIC REIT, INC.

(2) Overview of the Transfer (Exchange)

(a) Category	(b) Property name	(c) Location	(d) Asset planned for transfer	(e) Anticipated transfer price (Millions of yen) (Note 1)	(f) Estimated book value (Millions of yen) (Note 2)	(g) Gain/Loss on transfer (Millions of yen) (Note 3)	(h) Presence of Intermediary
Office properties and Retail facilities						199	-
Office properties	Hulic Kojimachi Building	Chiyoda-ku, Tokyo	Real estate trust beneficiary rights (Note 4)	13,300	12,644		None
	Hulic Shibuya 1 Chome Building	Shibuya-ku, Tokyo	Real estate trust beneficiary rights	6,500	5,023		None
Assets for other uses							-
Private nursing homes	Trust Garden Yoganomori	Setagaya-ku, Tokyo	Real estate trust beneficiary rights	7,520	5,115		None
Total		-	-	27,320	22,783		-

Notes:

1. “Anticipated transfer price” does not include consumption or local taxes or the costs and expenses related to the transfer.
2. Estimated book value as of the scheduled exchange date is rounded down to the nearest million yen.
3. The provision of Article 50 of the Corporation Tax Act, “Inclusion in Gross Expense of Amount of Advanced Depreciation of Assets Acquired through Exchange,” will be applied to record advanced depreciation. However, a gain on transfer excluding the depreciated amount is expected to accrue.
4. The quasi-co-ownership interest is 90.0% of the trust beneficiary interest in a single building and its site as trust assets.

(3) Overview of the Exchange

- | | | |
|-----|----------------------------|--|
| (a) | Exchange counterparty | : Hulic Co., Ltd. (Note 1) |
| (b) | Exchange decision date | : September 25, 2026 |
| (c) | Date of exchange agreement | : September 25, 2026 |
| (d) | Scheduled exchange date | : September 30, 2026 (Note 2) |
| (e) | Settlement method | : Full payment upon exchange |
| (f) | Exchange difference | : The exchange difference (2,180 million yen), which is the difference between the anticipated acquisition price of the Acquisition (Exchange) and the anticipated transfer price of the Transfer (Exchange), will be paid to Hulic Co., Ltd., the exchange counterparty, on the scheduled exchange date. The payment will be made from cash on hand and borrowings (Note 3). |
| (g) | Reduction entry | : It is planned that 3,569 million yen (Note 4) will be recognized as a special tax-deferred reserve in relation to QUARTZ SHIN-SAIBASHI, by applying the provisions of Article 50 of the Corporation Tax Act regarding the inclusion in deductible expenses of a compression amount for assets acquired through exchange. As a result, the book value of QUARTZ SHIN-SAIBASHI is expected to be 25,930 million yen (Note 4) prior to reflecting acquisition-related expenses and other adjustments. |

Notes:

1. Hulic Co., Ltd. is an Interested Person (as defined in Article 201 of the Act and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended); the same shall apply hereinafter) of Hulic REIT Management, and is also considered an Interested Party according to Hulic REIT Management’s Regulations on Transactions with Interested Parties.
2. The scheduled exchange date is stated in the relevant exchange agreement. However, the scheduled exchange date may be changed by a separate agreement between the parties to the agreement. The same applies hereinafter.
3. For details, please refer to the “Notice concerning the Borrowing of Funds” announced today.
4. The figures are estimates as of September 25, 2026 and are subject to change. Amounts are rounded down to the nearest million yen.

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2. Overview of the Acquisition

(1) Category	: Office properties
(2) Property name	: East Net Building
(3) Location	: Koto-ku, Tokyo
(4) Assets scheduled to be acquired	: Real estate trust beneficiary rights
(5) Anticipated acquisition price (Millions of yen)	: 19,100 (Note 1)
(6) Seller	: Hulic Co., Ltd. (Note 2)
(7) Presence of Intermediary	: None
(8) Acquisition decision date	: September 25, 2026
(9) Date of purchase and sale agreement	: September 25, 2026
(10) Anticipated acquisition date	: September 30, 2026 (Note 3)
(11) Payment date	: September 30, 2026 (Note 3)
(12) Acquisition funds	: Borrowings (Note 4) and cash on hand
(13) Settlement method	: Full payment upon delivery

Notes:

1. “Anticipated acquisition price” does not include consumption or local taxes or the costs and expenses related to the acquisition.
2. Hulic Co., Ltd. is a related party, etc. of the Asset Manager and constitutes an interested party under the Asset Manager’s Regulations on Transactions with Interested Parties.
3. The anticipated acquisition date and payment date are stated in the relevant purchase and sale agreement. However, the anticipated acquisition date and payment date may be changed by separate agreement between the parties to the agreement. The same applies hereinafter.
4. For details, please refer to the “Notice concerning the Borrowing of Funds” announced today.

3. Reason for the Exchange

Based on the basic policies of Hulic Reit, Hulic REIT Management builds a portfolio by making comprehensive decisions, taking into account the competitiveness, among other factors, of each property, along with the growth potential, profitability, and risk factors for the overall portfolio.

The Exchange is being carried out based on these basic policies as part of an asset replacement aimed at improving mid- to long-term competitiveness, as detailed below.

(1) Reason for Acquisition (Exchange)

Hulic REIT Management has assessed QUARTZ SHINSAIBASHI based on the following factors:

(a) Characteristics of the location

The Property is directly connected to Shinsaibashi Station on the Osaka Metro Midosuji Line and Nagahori Tsurumi-ryokuchi Line, offering excellent accessibility. Shinsaibashi Station is served by both the Midosuji Line and the Nagahori Tsurumi-ryokuchi Line, with the Midosuji Line in particular providing convenient access to major stations such as Umeda, Shin-Osaka, and Namba, making it one of the most accessible and heavily utilized lines in the Osaka Metro network. In addition, the Property is situated on a corner lot at the intersection of Midosuji Avenue and Nagahori Street, Osaka’s principal thoroughfares. Benefiting from a rare three-sided corner location with extensive frontage along both streets, the Property enjoys exceptional visibility.

The Shinsaibashi area is one of Osaka’s premier retail districts, home to numerous retail establishments including Daimaru Shinsaibashi, luxury brand boutiques lining Midosuji Avenue, and the Shinsaibashisuji Shopping Arcade. The area accommodates a diverse range of retail formats, from domestic and international luxury flagship stores to casual retail concepts, which contributes to its strong commercial appeal. Furthermore, the full-scale recovery of inbound tourism demand has further enhanced the vibrancy of the area. Accordingly, we believe that Shinsaibashi continues to experience strong leasing demand from street-front retailers as well as customer-facing office users.

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(b) Characteristics of the property

The Property is a mixed-use building completed in February 2026, comprising 28 above-ground stories and two basement levels, with a total floor area of approximately 44,891 square meters (approximately 13,580 tsubo).

The retail component, occupying Basement Level 2 through the 6th Floor, is designed around the concept of “BEYOND LUXURY: Enriching Life Beyond Luxury” and consists of the following zones: “Food & Café” on Basement Level 2, “Health & Beauty” on Basement Level 1, “Luxury Brands” on the 1st Floor, “Fashion Goods” on the 2nd and 3rd Floors, “Wellness & Lifestyle” on the 4th Floor, “Restaurants” on the 5th Floor, and “Clinics” on the 6th Floor.

The Property is a highly distinctive asset with one of the largest storefront frontages in the Shinsaibashi area. Street-front retail tenants occupying the 1st through 3rd Floors include the luxury jewelry brands BVLGARI and CHAUMET, as well as the premium casual wear brand DIESEL. In addition, CARTIER and FENDI are scheduled to open stores at the Property.

The office component, located on the 8th through 14th Floors, offers flexible office space capable of accommodating a wide range of tenant requirements, with floor plates ranging from approximately 269 tsubo per floor to subdivided spaces as small as approximately 24 tsubo. The office floors benefit from direct connectivity to Shinsaibashi Station and are served by dedicated shuttle elevators providing direct access from the station.

While the majority of office buildings in the surrounding area are small- to medium-sized properties with total floor areas of less than 3,000 tsubo, the Property is the only office building in the area with a total floor area exceeding 10,000 tsubo. Accordingly, we believe the Property enjoys a significant competitive advantage in terms of scale.

The hotel component, occupying the 16th through 28th Floors, is leased to THE GATE HOTEL OSAKA by HULIC, which opened on June 15, 2026.

As one of the tallest buildings along Midosuji Avenue, the Property is a landmark mixed-use development integrating luxury retail, hotel, and office functions. We believe that the concentration of high-quality tenants enhances the Property’s brand value and that the Property possesses outstanding competitiveness in the area in every respect, including location, scale, and building specifications. As such, we consider the Property to be a landmark asset with a highly differentiated competitive position within the Shinsaibashi area.

(2) Reason for Transfer (Exchange)

(a) Hulic Kojimachi Building

The decision to transfer the Property was made in light of the anticipated increase in its book value resulting from capital expenditures, including work required to prepare the premises for reletting following the departure of the major tenant. As a result, the post-depreciation yield is expected to remain at a relatively low level, even when taking into account the Property’s location and building age.

(b) Hulic Shibuya 1 Chome Building

The decision to transfer the Property was made in light of concerns over increasing costs associated with capital expenditures and repair and maintenance expenses as the Property has reached a relatively advanced age (approximately 33 years since completion). In addition, the Property’s yield is relatively less competitive compared with other mature properties of a similar age profile.

(c) Trust Garden Yoganomori

While the Property has been generating stable income, we decided to transfer the Property because its age has advanced to a certain extent, and capital expenditures as well as repair and maintenance costs are expected to increase going forward, making it difficult to achieve meaningful improvements in profitability.

4. Reason for the Acquisition

Hulic REIT Management has assessed East Net Building based on the following factors:

(1) Characteristics of the location

The Property is located a seven-minute walk from Toyochō Station on the Tokyo Metro Tozai Line and occupies a corner site fronting Yotsume-dōri Avenue, providing excellent visibility. To the west of the Property is Tokyo East 21, a large mixed-use complex, while Koto City Hall is located to the south. In addition, the surrounding area is home to a wide range of restaurants and convenience-oriented retail facilities, offering a highly convenient working environment for tenants. The area also benefits from a concentration of office buildings, public facilities, and residential properties, resulting in a high density of both working and residential populations throughout the day and night.

Furthermore, Toyochō Station provides direct access to Otemachi Station in approximately 10 minutes via the Tokyo Metro Tozai Line, offering excellent connectivity to central Tokyo. (Note) Accordingly, we believe the area attracts not only corporate headquarters functions but also demand from back-office operations, information systems departments, and branch offices serving the eastern Tokyo area.

(Note) Based on travel times during weekday daytime hours published in the “Fare and Transfer Search” section of the Tokyo Metro website.

(2) Characteristics of the property

The Property consists of Phase I, completed in March 2001, and Phase II (expansion phase), completed in March 2010. It is an eight-story office building with a total floor area of approximately 20,082 square meters and standard floor plates of approximately 340 tsubo in both Phase I and Phase II, placing it among the mid- to upper-tier office buildings in the area in terms of scale.

As a large portion of the office stock in the surrounding area comprises older buildings, we believe the Property is positioned as a relatively newer asset and therefore benefits from a high degree of rarity and competitive advantage.

In addition, renovation works for the entrance area and certain common areas, including elevator halls on selected floors, are currently underway and are scheduled for completion in autumn 2026. Through these upgrades, the Property aims to enhance its competitiveness through improvements to building specifications and to further increase tenant satisfaction.

5. Reason for the Lease

Hulic REIT Management has determined that the tenants of QUARTZ SHINSAIBASHI and East Net Building satisfy the tenant selection criteria of Hulic Reit set forth in its Securities Report filed on May 26, 2026.

6. Overview of the Properties

(1) Assets planned for acquisition

• QUARTZ SHINSAIBASHI (Note 1)

Specified assets category		Real estate trust beneficiary rights
Anticipated acquisition price		29,500 million yen
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Date trust initiated		September 30, 2026
Expiration date of trust period		September 30, 2036
Nearest station		Directly connected to Shinsaibashi Station on the Osaka Metro Midosuji Line and Nagahori Tsurumi-ryokuchi Line
Address (domicile)		3-12-14 Minami-Senba, Chuo-ku, Osaka
Land	Lot number	3-8-4 Minami-Senba, Chuo-ku, Osaka and others
	Building-to-land ratio	100% (Note 2)
	Floor-area ratio	1300% (Note 3)
	Zoning	Commercial area
	Site area	3,323.60 m ² (Note 4)
	Type of ownership	Co-ownership interest (49% quasi co-ownership interest) (Note 5)

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Building	Completed	February 2026
	Structure	SRC
	Number of floors	28F/B2
	Use	Stores, Hotel, Office
	Total floor space	44,891.30 m ² (Note 6)
	Number of parking spaces	143
	Type of ownership	Co-ownership interest (49% quasi co-ownership interest) (Note 5)
Collateral		None
PM company		Hulic Co., Ltd. (anticipated) (Note 7)
Master lease company		Hulic Co., Ltd. (anticipated) (Note 7)
Appraisal value (Date of valuation)		32,242 million yen (Note 8) (September 1, 2026)
Appraisal company		Japan Real Estate Institute
PML		1.3% (Note 9)
Details of Tenant (Note 10)		
	Total leased floor space	7,560.91 m ² (Note 11)
	Total leasable floor space	7,738.33 m ² (Note 11)
	Occupancy rate	97.7%
	Main tenant	Hulic Hotel Management Co., Ltd.
	Total number of tenants	61
	Total lease income (annualized)	1,162 million yen (Note 11) (Note 12)
	Lease and guarantee deposits	1,032 million yen (Note 11) (Note 13)
Hotel operator		Hulic Hotel Management Co., Ltd. (Note 14)
Special remarks		A Co-owners Agreement has been entered into among the co-owners, pursuant to which each party to the agreement (including the beneficiary where such party is a trustee of a trust) is granted a preferential negotiation right to acquire a co-ownership interest or a beneficial interest in trust whose trust property consists of a co-ownership interest, in the event that another party intends to transfer such co-ownership interest or beneficial interest in trust to a third party. In addition, the quasi co-owners of the beneficial interest in trust whose trust property consists of a 51% co-ownership interest in the Property have agreed that any transfer of a quasi co-ownership interest in such beneficial interest in trust to a third party shall be subject to the preferential negotiation procedures set forth in the Co-owners Agreement.

Notes:

- The information stated is based on details known as of September 25, 2026 and reflects the status as of the scheduled acquisition date.
- Although the designated building coverage ratio for the land of the Property is originally 80%, the applicable ratio is increased to 100% as the building is a fire-resistant structure located within a fire prevention district.
- The designated floor area ratio (FAR) for the land of the Property is originally 1,000%. However, as the Property has obtained a floor area ratio incentive certification under the Midosuji Hommachi-Minami District Plan, the permitted FAR has been increased to 1,300%.
- The figures are based on information stated in the registry and may not necessarily conform to the current status. In addition, the site area of the entire building is stated.
- A 49% quasi co-ownership interest in a beneficial interest in trust, the trust property of which consists of a 51% co-ownership interest in a building and its underlying land (effective ownership ratio: 24.99%).
- The information is based on entries in the land register. In addition, the total floor area of the entire building is stated.
- Hulic Co., Ltd. is an interested person, etc. of Hulic REIT Management and also constitutes an interested party under the interested party transaction rules of Hulic REIT Management.
- The price shown represents the amount corresponding to the ownership interest scheduled to be acquired by Hulic Reit.
- Based on the earthquake PML assessment report prepared by Sampo Risk Management Inc.
- As a pass-through master lease agreement without rent guarantee is scheduled to be entered into between the trustee and the master lessee, the "Details of Tenant" sets forth the total leased floor space, total leasable floor space, occupancy rate, main tenant, total number of tenants, total lease income, and lease and guarantee deposits of the end tenants subleased by the master lease company.
- The figures shown represent the amounts corresponding to the ownership interest scheduled to be acquired by Hulic Reit.
- Annual rental income is calculated by multiplying by 12 the total monthly rent under each end-tenant lease agreement (limited to net rent and including common area charges; excluding fees for warehouses, signage, parking, etc., and not taking into account rent-free periods), excluding consumption tax, with amounts rounded to the nearest million yen.
- The total amount of security deposits and guarantee money under each lease agreement with end tenants is rounded to the nearest million yen.

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14. An overview of the hotel operator is shown below.

Location	13-8 Nihonbashikobunacho, Chuo-ku, Tokyo
Name and title of representative	President, Representative Director Yusuke Omachi
Primary business lines	Hotel management and hotel operation contracting services, etc.
Paid-in capital	6,500 million yen (as of September 1, 2026)
Date of establishment	April 1, 2011
Transactional relationship with Hulic Reit and Hulic REIT Management	
Capital relationship	Hulic Hotel Management Co., Ltd. is a fully owned subsidiary of the asset management company's parent company Hulic Co., Ltd., and therefore is an interested party of the asset management company.
Personnel relationship	None
Transactional relationship	Hulic Reit has outsourced property management services, which amounted to 0 million yen (*) in the fiscal period ended February 28, 2026.
Status as a related party	Hulic Hotel Management Co., Ltd. is a related party of Hulic REIT Management. Moreover, as described above, Hulic Hotel Management Co., Ltd. is an Interested Person of Hulic REIT Management.

* The amount is rounded down to the nearest million yen.

• East Net Building (Note 1)

Specified assets category		Real estate trust beneficiary rights
Anticipated acquisition price		19,100 million yen
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Date trust initiated		March 31, 2026
Expiration date of trust period		September 30, 2036
Nearest station		7-minute walk from Toyochō Station on the Tokyo Metro Tozai Line
Address (domicile)		7-1-1 Toyo, Koto-ku, Tokyo
Land	Lot number	7-2-4 Toyo, Koto-ku, Tokyo and others
	Building-to-land ratio	(i)80% (ii)60% (iii)60% (Note 2)
	Floor-area ratio	(i)500% (ii)300% (iii)400% (Note 2)
	Zoning	(i)Commercial area (ii) Quasi-Industrial area (iii) Quasi-Industrial area (Note 2)
	Site area	4,745.65 m ² (Note 3)
	Type of ownership	Proprietary ownership
Building	Completed	Phase I Building: March 2001 Phase II Building (Extension): March 2010
	Structure	Phase I Building: SRC Phase II Building (Extension): S/SRC
	Number of floors	Phase I Building: 8F Phase II Building (Extension): 8F
	Use	Phase I Building: Office and Retail Phase II Building (Extension): Office and Retail
	Total floor space	20,081.98 m ² (Note 4) (Note 5)
	Number of parking spaces	61
	Type of ownership	Proprietary ownership
Collateral		None
PM company		Hulic Co., Ltd. (anticipated) (Note 6)
Master lease company		Hulic Co., Ltd. (anticipated) (Note 6)
Appraisal value (Date of valuation)		21,900 million yen (September 1, 2026)
Appraisal company		Japan Real Estate Institute
PML		9.3% (Note 7)
Details of Tenant (Note 8)		
	Total leased floor space	15,477.14 m ²
	Total leasable floor space	16,119.36 m ²
	Occupancy rate	96.0%
	Main tenant	Undisclosed (Note 9)

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Total number of tenants	10
Total lease income (annualized)	858 million yen (Note 10)
Lease and guarantee deposits	622 million yen (Note 11)
Special remarks	(i) A superficies right in favor of the Tokyo Metropolitan Government has been established over a portion of the land of the Property for the purpose of installing and maintaining public sewerage facilities. (ii) The road on the western side of the Property is designated as an urban planning road for which the project has not yet been implemented. If the project is carried out in accordance with the applicable urban plan and a portion of the Property is expropriated, the building may become a non-conforming structure due to its floor area ratio exceeding the statutory maximum.

Notes:

- The information stated is based on details known as of September 25, 2026 and reflects the status as of the scheduled acquisition date.
- Of the land comprising the Property:
 - The portion located within 30 meters of the western road boundary is zoned for commercial use. The designated building coverage ratio (BCR) is ordinarily 80%; however, because the building is a fire-resistant structure located within a fire prevention district, the applicable BCR is 100%. The designated floor area ratio (FAR) is 500%.
 - The portion located more than 30 meters from the western road boundary and more than 30 meters from the Tokyo Metropolitan Road boundary line to the north is zoned for quasi-industrial use. The designated BCR is ordinarily 60%; however, because the site is a corner lot and the building is a fire-resistant structure situated on a site extending across areas both within and outside a fire prevention district, the applicable BCR is 80%. The designated FAR is 300%.
 - The portion located within 30 meters of the Tokyo Metropolitan Road boundary line to the north is zoned for quasi-industrial use. The designated BCR is ordinarily 60%; however, because the site is a corner lot and the building is a fire-resistant structure situated on a site extending across areas both within and outside a fire prevention district, the applicable BCR is 80%. The designated FAR is 400%.
- The information is based on entries in the land register and may differ from the current condition. In addition, the site area for the entire building is stated.
- The information is based on entries in the land register. In addition, the total floor area of the entire building is stated.
- The total floor area excludes a single-story reinforced concrete building with a floor area of 22.26 m² used as a refuse storage facility.
- Hulic Co., Ltd. is an interested person, etc. of Hulic REIT Management and constitutes an interested party under the interested party transaction rules of Hulic REIT Management.
- Based on the earthquake PML assessment report prepared by Sompo Risk Management Inc.
- As a pass-through master lease agreement without rent guarantee is scheduled to be entered into between the trustee and the master lessee, the “Details of Tenant” sets forth the total leased floor space, total leasable floor space, occupancy rate, main tenant, total number of tenants, total lease income, and lease and guarantee deposits of the end tenants subleased by the master lease company.
- Disclosure has been withheld because consent for disclosure has not been obtained from the tenant.
- Annual rental income is calculated by multiplying by 12 the total monthly rent under each end-tenant lease agreement (limited to net rent and including common area charges; excluding fees for warehouses, signage, parking, etc., and not taking into account rent-free periods), excluding consumption tax, with amounts rounded to the nearest million yen.
- The total amount of security deposits and guarantee money under each lease agreement with end tenants is rounded to the nearest million yen.

(2) Assets planned for transfer

For details of Hulic Kojimachi Building, Hulic Shibuya 1 Chome Building and Trust Garden Yoganomori, please refer to the property-by-property tables in the securities report submitted on May 26, 2026, under “Part I: Fund Information / I. Status of the Fund / 5. Management Status / (2) Investment Assets / (iii) Major Other Investment Assets / I. Overview of Real Estate, etc.”

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7. Overview of the counterparty of the Exchange and Acquisition

Trade name	Hulic Co., Ltd.
Location	7-3 Nihonbashi Odenmacho, Chuo-ku, Tokyo
Name and title of representative	President, Representative Director Takaya Maeda
Primary business lines	Holding, leasing, purchasing, and sale of real estate and brokerage services
Paid-in capital	111,609 million yen (as of June 30, 2026)
Date of establishment	March 26, 1957
Net assets	980,346 million yen (as of June 30, 2026)
Total assets	3,592,508 million yen (as of June 30, 2026)
Major shareholders and shareholding ratios	The Master Trust Bank of Japan, Ltd. (Trust Account) (10.57%), Meiji Yasuda Life Insurance Company (6.21%), Fuyo General Lease Co., Ltd. (5.30%), Custody Bank of Japan, Ltd. (Trust Account) (4.75%), Yasuda Real Estate Co., Ltd. (4.01%) (as of June 30, 2026)
Relationship with Hulic Reit and Hulic REIT Management	
Capital relationship	As of today, Hulic Co., Ltd. holds approximately 14.50% of the total number of investment units issued by Hulic Reit. Hulic Co., Ltd. is the parent company (100% investment ratio) of Hulic REIT Management, and is therefore an Interested Person of Hulic REIT Management.
Personnel relationship	As of today, certain employees of Hulic REIT Management are on secondment from Hulic Co., Ltd.
Transactional relationship	Hulic Reit acquired one property (38,000 million yen), transferred two properties (5,700 million yen), and partially transferred one property (37,520 million yen) in the fiscal period ended February 28, 2026, and acquired two properties (22,863 million yen) and transferred seven properties (29,330 million yen) in the fiscal period ended August 31, 2026.
Status as a related party	Hulic Co., Ltd. is a related party of Hulic Reit and Hulic REIT Management. Moreover, as described above, Hulic Co., Ltd. is an Interested Person of Hulic REIT Management.

8. Status of the property acquirers

Status of the property acquirers is as follows. In the table below, (i) name of the company or individual, (ii) the relationship with the person that has special interests, and (iii) the background/reason for the acquisition are indicated.

Property name Location	Previous owner / Trust beneficiary	Owner / Trust beneficiary prior to the previous owner / trust beneficiary	Owner / Trust beneficiary prior to the second last owner / trust beneficiary
	(i), (ii), (iii) Acquisition (transfer) price Acquisition (transfer) date	(i), (ii), (iii) Acquisition (transfer) price Acquisition (transfer) date	(i), (ii), (iii) Acquisition (transfer) price Acquisition (transfer) date
QUARTZ SHINSAIBASHI (3-12-14 Minami-Senba, Chuo-ku, Osaka)	(i) Hulic Co., Ltd. (ii) Parent company of Hulic REIT Management (iii) Newly built	Those other than a person with special interests	-
	- (Note)	-	-
	Land: June 2017 Building: February 2026 (Newly built)	-	-
East Net Building (7-1-1 Toyo, Koto-ku, Tokyo)	(i) Hulic Co., Ltd. (ii) Parent company of Hulic REIT Management (iii) Acquired with the intention of investment	Those other than a person with special interests	-
	17,000 million yen	-	-
	March 2026	-	-

(Note) The land has been owned by the previous owner for more than one year. As the building is a development project of the previous owner and there is no prior owner before the previous owner, disclosure of such information has been omitted.

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9. Outlook

The Exchange and the Acquisition of the Properties will have no material impact on Hulic Reit's forecasted financial results for the fiscal period ending February 28, 2027 (September 1, 2026 to February 28, 2027), and therefore there is no change to the forecast.

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10. Summary of Appraisal Report

(1) Assets planned for acquisition

• QUARTZ SHINSAIBASHI

Appraisal value	32,242 million yen (Note 1) (Note 2)
Appraiser	Japan Real Estate Institute
Date of valuation	September 1, 2026

(Millions of yen)

Item	Breakdown	Remarks
Appraisal value based on income method (Note 3)	133,000	The income value calculated using the direct capitalization method is estimated in correlation with the income value calculated using the DCF method.
Appraisal value based on direct capitalization method	134,000	
(1) Operating revenue	5,307	
Potential gross income	5,489	The rent level that can be stably obtained over the medium to long term is assessed and reflected in the calculation.
Losses from vacancy, etc.	182	Based on an assessed mid- to long-term stable occupancy rate level, it is adopted.
(2) Operating expenses	1,245	
Maintenance and management fee/PM fee (Note 4)	419	Calculated with reference to maintenance and management costs of comparable properties, taking into account the specific characteristics of the subject property.
Utility expenses	280	Estimated with reference to utility expenses of comparable properties, taking into consideration the individual characteristics of the subject property.
Repair expenses	14	Estimated taking into account the future property management and operational plan, expense levels of comparable properties, and the average annual amount of repair and replacement costs indicated in the engineering report.
Tenant recruitment/solicitation expenses, etc.	34	The amount is estimated based on an assessment of the assumed tenant turnover period.
Taxes and public dues	390	The amount is estimated in consideration of materials relating to taxes and public dues, as well as the details of burden adjustment measures.
Insurance premium	7	Estimated with reference to insurance premiums payable under existing insurance policies and insurance premium rates of comparable properties.
Other expenses	100	Promotional expenses and other costs associated with the retail portion of the Property are included in Other Expenses.
(3) Net operating income (NOI: (1) - (2))	4,063	
(4) Profit from security deposits	-	
(5) Capital expenditures	34	The amount is estimated in consideration of the level of capital expenditures for comparable properties, the building age, and the annual average of repair and replacement costs indicated in the engineering report.
Net cash flow (NCF: (3) + (4) - (5))	4,028	
Cap rate	3.0%	The yield is estimated by adjusting the benchmark yield for each area for spreads attributable to the subject property's location, building characteristics, and lease conditions, while taking into account future uncertainties and transaction yields of comparable properties.

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Appraisal value based on DCF method	131,000	
Discount rate	2.8%	The yield is estimated with reference to investment yields observed in transactions of comparable properties, comprehensively taking into account the specific characteristics of the subject property.
Terminal cap rate	3.1%	The yield is estimated with reference to transaction yields of comparable properties, comprehensively taking into account the future outlook for investment yields, the risk profile of the subject property as an investment, general forecasts of economic growth, and trends in real estate prices and rents.
Appraisal value based on cost method (Note 3)	130,000	
Ratio of land	82.2%	
Ratio of building	17.8%	

Other matters considered by appraiser in determination of appraisal value	None
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Notes:

1. The appraisal value based on income method, which reflects the earning capacity and investment profitability of the property, is adopted.
2. The price shown represents the amount corresponding to the ownership interest scheduled to be acquired by Hulic Reit (equivalent to a 24.99% effective ownership interest, calculated by multiplying the 51% co-ownership interest by the 49% quasi co-ownership interest in the trust beneficial interest), rounded to the nearest million yen.
3. The appraised value and other figures are presented based on the entire building and its underlying land and have been rounded to the nearest million yen. Of such figures, the portion attributable to Hulic Reit is equivalent to a 24.99% effective ownership interest, calculated by multiplying the 51% co-ownership interest by the 49% quasi co-ownership interest in the trust beneficial interest. These figures do not represent forecasts or estimates of income, expenses or other operating results by Hulic Reit or Hulic REIT Management.
4. The property management and maintenance costs and PM fees are disclosed on a combined basis, as separate disclosure of these amounts may affect other transactions conducted by the respective service providers, potentially hindering the efficient operations of Hulic Reit and adversely affecting unitholders' interests.

• East Net Building

Appraisal value	21,900 million yen (Note 1)
Appraiser	Japan Real Estate Institute
Date of valuation	September 1, 2026

(Millions of yen)

Item	Breakdown	Remarks
Appraisal value based on income method (Note 2)	21,900	The income value calculated using the direct capitalization method is estimated in correlation with the income value calculated using the DCF method.
Appraisal value based on direct capitalization method	22,200	
(1) Operating revenue	1,042	
Potential gross income	1,086	The rent level that can be stably obtained over the medium to long term is assessed and reflected in the calculation.
Losses from vacancy, etc.	44	Based on an assessed mid- to long-term stable occupancy rate level, it is adopted.
(2) Operating expenses	252	
Maintenance and management fee/PM fee (Note 3)	73	The amount is estimated in consideration of historical actual amounts, maintenance costs of comparable properties, and the specific attributes of the subject property.
Utility expenses	75	The amount is estimated based on past performance, with consideration given to factors such as the occupancy rate of the leasable area.

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Repair expenses	17	Based on historical actual amounts, the amount is estimated in consideration of future management and operational plans, cost levels of comparable properties, and the annual average of repair and replacement costs indicated in the engineering report.
Tenant recruitment/solicitation expenses, etc.	14	The amount is estimated based on an assessment of the assumed tenant turnover period.
Taxes and public dues	70	The amount is estimated in consideration of materials relating to taxes and public dues, as well as the details of burden adjustment measures.
Insurance premium	1	The amount is estimated with reference to insurance premium rates of comparable properties.
Other expenses	1	Miscellaneous expenses, consumable supplies expenses and other similar costs are included in Other Expenses.
(3) Net operating income (NOI: (1) - (2))	790	
(4) Profit from security deposits	8	Based on current lease terms and the number of months of security deposits for new contracts, a mid- to long-term stable level of security deposits is assessed, and the amount is estimated by multiplying such amount by the occupancy rate and applying an investment yield.
(5) Capital expenditures	42	The amount is estimated in consideration of the level of capital expenditures for comparable properties, the building age, and the annual average of repair and replacement costs indicated in the engineering report.
Net cash flow (NCF: (3) + (4) - (5))	756	
Cap rate	3.4%	The yield is estimated by adjusting the benchmark yield for each area for spreads attributable to the subject property's location, building characteristics, and lease conditions, while taking into account future uncertainties and transaction yields of comparable properties.
Appraisal value based on DCF method	21,600	
Discount rate	3.2%	The yield is estimated with reference to investment yields observed in transactions of comparable properties, comprehensively taking into account the specific characteristics of the subject property.
Terminal cap rate	3.5%	The yield is estimated with reference to transaction yields of comparable properties, comprehensively taking into account the future outlook for investment yields, the risk profile of the subject property as an investment, general forecasts of economic growth, and trends in real estate prices and rents.
Appraisal value based on cost method (Note 2)	22,800	
Ratio of land	88.0%	
Ratio of building	12.0%	

Other matters considered by appraiser in determination of appraisal value	None
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Notes:

1. The appraisal value based on income method, which reflects the earning capacity and investment profitability of the property, is adopted.
2. The price and numerical figures in the appraisal for the entire building and its land are rounded to the nearest million yen. These figures do not represent forecasts of revenues or expenses by Hulic Reit or Hulic REIT Management.
3. The property management and maintenance costs and PM fees are disclosed on a combined basis, as separate disclosure of these amounts may affect other transactions conducted by the respective service providers, potentially hindering the efficient operations of Hulic Reit and adversely affecting unitholders' interests.

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(2) Assets planned for transfer

• Hulic Kojimachi Building

Appraisal value	12,900 million yen (Note 1) (Note 2)
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Date of valuation	February 28, 2026

(Millions of yen)

Item	Breakdown	Remarks
Appraisal value based on income method (Note 2)	12,900	As it was determined that the income approach value based on the DCF method is more persuasive, the value was estimated with reference also to the income approach value based on the direct capitalization method for verification purposes.
Appraisal value based on direct capitalization method (Note 3)	13,400	
(1) Operating revenue	594	
Potential gross income	631	Standardized assumed rental income and related items are recorded, taking into account the subject property's mid- to long-term competitiveness.
Losses from vacancy, etc.	37	The vacancy rate is assessed based on the subject property's historical vacancy rates and standard vacancy rates of comparable properties, while considering the property's competitiveness.
(2) Operating expenses	157	
Maintenance and management fee/PM fee (Note 4)	49	The amount is estimated with reference to cost levels of comparable properties and current contract amounts, and recorded.
Utility expenses	33	The amount is estimated based on cost levels of comparable properties and historical actual amounts, and recorded.
Repair expenses	4	The amount is estimated with reference to repair costs of comparable properties and recorded.
Tenant recruitment/solicitation expenses, etc.	4	The amount is recorded with reference to leasing costs of comparable properties, taking into account an assumed tenant turnover rate.
Taxes and public dues	64	The amount is recorded based on actual results, taking into account the burden level and trends in land prices.
Insurance premium	1	Recorded based on the estimated amount.
Other expenses	3	The amount was assessed based on historical actual results and reflected in the valuation.
(3) Net operating income (NOI: (1) - (2))	437	
(4) Profit from security deposits	3	The investment yield is assessed by comprehensively taking into account both operational and financing aspects, and the amount obtained by applying such yield to the assumed amount of deposits and guarantee money is recorded.
(5) Capital expenditures	9	The amount is estimated with reference to renewal costs of comparable properties and recorded.
Net cash flow (NCF: (3) + (4) - (5))	431	
Cap rate	2.9%	The yield is assessed using capitalization rates, etc. in appraisals of J-REIT properties within the same supply-demand area as a benchmark, while taking into account various factors such as the subject property's location and building characteristics, with reference also to interviews with investors.

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Appraisal value based on DCF method	12,700	
Discount rate	2.7%	The yield is assessed by using both the method based on comparison with transaction cases of comparable properties and the method derived by adjusting yields of financial assets to reflect the characteristics of real estate, also with reference to interviews with investors.
Terminal cap rate	3.1%	The yield is assessed with reference to transaction yields of comparable properties, comprehensively taking into account the future outlook for investment yields, the risk profile of the subject property as an investment, general forecasts of future economic growth, and trends in real estate prices and rents.
Appraisal value based on cost method (Note 2)	16,800	
Ratio of land	91.1%	
Ratio of building	8.9%	

Other matters considered by appraiser in determination of appraisal value	None
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Notes:

1. The appraisal value based on income method, which reflects the earning capacity and investment profitability of the property, is adopted.
2. The amount corresponding to the quasi co-ownership interest (90.0%) that Hulic Reit plans to transfer is rounded to the nearest million yen.
3. Numerical figures other than price are based on appraisal values for the entire building and its land, and are rounded to the nearest million yen. (The portion attributable to Hulic Reit corresponds to a 90.0% quasi co-ownership interest.) These figures do not represent forecasts of revenues or expenses by Hulic Reit or Hulic REIT Management.
4. The property management and maintenance costs and PM fees are disclosed on a combined basis, as separate disclosure of these amounts may affect other transactions conducted by the respective service providers, potentially hindering the efficient operations of Hulic Reit and adversely affecting unitholders' interests.

• Hulic Shibuya 1 chome Building

Appraisal value	5,890 million yen (Note 1)
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Date of valuation	February 28, 2026

(Millions of yen)

Item	Breakdown	Remarks
Appraisal value based on income method (Note 2)	5,890	The income value was estimated primarily using the DCF method and cross-checked against the income value derived from the direct capitalization method.
Appraisal value based on direct capitalization method	6,080	
(1) Operating revenue	264	
Potential gross income	282	An appropriate level of rental income that can be generated on a continuing basis was assessed and incorporated into the valuation.
Losses from vacancy, etc.	18	An allowance for vacancy and tenant turnover periods was assessed based on projected occurrences and reflected in the valuation.
(2) Operating expenses	62	
Maintenance and management fee/PM fee (Note 3)	16	The amount was assessed based on historical operating results and reflected in the valuation.
Utility expenses	15	Estimated based on historical operating results.
Repair expenses	4	The amount was assessed based on the Engineering Report and comparable cases and reflected in the valuation.
Tenant recruitment/solicitation expenses, etc.	2	A tenant turnover rate was assessed and reflected in the valuation.
Taxes and public dues	22	The amount was assessed based on the most recent actual results and reflected in the valuation.

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	Insurance premium	0	Recorded based on the estimated amount.
	Other expenses	2	Other expenses, including ground rent and road occupancy fees.
	(3) Net operating income (NOI: (1) - (2))	202	
	(4) Profit from security deposits	2	Investment income from security deposits and other deposits having the nature of refundable deposits was added.
	(5) Capital expenditures	9	The amount was assessed based on the Engineering Report and figures observed in comparable cases and reflected in the valuation.
	Net cash flow (NCF: (3) + (4) - (5))	195	
	Cap rate	3.2%	The capitalization rate was determined through a comparative analysis of multiple transaction-based yield rates observed in the neighborhood area and comparable areas within the same market, taking into consideration projected changes in future net income and the relationship with the discount rate.
	Appraisal value based on DCF method	5,810	
	Discount rate	3.3%	The discount rate was estimated by deriving a base rate for office buildings through the build-up approach based on yields of financial instruments and other factors, and then taking into account the property-specific risks of the subject property.
	Terminal cap rate	3.4%	The terminal capitalization rate was estimated based on the capitalization rate above, taking into account uncertainties associated with future projections.
	Appraisal value based on cost method (Note 2)	5,620	
	Ratio of land	89.4%	
	Ratio of building	10.6%	

Other matters considered by appraiser in determination of appraisal value	None
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Notes:

1. The appraisal value based on income method, which reflects the earning capacity and investment profitability of the property, is adopted.
2. The appraised value and related figures are rounded to the nearest million yen. These figures do not represent forecasts of revenues, expenses or other operating results by Hulic Reit or Hulic REIT Management.
3. The property management and maintenance costs and PM fees are disclosed on a combined basis, as separate disclosure of these amounts may affect other transactions conducted by the respective service providers, potentially hindering the efficient operations of Hulic Reit and adversely affecting unitholders' interests.

• Trust Garden Yoganomori

Appraisal value	7,170 million yen (Note 1)
Appraiser	Japan Real Estate Institute
Date of valuation	February 28, 2026

(Millions of yen)

Item	Breakdown	Remarks
Appraisal value based on income method (Note 2)	7,170	Estimated with appraisal value based on direct capitalization method and appraisal value based on DCF method
Appraisal value based on direct capitalization method	7,190	
(1) Operating revenue (Note 3)	Undisclosed	
Potential gross income	Undisclosed	
Losses from vacancy, etc.	Undisclosed	

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	(2) Operating expenses (Note 3)	Undisclosed	
	Maintenance and management fee/PM fee	Undisclosed	
	Utility expenses	Undisclosed	
	Repair expenses	Undisclosed	
	Tenant recruitment/solicitation expenses, etc.	Undisclosed	
	Taxes and public dues	Undisclosed	
	Insurance premium	Undisclosed	
	Other expenses	Undisclosed	
	(3) Net operating income (NOI: (1) - (2))	325	
	(4) Profit from security deposits	2	Estimated by multiplying the deposit based on the current lease agreement by the investment return valued by taking into account yield levels and other factors
	(5) Capital expenditures	3	Estimated taking into account capital expenditure levels for similar real estate, the age of the building, and average annual repair and renewal expenses, etc. in engineering reports
	Net cash flow (NCF: (3) + (4) - (5))	324	
	Cap rate	4.5%	Estimated by adjusting the spread appropriate for the property to be examined reflecting site conditions, building conditions and other factors to the yield that is standard for the area, comprehensively taking into account future uncertainty and investment yields for similar real estate properties, etc.
	Appraisal value based on DCF method	7,140	
	Discount rate	4.2%	Estimated based on the investment yield for similar real estate, after comprehensively taking into consideration the individuality of the target real estate and so on
	Terminal cap rate	4.6%	Estimated based on the investment yields of similar properties, after taking into consideration comprehensive factors including future trends in investment yields, risks posed by the property in question as an investment, general forecasts on economic growth in the future, and trends in real estate prices and rents
	Appraisal value based on cost method (Note 2)	7,170	
	Ratio of land	88.8%	
	Ratio of building	11.2%	
Other matters considered by appraiser in determination of appraisal value		None	

Notes:

1. Appraisal value is based on income method that reflects the profitability and investment return of the Property. In addition to the unique characteristics of a home for the aged (inclusion of risks associated with changes in laws and regulations and other business risks, difficulty of changing use based on the low level of general versatility of the building and social factors, the reliance on the operator for rental income stability and continuity, and restrictions on market participants and the relatively low liquidity), appraisal agencies appraise the real estate by taking into consideration the appropriateness of rent levels in light of the income and expenditures of the individual property, the operating capabilities of the lessee (operator), details of the lease agreement, and other factors.
2. Appraisal values and figures are rounded to the nearest million yen and are not to be considered either the revenue and expenses forecast by Hulic Reit or Hulic REIT Management.
3. The appraisal made reference to the results figures for which approval to disclose could not be obtained from the end-tenant, and disclosure of such information would harm the relationship of trust with the end-tenant and may make long-term continuation of the lease agreement difficult, and therefore, the information is not disclosed.

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11. Overview of Building Inspection Report

Property Name	Inspection company	Inspection performed on	Cost of urgent / short-term repairs (Millions of yen) (Note 1)	Cost of long-term repairs (Millions of yen) (Note 2)
QUARTZ SHINSAIBASHI (Note 3)	Sompo Risk Management Inc.	September 2026	-	12
East Net Building			-	58

Notes:

1. “Cost of urgent / short-term repairs” are the costs stated in the building condition survey report as those required urgently or within approximately one year, rounded to the nearest million yen.
2. “Cost of long-term repairs” are the annual average of the costs stated in the building condition survey report as those projected over the next 12 years, converted into an annual amount and rounded to the nearest million yen.
3. The figures for “Cost of urgent / short-term repairs” and “Cost of long-term repairs” represent amounts corresponding to the quasi co-ownership interest to be acquired by Hulic Reit.

* Hulic Reit’s website: <https://www.hulic-reit.co.jp/en/index.html>

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Attachments

Reference Attachment 1

Reference Attachment 2

Map and Photo of the Properties

Portfolio List after the Exchange and the Acquisition of the Properties

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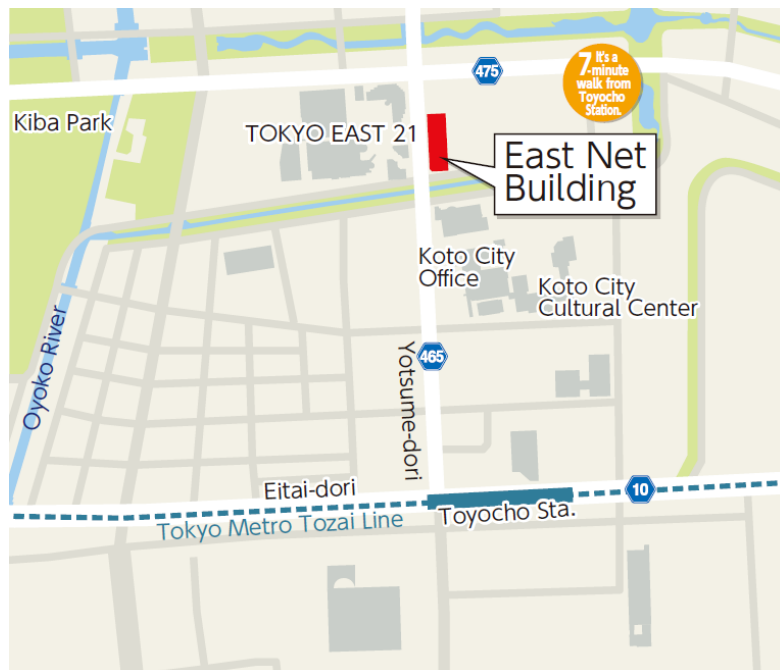
Reference Attachment 1 Map and Photo of the Properties

- QUARTZ SHINSAIBASHI



HULIC REIT, INC.

- East Net Building



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Reference Attachment 2

Portfolio List after the Exchange and the Acquisition of the Properties

Category	Property name	Location	(Anticipated) Acquisition price (Millions of yen) (Note 1)	Investment ratio (%) (Note 2)	(Anticipated) Acquisition date (Note 3)
Office properties and Retails	Office properties	Toranomon First Garden	8,623 (Note 4)	1.9%	February 7, 2014
		Rapiros Roppongi	6,210 (Note 4)	1.4%	February 7, 2014 September 16, 2016
		Hulic Takadanobaba Building	3,900	0.9%	February 7, 2014
		Hulic Kanda Building	3,780	0.8%	February 7, 2014
		Hulic Kandabashi Building	2,500	0.6%	February 7, 2014
		Hulic Kakigaracho Building	2,210	0.5%	February 7, 2014
		Ochanomizu Sola City	38,149 (Note 4)	8.5%	November 7, 2014 October 4, 2016
		Hulic Higashi Ueno 1 Chome Building	2,678	0.6%	October 16, 2014 June 29, 2018
		Tokyo Nishi Ikebukuro Building	1,580 (Note 4)	0.4%	March 31, 2015
		Hulic Toranomon Building	18,310	4.1%	December 25, 2015 September 1, 2016
		Hulic Jimbocho Building	1,460	0.3%	April 28, 2017
		Hulic Gotanda Yamate-dori Building	3,450	0.8%	October 1, 2018
		Bancho House	2,750	0.6%	November 1, 2018
		Ebisu Minami Building	2,420	0.5%	December 27, 2018
		Hulic Idabashi Building	1,450	0.3%	June 28, 2019
		Hulic Asakusabashi Building	4,750 (Note 4)	1.1%	December 20, 2019
		Hulic Ebisu Building	1,275	0.3%	December 20, 2019
		Hulic Ryogoku Building	5,610 (Note 4)	1.2%	March 26, 2020
		Hulic Asakusabashi Edodori	5,420 (Note 4)	1.2%	March 26, 2020
		Hulic Nakano Building	3,200 (Note 4)	0.7%	October 16, 2020
		Hulic Ueno Building	4,100 (Note 4)	0.9%	March 31, 2021
		Kichijoji Fuji Building	5,150 (Note 4)	1.1%	November 1, 2021
		Hulic Hachioji Building	4,900 (Note 4)	1.1%	October 16, 2020
		Hulic Kobe Building	6,710 (Note 4)	1.5%	November 1, 2021
		Hulic Gotanda Building	6,162 (Note 4)	1.4%	October 28, 2022
		Hulic Oji Building	5,300 (Note 4)	1.2%	March 1, 2023
		Hulic Kobunacho Building	10,970 (Note 4)	2.4%	July 3, 2023
		Hulic Komagome Building	1,930 (Note 4)	0.4%	December 1, 2023
		Kameido Fuji Building	3,000 (Note 4)	0.7%	June 27, 2024
		Hulic Shinjuku Building	26,350 (Note 4)	5.9%	June 27, 2025

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Office properties and Retail facilities	Office properties	Hulic Ginza Building	Chuo-ku, Tokyo	14,700 (Note 4)	3.3%	June 30, 2026
		Edogawabashi Fuji Building	Bunkyo-ku, Tokyo	3,084 (Note 4)	0.7%	June 30, 2026
		East Net Building	Koto-ku, Tokyo	19,100	4.2%	September 30, 2026
		Subtotal	-	231,181	51.4%	-
	Retail facilities	Oimachi Redevelopment Building (#2)	Shinagawa-ku, Tokyo	9,456	2.1%	February 7, 2014
		Oimachi Redevelopment Building (#1)	Shinagawa-ku, Tokyo	6,166 (Note 4)	1.4%	February 7, 2014
		Hulic Jingu-mae Building	Shibuya-ku, Tokyo	2,660	0.6%	February 7, 2014
		Hulic Todoroki Building	Setagaya-ku, Tokyo	1,200	0.3%	December 27, 2016
		HULIC &New SHIBUYA	Shibuya-ku, Tokyo	3,150 (Note 4)	0.7%	June 30, 2017
		HULIC &New SHINBASHI	Minato-ku, Tokyo	3,100	0.7%	November 1, 2017
		Hulic Shimura-sakaue	Itabashi-ku, Tokyo	7,556	1.7%	June 29, 2018
		Hulic Mejiro	Toshima-ku, Tokyo	5,670	1.3%	March 26, 2020
		Hulic Ginza World Town Building	Chuo-ku, Tokyo	8,163 (Note 4)	1.8%	June 30, 2026
		QUARTZ SHINSAIBASHI	Osaka-shi, Osaka	29,500 (Note 4)	6.6%	September 30, 2026
		Subtotal	-	76,621	17.0%	-
		Intermediate total	-	307,802	68.4%	-
Hotels		Sotetsu Fresa Inn Ginza 7 Chome	Chuo-ku, Tokyo	11,520	2.6%	September 16, 2016 November 1, 2017
		Sotetsu Fresa Inn Tokyo-Roppongi	Minato-ku, Tokyo	9,950	2.2%	November 1, 2017 December 1, 2023
		Hulic Tsukiji 3 Chome Building	Chuo-ku, Tokyo	6,972	1.6%	March 26, 2020
		Hulic Kaminarimon Building	Taito-ku, Tokyo	5,900	1.3%	December 22, 2023
		Grand Nikko Tokyo Bay Maihama	Urayasu-shi, Chiba	27,000 (Note 4)	6.0%	December 24, 2024
		Asakusa View Hotel	Taito-ku, Tokyo	38,000	8.4%	September 30, 2025
		Intermediate total		99,342	22.1%	-
Assets for other uses	Private nursing homes	Aria Matsubara	Setagaya-ku, Tokyo	3,244	0.7%	February 7, 2014
		Trust Garden Sakurashinmachi	Setagaya-ku, Tokyo	2,850	0.6%	February 7, 2014
		Trust Garden Suginami Miyamae	Suginami-ku, Tokyo	2,760	0.6%	February 7, 2014
		Himedie Residence The Garden Tokiwamatsu	Shibuya-ku, Tokyo	3,030	0.7%	September 1, 2016
		Sompo Care La vie Re Kita-kamakura	Kamakura-shi, Kanagawa	1,780	0.4%	June 30, 2017
		Charm Suite Shinjukutoyama	Shinjuku-ku, Tokyo	3,323	0.7%	September 27, 2019
		Charm Suite Shakujiioken	Nerima-ku, Tokyo	3,200	0.7%	September 12, 2019
		Hulic Chofu	Chofu-shi, Tokyo	3,340	0.7%	March 31, 2021
		Aristage Kyodo	Setagaya-ku, Tokyo	9,000 (Note 4)	2.0%	November 1, 2021
		Granda Gakugeidaigaku	Meguro-ku, Tokyo	2,200	0.5%	March 31, 2022

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Assets for other uses	Private nursing homes	Charm Premier Den-en-Chofu	Setagaya-ku, Tokyo	2,550	0.6%	March 30, 2023
		Sonare Shakujii	Nerima-ku, Tokyo	2,400	0.5%	March 30, 2023
		Hospitalment Hongo	Bunkyo-ku, Tokyo	2,884	0.6%	January 16, 2026
		Subtotal	-	42,561	9.5%	-
	Intermediate total		-	42,561	9.5%	-
Total of the portfolio			-	449,705	100.0%	-

Notes:

1. “(Anticipated) Acquisition price” is the purchase price noted in the purchase and sale agreement for each asset held and the Property (total value in the event that the acquisition takes place over multiple times), rounded to the nearest million yen. The acquisition price does not include consumption or local taxes, or the costs and expenses related to the acquisition.
2. “Investment ratio” represents the percentage of the (anticipated) acquisition price for each asset held and the Property (total value in the event that the acquisition takes place over multiple times) to the total (anticipated) acquisition price, rounded to the first decimal place.
3. “(Anticipated) Acquisition date” is the anticipated date of acquisition stated in the relevant purchase and sale agreement for each asset held and the Property.
4. The figure is based on the ratio of sectional ownership interest or quasi co-ownership interest owned by Hulic Reit in the properties.