

HULIC REIT, INC.

Translation Purposes Only

March 10, 2026

To All Concerned Parties

Name of REIT Issuer:
Hulic Reit, Inc.
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Contact:
Asset Management Company
Hulic REIT Management Co., Ltd.
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Notice concerning the Transfer of Properties

TOKYO, March 10, 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 today made the decision to transfer (“Transfer”) the properties listed below (the “Properties,” or each, the “Property”).

The counterparty to the Transfer of the Property is an Interested Person (as defined in item 3 of Notes 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 Transfer 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 Transfer.

1. Overview of the Transfer

(1) Category	(2) Property name	(3) Location	(4) Asset planned for transfer	(5) Anticipated transfer price (Millions of yen) (Note 1)	(6) Estimated book value (Millions of yen) (Note 2)	(7) Transfer difference (Millions of yen) (Note 3)
Assets for other uses						
Network centers	Tabata Network Center	Kita-ku, Tokyo	Real estate trust beneficiary rights	1,650	1,331	+318
	Hiroshima Network Center	Hiroshima-shi, Hiroshima		1,250	986	+263
	Atsuta Network Center	Nagoya-shi, Aichi		1,040	920	+119
	Sapporo Network Center	Sapporo-shi, Hokkaido		2,700	2,432	+267
	Keihanna Network Center	Kizukawa-shi, Kyoto		1,360	1,139	+220
Total		—	—	8,000	6,811	+1,188

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(8) Transfer decision date	: March 10, 2026
(9) Date of purchase and sale agreement	: March 10, 2026
(10) Anticipated transfer date (Note 4)	: March 16, 2026
(11) Payment date (Note 4)	: Same day as the scheduled transfer date described in (10)
(12) Counterparty to the transfer	: Hulic Co., Ltd. (Note 5)
(13) Presence of intermediary	: None
(14) Settlement method	: Full payment upon delivery

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 anticipated transfer date rounds down units of less than one million yen.
3. The difference between the anticipated transfer price and estimated book value rounds down units of less than one million yen.
4. The anticipated transfer date and payment date are stated in the purchase and sale agreement.
5. Hulic Co., Ltd. is an Interested Person of Hulic REIT Management, and is an interested party according to Hulic REIT Management’s Regulations on Transactions with Interested Parties.

2. Reason for the Transfer

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.

Regarding the Tabata Network Center and the other network centers, totaling five properties, similar to the Chiba Network Center transferred as of March 3, 2025, and the Ikebukuro Network Center and Nagano Network Center transferred as of September 8, 2025, although long-term stable income can be secured through long-term fixed-term lease agreements, the buildings have aged considerably, and there is a possibility that repair costs and the like will increase in the future, leading to a decline in profitability. In addition, the properties were acquired in 2014, the year of the IPO, and they retain a reasonable amount of unrealized gains, so we believe that realizing the capital gains and returning them to the unitholders will contribute to enhancing unitholder value, and thus we have decided on this transfer.

3. Overview of the Property

For information on the Asset planned for transfer, please refer to the table for each Property in “Chapter 1. Fund Information, Part 1. Fund status, 5. Status of operation, (2) Invested assets, (3) Other primary invested assets, I. Overview of Property, etc.” in the securities report submitted on November 20, 2025.

4. Overview of the counterparty of the Transfer

Trade name	Hulic Co., Ltd.
Location	7-3 Nihonbashi Odenmachi, Chuo-ku, Tokyo
Name and title of representative	President, Representative Director Takaya Maeda
Primary business lines	Holding, lease, purchase, and sale of real estate and brokerage services
Paid-in capital	111,609 million yen (as of December 31, 2025)
Date of establishment	March 26, 1957
Net assets	939,180 million yen (as of December 31, 2025)
Total assets	3,506,068 million yen (as of December 31, 2025)
Major shareholders and shareholding ratios	The Master Trust Bank of Japan, Ltd. (Trust Account) (10.85%), Meiji Yasuda Life Insurance Company (6.21%), Fuyo General Lease Co., Ltd. (5.30%), Yasuda Real Estate Co., Ltd. (4.01%) (as of December 31, 2025)

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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 (26,350 million yen), transferred one property (7,950 million yen) and transferred a part of property (23,450 million yen) in the fiscal period ended August 31, 2025, and acquired one property (38,000 million yen), transferred two properties (5,700 million yen) and transferred a part of property (37,520 million yen) in the fiscal period ended February 28, 2026, from/to Hulic Co., Ltd.
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.

5. Future outlook

The Transfer of the Property will not have a material impact on the outlook for the financial results for the fiscal period ending August 31, 2026 (March 1, 2026 to August 31, 2026), so there will be no change to the forecasts of financial results.

A part of the proceeds from the Transfer will be used for partial early repayment of borrowing. For details, please refer to "Notice concerning Partial Early Repayment of Borrowing" announced today.

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6. Summary of Appraisal Report

• Tabata Network Center

Appraisal value	1,560 million yen (Note 1)
Appraiser	Japan Real Estate Institute
Date of valuation	August 31, 2025

(Millions of yen)

Item	Breakdown	Remarks
Appraisal value based on income method (Note 2)	1,560	Estimated with appraisal value based on direct capitalization method and appraisal value based on DCF method handled equally
Appraisal value based on direct capitalization method	1,560	
(1) Operating revenue	90	
Potential gross income	90	The lease income is estimated based on the rent under the current lease agreement, which is considered to be stable over the medium to long term
Losses from vacancy, etc.	-	
(2) Operating expenses	14	
Maintenance and management fee/PM fee (Note 3)	1	Estimated based on compensation rates for similar properties and the unique characteristics and other factors of the target property
Utility expenses	-	
Repair expenses	1	Estimated in reference to past results, and in consideration of future management and operation plans, expense levels for similar real estate, and average annual repair and renewal expenses in engineering reports
Tenant recruitment/solicitation expenses, etc.	-	
Taxes and public dues	11	Estimated based on materials related to taxes and public dues and burden adjustment measures, etc.
Insurance premium	0	Estimated based on insurance premium rates, etc., for similar buildings
Other expenses	-	
(3) Net operating income (NOI: (1) - (2))	76	
(4) Profit from security deposits	0	Valued by assessing the number of months of stable security deposits over the medium to long term based on the number of months of security deposits under current lease terms and at the time of new contracts, multiplying by the occupancy rate, and multiplying by the investment yield
(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))	73	
Cap rate	4.7%	Estimated by adjusting the base yield in each district by spreads based on factors such as the site conditions, building conditions, and other conditions of the target property, while taking into account aspects including future uncertainty and implied yield for similar real estate properties
Appraisal value based on DCF method	1,550	
Discount rate	4.4%	Estimated based on the investment yield for similar real estate transactions, after taking into consideration the individuality of the target real estate, etc.

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Terminal cap rate	4.8%	Estimated based on the investment yields of similar properties, after taking into comprehensive consideration factors, including future trends in investment yields, risks of the target property as an investment target, general forecasts on economic growth in the future, and trends in real estate price and rents
Appraisal value based on cost method (Note 2)	1,860	
Ratio of land	86.7 %	
Ratio of building	13.3 %	

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

1. Appraisal value based on the income method that reflects the profitability and investment return of the Property is used.
2. Appraisal value figures have been rounded to the nearest million yen. Note that these figures are not the revenue and expenses forecast by Hulic Reit or Hulic REIT Management.
3. The maintenance and management fee and PM fee stated above are combined, because individual disclosure of the maintenance and management fee and PM fee amount levels may affect the other transactions of each contractor with respect to building management and PM services, which could pose an obstacle to the efficient performance of services by Hulic Reit and could harm unitholder interests.

• Hiroshima Network Center

Appraisal value	1,160 million yen (Note 1)
Appraiser	Japan Real Estate Institute
Date of valuation	August 31, 2025

(Millions of yen)

Item	Breakdown	Remarks
Appraisal value based on income method (Note 2)	1,160	Estimated with appraisal value based on direct capitalization method and appraisal value based on DCF method handled equally
Appraisal value based on direct capitalization method	1,160	
(1) Operating revenue	88	
Potential gross income	88	The rent based on the current lease contract was judged to be reasonable in balance with the rent level of the target property and similar properties, etc., and rental income was recorded accordingly.
Losses from vacancy, etc.	-	
(2) Operating expenses	17	
Maintenance and management fee/PM fee (Note 3)	3	Estimated based on compensation rates for similar properties and the unique characteristics and other factors of the target property
Utility expenses	-	
Repair expenses	2	Estimated in reference to past results, and in consideration of future management and operation plans, expense levels for similar real estate, and average annual repair and renewal expenses in engineering reports
Tenant recruitment/solicitation expenses, etc.	-	
Taxes and public dues	12	Estimated based on materials related to taxes and public dues and burden adjustment measures, etc.
Insurance premium	0	Estimated based on insurance premium rates, etc., for similar buildings
Other expenses	-	

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(3) Net operating income (NOI: (1) - (2))	71	
(4) Profit from security deposits	0	Valued by assessing the number of months of stable security deposits over the medium to long term based on the number of months of security deposits under current lease terms and at the time of new contracts, multiplying by the occupancy rate, and multiplying by the investment yield
(5) Capital expenditures	5	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))	66	
Cap rate	5.7%	Estimated by adjusting the base yield in each district by spreads based on factors such as the site conditions, building conditions, and other conditions of the target property, while taking into account aspects including future uncertainty and implied yield for similar real estate properties
Appraisal value based on DCF method	1,150	
Discount rate	5.4%	Estimated based on the investment yield for similar real estate transactions, after taking into consideration the individuality of the target real estate, etc.
Terminal cap rate	5.8%	Estimated based on the investment yields of similar properties, after taking into comprehensive consideration factors, including future trends in investment yields, risks of the target property as an investment target, general forecasts on economic growth in the future, and trends in real estate price and rents
Appraisal value based on cost method (Note 2)	1,370	
Ratio of land	75.2 %	
Ratio of building	24.8 %	
Other matters considered by appraiser in determination of appraisal value	None	

Notes:

1. Appraisal value based on the income method that reflects the profitability and investment return of the Property is used.
2. Appraisal value figures have been rounded to the nearest million yen. Note that these figures are not the revenue and expenses forecast by Hulic Reit or Hulic REIT Management.
3. The maintenance and management fee and PM fee stated above are combined, because individual disclosure of the maintenance and management fee and PM fee amount levels may affect the other transactions of each contractor with respect to building management and PM services, which could pose an obstacle to the efficient performance of services by Hulic Reit and could harm unitholder interests.

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• Atsuta Network Center

Appraisal value	1,020 million yen (Note 1)
Appraiser	Japan Real Estate Institute
Date of valuation	August 31, 2025

(Millions of yen)

Item	Breakdown	Remarks
Appraisal value based on income method (Note 2)	1,020	Estimated with appraisal value based on direct capitalization method and appraisal value based on DCF method handled equally
Appraisal value based on direct capitalization method	1,020	
(1) Operating revenue	73	
Potential gross income	73	Rental income based on the terms of the lease agreement was recorded, taking into consideration the current lease agreement terms, rent levels of similar properties, etc.
Losses from vacancy, etc.	-	
(2) Operating expenses	14	
Maintenance and management fee/PM fee (Note 3)	2	Estimated based on compensation rates for similar properties and the unique characteristics and other factors of the target property
Utility expenses	-	
Repair expenses	2	Estimated in reference to past results, and in consideration of future management and operation plans, expense levels for similar real estate, and average annual repair and renewal expenses in engineering reports
Tenant recruitment/solicitation expenses, etc.	-	
Taxes and public dues	10	Estimated based on materials related to taxes and public dues and burden adjustment measures, etc.
Insurance premium	0	Estimated based on insurance premium rates, etc., for similar buildings
Other expenses	-	
(3) Net operating income (NOI: (1) - (2))	60	
(4) Profit from security deposits	0	The amount based on the current rental conditions multiplied by the operating yield
(5) Capital expenditures	5	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))	55	
Cap rate	5.4%	Estimated by adjusting the base yield in each district by spreads based on factors such as the site conditions, building conditions, and other conditions of the target property, while taking into account aspects including future uncertainty and implied yield for similar real estate properties
Appraisal value based on DCF method	1,020	
Discount rate	5.1%	Estimated based on the investment yield for similar real estate transactions, after taking into consideration the individuality of the target real estate, etc.
Terminal cap rate	5.5%	Estimated based on the investment yields of similar properties, after taking into comprehensive consideration factors, including future trends in investment yields, risks of the target property as an investment target, general forecasts on economic growth in the future, and trends in real estate price and rents

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Appraisal value based on cost method (Note 2)	1,210	
Ratio of land	65.5 %	
Ratio of building	34.5 %	

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

1. Appraisal value based on the income method that reflects the profitability and investment return of the Property is used.
2. Appraisal value figures have been rounded to the nearest million yen. Note that these figures are not the revenue and expenses forecast by Hulic Reit or Hulic REIT Management.
3. The maintenance and management fee and PM fee stated above are combined, because individual disclosure of the maintenance and management fee and PM fee amount levels may affect the other transactions of each contractor with respect to building management and PM services, which could pose an obstacle to the efficient performance of services by Hulic Reit and could harm unitholder interests.

• Sapporo Network Center

Appraisal value	2,540 million yen (Note 1)
Appraiser	Japan Real Estate Institute
Date of valuation	August 31, 2025

(Millions of yen)

Item	Breakdown	Remarks
Appraisal value based on income method (Note 2)	2,540	Estimated with appraisal value based on direct capitalization method and appraisal value based on DCF method handled equally
Appraisal value based on direct capitalization method	2,540	
(1) Operating revenue	167	
Potential gross income	167	The rent based on the current lease contract was judged to be reasonable in balance with the rent level of the target property and similar properties, etc., and rental income was recorded accordingly.
Losses from vacancy, etc.	-	
(2) Operating expenses	35	
Maintenance and management fee/PM fee (Note 3)	2	Estimated based on compensation rates for similar properties and the unique characteristics and other factors of the target property
Utility expenses	-	
Repair expenses	2	Estimated in reference to past results, and in consideration of future management and operation plans, expense levels for similar real estate, and average annual repair and renewal expenses in engineering reports
Tenant recruitment/solicitation expenses, etc.	-	
Taxes and public dues	31	Estimated based on materials related to taxes and public dues and burden adjustment measures, etc.
Insurance premium	0	Estimated based on insurance premium rates, etc., for similar buildings
Other expenses	-	
(3) Net operating income (NOI: (1) - (2))	132	

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(4) Profit from security deposits	1	Valued by assessing the number of months of stable security deposits over the medium to long term based on the number of months of security deposits under current lease terms and at the time of new contracts, multiplying by the occupancy rate, and multiplying by the investment yield
(5) Capital expenditures	4	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))	129	
Cap rate	5.1%	Estimated by adjusting the base yield in each district by spreads based on factors such as the site conditions, building conditions, and other conditions of the target property, while taking into account aspects including future uncertainty and implied yield for similar real estate properties
Appraisal value based on DCF method	2,530	
Discount rate	4.8%	Estimated based on the investment yield for similar real estate transactions, after taking into consideration the individuality of the target real estate, etc.
Terminal cap rate	5.2%	Estimated based on the investment yields of similar properties, after taking into comprehensive consideration factors, including future trends in investment yields, risks of the target property as an investment target, general forecasts on economic growth in the future, and trends in real estate price and rents
Appraisal value based on cost method (Note 2)	2,790	
Ratio of land	90.2 %	
Ratio of building	9.8 %	

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

1. Appraisal value based on the income method that reflects the profitability and investment return of the Property is used.
2. Appraisal value figures have been rounded to the nearest million yen. Note that these figures are not the revenue and expenses forecast by Hulic Reit or Hulic REIT Management.
3. The maintenance and management fee and PM fee stated above are combined, because individual disclosure of the maintenance and management fee and PM fee amount levels may affect the other transactions of each contractor with respect to building management and PM services, which could pose an obstacle to the efficient performance of services by Hulic Reit and could harm unitholder interests.

• Keihanna Network Center

Appraisal value	1,360 million yen (Note 1)
Appraiser	Japan Real Estate Institute
Date of valuation	August 31, 2025

(Millions of yen)

Item	Breakdown	Remarks
Appraisal value based on income method (Note 2)	1,360	Estimated with appraisal value based on direct capitalization method and appraisal value based on DCF method handled equally
Appraisal value based on direct capitalization method	1,350	
(1) Operating revenue	94	

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Potential gross income	94	The lease income is estimated based on the rent under the current lease agreement, which is considered to be stable over the medium to long term
Losses from vacancy, etc.	-	
(2) Operating expenses	21	
Maintenance and management fee/PM fee (Note 3)	2	Estimated based on compensation rates for similar properties and the unique characteristics and other factors of the target property
Utility expenses	-	
Repair expenses	1	Estimated in reference to past results, and in consideration of future management and operation plans, expense levels for similar real estate, and average annual repair and renewal expenses in engineering reports
Tenant recruitment/solicitation expenses, etc.	-	
Taxes and public dues	17	Estimated based on materials related to taxes and public dues and burden adjustment measures, etc.
Insurance premium	0	Estimated based on insurance premium rates, etc., for similar buildings
Other expenses	-	
(3) Net operating income (NOI: (1) - (2))	73	
(4) Profit from security deposits	0	Valued by assessing the number of months of stable security deposits over the medium to long term based on the number of months of security deposits under current lease terms and at the time of new contracts, multiplying by the occupancy rate, and multiplying by the investment yield
(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))	70	
Cap rate	5.2%	Estimated by adjusting the base yield in each district by spreads based on factors such as the site conditions, building conditions, and other conditions of the target property, while taking into account aspects including future uncertainty and implied yield for similar real estate properties
Appraisal value based on DCF method	1,360	
Discount rate	4.9%	Estimated based on the investment yield for similar real estate transactions, after taking into consideration the individuality of the target real estate, etc.
Terminal cap rate	5.3%	Estimated based on the investment yields of similar properties, after taking into comprehensive consideration factors, including future trends in investment yields, risks of the target property as an investment target, general forecasts on economic growth in the future, and trends in real estate price and rents
Appraisal value based on cost method (Note 2)	1,230	
Ratio of land	62.8 %	
Ratio of building	37.2 %	

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

1. Appraisal value based on the income method that reflects the profitability and investment return of the Property is used.
2. Appraisal value figures have been rounded to the nearest million yen. Note that these figures are not the revenue and expenses

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forecast by Hulic Reit or Hulic REIT Management.

3. The maintenance and management fee and PM fee stated above are combined, because individual disclosure of the maintenance and management fee and PM fee amount levels may affect the other transactions of each contractor with respect to building management and PM services, which could pose an obstacle to the efficient performance of services by Hulic Reit and could harm unitholder interests.

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

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Reference Attachment Portfolio List after the Transfer of the Properties

Category	Property name	Location	Acquisition price (Millions of yen) (Note 1)	Investment ratio (%) (Note 2)	Acquisition date (Note 3)	
Office properties and Retail properties	Office properties	Hulic Kamiyacho Building	Minato-ku, Tokyo	4,973 (Note 4)	1.2%	February 7, 2014 March 15, 2016 October 16, 2018
		Hulic Kudan Building (Land)	Chiyoda-ku, Tokyo	11,100	2.7%	February 7, 2014
		Toranomon First Garden	Minato-ku, Tokyo	8,623 (Note 4)	2.1%	February 7, 2014
		Rapiros Roppongi	Minato-ku, Tokyo	6,210 (Note 4)	1.5%	February 7, 2014 September 16, 2016
		Hulic Takadanobaba Building	Toshima-ku, Tokyo	3,900	0.9%	February 7, 2014
		Hulic Kanda Building	Chiyoda-ku, Tokyo	3,780	0.9%	February 7, 2014
		Hulic Kandabashi Building	Chiyoda-ku, Tokyo	2,500	0.6%	February 7, 2014
		Hulic Kakigaracho Building	Chuo-ku, Tokyo	2,210	0.5%	February 7, 2014
		Ochanomizu Sola City	Chiyoda-ku, Tokyo	38,149 (Note 4)	9.2%	November 7, 2014 October 4, 2016
		Hulic Higashi Ueno 1 Chome Building	Taito-ku, Tokyo	2,678	0.6%	October 16, 2014 June 29, 2018
		Tokyo Nishi Ikebukuro Building	Toshima-ku, Tokyo	1,580 (Note 4)	0.4%	March 31, 2015
		Hulic Toranomon Building	Minato-ku, Tokyo	18,310	4.4%	December 25, 2015 September 1, 2016
		Hulic Shibuya 1 Chome Building	Shibuya-ku, Tokyo	5,100	1.2%	March 31, 2017
		Hulic Jimbocho Building	Chiyoda-ku, Tokyo	1,460	0.4%	April 28, 2017
		Hulic Gotanda Yamate-dori Building	Shinagawa-ku, Tokyo	3,450	0.8%	October 1, 2018
		Bancho House	Chiyoda-ku, Tokyo	2,750	0.7%	November 1, 2018
		Ebisu Minami Building	Shibuya-ku, Tokyo	2,420	0.6%	December 27, 2018
		Hulic Idabashi Building	Chiyoda-ku, Tokyo	1,450	0.3%	June 28, 2019
		Hulic Asakusabashi Building	Taito-ku, Tokyo	4,750 (Note 4)	1.1%	December 20, 2019
		Hulic Ebisu Building	Shibuya-ku, Tokyo	1,275	0.3%	December 20, 2019
		Hulic Ryogoku Building	Sumida-ku, Tokyo	5,610 (Note 4)	1.4%	March 26, 2020
		Hulic Asakusabashi Edodori	Taito-ku, Tokyo	5,420 (Note 4)	1.3%	March 26, 2020
		Hulic Nakano Building	Nakano-ku, Tokyo	3,200 (Note 4)	0.8%	October 16, 2020
		Hulic Ueno Building	Taito-ku, Tokyo	4,100 (Note 4)	1.0%	March 31, 2021
		Hulic Kojimachi Building	Chiyoda-ku, Tokyo	12,600 (Note 4)	3.0%	November 1, 2021
		Kichijoji Fuji Building	Musashino-shi, Tokyo	5,150 (Note 4)	1.2%	November 1, 2021
		Hulic Hachioji Building	Hachioji-shi, Tokyo	4,900 (Note 4)	1.2%	October 16, 2020
		Hulic Kobe Building	Kobe-shi, Hyogo	6,710 (Note 4)	1.6%	November 1, 2021
		Hulic Gotanda Building	Shinagawa-ku, Tokyo	6,162 (Note 4)	1.5%	October 28, 2022
		Hulic Oji Building	Kita-ku, Tokyo	5,300 (Note 4)	1.3%	March 1, 2023

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Office properties and Retail properties	Office properties	Hulic Kobunacho Building	Chuo-ku, Tokyo	10,970 (Note 4)	2.6%	July 3, 2023
		Hulic Komagome Building	Bunkyo-ku, Tokyo	1,930 (Note 4)	0.5%	December 1, 2023
		Kameido Fuji Building	Koto-ku, Tokyo	3,000 (Note 4)	0.7%	June 27, 2024
		Hulic Shinjuku Building	Shinjuku-ku, Tokyo	26,350 (Note 4)	6.4%	June 27, 2025
		Subtotal	-	228,069	55.0%	-
	Retail properties	Oimachi Redevelopment Building (#2)	Shinagawa-ku, Tokyo	9,456	2.3%	February 7, 2014
		Oimachi Redevelopment Building (#1)	Shinagawa-ku, Tokyo	6,166 (Note 4)	1.5%	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)	0.8%	June 30, 2017
		HULIC &New SHINBASHI	Minato-ku, Tokyo	3,100	0.7%	November 1, 2017
		Hulic Shimura-sakaue	Itabashi-ku, Tokyo	7,556	1.8%	June 29, 2018
		Hulic Mejiro	Toshima-ku, Tokyo	5,670	1.4%	March 26, 2020
	Subtotal	-	38,958	9.4%	-	
	Intermediate total	-	267,027	64.4%	-	
Hotels	Sotetsu Fresa Inn Ginza 7 Chome	Chuo-ku, Tokyo	11,520	2.8%	September 16, 2016 November 1, 2017	
	Sotetsu Fresa Inn Tokyo-Roppongi	Minato-ku, Tokyo	9,950	2.4%	November 1, 2017 December 1, 2023	
	Hulic Tsukiji 3 Chome Building	Chuo-ku, Tokyo	6,972	1.7%	March 26, 2020	
	Hulic Kaminarimon Building	Taito-ku, Tokyo	5,900	1.4%	December 22, 2023	
	Grand Nikko Tokyo Bay Maihama	Urayasu-shi, Chiba	27,000 (Note 4)	6.5%	December 24, 2024	
	Asakusa View Hotel	Taito-ku, Tokyo	38,000	9.2%	September 30, 2025	
	Subtotal	-	99,342	24.0%	-	
Assets for other uses	Private nursing homes	Aria Matsubara	Setagaya-ku, Tokyo	3,244	0.8%	February 7, 2014
		Trust Garden Youganomori	Setagaya-ku, Tokyo	5,390	1.3%	February 7, 2014
		Trust Garden Sakurashinmachi	Setagaya-ku, Tokyo	2,850	0.7%	February 7, 2014
		Trust Garden Suginami Miyamae	Suginami-ku, Tokyo	2,760	0.7%	February 7, 2014
		Trust 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	0.8%	September 27, 2019
		Charm Suite Shakujiiikoen	Nerima-ku, Tokyo	3,200	0.8%	September 12, 2019

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Assets for other uses	Private nursing homes	Hulic Chofu	Chofu-shi, Tokyo	3,340	0.8%	March 31, 2021
		Aristage Kyodo	Setagaya-ku, Tokyo	9,000 (Note 4)	2.2%	November 1, 2021
		Granda Gakugeidaigaku	Meguro-ku, Tokyo	2,200	0.5%	March 31, 2022
		Charm Premier Den-en-Chofu	Setagaya-ku, Tokyo	2,550	0.6%	March 30, 2023
		Sonare Shakujii	Nerima-ku, Tokyo	2,400	0.6%	March 30, 2023
		Hospitalment Hongo	Bunkyo-ku, Tokyo	2,884	0.7%	January 16, 2026
		Subtotal	-	47,951	11.6%	-
	Intermediate total	-	47,951	11.6%	-	
Total of the portfolio		-	414,320	100.0%	-	

Notes:

1. “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 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 acquisition price, rounded to the first decimal place.
3. “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.