

# HULIC REIT, INC.

Translation Purposes Only

June 25, 2026

To All Concerned Parties

Name of REIT Issuer:  
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Asset Management Company  
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## **Notice concerning the Acquisition and Transfer of Properties by Exchanging, etc.**

TOKYO, June 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”.

The counterparty to the Exchange 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.

### **1. Overview of the Exchange**

#### **(1) Overview of the Acquisition (Exchange)**

(a) Category	(b) Property name	(c) Location	(d) Asset planned for acquisition	(e) Anticipated acquisition price (Millions of yen) (Note 1)	(f) Presence of Intermediary
<b>Offices and Retails</b>					
Offices	Hulic Ginza Building	Chuo-ku, Tokyo	Real estate trust beneficiary rights (Note 2)	14,700	None
Retails	Hulic Ginza World Town Building	Chuo-ku, Tokyo	Real estate trust beneficiary rights (Note 3)	8,163	None
Total		-	-	22,863	-

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Notes:

1. “Anticipated acquisition price” does not include consumption or local taxes or the costs and expenses related to the acquisition.
2. The Property consists of a condominium building comprising a “retail and office portion” and a “hotel portion.” The interest to be acquired by Hulic REIT is a 49.0% quasi co-ownership interest in the trust beneficiary interest, the trust assets of which are the sectional ownership of the “retail and office portion” and the site rights corresponding to the “retail and office portion” (73.46%).  
With respect to the bylaw-designated common areas, Hulic REIT’s ownership interest is 49.0% of the proportion corresponding to the “retail and office portion” (73.46%).
3. The quasi co-ownership interest is 20.0% of the trust beneficiary interest in a single building and its site as trust assets.

(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
Offices and Retails							
Offices	Hulic Kamiyacho Building	Minato-ku, Tokyo	Real estate trust beneficiary rights (Note 4)	6,030	4,964	+24	None
Offices	Hulic Kudan Building (Land)	Chiyoda-ku, Tokyo	Real estate trust beneficiary rights	15,300	11,191		None
Total		-	-	21,330	16,155	-	-

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 9.0% 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     | : June 25, 2026  |
| (c) Date of exchange agreement | : June 25, 2026  |
| (d) Scheduled exchange date    | : June 30, 2026 (Note 2)   |
| (e) Settlement method          | : Full payment upon exchange   |
| (f) Exchange difference        | : The exchange difference (1,533 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 a total amount of 5,056 million yen (Note 4) will be recognized as a special tax-deferred reserve in relation to Hulic Ginza Building and Hulic Ginza World Town Building, 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 Hulic Ginza Building and Hulic Ginza World Town Building is expected to be |

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11,772 million yen (Note 4) and 6,034 million yen (Note 4), respectively, 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 June 25, 2026 and are subject to change. Amounts are rounded down to the nearest million yen.

## 2. Overview of the Acquisition

(1) Category	: Offices
(2) Property name	: Edogawabashi Fuji Building
(3) Location	: Bunkyo-ku, Tokyo
(4) Assets scheduled to be acquired	: Real estate trust beneficiary rights (Note 1)
(5) Anticipated acquisition price (Millions of yen)	: 3,084 (Note 2)
(6) Seller	: Fuyo General Lease Co., Ltd.
(7) Presence of Intermediary	: None
(8) Acquisition decision date	: June 25, 2026
(9) Date of purchase and sale agreement	: June 25, 2026
(10) Anticipated acquisition date	: June 30, 2026 (Note 3)
(11) Payment date	: June 30, 2026 (Note 3)
(12) Acquisition funds	: Borrowings (Note 4) and cash on hand
(13) Settlement method	: Full payment upon delivery

Notes:

1. The quasi co-ownership interest is 90.0% of the trust beneficiary interest in a single building and its site as trust assets.
2. "Anticipated acquisition price" does not include consumption or local taxes or the costs and expenses related to the acquisition.
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 Hulic Ginza Building and Hulic Ginza World Town Building based on the following factors:

#### (a) Hulic Ginza Building

##### i. Characteristics of the location

The Property is directly connected to Ginza-itchohome Station on the Tokyo Metro Yurakucho Line and offers excellent accessibility. It is also located on a three-sided corner lot fronting Chuo-dori and Ginza Yanagi-dori, providing high visibility.

Chuo-dori, where the Property is situated, is one of Japan's premier brand streets, home to major

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commercial facilities such as Mitsukoshi and Matsuya. It is a street lined with top-tier flagship stores, accommodating a wide range of retail categories, including watches and jewelry, menswear, bags, shoes, and eyewear.

Ginza Yanagi-dori features a diverse mix of tenants, including tourism-oriented retail shops, popular restaurants, and showroom-style stores, creating a lively yet approachable atmosphere despite its Ginza location.

## ii. Characteristics of the property

The Property is a mid-size office building completed in August 2025, comprising 12 above-ground floors with three basement levels, with a total floor area of approximately 11,912 m<sup>2</sup> (approximately 3,603 tsubo) and a typical floor plate of approximately 200 tsubo. In the surrounding area, buildings completed since 2020 account for less than 10% of the total stock, with older buildings comprising the majority. Accordingly, the Property has an advantage in terms of building age and is considered to possess strong competitiveness, including its location.

Retail tenants on the commercial floors (from the first basement level to the second floor) include luxury jewelry brands such as Harry Winston and Van Cleef & Arpels (both ranked among the world's top five jewelry brands). The office floors (from the third to the sixth floors) provide open spaces facing three streets, allowing subdivisions into up to three units.

The Property is a condominium building (unit ownership structure), and Hulic Reit will acquire a 49% quasi co-ownership interest in the trust beneficiary interest, the trust assets of which consist of the unit ownership of the commercial floors (B1–2F), the office floors (3F–6F), and the elevator halls for office use (B2F and 1F), as well as the corresponding site rights.

The Property actively incorporates energy-saving technologies, including advanced energy utilization using a water-based heat source system, the adoption of heat recovery air conditioning systems, enhanced building envelope performance through Low-E double glazing, and the use of high-efficiency lighting fixtures. As a result, the Property has obtained “ZEB Oriented” certification for the entire building and “ZEB Ready” certification for the office portion.

In terms of business continuity planning (BCP), the Property adopts a vibration-controlled structure using viscous damping walls, achieving seismic performance equivalent to 1.5 times the standard level required under the Building Standards Act (Seismic Safety Classification I). In addition, a dual power receiving system (primary and backup lines) is employed, and in the event of a power outage due to a disaster, emergency power supply enables continuous power provision for up to 72 hours.

## (b) Hulic Ginza World Town Building

### i. Characteristics of the location

The Property is located a one-minute walk from Ginza Station on the Tokyo Metro Ginza Line and offers excellent accessibility. It is situated in a prime location in the Ginza area, specifically along Chuo-dori in Ginza 5-chome. With GINZA SIX to the south and flagship stores of top-tier luxury brands in the vicinity, the Property benefits from a highly promising location for street-level retail.

This location, positioned along Chuo-dori and near the Ginza 4-chome intersection, enjoys an extremely high level of foot traffic and is a rare and highly sought-after area. The surrounding area, including neighboring districts, has been experiencing strong momentum supported by robust consumer trends, including inbound tourism demand. In addition to Chuo-dori frontages, potential redevelopment and rebuilding projects are anticipated not only along the main street but also in the surrounding back areas.

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## ii. Characteristics of the property

The Property is a retail facility completed in March 1982, comprising eight above-ground floors with two basement levels, with a total floor area of approximately 4,033 m<sup>2</sup> (approximately 1,220 tsubo) and a typical floor plate of approximately 114 tsubo.

Renovation work is currently underway for the street-level retail space on the first to fourth floors, and a lease agreement has been executed with the Italian luxury brand PRADA (Prada Japan Co., Ltd.), with the lease term commencing on July 1, 2026. Retail and service tenants occupy the first basement floor and the fifth to seventh floors. With respect to the currently vacant eighth floor, a lease agreement has been executed with a clinic, with the lease term commencing on August 1, 2026.

Although the façade frontage along Chuo-dori is approximately 14 meters, the exterior design differs between the second to fourth floors and the upper floors, creating a visually distinctive appearance. Combined with the scarcity of the location, the Property is considered to have strong potential as a street-level retail asset.

## (2) Reason for Transfer (Exchange)

### (a) Hulic Kamiyacho Building

Although the Property is conveniently located a one-minute walk from Kamiyacho Station and possesses a certain level of competitiveness, the building is more than 40 years old. As a result, capital expenditures and repair costs are expected to increase, which may lead to a decline in profitability going forward.

Accordingly, the decision was made to transfer the remaining entire interest (9% quasi co-ownership interest), as reducing future cost burdens is considered to contribute to enhancing unitholder value.

### (b) Hulic Kudan Building (Land)

Although the Property is capable of generating stable income, it is subject to a long-term fixed-term land lease agreement (lease expiration date: February 6, 2063), making it difficult to expect improvements in profitability. Accordingly, the decision was made to proceed with the transfer.

## 4. Reason for the Acquisition

### (1) Characteristics of the location

The Property is located approximately a one-minute walk from Edogawabashi Station on the Tokyo Metro Yurakucho Line. It occupies a three-sided corner site fronting Mejiro-dori and Edogawabashi-dori, offering good visibility.

The surrounding area includes Edogawa Park (Bunkyo City), Hotel Chinzanso Tokyo, and the Hatoyama Hall. As residential developments are concentrated in the vicinity of Edogawabashi Station, the location is expected to benefit from a certain level of demand for small office spaces and customer-facing offices catering to residents.

### (2) Characteristics of the property

The Property is a small office building completed in October 1983, comprising seven above-ground floors with one basement level, with a total floor area of approximately 2,929 m<sup>2</sup> (approximately 886 tsubo) and a typical floor plate of approximately 160 tsubo.

The surrounding market also contains many older buildings of similar vintage. The Property is considered to possess a certain level of competitiveness due to its proximity to the nearest station, as well as its location on a corner site at the intersection of major thoroughfares, providing good visibility from the surrounding area.

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## 5. Overview of the Properties

### (1) Assets planned for acquisition

#### • Hulic Ginza Building (Note 1)

Specified assets category	Real estate trust beneficiary rights	
Anticipated acquisition price	14,700 million yen	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Date trust initiated	June 30, 2026	
Expiration date of trust period	June 30, 2036	
Nearest station	Directly connected to Ginza-itcho Station on the Tokyo Metro Yurakucho Line	
Address (domicile)	1-7-10 Ginza, Chuo-ku, Tokyo	
Land	Lot number	1-4-6 Ginza, Chuo-ku, Tokyo and others
	Building-to-land ratio	100% (Note 2)
	Floor-area ratio	1100% (Note 3)
	Zoning	Commercial area
	Site area	1,022.44 m <sup>2</sup> (Note 4)
	Type of ownership	Ownership (Site Rights) (49.0% quasi co-ownership interest) (Note 5)
Building	Completed	August 2025
	Structure	S/SRC
	Number of floors	12F/B3
	Use	Hotel, Stores, Office
	Total floor space	11,912.43 m <sup>2</sup> (Note 6)
	Number of parking spaces	48
	Type of ownership	Unit ownership (49.0% quasi co-ownership interest) (Note 7)
Collateral	None	
PM company	Hulic Co., Ltd. (anticipated) (Note 8)	
Master lease company	Hulic Co., Ltd. (anticipated) (Note 8)	
Appraisal value (Date of valuation)	17,199 million yen (Note 9) (June 1, 2026)	
Appraisal company	Japan Real Estate Institute	
PML	4.3 % (Note 10)	
Details of Tenant (Note 11)		
Total leased floor space	2,279.32 m <sup>2</sup> (Note 12)	
Total leasable floor space	2,279.32 m <sup>2</sup> (Note 12)	
Occupancy rate	100.0%	
Main tenant	ALBION Co., Ltd.	
Total number of tenants	3	
Total lease income (annualized)	529 million yen (Note 12) (Note 13)	
Lease and guarantee deposits	529 million yen (Note 12) (Note 14)	
Special remarks	(a) Among the unit owners, if a unit owner intends to transfer its owned portion to a third party, the other unit owners are granted a right of first negotiation. (b) Among the quasi co-owners, a right of first negotiation is granted with respect to the mutual acquisition of each other's quasi co-ownership interests.	

#### Notes:

- The information stated is based on details known as of June 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.
- Although the designated floor area ratio of the land of the Property is originally 800%, it has been relaxed to 1,100% due to its designation as a high-utilization district (Ginza District).
- 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.
- The proportion of site rights is 73.46%.
- The figures are based on information stated in the registry. In addition, the total floor area of the entire building is stated.

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7. The Property is a condominium building consisting of a “retail/office portion” and a “hotel portion.” Hulic Reit will acquire a 49.0% quasi co-ownership interest in the trust beneficiary interest, the trust assets of which consist of the unit ownership of the retail/office portion and the corresponding site rights (73.46%). In addition, with respect to the designated common areas, Hulic Reit’s ownership interest is 49.0% of the portion corresponding to the retail/office portion (73.46%).
8. Hulic Co., Ltd. is an interested party, etc. of Hulic REIT Management and constitutes an interested party under Hulic REIT Management’s internal rules on transactions with interested parties.
9. The amount corresponding to the quasi co-ownership interest that Hulic Reit plans to acquire is stated.
10. Based on the earthquake PML evaluation report prepared by Sompo Risk Management Inc.
11. 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.
12. The figures corresponding to the quasi co-ownership interest that Hulic Reit plans to acquire are stated.
13. Annualized figures are calculated by multiplying by 12 the total monthly rent under each lease agreement with end tenants (limited to base rent and including common area charges, while excluding fees for warehouses, signage, parking, etc., and disregarding free rent, etc.). The amounts are rounded to the nearest million yen and exclude consumption taxes and other taxes.
14. The total amount of security deposits and guarantee money under each lease agreement with end tenants is rounded to the nearest million yen.

• Hulic Ginza World Town Building (Note 1)

Specified assets category		Real estate trust beneficiary rights
Anticipated acquisition price		8,163 million yen
Trustee		Sumitomo Mitsui Trust Bank, Limited
Date trust initiated		June 30, 2026
Expiration date of trust period		June 30, 2036
Nearest station		1 minute walk from Ginza Station on the Tokyo Metro Ginza Line
Address (domicile)		5-8-17 Ginza, Chuo-ku, Tokyo
Land	Lot number	5-1-27 Ginza, Chuo-ku, Tokyo and others
	Building-to-land ratio	100% (Note 2)
	Floor-area ratio	800%
	Zoning	Commercial area
	Site area	513.04 m <sup>2</sup> (Note 3)
	Type of ownership	Ownership (20.0% quasi co-ownership interest)
Building	Completed	March 1982 (Note 4)
	Structure	SRC
	Number of floors	8F/B2
	Use	Stores
	Total floor space	4,032.58 m <sup>2</sup> (Note 5)
	Number of parking spaces	7
	Type of ownership	Ownership (20.0% quasi co-ownership interest)
Collateral		None
PM company		Hulic Co., Ltd. (anticipated) (Note 6)
Master lease company		Hulic Co., Ltd. (anticipated) (Note 6)
Appraisal value (Date of valuation)		8,860 million yen (Note 7) (June 1, 2026)
Appraisal company		Japan Real Estate Institute
PML		6.9 % (Note 8)
Details of Tenant (Note 9)		
	Total leased floor space	294.78 m <sup>2</sup> (Note 10)
	Total leasable floor space	645.78 m <sup>2</sup> (Note 10)
	Occupancy rate	45.6% (Note 11)
	Main tenant	ECC Co., Ltd. (Note 12)
	Total number of tenants	4
	Total lease income (annualized)	37 million yen (Note 10) (Note 13)
	Lease and guarantee deposits	50 million yen (Note 10) (Note 14)

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Special remarks	<p>(a) Among the quasi co-owners, preferential negotiation rights are granted with respect to the mutual purchase of their quasi co-ownership interests.</p> <p>(b) The trustee plans to enter into a memorandum of understanding with the neighboring landowner(s) regarding, among other things, the maintenance of an indoor and outdoor through-passage accessible to the general public, including a portion of the first floor of the property, which connects “Chuo-dori,” adjoining the property, and “Azuma-dori,” adjoining land owned by others.</p>
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Notes:

1. The information stated is based on details known as of June 25, 2026 and reflects the status as of the scheduled acquisition date.
2. 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.
3. 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.
4. Seismic retrofitting work was completed in 2006, and the property has seismic performance equivalent to the current (new) seismic standards in terms of structure.
5. The information is based on entries in the land register. In addition, the total floor area of the entire building is stated.
6. 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.
7. The price corresponding to the quasi co-ownership interest that Hulic REIT plans to acquire is stated.
8. Based on the earthquake PML assessment report prepared by Sompo Risk Management Inc.
9. 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.
10. Figures corresponding to the quasi co-ownership interest that Hulic REIT plans to acquire are stated.
11. Figures are rounded to the nearest second decimal place. As of June 25, 2026, lease agreements have been executed with prospective tenants for currently vacant units, and the occupancy rate is expected to reach 100% as of August 1, 2026.
12. From July 1, 2026 onward, the tenant is expected to be Prada Japan Co., Ltd. (lease agreement executed).
13. 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.
14. The total amount of security deposits and guarantee money under each lease agreement with end tenants is rounded to the nearest million yen.

• Edogawabashi Fuji Building (Note 1)

Specified assets category		Real estate trust beneficiary rights
Anticipated acquisition price		3,084 million yen
Trustee		Mizuho Trust & Banking Co., Ltd.
Date trust initiated		December 1, 2023
Expiration date of trust period		June 30, 2036
Nearest station		1 minute walk from Edogawabashi Station on the Tokyo Metro Yurakucho Line
Address (domicile)		1-21-10 Sekiguchi, Bunkyo-ku, Tokyo
Land	Lot number	1-253-3 Sekiguchi, Bunkyo-ku, Tokyo
	Building-to-land ratio	100% (Note 2)
	Floor-area ratio	600% / 500% (Note 3)
	Zoning	Commercial area
	Site area	598.19 m <sup>2</sup> (Note 4)
	Type of ownership	Ownership (90.0% quasi co-ownership interest)
Building	Completed	October 1983
	Structure	SRC
	Number of floors	7F/B1
	Use	Bank
	Total floor space	2,928.88 m <sup>2</sup> (Note 5)
	Number of parking spaces	10
	Type of ownership	Ownership (90.0% quasi co-ownership interest)
Collateral		None
PM company		Hulic Co., Ltd. (anticipated) (Note 6)
Master lease company		Hulic Co., Ltd. (anticipated) (Note 6)

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Appraisal value (Date of valuation)	3,230 million yen (Note 7) (June 1, 2026)
Appraisal company	DAIWA REAL ESTATE APPRAISAL CO., LTD.
PML	7.2 % (Note 8)
Details of Tenant (Note 9)	
Total leased floor space	2,635.95 m <sup>2</sup> (Note 10)
Total leasable floor space	2,635.95 m <sup>2</sup> (Note 10)
Occupancy rate	100.0%
Main tenant	Mizuho Bank, Ltd.
Total number of tenants	1
Total lease income (annualized)	Undisclosed (Note 11)
Lease and guarantee deposits	Undisclosed (Note 11)
Special remarks	(a) Among the quasi co-owners, preferential negotiation rights are granted with respect to the mutual purchase of their quasi co-ownership interests. (b) Pursuant to the Bunkyo Ward Guidelines for Residential Land Development and the Construction of Medium- to High-Rise Buildings, the required number of parking spaces and bicycle parking spaces stipulated in the cooperation agreement submitted to the Mayor of Bunkyo Ward at the time of the construction of the property is secured through parking and bicycle parking facilities located on nearby land owned by a tenant. Accordingly, in the event that the lease agreement with such tenant is terminated, it will be necessary to separately secure alternative parking and bicycle parking spaces.

Notes:

- The information stated is based on details known as of June 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 floor area ratio (FAR) is 600% for portions within 30 meters from the northern and western road boundaries, and 500% for portions exceeding 30 meters.
- 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.
- 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 corresponding to the quasi co-ownership interest that Hulic REIT plans to acquire is stated.
- Based on the earthquake PML assessment report prepared by Sompō 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 and total number of tenants of the end tenants subleased by the master lease company.
- Figures corresponding to the quasi co-ownership interest that Hulic REIT plans to acquire are stated.
- Not disclosed as consent for disclosure has not been obtained from the end-tenants, etc.

(2) Assets planned for transfer

For details of Hulic Kamiyacho Building and Hulic Kudan Building (Land), 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.”

## 6. Overview of the counterparty of the Exchange and Acquisition

(1) The counterparty of the Exchange

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, leasing, purchasing, 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)

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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)
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 transferred five properties (8,000 million yen) in the fiscal period ending 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.

## (2) The counterparty of the Acquisition

Trade name	Fuyo General Lease Co., Ltd.
Location	Kojimachi Garden Tower, 5-1-1, Kojimachi, Chiyoda-ku, Tokyo
Name and title of representative	President & Chief Executive Officer Hiroaki Oda
Primary business lines	Provision of leasing and financing services for corporate clients and various solutions in the following business fields Real estate, Aircraft, Energy & Environment, BPO/ICT, Healthcare Mobility / Logistics, Circular Economy, Others
Paid-in capital	10,532 million yen (as of March 31, 2026)
Date of establishment	May 1, 1969
Net assets	568,309 million yen (as of March 31, 2026)
Total assets	3,843,725 million yen (as of March 31, 2026)
Major shareholders and shareholding ratios	Hulic Co., Ltd. (13.9%), The Master Trust Bank of Japan, Ltd. (Trust Account) (8.9%), Meiji Yasuda Life Insurance Company (8.4%), Retirement Benefit Trust managed by Mizuho Trust & Banking Co., Ltd. (Marubeni Corporation account); Custody Bank of Japan, Ltd. as a Trustee of Retruct (5.0%) (as of March 31, 2026)
Relationship with Hulic Reit and Hulic REIT Management	
Capital relationship	Not applicable.
Personnel relationship	Not applicable.
Transactional relationship	Hulic Reit acquired a property (2,884 million yen) in the fiscal period ended February 28, 2026 from Fuyo General Lease Co., Ltd.
Status as a related party	Not applicable.

# HULIC REIT, INC.

## 7. Status of the property acquirers

Status of the property acquires is as follows. In the table below, (i) the company name/name, (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
Hulic Ginza Building (1-7-10 Ginza, Chuo-ku, Tokyo)	(i) Hulic Co., Ltd. (ii) Parent company of Hulic REIT Management (iii) Newly built	Those other than a person with special interests	-
	- (Note)	-	-
	Land: March 1997, October 1989 Building: August 2025 (Newly built)	-	-
Hulic Ginza World Town Building (5-8-17 Ginza, Chuo-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	-
	Omitted as the current owner/trust beneficiary has owned the property for over a year	-	-
	January 2001	-	-
Edogawabashi Fuji Building (1-21-10 Sekiguchi, Bunkyo-ku, Tokyo)	(i) Fuyo General Lease Co., Ltd. (ii) Not applicable (iii) Acquired with the intention of investment	(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
	Omitted as the current owner/trust beneficiary has owned the property for over a year	Omitted as the current owner/trust beneficiary has owned the property for over a year	-
	December 2023	September 1998	-

(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.

## 8. Future Outlook

The Exchange and the Acquisition of the Properties 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) and the fiscal period ending February 28, 2027 (September 1, 2026 to February 28, 2027), so there will be no change to the forecasts of financial results.

# HULIC REIT, INC.

## 9. Summary of Appraisal Report

### (1) Assets planned for acquisition

#### • Hulic Ginza Building

Appraisal value	17,199 million yen (Note 1) (Note 2)
Appraiser	Japan Real Estate Institute
Date of valuation	June 1, 2026

(Millions of yen)

Item	Breakdown	Remarks
Appraisal value based on income method (Note 3)	35,100	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	35,800	
(1) Operating revenue	1,145	
Potential gross income	1,161	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.	16	Based on an assessed mid- to long-term stable occupancy rate level, it is adopted.
(2) Operating expenses	359	
Maintenance and management fee/PM fee (Note 4)	104	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	23	The amount is estimated based on past performance, with consideration given to factors such as the occupancy rate of the leasable area.
Repair expenses	4	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.	9	The amount is estimated based on an assessment of the assumed tenant turnover period.
Taxes and public dues	217	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	Expenses such as advertising fees and neighborhood association fees are recorded as other expenses.
(3) Net operating income (NOI: (1) - (2))	786	
(4) Profit from security deposits	11	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	8	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))	788	
Cap rate	2.2%	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.

# HULIC REIT, INC.

Appraisal value based on DCF method	34,400	
Discount rate	2.0%	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	2.3%	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)	35,800	
Ratio of land	88.5%	
Ratio of building	11.5%	

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

- The appraisal value based on income method, which reflects the earning capacity and investment profitability of the property, is adopted.
- The amount corresponding to the quasi co-ownership interest (49.0%) that Hulic Reit plans to acquire is rounded to the nearest million yen.
- The appraised value and related figures for the unit ownership building and its land are rounded to the nearest million yen. (The portion attributable to Hulic Reit corresponds to a 49.0% quasi co-ownership interest.) These figures do not represent forecasts of revenues or expenses by Hulic Reit or Hulic REIT Management.
- 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 Ginza World Town Building

Appraisal value	8,860 million yen (Note 1) (Note 2)
Appraiser	Japan Real Estate Institute
Date of valuation	June 1, 2026

(Millions of yen)

Item	Breakdown	Remarks
Appraisal value based on income method (Note 3)	44,300	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	44,300	
(1) Operating revenue	1,390	
Potential gross income	1,410	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.	20	Based on an assessed mid- to long-term stable occupancy rate level, it is adopted.
(2) Operating expenses	281	
Maintenance and management fee/PM fee (Note 4)	33	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	41	The amount is estimated based on past performance, with consideration given to factors such as the occupancy rate of the leasable area.
Repair expenses	4	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.

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Tenant recruitment/solicitation expenses, etc.	11	The amount is estimated based on an assessment of the assumed tenant turnover period.
Taxes and public dues	188	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	4	Off-site parking fees, neighborhood association fees, road occupancy fees, and similar items are included as other expenses.
(3) Net operating income (NOI: (1) - (2))	1,109	
(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) Imputed opportunity cost of security deposits	0	The amount is estimated by applying an investment yield to the security deposit placed in connection with the off-site parking lease agreement.
(6) Capital expenditures	10	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) - (6))	1,107	
Cap rate	2.5%	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	44,300	
Discount rate	2.2%	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	2.5%	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 3)	43,700	
Ratio of land	98.5%	
Ratio of building	1.5%	

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

- The appraisal value based on income method, which reflects the earning capacity and investment profitability of the property, is adopted.
- The amount corresponding to the quasi co-ownership interest (20.0%) that Hulic Reit plans to acquire is rounded to the nearest million yen.
- The price and numerical figures in the appraisal for the entire building and its land are rounded to the nearest million yen. (Of these, the portion attributable to Hulic Reit corresponds to a 20.0% quasi co-ownership interest.) These figures do not represent forecasts of revenues or expenses by Hulic Reit or Hulic REIT Management."
- 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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• Edogawabashi Fuji Building

Appraisal value	3,230 million yen (Note 1) (Note 2)
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Date of valuation	June 1, 2026

(Millions of yen)

Item	Breakdown	Remarks
Appraisal value based on income method (Note 2)	3,230	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)	3,290	
(1) Operating revenue (Note 4)	Undisclosed	
Potential gross income	Undisclosed	
Losses from vacancy, etc.	Undisclosed	
(2) Operating expenses (Note 4)	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))	133	
(4) Profit from security deposits	2	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	3	The amount is estimated with reference to renewal costs of comparable properties and recorded.
Net cash flow (NCF: (3) + (4) - (5))	132	
Cap rate	3.6%	The yield is primarily determined based on the method of comparison with transaction cases of comparable properties, while also taking into account various other factors, with reference to interviews with investors.
Appraisal value based on DCF method	3,200	
Discount rate	3.4%	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	3.8%	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.

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Appraisal value based on cost method (Note 2)	3,730	
Ratio of land	97.4%	
Ratio of building	2.6%	

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

- The appraisal value based on income method, which reflects the earning capacity and investment profitability of the property, is adopted.
- The amount corresponding to the quasi co-ownership interest (90.0%) that Hulic Reit plans to acquire is rounded to the nearest million yen.
- 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.
- In this appraisal, certain actual figures for which consent for disclosure has not been obtained from end tenants, etc. are referenced. Such information is not disclosed, as its disclosure may impair relationships of trust with end tenants and could make it difficult to maintain lease agreements and other arrangements over the long term.

## (2) Assets planned for transfer

### • Hulic Kamiyacho Building

Appraisal value	5,780 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)	5,780	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)	5,960	
(1) Operating revenue	2,870	
Potential gross income	3,043	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.	173	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	691	
Maintenance and management fee/PM fee (Note 4)	201	The amount is estimated with reference to cost levels of comparable properties and current contract amounts, and recorded.
Utility expenses	195	The amount is estimated based on cost levels of comparable properties and historical actual amounts, and recorded.
Repair expenses	49	The amount is estimated with reference to repair costs of comparable properties and recorded.
Tenant recruitment/solicitation expenses, etc.	18	The amount is recorded with reference to leasing costs of comparable properties, taking into account an assumed tenant turnover rate.
Taxes and public dues	210	The amount is recorded based on actual results, taking into account the burden level and trends in land prices.
Insurance premium	4	The amount is estimated with reference to insurance premiums of comparable properties and recorded.
Other expenses	14	The amount is estimated based on actual results and recorded.

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(3) Net operating income (NOI: (1) - (2))	2,179	
(4) Profit from security deposits	21	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	149	The amount is estimated with reference to renewal costs of comparable properties and recorded.
Net cash flow (NCF: (3) + (4) - (5))	2,051	
Cap rate	3.1%	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.
Appraisal value based on DCF method	5,700	
Discount rate	2.9%	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	3.3%	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)	5,730	
Ratio of leasehold interest	97.4%	
Ratio of building	2.6%	

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 amount corresponding to the quasi co-ownership interest (9.0%) that Hulich 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 Hulich Reit corresponds to a 9.0% quasi co-ownership interest.) These figures do not represent forecasts of revenues or expenses by Hulich Reit or Hulich REIT Management.
4. The property management and maintenance costs and PM fees are disclosed on a combined basis, as separate disclosures of these amounts may affect other transactions conducted by the respective service providers, potentially hindering the efficient operations of Hulich Reit and adversely affecting unitholders' interests.

# HULIC REIT, INC.

• Hulic Kudan Building (Land)

Appraisal value	14,100 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)	14,100	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 DCF method	14,000	
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	3.3%	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 direct capitalization method	14,100	
(1) Operating revenue	530	
Potential gross income	530	Revenue from rent under lease agreements is recognized.
Losses from vacancy, etc.	-	
(2) Operating expenses	80	
Maintenance and management fee/PM fee (Note 3)	3	Recognized by taking into account fee levels for comparable properties.
Utility expenses	-	
Repair expenses	-	
Tenant recruitment/solicitation expenses, etc.	-	
Taxes and public dues	77	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	-	
Other expenses	-	
(3) Net operating income (NOI: (1) - (2))	450	
(4) Profit from security deposits	3	
Net cash flow (NCF: (3) + (4))	453	
Cap rate	3.2%	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.
Price based on the allocation method (Note 2)	13,900	
Land value assuming vacant possession	17,400	
Land interest ratio	80%	
Other matters considered by appraiser in determination of appraisal value	None	

# HULIC REIT, INC.

Notes:

1. The appraisal value based on income method, which reflects the earning capacity and investment profitability of the property, is adopted.
2. Figures and amounts in the appraisal are rounded to the nearest million yen. These figures do not represent forecasts of revenues or other financial 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.

## 10. 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)
Hulic Ginza Building (Note 3)	Sompo Risk Management Inc.	June 2026	-	6
Hulic Ginza World Town Building (Note 3)	Tokio Marine dR Co., Ltd.		-	3
Edogawabashi Fuji Building (Note 3)	Sompo Risk Management Inc.		-	2

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>

# HULIC REIT, INC.

## Attachments

Reference Attachment 1

Reference Attachment 2

Map and Photo of the Properties

Portfolio List after the Exchange and the Acquisition of the Properties

# HULIC REIT, INC.

## Reference Attachment 1 Map and Photo of the Properties

- Hulic Ginza Building



# HULIC REIT, INC.

- Hulic Ginza World Town Building



# HULIC REIT, INC.

- Edogawabashi Fuji Building



# HULIC REIT, INC.

## 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)	
Offices and Retail	Offices	Toranomon First Garden	Minato-ku, Tokyo	8,623 (Note 4)	2.0%	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)	9.0%	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	4.3%	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	0.3%	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	0.6%	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)	1.3%	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)	1.2%	March 1, 2023		
Hulic Kobunacho Building	Chuo-ku, Tokyo	10,970 (Note 4)	2.6%	July 3, 2023		

# HULIC REIT, INC.

Offices and Retails	Offices	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)	6.2%	June 27, 2025
		Hulic Ginza Building	Chuo-ku, Tokyo	14,700 (Note 4)	3.5%	June 30, 2026
		Edogawabashi Fuji Building	Bunkyo-ku, Tokyo	3,084 (Note 4)	0.7%	June 30, 2026
		Subtotal	-	229,781	54.2%	-
	Retails	Oimachi Redevelopment Building (#2)	Shinagawa-ku, Tokyo	9,456	2.2%	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)	0.7%	June 30, 2017
		HULIC &New SHINBASHI	Minato-ku, Tokyo	3,100	0.7%	November 1, 2017
		Hulic Shimura-sakaue	Itabashi-ku, Tokyo	7,556	1.8%	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)	1.9%	June 30, 2026
		Subtotal	-	47,121	11.1%	-
	Intermediate total	-	276,902	65.3%	-	
	Hotels	Sotetsu Fresa Inn Ginza 7 Chome	Chuo-ku, Tokyo	11,520	2.7%	September 16, 2016 November 1, 2017
		Sotetsu Fresa Inn Tokyo-Roppongi	Minato-ku, Tokyo	9,950	2.3%	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	1.4%	December 22, 2023	
Grand Nikko Tokyo Bay Maihama		Urayasu-shi, Chiba	27,000 (Note 4)	6.4%	December 24, 2024	
Asakusa View Hotel		Taito-ku, Tokyo	38,000	9.0%	September 30, 2025	
Intermediate total		-	99,342	23.4%	-	
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 Shakujiioken	Nerima-ku, Tokyo	3,200	0.8%	September 12, 2019
		Hulic Chofu	Chofu-shi, Tokyo	3,340	0.8%	March 31, 2021
		Aristage Kyodo	Setagaya-ku, Tokyo	9,000 (Note 4)	2.1%	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	0.6%	March 30, 2023
		Hospitalment Hongo	Bunkyo-ku, Tokyo	2,884	0.7%	January 16, 2026
		Subtotal	-	47,951	11.3%	-
	Intermediate total	-	47,951	11.3%	-	
Total of the portfolio		-	-	424,195	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.