

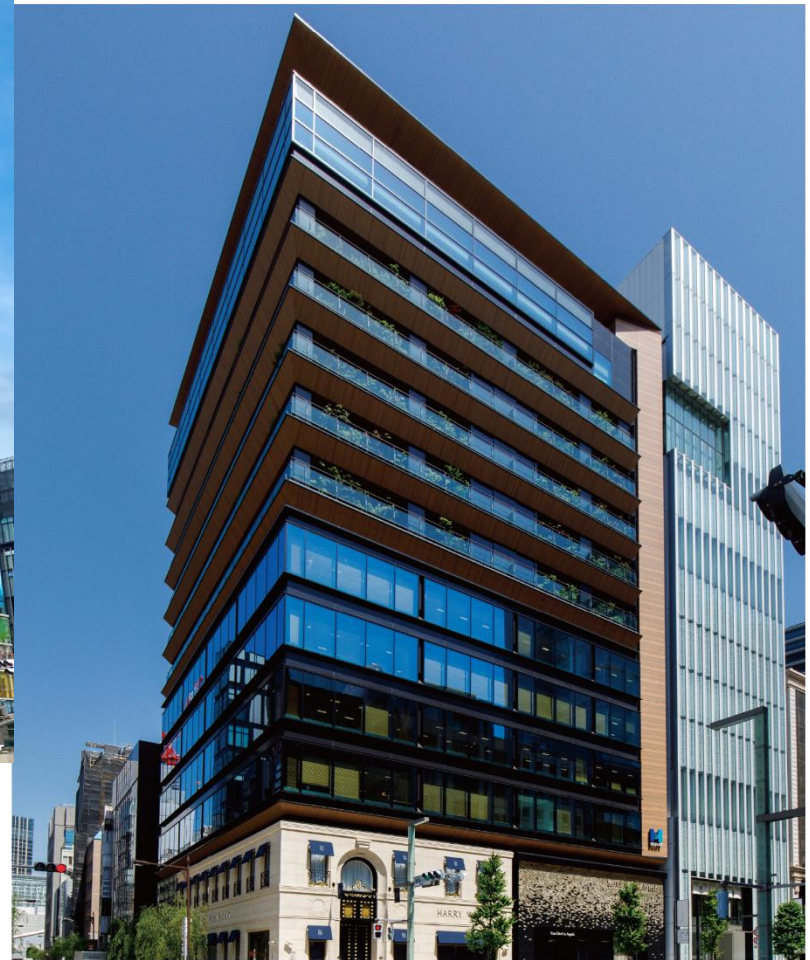
TOKYO GROWTH & STABILITY



The **25**th Fiscal Period
(Ended August 31, 2026)
Financial Results Briefing
October 19, 2026



HULIC REIT, INC.
Securities Code 3295



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I Executive Summary

External Growth

1

Restructuring of Portfolio through Asset Replacements

- Through exchanges and other means, 5 offices and urban retail facilities, including 2 properties located on Ginza's Chuo-dori and a property directly connected to Shinsaibashi Station ^(note), were acquired at **3.8%** in NOI yield before depreciation and **3.4%** in NOI yield after depreciation (both assumed after reduction entry).
(Note) As of Aug. 6, 2026, Operational Guidelines were partially revised to add 'regions with economic spheres comparable to the Tokyo metropolitan area' to the investment target area for retails.
- Transferred 5 office and private nursing home properties with limited prospects for future growth at NOI yields of **3.2%** before depreciation and **2.9%** after depreciation.

Internal Growth

2

Acceleration of Rent Increases in Offices and Retails

- Market rents in offices are accelerating toward increase, with the rent gap widening to **-8.3%** (**-3.2pt**, compared to the previous period).
- In the 25th FP (Aug. 2026), rent increases were achieved for **more than 9,000m²** in offices (previous period: approximately 7,800m²), achieving a rent increase of **+6.6%** (previous period: +5.4%) (excluding revisions based on original contract provisions without negotiation).
- Rent increases are also progressing for Retails, with the 27th FP (Aug. 2027) expected to see a **+23.6%** rent increase for **approximately 1,500m²**.

Internal Growth

3

Increase in Variable Rent Accepted at Hotels

- The total accepted variable rent for hotel properties in the 25th FP (Aug. 2026) was **¥616mn**, which is **+¥50mn (+8.9%)** above the forecast.
- At the Asakusa View Hotel, acquired in Sep. 2025, the renovated Executive Rooms (21st - 24th floors) saw their RevPAR for 25th FP (Mar. 2026–Aug. 2026) rise by **+152%** compared to the pre-renovation period (Mar. 2024–Aug. 2024). ^{*1}



Portfolio Restructuring is Progressing Smoothly Rental Growth Accelerates Mainly in Offices, Retails, and Hotels

▶ **Adjusted EPU^{*2} for the 25th FP (Aug. 2026) Was ¥3,455
+¥100 (+3.0%) Upside from the Forecast (¥3,355)**

^{*1} Simple average monthly RevPAR for Asakusa View Hotel Executive Rooms (21st to 24th floors) from Mar. 2026 to Aug. 2026 (after completion of renovations) is compared with simple average monthly RevPAR from Mar. 2024 to Aug. 2024 (since Mar. 2025 to Aug. 2025 was a renovation period, we compared using the results from 2 years ago).

^{*2} This figure is the EPU adjusted for gains, etc., on sales of properties (including gains on sales after transferring or exchange of property, related type II management fees, and consumption taxes not eligible for exemption (estimated)). (Same applies below.).

Progress of Three Basic Measures to Strengthen Returns to Unitholders and Future Plans

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

External Growth

1

Progress in Asset Replacement

Aim for Asset Replacement that Contributes to Higher **Profitability, Upside, and Quality**

Internal Growth

2

NOI Growth

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

Financial

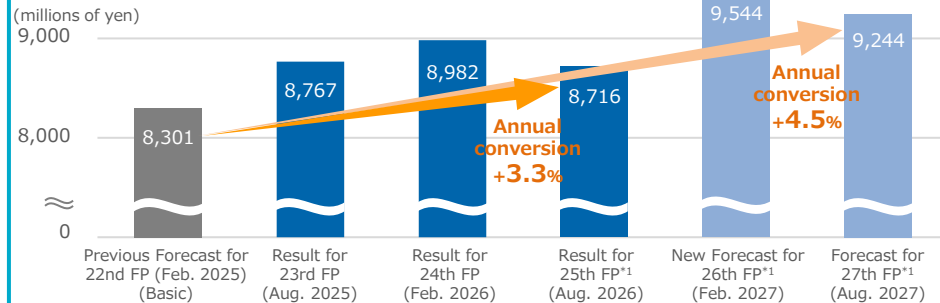
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Utilizing Financial Leverage

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

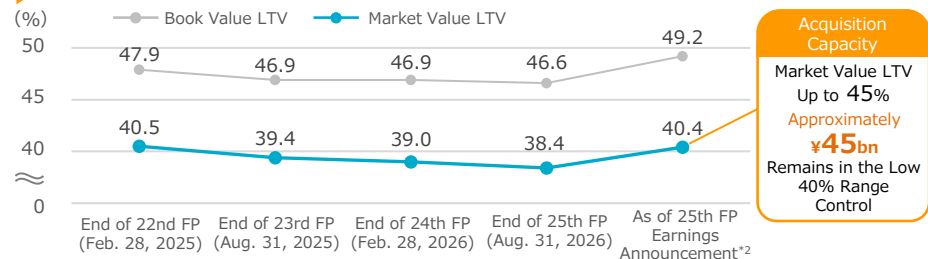
- Exchanges Was Carried Out in Jun. and Sep. 2026, with Property Acquisitions of **¥74.5bn** and Property Transfers of **¥48.7bn**
- Through Asset Replacement, Portfolio Profitability (**NOI Yield**), Upside (**Rent Gap**, etc.), and Quality (**age of construction**, **location**, etc.) have improved.
- Aiming to Further Improve Portfolio Growth and Profitability, an Additional Asset Replacement of **approximately ¥50bn** is planned.

- 25th FP Results*¹ Show a **+3.3%** Annualized Growth Compared to the Previous Forecast for the 22nd FP (baseline).
- 27th FP Forecast*¹ Expects Annual Growth of **+4.5%**.



- Borrowing in Sep. 2026 Raised Market Value LTV to 40.4% (**-0.1pt** from End of 22nd FP).

Continue Aiming to Control the Low 40% Range

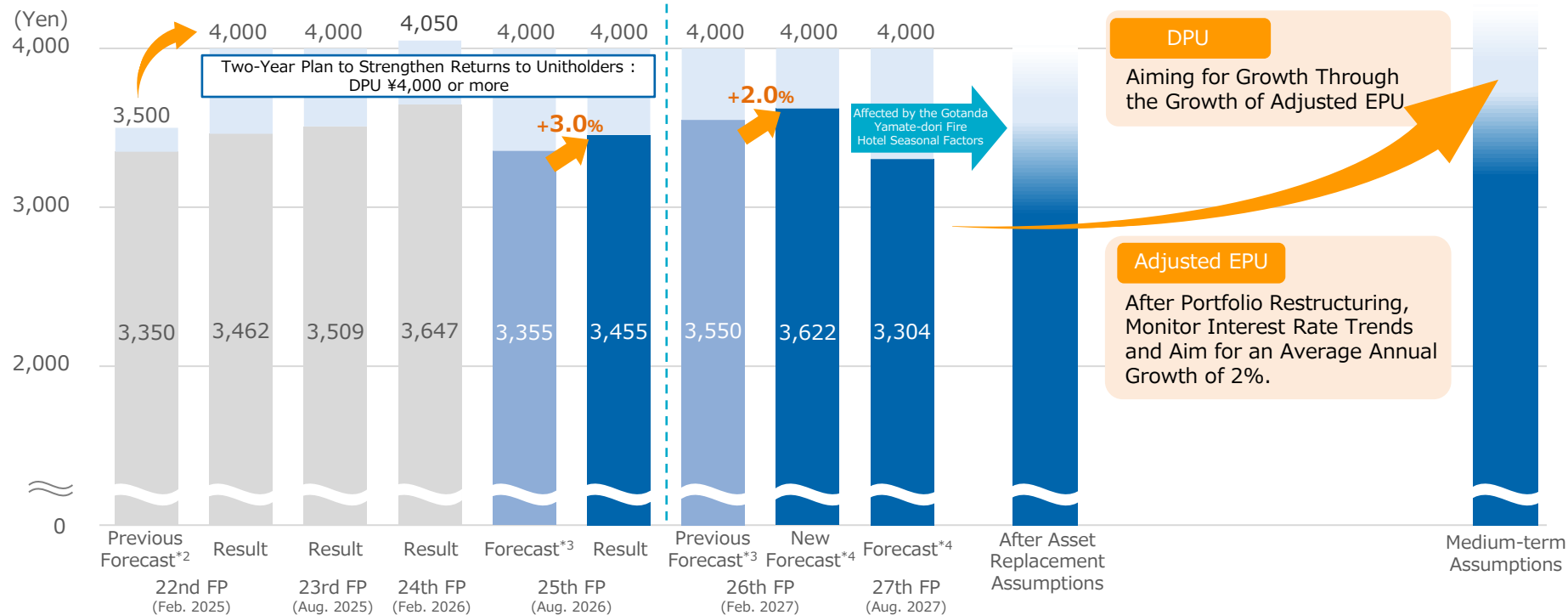


*1 For the NOI of 25th FP (Aug. 2026) (result), 26th FP (Feb. 2027) (new forecast), and 27th FP (Aug. 2027) (forecast), adjusted NOI is shown by adding the actual or projected insurance proceeds related to the fire at the Hulic Gotanda Yamate-dori Building, which are recorded as non-operating income (25th FP (Aug. 2026): ¥98mn (result), 26th FP (Feb. 2027): ¥222mn (estimated), and 27th FP (Aug. 2027) (estimated): ¥734mn) to the result or projected NOI for each period.

*2 The LTV as of 25th FP Earnings Announcement is based on the financial results at the end of 25th FP (Aug. 31, 2026), and is an estimated figure, taking into account asset replacements announced on Sep. 25, 2026 (acquisition of 'QUARTZ SHINSAIBASHI' and 'Eastnet Building', and the transfer of 'Hulic Kojimachi Building', 'Hulic Shibuya 1 Chome Building', and 'Trust Garden Yoganomori') and related borrowings (¥21.2bn) (The same applies to subsequent pages.).

- Adjusted EPU for 25th FP (Aug. 2026) was ¥3,455, +¥100 (+3.0%) above the forecast. The adjusted EPU forecast for 26th FP (Feb. 2027) is also expected to be +¥72 (+2.0%) higher than the previous forecast.
- We will continue to restructure our portfolio to improve growth potential, monitor interest rate trends, and aim for an average annual growth of 2% in adjusted EPU and DPU growth.

- Utilization of Internal Reserves / Gains on Sales, etc.
- Adjusted EPU (22nd FP Previous Forecast^{*2} / Results Up to 24th FP)
- Adjusted EPU (25th FP Forecast^{*3} / 26th FP Previous Forecast^{*3})
- Adjusted EPU (25th FP Result / New Forecast^{*4} / Forecast^{*4} / Assumptions)



^{*1} Future growth Rate and other figures are levels indicated by Asset Management Company as targets based on calculations made based on certain assumptions, and there is no guarantee as to the feasibility, amount, timing, etc.

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

^{*3} Figures are based on forecasts released on Apr. 16, 2026. For details, please refer to Financial Report for the Fiscal Period Ended Feb. 28, 2026, which was released on Apr. 16, 2026.

^{*4} Figures are based on forecasts released on Oct. 19, 2026. For details, please refer to Financial Report for the Fiscal Period Ended Aug. 31, 2026, which was released on Oct. 19, 2026.

Achievements since 25th FP (Aug. 2026) Onward

External Growth

- Acquired 5 office and urban retail facilities, including **2 properties located on Ginza's Chuo-dori** and **a property directly connected to Shinsaibashi Station**, through exchanges and other means, advancing the asset replacement strategy **ahead of schedule**.

< Acquired >

Total Acquisition Price (5 properties) : **¥74.5bn**

Average NOI yield
(Before Depreciation / after reduction entry) : **3.8%**

< transfer*2>

Total transfer price (5 properties) : **¥48.7bn**

Average NOI yield (Before Depreciation) : **3.2%**

NOI Growth

Comparison Before
Replacement
(Run-rate Basis)

**+¥484mn
(+5.4%)**

Internal Growth

- The average rate of rent gap resolution in rent revisions since the announcement of 24th FP (Apr. 2026) is **60.9%** compared to the expected 50% of the earnings forecast.
- In 25th FP (Aug. 2026), the proportion of offices and retails in total rent growth is **72.4%**, and the proportion of hotels is **27.6%**.

< Rent Growth Rate (Annualized) *3>

Offices and Retails rent growth : **+2.6%/year**

Hotels Rent Growth (excluding Asakusa) : **+4.0%/year**

Portfolio Rental Growth : **+2.3%/year**

NOI Growth

**+¥111mn/FP
(+2.5%/year)**

Financial

- There was +0.25% rate hikes in Jun. and Sep. 2026, raising the policy rate to around 1.25%.
- As of the end of 25th FP (Aug. 31, 2026), the fixed interest rate ratio is 72.5%.

Market Value LTV:

39.0% (end of 24th FP) → **40.4%** (As of 25th FP Earnings Announcement)

Future Medium-Term Growth Measures

- Aiming to further improve portfolio growth and profitability, we aim to proceed with an additional asset replacement of **approximately ¥50bn**.
- Aiming to **improve DPU** through realizing unrealized gains and **stabilize DPU** through the utilization of internal reserves.

< Main Acquisition Considerations >

- Office and Urban Retail Facilities** with Promising Future Upside, Mainly in Prime City Centers
- Aiming to Improve Profitability Throughout the Entire Asset Replacement Process by Utilizing Exchanges and Other Means



< Main Considerations for Transfer >

- Considering the Age of the Building and Tenant Contract Types, It Is Difficult to Anticipate Future Upsides, Such as **Offices** and **Private Nursing Homes**.

Through Asset
Replacement,
Further Accelerating
Internal Growth

- At the time of contract renewal, offices and retails will request rent increases, including those with positive rent gaps. Going forward, we aim to **increase the rate of elimination of rent gaps by 50% – 70%**.
- Hotels expect to see an increase in the GOP due to the completion of renovations at Asakusa View Hotel.

< View of Rent Growth Ratio >

Offices/Retails Rent Growth : **+2% - 3%/year**

Hotels Rent Growth : **+4% - 5%/year**

Portfolio Rent Growth : **approximately +2.5%/year**

NOI Growth Target

**+¥270mn/year
(+3.1%/year)**

- Assuming **the third rate hike of the year (+0.25%)** in Dec. 2026.
- Flexibly utilizing variable interest rates to keep borrowing costs down.

Market LTV Outlook: Aiming to Maintain **Market Value LTV in the Low 40% Range**.

Adjusted EPU

For 25th FP, it landed at **¥3,455** compared to the forecast of **¥3,355**.

DPU

25th FP was **¥4,000**, and 26th and 27th FP are also expected to continue at **¥4,000**.

Adjusted EPU

We will continue to restructure our portfolio to further enhance growth potential, monitor interest rate trends, and aim for an average annual growth rate of 2%.

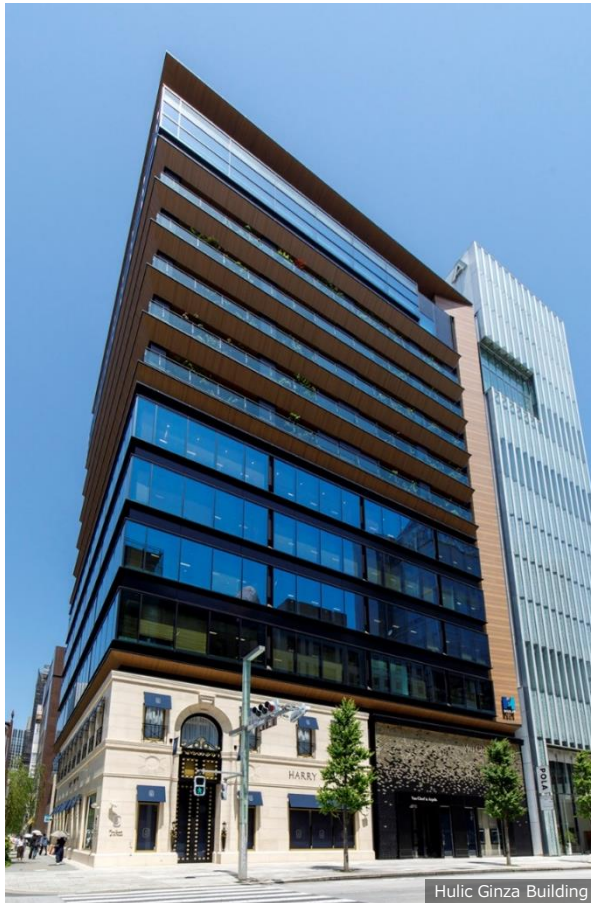
DPU

Aiming for growth through the growth of the adjusted EPU

*1 The figures stated in future medium-term growth measures are the target levels estimated by this asset management company based on certain assumptions, and do not guarantee their feasibility, amount, timing, or other aspects.

*2 Except for network centers that signed a memorandum of understanding with HULIC Corporation regarding transfers in 2024, the transfer price is listed.

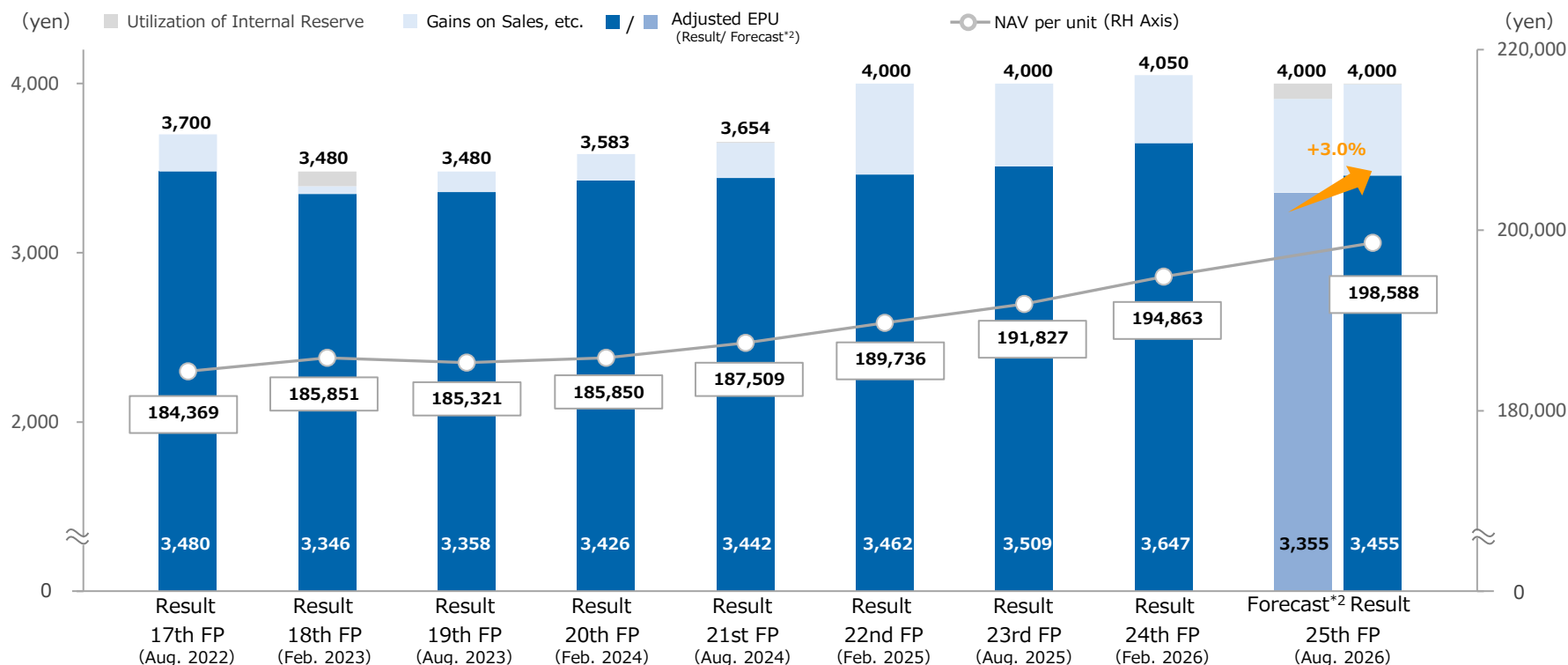
*3 For rental income for each period based on lease contracts as of the end of 24th FP (Feb. 28, 2026) and the end of 25th FP (Aug. 31, 2026), adjustments were made for changes in accepted rent due to asset replacement and for hotel variable rents (adjusted to allow comparison of annual accepted variable rent). After excluding temporary revenue fluctuations such as HULIC Gotanda Yamate-dori Building (due to fire impact) and Asakusa View Hotel (due to renewal), the annualized rate of increase or decrease is presented as the rent growth rate.



II Financial Results Highlights

- The transfer of the 5 Network Centers generated a gain on sale of approximately ¥1.18bn^{*1} in the 25th FP (Aug. 2026). In addition, supported by the contribution from the asset exchange (the exchange of Hulic Ginza Building and Hulic Ginza World Town Building for a 9% quasi co-ownership interest in Hulic Kamiyacho Building and the underlying land of Hulic Kudan Building), as well as internal growth initiatives, adjusted EPU exceeded the forecast by 3.0%, while DPU was maintained at ¥4,000.

Trend of DPU, Adjusted EPU and NAV per unit



Internal Reserves

Stabilization of DPU Utilizing Internal Reserves

¥1,171mn
(¥813/unit)^{*3}

Market Value LTV

38.0%

38.1%

38.0%

39.0%

38.7%

40.5%

39.4%

39.0%

40.4%^{*4}

Book Value LTV

44.6%

45.0%

44.8%

45.9%

45.7%

47.9%

46.9%

46.9%

49.2%^{*4}

As of 25th FP
Earnings Announcement

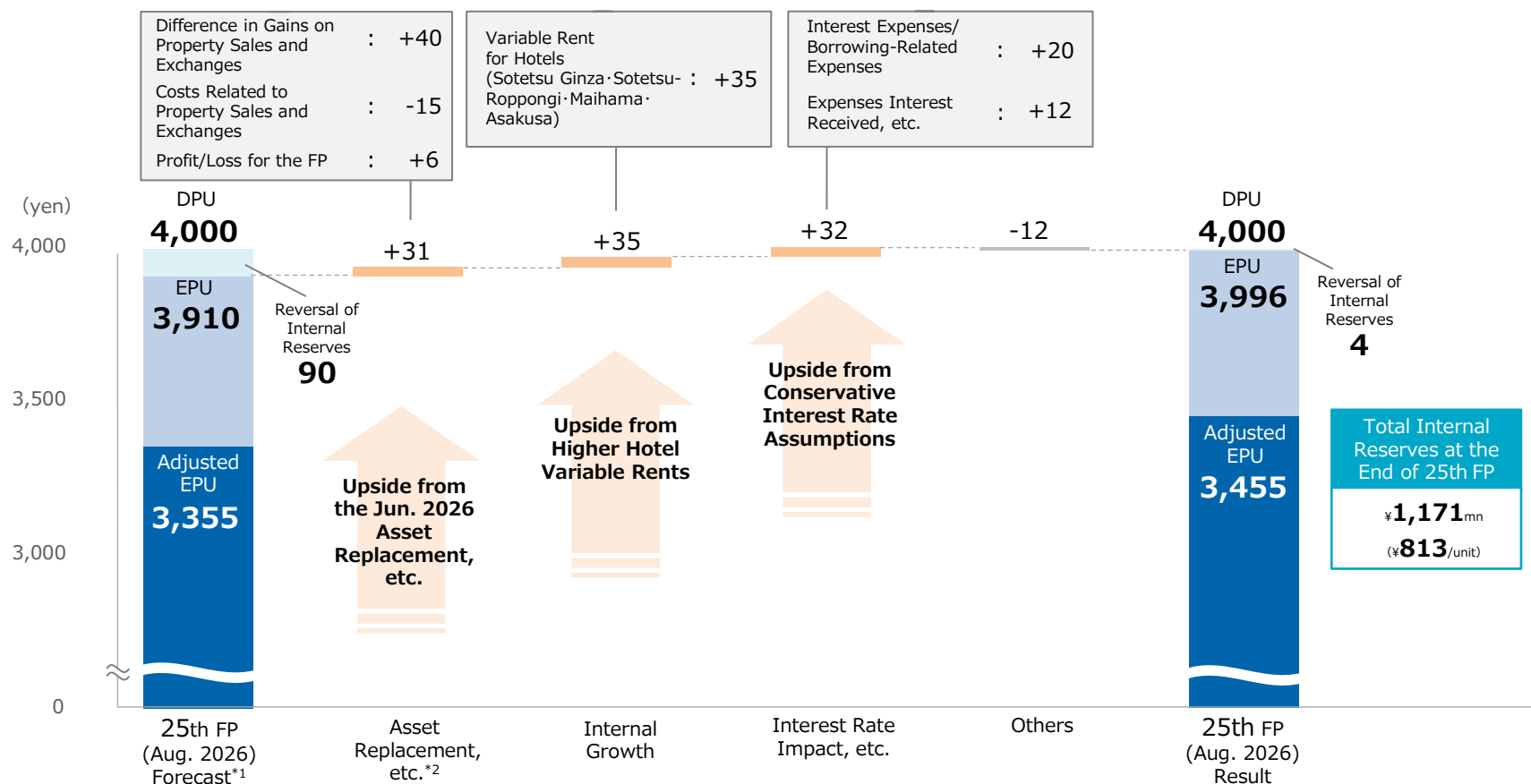
^{*1} This figure, which deducts the book-value price from the transfer price for the property transferred at the time of transfer, is for reference and differs from the actual gains on sales.

^{*2} The "Forecast" for 25th FP (Aug. 2026) refers to the forecasts released on Apr. 16, 2026.

^{*3} Internal reserves at the end of 25th FP (Aug. 31, 2026) and the amount obtained by dividing such internal reserves by the number of investment units issued (1,440,000 units) at the end of 25th FP (Aug. 31, 2026) are stated.

^{*4} This is a pro forma estimate based on the financial results as of the end of 25th FP (Aug. 31, 2026), reflecting the acquisitions (Shinsaibashi and Toyochi) and transfers (Kojimachi, Shibuya 1 Chome, and Yoga) completed on September 30, 2026, as well as the related borrowings of ¥21.2bn.

Comparison of EPU (Compared to the Forecasts)



Avg. Occupancy Rate During Period^{*3} (Offices) **99.4%** (Initial Assumption)

99.4%

Avg. Occupancy Rate During Period^{*3} (Portfolio) **99.8%** (Initial Assumption)

99.7%

LTV Book Value LTV Market Value LTV

46.1% **38.3%**

Book Value LTV Market Value LTV

46.6% **38.4%**

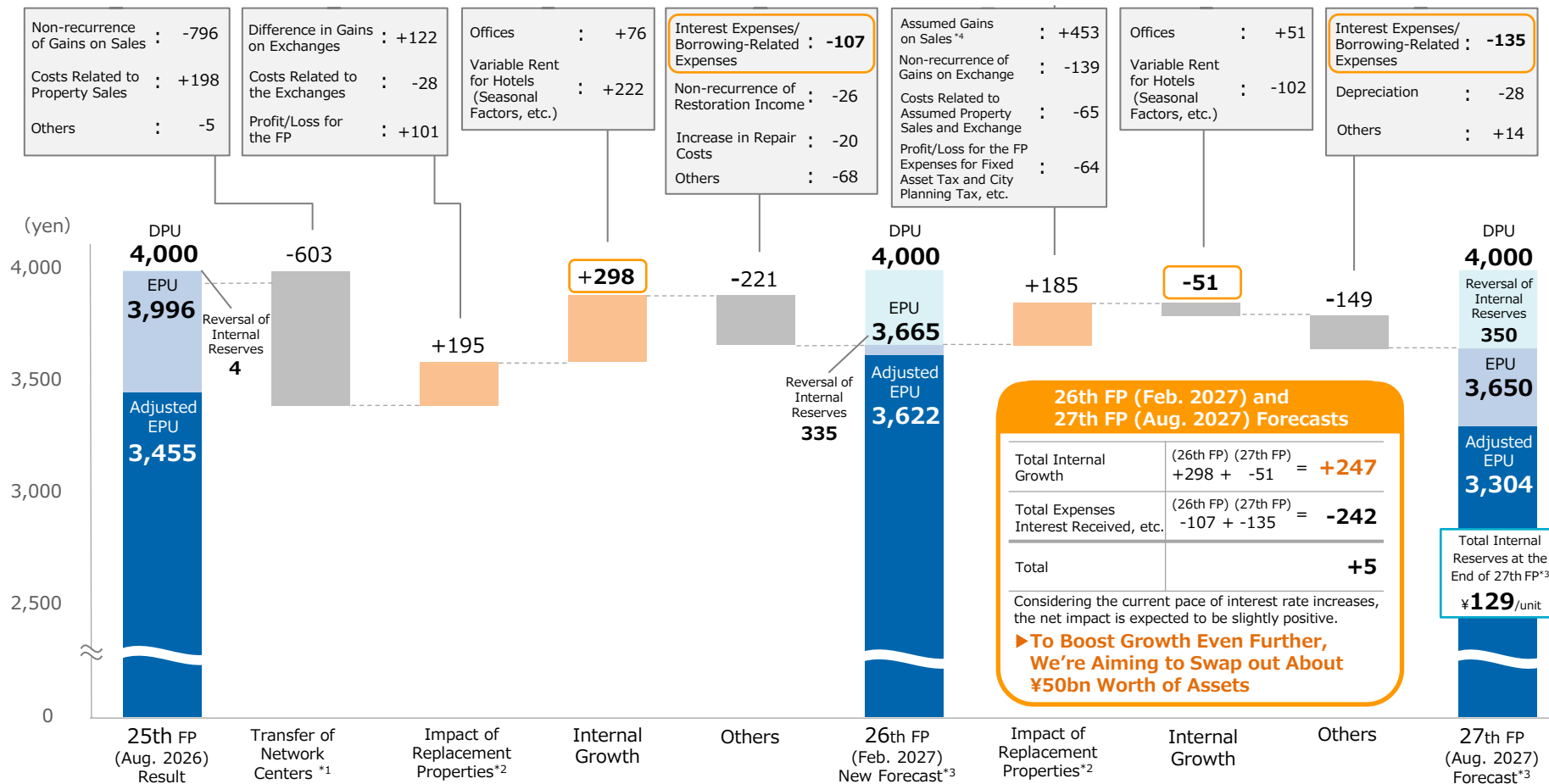
^{*1} Figures are based on forecasts released on Apr. 16, 2026. For details, please refer to Financial Report for the Fiscal Period Ended February 28, 2026, which was released on Apr. 16, 2026.

^{*2} "Asset Replacement, etc." refer to the transfer of Tabata, Hiroshima, Atsuta, Sapporo, and Keihanna announced on Mar. 10, 2026, the acquisition of Ginza, Ginza WT, and Edogawabashi announced on Jun. 25, 2026, and the transfer of Kamiyacho (9%) and Kudan.

^{*3} Average Occupancy rate during the period: Average Occupancy rate during the period on a monthly basis (The same applies to subsequent pages.).

3. Summary of 26th FP (Feb. 2027) and 27th FP (Aug. 2027) Forecasts

Trend of EPU



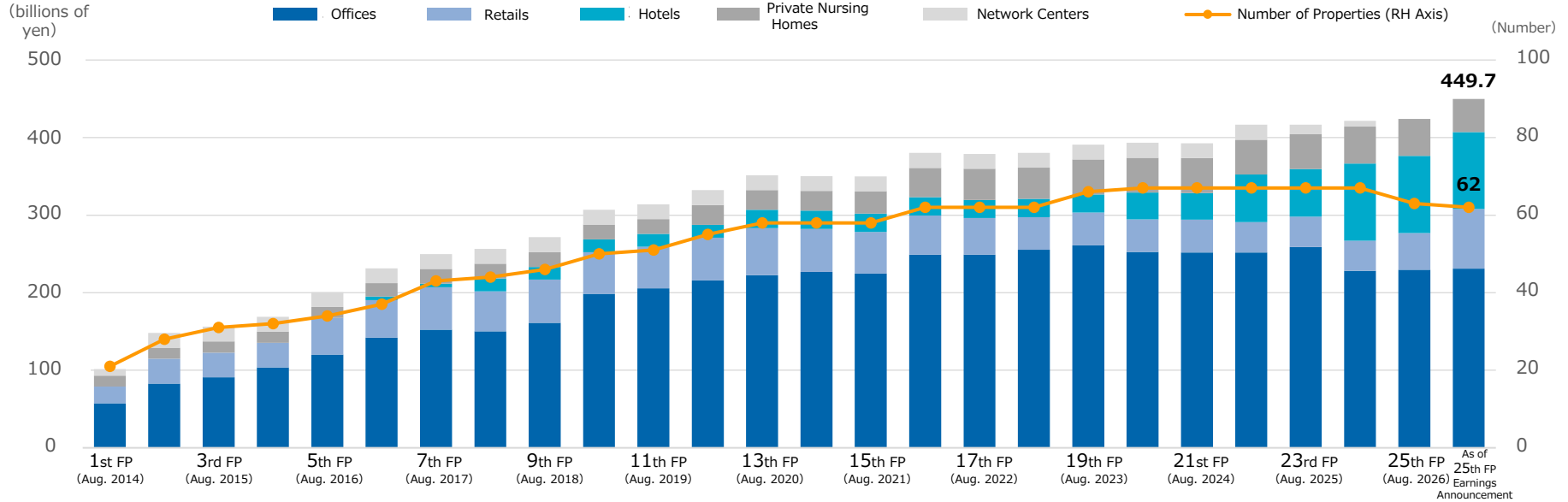
Avg. Occupancy Rate During Period	25th FP (Aug. 2026) Result		26th FP (Feb. 2027) New Forecast*3		27th FP (Aug. 2027) Forecast*3	
	Offices	Portfolio	Offices (Assumption)	Portfolio (Assumption)	Offices (Assumption)	Portfolio (Assumption)
	99.4%	99.7%	98.6%	99.4%	98.5%	99.4%
LTV	Book Value LTV Market Value LTV		Book Value LTV Market Value LTV		Book Value LTV Market Value LTV	
	46.6%	38.4%	49.2%*3	40.4%*3	49.2%*3	40.4%*3

*1 "Transfer of Network Centers" means the Transfer of Tabata, Hiroshima, Atsuta, Sapporo and Keihanna in 25th FP (Aug. 2026). *2 "Impact of Replacement Properties" covers the acquisition of Ginza, Ginza WT, and Edogawabashi and the sale of Kamiyacho (9%) and Kudan announced on Jun. 25, 2026, as well as the acquisition of Shinsaibashi and Toyocho and the sale of Shibuya 1 Chome, Kojimachi, and Yoga announced on Sep. 25, 2026. *3 Based on the earnings forecast announced on Oct. 19, 2026. For details of assumptions, please refer to Financial Report for the Fiscal Period Ended August. 31, 2026 announced on Oct. 19, 2026. In addition, "Total Internal Reserves at the End of 27th FP" is the assumed amount of total internal reserves at the end of 27th FP divided (by number of investment units issued and outstanding (1.44 million units) and is subject to change). *4 Although no decision has been made at this time to dispose of any property, the forecast assumes that gains on sale will be realized through the sale of portfolio properties. However, there can be no assurance that such sales will be executed. Even if such sales are executed, actual gains on sale may vary from the assumed amounts due to various factors.



Asset Management Results

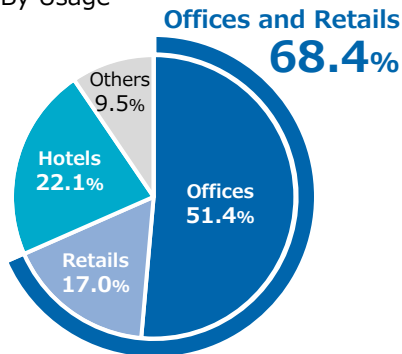
Trend of Total Assets



Portfolio as of 25th FP (Aug. 2026) Earnings Announcement

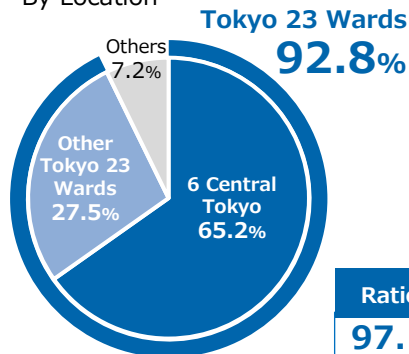
Portfolio Overall

By Usage



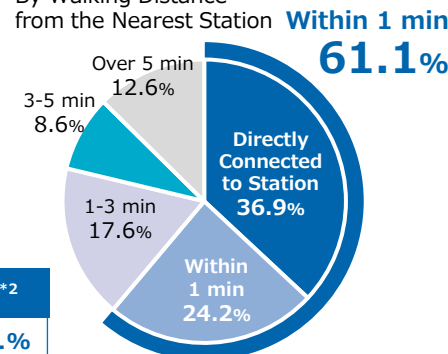
Offices

By Location



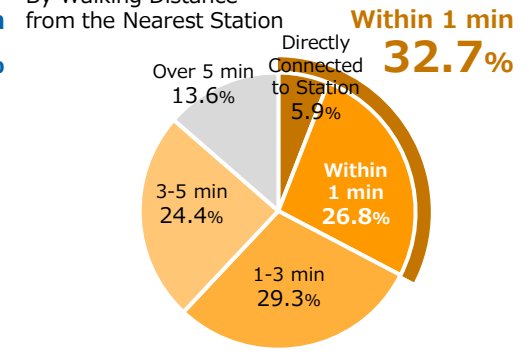
Ratio*2
97.1%

By Walking Distance from the Nearest Station



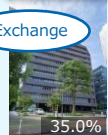
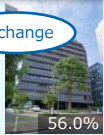
(Reference) J-REIT Overall (Offices) *

By Walking Distance from the Nearest Station



*1 Proportions shown in the respective graphs have been calculated based on acquisition prices of office-use assets held by the respective J-REITs as of Aug. 31, 2026 (prepared by the asset management company based on information from information vendors).

*2 "Ratio" is the investment ratio in the Tokyo Metropolitan Area in Offices.

		22nd FP (Feb.2025)		23rd FP (Aug. 2025)		24th FP (Feb. 2026)		25th FP (Aug. 2026)		26th FP (Feb. 2027)									
Property Acquisition	Hotels	 Maihama Acquisition Price : ¥27.0bn		Offices	 Shinjuku Acquisition Price : ¥26.4bn	Hotels	 Asakusa Acquisition Price ¥38.0bn	PNH	 Hongo Acquisition Price ¥2.9bn	Offices	 Ginza Acquisition Price ¥14.7bn	Retails	 Ginza WT Acquisition Price ¥8.2bn	Retails	 Shinsaibashi Acquisition Price ¥29.5bn	Offices	 Toyoko Acquisition Price ¥19.1bn		
Property Transfer	Retails	 Akihabara Acquisition Price*1 : ¥3.2bn		NC	 Chiba Total*1 : ¥26.4bn	Offices	 Kamiyacho 35.0%	Offices	 Kamiyacho 56.0%	Offices	 Kamijacho 9.0%	Offices	 Kudan 9.0%	Offices	 Kojimachi	Offices	 Shibuya 1 chome	Private Nursing Homes	 Yoga Total*1 : ¥23.1bn
		Gains on Sales, etc. *2 ¥655/unit		Gains on Sales, etc. *2 ¥668/unit		Gains on Sales, etc. *2 ¥560/unit		Gains on Sales, etc. *2 ¥540/unit		Gains on Sales, etc. *2 ¥540/unit		Gains on Sales, etc. *2 (Assumption) ¥43/unit							

As of 25th FP (Aug. 2026) Earnings Announcement*3

Total Assets **62** properties **¥449.7** bn

Avg. NOI Yield **4.3%** Avg. NOI Yield after Depreciation **3.6%**
Occupancy Rate **99.5%** Unrealized Gains/Losses **¥95.9bn**

Offices **33** properties **¥231.2** bn
Avg. NOI Yield:4.1% **(51.4%)**

Hotels **6** properties **¥99.3** bn
Avg. NOI Yield:4.7% **(22.1%)**

Retails **10** properties **¥76.6** bn
Avg. NOI Yield:4.4% **(17.0%)**

Assets for Other Uses **13** properties **¥42.6** bn
Avg. NOI Yield:4.7% **(9.5%)**

*1 The price represents the original acquisition price of the properties transferred.

*2 The amount was calculated by dividing the estimated gain on transfer, etc. (net of Asset Management Fee II and non-deductible consumption tax), as estimated by the Asset Management Company, by the number of investment units outstanding (1,440,000 units).

*3 Figures for the 26th FP (Feb. 2027) and thereafter are based on the earnings forecasts announced on Oct. 19, 2026. Gain on Sales, etc. includes the exchange difference gain.

*3 The information presented is based on the properties held as of the announcement of the financial results for the 25th FP (Aug. 2026). The figures for Shinsaibashi and Toyoko are based on the data as of their respective acquisition dates, while the figures for all other properties are based on the data as of the end of the 25th FP (Aug. 31, 2026). In addition, The average NOI yield and average NOI yield after depreciation are calculated based on the acquisition price (or, for properties acquired through an exchange transaction, the estimated acquisition price after reduction entry).

**Total from 25th FP
(Aug. 2026) onward**

Acquisition						
Acquisition Price		¥14.7bn	¥8.2bn	¥3.1bn	¥29.5bn	¥19.1bn
NOI Yield (After reduction entry)	Before Depreciation*2	3.3%	3.7%	3.9%	3.9%	4.1%
	After Depreciation*2	2.7%	3.6%	3.8%	3.2%	3.8%
	Mid-term Assumptions After Depreciation*3	3.6%	3.8%	4.0%	3.4%	4.2%

(Aug. 2020) onward	
Total Acquisition Price	¥74.5bn
Total Unrealized Gains	¥17.5bn
Average NOI Yield*2 (Before Depreciation / After Reduction Entry)	3.8%
Average NOI Yield*2 (After Depreciation / After Reduction Entry)	3.4%
Average Mid-term Assumed NOI Yield*3 (After Depreciation / After Reduction Entry)	3.7%
Average Rent Gap (Shinsaibashi covers only office spaces)	-13.6%
Average Building Age	12.5years

Exchange Gain
¥24mn

 **Exchange Gain (Assumed)**
¥199mn

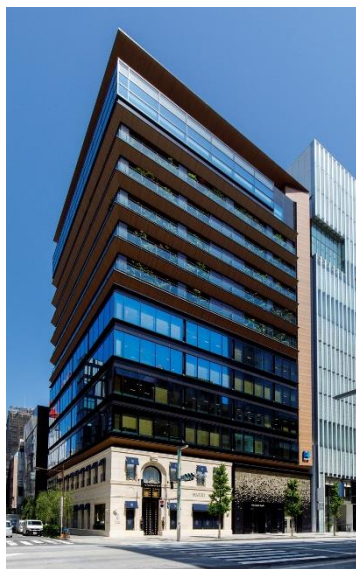
Transfer

Transfer						
		Hulic Kamiyacho Building (9.0%)	Hulic Kudan Building (Base)	Hulic Kojimachi Building	Hulic Shibuya 1 Chome Building	Trust Garden Yoganomori
Transfer Price		¥6.0bn	¥15.3bn	¥13.3bn	¥6.5bn	¥7.5bn
NOI Yield	Before Depreciation*2	3.3%	2.9%	3.0%	3.1%	4.3%
	After Depreciation*2	3.0%	2.9%	2.4%	2.6%	3.8%
	Mid-term Assumptions After Depreciation*3	2.8%	2.8%	2.6%	2.7%	3.8%

*1 This page summarizes asset replacements decided from 25th FP (Aug. 2026) onward (excluding the transfer of network centers whose policy was decided in 2024).

*2 For acquired properties, the figures are calculated by dividing the direct capitalization method NOI (total acquired properties) as stated in the appraisal report at the time of acquisition by the (estimated) acquisition price (total acquired properties) after reduction entry. For transferred properties, the figures are calculated by dividing the direct capitalization method NOI (total transferred properties) as stated in the appraisal report published in the financial statements immediately preceding the decision to transfer by the transfer price (total transferred properties).

*3 Mid-term assumed NOI yield after depreciation refers to NOI yield after depreciation estimated by Asset Management Company in consideration of future rent fluctuations and cost fluctuations. We do not guarantee its feasibility or figures.



Hulic Ginza Building

Offices

Directly
Connected
to Station

Sponsor
Development

Acquired from the sponsor a 49% quasi-co-ownership interest in the office and retail portions of a sectional ownership building comprising hotel, office, and retail components.

Acquisition Price	¥14,700mn	Location	Chuo-ku, Tokyo
Appraisal Value*1	¥17,199mn	Nearest Station	Directly connected to Ginza-itchome Station on the Tokyo Metro Yurakucho Line
Appraisal NOI yield*1 (After Compression Accounting)	3.3%	Occupancy Rate	100.0% (As of Aug. 31, 2026)

- Directly connected to the nearest station, offering excellent transportation accessibility, and located on a highly visible three-sided corner fronting Ginza's main street, "Chuo-dori" and "Ginza Yanagi-dori."
- "Luxury jewelry brands "Harry Winston" and "Van Cleef & Arpels" (both ranked among the world's top five jewelry brands) occupy the retail space on the basement first floor through the second floor. The office space on the third through sixth floors features an open layout with frontage on three streets and can be subdivided into up to three sections.
- The average rent gap*2 of the current tenants is a negative rent gap of 15% or more, indicating potential upside through rent increases.

Hulic Ginza World Town Building

Retails

1 min Walk
from Station

Sponsor
-owned

Acquired from the sponsor a 20% quasi-co-ownership interest in a commercial facility ideally located a 1-minute walk from Ginza Station on the Tokyo Metro Ginza Line.

Acquisition Price	¥8,163mn	Location	Chuo-ku, Tokyo
Appraisal Value*1	¥8,860mn	Nearest Station	1 minute walk from Ginza Station on the Tokyo Metro Ginza Line
Appraisal NOI yield*1 (After Compression Accounting)	3.7%	Occupancy Rate	100.0% (As of Aug. 31, 2026)

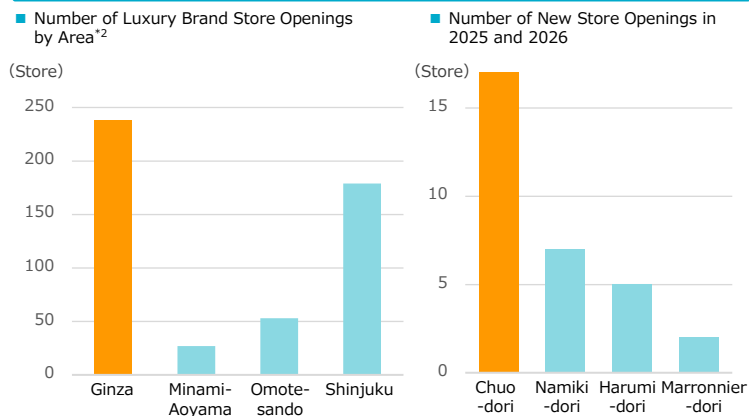
- Located a one-minute walk from the nearest station and fronting Ginza's main street, "Chuo-dori," the property also offers excellent visibility.
- The retail space on the first through fourth floors is fully leased to the Italian luxury brand "PRADA" (Prada Japan Co., Ltd.) under a lease agreement commencing Jul. 1, 2026.
- The average rent gap*2 of the current tenants on the upper floors is a negative rent gap of 20% or more, indicating potential upside through rent increases.

*1 The appraisal value and NOI yield are based on the appraisal at the time of acquisition. The NOI yield is calculated by dividing NOI by the acquisition price (after reduction entries) and is stated rounded to the first decimal place.

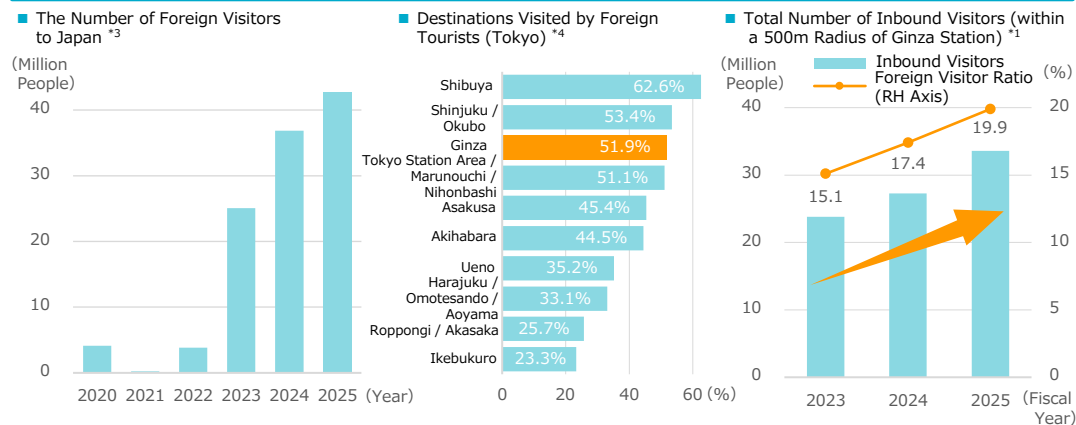
*2 The rent gap is calculated by the Asset Management Company based on market rents set by it, using the estimated new rents (as of acquisition) appraised by BAC Urban Project Co., Ltd. For Hulic Ginza Building and Hulic Ginza World Town Building, the figures are weighted averages based on leased area (ownership interest).

2. Results of External Growth (Growth Potential of the Ginza Area)

Strong Retail Demand^{*1}



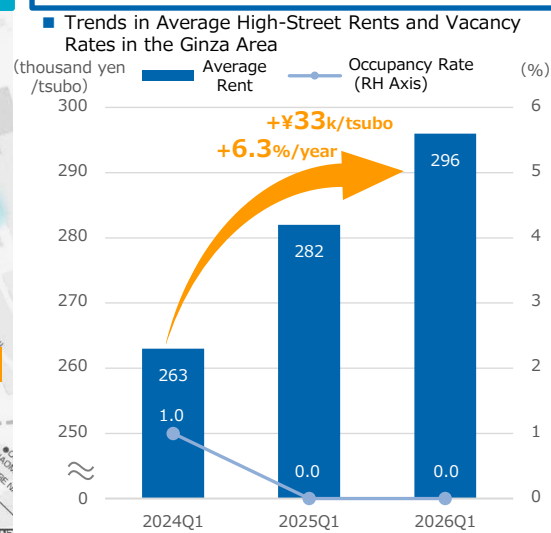
Growing Inbound Demand



Key Characteristics of the Ginza Area^{*1}



Trends in Rents and Vacancy Rates^{*5}



Average rents are expected to continue rising, supported by a tightening supply-demand balance.

^{*1} Prepared by Hulic REIT Management based on data from "Market Potential Analysis (June 2026)" prepared by BAC Urban Project Co., Ltd.

^{*2} This figure represents the total number of store openings, combining those in street-front locations and those in department stores and specialty shops.

^{*3} Prepared by Hulic REIT Management based on figures disclosed by the Japan National Tourism Organization (JNTO), an Incorporated Administrative Agency.

^{*4} Prepared by Hulic REIT Management based on figures from the "FY2024 Survey on Behavioral Characteristics of Foreign Visitors by Country/Region" released by the Tokyo Metropolitan Government.

^{*5} Prepared by Hulic REIT Management based on figures from "Japan Retail MarketView (Q1 2026)," "Japan Retail MarketView (Q4 2025)," and "Japan Retail MarketView (Q1 2025)" released by CBRE K.K.

QUARTZ SHINSAIBASHI

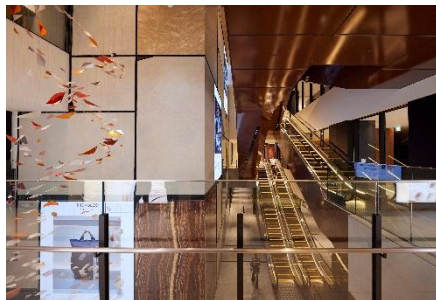
(49% quasi co-ownership interest (representing a 24.99% ownership interest in the entire property))

Retails

Directly
Connected
to Station

Sponsor
Development

Acquired from the sponsor a newly developed high-rise mixed-use building located in Shinsaibashi, one of the premier commercial districts in the Kansai region, offering direct access to Shinsaibashi Station, exceptional transportation convenience, and high visibility.

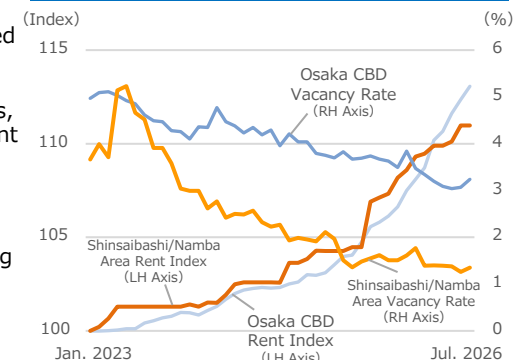


Acquisition Price	¥29,500mn
Appraisal Value	¥32,242mn
Appraisal NOI yield ^{*1}	3.9 %
Location	Osaka-shi, Osaka
Nearest Station	Directly connected to Shinsaibashi Station on the Osaka Metro Midosuji Line and Nagahori Tsurumi-ryokuchi Line
Occupancy Rate	97.7%

Property

- A Mixed-use Building Comprising 28 Above-ground Stories and 2 Basement Levels, Completed in Feb. 2026
- Street-front retail spaces on the 1st through 3rd floors are occupied by luxury jewelry brands BVLGARI and CHAUMET, as well as the premium casual wear brand DIESEL, while CARTIER and FENDI are scheduled to open in the future.
- The retail floors (B2F to 6F) are organized around the concept of “BEYOND LUXURY: A New Level of Affluence” and comprise Food & Cafés on B2F, Health & Beauty on B1F, Luxury Brands on the 1st Floor, Fashion Goods on the 2nd and 3rd Floors, Wellness & Lifestyle on the 4th Floor, Dining on the 5th Floor, and Clinics on the 6th Floor.
- The office component, occupying the 8th through 14th floors, offers flexible office space configurations ranging from approximately 269 tsubo per floor to subdivided units of approximately 24 tsubo, accommodating a wide variety of tenant needs, while benefiting from direct access to the station and dedicated shuttle elevators.
- The upper floors (16th through 28th floors) are occupied by THE GATE HOTEL OSAKA by HULIC, which opened on June 15, 2026.
- Certain retail units are subject to variable percentage rent arrangements, providing potential upside should tenant sales increase.
- The rent gap^{*2} for the currently occupied office space (based on executed lease agreements) is approximately negative 17%, indicating potential upside through future rent increases.

Trends in Average Vacancy Rates and Average Rent Indices in the Osaka CBD and the Shinsaibashi/Namba Area^{*3}



Location

- Directly connected to Shinsaibashi Station on the Osaka Metro Midosuji and Nagahori Tsurumi-ryokuchi Lines, the property is situated on a prominent corner site at the intersection of Midosuji Avenue and Nagahori Street, offering outstanding visibility and excellent accessibility.
- Shinsaibashi is one of Osaka’s premier commercial districts, home to a concentration of retail establishments including Daimaru Shinsaibashi, numerous flagship brand stores lining Midosuji Avenue, and the Shinsaibashi-suji Shopping Street. The area benefits from its ability to accommodate a diverse range of retail formats, from domestic and international luxury flagship stores to casual retail concepts.

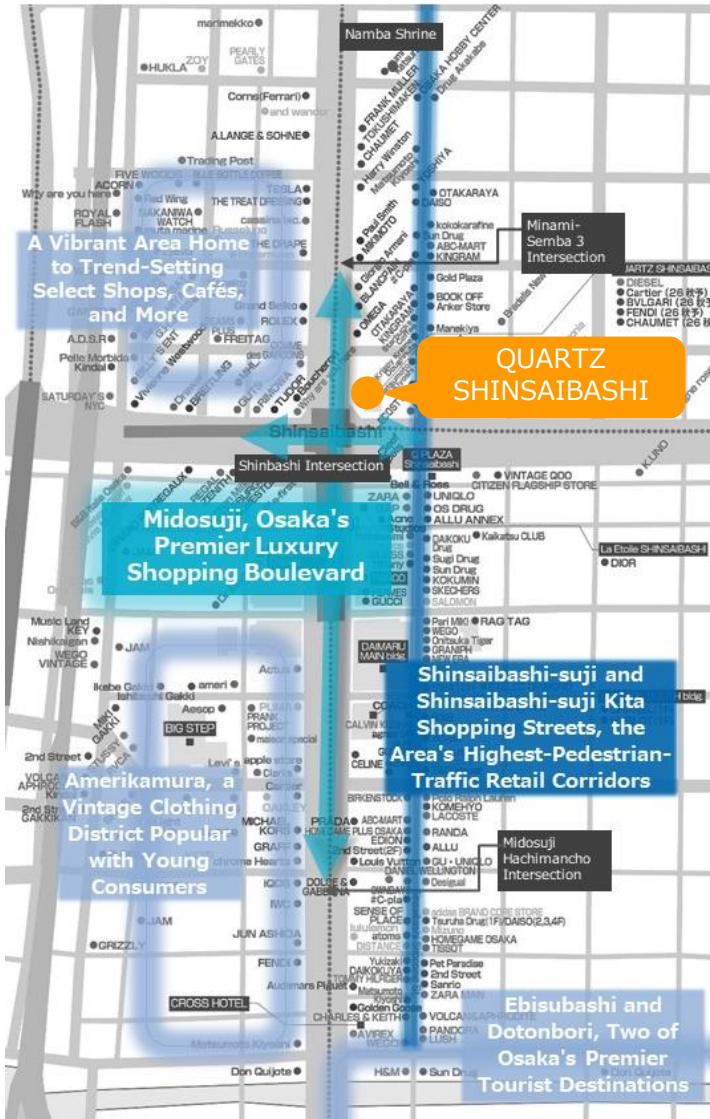
^{*1} The appraisal NOI yield is calculated by dividing the NOI used in the appraisal at acquisition by the anticipated acquisition price (assuming application of tax-deferred accounting for gain on sale) and is rounded to the nearest first decimal place. ^{*2} Acquisition price (assuming application of tax-deferred accounting for gain on sale) equals the acquisition price less the estimated amount of tax-deferred accounting adjustment.

^{*2} The rent gap is calculated by the Asset Management Company based on market rent levels determined using the estimated market rent for the office portion as of acquisition, as assessed by CBRE K.K. The figure represents a weighted average based on leased floor area.

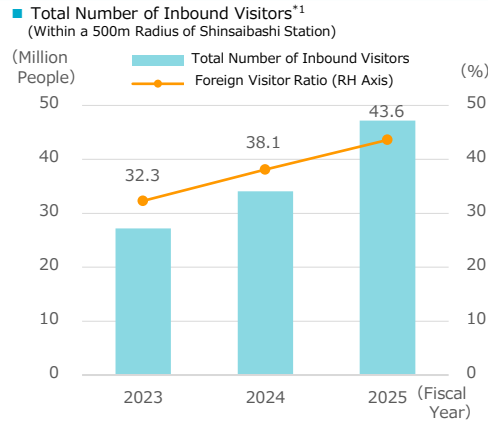
^{*3} Prepared by the Asset Management Company based on the average vacancy rates and average rents published by Miki Shoji Co., Ltd. for the Osaka CBD (comprising the Umeda, Minamimorimachi, Yodoyabashi/Hommachi, Senba, Shinsaibashi/Namba, and Shin-Osaka submarkets) and the Shinsaibashi/Namba submarket. Average rents are indexed with Jan. 2023 set at 100.

2. Results of External Growth (Growth Potential of the Shinsaibashi Area)

Key Characteristics of the Shinsaibashi Area*1



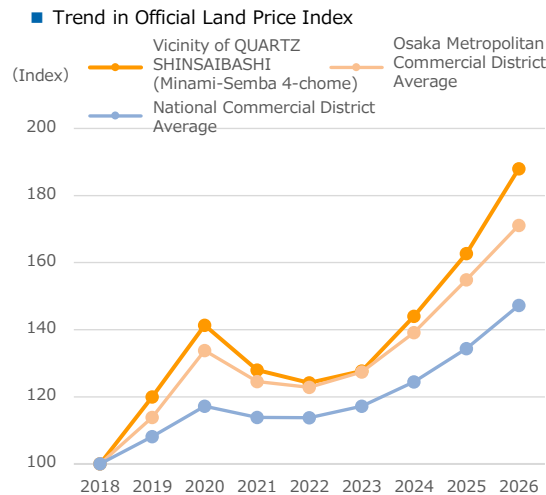
Growing Inbound Demand



Strong Retail Demand*1

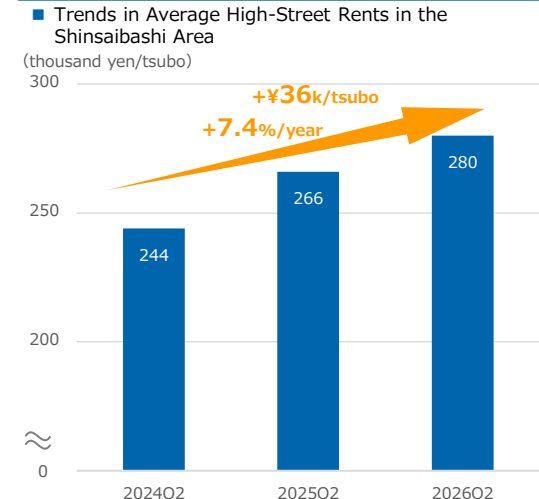


Location Advantages*3



Land prices in the vicinity of QUARTZ SHINSAIBASHI have recorded stronger growth than the averages of other districts, reflecting higher expectations for future income growth.

Trends in Average Rents*4



Average rents are expected to remain at elevated levels, supported by a tight supply-demand balance.

*1 Prepared by the Asset Management Company based on data contained in Commercial Potential Analysis 2026.8 published by BAC Urban Projects Co., Ltd.

*2 This figure represents the total number of store openings, combining those in street-front locations and those in department stores and specialty shops.

*3 Prepared by the Asset Management Company based on data published in the Official Land Price Publication (Chika Koji) (https://www.mlit.go.jp/totikensangyo/totikensangyo_fr4_000043.html) by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT). The figures have been indexed with 2018 set at 100.

*4 Prepared by the Asset Management Company based on data contained in Japan Retail MarketView Q2 2026, Japan Retail MarketView Q4 2025 and Japan Retail MarketView Q1 2025 published by CBRE K.K.

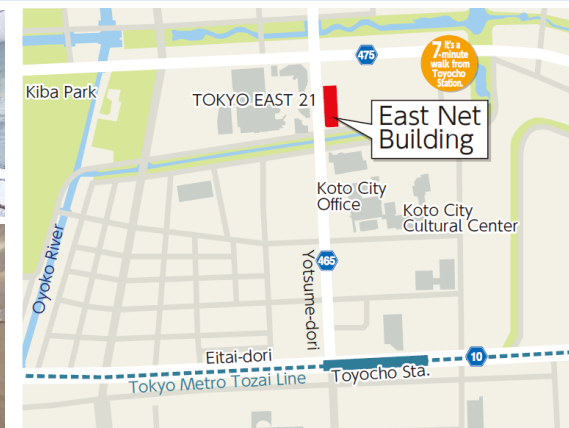
East Net Building

Offices

7 min Walk
from Station

Sponsor-
owned

Acquired from the Sponsor an office building located in a highly accessible area with excellent connectivity to the city center, where diverse tenant demand is expected from IT companies, back-office operations, and other businesses.



Acquisition Price	¥19,100mn	Location	Koto-ku, Tokyo
Appraisal Value	¥21,900mn	Nearest Station	7-minute walk from Toyochi Station on the Tokyo Metro Tozai Line
Appraisal NOI yield ^{*1}	4.1%	Occupancy Rate	96.0%

Location

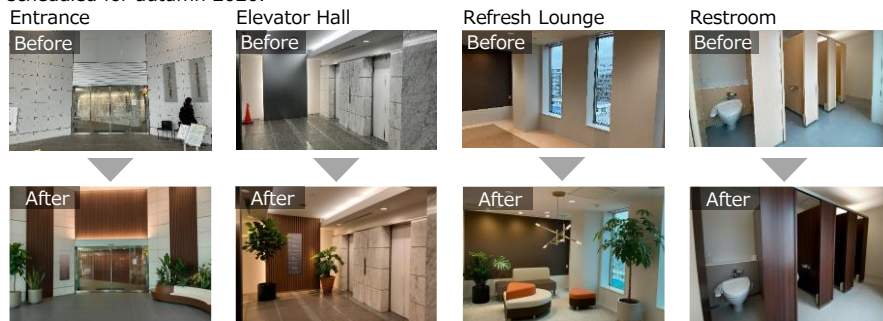
- Located a 7-minute walk from Toyochi Station on the Tokyo Metro Tozai Line, the property occupies a highly visible corner site along Yotsume-dori Avenue.
- To the west is the mixed-use complex Tokyo East 21, while Koto City Hall is situated to the south. The surrounding area offers a wide range of restaurants and lifestyle-oriented retail facilities, providing tenants with a highly convenient working environment.
- Toyochi Station offers excellent access to central Tokyo, with Otemachi Station reachable in approximately 10 minutes via the Tokyo Metro Tozai Line^{*3}. Accordingly, the area is expected to attract demand not only for corporate headquarters functions, but also for back-office operations, information systems departments, and branch offices overseeing the eastern Tokyo area.

Property

- The property consists of two office building phases: Phase I, completed in Mar. 2001, and Phase II, an extension completed in Mar. 2010. The building comprises eight above-ground stories, with a typical floor plate of approximately 340 tsubo for each phase. Given the prevalence of older office buildings in the surrounding area, the property is positioned as a relatively new office building and benefits from a high degree of rarity and competitive advantage.
- The rent gap^{*4} for existing tenants (based on executed lease agreements) is approximately negative 11%, indicating potential upside through future rent increases.
- Common area renovation works on selected floors are currently underway and are scheduled for completion in autumn 2026. These upgrades are intended to enhance the property's competitiveness through facility improvements while increasing tenant satisfaction.

Renovation of Common Areas^{*2}

Renovation work on the common areas of certain floors is currently underway, with completion scheduled for autumn 2026.



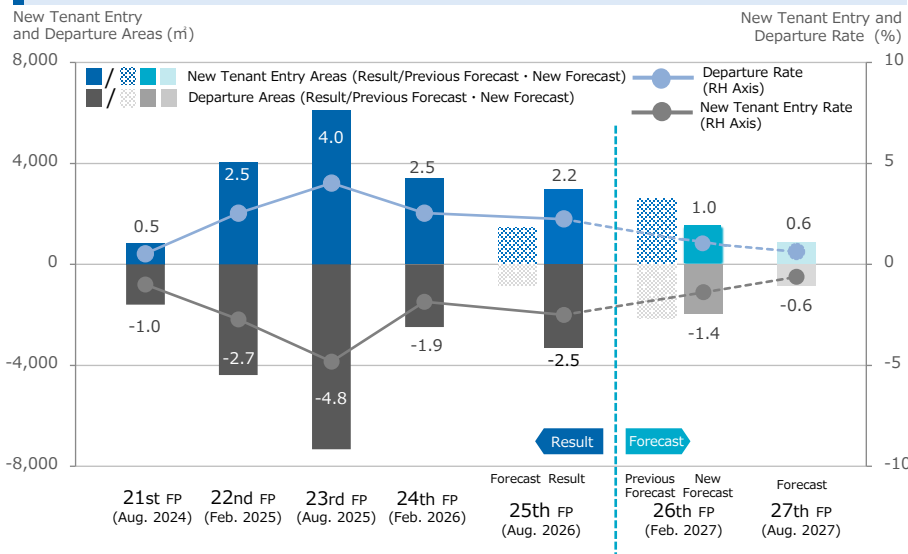
^{*1} The appraisal NOI yield is calculated by dividing the NOI used in the appraisal at the time of acquisition by the acquisition price and is presented after rounding to the nearest first decimal place.

^{*2} The images shown after the renovation are artist's renderings and are provided for illustrative purposes only.

^{*3} Based on weekday daytime travel times shown in the route and fare search service available on the Tokyo Metro website.

^{*4} The rent gap is calculated by the Asset Management Company based on market rents determined using estimated market rents at the time of acquisition appraised by BAC Urban Projects Co., Ltd. and CBRE K.K. The figures shown are weighted averages based on leased floor area.

Trend of New Tenant Entry and Departure*1



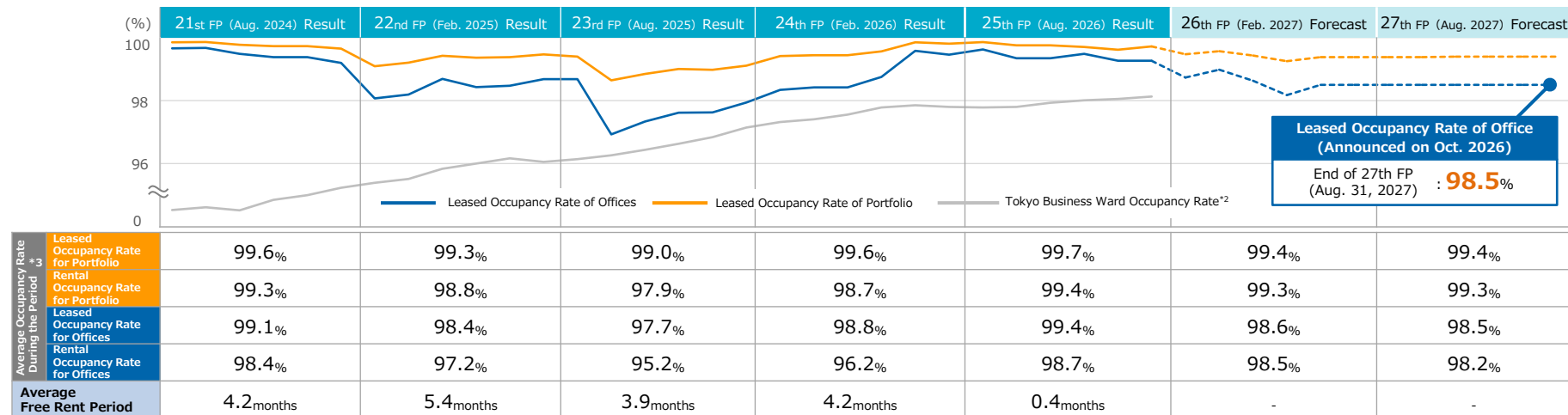
The Situation of Hulic Gotanda Yamate-dori Building



Location	Shinagawa-ku, Tokyo
Acquisition Price	¥3,450mn
Completion of Construction	Mar. 1996
Leasable Area	3,276.05㎡

About Fires	- Feb. 24, 2026 – A fire broke out. - As a result of an investigation by professionals, fire damage was found in some of the beams and floors of the structure. - We plan to carry out repair work step by step to restore things.
Departure Areas *1	25th FP (Aug. 2026) About 480㎡ (About 140tsubo) 26th FP (Feb. 2027) About 1,630㎡ (About 490tsubo)
Impact on Financial Results	- Since it will take some time to restore, multiple tenants are expected to move out. - Construction costs assume receiving Insurance money. Impact on dividends is minimal. - Aiming for recovery in Apr. 2027 and a quick re-tenanting afterwards.

Trend of Occupancy Rate



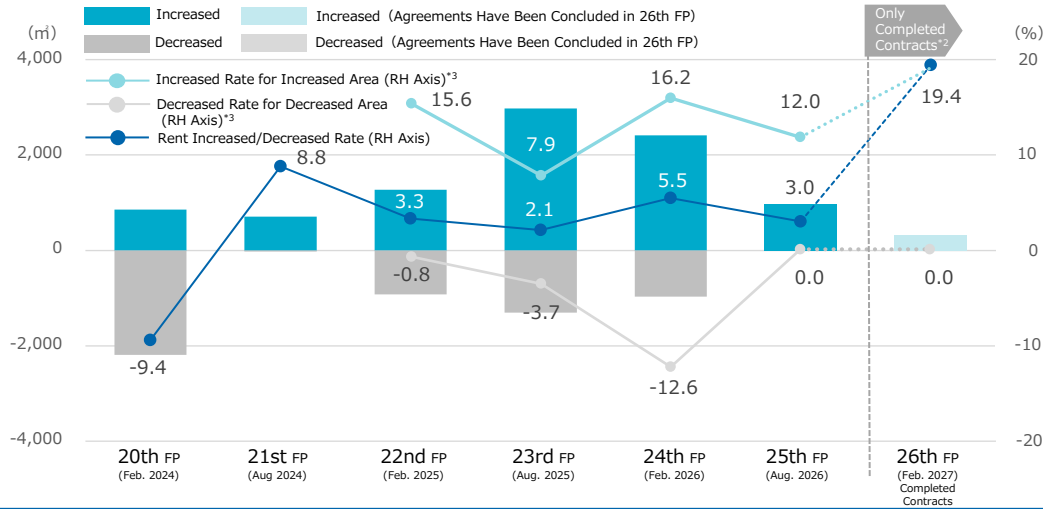
*1 The leased area and vacated area from the 26th FP (Feb. 2027) onward reflect the assumed move-ins and move-outs incorporated in the earnings forecast announced on Oct. 19, 2026. In addition, the vacated area and vacancy rate presented in the "Trend of New Tenant Entry and Departure" are shown as negative figures.

*2 The data is prepared by the asset management company based on the average vacancy rate in the Tokyo business wards (Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards) released by Miki Shoji Co., Ltd.

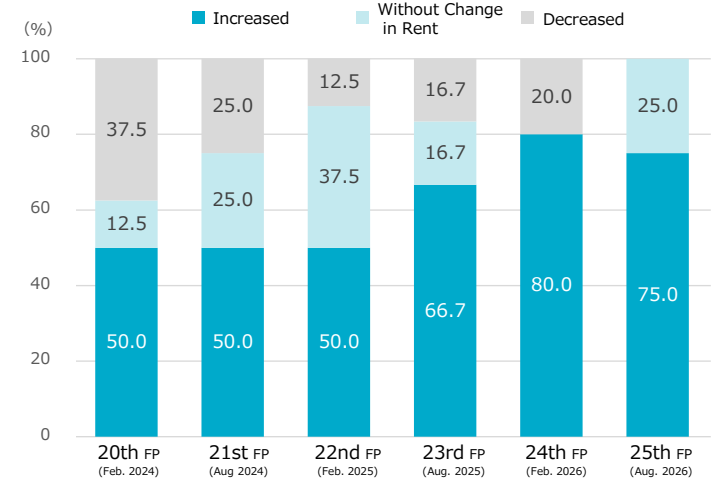
*3 Average occupancy rate during the period is the average occupancy rate during the period on a monthly basis.

Rent Trend of Offices

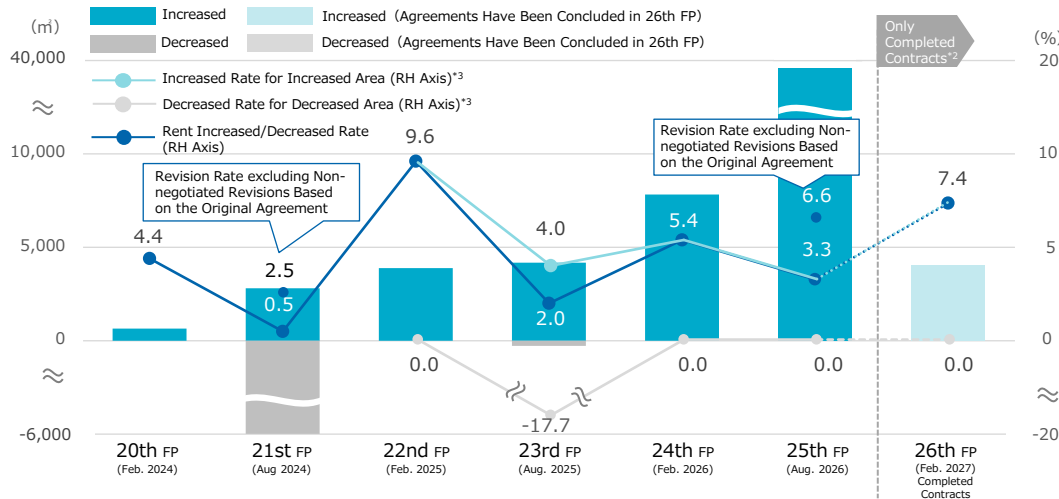
Results of Tenant Replacements (Office Properties)*1



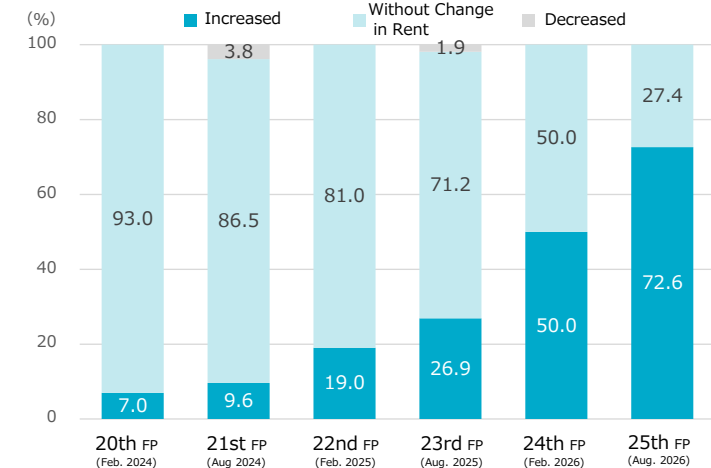
Percentage Change in Rent for Spaces Subject to Tenant Replacement (Based on Number)



Results of Rent Revisions (Office Properties)



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



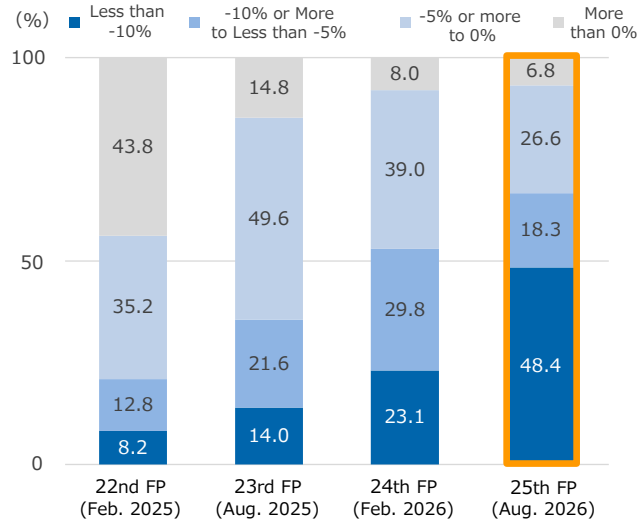
*1 This pertains to tenant replacement for office properties in the case of both entering and departing tenants.

*2 For the 26th FP (Feb. 2027), the figures reflect tenant replacement and rent revision agreements that had been executed as of Sep. 30, 2026. However, these figures may change depending on the status of lease agreements to be executed in the future.

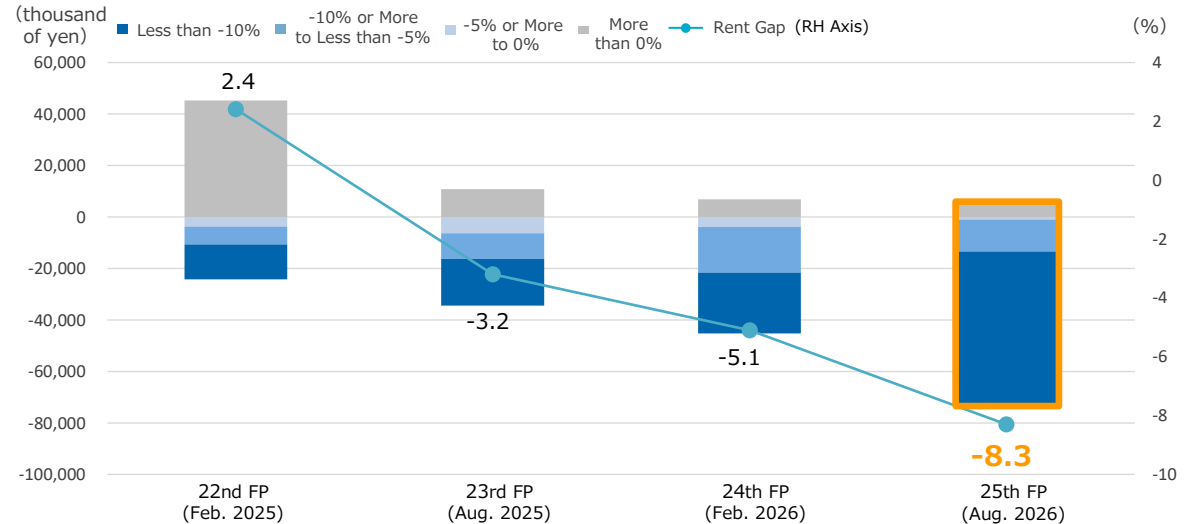
*3 The figures shown are for 22nd FP (Feb. 2025) and beyond.

Rent Gap

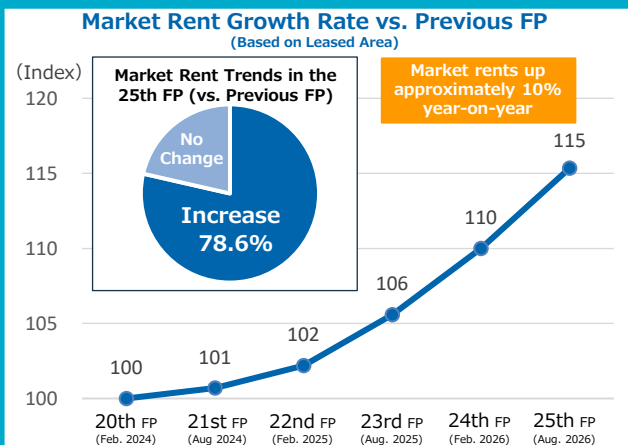
Status of the Rent Gap Versus Market Rents (Based on Area Leased) *1,2



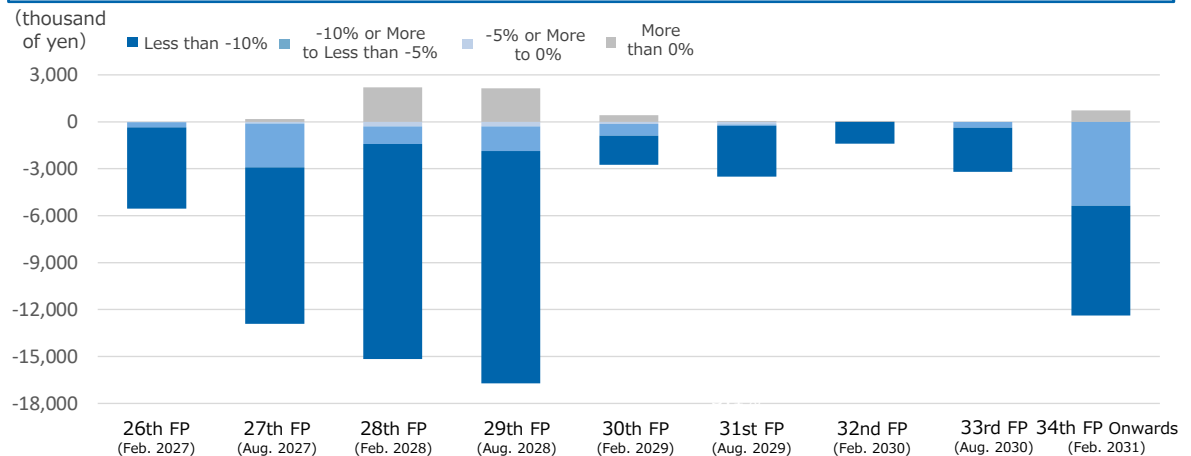
Rent Gap and Total Rent Gap



Trend of Market Rent (Based on Properties) *1,3



Lease Agreement Revisions Schedule in Offices (Total Rent Gap) *4



*1 Market rents represent assumed new rents assessed by CBRE K.K. for HULIC's offices (excluding land, retail spaces, residential spaces, etc.; the same applies hereinafter).

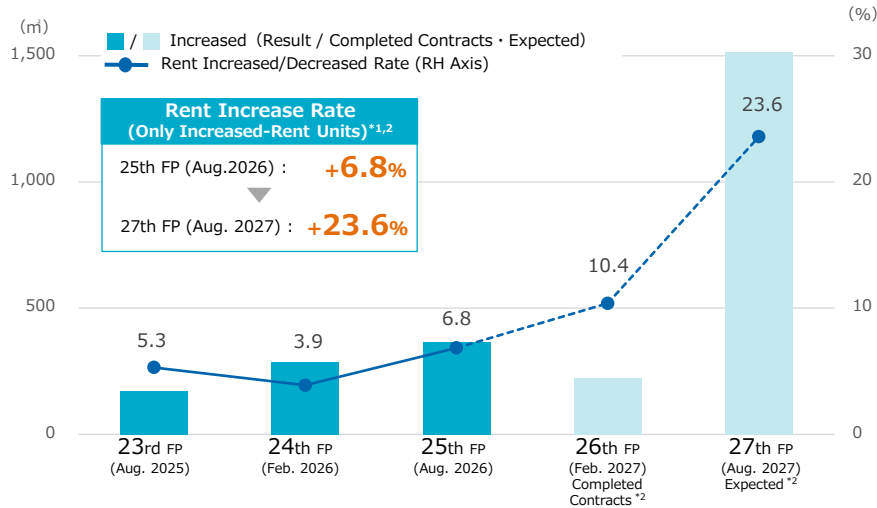
*2 "Status of the Rent Gap Versus Market Rents", the rent level for incoming tenants and comparison with market range for offices held by HULIC at each point, are stated based on the area leased.

*3 The market rent growth rate (vs. the previous FP) and market rent trends as of the end of 25th FP (Aug. 2026) (vs. the previous FP) are presented for properties that were owned as of the end of 20th FP (Feb. 2024) and continue to be owned as of the announcement of financial results for the 25th FP (Aug. 2026). The market rent growth rate (vs. the previous FP) is weighted by leasable area, while the market rent trends (vs. the previous FP) are based on the number of properties.

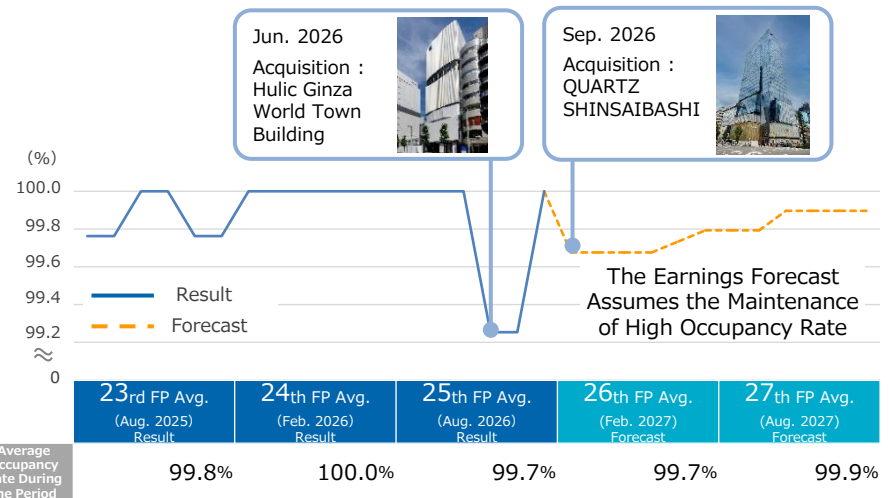
*4 The total rent gap for each fiscal period is presented for office units owned as of the announcement of financial results for 25th FP (Aug. 2026).

Rent Trends and Trend of Occupancy Rate

Trends in Rent Revisions



Trend of Occupancy Rate

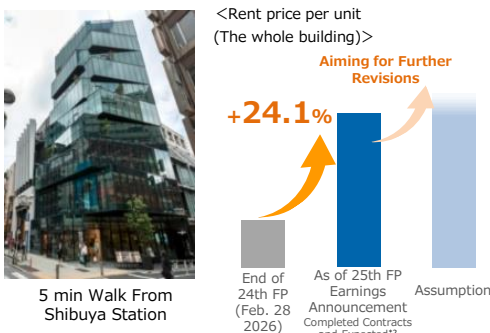


HULIC & New's Rent Revision Cases (From 25th FP (Aug. 2026)) *2

- Implemented updates for multiple tenants. Aiming for further rent increases.

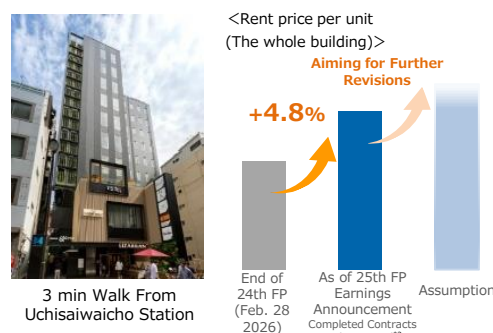
HULIC & New SHIBUYA

Rent Increase Rate (Only Increased-Rent Units) : **+50.5%**



HULIC & New SHINBASHI

Rent Increase Rate (Only Increased-Rent Units) : **+6.8%**



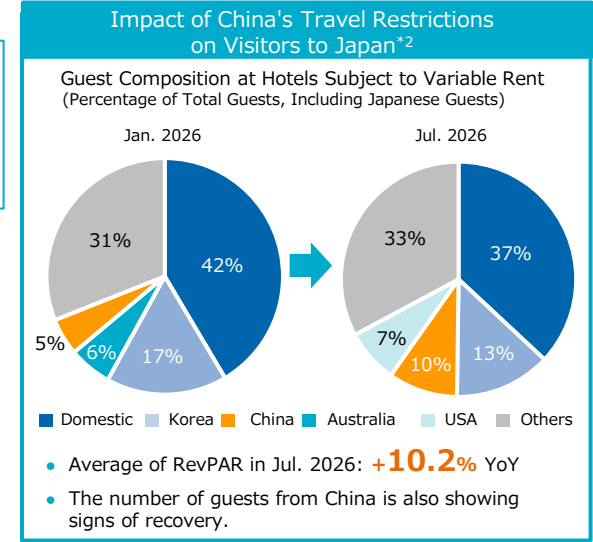
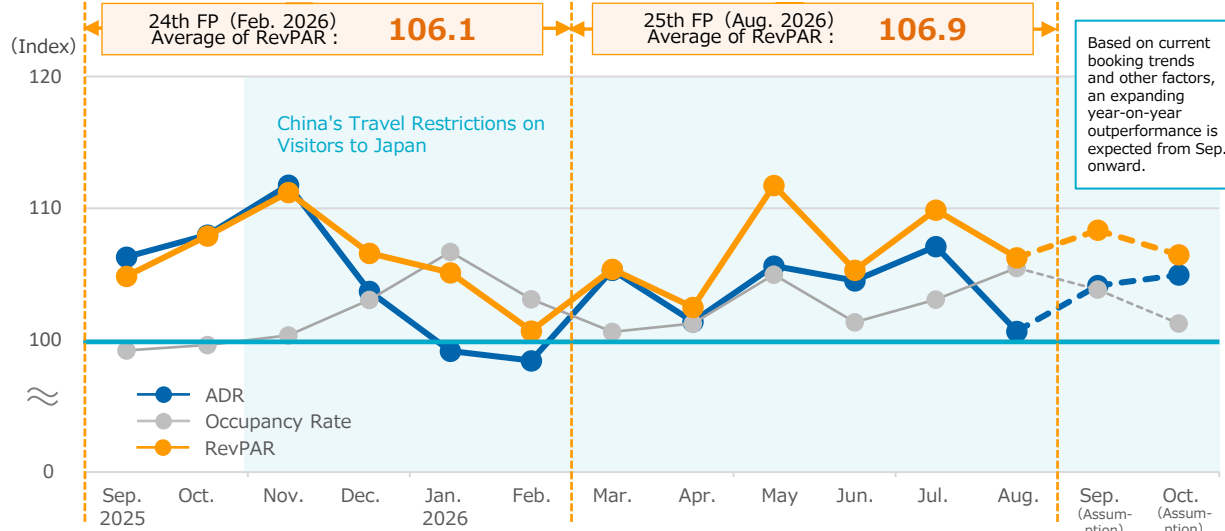
Sales Trends of HULIC & New (Total for 2 properties) *3



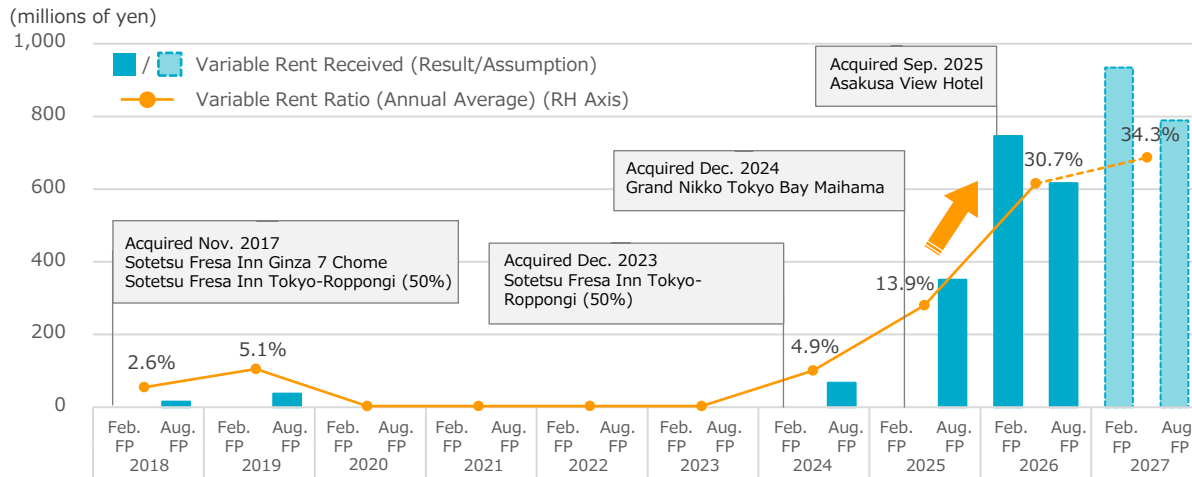
*1 In the rental revision sections, the rate of increase of the revised rent compared to the rent before the revision is calculated. *2 For the 26th FP (Feb. 2027) and thereafter, the figures are based on rent revisions that had been executed or agreed upon (including those expected to be executed) as of Oct. 19, 2026. These figures are subject to change depending on the status of lease agreements to be executed in the future.

*3 HULIC & New SHIBUYA and HULIC & New SHINBASHI, the monthly sales received from tenants from Aug. 2023 to Aug. 2026 (total for 2 properties) are used. The actual sales in Aug. 2023 are set to 100, and the index numbers for each month since Aug. 2023 are shown based on that.

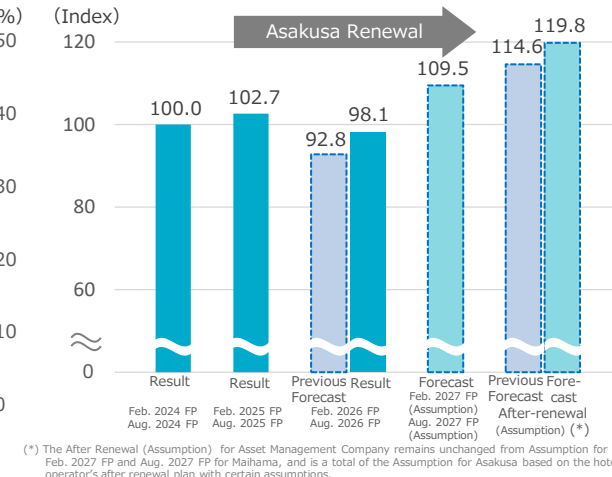
Trends in ADR, Occupancy Rate and RevPAR (Year-on-Year Index)*¹ and the Impact of China's Travel Restrictions on Visitors to Japan



Trends in Hotel Variable Rent Amount and Variable Rent Ratio (to Hotel Rent) *³



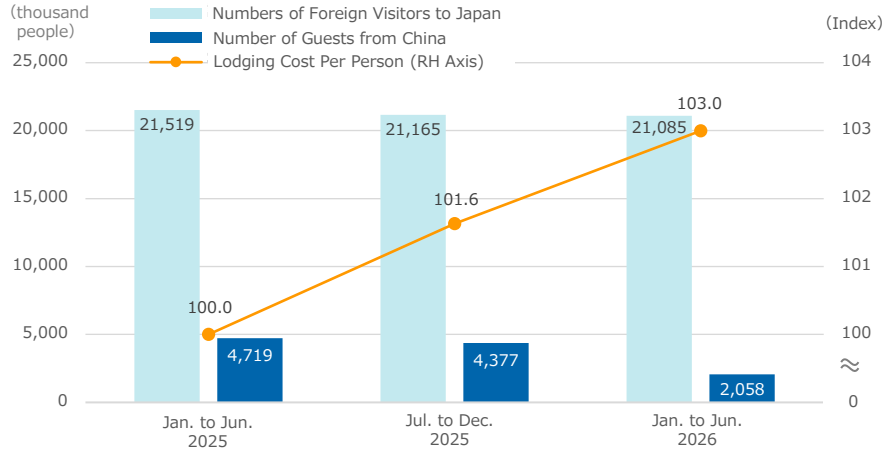
GOP Index Trend (Maihama and Asakusa) *⁴



*¹ Asakusa View Hotel is excluded from the calculation to eliminate the impact of its renovation work. *² The four properties with variable rent provisions in their lease agreements (two Sotetsu properties, Maihama and Asakusa) are covered, and the guest ratios by country represent the simple averages of the respective ratios at each hotel. *³ For definitions of hotel variable rent amounts and variable rent ratios (relative to hotel rent), please refer to "Definitions of Terms" on page 74. *⁴ The GOP figures are indexed using a base value of 100, which represents the combined GOP (ownership-interest basis) for the periods subject to variable rent recognition in each fiscal period (Maihama: Jul. to Dec. for fiscal periods ending Feb., and Jan. to Jun. for fiscal periods ending Aug.; Asakusa: Aug. to Jan. for fiscal periods ending Feb. and Feb. to Jul. for fiscal periods ending Aug.), based on the aggregate GOP (ownership-interest basis) for the fiscal periods ended Feb. 2024 (actual) and Aug. 2024 (forecast), and the assumed GOP after completion of the renovation. The actual GOP after completion of the renovation may vary depending on future market conditions and other factors. Accordingly, no assurance is given regarding the level, achievability, or realization of the GOP shown under "Post-Renovation Assumption." "Previous Forecast" refers to the forecast disclosed at the time of the announcement of financial results for the 23rd FP (Aug. 2025) on Oct. 17, 2025, while "Forecast" refers to the forecast disclosed at the time of the announcement of financial results for the 25th FP (Aug. 2026) on Oct. 19, 2026.

Inbound Demand*1

- Although the number of visitors from China declined, the total number of international visitors to Japan and spending per overnight stay remained solid.

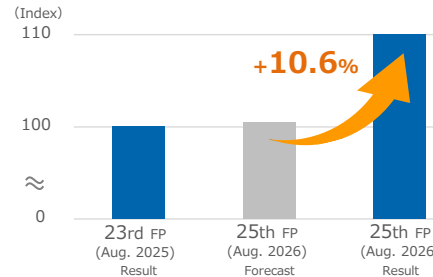


Grand Nikko Tokyo Bay Maihama

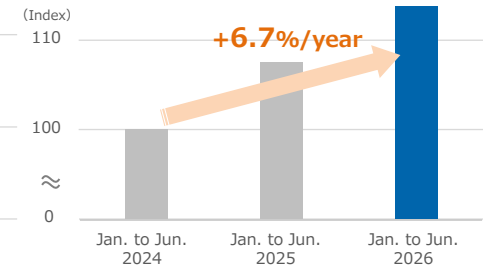


- The variable rent income for the 25th FP (Aug. 2026) is **+10.6%** compared to the forecast.
- The 25th-anniversary event at Tokyo DisneySea, 'Sparkling Jubilee' (Apr. 15, 2026 – Mar. 31, 2027), also coincided, keeping things going strong.

Result of Variable Rent*2



ADR trends*3

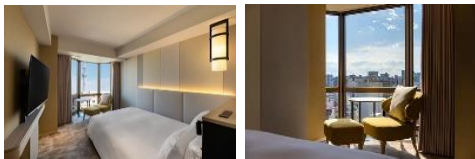


Asakusa View Hotel

- Renovation of the standard floors (7th to 20th) is complete. Some floors have been renovated into Superior Rooms (14th to 20th).
- Reopening in Oct. 2026 with a refresh. Expecting further internal growth.



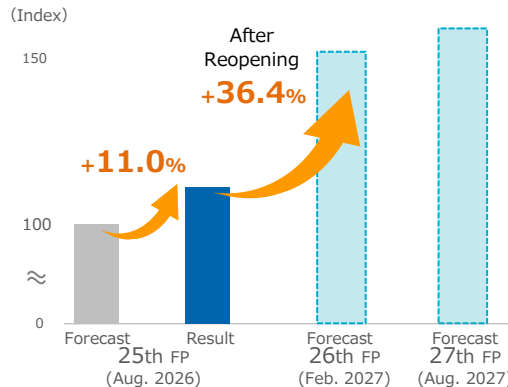
Superior Deluxe Twin



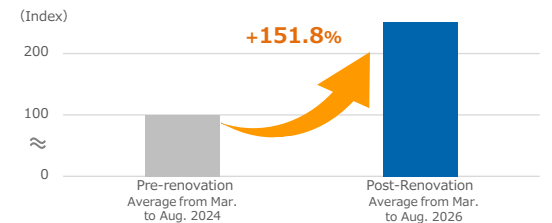
Standard Double

Variable Rent (Result and Forecasts) *2

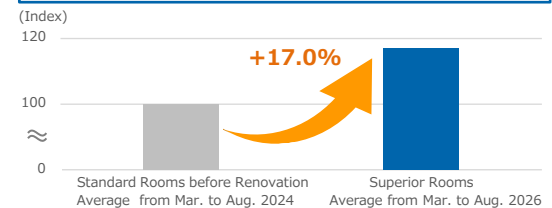
- For the 25th FP (Aug. 2026), we're looking at an **+11.0%** compared to the forecast, and we expect even more upside after the Reopening.



RevPAR Index of the Executive Rooms*4



ADR Trends for Superior Rooms (14th-20th Floors) *4



*1 This was created by our asset management company based on the figures disclosed by the Japan National Tourism Organization (JNTO), an independent administrative institution.

*2 About variable rent, we've set Maihama's actual results for the 23rd FP (Aug. 2025) as 100 and Asakusa's forecast for the 25th FP (Aug. 2026) as 100, and are comparing them.

*3 ADR is indexed with the simple average of the monthly actual ADRs from January to June 2024 set at 100 and compared accordingly.

*4 RevPAR and ADR are compared on an indexed basis, with the simple average of the monthly actual figures from Mar. to Aug. 2024 set at 100. As the property was under renovation from Mar. to Aug. 2025, figures for Mar. to Aug. 2026 are compared against those from two years earlier.

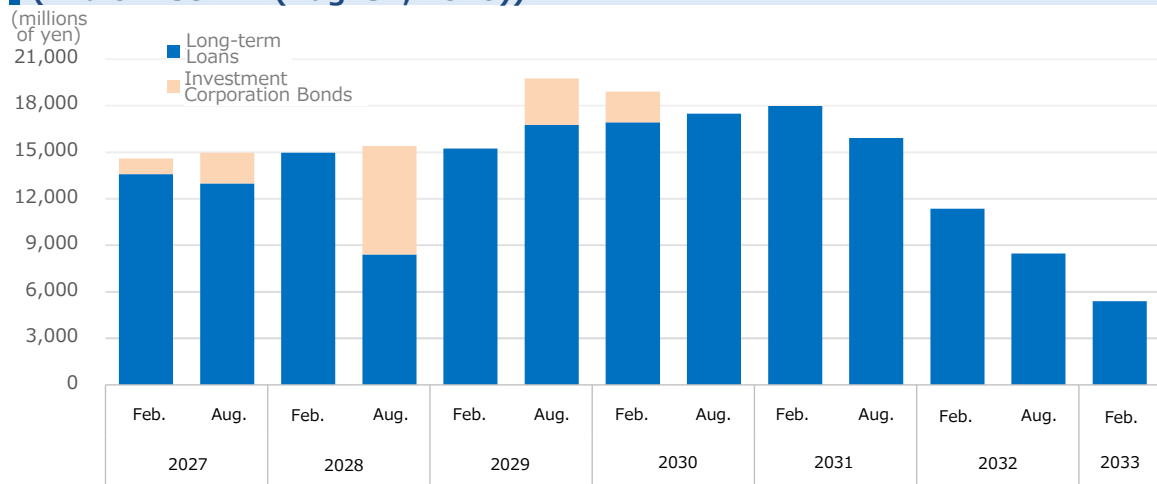
- With the widening of the long-term and short-term interest rate spread, efforts are being made to curb the increase in funding costs, mainly through variable interest rates.

Status of Interest-bearing Debt*1

	Result			
	End of 22nd FP (Feb. 28, 2025)	End of 23rd FP (Aug. 31, 2025)	End of 24th FP (Feb. 28, 2026)	End of 25th FP (Aug. 31, 2026)
Total Interest-bearing Debt (millions of yen) (Of Which, Total Sustainability Finance)	205,416 (11,690)	198,716 (11,690)	196,896 (10,690)	195,096 (14,259)
Average Remaining Period (year)	3.6	3.4	3.3	3.2
Average Interest Rate (%)	0.75	0.79	0.90	1.01
Long-term Liability Ratio (%)	100.0	100.0	100.0	100.0
Fixed-interest Rate Ratio (※) (%)	88.8	85.4	79.4	72.5
Credit Rating (Outlook)	AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)

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

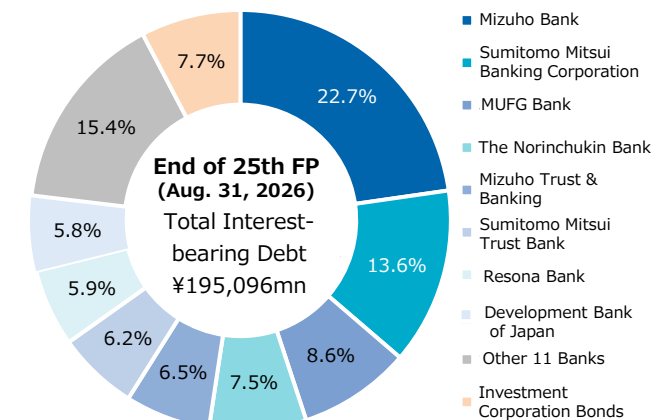
Diversification of Interest-bearing Debt Maturities (End of 25th FP (Aug. 31, 2026))*3



Future Outlook*2

	Forecast	
	End of 26th FP (Feb. 28, 2027)	End of 27th FP (Aug. 31, 2027)
Total Interest-bearing Debt (millions of yen) (Of Which, Total Sustainability Finance)	216,296 (14,259)	216,296 (14,259)
Average Remaining Period (year)	3.2	3.1
Average Interest Rate (%)	Approximately 1.2	Approximately 1.4
▶ Estimation of the Impact on Interest Payments Due to the Rise in Policy Interest Rates		
Assumed Policy Interest Rate (%)	1.50 (2026/12 : +0.25)	1.50
Increase in Interest Payments (millions of yen)	19.1	115.7
DPU Impact (yen)	Approximately -12	Approximately -72

Lender Formation



※Other 11 Banks
Shinkin Central Bank, SBI Shinsei Bank, Aozora Bank, Mitsui- Sumitomo Insurance Company, Nippon Life Insurance Company, The 77 Bank, The Higo Bank, The Bank of Fukuoka, The Gunma Bank, THE NISHI-NIPPON CITY BANK, Sompo Japan Insurance Inc.

*1 With respect to the "Average Remaining Period," "Average Interest Rate," "Long-term Liability Ratio" and "Fixed Interest Rate Ratio," the figures are calculated by excluding from the outstanding balance of borrowings as of the end of each fiscal period the outstanding balance as of the end of the relevant fiscal period of bridge loans (as of the end of 22nd FP (Feb. 28, 2025) and 23rd FP (Aug. 31, 2025): the long-term borrowing made on Dec. 24, 2024; as of the end of 24th FP (Feb. 28, 2026): the long-term borrowing made on Dec. 24, 2024, the short-term borrowing made on Oct. 29, 2025 and the short-term borrowing made on Jan. 16, 2026; and as of the end of 25th FP (Aug. 31, 2026): the short-term borrowing made on Jun. 30, 2026).

*2 The figures are estimates calculated by the HULIC REIT Management in preparing its earnings forecasts based on assumptions regarding future interest rates and market conditions, taking into account the interest rate levels and market environment prevailing at the time the forecasts were prepared. No assurance is given as to the levels of such figures or the likelihood of their realization.

*3 The figures are presented excluding the outstanding balance as of the end of 25th FP (Aug. 31, 2026) of the borrowing made on Jun. 30, 2026 (bridge loan).

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

- Unrealized gains have increased steadily since the listing, amounting to +¥90,045mn at the end of 25th FP (Aug. 31, 2026); +¥5,369mn of yen in comparison with the end of 24th FP (Feb. 28, 2026).
- At the end of 25th FP (Aug. 31, 2026), the unrealized gains/losses ratio was +22.5%; +1.4pt in comparison with the end of 24th FP (Feb. 28, 2026).

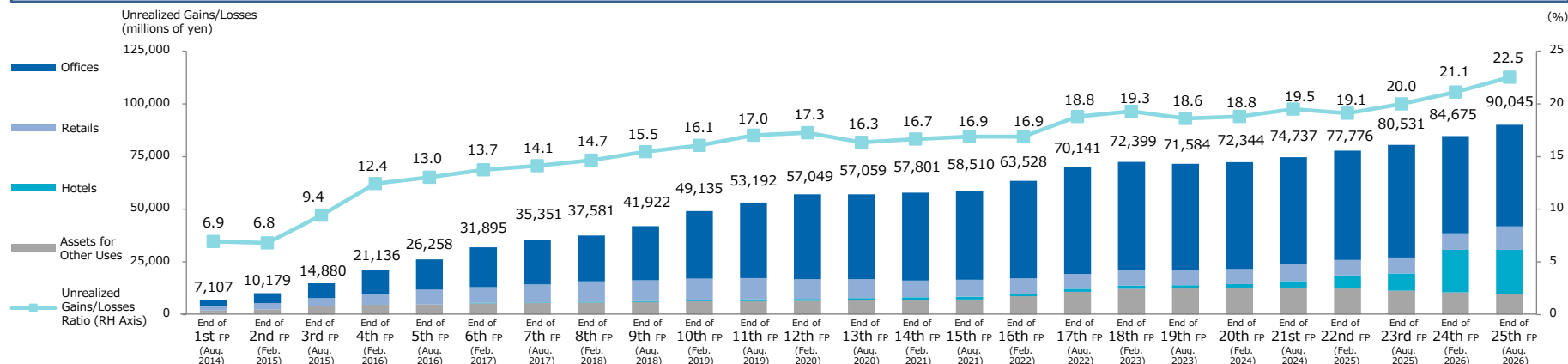
Summary of Appraisal Values

	End of 25th FP (Aug. 31, 2026)					Change From the End of 24th FP (Feb. 28, 2026)				
	No. of Properties	Appraisal Value	Unrealized Gains/Losses	Unrealized Gains/Losses Ratio	Avg. Direct Cap Rate	No. of Properties	Appraisal Value	Unrealized Gains/Losses	Unrealized Gains/Losses Ratio	Avg. Direct Cap Rate
Offices	34	265,552	48,205	22.2%	3.2%	0	+1,418	+2,118	+1.0pt	-0.0pt
Retails	9	54,945	11,016	25.1%	3.6%	+1	+9,150	+3,206	+4.5pt	-0.2pt
Hotels	6	113,250	21,121	22.9%	3.6%	0	+810	+933	+1.0pt	-0.0pt
Private Nursing Homes	14	56,115	9,701	20.9%	4.0%	0	-245	-67	-0.1pt	+0.0pt
Network Centers	0	0	0	0.0%	0.0%	-5	-7,640	-822	-	-
Total	63	489,862	90,045	22.5%	3.4%	-4	+3,493	+5,369	+1.4pt	-0.1pt

Change in Direct Cap Rates*

	Comparison with the End of 24th FP		
	In-Crease	Flat	De-crease
Offices	3	31	0
Retails	0	9	0
Hotels	0	5	1
Private Nursing Homes	0	14	0
Network Centers	-	-	-
Total	3	59	1

Unrealized Gains/Losses



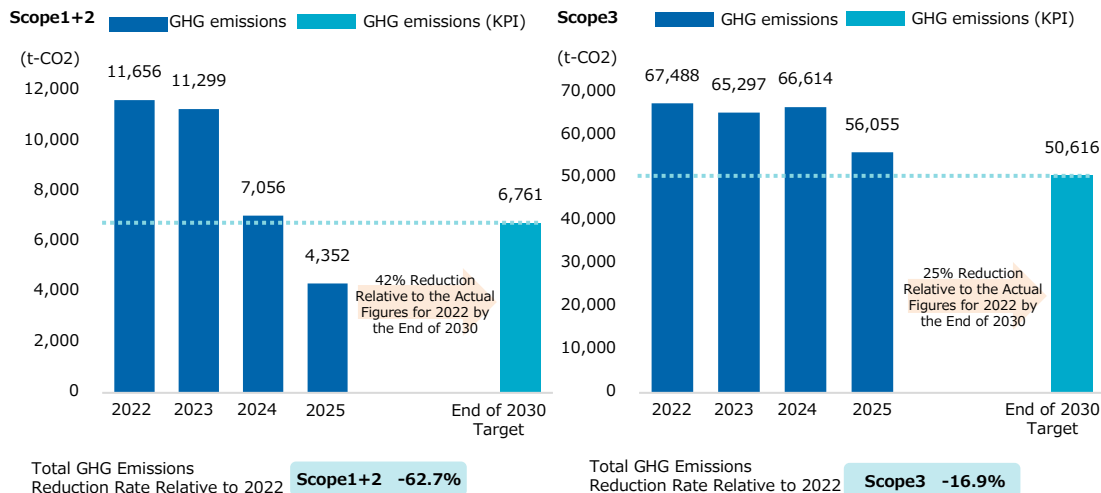
* Results are presented relative to appraisal value at the time of acquisition with respect to properties acquired during 25th FP (Aug. 2026).



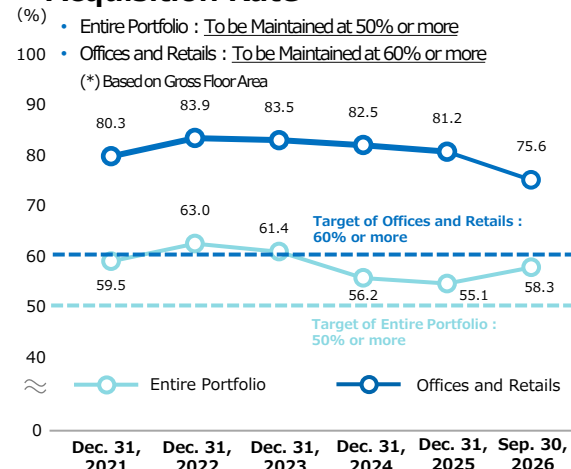
ESG Initiatives

Progress on KPI (For Further Details, Please Refer to Page 62.)

Progress on GHG Emission Reduction Targets*1*2



Green Building Certification*3 Acquisition Rate*4



Evaluation by External Organizations and Initiatives

GRESB Real Estate Survey



2026 Green Star (10 Consecutive Year)
2026 GRESB Rating 4 Star
2026 Public Disclosure A (Highest/ 8 Consecutive Year)

CDP's Climate Change Program 2025

Obtained a "B" Score



Obtained Certification from the Science Based Targets initiative (SBTi) for GHG emissions Reduction targets



Recent ESG Topics

Acquisition of ZEB-Certified Properties

Evaluation	Property Name
ZEB Ready	- QUARTZ SHINSAIBASHI*5 - Hulic Ginza Building*5
ZEB Oriented	- QUARTZ SHINSAIBASHI*6 - Hulic Ginza Building



QUARTZ SHINSAIBASHI

Issued ESG Report 2026



Issued on Jul. 31, 2026

Execution of Green Loans

Approximately ¥3.6bn was borrowed through green loans in Aug. 2026.

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

*2 GHG emissions are calculated by multiplying energy consumption by the factor, etc. in accordance with the Ministry of the Environment's "GHG Emissions Accounting, Reporting and Disclosure System." GHG emissions in the table include estimated figures.

*3 Refers to certification by a third-party certification body, such as DBJ Green Building Certification, CASBEE, BELS, and JHEP Certification.

*4 In the calculation of the percentage of properties that will have acquired green building certification, the properties subject to calculation do not include properties for which ownership is of the land interest only. *5 Only the office spaces are targeted. *6 Only the retail and hotel spaces are targeted.



V Summary of Financial Results and Earnings Forecast

Results of 25th FP (Aug. 2026)

(unit: millions of yen)

	24th FP (Feb. 2026)	25th FP (Aug. 2026)		Change	Main Factors	Difference
	Result (A)	Forecast ^{*1} (B)	Result (C)	(C-A)	(C-A)	(C-B)
Operating Revenues						
Real Estate Lease Business Revenues	11,416	11,028	11,107	-308	■ Real Estate Lease Business Revenues (-308)	+79
Gains on Sales of Real Estate Properties	1,237	1,113	1,170	-66	• Properties Acquired During 24th FP and 25th FP : +269 • Properties Transferred During 24th FP and 25th FP : -487 • Decrease in Revenue from Existing Properties ^{*2} : -90	+57
Total Operating Revenues	12,653	12,141	12,278	-375	• Increase in Rent Revenue due to Decrease in Downtime, etc. : +175 • Decrease in Variable Rent for Hotels (Seasonal Factors) : -144 • Decrease in Rent Revenue from Halls and Conferences : -10 • Decrease in Rent Revenue due to Gotanda Yamate-dori (Due to Fire Impact) : -103 • Decrease in Rent Revenue due to Utilities : -48 • Increase in Revenue from Original Recovery Fee : +37 • Increase in Other Rent Business Revenues : +3	+136
Operating Expenses						
Expenses Related to Rent Business	-3,849	-3,931	-3,895	-45	■ Gains on Sales of Real Estate Properties (-66)	+36
(Of Which)					• Properties Transferred During 24th FP : Ikebukuro (-807), Nagano (-61) (Gain on Exchange of Real Estate Properties) Kamiyacho (56.0%) (-367)	+11
Taxes and Public Dues	-935	-1,007	-983	-48	• Property Transferred During 25th FP : Tabata (+310), Hiroshima (+256), Atsuta (+113) Sapporo (+253), Keihanna (+212)	-3
Depreciation and Amortization	-1,415	-1,387	-1,405	+9	• (Gain on Exchange of Real Estate Properties) Kamiyacho (9.0%) (+6) Kudan (+17)	+23
Repair Expenses	-153	-200	-188	-35	■ Expenses Related to Rent Business (-45)	-18
Leasing-related Costs	-12	-33	-36	-24	• Properties Acquired During 24th FP and 25th FP : -98 • Properties Transferred During 24th FP and 25th FP : +153 • Increase in Expenses for Existing Properties ^{*2} : -100	+81
Other Expenses Related to Rent Business	-1,332	-1,303	-1,279	+52	• Increase in Expenses Related to Taxes and Public Dues : -58 • Increase in Expenses Related to Repair : -42 • Increase in Leasing-related Costs : -23 • Decrease in Management Outsourcing Expenses : +15 • Decrease in Expenses Related to Utilities : +14 • Increase in Other Rent Business Expenses : -6	+23
Asset Management Fee	-1,449	-1,287	-1,340	+109	■ Non-operating Income (+121)	-52
Other Operating Expenses	-345	-270	-309	+36	• Insurance Proceeds from the Fire at Gotanda Yamate-dori : +116 • Increase in Interest Received : +5	-39
Total Operating Expenses	-5,644	-5,490	-5,545	+99		-55
Operating Profit	7,008	6,651	6,733	-275		+81
Non-operating Income	26	122	148	+121		+25
Non-operating Expenses						
Interest Expenses /Borrowing-related Expenses	-967	-1,134	-1,116	-149		+17
Amortization of Investment Unit Issuance Costs	0	0	0	0		0
Amortization of Investment Corporation Bond Issuance Costs	-8	-7	-7	+0		0
Total Non-operating Expenses	-975	-1,142	-1,124	-148		+18
Ordinary Profit	6,060	5,632	5,757	-302		+125
Profit	6,059	5,631	5,754	-305		+123
DPU (yen)	4,050	4,000	4,000	-50		0

*1 Figures are based on forecasts released on Apr. 16, 2026. For details, please refer to Financial Report for the Fiscal Period Ended Feb. 28, 2026, which was released on Apr. 16, 2026.

*2 "Existing Properties" refers to properties held by HULIC REIT from 24th FP (Feb. 2026) to 25th FP (Aug. 2026), excluding the properties acquired in 24th FP (Feb. 2026) (Asakusa and Hongo), the properties transferred in 24th FP (Feb. 2026) (Ikebukuro, Nagano and Kamiyacho (56.0%)), the properties acquired in 25th FP (Aug. 2026) (Ginza, Ginza WT and Edogawabashi) and the properties transferred in 25th FP (Aug. 2026) (5 Network Centers (Tabata, Hiroshima, Atsuta, Sapporo and Keihanna), Kamiyacho (9.0%) and Kudan).

New Forecasts for 26th FP (Feb. 2027) and Forecast for 27th FP (Aug. 2027)

	25th FP (Aug. 2026)	26th FP Forecast (Feb. 2027)		Difference (C-B)	Main Factors (C-B)	(unit: millions of yen)	
	Result (A)	Previous*1(B)	New (C)			27th FP (Aug. 2027) Forecast (D)	Change (D-C)
Operating Revenues							
Real Estate Lease Business Revenues	11,107	11,493	12,028	+534	■ Real Estate Lease Business Revenues (+534) • Properties Acquired after 24th FP Earnings Announcement : +1,401	12,002	-25
Gains on Sales of Real Estate Properties	1,170	0	199	+199	• Properties Transferred after 24th FP Earnings Announcement : -844	652	+452
Total Operating Revenues	12,278	11,493	12,228	+734	• Decrease in Revenue from Existing Properties*2 : -22 • Decrease in Rent Revenue due to Downtime, etc. : -12 • Increase in Variable Rent for Hotels : +17 • Increase in Rent Revenue from Halls and Conferences : +5 • Decrease in Rent Revenue due to Gotanda Yamate-dori (Due to Fire Impact) : -36 • Increase in Rent Revenue due to Utilities : +5 • Decrease in Other Rent Business Revenues : -1	12,655	+427
Operating Expenses							
Expenses Related to Rent Business (Of Which)	-3,895	-3,898	-4,202	-303		-5,028	-825
Taxes and Public Dues	-983	-1,007	-907	+99		-1,093	-185
Depreciation and Amortization	-1,405	-1,416	-1,496	-79		-1,536	-40
Repair Expenses	-188	-139	-341	-202	■ Gains on Sales of Real Estate Properties (+199) • Property Transferred During 26th FP : (Gain on Exchange of Real Estate Properties) Shibuya 1 Chome (+92), Yoga (+107) (Previous Forecast : 0, New Forecast : 199)	-912	-570
Leasing-related Costs	-36	-27	-12	+15		-33	-21
Other Expenses Related to Rent Business	-1,279	-1,307	-1,444	-137		-1,452	-7
Asset Management Fee	-1,340	-1,119	-1,209	-90	■ Expenses Related to Rent Business (-303) • Properties Acquired after 24th FP Earnings Announcement : -363	-1,177	+32
Other Operating Expenses	-309	-221	-326	-104	• Properties Transferred after 24th FP Earnings Announcement : +253	-242	+83
Total Operating Expenses	-5,545	-5,239	-5,738	-499	• Increase in Expenses for Existing Properties*2 : -194 • Decrease in Expenses Related to Taxes and Public Dues : +4 • Decrease in Expenses Related to Depreciation and Amortization : +2 • Increase in Expenses Related to Repair : -203 • Decrease in Related to Leasing-related Costs : +13 • Increase in Expenses Related to Utilities : -10 • Decrease in Other Rent Business Expenses : +0	-6,448	-710
Operating Profit	6,733	6,254	6,489	+235		6,206	-283
Non-operating Income	148	84	247	+162		759	+511
Non-operating Expenses							
Interest Expenses /Borrowing-related Expenses	-1,116	-1,217	-1,450	-232		-1,701	-251
Amortization of Investment Unit Issuance Costs	0	0	0	0		0	0
Amortization of Investment Corporation Bond Issuance Costs	-7	-7	-7	0	■ Non-operating Income (+162) • Insurance Proceeds from the Fire at Gotanda Yamate-dori : +152 • Increase in Interest Received : +10	-6	+1
Total Non-operating Expenses	-1,124	-1,224	-1,457	-232		-1,708	-250
Ordinary Profit	5,757	5,114	5,279	+165		5,257	-22
Profit	5,754	5,113	5,278	+165		5,256	-22
DPU (yen)	4,000	4,000	4,000	0		4,000	0

*1 Figures are based on forecasts released on Apr. 16, 2026. For details, please refer to Financial Report for the Fiscal Period Ended Feb. 28, 2026, which was released on Apr. 16, 2026.

*2 "Existing Properties" refers to assets held by HULIC Reit from 25th FP (Aug. 2026) to 26th FP (Feb. 2027), excluding the property acquired after 24th FP earnings announcement (Ginza, Ginza WT, Edogawabashi, Shinsaibashi and Toyochō) and properties transferred after 24th FP earnings announcement (Kamiyacho (9.0%), Kudan, Kojimachi, Shibuya 1 Chome and Yoga (Of these, Kojimachi, Shibuya 1 Chome and Yoga are assets transferred during 26th FP)).

Results of 25th FP (Aug. 2026) and New Forecasts of 26th FP (Feb. 2027)

	25th FP (Aug. 2026)	26th FP Forecast (Feb. 2027)		Change	Main Factors	27th FP (Aug. 2027)	Change
	Result (A)	Previous ^{*1} (B)	New (C)	(C-A)	(C-A)	Forecast (D)	(D-C)
(unit: millions of yen)							
Operating Revenues							
Real Estate Lease Business Revenues	11,107	11,493	12,028	+920	■ Real Estate Lease Business Revenues (+920) • Properties Acquired During 25th FP and 26th FP : +1,241 • Properties Transferred During 25th FP and 26th FP : -766 • Increase in Revenue from Existing Properties ^{*2} : +446 • Increase in Rent Revenue due to Decrease in Downtime, etc. : +109 • Increase in Variable Rent for Hotels : +319 • Increase in Rent Revenue from Halls and Conferences : +7 • Increase in Revenue From Utilities : +52 • Decrease in Revenue from Original Recovery Fee : -37 • Decrease in Other Rent Business Revenues : -4	12,002	-25
Gains on Sales of Real Estate Properties	1,170	0	199	-970		652	+452
Total Operating Revenues	12,278	11,493	12,228	-50		12,655	+427
Operating Expenses							
Expenses Related to Rent Business (Of Which)	-3,895	-3,898	-4,202	-307		-5,028	-825
Taxes and Public Dues	-983	-1,007	-907	+76	■ Gains on Sales of Real Estate Properties (-970) • Property Transferred During 25th FP : Tabata (-310), Hiroshima (-256), Atsuta (-113) Sapporo (-253), Keihanna (-212) (Gain on Exchange of Real Estate Properties) Kamiyacho (9.0%) (-6), Kudan (-17) • Property Transferred During 26th FP : (Gain on Exchange of Real Estate Properties) Shibuya 1 Chome (+92), Yoga (+107)	-1,093	-185
Depreciation and Amortization	-1,405	-1,416	-1,496	-90		-1,536	-40
Repair Expenses	-188	-139	-341	-152		-912	-570
Leasing-related Costs	-36	-27	-12	+24		-33	-21
Other Expenses Related to Rent Business	-1,279	-1,307	-1,444	-164		-1,452	-7
Asset Management Fee	-1,340	-1,119	-1,209	+130		-1,177	+32
Other Operating Expenses	-309	-221	-326	-16	■ Expenses Related to Rent Business (-307) • Properties Acquired During 25th FP and 26th FP : -333 • Properties Transferred During 25th FP and 26th FP : +227 • Increase in Expenses for Existing Properties ^{*2} : -201 • Increase in Expenses Related to Taxes and Public Dues : -2 • Increase in Expenses Related to Depreciation and Amortization : -18 • Increase in Expenses Related to Repair Expenses : -152 • Decrease in Expenses Related to Leasing-related Costs : +13 • Increase in Expenses Related to Utilities : -24 • Increase in Management Outsourcing Expenses : -8 • Increase in Other Rent Business Expenses : -10	-242	+83
Total Operating Expenses	-5,545	-5,239	-5,738	-193		-6,448	-710
Operating Profit	6,733	6,254	6,489	-243		6,206	-283
Non-operating Income	148	84	247	+99		759	+511
Non-operating Expenses							
Interest Expenses /Borrowing-related Expenses	-1,116	-1,217	-1,450	-333		-1,701	-251
Amortization of Investment Unit Issuance Costs	0	0	0	0		0	0
Amortization of Investment Corporation Bond Issuance Costs	-7	-7	-7	+0	■ Non-operating Income (+99) • Insurance Proceeds from the Fire at Gotanda Yamate-dori: +106 • Decrease in Interest Received : -6	-6	+1
Total Non-operating Expenses	-1,124	-1,224	-1,457	-333		-1,708	-250
Ordinary Profit	5,757	5,114	5,279	-477		5,257	-22
Profit	5,754	5,113	5,278	-475		5,256	-22
DPU (yen)	4,000	4,000	4,000	0		4,000	0

*1 Figures are based on forecasts released on Apr. 16, 2026. For details, please refer to Financial Report for the Fiscal Period Ended Feb. 28, 2026, which was released on Apr. 16, 2026.

*2 "Existing Properties" refers to properties held by HULIC Reit from 25th FP (Aug. 2026) to 26th FP (Feb. 2027), excluding the properties acquired in 25th FP (Aug. 2026) (Ginza, Ginza WT and Edogawabashi), the properties transferred in 25th FP (Aug. 2026) (5 Network Centers(Tabata, Hiroshima, Atsuta, Sapporo and Keihanna), Kamiyacho (9.0%) and Kudan), the properties acquired in 26th FP (Feb. 2027) (Shinsaibashi and Toyochi) and the properties transferred in 26th FP (Feb. 2027) (Kojimachi, Shibuya 1 Chome and Yoga).

(unit: millions of yen)

	End of 24th FP (Feb. 28, 2026) (A)	End of 25th FP (Aug. 31, 2026) (B)	Change (B-A)
Assets			
Current Assets			
Cash and Deposits	6,209	6,755	+545
Cash and Deposits in Trust	9,259	10,085	+825
Operating Accounts Receivable	801	367	-433
Prepaid Expenses	55	48	-7
Consumption Taxes Receivable	258	-	-258
Other	6	121	+115
Total Current Assets	16,591	17,378	+787
Noncurrent Assets			
Property, Plant and Equipment			
Buildings, net	637	634	-3
Land	589	589	0
Buildings in Trust, net	63,935	63,148	-787
Structures in Trust, net	180	163	-16
Machinery and Equipment in Trust, net	156	165	+9
Tools, Furniture and Fixtures in Trust, net	89	117	+27
Land in Trust	330,251	328,853	-1,398
Construction in Progress in Trust	14	312	297
Total Property, Plant and Equipment	395,858	393,987	-1,871
Intangible Assets			
Leasehold Interests in Land	2,345	2,345	0
Land Leasehold Interests in Trust	3,488	3,482	-5
Total Intangible Assets	5,834	5,828	-5
Investments and Other Assets			
Leasehold and Guarantee Deposits	360	360	0
Long-term Prepaid Expenses	916	930	+14
Total Investments and Other Assets	1,276	1,290	+14
Total Noncurrent Assets	402,969	401,107	-1,862
Deferred Assets			
Investment Corporation Bond Issuance Costs	36	29	-7
Total Deferred Assets	36	29	-7
Total Assets	419,598	418,515	-1,082

(unit: millions of yen)

	End of 24th FP (Feb. 28, 2026) (A)	End of 25th FP (Aug. 31, 2026) (B)	Change (B-A)
Liabilities			
Current Liabilities			
Operating Accounts Payable	498	996	+497
Short-term Borrowings	3,880	4,600	+720
Current Portion of Long-term Investment Corporation Bonds	1,000	3,000	+2,000
Current Portion of Long-term Borrowings	32,498	26,571	-5,927
Accounts Payable - Other	1,699	1,571	-128
Accrued Expenses	18	18	0
Income Taxes Payable	0	0	0
Accrued Consumption Taxes	174	307	+133
Advances Received	1,810	1,886	+76
Deposits Received	28	10	-17
Total Current Liabilities	41,608	38,963	-2,644
Noncurrent Liabilities			
Investment Corporation Bonds	14,000	12,000	-2,000
Long-term Loans Payable	145,518	148,925	+3,407
Tenant Leasehold and Security Deposits in Trust	16,421	16,653	+231
Asset Retirement Obligations	290	291	+0
Total Noncurrent Liabilities	176,230	177,869	1,639
Total liabilities	217,838	216,833	-1,005
Net Assets			
Unitholders' Equity			
Unitholders' Capital	194,754	194,754	0
Deduction From Unitholders' Capital			
Allowance for Temporary Difference Adjustments	-3	-3	0
Total Deduction From Unitholders' Capital	-3	-3	0
Unitholders' Capital, Net	194,750	194,750	0
Surplus			
Voluntary Retained Earnings			
Reserve for Tax Purpose Reduction Entry	433	665	+231
Total Voluntary Retained Earnings	433	665	+231
Unappropriated Internal Reserves	6,575	6,265	-309
Total Surplus	7,008	6,931	-77
Total Unitholders' Equity	201,759	201,682	-77
Total Net Assets	201,759	201,682	-77
Total Liabilities and Net Assets	419,598	418,515	-1,082

25th FP (Aug. 2026) Developments

- Properties Acquired During 25th FP (Aug. 2026)
 - Ginza (Acquisition Price : 14,700)
 - Ginza WT (Acquisition Price : 8,163)
 - Edogawabashi (Acquisition Price : 3,084)

- Properties Transferred During 25th FP (Aug. 2026)
 - Tabata, Hiroshima, Atsuta, Sapporo, Keihanna (Transfer Price : 8,000)
 - Kamiyacho (9.0%/Transfer Price : 6,030)
 - Kudan (Transfer Price : 15,300)

- Book Value LTV at the End of 25th FP (Aug. 31, 2026) : 46.6%



Appendix

1. Actions since 22nd FP (Feb. 2025) and Trend of Investment Unit Price

Dec. 18, 2024

Decision on Asset Replacement

Acquisition: Grand Nikko Tokyo Bay Maihama
Transfer: Dining Square Akihabara Building and 8 Network Center properties *3

Announcement Concerning Policy Gains on Sales

Announcement Two-Year Plan to Strengthen Returns to Unitholders for the Future DPU and Adjusted EPU

Jun. 26, 2025

Decision to Exchange

Acquisition: Hulic Shinjuku Building
Transfer: Hulic Kamiyacho Building

Announcement of Basic Concept of Asset Replacement
Profitability Upside Quality



Hulic Shinjuku Building

Sep. 24, 2025

Decision to Exchange

Acquisition: Asakusa View Hotel
Transfer: Hulic Kamiyacho Building



Asakusa View Hotel

Jun. 25, 2026

Decision to Exchange and Acquisition

Acquisition: Hulic Ginza Building
Hulic Ginza World Town Building
Transfer: Hulic Kamiyacho Building
Hulic Kudan Building



Hulic Ginza Building



Hulic Ginza World Town Building

Sep. 25, 2026

Decision to Exchange and Acquisition

Acquisition: QUARTZ SHINSAIBASHI
East Net Building
Transfer: Hulic Kojimachi Building
Hulic Shibuya 1 Chome Building
Trust Garden Yoganomori



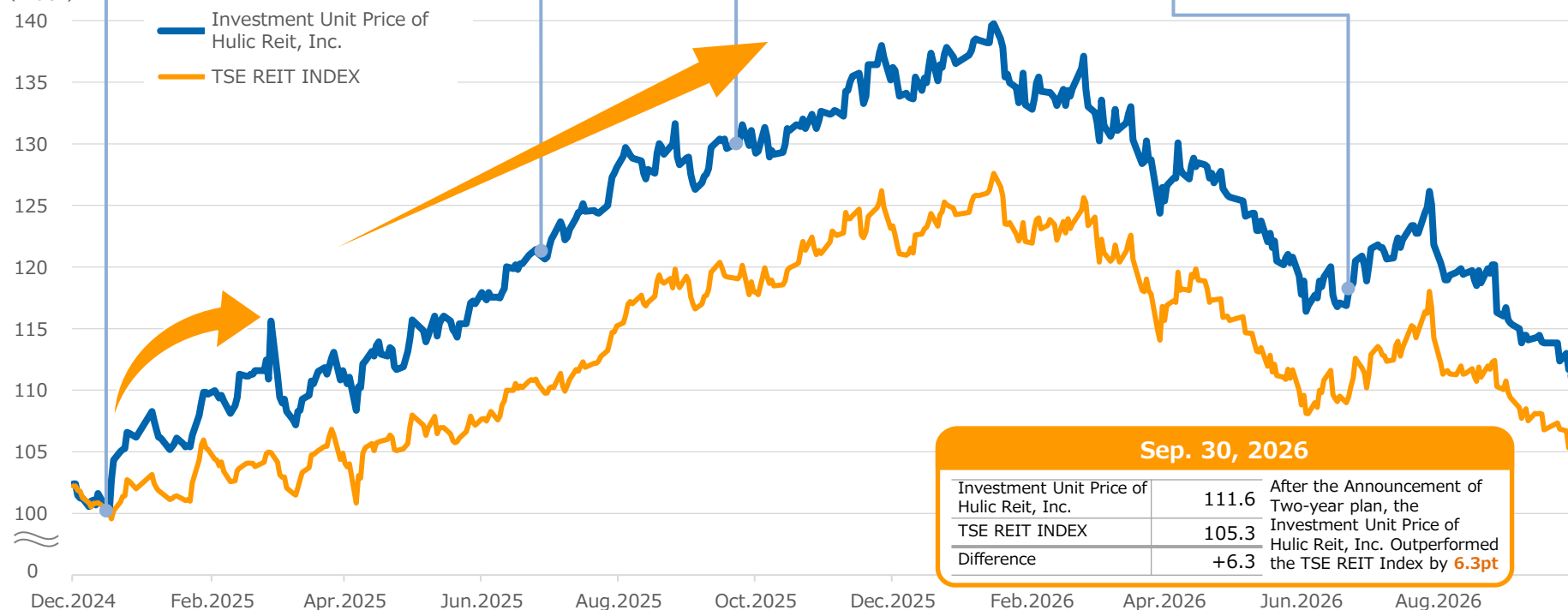
QUARTZ SHINSAIBASHI



East Net Building

(Index)

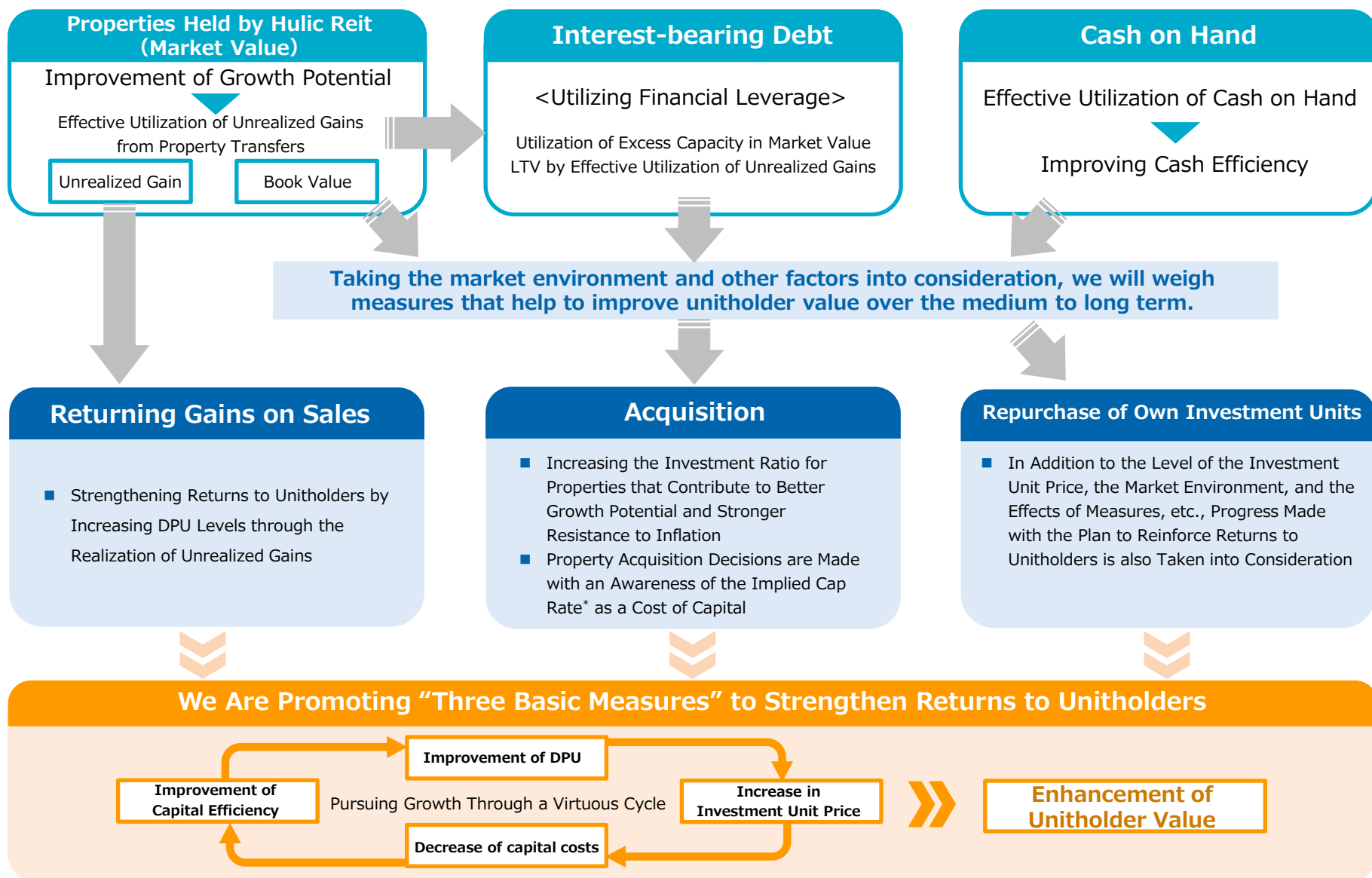
Investment Unit Price of Hulic Reit, Inc.
TSE REIT INDEX



*1 The investment unit price of Hulic Reit and the TSE REIT Index from Dec. 2, 2024 to Sep. 30, 2026 are indexed with the closing price as of Dec. 18, 2024 (Two-year Plan to Strengthen Returns to Unitholders announcement date) set at 100.

2. Actions to Improve Capital Efficiency

(Management that is Conscious of Cost of Capital and Investment Unit Prices)



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

		End of 16th FP (Feb. 28, 2022)	End of 17th FP (Aug. 31, 2022)	End of 18th FP (Feb. 28, 2023)	End of 19th FP (Aug. 31, 2023)	End of 20th FP (Feb. 29, 2024)	End of 21st FP (Aug. 31, 2024)	End of 22nd FP (Feb. 28, 2025)	End of 23rd FP (Aug. 31, 2025)	End of 24th FP (Feb. 28, 2026)	End of 25th FP (Aug. 31, 2026)
No. of Properties		62	62	62	66	67	67	67	67	67	63
Total Assets	Portfolio Overall	¥380.1bn	¥379.0bn	¥380.3bn	¥390.9bn	¥393.2bn	¥392.7bn	¥416.5bn	¥416.5bn	¥421.5bn	¥424.2bn
	Offices	¥249.2bn	¥249.2bn	¥255.4bn	¥261.1bn	¥252.5bn	¥252.0bn	¥252.0bn	¥259.0bn	¥228.1bn	¥229.8bn
	Retails	¥50.4bn	¥47.0bn	¥42.2bn	¥42.2bn	¥42.2bn	¥42.2bn	¥39.0bn	¥39.0bn	¥39.0bn	¥47.1bn
	Hotels	¥23.5bn	¥23.5bn	¥23.5bn	¥23.5bn	¥34.3bn	¥34.3bn	¥61.3bn	¥61.3bn	¥99.3bn	¥99.3bn
	Others	¥57.1bn	¥59.3bn	¥59.3bn	¥64.2bn	¥64.2bn	¥64.2bn	¥64.2bn	¥57.2bn	¥55.2bn	¥48.0bn
Unrealized Gains/Losses		¥63.5bn	¥70.1bn	¥72.4bn	¥71.6bn	¥72.3bn	¥74.7bn	¥77.8bn	¥80.5bn	¥84.6bn	¥90.0bn
Average NOI Yield		4.4%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.4%	4.3%
Average NOI Yield After Depreciation		3.7%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.7%	3.6%
Appraisal Direct Cap Rate		3.6%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.4%
Average Age of Buildings		22.0years	22.3years	22.9years	22.0years	21.0years	21.6years	22.9years	21.7years	22.3years	22.3years
Occupancy Rate		98.4%	98.7%	99.0%	99.0%	99.7%	99.5%	99.5%	99.1%	99.8%	99.7%
PML *2		3.6	3.6	3.6	3.5	3.5	3.5	3.9	3.9	3.5	3.7
EPU		¥3,784	¥3,802	¥3,394	¥3,516	¥3,583	¥3,650	¥4,117	¥4,177	¥4,207	¥3,996
DPU		¥3,600	¥3,700	¥3,480	¥3,480	¥3,583	¥3,654	¥4,000	¥4,000	¥4,050	¥4,000
NAV per Unit		¥179,675	¥184,369	¥185,851	¥185,321	¥185,850	¥187,509	¥189,736	¥191,827	¥194,863	¥198,588
FFO per Unit		¥4,159	¥4,264	¥4,212	¥4,209	¥4,292	¥4,323	¥4,229	¥4,222	¥4,331	¥4,159
AFFO per Unit		¥3,933	¥4,077	¥3,904	¥3,978	¥3,899	¥4,121	¥3,843	¥3,840	¥3,821	¥3,170
Pay out ratio (FFO)		86.6%	86.8%	82.6%	82.7%	83.5%	84.5%	94.6%	94.7%	93.5%	96.2%
Pay out ratio (AFFO)		91.5%	90.8%	89.1%	87.5%	91.9%	88.7%	104.1%	104.2%	106.0%	126.2%

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

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

Edogawabashi Fuji Building (90.0% quasi co-ownership interest)

Offices

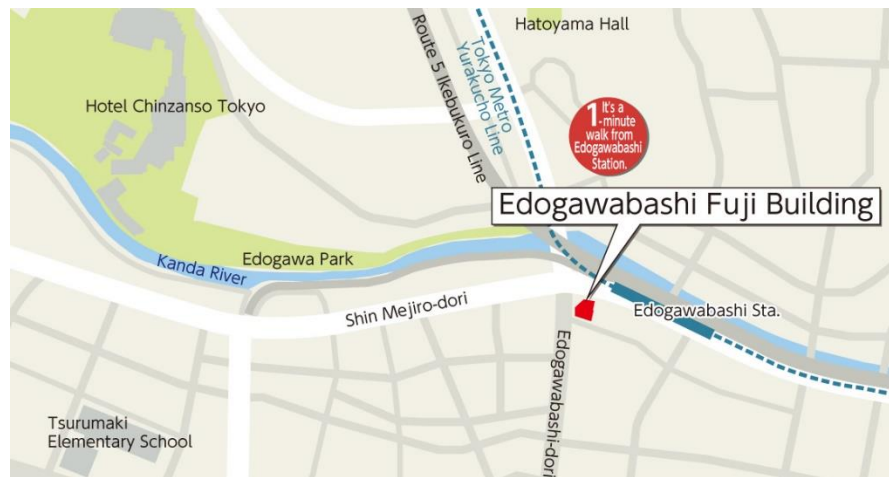
1-min Walk
from Station

Sponsor-
owned

Co-ownership with the Sponsor of an Office Building Occupied by Mizuho Bank's Edogawabashi Branch



Acquisition Price	¥3,084mn	Location	Bunkyo-ku, Tokyo
Appraisal Value* ¹	¥3,230mn	Nearest Station	1-minute walk from Edogawabashi Station on the Tokyo Metro Yurakucho Line
Appraisal NOI yield* ¹	3.9%	Occupancy Rate	100.0% (As of Aug. 31, 2026)



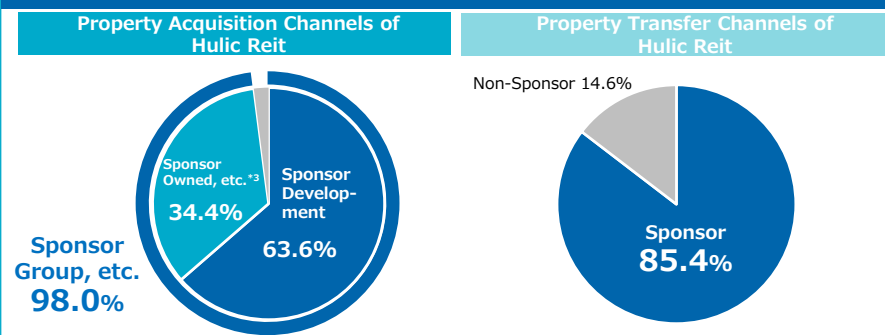
Location

- The property is located approximately a 1-minute walk from Edogawabashi Station on the Tokyo Metro Yurakucho Line and occupies a highly visible three-sided corner site fronting both Mejiro-dori Avenue and Edogawabashi-dori Avenue. Given its position directly in front of a station exit, the property enjoys a highly rare and attractive location.
- The surrounding area includes Edogawa Park, Hotel Chinzanso Tokyo, and the Hatoyama Hall. As residential neighborhoods are concentrated around Edogawabashi Station, the property is expected to benefit from steady demand from small office users as well as customer-facing offices and service-oriented businesses targeting local residents.

Property

- The property is a small-scale office building comprising seven above-ground floors and one basement floor, completed in Oct. 1983, with a total floor area of approximately 2,929 m² (approximately 886 tsubo) and a typical floor plate of approximately 160 tsubo.
- The surrounding market also contains a large number of aging office buildings of similar vintage. However, the property maintains a certain level of competitiveness due to its location within close proximity to the station, its prominent corner position at the intersection of major thoroughfares, and its excellent visibility from the surrounding area.

Sponsor Support from Hulic*²



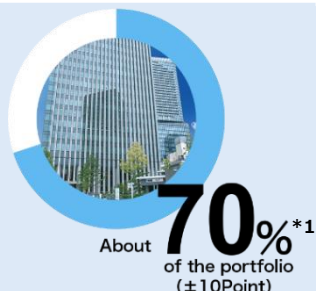
*¹ The appraisal value and NOI yield are based on the real estate appraisal report at the time of acquisition, and the NOI yield is calculated by dividing the NOI under the direct capitalization method by the acquisition price.

*² For details of sponsor support, please refer to the Securities Report for the 24th FP (Feb. 2026). Acquisition ratios are calculated based on acquisition prices, while disposition ratios are calculated based on disposition prices. Both ratios are rounded to the nearest whole percentage, with the second decimal place rounded off.

*³ "Sponsor-owned properties, etc." refer to properties acquired and held by the sponsor from third parties, as well as properties acquired from special purpose companies in which the sponsor held an investment interest through a silent partnership arrangement.

Offices and Retails

- Make Prudent Investment Decisions by Comprehensively Considering Individual Factors such as Use, Scale, Quality, Specifications, and Tenants, while Placing the most Importance on Selecting a Location that Includes the Surrounding Environment



Offices

- Tokyo Metropolitan Area (Tokyo and Government-ordinance-designated Cities in the Surrounding Areas) or Areas with Economic Zones Equivalent to the Tokyo Metropolitan Area
- In Principle, Located within a 5 min Walking Distance from the Nearest Station or Areas with Competitiveness and Advantages in the Region
- In Principle, the Investment Ratio in the Tokyo Metropolitan Area is 90% or more of the Total Office Investment^{*1}

Retails

- In Tokyo and Government-ordinance-designated Cities in the Surrounding Areas or Areas with Economic Zones Equivalent to the Tokyo Metropolitan Area
Added following the partial amendment to Operational Guidelines dated Aug. 6, 2026. ^{*2}
- In Principle, Located within a 5 min Walking Distance from the Nearest Train Station or in Areas with a High Concentration of Retail Activities
- Highly Visible Commercial Facilities that can be Expected to Attract Demand from Tenants who Offer Goods and Services that Match the Characteristics of the Commercial Area

Hotels

- Properties that are Located in Areas with Good Transportation Access or in Major Tourist Destinations in Japan, and are Expected to Attract Demand for Tourism or Business Use, etc.
- Facilities that are Managed on a Lease Basis as a General Rule
- Facilities that have a Fixed Rent or a Fixed Rent Plus a Variable Rent Linked to Sales Performance or Other are Investment Targets



< Hotels Held by Hulic Reit >

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

Assets for Other Uses

- Assets for Other Uses are those that Hulic Reit Determines that Solid Demand can be Expected in the Future and Stable Earnings can be Generated Over the Long Term
- Hulic Reit Stringently Selects Investment Targets after Carefully Examining the Individual Properties' Profitability, Characteristics of the Location and Competitiveness of the Location
- Investment Properties are Private Nursing Homes (with Mid-range and Higher Assumed Monthly Usage Fee) and Other Investment Target Assets



^{*1} Based on the acquisition price, not including consumption or local taxes or the costs and expenses related to the acquisition. Note that the investment ratio can differ from these ratios depending on the individual specific assets acquired, etc.

^{*2} For detailed information, please refer to the "Notice Concerning Partial Amendments to the Internal Rules (Operational Guidelines) of Hulic REIT Management Co., Ltd." announced on Aug. 6, 2026.

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

Asset Replacement Policy

Acquisition Policy for Each Sector

Offices	Consideration Taking into Property Characteristics Such as Location, Tenant Leasing Needs, and Future Growth Potential
Retails	With respect to the sponsor's mixed-use development properties and well-located urban retail facilities, selective investments are made after carefully considering their potential for rent upside and other growth opportunities.
Hotels	Continued Study as an Asset with Potential for Growth - Aiming to Improve Growth Potential by Accepting Variable Rents Based on Revenue Stability, While Taking into Account Management Performance and Other Factors
Others	Carefully Selected Investment in Private Nursing Homes, While Ensuring Profitability by Utilizing Warehousing and by Assessing the Operating Status of Operators and Other Efforts



Property Transfer Strategy

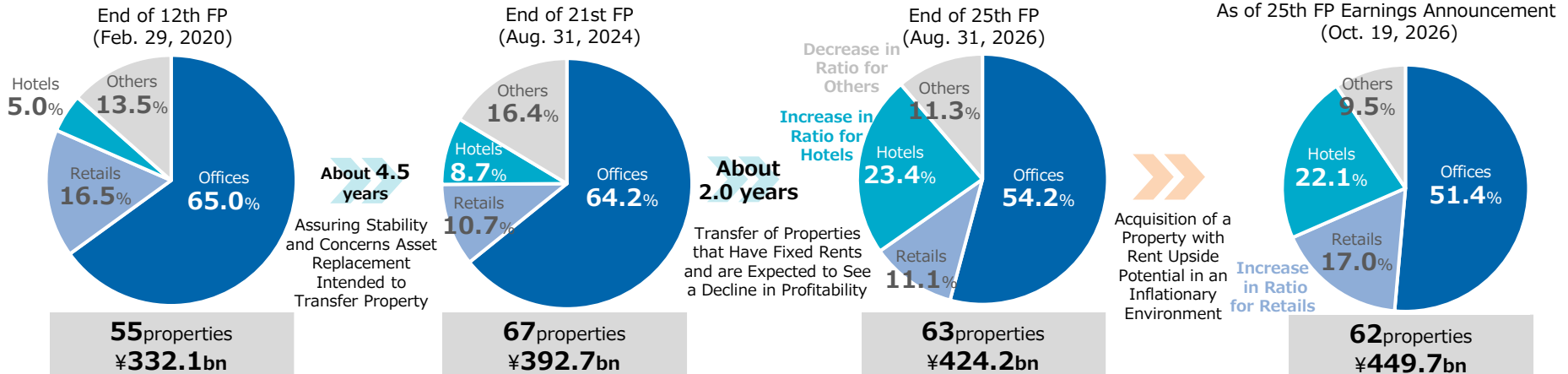
<Properties Under Consideration for Transfer>

- Properties whose future earnings potential is a concern due to factors such as increasing costs associated with aging buildings.
- Properties for which it is difficult to expect future upside potential, taking into account the lease structures and other arrangements of existing tenants.
- Properties that have accumulated significant unrealized gains but are considered to have limited growth potential going forward.

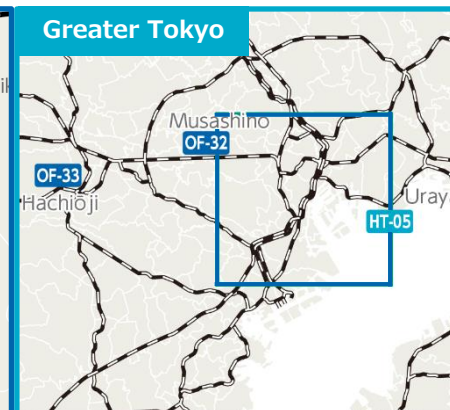
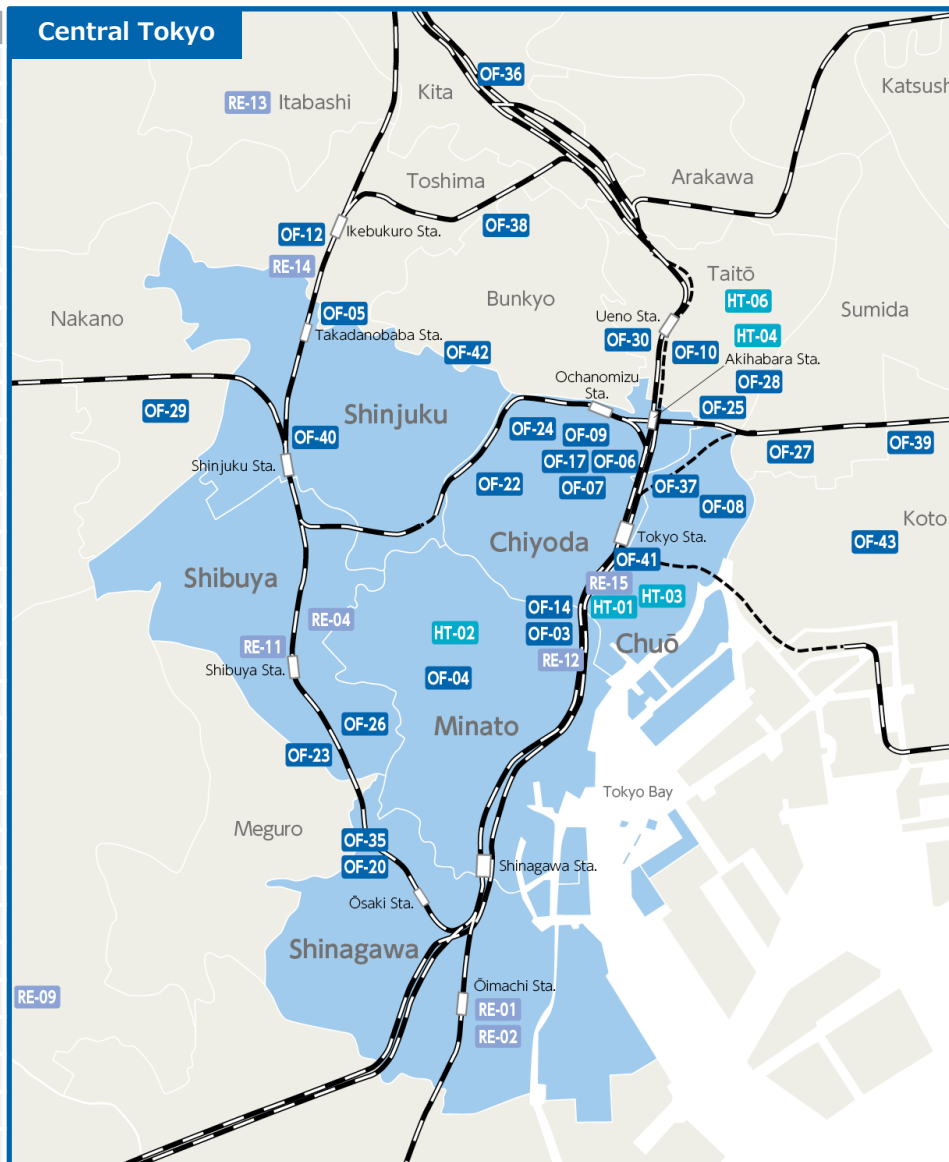
- Aiming to improve DPU Levels by Realizing Unrealized Gains** with Asset Replacement
- We are also considering **replacement aimed at reducing risk and improving the quality of the portfolio as well as stabilizing DPU via reduction entry, etc. utilizing the exception for reduction due to replacement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

We aim to pursue asset replacements with a focus on assets that are expected to offer growth potential.

Portfolio Management Adapted to the Market Environment



No.	Property Name
OF-03	Toranomon First Garden
OF-04	Rapiros Roppongi
OF-05	Hulic Takadanobaba Building
OF-06	Hulic Kanda Building
OF-07	Hulic Kandabashi Building
OF-08	Hulic Kakigaracho Building
OF-09	Ochanomizu Sola City
OF-10	Hulic Higashi Ueno 1 Chome Building
OF-12	Tokyo Nishi Ikebukuro Building
OF-14	Hulic Toranomon Building
OF-17	Hulic Jimbocho Building
OF-20	Hulic Gotanda Yamate-dori Building
OF-22	Bancho House
OF-23	Ebisu Minami Building
OF-24	Hulic Idabashi Building
OF-25	Hulic Asakusabashi Building
OF-26	Hulic Ebisu Building
OF-27	Hulic Ryogoku Building
OF-28	Hulic Asakusabashi Edo-dori
OF-29	Hulic Nakano Building
OF-30	Hulic Ueno Building
OF-32	Kichijoji Fuji Building
OF-33	Hulic Hachioji Building
OF-35	Hulic Gotanda Building
OF-36	Hulic Oji Building
OF-37	Hulic Kobunacho Building
OF-38	Hulic Komagome Building
OF-39	Kameido Fuji Building
OF-40	Hulic Shinjuku Building
OF-41	Hulic Ginza Building New



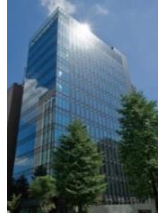
No.	Property Name
OF-42	Edogawabashi Fuji Building New
OF-43	East Net Building New
RE-01	Oimachi Redevelopment Building (#2)
RE-02	Oimachi Redevelopment Building (#1)
RE-04	Hulic Jingu-Mae Building
RE-09	Hulic Todoroki Building
RE-11	HULIC &New SHIBUYA
RE-12	HULIC &New SHINBASHI
RE-13	Hulic Shimura-sakaue
RE-14	Hulic Mejiro
RE-15	Hulic Ginza World Town Building New
HT-01	Sotetsu Fresa Inn Ginza 7 Chome
HT-02	Sotetsu Fresa Inn Tokyo-Roppongi
HT-03	Hulic Tsukiji 3 Chome Building
HT-04	Hulic Kaminarimon Building
HT-05	Grand Nikko Tokyo Bay Maihama
HT-06	Asakusa View Hotel

* The map shown above plots Offices, Retails and Hotels, from among the assets held by Hulic Reit as of 25th FP (Aug. 2026) earnings announcement. "Hulic Kobe Building (Office)" and "QUARTZ SHINSAIBASHI (Retail)" are also held in addition to the properties above.

8 . List of Portfolio Properties (As of 25th FP (Aug. 2026) Earnings Announcement)

By Usage	No. of Properties	Acquisition Price (millions of yen)	Share (%)	Average Age of Buildings (years)	Leasable Area (㎡)	Average NOI Yield (%)	Occupancy Rate (%)
Offices	33	231,181	51.4	20.4	140,424.56	4.1	98.8
Retails	10	76,621	17.0	16.4	54,777.09	4.4	99.7
Hotels	6	99,342	22.1	29.2	106,140.17	4.7	100.0
Private Nursing Homes	13	42,561	9.5	13.7	56,081.34	4.7	100.0
Total	62	449,705	100.0	21.0	357,423.16	4.3	99.5

Toranomon First Garden

OF-03	1 min Walk from Station	Sponsor Development
	Area Location Acquisition Price Completion of Construction Leasable Area NOI Yield Occupancy Rate	6 Central Tokyo Wards Minato-ku, Tokyo ¥8,623mn Aug. 2010 5,689.97㎡ 4.4% 100.0%

Rapiros Roppongi

OF-04	Directly Connected to Station	Sponsor Development
	Area Location Acquisition Price Completion of Construction Leasable Area NOI Yield Occupancy Rate	6 Central Tokyo Wards Minato-ku, Tokyo ¥6,210mn Aug. 1997 6,730.52㎡ 6.1% 100.0%

Hulic Takadanobaba Building

OF-05	6 min Walk from Station	Sponsor Development
	Area Location Acquisition Price Completion of Construction Leasable Area NOI Yield Occupancy Rate	Other Tokyo 23 Wards Toshima-ku, Tokyo ¥3,900mn Nov. 1993 5,369.71㎡ 6.0% 100.0%

Hulic Kanda Building

OF-06	1 min Walk from Station	Sponsor Development
	Area Location Acquisition Price Completion of Construction Leasable Area NOI Yield Occupancy Rate	6 Central Tokyo Wards Chiyoda-ku, Tokyo ¥3,780mn Sep. 2008 3,728.36㎡ 4.4% 100.0%

Hulic Kandabashi Building

OF-07	3 min Walk from Station	Sponsor Development
	Area Location Acquisition Price Completion of Construction Leasable Area NOI Yield Occupancy Rate	6 Central Tokyo Wards Chiyoda-ku, Tokyo ¥2,500mn Jun. 2001 2,566.95㎡ 4.6% 100.0%

Hulic Kakigaracho Building

OF-08	2 min Walk from Station	Sponsor Development
	Area Location Acquisition Price Completion of Construction Leasable Area NOI Yield Occupancy Rate	6 Central Tokyo Wards Chuo Ward, Tokyo ¥2,210mn Mar. 1993 2,858.48㎡ 5.8% 100.0%

Ochanomizu Sola City

OF-09	Directly Connected to Station	Sponsor Development
	Area Location Acquisition Price Completion of Construction Leasable Area NOI Yield Occupancy Rate	6 Central Tokyo Wards Chiyoda-ku, Tokyo ¥38,149mn Feb. 2013 13,923.42㎡ 3.8% 100.0%

Hulic Higashi Ueno 1 Chome Building

OF-10	2 min Walk from Station	Sponsor Development
	Area Location Acquisition Price Completion of Construction Leasable Area NOI Yield Occupancy Rate	Other Tokyo 23 Wards Taito-ku, Tokyo ¥2,678mn Jul. 1988 3,137.09㎡ 4.7% 100.0%

Tokyo Nishi Ikebukuro Building

OF-12	3 min Walk from Station	Sponsor Development
	Area Location Acquisition Price Completion of Construction Leasable Area NOI Yield Occupancy Rate	Other Tokyo 23 Wards Toshima-ku, Tokyo ¥1,580mn Oct. 1990 1,429.74㎡ 5.3% 100.0%

Hulic Toranomon Building

OF-14	1 min Walk from Station	Sponsor Development
	Area Location Acquisition Price Completion of Construction Leasable Area NOI Yield Occupancy Rate	6 Central Tokyo Wards Minato-ku, Tokyo ¥18,310mn May 2015 8,574.65㎡ 3.3% 100.0%

Hulic Jimbocho Building

OF-17	2 min Walk from Station	Sponsor Development
	Area Location Acquisition Price Completion of Construction Leasable Area NOI Yield Occupancy Rate	6 Central Tokyo Wards Chiyoda-ku, Tokyo ¥1,460mn Sep. 1989 1,561.38㎡ 4.8% 100.0%

Hulic Gotanda Yamate-dori Building

OF-20	1 min Walk from Station	Sponsor Development
	Area Location Acquisition Price Completion of Construction Leasable Area NOI Yield Occupancy Rate	6 Central Tokyo Wards Shinagawa-ku, Tokyo ¥3,450mn Mar. 1996 3,276.05㎡ 3.6% 85.4%

*1 This refers to assets held by Hulic Reit as of 25th FP (Aug. 2026) earnings announcement.

*2 All figures are calculated based on data as of the acquisition date for properties acquired in 26th FP (Feb. 2027), and as of the end of 25th FP (Aug. 31, 2026) for all other properties. Average age of buildings shown is as of Sep. 30, 2026.

8 . List of Portfolio Properties (As of 25th FP (Aug. 2026) Earnings Announcement)

Bancho House

OF-22	3 min Walk from Station	
	Area	6 Central Tokyo Wards
	Location	Chiyoda-ku, Tokyo
	Acquisition Price	¥2,750mn
	Completion of Construction	Aug. 1989
	Leasable Area	1,981.83㎡
	NOI Yield	4.7%
	Occupancy Rate	100.0%

Ebisu Minami Building

OF-23	4 min Walk from Station	
	Area	6 Central Tokyo Wards
	Location	Shibuya-ku, Tokyo
	Acquisition Price	¥2,420mn
	Completion of Construction	Sep. 1992
	Leasable Area	1,629.09㎡
	NOI Yield	4.3%
	Occupancy Rate	100.0%

Hulic Iidabashi Building

OF-24	4 min Walk from Station	
	Area	6 Central Tokyo Wards
	Location	Chiyoda-ku, Tokyo
	Acquisition Price	¥1,450mn
	Completion of Construction	Feb. 1991
	Leasable Area	1,431.94㎡
	NOI Yield	4.0%
	Occupancy Rate	100.0%

Hulic Asakusabashi Building

OF-25	1 min Walk from Station	Sponsor Development
	Area	Other Tokyo 23 Wards
	Location	Taito-ku, Tokyo
	Acquisition Price	¥4,750mn
	Completion of Construction	Feb. 2013
	Leasable Area	5,280.72㎡
	NOI Yield	6.0%
	Occupancy Rate	100.0%

Hulic Ebisu Building

OF-26	6 min Walk from Station	
	Area	6 Central Tokyo Wards
	Location	Shibuya-ku, Tokyo
	Acquisition Price	¥1,275mn
	Completion of Construction	Feb. 1992
	Leasable Area	1,059.22㎡
	NOI Yield	5.2%
	Occupancy Rate	100.0%

Hulic Ryogoku Building

OF-27	2 min Walk from Station	Sponsor Development
	Area	Other Tokyo 23 Wards
	Location	Sumida-ku, Tokyo
	Acquisition Price	¥5,610mn
	Completion of Construction	Jan. 2010
	Leasable Area	4,569.34㎡
	NOI Yield	4.1%
	Occupancy Rate	89.1%

Hulic Asakusabashi Edo-dori

OF-28	1 min Walk from Station	Sponsor Development
	Area	Other Tokyo 23 Wards
	Location	Taito-ku, Tokyo
	Acquisition Price	¥5,420mn
	Completion of Construction	Sep. 2015
	Leasable Area	3,956.73㎡
	NOI Yield	4.0%
	Occupancy Rate	100.0%

Hulic Nakano Building

OF-29	1 min Walk from Station	Sponsor Development
	Area	Other Tokyo 23 Wards
	Location	Nakano-ku, Tokyo
	Acquisition Price	¥3,200mn
	Completion of Construction	Oct. 1994
	Leasable Area	2,616.83㎡
	NOI Yield	4.3%
	Occupancy Rate	100.0%

Hulic Ueno Building

OF-30	3 min Walk from Station	
	Area	Other Tokyo 23 Wards
	Location	Taito-ku, Tokyo
	Acquisition Price	¥4,100mn
	Completion of Construction	(Bank Branch Building) ^{*3} Apr. 1986
	Leasable Area	3,031.85㎡
	NOI Yield	3.8%
	Occupancy Rate	100.0%

Kichijoji Fuji Building

OF-32	4 min Walk from Station	
	Area	Others
	Location	Musashino-shi, Tokyo
	Acquisition Price	¥5,150mn
	Completion of Construction	Oct. 1980
	Leasable Area	3,958.37㎡
	NOI Yield	5.1%
	Occupancy Rate	100.0%

Hulic Hachioji Building

OF-33	8 min Walk from Station	Sponsor Development
	Area	Others
	Location	Hachioji City, Tokyo
	Acquisition Price	¥4,900mn
	Completion of Construction	(Bank Branch Building) ^{*3} Feb. 2009
	Leasable Area	3,768.00㎡
	NOI Yield	5.1%
	Occupancy Rate	100.0%

Hulic Kobe Building

OF-34	2 min Walk from Station	Sponsor Development
	Area	Others
	Location	Kobe City, Hyogo
	Acquisition Price	¥6,710mn
	Completion of Construction	Oct. 1990
	Leasable Area	5,126.08㎡
	NOI Yield	4.4%
	Occupancy Rate	100.0%

Hulic Gotanda Building

OF-35	2 min Walk from Station	Sponsor Development
	Area	6 Central Tokyo Wards
	Location	Shinagawa-ku, Tokyo
	Acquisition Price	¥6,162mn
	Completion of Construction	May 1986
	Leasable Area	4,246.19㎡
	NOI Yield	4.3%
	Occupancy Rate	100.0%

Hulic Oji Building

OF-36	1 min Walk from Station	Sponsor Development
	Area	Other Tokyo 23 Wards
	Location	Kita-ku, Tokyo
	Acquisition Price	¥5,300mn
	Completion of Construction	(Bank Branch Building) ^{*3} Jan. 2020
	Leasable Area	3,695.59㎡
	NOI Yield	4.2%
	Occupancy Rate	100.0%

Hulic Kobunacho Building

OF-37	4 min Walk from Station	Sponsor Development
	Area	6 Central Tokyo Wards
	Location	Chuo-ku, Tokyo
	Acquisition Price	¥10,970mn
	Completion of Construction	May 1994
	Leasable Area	7,781.30㎡
	NOI Yield	4.2%
	Occupancy Rate	100.0%

Hulic Komagome Building

OF-38	2 min Walk from Station	Sponsor Development
	Area	Other Tokyo 23 Wards
	Location	Bunkyo-ku, Tokyo
	Acquisition Price	¥1,930mn
	Completion of Construction	Jan. 2012
	Leasable Area	1,310.40㎡
	NOI Yield	3.8%
	Occupancy Rate	100.0%

*1 This refers to assets held by Hulic Reit as of 25th FP (Aug. 2026) earnings announcement.

*2 All figures are calculated based on data as of the acquisition date for properties acquired in 26th FP (Feb. 2027), and as of the end of 25th FP (Aug. 31, 2026) for all other properties.

*3 There are other parking lots, but the completion date is not noted.

8 . List of Portfolio Properties (As of 25th FP (Aug. 2026) Earnings Announcement)

Offices

Kameido Fuji Building

OF-39	3 min Walk from Station	
	Area	Other Tokyo 23 Wards
	Location	Koto-ku, Tokyo
	Acquisition Price	¥3,000mn
	Completion of Construction	Aug. 1979
	Leasable Area	2,376.29㎡
	NOI Yield	4.2%
	Occupancy Rate	100.0%

Hulic Shinjuku Building

OF-40	Directly Connected to Station	Sponsor Development
	Area	6 Central Tokyo Wards
	Location	Shinjuku-ku, Tokyo
	Acquisition Price	¥26,350mn
	Completion of Construction	Oct. 2014
	Leasable Area	2,723.84㎡
	NOI Yield	3.1%
	Occupancy Rate	100.0%

Hulic Ginza Building

OF-41	Directly Connected to Station	Sponsor Development
	Area	6 Central Tokyo Wards
	Location	Chuo-ku, Tokyo
	Acquisition Price	¥14,700mn
	Completion of Construction	Aug. 2025
	Leasable Area	2,279.32㎡
	NOI Yield	3.3%
	Occupancy Rate	100.0%

Edogawabashi Fuji Building

OF-42	1 min Walk from Station	
	Area	Other Tokyo 23 Wards
	Location	Bunkyo-ku, Tokyo
	Acquisition Price	¥3,084mn
	Completion of Construction	Oct. 1983
	Leasable Area	2,635.95㎡
	NOI Yield	3.8%
	Occupancy Rate	100.0%

East Net Building

OF-43	7 min Walk from Station	
	Area	Other Tokyo 23 Wards
	Location	Koto-ku, Tokyo
	Acquisition Price	¥19,100mn
	Completion of Construction	(Building 1) Mar. 2001 (Building 2) Mar. 2010
	Leasable Area	16,119.36㎡
	NOI Yield	4.1%
	Occupancy Rate	96.0%

Retails

Oimachi Redevelopment Building (#2)

RE-01	1 min Walk from Station	
	Area	6 Central Tokyo Wards
	Location	Shinagawa-ku, Tokyo
	Acquisition Price	¥9,456mn
	Completion of Construction	Sep. 1989
	Leasable Area	14,485.66㎡
	NOI Yield	5.6%
	Occupancy Rate	100.0%

Oimachi Redevelopment Building (#1)

RE-02	1 min Walk from Station	
	Area	6 Central Tokyo Wards
	Location	Shinagawa-ku, Tokyo
	Acquisition Price	¥6,166mn
	Completion of Construction	Sep. 1989
	Leasable Area	10,612.67㎡
	NOI Yield	5.5%
	Occupancy Rate	100.0%

Hulic Jingu-Mae Building

RE-04	7 min Walk from Station	
	Area	6 Central Tokyo Wards
	Location	Shibuya-ku, Tokyo
	Acquisition Price	¥2,660mn
	Completion of Construction	Sep. 2000
	Leasable Area	1,660.60㎡
	NOI Yield	4.7%
	Occupancy Rate	100.0%

Hulic Todoroki Building

RE-09	1 min Walk from Station	
	Area	Other Tokyo 23 Wards
	Location	Setagaya-ku, Tokyo
	Acquisition Price	¥1,200mn
	Completion of Construction	Aug. 1990
	Leasable Area	1,676.02㎡
	NOI Yield	5.7%
	Occupancy Rate	100.0%

HULIC & New SHIBUYA

RE-11	5 min Walk from Station	Sponsor Development
	Area	6 Central Tokyo Wards
	Location	Shibuya-ku, Tokyo
	Acquisition Price	¥3,150mn
	Completion of Construction	Apr. 2017
	Leasable Area	898.62㎡
	NOI Yield	3.3%
	Occupancy Rate	100.0%

HULIC & New SHINBASHI

RE-12	3 min Walk from Station	Sponsor Development
	Area	6 Central Tokyo Wards
	Location	Minato-ku, Tokyo
	Acquisition Price	¥3,100mn
	Completion of Construction	Apr. 2017
	Leasable Area	1,725.35㎡
	NOI Yield	4.0%
	Occupancy Rate	100.0%

Hulic Simura-sakae

RE-13	12 min Walk from Station	Sponsor Development
	Area	Other Tokyo 23 Wards
	Location	Itabashi-ku, Tokyo
	Acquisition Price	¥7,556mn
	Completion of Construction	(Retail Property Block) Nov. 2015 (Private Nursing Home Block) Feb. 2016
	Leasable Area	11,528.34㎡
	NOI Yield	4.5%
	Occupancy Rate	100.0%

Hulic Mejiro

RE-14	2 min Walk from Station	Sponsor Development
	Area	Other Tokyo 23 Wards
	Location	Toshima-ku, Tokyo
	Acquisition Price	¥5,670mn
	Completion of Construction	Oct. 2018
	Leasable Area	3,805.72㎡
	NOI Yield	4.1%
	Occupancy Rate	100.0%

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8 . List of Portfolio Properties (As of 25th FP (Aug. 2026) Earnings Announcement)

Retails

Hulic Ginza World Town Building

RE-15	1 min Walk from Station	Sponsor Development
	Area Location Acquisition Price Completion of Construction Leasable Area NOI Yield Occupancy Rate	6 Central Tokyo Wards Chuo-ku, Tokyo ¥8,163mn Mar. 1982 645.78㎡ 3.7% 100.0%

QUARTZ SHINSAIBASHI

RE-16	Directly Connected to Station	Sponsor Development
	Area Location Acquisition Price Completion of Construction Leasable Area NOI Yield Occupancy Rate	Others Chuo-ku, Osaka City ¥29,500mn Feb. 2026 7,738.33㎡ 3.9% 97.7%

Hotels

Sotetsu Fresa Inn Ginza 7 Chome

HT-01	5 min Walk from Station	Sponsor Development
	Area Location Acquisition Price Completion of Construction Leasable Area NOI Yield Occupancy Rate	6 Central Tokyo Wards Chuo-ku, Tokyo ¥11,520mn Aug. 2016 6,984.32㎡ 4.8% 100.0%

Sotetsu Fresa Inn Tokyo-Roppongi

HT-02	1 min Walk from Station	Sponsor Development
	Area Location Acquisition Price Completion of Construction Leasable Area NOI Yield Occupancy Rate	6 Central Tokyo Wards Minato-ku, Tokyo ¥9,950mn Aug. 2017 4,816.89㎡ 4.1% 100.0%

Hulic Tsukiji 3 Chome Building

HT-03	1 min Walk from Station	Sponsor Development
	Area Location Acquisition Price Completion of Construction Leasable Area NOI Yield Occupancy Rate	6 Central Tokyo Wards Chuo-ku, Tokyo ¥6,972mn Nov. 2018 4,740.31㎡ 3.8% 100.0%

Hulic Kaminarimon Building

HT-04	2 min Walk from Station	Sponsor Development
	Area Location Acquisition Price Completion of Construction Leasable Area NOI Yield Occupancy Rate	Other Tokyo 23 Wards Taito-ku, Tokyo ¥5,900mn Jul. 2012 6,493.82㎡ 3.6% 100.0%

Grand Nikko Tokyo Bay Maihama

HT-05	4 min Walk from Station	Sponsor Development
	Area Location Acquisition Price Completion of Construction Leasable Area NOI Yield Occupancy Rate	Others Urayasu City, Chiba ¥27,000mn Mar. 1990 33,744.31㎡ 4.7% 100.0%

Asakusa View Hotel

HT-06	Directly Connected to Station	Sponsor Development
	Area Location Acquisition Price Completion of Construction Leasable Area NOI Yield Occupancy Rate	Other Tokyo 23 Wards Taito-ku, Tokyo ¥38,000mn Jul. 1985 49,360.52㎡ 5.4% 100.0%

Others
(Private Nursing Homes)

Aria Matsubara

OH-01	Sponsor Development	Sponsor Development
	Area Location Acquisition Price Completion of Construction Leasable Area NOI Yield Occupancy Rate	Other Tokyo 23 Wards Setagaya-ku, Tokyo ¥3,244mn Sep. 2005 5,454.48㎡ 5.9% 100.0%

Trust Garden Sakurashinmachi

OH-03	Sponsor Development	Sponsor Development
	Area Location Acquisition Price Completion of Construction Leasable Area NOI Yield Occupancy Rate	Other Tokyo 23 Wards Setagaya-ku, Tokyo ¥2,850mn Aug. 2005 3,700.26㎡ 6.0% 100.0%

Trust Garden Suginami Miyamae

OH-04	Sponsor Development	Sponsor Development
	Area Location Acquisition Price Completion of Construction Leasable Area NOI Yield Occupancy Rate	Other Tokyo 23 Wards Suginami-ku, Tokyo ¥2,760mn Apr. 2005 3,975.99㎡ 6.0% 100.0%

Himedic Residence The Garden Tokiwamatsu

OH-05	Sponsor Development	Sponsor Development
	Area Location Acquisition Price Completion of Construction Leasable Area NOI Yield Occupancy Rate	6 Central Tokyo Wards Shibuya-ku, Tokyo ¥3,030mn Jan. 2016 2,893.82㎡ 4.7% 100.0%

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8 . List of Portfolio Properties (As of 25th FP (Aug. 2026) Earnings Announcement)

SOMPO Care La vie Re Kita-Kamakura

OH-06	Sponsor Development	
	Area	Others
	Location	Kamakura City, Kanagawa
	Acquisition Price	¥1,780mn
	Completion of Construction	Mar. 2009
	Leasable Area	4,912.57㎡
	NOI Yield	5.7%
	Occupancy Rate	100.0%

Charm Suite Shinjukutoyama

OH-07	Sponsor Development	
	Area	6 Central Tokyo Wards
	Location	Shinjuku-ku, Tokyo
	Acquisition Price	¥3,323mn
	Completion of Construction	Jun. 2015
	Leasable Area	4,065.62㎡
	NOI Yield	4.4%
	Occupancy Rate	100.0%

Charm Suite Shakujiikoen

OH-08	Sponsor Development	
	Area	Other Tokyo 23 Wards
	Location	Nerima-ku, Tokyo
	Acquisition Price	¥3,200mn
	Completion of Construction	Jun. 2014
	Leasable Area	4,241.68㎡
	NOI Yield	4.6%
	Occupancy Rate	100.0%

Hulic Chofu

OH-09	Sponsor Development	
	Area	Others
	Location	Chofu City, Tokyo
	Acquisition Price	¥3,340mn
	Completion of Construction	Mar. 2017
	Leasable Area	4,357.58㎡
	NOI Yield	4.5%
	Occupancy Rate	100.0%

Aristage Kyodo

OH-10	Sponsor Development	
	Area	Other Tokyo 23 Wards
	Location	Setagaya-ku, Tokyo
	Acquisition Price	¥9,000mn
	Completion of Construction	May 2012
	Leasable Area	13,279.12㎡
	NOI Yield	4.2%
	Occupancy Rate	100.0%

Granda Gakugeidaigaku

OH-11	Sponsor Development	
	Area	Other Tokyo 23 Wards
	Location	Meguro-ku, Tokyo
	Acquisition Price	¥2,200mn
	Completion of Construction	Apr. 2013
	Leasable Area	2,803.79㎡
	NOI Yield	4.1%
	Occupancy Rate	100.0%

Charm Premier Den-en-Chofu

OH-12	Sponsor Development	
	Area	Other Tokyo 23 Wards
	Location	Setagaya-ku, Tokyo
	Acquisition Price	¥2,550mn
	Completion of Construction	Feb. 2018
	Leasable Area	1,983.71㎡
	NOI Yield	4.0%
	Occupancy Rate	100.0%

Sonare Shakujii

OH-13	Sponsor Development	
	Area	Other Tokyo 23 Wards
	Location	Nerima-ku, Tokyo
	Acquisition Price	¥2,400mn
	Completion of Construction	Oct. 2018
	Leasable Area	2,295.79㎡
	NOI Yield	4.1%
	Occupancy Rate	100.0%

Hospitalment Hongo

OH-14	Sponsor Development	
	Area	Other Tokyo 23 Wards
	Location	Bunkyo-ku, Tokyo
	Acquisition Price	¥2,884mn
	Completion of Construction	Mar. 2019
	Leasable Area	2,116.93㎡
	NOI Yield	4.0%
	Occupancy Rate	100.0%

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9. Status of Appraisal Values by Property

(End of 25th FP (Aug. 31, 2026))

(unit : millions of yen)

	Property Name	Acquisition Price ①	Book Value (Aug. 31, 2026) ^②	Appraisal Value			Cap Rate ^{*1} (Direct Capitalization Method)			DCF		Appraisal Firm ^{*2}	Unrealized Gains / Losses ③ - ②
				25th FP (Aug. 2026) ^③	24th FP (Feb. 2026)	Difference	25th FP (Aug. 2026)	24th FP (Feb. 2026)	Difference	Discount Rate ^{*1}	Terminal Cap Rate ^{*1}		
OF-03	Toranomon First Garden	8,623	7,730	12,300	12,300	0	3.0%	3.0%	0.0pt	2.7%	3.1%	C	4,569
OF-04	Rapiros Roppongi	6,210	6,689	10,300	10,300	0	3.2%	3.2%	0.0pt	2.9%	3.4%	N	3,610
OF-05	Hulic Takadanobaba Building	3,900	3,611	5,550	5,460	+90	3.7%	3.7%	0.0pt	3.5%	3.9%	D	1,938
OF-06	Hulic Kanda Building	3,780	3,558	3,870	3,820	+50	4.0%	4.0%	0.0pt	3.8%	3.8%	T	311
OF-07	Hulic Kandabashi Building	2,500	2,386	2,970	2,970	0	3.4%	3.4%	0.0pt	3.2%	3.5%	D	583
OF-08	Hulic Kakigaracho Building	2,210	2,242	2,900	2,760	+140	3.9%	3.9%	0.0pt	4.1%	4.1%	T	657
OF-09	Ochanomizu Sola City	38,149	35,213	46,655	46,221	+434	3.0%	2.9%	+0.1pt	2.8%	3.1%	N	11,441
OF-10	Hulic Higashi Ueno 1 Chome Building	2,678	2,733	3,210	3,160	+50	3.6%	3.6%	0.0pt	3.4%	3.7%	N	476
OF-12	Tokyo Nishi Ikebukuro Building	1,580	1,540	2,110	2,120	-10	3.8%	3.8%	0.0pt	3.6%	4.0%	N	569
OF-14	Hulic Toranomon Building	18,310	17,367	21,500	21,800	-300	2.7%	2.7%	0.0pt	2.5%	2.8%	N	4,132
OF-15	Hulic Shibuya 1 Chome Building	5,100	5,025	5,930	5,890	+40	3.2%	3.2%	0.0pt	3.4%	3.4%	T	904
OF-17	Hulic Jimbocho Building	1,460	1,523	1,840	1,760	+80	3.6%	3.6%	0.0pt	3.4%	3.7%	N	316
OF-20	Hulic Gotanda Yamate-dori Building	3,450	3,572	3,030	3,420	-390	3.6%	3.4%	+0.2pt	3.3%	3.7%	D	-542
OF-22	Bancho House	2,750	2,780	3,560	3,610	-50	3.5%	3.5%	0.0pt	3.3%	3.7%	D	779
OF-23	Ebisu Minami Building ^{*3}	2,420	2,408	2,640	2,610	+30	3.6%	3.6%	0.0pt	3.7%	3.7%	T	231
OF-24	Hulic Iidabashi Building	1,450	1,553	1,440	1,390	+50	3.7%	3.7%	0.0pt	3.9%	3.9%	T	-113
OF-25	Hulic Asakusabashi Building ^{*4}	4,750	3,985	4,780	4,810	-30	4.8%	4.7%	+0.1pt	4.8%	-	T	794
OF-26	Hulic Ebisu Building	1,275	1,284	1,620	1,550	+70	3.5%	3.5%	0.0pt	3.3%	3.6%	C	335
OF-27	Hulic Ryogoku Building	5,610	5,275	6,219	6,102	+117	3.6%	3.6%	0.0pt	3.4%	3.7%	N	943
OF-28	Hulic Asakusabashi Edo-dori	5,420	5,175	5,895	5,895	0	3.5%	3.5%	0.0pt	3.3%	3.6%	N	719
OF-29	Hulic Nakano Building	3,200	3,191	3,492	3,492	0	3.6%	3.6%	0.0pt	3.4%	3.7%	N	300
OF-30	Hulic Ueno Building	4,100	4,095	4,104	4,140	-36	3.4%	3.4%	0.0pt	3.2%	3.5%	N	8
OF-31	Hulic Kojimachi Building	12,600	12,648	12,900	12,900	0	2.9%	2.9%	0.0pt	2.7%	3.0%	D	251
OF-32	Kichijoji Fuji Building	5,150	5,127	6,510	6,310	+200	4.0%	4.0%	0.0pt	4.2%	4.2%	T	1,382
OF-33	Hulic Hachioji Building	4,900	4,699	5,265	5,220	+45	4.6%	4.6%	0.0pt	4.4%	4.7%	N	565
OF-34	Hulic Kobe Building	6,710	6,824	6,950	6,980	-30	4.0%	4.0%	0.0pt	3.8%	4.2%	D	125
OF-35	Hulic Gotanda Building	6,162	6,217	6,560	6,360	+200	3.9%	3.9%	0.0pt	4.1%	4.1%	T	342
OF-36	Hulic Oji Building ^{*5}	5,300	5,195	5,560	5,450	+110	3.9%	3.9%	0.0pt	4.1%	4.1%	T	364
OF-37	Hulic Kobunacho Building	10,970	11,331	11,900	11,800	+100	3.4%	3.4%	0.0pt	3.2%	3.5%	C	568
OF-38	Hulic Komagome Building	1,930	1,924	2,007	1,989	+18	3.6%	3.6%	0.0pt	3.4%	3.7%	N	82
OF-39	Kameido Fuji Building	3,000	3,015	3,357	3,375	-18	3.8%	3.8%	0.0pt	3.6%	3.9%	N	341
OF-40	Hulic Shinjuku Building	26,350	22,443	28,249	28,290	-41	2.4%	2.4%	0.0pt	2.2%	2.5%	N	5,805
OF-41	Hulic Ginza Building ^{*6}	14,700	11,867	17,199	17,199	0	2.2%	2.2%	0.0pt	2.0%	2.3%	N	5,331
OF-42	Edogawabashi Fuji Building ^{*6}	3,084	3,105	3,180	3,230	-50	3.6%	3.6%	0.0pt	3.4%	3.8%	D	74
Subtotal for Offices (34 Properties)		229,781	217,346	265,552	264,683	+869	3.2%	3.2%	+0.0pt	3.0%	3.2%		48,205

^{*1} Subtotals of respective yields are stated as the weighted averages of yields of each property based on appraisal values. ^{*2} The letters "D", "N", "C" and "T" in the appraisal agency column stand for Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute, CBRE K.K. and Tanizawa Sogo Appraisal Co., Ltd., respectively. ^{*3} Although the OF-23 discount rate was 3.6% from the 1st FY to the 2nd FY, and 3.7% from the 3rd FY, the figures from the 3rd(3.7%) are stated in the table. ^{*4} For OF-25, a calculation method based on the capitalization method over a definite term (modified Inwood method) has been adopted in view of the fact that the land lease right acquired is a fixed-term land sublease right for business use, and therefore the capitalization rate is the discount rate for a capitalization method over a definite term (modified Inwood method). In addition, because the final capitalization rate does not apply to the DCF method, it is not stated. For the sake of comparison, the discount rate for the DCF method has been substituted for the subtotal, the intermediate total, and the total of the final capitalization rate for the DCF method. ^{*5} Although the OF-36 discount rate was 4.0% from the 1st FY to the 8th FY, and 4.1% the 9th FY, the figures for the 9th FY (4.1%) are stated in the table. ^{*6} Regarding properties acquired during 25th FP (Aug. 2026), the figures noted under "24th FP (Feb. 2026)" are for the time of acquisition, and these are used in each calculation.

9. Status of Appraisal Values by Property

(End of 25th FP (Aug. 31, 2026))

(unit : millions of yen)

Property Name		Acquisition Price ①	Book Value (Aug. 31, 2026) ^②	Appraisal Value			Cap Rate ^{*1} (Direct Capitalization Method)			DCF		Appraisal Firm ^{*2}	Unrealized Gains / Losses ③ - ②
				25th FP (Aug. 2026) ^③	24th FP (Feb. 2026)	Difference	25th FP (Aug. 2026)	24th FP (Feb. 2026)	Difference	Discount Rate ^{*1}	Terminal Cap Rate ^{*1}		
RE-01	Oimachi Redevelopment Building (#2)	9,456	9,394	12,200	12,100	+100	3.9%	3.9%	0.0pt	4.1%	4.1%	T	2,805
RE-02	Oimachi Redevelopment Building (#1)	6,166	6,312	7,300	7,240	+60	4.1%	4.1%	0.0pt	4.3%	4.3%	T	987
RE-04	Hulic Jingu-Mae Building ^{*3}	2,660	2,686	3,630	3,600	+30	3.3%	3.3%	0.0pt	3.5%	3.5%	T	943
RE-09	Hulic Todoroki Building	1,200	1,175	1,460	1,460	0	4.3%	4.3%	0.0pt	4.5%	4.5%	T	284
RE-11	HULIC &New SHIBUYA	3,150	3,009	3,645	3,655	-10	2.8%	2.8%	0.0pt	2.6%	2.9%	N	635
RE-12	HULIC &New SHINBASHI	3,100	2,891	3,490	3,440	+50	3.5%	3.5%	0.0pt	3.3%	3.6%	N	598
RE-13	Hulic Simura-sakaue	7,556	6,908	7,650	7,690	-40	4.3%	4.3%	0.0pt	4.1%	4.5%	N	741
RE-14	Hulic Mejiro	5,670	5,466	6,690	6,610	+80	3.4%	3.4%	0.0pt	3.2%	3.5%	N	1,223
RE-15	Hulic Ginza World Town Building ^{*4}	8,163	6,084	8,880	8,860	+20	2.5%	2.5%	0.0pt	2.2%	2.5%	N	2,795
Subtotal for Retails (9 Properties)		47,121	43,928	54,945	54,655	+290	3.6%	3.6%	-0.0pt	3.5%	3.7%		11,016
Subtotal for Offices and Retails (43 Properties)		276,902	261,274	320,497	319,338	+1,159	3.3%	3.2%	+0.0pt	3.1%	3.3%		59,222
HT-01	Sotetsu Fresa Inn Ginza 7 Chome	11,520	11,113	16,000	15,600	+400	3.4%	3.4%	0.0pt	3.2%	3.5%	N	4,886
HT-02	Sotetsu Fresa Inn Tokyo-Roppongi	9,950	9,543	11,100	11,100	0	3.6%	3.6%	0.0pt	3.4%	3.7%	N	1,556
HT-03	Hulic Tsukiji 3 Chome Building	6,972	6,635	7,250	7,350	-100	3.5%	3.5%	0.0pt	3.3%	3.6%	N	614
HT-04	Hulic Kaminarimon Building	5,900	5,832	6,150	6,340	-190	3.3%	3.3%	0.0pt	3.1%	3.4%	N	317
HT-05	Grand Nikko Tokyo Bay Maihama	27,000	27,065	30,650	30,050	+600	3.7%	3.7%	0.0pt	3.5%	3.8%	N	3,584
HT-06	Asakusa View Hotel	38,000	31,938	42,100	42,000	+100	3.6%	3.7%	-0.1pt	3.4%	3.7%	N	10,161
Subtotal for Hotels (6 Properties)		99,342	92,128	113,250	112,440	+810	3.6%	3.6%	-0.0pt	3.4%	3.7%		21,121
OH-01	Aria Matsubara	3,244	3,072	4,540	4,560	-20	4.2%	4.2%	0.0pt	3.9%	4.3%	N	1,467
OH-02	Trust Garden Yoganomori	5,390	5,118	7,140	7,170	-30	4.5%	4.5%	0.0pt	4.2%	4.6%	N	2,021
OH-03	Trust Garden Sakurashinmachi	2,850	2,721	3,820	3,830	-10	4.4%	4.4%	0.0pt	4.1%	4.5%	N	1,098
OH-04	Trust Garden Suginami Miyamae	2,760	2,613	3,690	3,700	-10	4.4%	4.4%	0.0pt	4.1%	4.5%	N	1,076
OH-05	Himedic Residence The Garden Tokiwamatsu	3,030	2,781	3,560	3,570	-10	3.9%	3.9%	0.0pt	3.7%	4.0%	N	778
OH-06	SOMPO Care La vie Re Kita-Kamakura	1,780	1,620	1,900	1,900	0	5.0%	5.0%	0.0pt	4.8%	5.2%	N	279
OH-07	Charm Suite Shinjukuotoyama	3,323	3,236	3,700	3,720	-20	3.8%	3.8%	0.0pt	3.6%	3.9%	N	463
OH-08	Charm Suite Shakujikocho	3,200	3,046	3,430	3,440	-10	4.1%	4.1%	0.0pt	3.9%	4.2%	N	383
OH-09	Hulic Chofu	3,340	3,240	3,620	3,630	-10	4.0%	4.0%	0.0pt	3.8%	4.1%	N	379
OH-10	Aristage Kyodo	9,000	8,874	9,975	10,070	-95	3.7%	3.7%	0.0pt	3.5%	3.8%	N	1,100
OH-11	Granda Gakugeidaigaku	2,200	2,187	2,410	2,430	-20	3.6%	3.6%	0.0pt	3.4%	3.7%	N	222
OH-12	Charm Premier Den-en-Chofu	2,550	2,553	2,710	2,710	0	3.7%	3.7%	0.0pt	3.5%	3.8%	N	156
OH-13	Sonare Shakujiji	2,400	2,400	2,570	2,570	0	3.8%	3.8%	0.0pt	3.6%	3.9%	N	169
OH-14	Hospitalment Hongo	2,884	2,945	3,050	3,060	-10	3.7%	3.7%	0.0pt	3.5%	3.8%	N	104
Subtotal for Private Nursing Homes (14 Properties)		47,951	46,413	56,115	56,360	-245	4.0%	4.0%	+0.0pt	3.8%	4.1%		9,701
Total (63 Properties)		424,195	399,816	489,862	488,138	+1,724	3.4%	3.4%	+0.0pt	3.3%	3.5%		90,045

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

*2 The letters "D", "N", "C" and "T" in the appraisal agency column stand for Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute, CBRE K.K. and Tanizawa Sogo Appraisal Co., Ltd., respectively.

*3 Although the RE-04 discount rate was 3.4% for the 1st FY, 3.5% for the 2nd FY and thereafter. The table shows the 2nd FY and thereafter (3.5%).

*4 Regarding properties acquired during 25th FP (Aug. 2026), the figures noted under "24th FP (Feb. 2026)" are for the time of acquisition, and these are used in each calculation.

10. Top End-Tenants by Leased Area (End of 25th FP (Aug. 31, 2026))

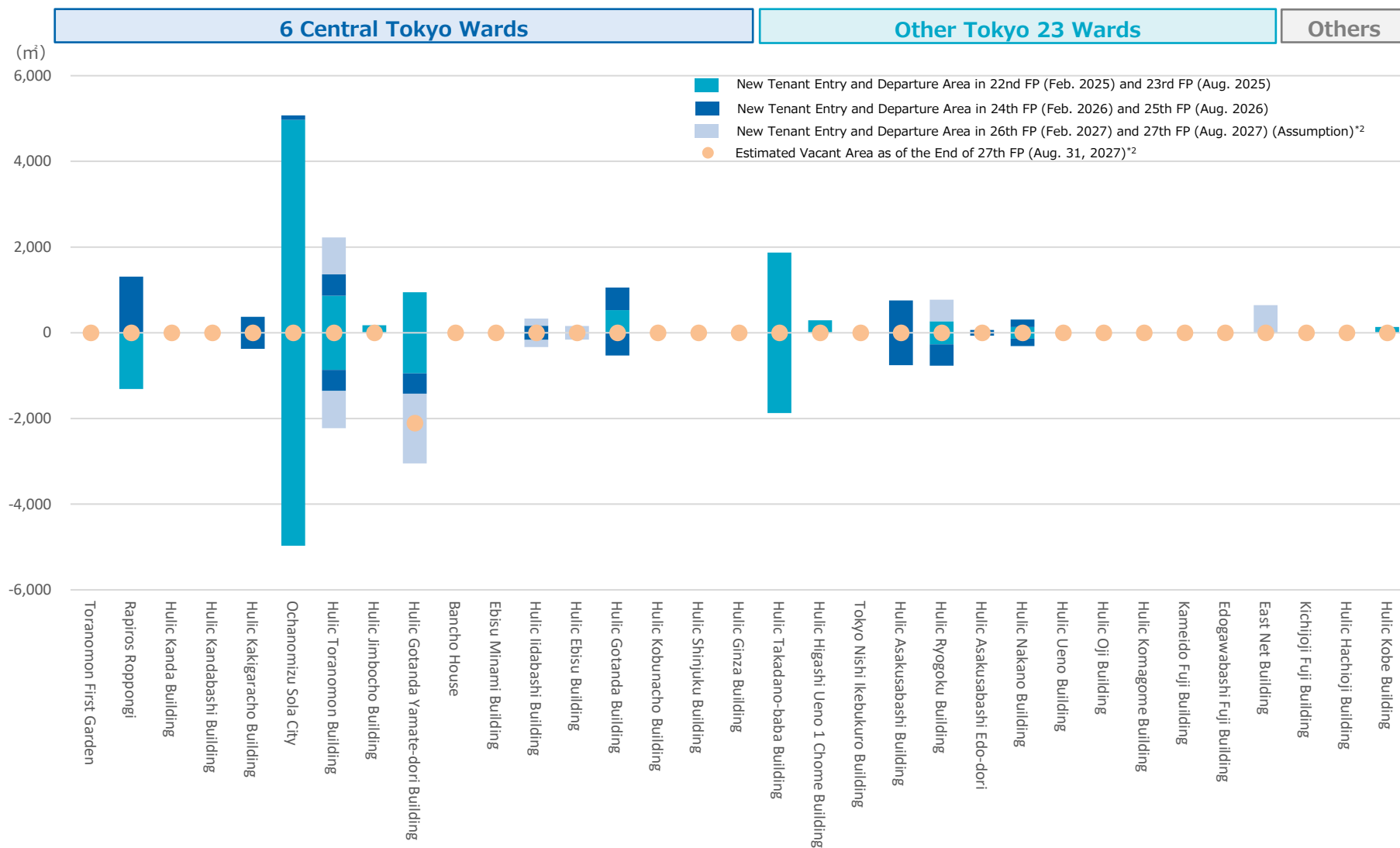
No.	End-tenant	Property Name	Leased Area (m) ^{*1}	Area Ratio (%) ^{*2}	Expiration Date ^{*1}	Form of Agreement ^{*1}
1	Hulic Hotel Management Co., Ltd	Hulic Kaminarimon Building Grand Nikko Tokyo Bay Maihama Asakusa View Hotel	88,725.76	25.6	Jul. 1, 2032 Dec. 31, 2040 Jun. 30, 2031	Ordinary Building Lease Agreement Fixed-term Building Lease Agreement Fixed-term Building Lease Agreement
2	Mizuho Bank, Ltd.	Hulic Ryogoku Building Hulic Asakusabashi Edo-dori Hulic Nakano Building Hulic Ueno Building Hulic Kojimachi Building Kichijoji Fuji Building Hulic Hachioji Building Hulic Kobe Building Hulic Gotanda Building Hulic Oji Building Hulic Kobunacho Building Hulic Komagome Building Kameido Fuji Building Hulic Shinjuku Building Edogawabashi Fuji Building	32,023.04	9.2	- ^{*3}	Ordinary Building Lease Agreement
3	Hulic Co., Ltd.	Oimachi Redevelopment Building (#2) Oimachi Redevelopment Building (#1)	25,098.33	7.2	Feb. 6, 2027 Sep. 30, 2027	Ordinary Building Lease Agreement
4	HIMEDIC, Inc.	Trust Garden Yoganomori Trust Garden Sakurashinmachi Trust Garden Suginami Miyamae Himedic Residence The Garden Tokiwamatsu	16,547.82	4.8	Jan. 24, 2028 Jan. 24, 2028 Jan. 24, 2028 Feb. 29, 2036	Ordinary Building Lease Agreement
5	Charm Care Corporation Co., Ltd.	Charm Suite Shinjukutoyama Charm Suite Shakujiikoen Hulic Chofu Charm Premier Den-en-Chofu	13,792.86	4.0	Oct. 31, 2045 Oct. 31, 2044 Jul. 20, 2047 Mar. 31, 2048	Ordinary Building Lease Agreement
6	Keio Corporation	Aristage Kyodo	13,279.12	3.8	May 7, 2042	Ordinary Building Lease Agreement
7	Sotetsu Hotel Development Co., Ltd.	Sotetsu Fresa Inn Ginza 7 Chome Sotetsu Fresa Inn Tokyo-Roppongi	11,801.21	3.4	Sep. 30, 2046 Oct. 9, 2047	Fixed-term Building Lease Agreement
8	Benesse Style Care Co., Ltd.	Aria Matsubara Granda Gakugeidaigaku	8,258.27	2.4	Sep. 30, 2030 Apr. 30, 2043	Ordinary Building Lease Agreement
9	Sakurajyuji Co., Ltd	Hulic Simura-sakaue Hospitalment Hongo	6,477.56	1.9	Feb. 29, 2036 Mar. 14, 2044	Ordinary Building Lease Agreement
10	Sompo Care Inc.	SOMPO Care La vie Re Kita-Kamakura	4,912.57	1.4	Mar. 31, 2029	Ordinary Building Lease Agreement

^{*1} Leased area, expiration date and form of agreement are shown on the lease agreement with the end tenant as lessee that is in effect as of the end of 25th FP (Aug. 31, 2026).

^{*2} It is calculated based on the leased area as of the end of 25th FP (Aug. 31, 2026).

^{*3} Hulic Reit has not obtained permission from the end-tenant or other relevant party of these properties to disclose the relevant information.

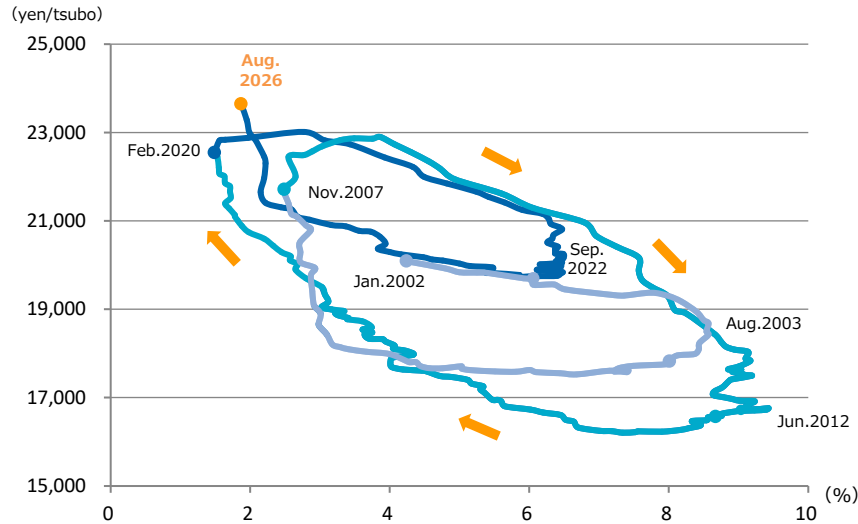
Data on New Entry and Departure Area by Property ^{*1}



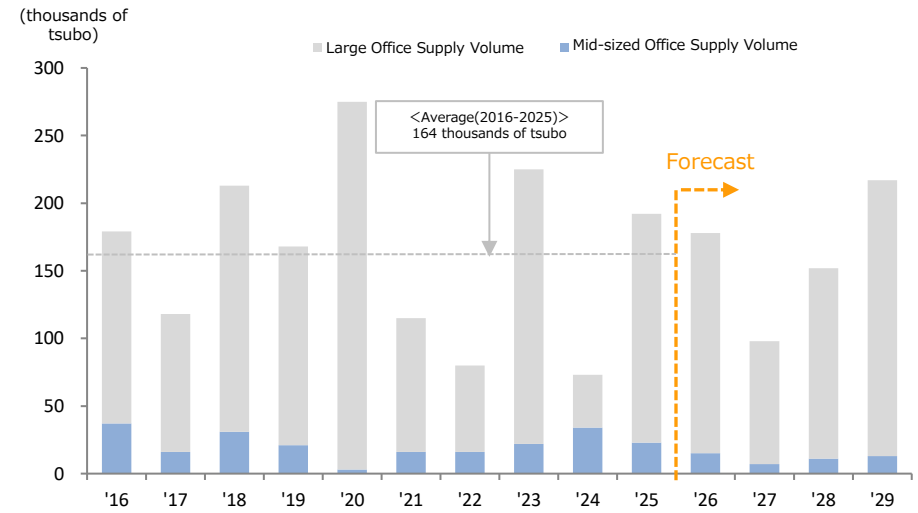
*1 The figure noted here is based on the leased area (equity) for tenants who entered or departed in the applicable period. The departure area and the estimated vacant area as of the end of 27th FP (Aug. 31, 2027) are shown as negative numbers.

*2 The figures for the new tenant entry and departure areas (assumption) and estimated vacant areas are the forecasts in the earnings forecasts announced on Oct. 19, 2026, and could change depending on operation conditions in the future and other factors.

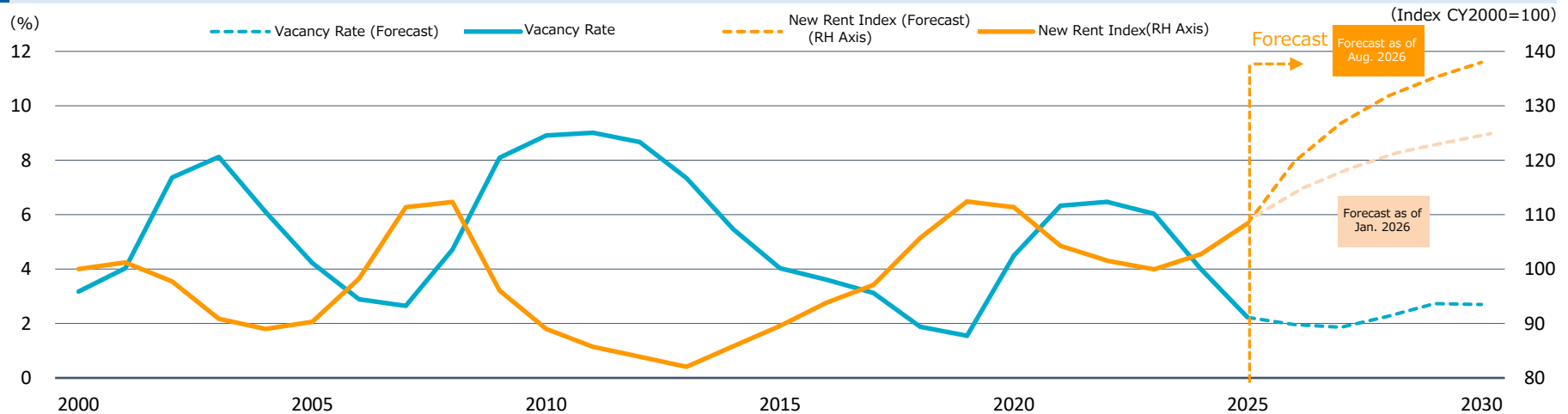
Vacancy Rates and Average Rents of Existing Offices^{*1} (2002-)



Trends in Office Supply by Size (Leasable Area)^{*2}



Outlook for Vacancy Rates and New Rents (Tokyo Central 5 Wards)(Forecast as of Aug. 2026)^{*3}

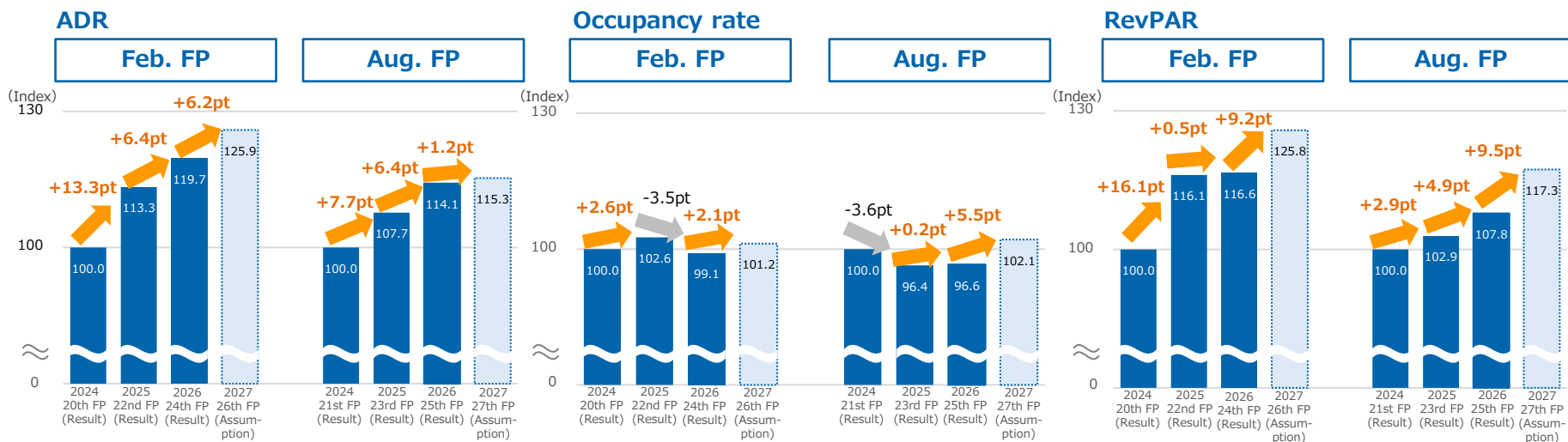


^{*1} This material has been prepared by the Asset Management Company based on office data provided by Miki Shoji Co., Ltd., covering vacancy rates and average rents of existing office buildings (buildings that are at least one year old with a standard floor area of 100 tsubo or more) in the five central wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku, and Shibuya). The terminology used herein is quoted from the office data and conforms to the definitions used in such data.

^{*2} Office supply volumes have been prepared by the Asset Management Company based on the leasable floor area of newly supplied office buildings as defined in "[Tokyo 23 Wards] New Office Supply 2026" published by XYMAX RESEARCH INSTITUTE Corporation, where offices with a total floor area of 10,000 tsubo or more are classified as large-scale buildings and those with a total floor area of 3,000 tsubo or more but less than 10,000 tsubo are classified as mid-scale buildings.

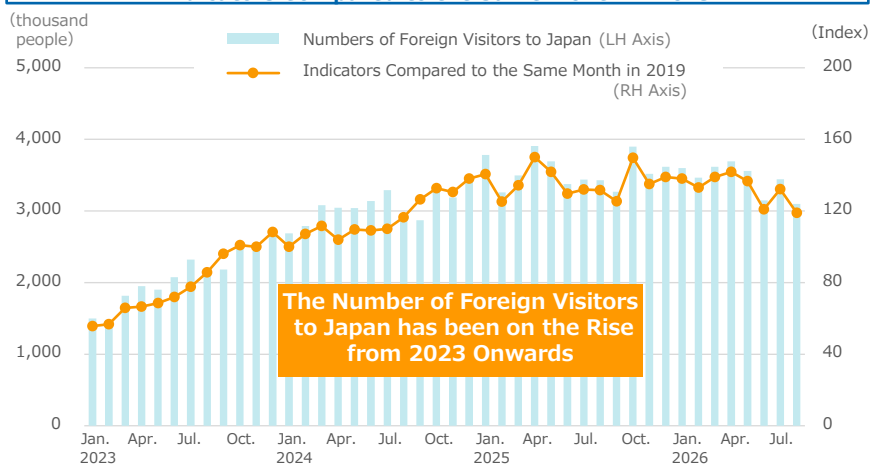
^{*3} Source: MUFG Real Estate Research Institute, Real Estate Market Research Report

Trends in ADR, Occupancy Rate, and RevPAR (Index Compared with the Same Period in 2024)
(For Calculation Methods and Other Assumptions, See "Definitions of Terms" on page 74)

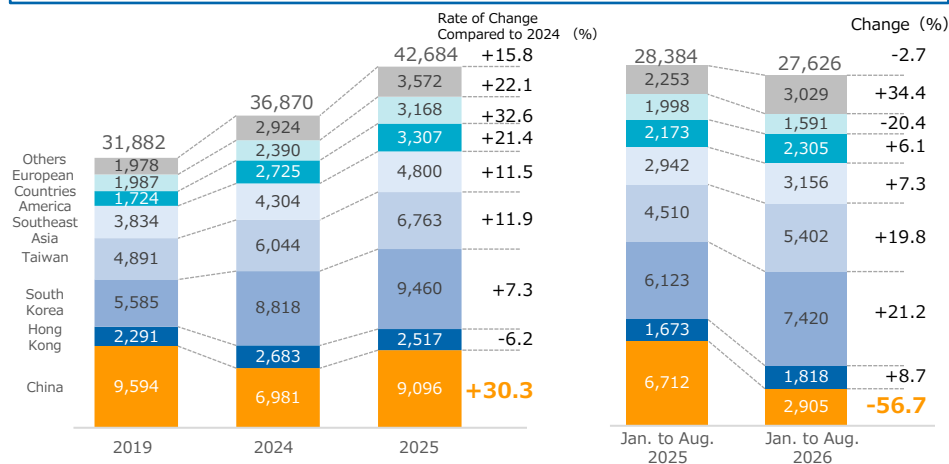


Inbound Demand*

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



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

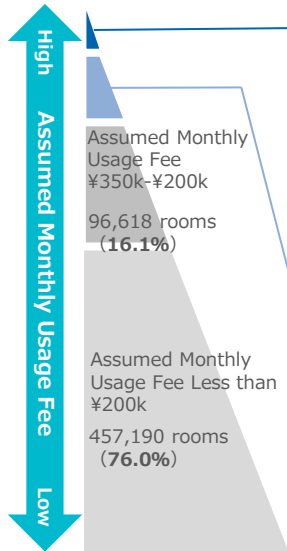


* Each graph has been prepared by the Asset Manager based on the figures disclosed by the Japan National Tourism Organization (JNTO). Note that the figures for Jan. through Jun. 2026 are provisional, and those for Jul. 2026 and Aug. 2026 are based on estimated values.

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

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

The Entire Market *3

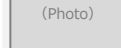
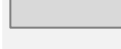


Assumed Monthly Usage Fee More than ¥500k 16,239 rooms (2.7%)

<Properties Held by HULIC Reit>

	Aria Matsubara ¥900k 80.9%		Himedic Residence The Garden Tokiwamatsu ¥870k 80.0%		Aristage Kyodo ¥750k 87.0%		Hospitalment Hongo ¥700k 84.0%
	Charm Premier Den-en-Chofu ¥690k 86.0%		Trust Garden Sakurashinmachi ¥680k 81.0%		Trust Garden Sugunami Miyamae ¥680k 79.0%		Granda Gakugei-daigaku ¥680k 94.4%
			Sonare Shakujii ¥620k 94.0%				

< Legend >

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

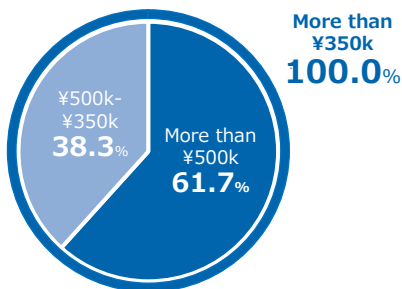
Assumed Monthly Usage Fee ¥500k-¥350k 31,885 rooms (5.3%)

<Properties Held by HULIC Reit>

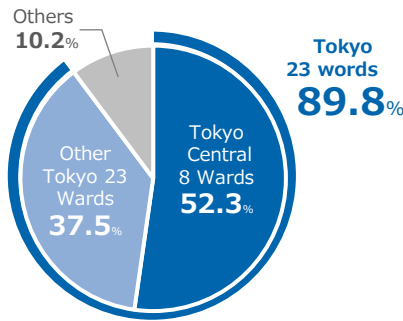
	Charm Suite Shinjuku toyama ¥480k 94.0%		SOMPO Care La vie Re Kita-Kamakura ¥440k 91.9%		Hospitalment Itabashi Tokiwadai ¥390k 89.0%		Charm Suite Chofu ¥380k 92.0%		Charm Suite Shakujiko ¥380k 87.0%
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Data of Private Nursing Homes held by HULIC Reit (Based on Acquisition Price) *4

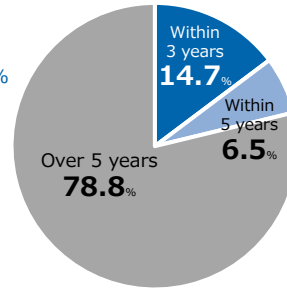
< Share by Price Range of Assumed Monthly Usage Fees >



< Area Diversification >



< Composition of Remaining Contract Years >



Nursing Care Operator (Tenant)

- Benesse Style Care Co., Ltd.
- HIMEDIC, Inc (Formerly Trust Garden Co., Ltd.)
- Sompo Care Inc.
- Sakurajyuji Co., Ltd
- Charm Care Corporation Co., Ltd
- Keio Group *5
- Lifecare Design Inc.

*1 The initial lump-sum payment listed in the important information released by the respective operators is divided by 60 months (the period of time tenants are expected to be in residence) and the monthly usage fees for the general plan are added to this figure, arriving at a simplified estimate of the amount that the resident will bear. The figures have been rounded down to the nearest ten thousand yen. *2 The tenant entry rate (the ratio of tenants to total capacity) publicly disclosed by each operator in the statement of important matters is stated. For Aristage Kyodo, room capacity is 1-2 people. Accordingly, the tenant entry rate (the ratio of occupied rooms to total rooms) provided in the statement of important matters is stated.

*3 Prepared by the asset management company based on KPMG Healthcare Japan Co., Ltd. "Market Size by Price (Fee-based Homes for the Elderly Requiring Nursing Care/who are Independent).

*4 It is based on assets held by HULIC Reit as of 25th FP (Aug. 2026) earnings announcement. *5 Private Nursing Homes form lease agreements with Keio Corporation, and Keio Wealthy Stage Corporation, an operator, administers the Private Nursing Homes.

Changes in Construction Costs and Depreciation ^{*1}

(millions of yen)

	Result					Forecast				
	21st FP (Aug. 2024)	22nd FP (Feb. 2025)	23rd FP (Aug. 2025)	24th FP (Feb. 2026)	25th FP (Aug. 2026)	26th FP (Feb. 2027)	27th FP (Aug. 2027)	of which, Fire-Related*	of which, Fire-Related*	of which, Fire-Related*
Depreciation	1,399	1,434	1,412	1,415	1,405	-	1,496	-	1,536	-
Maintenance and Repairs	138	126	150	153	188	16	341	135	912	734
Capital expenditures	290	556	550	735	1,424	11	1,171	56	1,798	523

* Construction costs related to the restoration of fire damage at Gotanda Yamate-dori are expected to be reimbursed through insurance proceeds.

Capital Expenditures for the 25th FP (Aug. 2026)

(millions of yen)

Property Name	Purpose	Period	Capital Expenditure for Work
Hulic Kobunacho Building	Renewal Work for Air-conditioning Heat Source Equipment	From Sep. 2025 to Apr. 2026	331
Hulic Kojimachi Building	Maintenance Work for Rental Facilities	From Mar. 2026 to May 2026	226
Hulic Kanda Building	Renovation Work for Air-conditioning Equipment	From Dec. 2025 to Apr. 2026	70
Hulic Kakigaracho Building	Renewal Work for Air-conditioning Heat Source Equipment	From Mar. 2026 to Jun. 2026	70
Rapiros Roppongi	Renewal work for restrooms	From Oct. 2025 to Apr. 2026	57
Hulic Asakusabashi building	Work for LED Performance Lighting	From Jul. 2026 to Aug. 2026	57
Others			613
Total			1,424

Plans for Main Capital Expenditures ^{*1,2}

(millions of yen)

Property Name	Purpose	Period	Capital Expenditure for Work
Hulic Gotanda Yamate-dori Building	Building Restoration Work	From Oct 2026 to Apr. 2027	573
Grand Nikko Tokyo Bay Maihama	Renewal Work for Boiler	From Apr. 2026 to Aug. 2028	167*
Oimachi Redevelopment Building (#2)	Renovation Work for Air-conditioning Equipment (1st Basement Floor and 1st Floor)	From Nov. 2026 to Mar. 2027	131
Ochanomizu Sola City	Renewal Work for Lighting (17th to 19th Floors)	From Mar. 2026 to Oct. 2026	116
Rapiros Roppongi	Renewal work for restrooms	From Jul. 2026 to Mar. 2027	99
Grand Nikko Tokyo Bay Maihama	Renovation Work for External Wall	From Mar. 2026 to Jan. 2027	70
Ochanomizu Sola City	Renewal Work for Lighting (1st Basement Floor and 14th Floors)	From Mar. 2026 to Dec. 2026	58
Aristage Kyodo	Renovation Work for Air-conditioning Equipment	From Nov. 2026 to Jan. 2027	55

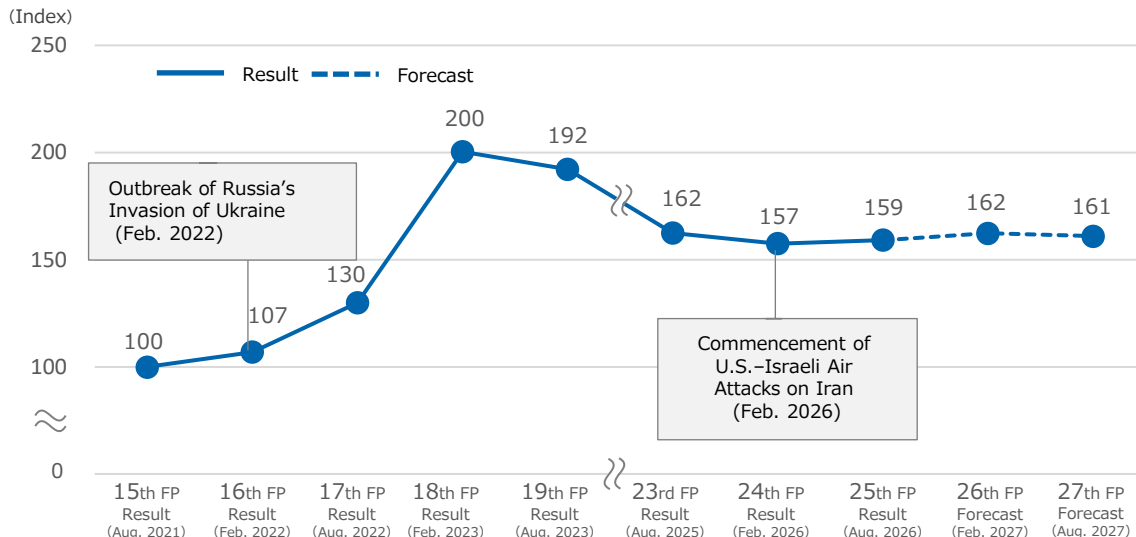
* Of the total amount, ¥77mn has already been paid.

^{*1} Figures are based on forecasts released on Oct. 19, 2026. For details, please refer to Financial Report for the Fiscal Period Ended August 31, 2026, which was released on Oct. 19, 2026.

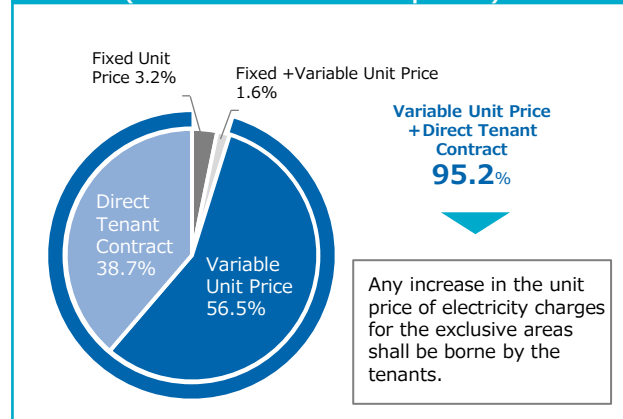
^{*2} Plans for capital expenditures with a scheduled construction cost of ¥55mn or more are listed.

Actual Electricity Costs and Assumptions in Earnings Forecasts

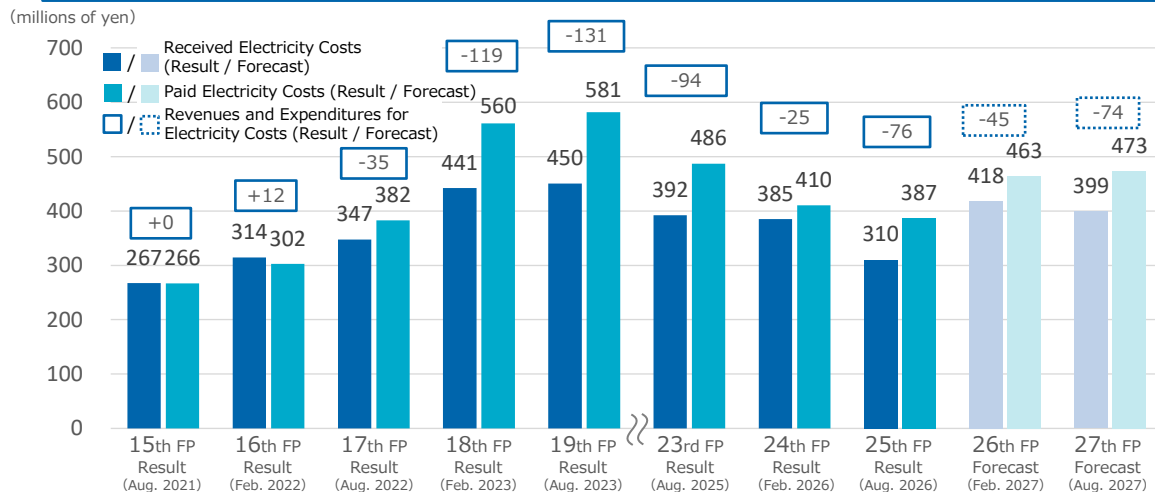
Fluctuations in Unit Price for Paid Electricity Costs (Index) ^{*1}



Status of Tenant Invoice Methods (Based on Number of Properties) ^{*2}



Fluctuations in Electricity Costs



Factors Causing Fluctuations in Revenues and Expenditures for Electricity Costs in Exclusive Areas (Image) ^{*3}

<Period of Use Covered by Calculations of Electricity Costs in 25th FP (Aug. 2026)>

	2026 Mar.	Apr.	May	Jun.	Jul.	Aug.
受入	Feb. Usage	Mar. Usage	Apr. Usage	May Usage	Jun. Usage	Jul. Usage
支払	Mar. Usage	Apr. Usage	May Usage	Jun. Usage	Jul. Usage	Aug. Usage

Since the period of use covered differs, there may be disparities in revenues and expenditures for electricity costs for exclusive areas due to fluctuations in tenants' electricity usage and the unit price for electricity prices.

^{*1} The figure calculated by dividing the paid electricity costs in each period by total electricity usage is indexed with 15th FP (Aug. 2021) set at a value of 100. Data for 26th FP (Feb. 2027) and thereafter are assumptions in our earnings forecasts and may differ in reality.

^{*2} The basic policies on the invoicing method for tenants in each property have been compiled, but invoicing may differ from the relevant basic policy depending on agreements with individual tenants.

^{*3} A rough estimate of the period of use that applies to the posting of electricity costs for properties owned by HULIC REIT is noted here, and there may be disparities depending on the impact of the day on which the meter was read and other factors.

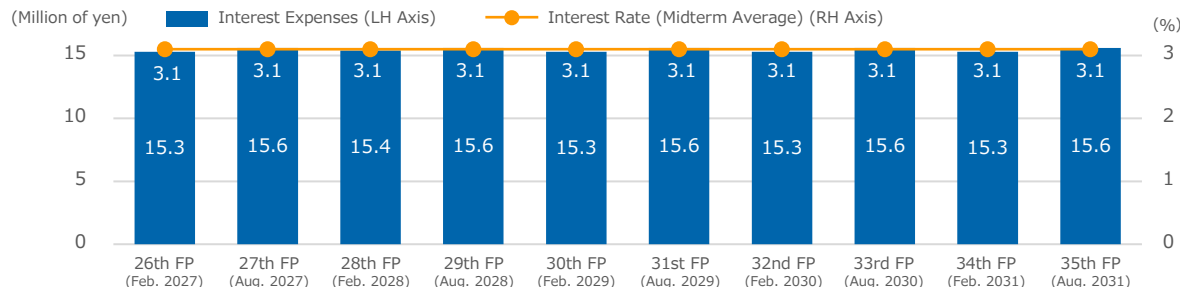
16. Simulation of Interest Payments

Comparison of Fixed-Rate and Variable-Rate Borrowings

Simulation of Fixed-Rate Borrowing

< Prerequisites for Borrowing >

Loan Amount	¥1.0bn
Benchmark Interest Rate	2.9% (Fixed)
Spread	0.2%
Loan Execution Date	Sep. 1, 2026
Repayment Deadline	Sep. 1, 2031
Loan Period	5years



Total Interest Expenses In 5years

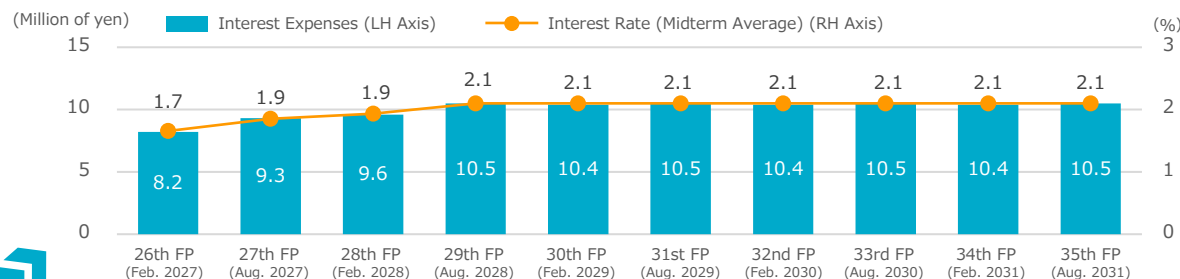
¥155.0mn

Simulation of Variable-Rate Borrowing

< Prerequisites for Borrowing >

Loan Amount	¥1.0bn
Benchmark Interest Rate	1-month TIBOR
Spread	0.2%
Loan Execution Date	Sep. 1, 2026
Repayment Deadline	Sep. 1, 2031
Loan Period	5years

Scenario 1 (Policy Interest Rate Rises to Around 1.75%)

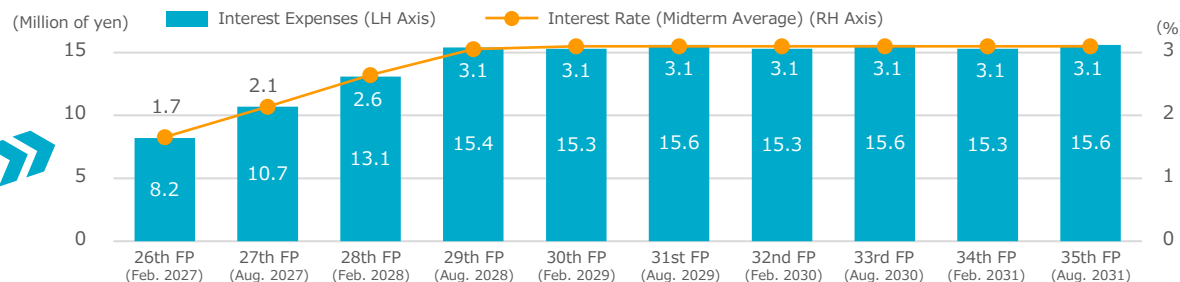


Total Interest Expenses In 5years

¥100.7mn

Compared to Fixed-Rate
-¥54.3mn

Scenario 2 (Policy Interest Rate Rises to Around 2.75%)



Total Interest Expenses In 5years

¥140.6mn

Compared to Fixed-Rate
-¥14.4mn

Scenario 1

There will be interest rate hikes in Dec. 2026 and Dec. 2027, with the policy rate rising to **around 1.75%**.

*The 1-month TIBOR is assumed to be linked to the policy interest rate.

Scenario 2

Rate hikes continue every 3months, with the policy interest rate rising to **around 2.75%** in 29th FP (Aug. 2028).

Asset Management Fee (Maximums)

Type 1 Management Fee

Total Assets × 0.5 of 100th (Annual Rate)

Type 2 Management Fee

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

Acquisition Fees

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

Disposition Fees (Occur Only when Gains on Sales Occur)

Disposition Price × 1.0 of 100th (0.5 of 100th in the Case of Transfer to an Interested Party or Similar)

Merger Fee

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

Fiscal Agency Administrative Services Fee (3rd,4th,5th,7th,8th Investment Corporation Bonds)

For Payment of Principal

0.075 of 10,000th of the Principal Paid

For Payment of Interest

0.075 of 10,000th of Unpaid Principal

Fees for Asset Custody Services and Administrative Services (Maximums)

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

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

Investment Unit Administrative Service Fees (Maximums)

- Number of unitholders multiplied by the following monetary amounts.

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

*1 This provides limited information on overall pricing structures with respect to the various forms of compensation and fees. As such, certain details in that regard are not included. For further details, refer to the section on such fees provided in the Annual Securities Report for 24th FP (Feb. 2026) (in Japanese).

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

Number of Investment Units Held by Unitholder Type*1

	End of 24th FP (Feb. 28, 2026)		End of 25th FP (Aug. 31, 2026)		Change	
	No. of Units	Ratio (%)	No. of Units	Ratio (%)	No. of Units	Ratio (%)
Individuals	81,626	5.7	82,934	5.8	+1,308	+0.1
Financial Institutions	891,812	61.9	910,503	63.2	+18,691	+1.3
Major Banks	0	0.0	0	0.0	0	0.0
Regional Banks	48,270	3.4	51,839	3.6	+3,569	+0.2
Trust Banks	745,898	51.8	761,730	52.9	+15,832	+1.1
Life Insurers	29,658	2.1	32,385	2.2	+2,727	+0.2
Non-life Insurers	0	0.0	0	0.0	0	0.0
Shinkin Banks	36,015	2.5	33,940	2.4	-2,075	-0.1
Others	31,971	2.2	30,609	2.1	-1,362	-0.1
Other Domestic Corporations	235,291	16.3	233,917	16.2	-1,374	-0.1
Foreign Investors	189,709	13.2	191,005	13.3	+1,296	+0.1
Securities Companies	41,562	2.9	21,641	1.5	-19,921	-1.4
Total	1,440,000	100.0	1,440,000	100.0	-	-

Number of Unitholder by Type*1

	End of 24th FP (Feb. 28, 2026)		End of 25th FP (Aug. 31, 2026)		Change	
	No. of Unitholders	Ratio (%)	No. of Unitholders	Ratio (%)	No. of Unitholders	Ratio (%)
Individuals	11,545	94.2	11,462	94.2	-83	+0.0
Financial Institutions	136	1.1	136	1.1	+0	+0.0
Major Banks	0	0.0	0	0.0	0	0.0
Regional Banks	21	0.2	19	0.2	-2	-0.0
Trust Banks	6	0.0	7	0.1	+1	+0.0
Life Insurers	6	0.0	6	0.0	+0	+0.0
Non-life Insurers	0	0.0	0	0.0	0	0.0
Shinkin Banks	53	0.4	53	0.4	+0	+0.0
Others	50	0.4	51	0.4	+1	+0.0
Other Domestic Corporations	313	2.6	311	2.6	-2	+0.0
Foreign Investors	242	2.0	233	1.9	-9	-0.1
Securities Companies	18	0.1	21	0.2	+3	+0.0
Total	12,254	100.0	12,163	100.0	-91	-

Top 10 Unitholders as of the End of 25th FP (Aug. 31, 2026)

	Name	Units Held (No. of Units)	Total Units*2 (%)
1	Custody Bank of Japan, Ltd. (Trust Account)	439,539	30.52
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	238,569	16.56
3	Hulic Co., Ltd.	208,800	14.50
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	64,152	4.45
5	Meiji Yasuda Life Insurance Company	25,203	1.75
6	STATE STREET BANK AND TRUST COMPANY 505001	19,782	1.37
7	JP MORGAN CHASE BANK 385781	18,235	1.26
8	Custody Bank of Japan, Ltd. (Trust Account4)	12,917	0.89
9	STATE STREET BANK AND TRUST COMPANY 505103	11,787	0.81
10	JP MORGAN CHASE BANK 385642	10,715	0.74
Total		1,049,699	72.89

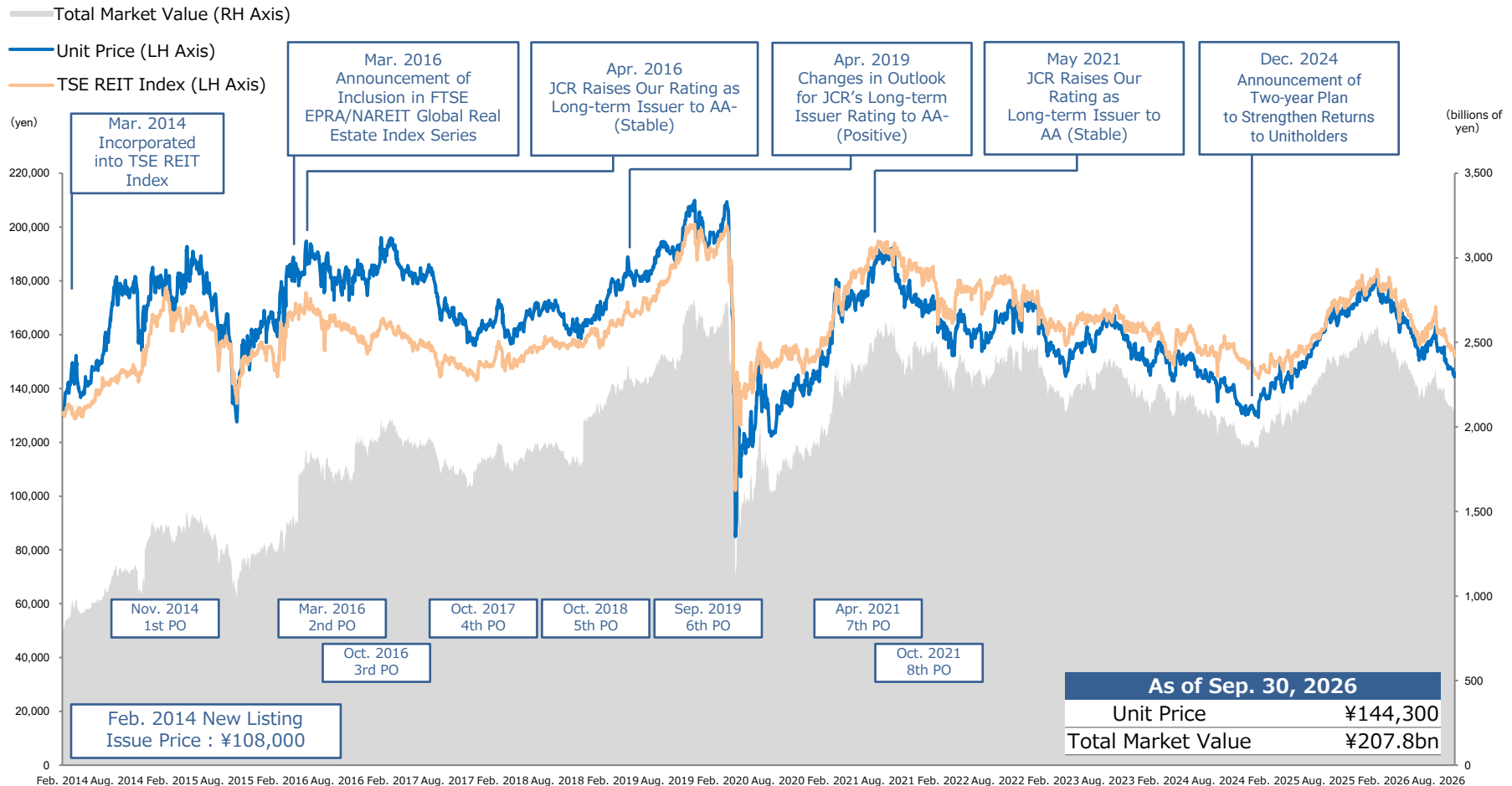
*1 The data is shown based on the unitholder registry as of the end of each FP.

*2 Ratios are truncated after 3rd decimal places.

Price Since Listing

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

» We Aim to Further Increase Total Market Value and Improve Liquidity



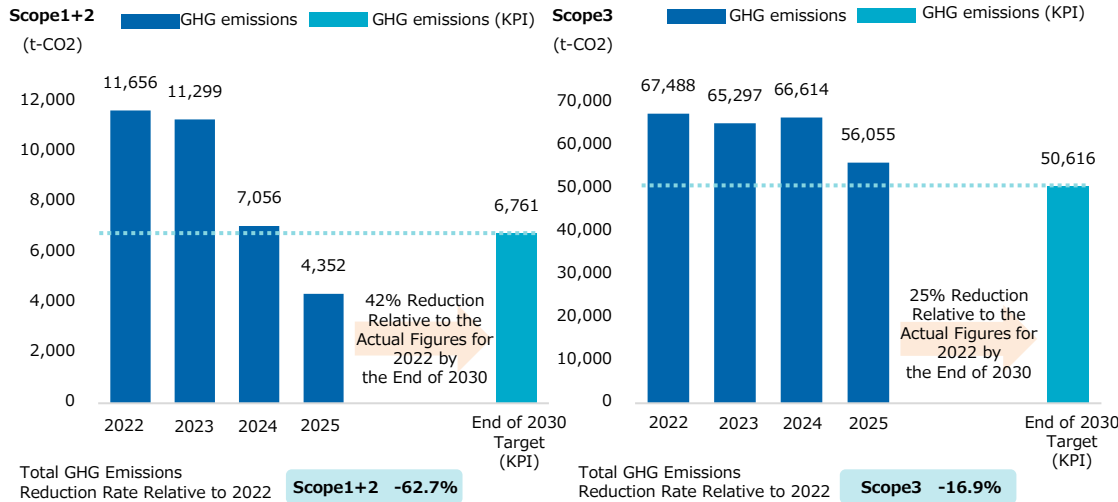
Progress in Targets (KPI) for Environment

GHG Emissions

Target (KPI)

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

Result^{*2*3}



Energy Consumption

Target (KPI)

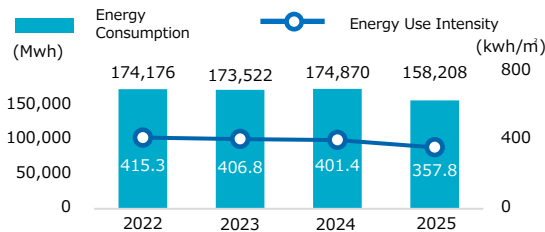
The basic target (KPI) is reduction of average energy consumption intensity over the past five years for the entire portfolio by 1% or more (2022 as a benchmark (Note)).

(Note) If less than 5 years, it shall be the average of the applicable period.

Result^{*2}

Annual Average Reduction Rate per Unit Energy Consumption

-4.8%



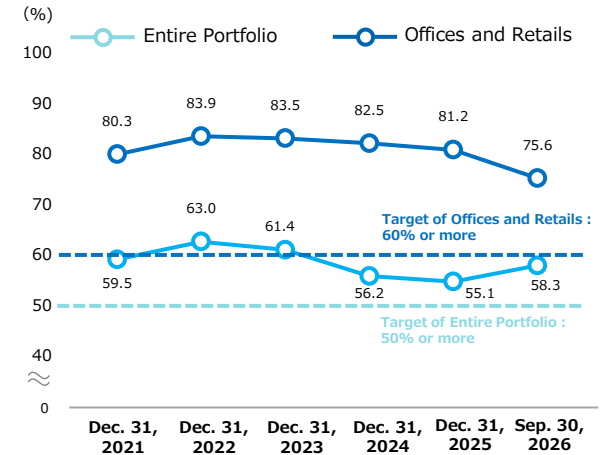
Green Building Certification^{*4} Acquisition Rate^{*5}

Target (KPI)

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

(*) Based on Gross Floor Area

Result



	Based on Gross Floor Area ^{*6}	Based on No. of Properties
Entire Portfolio	58.3%	61.3%
Offices and Retails	75.6%	67.4%

(as of Sep. 30, 2026)

^{*1} Excludes properties for which we do not have energy management authority, incl. master lease properties, residential parts of properties and non-managerial co-ownership properties, etc.

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

Various Initiatives Aimed at Reducing GHG

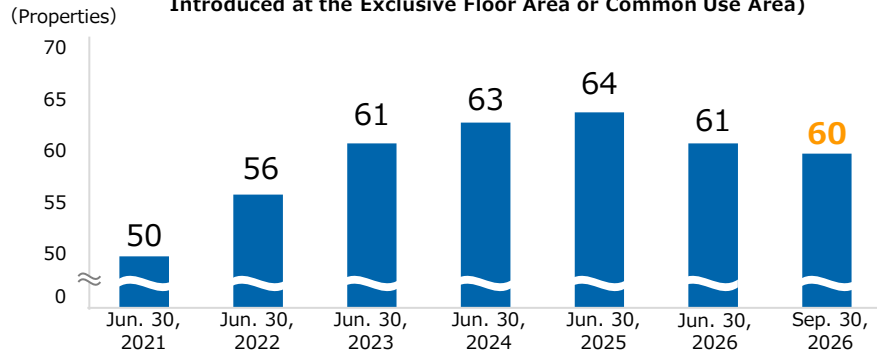
Progress in Shift to LED

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

No. of Properties

That Have Introduced LED Lighting

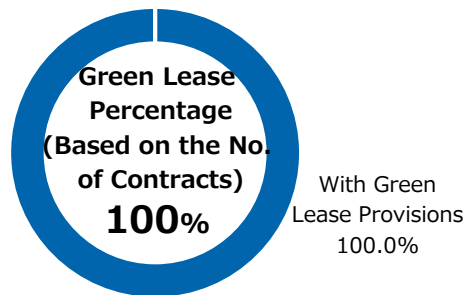
(Incl. Properties Where LED Lighting Has Been Partially or Fully Introduced at the Exclusive Floor Area or Common Use Area)



Promotion of Introduction of Green Leases

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

Green Lease Percentage for New lease Signed in 24th and 25th FPs in Offices (Office Spaces)



Use of Solar Energy Equipment

- Reduce buildings' illumination load by using renewable energy.

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

No. of Properties Introducing Solar Energy Equipment : 14properties

Power Generation Amount in 2025 **136,175kWh^{*1}**
(Equivalent to an about **58t** Annual Reduction^{*2} in the CO2 Emission Amount)



Ochanomizu Sola City



Hulic Asakusabahi Building



Charm Suite Shinjukutoyama



Charm Suite Shakujiikoen

^{*1} The following is the scope of subject properties in the calculation of actual figures.

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

^{*2} CO2 emission reductions are calculated by multiplying power generation in 2025 by the coefficient in the Ministry of the Environment's Greenhouse Gas Emissions Calculation, Reporting and Publication System.

DBJ Green Building Certification

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2025	★★★★	Toranomon First Garden	○
2025	★★★★	Oimachi Redevelopment Building (#1)	
2025	★★★	Oimachi Redevelopment Building (#2)	
2025	★★★	Hulic Kaminarimon Building	○
2026	★★★★★	Hulic Asakusabashi Building	○
2026	★★★★★	Hulic Shinjuku Building	○
2026	★★★★★	Ochanomizu Sola City	○
2026	★★★★★	Hulic Toranomon Building	○

BELS Evaluation

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2018	★★★	Hulic Toranomon Building	○
2019	★★★★★	HULIC &New SHIBUYA	○
2019	★★	Himedic Residence The Garden Tokiwamatsu	○
2019	★★	Sotetsu Fresa Inn Tokyo-Roppongi	○
2020	★★★★★	Hulic Mejiro ^{*1}	○
2020	★★★	Hulic Kanda Building	
2020	★★★	Hulic Asakusabashi Building	○
2020	★★	Hulic Asakusabashi Edo-dori ^{*2}	○
2020	★★	HULIC &New SHINBASHI ^{*3}	○
2020	★★	Charm Suite Shinjukuoyama	○
2021	★★★★★	Hulic Shimura-sakaue	○
2021	★★★	Hulic Kandabashi Building	○
2021	★★★	Hulic Ryogoku Building	○
2021	★★★	Hulic Hachioji Building	○
2021	★★	Hulic Ebisu Building	
2021	★★	Hulic Nakano Building	○
2023	★★★	Hulic Jimbocho Building	
2024	★★★★★	QUARTZ SHINSAIBASHI	○
2025	★ ^{*4}	Sotetsu Fresa Inn Ginza 7 Chome	○
2025	★★★★★ ^{*4}	Hulic Ginza Building	○
2025	★★★★★ ^{*4}	Hulic Ginza Building ^{*5}	○

CASBEE for Wellness Office Certification

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

CASBEE for Buildings (New Construction)

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2024	★★★★★	QUARTZ SHINSAIBASHI	○

CASBEE

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2021	★★★★★	Hulic Kandabashi Building	○
2021	★★★★★	Hulic Kakigaracho Building	○
2021	★★★★★	Hulic Kanda Building	
2022	★★★★★	Hulic Higashi Ueno 1 Chome Building	
2022	★★★★★	Hulic Jimbocho Building	
2022	★★★★★	Oimachi Redevelopment Building (#2/#1) ^{*6}	
2022	★★★★★	Hulic Jingu-Mae Building	
2022	★★★★★	Bancho House	
2023	★★★★★	Hulic Kobunacho Building	○
2023	★★★★★	Hulic Oji Building	○
2024	★★★★★	Toranomon First Garden	○
2024	★★★★★	Ochanomizu Sola City	○
2024	★★★★★	Hulic Takadanobaba Building	
2024	★★★★★	HULIC &New SHIBUYA	○
2025	★★★★★	Hulic Gotanda Yamate-dori Building	
2026	★★★★★	Hulic Asakusabashi Edo-dori	○
2026	★★★★★	Hulic Mejiro	○
2026	★★★★★	Hulic Ryogoku Building	○
2026	★★★★★	Hulic Hachioji Building	○
2026	★★★★★	Hulic Nakano Building	○

ZEB Certification

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2024	ZEB Ready	QUARTZ SHINSAIBASHI ^{*7}	○
2024	ZEB Oriented	QUARTZ SHINSAIBASHI ^{*8}	○
2025	ZEB Ready	Hulic Ginza Building ^{*7}	○
2025	ZEB Oriented	Hulic Ginza Building	○

JHEP Certification

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2022	A	Aristage Kyodo	○
2023	A	Granda Gakugeidaigaku	○
2024	A	Charm Suite Shinjukuoyama	○
2024	A	Charm Suite Shakujioken	○
2024	A	Hospitalment Hongo	○

^{*1} Excl. the rental spaces for tenants (B1 to 4F). ^{*2} Excl. the rental spaces for tenants (1F to 5F). ^{*3} Excl. the rental spaces for tenants (2/3F, B1/1F).

^{*4} The evaluation is based on the new BELS Evaluation that began on Apr. 1, 2024. ^{*5} Only the office spaces are targeted.

^{*6} Oimachi Redevelopment Building (#2) and Oimachi Redevelopment Building (#1) were recognized as a single building.

^{*7} Only the office spaces are targeted. ^{*8} Only the retail and hotel spaces are targeted. ^{*9} This refers to assets held by Hulic Reit as of 25th FP (Aug. 2026) earnings announcement.

Initiatives for Society

Enhancement of Customer (Tenant/User) Satisfaction

Implementation of Tenant Satisfaction Surveys

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

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

Office Environment Improvements

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

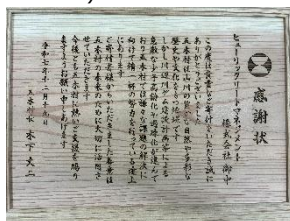
DEI and Human Capital Enhancement

- Percentage of women among officers: 50% at Hulic Reit, 17% at Hulic REIT Management^{*1}
- Percentage of employees taking childcare leave (2025): female 100% (male:Not applicable)
- Enhancing personnel resources (child leave, childcare leave, nursing care leave, short-time working hours for nursing care, and next-generation support leave (for infertility treatment for the employee), etc.) to create a comfortable work environment
- Implementation of Employee Satisfaction Survey (President Questionnaire) (fiscal 2025 : response rate of 100%)
- Introduction of a Subsidy Program for Social Gathering Expenses to Promote Internal Communication

Utilization of Corporate Version of Furusato Nozei

Donations were made through the utilization of the Local Revitalization Contribution Program (Corporate Version of the Hometown Tax).

	Donation recipient	Content
2025	Ofunato City, Iwate	Forest Wildfire Recovery and Reconstruction Program(A recovery and reconstruction initiative aimed at restoring the livelihoods and livelihoods of those affected by the large-scale forest wildfire that occurred on February 26, 2025.)
	Itsuki Village, Kuma District, Kumamoto	Forest-Based Community Development(Promoting initiatives centered on forestry policies, including enhancing the value-added utilization of abundant forest resources, securing and developing human resources for the forestry sector, and improving income levels.)

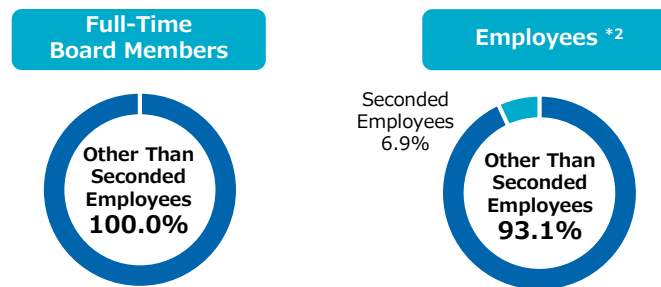


Itsuki Village Certificate of Appreciation

Initiatives for Governance

Hulic REIT Management's Corporate Governance

Breakdown of Full-Time Board Members and Employees at Hulic REIT Management (As of End of Sep. 2026)



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

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

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

Initiatives for Aligning Unitholder Return

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

Securing Same-Boat Relationship with Unitholders		
Hulic Sponsor's Ownership Ratio 14.50%	Investment Unit Ownership Program Officers and Employees of Sponsor and Hulic REIT Management Participate in the Investment Unit Ownership Program.	Hulic Reit's Unitholders

HULIC REIT, INC.

^{*1} Figures include part-time officers.

^{*2} The total number of employees includes three officers who have concurrent duties as employees.

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

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

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

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

Overview of Adopted Scenarios

1.5°C/2°C Scenario

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

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

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

<Impact on Hulic Reit/Countermeasures>

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

4°C Scenario

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

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

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

<Impact on Hulic Reit/Countermeasures>

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

- Hulic originally started its business in 1957 in the ownership and management of bank branches and employee housing facilities for The Fuji Bank, Limited (currently Mizuho Bank), and expanded into the reconstruction business in response to the aging of bank branches and employee housing facilities since their construction.
- Hulic owns a large portfolio of well-located properties, primarily in the 5 central Tokyo wards. While real estate remains its core business, the Company has strengthened its business foundation through a unique growth strategy that incorporates a diverse range of growth businesses.

Corporate Name	 HULIC CO., LTD.
Business Outline	Real Estate Holding, Leasing, Sales and Brokerage
Established	Mar. 1957
Listing	Tokyo Stock Exchange, Prime Section (Securities Code 3003)
Paid-in Capital	¥111,609mn (As of Jun. 30, 2026)



Mar. 1957

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

Jan. 2007

Changed name from Nihonbashi Kogyo to Hulic Co., Ltd

Nov. 2008

Listed on the 1st section of the Tokyo Stock Exchange

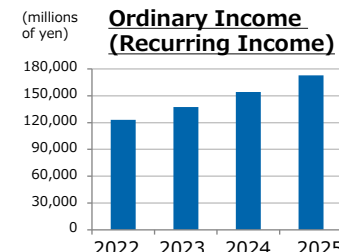
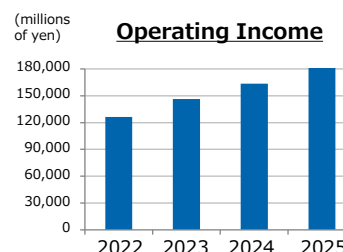
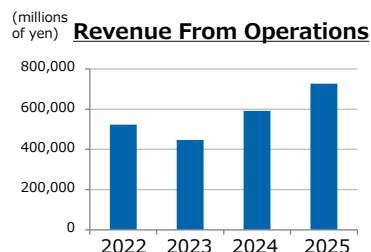
Feb. 2014

Hulic Reit listed on the Tokyo Stock Exchange



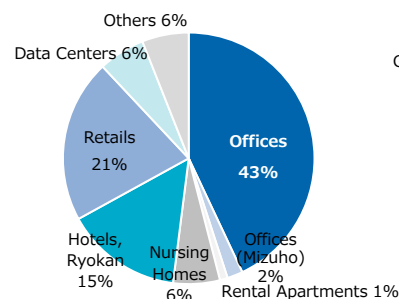
Hulic Head Office Building
Rooftop Natural Ventilation System

Consolidated Financial Position

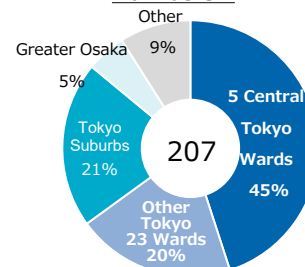


Main Indicators

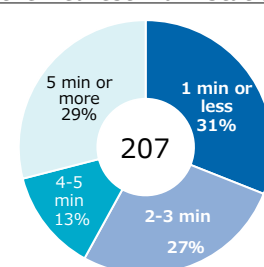
Sources of Rent Revenue*1



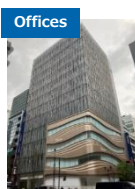
Area Distribution by Numbers*2



Walking Distance From the Nearest Train Stations*2



Main Properties



Hulic Ginza Sukiya-bashi Building



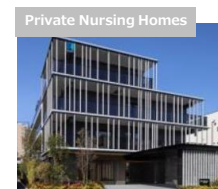
HULIC &New GINZA 8



HULIC SQUARE TOKYO



Rissei Garden Hulic Kyoto



Hospitalment Yotsuya Daikyocho

*1 Figures are based on Hulic's Financial Results Briefing for the fiscal year ending Dec. 31, 2026. Percentages by asset type are calculated based on rental income (Excluding real estate for sale, including Otemachi Place) for Jun. in 2026.

*2 The ratio by area and the ratio by the length of the walk from the nearest train station are calculated based on the number of relevant properties out of the number of properties (207), excluding nursing homes and homes. Note that the 5 central Tokyo wards are Chiyoda, Chuo, Minato, Shinjuku, and Shibuya wards.

Main Sponsor-Developed and Owned Properties



Hulic Ginza Sukiyabashi Building



HULIC SQUARE FUKUOKA TENJIN



HULIC SQUARE SAPPORO



Hulic Ginza World Town Building



JIYUGAOKA MUSE SQUARE



Hulic Nishi Ginza Building



HULIC & New GINZA 8



HULIC & New SHINJUKU



HULIC SQUARE TOKYO (THE GATE HOTEL TOKYO by HULIC)

Main Sponsor-Developed Projects (Scheduled Completion Year)

Retails



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

Retails



Ginza 6-chome Miyuki St. Development Project (2028)

Retails Offices



Aoyama Building Reconstruction Project (2028)

Offices



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

Offices Retails



G8 Development Project (2028)

Hotels



Ginza 7-chome Showa St. Development Project (2029)

*1 The main buildings developed and held and development projects that have been disclosed by Hulic as of Jun. 30, 2026, are noted here.

*2 Hulic Reit has not decided to acquire the aforementioned properties, with the exception of assets held by Hulic Reit as of 25th FP (Aug. 2026) earnings announcement. There is no guarantee that Hulic Reit will be able to acquire these properties in the future.

Main Support Received From Sponsor - Asset Circulation Model -

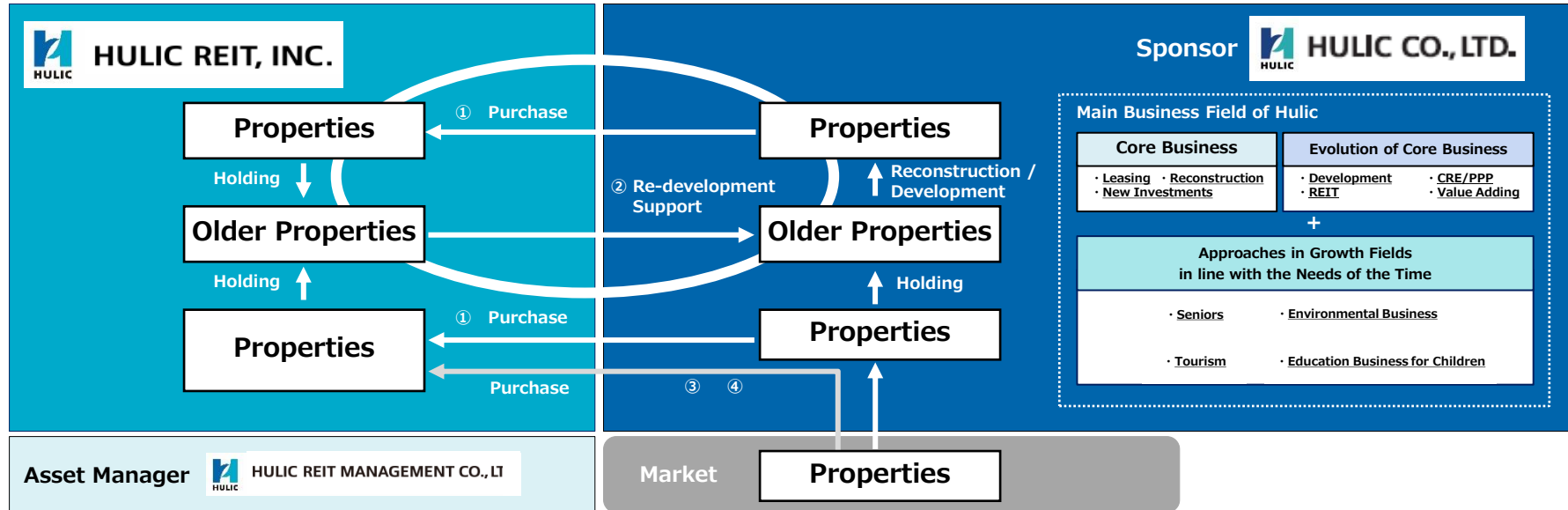


Diagram ① : Preferential Negotiation Rights

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

Diagram ② : Re-development Support

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

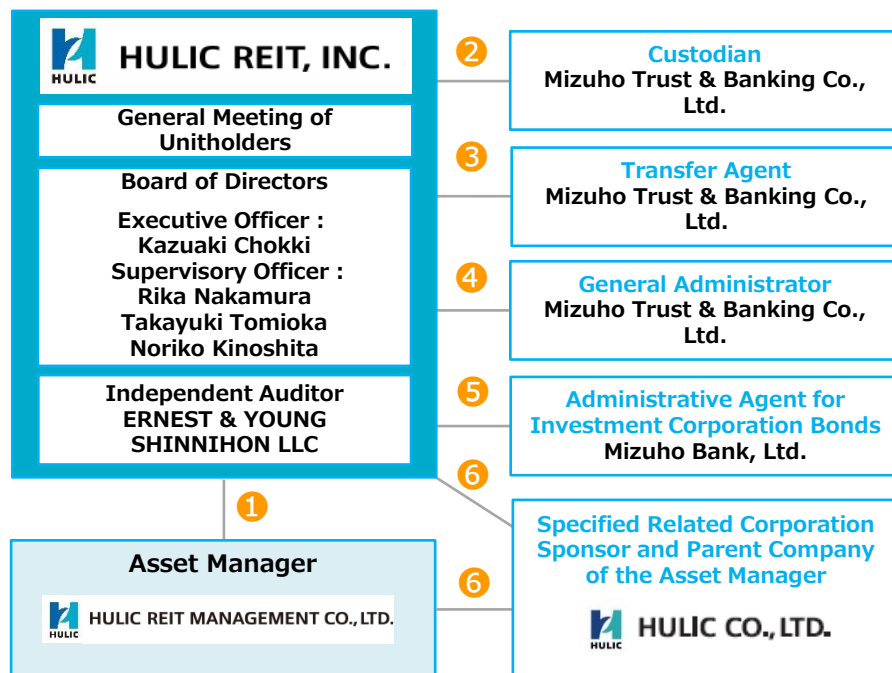
Diagram ③ : Provision of Warehousing Function

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

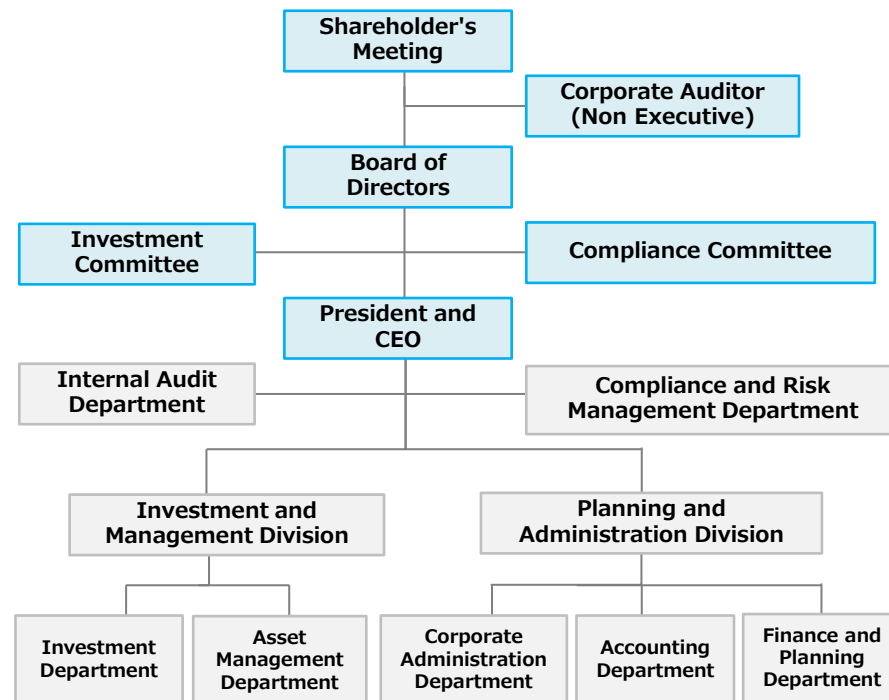
Diagram ④ : Provision of Sales Information on Properties Owned by Third Parties

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

Structure



Organization of Asset Management Company



Each Agreement and Fee

Names of Agreement	Fees in 25th FP (Aug. 2026)
① Asset Management Agreement	¥1,340,623k*1
② Asset Custody Agreement	¥14,865k
③ Investment Unit Administrative Service Agreement	¥48,151k*2
④ Administrative Service	

Names of Agreement	Fees in 25th FP (Aug. 2026)
⑤ Fiscal Agency Agreement	¥112k
⑥ Sponsor Support Agreement	-

*1 In addition to the amount stated, the asset management fees also include fees associated with property acquisition factored into the book values of the individual properties (¥64,867k) and fees associated with property transfer in relation to the occurrence of gains on sales of real estate properties with respect to the individual properties (¥73,325k).

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

Terms	Definitions
6 Central Tokyo Wards	The 6 central Tokyo wards are Chiyoda, Chuo, Minato, Shinjuku, Shibuya, and Shinagawa wards.
Tokyo Central 8 Wards	The Tokyo central 8 wards are Chiyoda, Chuo, Minato, Shinjuku, Shibuya, Shinagawa, Meguro and Setagaya wards.
Properties Acquired During 24th FP	The properties acquired during 24th FP (Feb. 2026) is Asakusa View Hotel and Hospitalment Hongo.
Properties Acquired During 25th FP	The properties acquired during 25th FP (Aug. 2026) is Hulic Ginza Building (49.0% interest in a compartmentalized ownership building), Hulic Ginza World Town Building (Quasi Co-Ownership Interest of 20.0%) and Edogawabashi Fuji Building (Quasi Co-Ownership Interest of 90.0%).
Properties Acquired During 26th FP	The properties acquired during 26th FP (Feb. 2027) is QUARTZ SHINSAIBASHI (49.0% quasi co-ownership interest in a beneficial interest in trust, the trust property of which consists of a 51.0% co-ownership interest in a building and the underlying land) and East Net Building.
Property Transferred During 24th FP	The properties transferred during 24th FP (Feb. 2026) is Ikebukuro Network Center, Nagano Network Center and Hulic Kamiyacho Building (Quasi Co-Ownership Interest of 56.0%).
Property Transferred During 25th FP	The properties transferred during 25th FP (Aug. 2026) is Tabata Network Center, Hiroshima Network Center, Atuta Network Center, Sapporo Network Center, Keihanna Network Center, Hulic Kamiyacho Building (Quasi Co-Ownership Interest of 9.0%) and Hulic Kudan Building (Land).
Property Transferred During 26th FP	The properties transferred during 26th FP (Feb. 2027) is Hulic Shibuya 1 Chome Building, Hulic Kojimachi Building (Quasi Co-Ownership Interest of 90.0%) and Trust Garden Yoganomori.
Sponsor Sponsor Group	The Sponsor is Hulic Co., Ltd., and the Sponsor Group is Hulic and its affiliates (Hulic Group).
Sponsor-developed Properties	The sponsor-developed properties are properties that were developed and owned by the sponsor. Furthermore, as a response to the elapse of years since construction, the sponsor carries out reconstruction projects to promote reconstruction suitable for location characteristics, and in this Financial Results Briefing, sponsor-developed projects include reconstruction projects.
Sponsor-owned Properties	The sponsor-owned properties are properties that the sponsor acquired from an external party and owned.
Bank Branch Properties	The bank branch properties are properties occupied in part by Mizuho Bank as a tenant.
Asset Size	The asset size is the total acquisition price of assets held by Hulic Reit in the subject FP.
Unrealized Gains/Losses	The unrealized gains/losses was obtained by the following formula: A-B (A: Appraisal value of the assets held at the end of each FP; B: Book value of the assets held at the end of each FP)
NAV per Unit	The NAV per unit was obtained by the following formula: (A+B)÷C (A : Net assets including surplus deducting surplus at the end of each FP (Total distributions for each FP from 14th FP (Feb. 2021), when internal reserves were set aside) ; B: Unrealized gains/losses at the end of each FP; C: Number of outstanding units at the end of each FP (figures below ¥1 are truncated.))
FFO per Unit	FFO per Unit was obtained by the following formula: (A + B – C) ÷ D (A : Net income at the end of each FP B : Depreciation and amortization at the end of each FP. C : Gains/losses on sale of real estate properties (including loss on retirement of non-current assets) D : Number of outstanding units at the end of each FP)
AFFO per Unit	AFFO per Unit was obtained by the following formula: (A – B) ÷ C (A : FFO at the end of each FP B : Capital expenditures at the end of each FP C : Number of outstanding units at the end of each FP)

Terms	Definitions
Pay out ratio (FFO)	Pay out ratio (FFO) was obtained by the following formula: $A \div B$ (A : DPU at the end of each FP, B : FFO per unit)
Pay out ratio (AFFO)	Pay out ratio (AFFO) was obtained by the following formula: $A \div B$ (A : DPU at the end of each FP, B : AFFO per unit)
Book Value LTV	The (book value) LTV ratio was obtained by the following formula: $A \div B \times 100\%$ (A: Total interest-bearing debt at the end of each FP; B: Total assets at the end of each FP)
Market Value LTV	The market value LTV ratio was obtained by the following formula: $A \div (B+C) \times 100\%$ (A: Total interest-bearing debt at the end of each FP; B: Total assets at the end of each FP; C: Unrealized gains/losses at the end of each FP)
Previous Forecasts	Unless otherwise noted, figures are based on forecasts released on Apr. 16, 2026. For details, please refer to Financial Report for the Fiscal Period Ended Feb. 28, 2026, which was released on Apr. 16, 2026.
New Forecasts	The new forecasts are stated on the basis of forecasts released on Oct. 19, 2026. For details, please refer to Financial Report for the Fiscal Period Ended Aug. 31, 2026, which was released on Oct. 19, 2026.
Gains on Sales	This figure, which deducts the book-value price from the transfer price for the transferred properties in each FP at the time of transfer, is for reference and differs from the actual gains on sales.
DPU	This refers to the distribution per unit.
Adjusted EPU	This figure is the EPU adjusted for gains on sales of properties, etc. (including gains on sales after transferring or exchange of property, related type II management fees, and consumption taxes not eligible for exemption (estimated)) .
NOI Yield Average NOI Yield	The NOI yield is calculated using the following formula. Average NOI yield is calculated based on the sum of A and B for the relevant sector or portfolio. $A \div B \times 100\%$ (A: NOI (direct capitalization method) indicated in the appraisal report at the end of each FP; B: Acquisition price (In the case of an exchange, the acquisition cost after compression following the exchange))
NOI Yield After Depreciation Average NOI Yield After Depreciation	The NOI yield after depreciation is calculated using the following formula. Average NOI yield after depreciation is calculated based on the sum of A, B and C for the relevant sector or portfolio. $(A-B) \div C \times 100\%$ (A:The NOI (direct capitalization method) indicated in the most recent appraisal report obtained; B:Assumptions of depreciation and amortization in forecasts (annualized); C: Acquisition price(In the case of an exchange, the acquisition cost after compression following the exchange))
Cap rate (Based on Direct Capitalization Method)	The cap rate (based on direct capitalization method) means the direct capitalization rate indicated in the appraisal report at the end of the FP. If multiple properties are included, the capitalization rate is calculated as a weighted average based on appraisal value.
Average Age of Buildings	The average age of buildings stated for age of buildings are weighted averages of the ages of properties excl. land, based on the acquisition prices.
Total Leasable Area	The total leasable area for each property indicates leasable area according to building leasing agreements or building plans at the end of the FP. (Figures for co-owned properties correspond to the owned portion.)
Leased Area and Vacancy Area	The leased area and vacancy area state the area actually leased and the area vacant based on lease agreements or plans of buildings related to assets owned at the time of acquisition at the end of each FP (for co-owned properties, figures correspond to the owned portion).
Rate of New Tenant Entry and Departure	The percentage of new tenant entry and departure was obtained by the following formula: $A \div B \times 100\%$ (A: Area of new tenant entry and departure for Offices in the applicable FP; B: Total leasable area of offices at the end of each FP) Please note that departure area and departure rate are indicated by negative numbers.

Terms	Definitions
Percentage Change in Rent Due to Revisions or Tenant Replacement	The percentage change in rent due to revisions or tenant replacement was obtained by the following formula: $(A-B) \div B \times 100\%$ (In each FP, for each space with either a rent revision or a tenant replacement, A: Total amount of monthly rents after revisions or tenant replacements (incl. common service fees); B: Total amount of monthly rents before revisions or replacements (incl. common service fees))
Leased Occupancy Rate	This figure is calculated by dividing the leased area (contract basis) by the leasable area.
Rental Occupancy Rate	The figure is calculated by dividing the leased area excluding the areas covered by leases with free rent by the leasable area.
Average Free Rent Period	The free rent period whose lease agreement began in each respective period weigh-averaged based on the leased area (equity) (rounded to the 1st decimal place).
Increased/Decreased Area (Revision)	The increased/decreased area (revision) is the total area leased in each lease agreement for which a revision was made with either an increase or decrease in rent in each FP. For properties for which Hulic Reit holds co-ownership or quasi-co-ownership of trust beneficiary rights, this area is calculated based on the area corresponding to the percentage of ownership held by Hulic Reit at the end of the FP.
Increased/Decreased Area (Replacement)	The increased/decreased area (replacement) is the total area leased in each lease agreement for which, at the time of a tenant replacement in each FP, the tenant replacement occurred with either an increase or a decrease in rent. (The applicable tenants are those starting to lease in the same periods that there were replacements.) If the leased area differs before and after the tenant replacement, then the area is calculated based on the leased area of the tenant before replacement.
Market Rent Levels (Office)	The market rent levels (office) are rent levels that the asset management company calculated based on assumed new rents assessed by CBRE Inc. for the Hulic Reit's offices (excl. land, retail spaces, and residential spaces, etc.). As a rule, Hulic Reit calculates market rent levels as of the last day of February and August of every year.
Rent Gap	The percentage of divergence with office market rent levels was obtained by the following formula: $(A-B) \div B \times 100\%$ (A: Current rents for offices (excl. land, retail spaces, and residential spaces, etc.), B : The upper level of the market rent levels (offices))
Revenue From Halls and Conferences	The revenue from halls and conferences is the profit after deducting expenses from the income in the halls and the conference rooms in Ochanomizu Sola City and Hulic Asakusabashi Building.
Changes in Hotel Variable Rent Amount and Variable Rent Ratio (to Hotel Rent) (page 25)	The variable rent of a hotel is linked to the revenue of each hotel (the calculation method differs depending on the property), and depending on its level, there may be cases where no variable rent is incurred. Regarding Sotetsu Fresa Inn Ginza 7 Chome and Sotetsu Fresa Inn Tokyo Roppongi, if variable rent arises, for the 23rd FP (Aug. 2025), the variable rent (accepted amount) for one year will be recorded in odd-numbered periods (Aug. term). From the 24th FP (Feb. 2026) onward, variable rent will be recorded if the cumulative sales for the fiscal year at the end of each period exceed the level at which variable rent arises. The "Variable Rent Ratio" indicates the proportion of variable rent to the total hotel rental income for properties classified as "Hotels," combined for 2 fiscal periods. Please note that the amounts of variable rent, variable rent ratio, revenue-linked ratio, and GOP-linked ratio for the 26th FP (Feb. 2027) and the 27th FP (Aug. 2027) are based on the assumptions in the earnings forecast announced on Oct. 19, 2026, and do not guarantee their realization or amounts.
Trends in ADR, Occupancy Rate, and RevPAR (2024 Comparison Index) (page 54)	For Sotetsu Fresa Inn Ginza 7 Chome, Sotetsu Fresa Inn Tokyo-Roppongi, Grand Nikko Tokyo Bay Maihama, and Asakusa View Hotel, for which variable rents are stipulated in the lease agreement, the figures are indexed by taking the simple average of ADR, Occupancy rate, and RevPAR for the period subject to variable rents recorded in each fiscal period and setting 2024 as 100. For Sotetsu Fresa Inn Ginza 7 Chome and Sotetsu Fresa Inn Tokyo-Roppongi, since 24th FP Feb. 2026, the method of recording variable rents has been changed to the method based on the progress of accumulated sales for the fiscal year as of the end of each fiscal period (before the change, variable rents for 1 year were recorded in the Aug. fiscal period). For the period before the change in the recording method, calculations are based on the average of ADR, Occupancy rate, and RevPAR for each fiscal period (Feb. period: Sep. of the previous year to Feb. of the current year; Aug. period: Mar. to Aug.). The figures for 2027 (26th FP (Feb. 2027) and 27th FP (Aug. 2027)) are calculated based on ADR, Occupancy rate, and RevPAR assumed by Asset Management Company as the assumptions for recording variable rents while making reference to the plans and results of the operators in formulating its earnings forecast. The level and feasibility of these figures are not guaranteed.

Terms	Definitions
Average Interest Rate	The interest rate for each interest-bearing debt as of the end of each FP is calculated as a weighted average of the interest rates for each interest-bearing debt balance as of the relevant FP. For borrowings for which we carried out interest rate swaps to avoid interest-rate risk, we use interest rates that take into account the effects of the interest rate swaps.
Average Remaining Period	The remaining years for each interest-bearing debt as of the end of each FP is calculated as a weighted average of the remaining years for each interest-bearing debt balance as of the relevant FP.
GRESB	The GRESB, established in 2009 by mainly a group of leading public pension funds that helped lead the effort to create the United Nations' Principles for Responsible Investment, is a yearly benchmark evaluation that measures consideration given to environment, society and governance (ESG) by companies in the real estate sector.
Task Force on Climate-related Financial Disclosures (TCFD)	The TCFD is an international initiative established in 2015 by the Financial Stability Board (FSB) at the request of the G20 Finance Ministers and the Central Bank Governors Meeting to discuss climate-related issues to be addressed by the financial sector. TCFD discusses how financial institutions and companies should disclose the impacts of climate-related risks and opportunities on the organization's businesses to investors and other stakeholders, and announces recommendations.
CDP	CDP is an international non-governmental environmental organization founded in the UK in 2000 to promote corporate disclosure of environmental information in response to requests from institutional investors and purchasing companies worldwide. In FY2025, more than 22,100 companies disclosed information to CDP.
SBT	Science Based Targets set by companies to reduce greenhouse gas emissions in line with the standards required by the Paris Agreement goals, which calls for a target of at least 4.2% per year for the next five to ten years.
DBJ Green Building Certification	The DBJ Green Building Certification is a certification system created by Development Bank of Japan Inc. in Apr. 2011 to support real estate properties with environmental and social awareness (Green Building). The certification system is said to evaluate and certify real estate properties in terms of their desirability for society and the economy based on a comprehensive evaluation, which includes not only environmental performance, but also responsiveness to various stakeholder needs such as consideration for emergency preparedness and the community, and to support these efforts.
BELS (Building-Housing Energy-efficiency Labeling System)	The BELS is a building energy-efficiency labeling system that was started with the aim of having third-party institutions implement accurate evaluation and labeling of energy-conservation performance in non-residential buildings in accordance with the guidelines set forth in October 2013 by the Ministry of Land, Infrastructure, Transport and Tourism in Evaluation Guidelines for Energy-efficiency Labeling for Non-residential Buildings (2013).
CASBEE (Comprehensive Assessment System for Built Environment Efficiency)	CASBEE is a method for evaluating and rating the environmental performance of buildings as a system for comprehensively evaluating the quality of buildings in terms of environmental-friendliness (such as energy conservation and using energy-saving materials with a low environmental footprint), levels of comfort within the building, and consideration given to the scenery.
CASBEE for Wellness Office Certification	CASBEE for Wellness Office Certification is a system for evaluating building specifications, performance, and initiatives that support the maintenance and promotion of users' health and comfort. In addition to factors that directly impact the health and comfort of workers in buildings, factors that contribute to improving intellectual productivity and performance in terms of safety and security are also evaluated. The Institute for Building Environment and Energy Conservation (IBEC) is engaged in such activities as promoting CASBEE and operating evaluation and certification systems.
JHEP Certification	JHEP Certification is a system developed by the US Department of the Interior in the 1970s to 1980s in which the Ecosystem Conservation Society-Japan quantitatively assesses and certifies the environment in terms of habitats.

- Property names in this document may be abbreviated below.

Abbreviation	Target property
Kamiyacho	Hulic Kamiyacho Building
Kudan	Hulic Kudan Building (Land)
Shibuya 1 Chome	Hulic Shibuya 1 Chome Building
Gotanda Yamate-dori	Hulic Gotanda Yamate-dori Building
Kojimachi	Hulic Kojimachi Building
Shinjuku	Hulic Shinjuku Building
Ginza	Hulic Ginza Building
Edogawabashi	Edogawabashi Fuji Building
Toyochō	East Net Building

Abbreviation	Target property
Akihabara	Dining Square Akihabara Building
Ginza WT	Hulic Ginza World Town Building
Shinsaibashi	QUARTZ SHINSAIBASHI
Sotetsu 2 Properties	Sotetsu Fresa Inn Ginza 7 Chome and Sotetsu Fresa Inn Tokyo-Roppongi
Sotetsu Ginza	Sotetsu Fresa Inn Ginza 7 Chome
Sotetsu Roppongi	Sotetsu Fresa Inn Tokyo-Roppongi
Maihama	Grand Nikko Tokyo Bay Maihama
Asakusa	Asakusa View Hotel
Yoga	Trust Garden Yoganomori

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

Cautionary Statement

This presentation contains forward-looking statements including the forecasts, outlook, targets and plans of Hulic Reit, Inc. (hereinafter referred to as “HLC”). These forward-looking statements are the views and opinions of HLC and Hulic REIT Management Co., Ltd. (hereinafter referred to as “asset management company”) based on information available at the time this presentation was prepared and contain certain subjective assumptions, and they are subject to the impact of existing or unknown risks or uncertain factors that may influence future performance. Accordingly, these statements do not guarantee future performance and actual results may differ materially from those expressed or implied in such statements.

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