

To All Concerned Parties

Name of REIT Issuer:
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Notice concerning the Acquisition and Transfer of Property by Exchanging, and the Lease

TOKYO, September 24, 2025 – Hulic Reit, Inc. (“Hulic Reit”) announces today that Hulic REIT Management Co., Ltd. (“Hulic REIT Management”), which is entrusted with the management of the assets of Hulic Reit, has made the decision today to acquire (“Acquisition”), and transfer (“Transfer”) the properties listed below (the “Properties,” or each, the “Property”) by exchange (the “Exchange”), and to lease (“Lease”) the Property.

The counterparty to the Exchange and Lease of the Properties is an Interested Person (as defined in item 5 of Notes below) of Hulic REIT Management, and is also considered an Interested Party according to Hulic REIT Management’s Regulations on Transactions with Interested Parties; consent of Hulic Reit concerning the Exchange has been obtained by way of approval at the Hulic Reit’s Board of Directors meeting stipulated in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) (the “Act”) and the necessary procedures stipulated in Hulic REIT Management’s internal policies (including Regulations on Transactions with Interested Parties) have been completed concerning the Exchange and Lease.

1. Overview of the Exchange

(A) Overview of the Acquisition

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|--|--|
| (1) Category | : Hotels |
| (2) Property name | : Asakusa View Hotel |
| (3) Location | : Taito-ku, Tokyo |
| (4) Asset planned for acquisition | : Real estate trust beneficiary rights |
| (5) Anticipated acquisition price
(Millions of yen) | : 38,000 (Note 1) |
| (6) Presence of Intermediary | : None |

(B) Overview of the Transfer

- | | |
|---|---|
| (1) Category | : Office Properties |
| (2) Property name | : Hulic Kamiyacho Building |
| (3) Location | : Minato-ku, Tokyo |
| (4) Asset planned for transfer | : Real estate trust beneficiary rights (Note 2) |
| (5) Anticipated transfer price
(Millions of yen) | : 37,520 (Note 1) |

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(6)	Estimated book value (Millions of yen)	: 30,873 (Note 3)
(7)	Gain/Loss on transfer (Millions of yen)	: 367 (Note 4)
(8)	Presence of Intermediary	: None

(C) Overview of the Exchange

(1)	Exchange counterparty	: Hulic Co., Ltd. (Note 5)
(2)	Exchange decision date	: September 24, 2025
(3)	Date of exchange agreement	: September 24, 2025
(4)	Scheduled exchange date	: September 30, 2025 (Note 6)
(5)	Settlement method	: Full payment upon exchange
(6)	Exchange difference	: The exchange difference (480 million yen), which is the difference between the acquisition price of Asakusa View Hotel and the transfer price of Hulic Kamiyacho Building, will be paid to Hulic Co., Ltd., the exchange counterparty, on the scheduled exchange date. The payment will be made with cash on hand.
(7)	Reduction entry	: For Asakusa View Hotel, a reduction entry of 6,080 million yen (Note 7) is planned (applying the provision of Article 50 of the Corporation Tax Act, "Inclusion in Gross Expense of Amount of Advanced Depreciation of Assets Acquired through Exchange"). As a result, the book value of the property to be acquired is expected to be 31,919 million yen (Note 7) before reflecting acquisition costs and other expenses.

Notes:

1. "Anticipated acquisition price" and "Anticipated transfer price" do not include consumption or local taxes or the costs and expenses related to the acquisition and the transfer.
2. The quasi-co-ownership interest is 56.0% of the trust beneficiary interest in a single building and its site as trust assets.
3. Estimated book value as of the scheduled exchange date is stated after rounding off units of less than one million yen.
4. The provision of Article 50 of the Corporation Tax Act, "Inclusion in Gross Expense of Amount of Advanced Depreciation of Assets Acquired through Exchange," will be applied to record advanced depreciation. However, a gain on transfer excluding the depreciated amount is expected to accrue.
5. Hulic Co., Ltd. is an Interested Person (as defined in Article 201 of the Act and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended); the same shall apply hereinafter) of Hulic REIT Management, and is also considered an Interested Party according to Hulic REIT Management's Regulations on Transactions with Interested Parties.
6. The scheduled exchange date is stated in the relevant exchange agreement. However, the scheduled exchange date may be changed by a separate agreement between the parties to the agreement. The same applies hereinafter.
7. These estimates are as of September 24, 2025, and are rounded down to the nearest million yen.

2. Reason for the Exchange

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

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

(A) Reason for Acquisition

Hulic REIT Management has assessed Asakusa View Hotel based on the following factors:

1) Characteristics of the location

The property is directly connected to Asakusa Station on the Tsukuba Express line and has excellent proximity to the nearest station, as well as convenient access to transportation along Kokusai-dori Street, a major thoroughfare. The property is also close to Sensoji Temple and shopping districts such as the Asakusa Rokku Broadway (with theaters, dining, and retail stores), and provides access throughout the

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bustling Asakusa area that is popular with many visitors, including overseas tourists, making this a highly competitive location.

The area where this property is located has flourished as a downtown area since the Edo period. Currently a popular tourist destination that represents Tokyo with its downtown atmosphere, the number of foreign visitors has been steadily increasing as the COVID-19 pandemic has receded.

2) Characteristics of the property

Completed in July 1985, and the property features a reception desk, bar and lounge on the 1st floor, wedding-related facilities, etc. on the 2nd floor, banquet halls and shrines on the 3rd and 4th floors, and a 20-meter heated swimming pool with a retractable glass ceiling on the 5th floor, and guest rooms on the 7th to 24th floors (315 rooms in total after refurbishment). The refurbishment of all guest rooms and the top-floor bar is currently underway in phases and is scheduled for completion in the fall of 2026. The refurbished guest rooms and bar are expected to create a more sophisticated environment and further enhance the hotel's appeal. In addition, the 25th floor and above feature a sky dining venue, a sky grill, a sky chapel, and banquet rooms, where guests can enjoy meals while overlooking the Tokyo Sky Tree and the rest of Asakusa. More than 70% of the newly refurbished rooms are double rooms with an average floor space of approximately 25.0 m² or twin rooms with an average floor space of approximately 29.0 m² on the standard floors, and all guest rooms are designed to meet the needs of both tourists and business travelers.

(B) Reason for Transfer

Although the Hulic Kamiyacho Building is located in a prime location, just a one-minute walk from Kamiyacho Station, and is reasonably competitive, as the building has now exceeded 40 years since its construction, capital expenditures and repair expenses are expected to increase and profitability may decline in the future. Therefore, based on the belief that reducing the ownership ratio will help reduce future cost burdens and thereby contribute to improving unitholders' value, the decision was made to sell a part of the property.

The remaining 9.0% quasi-co-ownership interest after the sale will also be considered for sale.

3. Reason for Lease

Hulic Reit believes that the lessee of the property complies with its tenant selection criteria as listed in the "Report on Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties" and "Securities Report" submitted on May 26, 2025.

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4. Overview of the Properties

(A) Assets planned for acquisition

• Asakusa View Hotel (Note 1)

Specified assets category		Real estate trust beneficiary rights
Anticipated acquisition price		38,000 million yen
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Date trust initiated		June 30, 2021
Expiration date of trust period		September 30, 2035
Nearest station		Directly connected to Asakusa Station on the Tsukuba Express Line
Address (domicile)		3-17-1 Nishiasakusa, Taito-ku, Tokyo
Land	Lot number	3-20 Nishiasakusa, Taito-ku, Tokyo
	Building-to-land ratio	100% (Note 2)
	Floor-area ratio	660% (Note 3)
	Zoning	Commercial area
	Site area	6,460.69 m ² (Note 4)
	Type of ownership	Proprietary ownership
Building	Completed	July 1985
	Structure	SRC/RC/S
	Number of floors	27F/B3
	Use	Hotel, Park
	Total floor space	49,360.52 m ² (Note 5)
	Number of parking spaces	181
	Type of ownership	Proprietary ownership
Collateral		None
PM company		Hulic Co., Ltd. (anticipated) (Note 6)
Master lease company		Hulic Co., Ltd. (anticipated) (Note 6)
Appraisal value (Date of valuation)		41,800 million yen (September 1, 2025)
Appraisal company		Japan Real Estate Institute
PML		4.1 % (Note 7)
Details of Tenant (Note 8)		
	Total leased floor space	49,360.52 m ²
	Total leasable floor space	49,360.52 m ²
	Occupancy rate	100.0%
	Main tenant	Hulic Hotel Management Co., Ltd.
	Total number of tenants	1
	Total lease income (annualized)	Undisclosed (Note 9)
	Lease and guarantee deposits	Undisclosed (Note 9)
Hotel operator		Hulic Hotel Management Co., Ltd. (Note 10)
Special remarks		None

Notes:

- Details are as of the anticipated acquisition date, confirmed as of September 24, 2025.
- The designated building-to-land ratio for this property is 80%, but because of the added calculation for being corner lot, the applicable building-to-land ratio is 100%.
- The designated floor-area ratio for this property is originally 700% up to 20 meters from the east road boundary line and 500% for the area over 20 meters from the east road boundary line. However, the property has received a floor-area ratio increase (660%) under a specified block system.
- Based on the entry in the property registry. The actual status may differ in some cases.
- Based on the entry in the property registry.
- Hulic Co., Ltd. is an Interested Person of Hulic REIT Management and is an interested party according to Hulic REIT Management's Regulations on Transactions with Interested Parties.
- The figure is based on the earthquake PML appraisal report by Sompo Risk Management Inc.
- As the trustee and the master lease company enter into a pass-through master lease agreement with no rent guarantee, total leased floor space, occupancy rate, total number of tenants, total lease income, and lease and guarantee deposits of the end-tenants subleased

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by the master lease company are indicated in the “Details of Tenant.”

9. While rent received from tenants comprises both fixed and variable rents, disclosure is withheld as the consent of the tenants has not been obtained. Variable rent is linked to hotel operating profit, and no variable rent may be accrued, depending on hotel operating income.
10. An overview of the hotel operator is shown below.

Location	13-8 Nihonbashikobunacho, Chuo-ku, Tokyo
Name and title of representative	President, Representative Director Yusuke Omachi
Primary business lines	Hotel management and hotel operation contracting services, etc.
Paid-in capital	6,500 million yen (as of August 1, 2025)
Date of establishment	April 1, 2011
Transactional relationship with Hulic Reit and Hulic REIT Management	
Capital relationship	Hulic Hotel Management Co., Ltd., is a fully owned subsidiary of the asset management company's parent company Hulic Co., Ltd., and therefore is an interested party of the asset management company.
Personnel relationship	None
Transactional relationship	Hulic Reit, Inc. has outsourced property management services, which amounted to 0 million yen (*) in the fiscal period ended February 28, 2025.
Status as a related party	Hulic Hotel Management Co., Ltd., is a related party of Hulic REIT Management. Moreover, as described above, Hulic Hotel Management Co., Ltd., is an Interested Person of Hulic REIT Management.

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

(B) Assets planned for transfer

For information on the Asset planned for transfer, please refer to the table on the Hulic Kamiyacho Building in “Chapter 1. Fund Information, Part 1. Fund status, 5. Status of operation, (2) Invested assets, (3) Other primary invested assets, I. Overview of Property, etc.” in the securities report submitted on May 26, 2025.

5. Overview of the counterparty of the Exchange

Trade name	Hulic Co., Ltd.
Location	7-3 Nihonbashi Odenmacho, Chuo-ku, Tokyo
Name and title of representative	President, Representative Director Takaya Maeda
Primary business lines	Holding, lease, purchase, and sale of real estate and brokerage services
Paid-in capital	111,609 million yen (as of December 31, 2024)
Date of establishment	March 26, 1957
Net assets	856,344 million yen (as of December 31, 2024)
Total assets	3,048,935 million yen (as of December 31, 2024)
Major shareholders and shareholding ratios	The Master Trust Bank of Japan, Ltd. (Trust Account) (9.37%), Meiji Yasuda Life Insurance Company (6.21%), Fuyo General Lease Co., Ltd. (5.30%), Yasuda Real Estate Co., Ltd. (4.01%) Yasuda Logistics Corporation (3.70%) (as of December 31, 2024)
Relationship with Hulic Reit and Hulic REIT Management	
Capital relationship	As of today, Hulic Co., Ltd. holds approximately 14.50% of the total number of investment units issued by Hulic Reit. Hulic Co., Ltd. is the parent company (100% investment ratio) of Hulic REIT Management, and is therefore an Interested Person of Hulic REIT Management.
Personnel relationship	As of today, certain employees of Hulic REIT Management are on secondment from Hulic Co., Ltd.
Transactional relationship	Hulic Reit acquired one property (26,350 million yen), transferred one property (7,950 million yen) and a part of property (23,450 million yen) in the fiscal period ended August 31, 2025, and transferred two properties (5,700 million yen) in the fiscal period ending February 28, 2026, from/to Hulic Co., Ltd. Additionally, Hulic Reit, Inc. has outsourced property management services, which amounted to 155 million yen (*) in the fiscal period ended February 28, 2025.
Status as a related party	Hulic Co., Ltd. is a related party of Hulic Reit and Hulic REIT Management. Moreover, as described above, Hulic Co., Ltd. is an Interested Person of Hulic REIT Management.

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

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6. Status of the property acquirer

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

Property name Location	Previous owner / Trust beneficiary	Owner / Trust beneficiary prior to the previous owner / trust beneficiary	Owner / Trust beneficiary prior to the second last owner / trust beneficiary
	(i), (ii), (iii) Acquisition (transfer) price Acquisition (transfer) date	(i), (ii), (iii) Acquisition (transfer) price Acquisition (transfer) date	(i), (ii), (iii) Acquisition (transfer) price Acquisition (transfer) date
Asakusa View Hotel (3-17-1 Nishiasakusa, Taito-ku, Tokyo)	(i) Hulic Co., Ltd. (ii) Parent company of Hulic REIT Management (iii) Acquired with the intention of investment	(i) Nippon View Hotel Co., Ltd. (Currently Hulic Hotel Management Co., Ltd.) (ii) Related party of Hulic REIT Management (iii) Acquired with the intention of investment	Those other than a person with special interests
	Omitted as the current owner/trust beneficiary has owned the property for over a year	Omitted as the current owner/trust beneficiary has owned the property for over a year	—
	June 2021	August 1982, November 1985	—

7. Future Outlook

The Exchange of the Property will not have a material impact on the outlook for the financial results for the fiscal period ending February 28, 2026 (September 1, 2025 to February 28, 2026), so there will be no change to the forecasts of financial results.

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8. Summary of Appraisal Report

(A) Assets planned for acquisition

• Asakusa View Hotel

Appraisal value	41,800 million yen (Note 1)
Appraiser	Japan Real Estate Institute
Date of valuation	September 1, 2025

(Millions of yen)

Item	Breakdown	Remarks
Appraisal value based on income method (Note 2)	41,800	Estimated with appraisal value based on direct capitalization method and appraisal value based on DCF method handled equally
Appraisal value based on direct capitalization method	42,100	
(1) Operating revenue (Note 3)	Undisclosed	
Potential gross income	Undisclosed	
Losses from vacancy, etc.	Undisclosed	
(2) Operating expenses (Note 3)	Undisclosed	
Maintenance and management fee/PM fee	Undisclosed	
Utility expenses	Undisclosed	
Repair expenses	Undisclosed	
Tenant recruitment/solicitation expenses, etc.	Undisclosed	
Taxes and public dues	Undisclosed	
Insurance premium	Undisclosed	
Other expenses	Undisclosed	
(3) Net operating income (NOI: (1) - (2))	1,752	
(4) Profit from security deposits	2	Estimated by multiplying the deposit based on the current lease agreement by the investment return valued by taking into account yield levels and other factors
(5) Capital expenditures	197	Estimated taking into account capital expenditure levels for similar real estate, the age of the building, and average annual repair and renewal expenses, etc. in engineering reports
Net cash flow (NCF: (3) + (4) - (5))	1,557	
Cap rate	3.7%	Estimated by adjusting the base yield in each district by spreads based on factors such as the site conditions, building conditions, contract conditions, etc., of the target property, while taking into account future uncertainty and investment yields for similar real estate properties, etc.
Appraisal value based on DCF method	41,500	
Discount rate	3.4%	Estimated based on the investment yield for similar real estate transactions, after taking into consideration the individuality of the target real estate, etc.
Terminal cap rate	3.7%	Estimated based on the investment yields of similar properties, after taking into comprehensive consideration factors, including future trends in investment yields, risks of the target property as an investment target, general forecasts on economic growth in the future, and trends in real estate prices and rents

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Appraisal value based on cost method (Note 2)	41,900	
Ratio of land	90.9 %	
Ratio of building	9.1 %	

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

1. Appraisal value based on the income method that reflects the profitability and investment return of the Property is used.
2. The appraisal value figures have been rounded to the nearest 1 million yen. Note that these figures are not the revenue and expenses forecast by Hulic Reit or Hulic REIT Management.
3. Figures, and other information, for which the end tenant did not authorize disclosure, were used in this appraisal and are not disclosed as disclosure of this data could damage the relationship of trust with the end tenant and make it difficult to maintain lease agreements in the long term.

(B) Assets planned for transfer

• Hulic Kamiyacho Building

Appraisal value	37,128 million yen (Note 1) (Note 2)
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Date of valuation	February 28, 2025

(Millions of yen)

Item	Breakdown	Remarks
Appraisal value based on income method (Note 3)	66,300	Estimated based on the DCF method, which was deemed a more accurate valuation method, as well as the direct capitalization method as additional verification.
Appraisal value based on direct capitalization method	68,600	
(1) Operating revenue	2,870	
Potential gross income	3,043	Standardized estimated rental revenues, etc. are recorded, taking into account the medium- to long-term competitiveness of the subject property.
Losses from vacancy, etc.	173	Assessed based on the actual vacancy rate of the subject property and standard vacancy rates of similar properties, while taking into account the competitiveness of the subject property
(2) Operating expenses	683	
Maintenance and management fee/PM fee (Note 4)	201	Assessed and recorded in reference to the cost level of similar properties and the current contract amount
Utility expenses	189	Assessed and recorded based on the cost level of similar properties and the actual amount of the past fiscal years
Repair expenses	49	Estimated based on repair expenses for similar real estate
Tenant recruitment/solicitation expenses, etc.	18	Estimated based on consideration of the assumed turnover rate, in reference to tenant recruitment/solicitation expenses for similar real estate, etc.
Taxes and public dues	211	Assessed and recorded based on the actual amount in consideration of burden levels and land price trends, etc.
Insurance premium	3	Assessed and recorded in reference to the insurance premium rate of similar properties, etc.
Other expenses	13	Assessed and recorded based on the past actual amount
(3) Net operating income (NOI: (1) - (2))	2,187	
(4) Profit from security deposits	21	The investment yield is assessed by comprehensively considering both investment and financing aspects, and the amount is multiplied by the estimated amount of security deposits, etc.

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	(5) Capital expenditures	149	Estimated based on capital expenditure for similar real estate
	Net cash flow (NCF: (3) + (4) - (5))	2,059	
	Cap rate	3.0%	Appraised by considering various factors such as the property's location and building conditions, etc., based on the capitalization rate, etc., in appraisals of J-REIT properties, etc., within the same market area, and by also referring to interviews with investors.
	Appraisal value based on DCF method	65,300	
	Discount rate	2.8%	Estimated based on the method of comparing similar real estate transactions and the method of evaluating based on financial assets yields and the individual characteristics of the target real estate, as well as feedback from investors
	Terminal cap rate	3.2%	Estimated based on the investment yields of similar properties, after taking into consideration comprehensive factors, including future trends in investment yields, risks posed by the property in question as an investment, general forecasts on economic growth in the future, and trends in real estate prices and rents
	Appraisal value based on cost method (Note 3)	63,200	
	Ratio of leasehold interest	97.1%	
	Ratio of building	2.9%	

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

1. Appraisal value based on the income method that reflects the profitability and investment return of the Property is used.
2. An amount equals the quasi-co-ownership interest transferred by Hulic Reit (56.0%). It is rounded to the nearest million yen.
3. The appraisal value and figures are for the one building and its premises as a whole and have been rounded to the nearest million yen (of which, the portion understood as attributable to Hulic Reit is equivalent to its 56.0% of quasi-co-ownership interest). Note that these figures are not the revenue and expenses forecast by Hulic Reit or Hulic REIT Management.
4. The maintenance and management fee and PM fee stated above are combined, because individual disclosure of the maintenance and management fee and PM fee amount levels may affect the other transactions of each contractor with respect to building management and PM services, which could pose an obstacle to efficient performance of services by Hulic Reit and could harm unitholder interests.

9. Overview of Building Inspection Report

Property Name	Inspection company	Inspection performed on	Cost of urgent / short-term repairs (Millions of yen) (Note 1)	Cost of long-term repairs (Millions of yen) (Note 2)
Asakusa View Hotel	Tokio Marine dR Co., Ltd.	September 2025	-	279

Notes:

1. "Cost of urgent / short-term repair" includes the expense of updating and repair work and urgent repairs generally required within one year as shown on the Building Inspection Report.
2. "Cost of long-term repairs" includes the average annual amount rounded to the nearest million yen for the expense appearing on the Building Inspection Report as updating and repair work forecast over the next 12-year period.

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

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Attachments

Reference Attachment 1

Reference Attachment 2

Map and Photo of the Property

Portfolio List after the Exchange of the Properties

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Reference Attachment 1 Map and Photo of the Property

- Asakusa View Hotel



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Reference Attachment 2

Portfolio List after the Exchange of the Properties

Category	Property name	Location	(Anticipated) Acquisition price (Millions of yen) (Note 1)	Investment ratio (%) (Note 2)	(Anticipated) Acquisition date (Note 3)
Office properties and Retail properties	Office properties	Hulic Kamiyacho Building	4,973 (Note 4)	1.2%	February 7, 2014 March 15, 2016 October 16, 2018
		Hulic Kudan Building (Land)	11,100	2.7%	February 7, 2014
		Toranomon First Garden	8,623 (Note 4)	2.1%	February 7, 2014
		Rapiros Roppongi	6,210 (Note 4)	1.5%	February 7, 2014 September 16, 2016
		Hulic Takadanobaba Building	3,900	0.9%	February 7, 2014
		Hulic Kanda Building	3,780	0.9%	February 7, 2014
		Hulic Kandabashi Building	2,500	0.6%	February 7, 2014
		Hulic Kakigaracho Building	2,210	0.5%	February 7, 2014
		Ochanomizu Sola City	38,149 (Note 4)	9.1%	November 7, 2014 October 4, 2016
		Hulic Higashi Ueno 1 Chome Building	2,678	0.6%	October 16, 2014 June 29, 2018
		Tokyo Nishi Ikebukuro Building	1,580 (Note 4)	0.4%	March 31, 2015
		Hulic Toranomon Building	18,310	4.4%	December 25, 2015 September 1, 2016
		Hulic Shibuya 1 Chome Building	5,100	1.2%	March 31, 2017
		Hulic Jimbocho Building	1,460	0.3%	April 28, 2017
		Hulic Gotanda Yamate-dori Building	3,450	0.8%	October 1, 2018
		Bancho House	2,750	0.7%	November 1, 2018
		Ebisu Minami Building	2,420	0.6%	December 27, 2018
		Hulic Iidabashi Building	1,450	0.3%	June 28, 2019
		Hulic Asakusabashi Building	4,750 (Note 4)	1.1%	December 20, 2019
		Hulic Ebisu Building	1,275	0.3%	December 20, 2019
		Hulic Ryogoku Building	5,610 (Note 4)	1.3%	March 26, 2020
		Hulic Asakusabashi Edodori	5,420 (Note 4)	1.3%	March 26, 2020
		Hulic Nakano Building	3,200 (Note 4)	0.8%	October 16, 2020
		Hulic Ueno Building	4,100 (Note 4)	1.0%	March 31, 2021
		Hulic Kojimachi Building	12,600 (Note 4)	3.0%	November 1, 2021
		Kichijoji Fuji Building	5,150 (Note 4)	1.2%	November 1, 2021
		Hulic Hachioji Building	4,900 (Note 4)	1.2%	October 16, 2020
		Hulic Kobe Building	6,710 (Note 4)	1.6%	November 1, 2021

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Office properties and Retail properties	Office properties	Hulic Gotanda Building	Shinagawa-ku, Tokyo	6,162 (Note 4)	1.5%	October 28, 2022
		Hulic Oji Building	Kita-ku, Tokyo	5,300 (Note 4)	1.3%	March 1, 2023
		Hulic Kobunacho Building	Chuo-ku, Tokyo	10,970 (Note 4)	2.6%	July 3, 2023
		Hulic Komagome Building	Bunkyo-ku, Tokyo	1,930 (Note 4)	0.5%	December 1, 2023
		Kameido Fuji Building	Koto-ku, Tokyo	3,000 (Note 4)	0.7%	June 27, 2024
		Hulic Shinjuku Building	Shinjuku-ku, Tokyo	26,350 (Note 4)	6.3%	June 27, 2025
		Subtotal	-	228,609	54.5%	-
	Retail properties	Oimachi Redevelopment Building (#2)	Shinagawa-ku, Tokyo	9,456	2.3%	February 7, 2014
		Oimachi Redevelopment Building (#1)	Shinagawa-ku, Tokyo	6,166 (Note 4)	1.5%	February 7, 2014
		Hulic Jingu-mae Building	Shibuya-ku, Tokyo	2,660	0.6%	February 7, 2014
		Hulic Todoroki Building	Setagaya-ku, Tokyo	1,200	0.3%	December 27, 2016
		HULIC &New SHIBUYA	Shibuya-ku, Tokyo	3,150 (Note 4)	0.8%	June 30, 2017
		HULIC &New SHINBASHI	Minato-ku, Tokyo	3,100	0.7%	November 1, 2017
		Hulic Shimura-sakaue	Itabashi-ku, Tokyo	7,556	1.8%	June 29, 2018
		Hulic Mejiro	Toshima-ku, Tokyo	5,670	1.4%	March 26, 2020
		Subtotal	-	38,958	9.3%	-
	Intermediate total		-	267,027	63.8%	-
Hotels		Sotetsu Fresa Inn Ginza 7 Chome	Chuo-ku, Tokyo	11,520	2.8%	September 16, 2016 November 1, 2017
		Sotetsu Fresa Inn Tokyo-Roppongi	Minato-ku, Tokyo	9,950	2.4%	November 1, 2017 December 1, 2023
		Hulic Tsukiji 3 Chome Building	Chuo-ku, Tokyo	6,972	1.7%	March 26, 2020
		Hulic Kaminarimon Building	Taito-ku, Tokyo	5,900	1.4%	December 22, 2023
		Grand Nikko Tokyo Bay Maihama	Urayasu-shi, Chiba	27,000 (Note 4)	6.4%	December 24, 2024
		Asakusa View Hotel	Taito-ku, Tokyo	38,000	9.1%	September 30, 2025
		Intermediate total		99,342	23.7%	-
Assets for other uses	Private nursing homes	Aria Matsubara	Setagaya-ku, Tokyo	3,244	0.8%	February 7, 2014
		Trust Garden Youganomori	Setagaya-ku, Tokyo	5,390	1.3%	February 7, 2014
		Trust Garden Sakurashinmachi	Setagaya-ku, Tokyo	2,850	0.7%	February 7, 2014
		Trust Garden Suginami Miyamae	Suginami-ku, Tokyo	2,760	0.7%	February 7, 2014
		Trust Garden Tokiwamatsu	Shibuya-ku, Tokyo	3,030	0.7%	September 1, 2016
		Sompo Care La vie Re Kita-kamakura	Kamakura-shi, Kanagawa	1,780	0.4%	June 30, 2017
		Charm Suite Shinjukutoyama	Shinjuku-ku, Tokyo	3,323	0.8%	September 27, 2019
		Charm Suite Shakujiioken	Nerima-ku, Tokyo	3,200	0.8%	September 12, 2019
		Hulic Chofu	Chofu-shi, Tokyo	3,340	0.8%	March 31, 2021
		Aristage Kyodo	Setagaya-ku, Tokyo	9,000 (Note 4)	2.1%	November 1, 2021
		Granda Gakugeidaigaku	Meguro-ku, Tokyo	2,200	0.5%	March 31, 2022

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Assets for other uses		Charm Premier Den-en-Chofu	Setagaya-ku, Tokyo	2,550	0.6%	March 30, 2023
		Sonare Shakujii	Nerima-ku, Tokyo	2,400	0.6%	March 30, 2023
		Subtotal	-	45,067	10.8%	-
	Network centers	Tabata Network Center	Kita-ku, Tokyo	1,355	0.3%	February 7, 2014
		Hiroshima Network Center	Hiroshima-shi, Hiroshima	1,080	0.3%	February 7, 2014
		Atsuta Network Center	Nagoya-shi, Aichi	1,015	0.2%	February 7, 2014
		Sapporo Network Center	Sapporo-shi, Hokkaido	2,510	0.6%	December 16, 2014
		Keihanna Network Center	Kizukawa-shi, Kyoto	1,250	0.3%	October 16, 2014
		Subtotal	-	7,210	1.7%	-
	Intermediate total		-	52,277	12.5%	-
	Total of the portfolio		-	418,646	100.0%	-

Notes:

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