Summary of Q&A Session at the Financial Results Briefing of Hulic Reit, Inc. for the 25th Fiscal Period (August 31, 2026)

[Date: October 20, 2026]

During the Q&A session at the financial results briefing, two questioners asked three questions.

Questions	Answers
Hulic Reit's unit price has declined over the past six months. Its current P/NAV ratio is approximately 0.7x, while its distribution yield is approximately 5.7%–5.8%. How do you view the current valuation? In light of this valuation, have there been any changes, compared with your previous initiatives, in the management issues that should be addressed or the actions you believe are necessary going forward?	We believe that Hulic Reit's investment unit price has steadily outperformed since we announced our intention to strengthen unitholder returns while pursuing asset replacements aimed at enhancing growth potential. As noted in the question, however, the investment unit price has recently declined in line with the overall movement of the Tokyo Stock Exchange REIT Index. Hulic Reit is currently in the process of intensively replacing assets to enhance the growth potential of its portfolio. Specifically, it is replacing assets with high-quality properties in prime central locations that have strong potential and are expected to achieve higher rental growth. We recognize that realizing the benefits of these asset replacements will require a certain amount of time. Accordingly, on page 15 of the Financial Results Briefing, we present the NOI yields of properties acquired through asset replacements on a "medium-term assumption" basis, thereby indicating that realization of the anticipated benefits will take a reasonable period of time, while we continue working toward their achievement. We therefore recognize that the market is closely monitoring the actual progress of internal growth. We believe that demonstrating tangible internal growth will lead to the return of the benefits of the asset replacements to unitholders. The results achieved from internal growth in the current fiscal period are also presented on pages 21 through 26 of the Financial Results Briefing under "Results of Internal Growth." We believe that consistently building on such initiatives will lead to an improvement in market valuation. As for the actions to be taken going forward, we believe that the asset replacement program and portfolio restructuring are still underway. We intend to enhance market valuation by steadily continuing asset replacements and realizing internal growth at the properties acquired through those replacements.

Questions	Answers
You have stated that you have strengthened unitholder returns while pursuing asset replacements aimed at enhancing growth potential. Although the distribution level has been raised, Hulic Reit has never conducted a repurchase of its own investment units, and unitholder returns appear to have been weighted toward distribution increases. With the unit price currently having declined to a P/NAV ratio of approximately 0.7x, is Hulic Reit taking a cautious stance toward repurchases of its own investment units? Please explain how distribution increases and repurchases of its own investment units are positioned within your approach to unitholder returns.	With regard to our approach to unitholder returns, we organized our policy following discussions held when we began our recent initiatives (see page 38 of the Financial Results Briefing). Under this policy, our primary means of returning value to unitholders is to increase the distribution level. Hulic Reit has maintained returns of at least ¥4,000 per unit, substantially above the adjusted EPU level. While repurchases of investment units are naturally one possible means of providing returns to unitholders, we first intend to enhance the portfolio's growth potential and pursue the resulting internal growth, thereby realizing unitholder returns. However, if it becomes difficult to undertake asset replacements that enhance growth potential, if there are no opportunities to acquire properties, or if the anticipated benefits cannot be achieved, we would naturally consider the repurchase of investment units as an option. Accordingly, while we will continue to consider repurchases of investment units as an option, when opportunities to acquire high-quality properties are available, our priority is to strengthen returns by advancing asset replacements and to achieve DPU growth through growth in adjusted EPU.
Regarding the asset replacements undertaken to date, page 7 of the Financial Results Briefing states that NOI growth is positive compared with the pre-replacement level on a stabilized basis. Should this be understood as being based on future assumptions rather than actual results? In addition, with respect to current stabilized EPU, have the asset replacements themselves not yet made a positive contribution, with such contribution expected to be realized through future internal growth, or has improvement already been achieved on an actual basis? Please provide your view.	With respect to our approach to asset replacements, we believe there will be a certain time lag before the benefits of those replacements contribute to EPU. When comparing the portfolio before and after asset replacements, we consider not only NOI yields before depreciation but also NOI yields after depreciation, and we undertake asset replacements based on the expectation of improvement. Because yield levels vary by individual property, however, we seek to achieve improvement on an aggregate basis across the asset replacement program. In addition, because further improvement is expected as internal growth is realized in the future, our asset replacements also take that potential into account. Accordingly, we believe it is important to realize internal growth at an early stage.

- This document contains forward-looking statements regarding the future performance of Hulic Reit, Inc., including forecasts, outlooks, targets, plans, and other statements. These forward-looking statements are based on the opinions and judgments of Hulic Reit, Inc. and Hulic REIT Management Co., Ltd. as of the date of the financial results briefing, and are subject to certain subjective assumptions. They involve known and unknown risks and uncertainties that may affect future earnings and there is a possibility that these factors could have an impact. Therefore, there can be no guarantee that the matters described in this document will be realized, and actual results may differ materially from those discussed in the forward-looking statements.
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The Asset Management Company: Hulic REIT Management Co., Ltd.