



TOKYO

GROWTH & STABILITY

Supplementary Material on Press Release
Announced on June 25, 2026

- Notice concerning the Acquisition and Transfer of Properties by Exchanging, etc.

June 25, 2026

HULIC REIT, INC.

Securities Code **3295**



Hulic Ginza Building



Hulic Ginza World Town Building

Profitability

1

Exchanges to Improve Profitability and Increase in NOI

- Utilizing exchanges, we acquired 3 urban commercial facility and offices, including 2 highly anticipated property in growth, located on Chuo-dori Street in Ginza, properties for **3.5%** in NOI yield before depreciation and **3.1%** in NOI yield after depreciation (both assumed after reduction entry).
- On the other hand, 2 offices, which is difficult to predict future growth, was sold at **3.0%** in NOI yield before depreciation and **2.9%** in NOI yield after depreciation.
- Through the Asset Replacement*², NOI (before depreciation) is expected to increase by **¥54mn/FP (+0.6%)***³.

Upside

2

Acquisition of Upside in the Ginza Area and Transfer of Land with Leasehold Interest, etc.

- The average rent gap for Ginza 2 properties*² to be acquired is **-15.9%**, and further rent growth is expected in the Ginza Area due to tight supply and demand conditions.
- The 3 properties to be acquired are expected to achieve **+0.6 pt** NOI growth over the medium term, resulting in a mid-term assumed NOI yield after depreciation*⁴ of **3.7%**.
- Hulic Kudan Building with land and Hulic Kamiyacho Building with positive rent gap to be transferred. Decided to transfer both properties due to low expectations for future upside and concerns about a risk declining profitability due to increase in taxes and public dues and capital expenditures.

Quality

3

Acquisition of Properties, Located in a Highly Scarce Area, and Decrease with Its Age

- Utilizing sponsor support, the Company acquired **2 properties, which are rare and located on Chuo-dori Street**, where demand for new stores is particularly high, in Ginza, where demand for luxury brands is strong and further inbound demand is expected in increase.
- The average age of the properties to be acquired is **41.2 years**, while the average age of the properties to be transferred is **19.5 years**. As a result, the average age of the overall portfolio decreases by 0.5years through the Asset Replacement.



Investors Value

4

Return to Investors through the Recording of Gains on Exchange, and Growth in NAV

- The gains on exchange are expected to be **¥24mn** in the Exchange*². We also anticipate an increase in adjusted EPU of 25th FP (Aug. 2026) and 26th FP (Feb. 2027) through the increase in NOI resulting from the Asset Replacement.
- Through the Asset Replacement, unrealized gains will increase by **¥4.6bn** to increase, and NAV per unit is expected to increase by **¥3,248**.

Acquisition (3 Properties)

Acquisition by Exchange

Offices



Hulic Ginza Building
Compartmentalized
Ownership Building
(49.0%)

Retails



Hulic Ginza World Town Building
(20.0%)

Offices



Edogawabashi Fuji Building
(90.0%)

Area	Chuo-ku, Tokyo	Chuo-ku, Tokyo	Bunkyo-ku, Tokyo	Total
Acquisition Price (Anticipated)	¥14,700mn	¥8,163mn	¥3,084mn	¥25,947mn
Appraisal Value	¥17,199mn	¥8,860mn	¥3,230mn	¥29,289mn
Unrealized Gains* ¹	¥5,426mn	¥2,825mn	¥146mn	¥8,398mn
Rent Gap* ²	-17.9%	-11.7%	—(Note 1)	-15.9%
Appraisal NOI Yield* ³ (Based on Anticipated Acquisition Price (After Reduction Entry) (Note 2))	3.3%	3.7%	3.9%	3.5%
Appraisal NOI Yield (After Depreciation)* ³ (Based on Anticipated Acquisition Price (After Reduction Entry) (Note 2))	2.7%	3.6%	3.8%	3.1%
Mid-term Assumed NOI Yield after Depreciation (Based on Anticipated Acquisition Price (After Reduction Entry)) (Note 2)	3.6%	3.8%	4.0%	3.7%

Transfer (2 Properties)

Transfer by Exchange

Offices



Hulic Kamiyacho Building
(9.0%)

Offices



Hulic Kudan Building
(Land)

Area	Minato-ku, Tokyo	Chiyoda-ku, Tokyo	Total
Transfer Price (Anticipated)	¥6,030mn	¥15,300mn	¥21,330mn
Appraisal Value	¥5,780mn	¥14,100mn	¥19,880mn
Unrealized Gains* ¹	¥812mn	¥2,908mn	¥3,720mn
Rent Gap* ²	+0.7%	—	+0.7%
Appraisal NOI Yield* ³ (Note 3)	3.3%	2.9%	3.0%
Appraisal NOI Yield (After Depreciation)* ³ (Note 3)	3.0%	2.9%	2.9%
Mid-term Assumed NOI Yield after Depreciation (Note 3)	2.8%	2.8%	2.8%

(Note 1) Regarding the Rent Gap of the Edogawabashi Fuji Building, the Rent Gap is noted as "—" because the market rent is used as the current rent for bank branches, but in the mid-term assumptions, rent growth based on the contract is expected, taking into account the anticipated increase in market rent.

(Note 2) Each of Yields is calculated by dividing the NOI by the anticipated acquisition price (after reduction entry) and rounding to the first decimal place. No guarantee is made regarding the feasibility or accuracy of these figures. (Anticipated acquisition price (after reduction entry) = Anticipated acquisition price – anticipated reduction entry amount) (Anticipated acquisition price (after reduction entry) : ¥11,773mn (Hulic Ginza Building), ¥6,034mn (Hulic Ginza World Town Building), Anticipated reduction entry amount : Total ¥5,056mn).

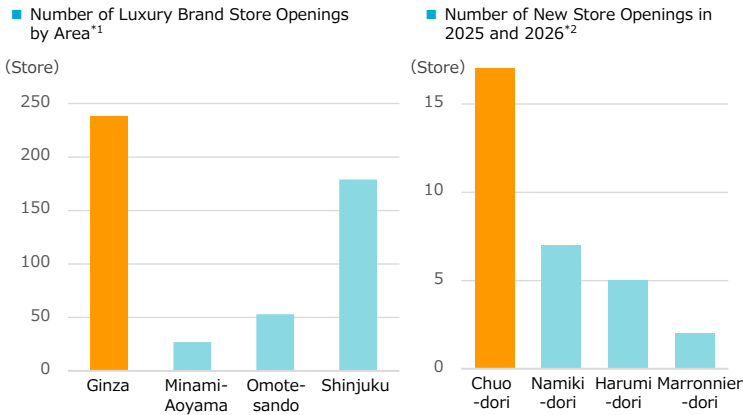
(Note 3) Each Yield is calculated by dividing the NOI by each property's of transfer price and rounding to the first decimal place. No guarantee is made regarding the feasibility or accuracy of these figures.



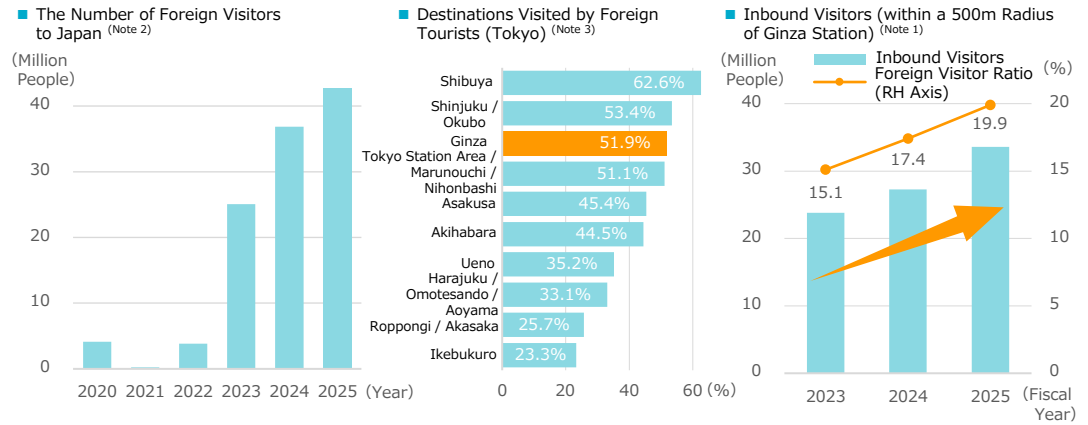
(Note 1) This page summarizes the asset replacement made with sponsor from 2025 onward (excluding the transfer of the network centers, for which a transfer policy was decided in 2024) and outlines future initiatives. Regarding future initiatives, there are currently no properties that have been decided to acquire or transfer, and there is no guarantee that this investment corporation will be able to acquire or transfer any properties in the future.

(Note 2) For properties (scheduled) to be acquired, 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 compression. For properties (scheduled) to be transferred, 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).

Strong Retail Demand^(Note 1)



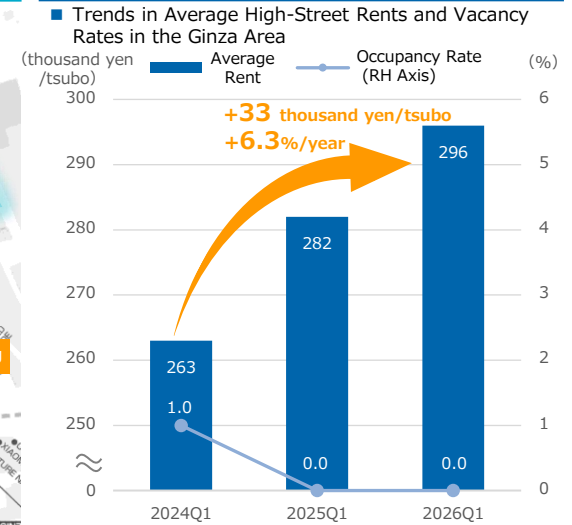
Growing Inbound Demand



Key Characteristics of the Ginza Area^(Note 1)

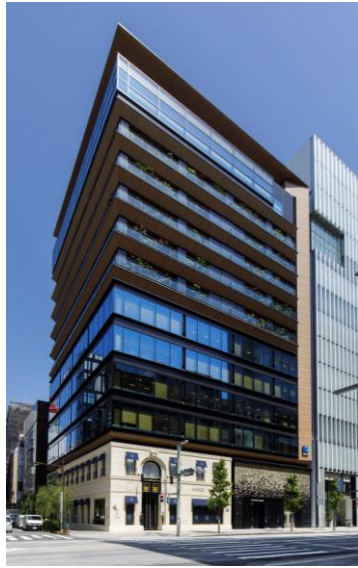


Trends in Rents and Vacancy Rates^(Note 4)



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

(Note 1) Prepared by HULIC REIT Management based on data from "Market Potential Analysis (June 2026)" prepared by BAC Urban Project Co., Ltd.
 (Note 2) Prepared by HULIC REIT Management based on figures disclosed by the Japan National Tourism Organization (JNTO), an Incorporated Administrative Agency.
 (Note 3) 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.
 (Note 4) 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.



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 (anticipated)	¥14,700mn	Location	Chuo-ku, Tokyo
Appraisal Value	¥17,199mn	Nearest Station	Directly connected to Ginza-itchome Station on the Tokyo Metro Yurakucho Line
Appraisal NOI yield ^{*1} (Assumed After Compression Accounting)	3.3%	Occupancy Rate	100.0%

- 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^{*3} of the current tenants is more than negative 15%, 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 (anticipated)	¥8,163mn	Location	Chuo-ku, Tokyo
Appraisal Value	¥8,860mn	Nearest Station	1 minute walk from Ginza Station on the Tokyo Metro Ginza Line
Appraisal NOI yield ^{*1} (Assumed After Compression Accounting)	3.7%	Occupancy Rate	45.6% ^{*2}

- 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 currently vacant eighth floor has been leased to a clinic under an agreement commencing Aug. 1, 2026, with occupancy expected to reach 100.0% from that date.
- The average rent gap^{*3} of the current tenants on the upper floors is more than negative 30%, indicating potential upside through rent increases.

P2

- *1 For the definitions of terms used in this document, please refer to “Definitions of Terms” (page 70~ 73) in the financial results briefing materials of the 24th FP (Ended February 28, 2026) unless otherwise stated. In this document, except where otherwise stated, figures below certain thresholds are rounded down to the nearest million yen (excluding acquisition price), while acquisition price, area and ratios are rounded to the nearest million yen or rounded as appropriate.
- *2 In this document, “Hulic Ginza Building” and “Hulic Ginza World Town Building” may be referred to collectively as “Ginza 2 properties”; the exchange of “Ginza 2 properties” with “Hulic Kamiyacho Building” and “Hulic Kudan Building (Land)” may be referred to as “the Exchange”; and “the Exchange” and the acquisition of “Edogawabashi Fuji Building” may be referred to as “the Asset Replacement.”
- *3 Changes in NOI (before amortization) are estimated based on the assumed NOI before amortization after expensing of the solid city tax for property to be acquired and the NOI before amortization of 25th FP (Aug. 2026) and 26th FP (Feb. 2027) for properties to be transferred based on the NOI before amortization in the financial forecast announced on Apr. 16, 2026. The percentage change indicates the ratio of the estimated changes in NOI to the total NOI (Results) for portfolio of 24th FP (Feb. 2026). We do not guarantee its feasibility or numerical value.
- *4 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.

P3

- *1 The unrealized gains of acquisition properties are calculated by subtracting the expected acquisition price (estimated after reduction entry) from the appraisal value as of acquisition, and the unrealized gains of transfer properties are calculated by subtracting the book value as of 24th FP (Feb, 2026) from the appraisal value as of 24th FP (Feb, 2026).
- *2 For Hulic Ginza Building and Hulic Ginza World Town Building, the market rent was set by the Asset Management Company based on the estimated new rent assessed by CBRE K.K. and BAC Urban Project Co., Ltd., as of the acquisition date, and for Hulic Kamiyacho Building, as of the announcement of the 24th FP (Feb. 2026).
- *3 About the acquisition properties, "Appraised NOI" refers to the NOI based on the appraisal at the time of acquisition, and "Appraised NOI after depreciation" refers to the NOI after depreciation, estimated by the Asset Manager based on the Appraised NOI. About the transfer properties, NOI and depreciation in each assumed NOI yield are based on the figures in the earnings forecast announced on Apr. 16, 2026.

P4

- *1 Unrealized gains of acquired properties in 2025 are calculated based on the figure obtained by subtracting the book value from appraisal amount stated in the summary of financial results announced immediately after acquisition. Unrealized gains of properties scheduled to be acquired are calculated based on the figure obtained by subtracting the planned acquisition price (assumed after compression) from appraisal amount at the time of acquisition. Unrealized gains of properties (scheduled) to be transferred are calculated by subtracting the book value from appraisal amount stated in the summary of financial results announced immediately before the decision of transfer.
- *2 Asset Management Company sets and calculates market rents based on estimated new rents assessed by CBRE K.K. and BAC Urban Projects Co.,Ltd. at the time of acquisition for properties (scheduled) and at the time of announcement of financial results immediately before transfer for properties (scheduled). Calculations exclude bank branch properties for which market rents are current, and leasehold land.
- *3 Calculations for both properties (scheduled) to be acquired and properties (scheduled) to be transferred are calculated as the weighted average of the ages of the buildings as of June 30, 2026, by the acquisition price or disposition price.

P5

- *1 This figure represents the total number of store openings, combining those in street-front locations and those in department stores and specialty shops.
- *2 The figures represent the number of store openings by major tenants as reported in “Market Potential Analysis (June 2026)” prepared by BAC Urban Project Co., Ltd.

P6

- *1 The appraised NOI yield is the figure obtained by dividing the NOI used in the acquisition appraisal by the acquisition price (assumed after application of compression accounting), rounded to the second decimal place.
- *2 As of Jun. 25, 2026, the occupancy rate is 45.6%; however, lease agreements have been executed with prospective tenants for the vacant spaces on the first through fourth floors and the eighth floor, and the occupancy rate is expected to reach 100.0% on Aug. 1, 2026.
- *3 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 leasable area (ownership interest).

Cautionary Statement

This supplementary material 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 supplementary material 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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