

# HULIC REIT, INC.

Translation Purposes Only

January 14, 2026

To All Concerned Parties

Name of REIT Issuer:

Hulic Reit, Inc.

2-3-11 Kandasurugadai, Chiyoda-ku, Tokyo, Japan

Kazuaki Chokki, Executive Officer

(TSE Code: 3295)

Contact:

Asset Management Company

Hulic REIT Management Co., Ltd.

Kazuaki Chokki, President and CEO

Person to Contact:

Hiroshi Machiba, Director, CFO, Head of Planning and

Administration Division and General Manager of

Finance and Planning Department

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## **Notice concerning the Acquisition of Property**

TOKYO, January 14, 2026 – Hulic Reit, Inc. (“Hulic Reit”) announces today that Hulic REIT Management Co., Ltd. (“Hulic REIT Management”), which is entrusted with the management of the assets of Hulic Reit, has made the decision today to acquire (“Acquisition”) the property listed below (the “Property”).

### **1. Overview of the acquisition**

(1) Category	: Private nursing homes
(2) Property name	: Hospitalment Hongo
(3) Location	: Bunkyo-ku, Tokyo
(4) Assets scheduled to be acquired	: Real estate trust beneficiary rights
(5) Anticipated acquisition price (Millions of yen)	: 2,884 (Note 1)
(6) Seller	: Fuyo General Lease Co., Ltd.
(7) Presence of Intermediary	: None
(8) Acquisition decision date	: January 14, 2026
(9) Date of purchase and sale agreement	: January 14, 2026
(10) Anticipated acquisition date (Note 2)	: January 16, 2026
(11) Payment date (Note 2)	: January 16, 2026
(12) Acquisition funds	: Borrowings (Note 3) and cash on hand
(13) Settlement method	: Full payment upon delivery

Notes:

1. “Anticipated acquisition price” does not include consumption or local taxes or the costs and expenses related to the acquisition.
2. The anticipated acquisition date and payment date are stated in the relevant purchase and sale agreement. However, the anticipated acquisition date may be changed by separate agreement between the parties to the agreement. The same applies hereinafter.
3. For details, please refer to “Notice Concerning the Borrowing of Funds” announced today.

## 2. Reason for acquisition

The purpose of acquiring the Property is to improve the portfolio in accordance with the basic policies of Hulic Reit. Hulic REIT Management has assessed the Property based on the following factors:

- Hospitalment Hongo

- 1) Characteristics of the location

The Property is located in a quiet residential area with a peaceful atmosphere, a 7-minute walk from Nezu Station on the Tokyo Metro Chiyoda Line. The surrounding area features the University of Tokyo's Hongo Campus and Yayoi Campus, Nezu Shrine, Ueno Park, and museums and art galleries such as the Tokyo National Museum, and offers easy access to an environment rich in greenery and a feeling of culture. There are also daily life-related facilities such as pharmacies, giving it the characteristics of a residential neighborhood with a highly convenient living environment.

- 2) Characteristics of the property

The Property is a high-end private nursing home completed in March 2019. The building features one basement level and four above-ground floors, and the facade gives a stylish impression based on horizontal lines and reflective glass overall, while louvers made of unglazed (terracotta) material with a soft expression inspired by Yayoi pottery are used as an eye-catching feature visible from the University of Tokyo's Yayoi Gate, creating a hybrid composition of modernity and warmth. The gable ends use deeply carved, expressive earth-toned ceramic tiles that are commonly used on surrounding buildings, particularly the University of Tokyo, achieving harmony with the neighborhood.

The interior of the building features a wood-grain bookshelf installed on the east wall of the first-floor dining hall, which serves as a relaxation space for residents, and by unifying the floors and ceilings in a wood tone, a high-quality and tranquil space is created. The rooftop terrace also offers views of the University of Tokyo Campus.

In terms of environmental considerations, solar panels are installed on the rooftop and provide partial power supply to the common area lighting. All lighting fixtures adopt LED lighting, which contributes to energy conservation. As for disaster countermeasures, in addition to seismic performance exceeding that stipulated by the Building Standards Act of Japan, the Property is equipped with emergency power devices, ensuring consideration for safety and security.

### 3. Overview of the Property

#### • Hospitalment Hongo (Note1)

Specified assets category		Real estate trust beneficiary rights
Anticipated acquisition price		2,884 million yen
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Date trust initiated		March 30, 2023
Expiration date of trust period		January 31, 2036
Nearest station		Seven-minute Walk from Nezu Station, Tokyo Metro Chiyoda Line
Address (domicile)		2-4-4 Yayoi, Bunkyo-ku, Tokyo
Land	Lot number	2-6-16 Yayoi, Bunkyo-ku, Tokyo and Others
	Building-to-land ratio	70% (Note 2)
	Floor-area ratio	300%
	Zoning	Category II medium-to-high-rise exclusive residential zone
	Site area	887.62 m <sup>2</sup> (Note 3)
	Type of ownership	Proprietary ownership
Building	Completed	March 2019
	Structure	RC
	Number of floors	4F/B1
	Use	Private nursing homes
	Total floor space	2,028.80 m <sup>2</sup> (Note 4)
	Number of parking spaces	2
	Type of ownership	Proprietary ownership
Collateral		None
PM company		Hulic Co., Ltd. (anticipated) (Note 5)
Master lease company		Hulic Co., Ltd. (anticipated) (Note 5)
Operator		Sakurajuji Co., Ltd (Note 6)
Back-up operator		None
Appraisal value (Date of valuation)		3,060 million yen (December 1, 2025)
Appraisal company		Japan Real Estate Institute
PML		6.1 % (Note 7)
Details of Tenant (Note 8)		
	Total leased floor space	2,116.93 m <sup>2</sup>
	Total leasable floor space	2,116.93 m <sup>2</sup>
	Occupancy rate	100.0%
	Main tenant	Sakurajuji Co., Ltd (Note 9)
	Total number of tenants	1
	Total lease income (annualized)	Undisclosed (Note 10)
	Lease and guarantee deposits	Undisclosed (Note 10)
Special remarks		Preferential negotiating rights for purchase of the Property are granted to the end tenant of private nursing home.

#### Notes:

1. Details are as of the anticipated acquisition date, confirmed as of January 14, 2026.
2. The designated building-to-land ratio of the land of the property is 60%. However, since the building is a fire-resistant building within a quasi-fire prevention area, the applied building-to-land ratio is 70%.
3. Based on the entry in the property registry. The actual status may differ in some cases.
4. Based on the entry in the property registry.
5. 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.
6. A care service provider that operates a fee-based home for the aged.
7. The figure is based on the earthquake PML appraisal report by Sompo Risk Management Inc.
8. Since the trustee and the master lease company enter into a pass-through master lease agreement with no rent guarantee, total leased floor space, total leasable floor space, occupancy rate and total number of tenants of the

# HULIC REIT, INC.

- end-tenants subleased by the master lease company are indicated in the “Details of Tenant.”
9. The lease agreement with the end-tenant includes the rental agreement for the private nursing home. The outline of this rental agreement is as follows.
- Form of agreement: Ordinary building lease agreement for the purpose of operating a private nursing home and other elderly care services
- Period: March 15, 2019 to March 14, 2044
- Revision of rent: In principle, the rent will not be revised within the period of 15 years from the commencement date of the lease agreement. However, the parties may discuss rent revision if the current rent becomes inappropriate in comparison to similar buildings in the surrounding area, due to significant changes in taxes and public dues, prices of goods and services, or other factors relating to economic conditions.
- Renewal of agreement: The term of lease agreement will be automatically renewed for a period of three years unless otherwise notified in writing by either of the lessor or lessee by the date that is 12 months before the expiration date of the current lease term, and the same shall apply to each subsequent lease term.
- Termination during the lease term: The lessor may not terminate the lease agreement during the initial lease term or any subsequently renewed lease terms. The lessee is required to notify the lessor in writing at least 12 months before the expiration date to terminate the lease agreement; provided, however, that the lessee may terminate the lease agreement immediately by paying an amount equivalent to the rent for 12 months and restoring the building to the original condition. In addition to the above, the lessee would be required to pay the penalty fee provided in the lease agreement to terminate the lease agreement during the lease term.
10. Not disclosed because approval for disclosure has not been obtained from the tenant.

Status of Tenants and Overview of Facilities (Date of Statement of Material Matters: April 1, 2025)			
Facility type	With nursing care (basic type)	Opening date	April 1, 2019
Tenant rights format	Usage rights	Number of rooms	46
Living space floor area (m <sup>2</sup> )	19.02 to 28.82	Capacity (persons)	51
Tenancy requirements	Mixed type (including independence)	Number of tenants (persons)	44
Average tenant age	88.8	Occupancy rate (%)	86
Method of payment of fees		Lump-sum payment      Monthly payment	
	Occupancy lump-sum fee (yen)	20,000,000 to 45,000,000	—
	Monthly use fee (yen)	286,480 to 367,960	703,146 to 784,626
Personnel systems relating to nursing care	At least 1.5:1	Night time personnel system (Minimum number of personnel)	At least 1 care personnel At least 1 nursing personnel

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## 4. Overview of the counterparty of the Acquisition

Trade name	Fuyo General Lease Co., Ltd.
Location	Kojimachi Garden Tower, 5-1-1, Kojimachi, Chiyoda-ku, Tokyo
Name and title of representative	President & Chief Executive Officer Hiroaki Oda
Primary business lines	Provision of leasing and financing services for corporate clients and various solutions in the following business fields Real estate, Aircraft, Energy & Environment, BPO/ICT, Healthcare Mobility / Logistics, Circular Economy, Others
Paid-in capital	10,532 million yen (as of September 30, 2025)
Date of establishment	May 1, 1969
Net assets	521,303 million yen (consolidated balance sheet) (as of September 30, 2025)
Total assets	3,633,334 million yen (consolidated balance sheet) (as of September 30, 2025)
Major shareholders and shareholding ratios	Hulic Co., Ltd. (13.95%), The Master Trust Bank of Japan, Ltd. (Trust Account) (9.13%), Meiji Yasuda Life Insurance Company (8.45%), Retirement Benefit Trust managed by Mizuho Trust & Banking Co., Ltd. (Marubeni Corporation account); Custody Bank of Japan, Ltd. as a Trustee of Retruct (5.00%) (as of September 30, 2025)
Relationship with Hulic Reit and Hulic REIT Management	
Capital relationship	Not applicable.
Personnel relationship	Not applicable.
Transactional relationship	Hulic Reit acquired a property (10,970 million yen) in the fiscal period ended August 31, 2023 from Fuyo General Lease Co., Ltd.
Status as a related party	Not applicable.

## 5. Status of the property acquirer

Status of the property acquirer is as follows. In the table below, (i) the company 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
Hospitalment Hongo (2-4-4 Yayoi, Bunkyo-ku, Tokyo)	(i) Fuyo General Lease Co., Ltd. (ii) Not applicable. (iii) Acquired with the intention of investment	(i) Hulic Co., Ltd. (ii) Parent company of Hulic REIT Management (iii) Acquired with the intention of development	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	-
	March 2023	March 2017	-

## 6. Future Outlook

The impact of the acquisition of the Property is immaterial to the outlook concerning our financial results for the fiscal period ending February 28, 2026 (September 1, 2025 to February 28, 2026) and the fiscal period ending August 31, 2026 (March 1, 2026 to August 31, 2026), so there will be no change to the forecasts of financial results.

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## 7. Summary of Appraisal Report

### • Hospitalment Hongo

Appraisal value	3,060 million yen (Note 1)
Appraiser	Japan Real Estate Institute
Date of valuation	December 1, 2025

(Millions of yen)

Item	Breakdown	Remarks
Appraisal value based on income method (Note 2)	3,060	Estimated with appraisal value based on direct capitalization method and appraisal value based on DCF method
Appraisal value based on direct capitalization method	3,090	
(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))	115	
(4) Profit from security deposits	1	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	2	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))	114	
Cap rate	3.7%	Estimated by adjusting the spread appropriate for the property to be examined reflecting site conditions, building conditions and other factors to the yield that is standard for the area, comprehensively taking into account future uncertainty and investment yields for similar real estate properties, etc.
Appraisal value based on DCF method	3,030	
Discount rate	3.5%	Estimated based on the investment yield for similar real estate, after comprehensively taking into consideration the individuality of the target real estate and so on
Terminal cap rate	3.8%	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 2)	3,020	
Ratio of land	83.2%	
Ratio of building	16.8%	

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

1. Appraisal value is based on income method that reflects the profitability and investment return of the Property. In addition to the unique characteristics of a home for the aged (inclusion of system correction risks and other business risks, difficulty of changing use based on the low level of general versatility of the building and social factors, the reliance on the operator for rental income stability and continuity, and restrictions on market participants and the relative lack of fluidity), appraisal agencies appraise the real estate by taking into consideration the appropriateness of rent levels in light of the income and expenditures of the individual property, the operating capabilities of the lessee (operator), details of the lease agreement, and other factors.
2. Appraisal values and figures are rounded to the nearest million yen and are not to be considered either the revenue and expenses forecast by Hulic Reit or Hulic REIT Management.
3. The appraisal made reference to the results figures for which approval to disclose could not be obtained from the end-tenant, and disclosure of such information would harm the relationship of trust with the end-tenant and may make long-term continuation of the lease agreement difficult, and therefore, the information is not disclosed.

## 8. 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)
Hospitalment Hongo	Tokio Marine dR Co., Ltd.	December 2025	-	3

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, which is rounded to the nearest million yen.
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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Attachment

Reference Attachment 1

Reference Attachment 2

Map and Photo of the Property

Portfolio List after Acquisition of the Property

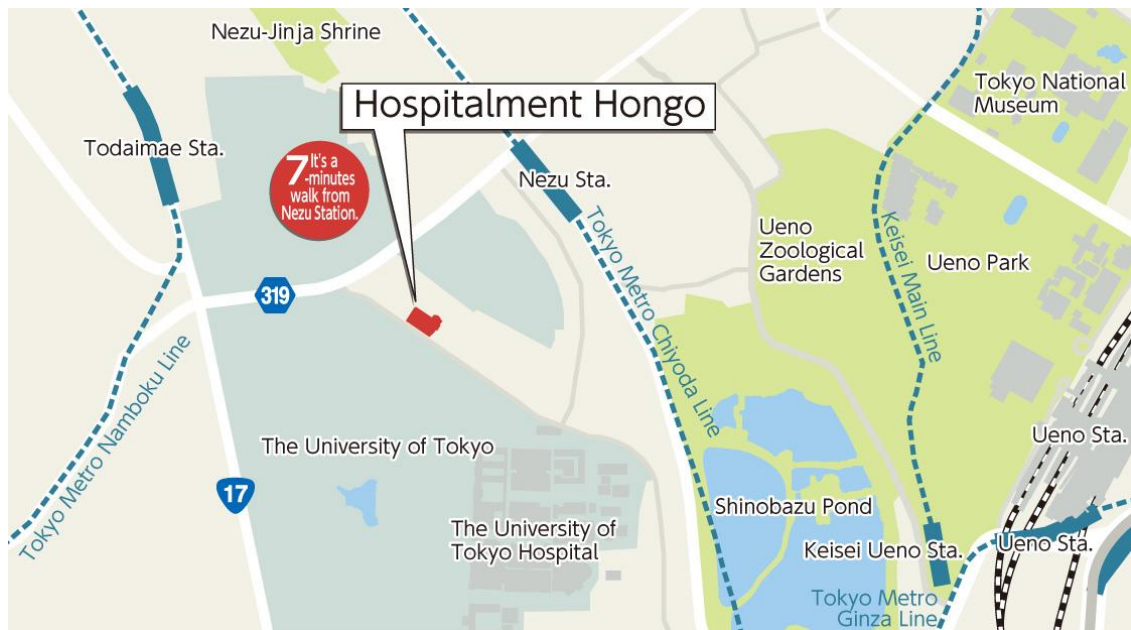


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Reference Attachment 1

Map and Photo of the Property

• Hospitalment Hongo



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## Reference Attachment 2

## Portfolio List after Acquisition of the Property

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	2.6%	February 7, 2014
		Toranomon First Garden	8,623 (Note 4)	2.0%	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	4.3%	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
		Kichioji 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	-	228,069	54.1%	-
	Retail properties	Oimachi Redevelopment Building (#2)	Shinagawa-ku, Tokyo	9,456	2.2%	February 7, 2014
		Oimachi Redevelopment Building (#1)	Shinagawa-ku, Tokyo	6,166 (Note 4)	1.5%	February 7, 2014
		Hulic Jingu-mae Building	Shibuya-ku, Tokyo	2,660	0.6%	February 7, 2014
		Hulic Todoroki Building	Setagaya-ku, Tokyo	1,200	0.3%	December 27, 2016
		HULIC &New SHIBUYA	Shibuya-ku, Tokyo	3,150 (Note 4)	0.7%	June 30, 2017
		HULIC &New SHINBASHI	Minato-ku, Tokyo	3,100	0.7%	November 1, 2017
		Hulic Shimura-sakaue	Itabashi-ku, Tokyo	7,556	1.8%	June 29, 2018
		Hulic Mejiro	Toshima-ku, Tokyo	5,670	1.3%	March 26, 2020
		Subtotal	-	38,958	9.2%	-
	Intermediate total		-	267,027	63.3%	-
Hotels		Sotetsu Fresa Inn Ginza 7 Chome	Chuo-ku, Tokyo	11,520	2.7%	September 16, 2016 November 1, 2017
		Sotetsu Fresa Inn Tokyo-Roppongi	Minato-ku, Tokyo	9,950	2.4%	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	9.0%	September 30, 2025
		Intermediate total		99,342	23.6%	-
Assets for other uses	Private nursing homes	Aria Matsubara	Setagaya-ku, Tokyo	3,244	0.8%	February 7, 2014
		Trust Garden Youganomori	Setagaya-ku, Tokyo	5,390	1.3%	February 7, 2014
		Trust Garden Sakurashinmachi	Setagaya-ku, Tokyo	2,850	0.7%	February 7, 2014
		Trust Garden Suginami Miyamae	Suginami-ku, Tokyo	2,760	0.7%	February 7, 2014
		Trust Garden Tokiwamatsu	Shibuya-ku, Tokyo	3,030	0.7%	September 1, 2016
		Sompo Care La vie Re Kita-kamakura	Kamakura-shi, Kanagawa	1,780	0.4%	June 30, 2017
		Charm Suite Shinjukutoyama	Shinjuku-ku, Tokyo	3,323	0.8%	September 27, 2019
		Charm Suite Shakujiioken	Nerima-ku, Tokyo	3,200	0.8%	September 12, 2019
		Hulic Chofu	Chofu-shi, Tokyo	3,340	0.8%	March 31, 2021
		Aristage Kyodo	Setagaya-ku, Tokyo	9,000 (Note 4)	2.1%	November 1, 2021
		Granda Gakugeidaigaku	Meguro-ku, Tokyo	2,200	0.5%	March 31, 2022

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Assets for other uses	Private nursing homes	Charm Premier Den-en-Chofu	Setagaya-ku, Tokyo	2,550	0.6%	March 30, 2023
		Sonare Shakujii	Nerima-ku, Tokyo	2,400	0.6%	March 30, 2023
		Hospitalment Hongo	Bunkyo-ku, Tokyo	2,884	0.7%	January 16, 2026
		Subtotal	-	47,951	11.4%	-
	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		-	55,161	13.1%	-
	Total of the portfolio		-	421,530	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.