

TOKYO

GROWTH & STABILITY



Supplementary Material on Press Release Announced on September 25, 2026

- Notice concerning the Acquisition, Transfer and Lease of Domestic Real Estate Beneficial Interests in Trust by Exchanging, etc.

September 25, 2026

HULIC REIT, INC. Securities Code **3295**

Profitability

1

Exchanges to Improve Profitability and Increase in NOI

- By utilizing exchanges, acquire a newly built high-rise mixed-use building with high growth potential, mainly a high-growth urban commercial facility directly connected to Shinsaibashi Station, and an office with excellent access to central Tokyo, at NOI yield before amortization of **4.0%** and NOI yield after amortization of **3.5%** (both assumed after reduction entry).
- 2 offices and a nursing home, which are concerned about increased costs, will be transferred at NOI yield before amortization of **3.4%** and NOI yield after amortization of **2.9%**.
- Through this asset replacement*2, NOI before amortization is expected to increase by **¥423mn/FP (+4.7%)*3**.

Upside

2

Capturing the Upside of the Shinsaibashi Area and Reducing the Risk of Revenue Decline

- QUARTZ SHINSAIBASHI has some sections that have introduced variable commission rents, with the average rent gap for the 2 properties scheduled for acquisition being **-11.7%**. The target is **3.8%** for the mid-term assumed NOI yield after amortization*4 for the 2 properties to be acquired.
- The 3 properties scheduled for transfer were decided to be transferred due to concerns about increased capital expenditures due to aging and tenant move-outs, raising concerns about rising costs

Quality

3

Acquisition of Highly Rare Properties and Declining Average Building Age

- Acquired **a highly rare property directly connected to Shinsaibashi Station** within the Shinsaibashi area, where demand for luxury brands is strong and inbound demand is expected to increase further, along with offices with excellent access to the city center, utilizing sponsor support
- The average age of properties scheduled for transfer is **20.9 years**, while the average age of properties planned for acquisition is **8.7 years**, the average building age of the entire portfolio has decreased by **1.4 years** through this asset replacement.



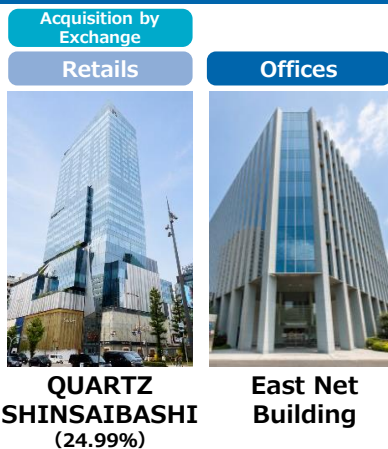
Investors Value

4

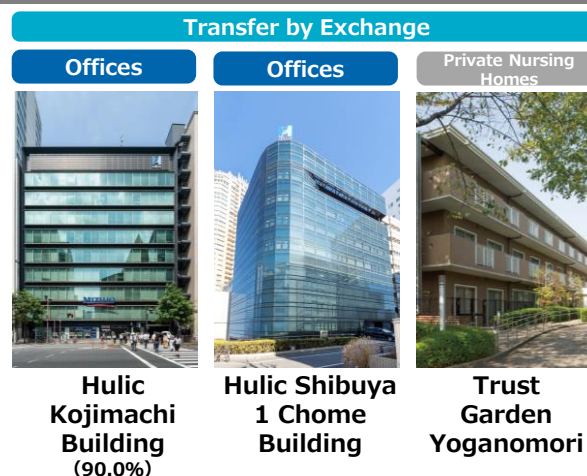
Growth of EPU and NAV

- In this exchange*2, the exchange gain is expected to be **¥199mn**. Additionally, through the increase in NOI (**+¥423mn/FP)*3** associated with this asset replacement, an increase in adjusted EPU is expected
- Through the asset replacement, unrealized gains are expected to increase by **+¥5.7bn**, and the per-unit NAV is expected to rise by **+¥4,005**.

Acquisition (Anticipated) (2 Properties)



Transfer (Anticipated) (3 Properties)



Area	Chuo-ku, Osaka	Koto-ku, Tokyo	Total	Area	Chiyoda-ku, Tokyo	Shibuya-ku, Tokyo	Setagaya-ku, Tokyo	Total
Acquisition Price (Anticipated)	¥29,500mn	¥19,100mn	¥48,600mn	Transfer Price (Anticipated)	¥13,300mn	¥6,500mn	¥7,520mn	¥27,320mn
Appraisal Value	¥32,242mn	¥21,900mn	¥54,142mn	Appraisal Value	¥12,900mn	¥5,890mn	¥7,170mn	¥25,960mn
Unrealized Gains*1	¥6,311mn	¥2,800mn	¥9,111mn	Unrealized Gains*1	¥450mn	¥860mn	¥2,032mn	¥3,343mn
Rent Gap*2	-17.4% (Office Only)	-10.6%	-11.7%	Rent Gap*2	-4.3%	-13.3%	—	-7.4%
Appraisal NOI Yield*3 (Based on Anticipated Acquisition Price (After Reduction Entry)) (Note 1)	3.9%	4.1%	4.0%	Appraisal NOI Yield*3 (Note 2)	3.0%	3.1%	4.3%	3.4%
Appraisal NOI Yield (After Depreciation)*3 (Based on Anticipated Acquisition Price (After Reduction Entry)) (Note 1)	3.2%	3.8%	3.5%	Appraisal NOI Yield (After Depreciation)*3 (Note 2)	2.4%	2.6%	3.8%	2.9%
Mid-term Assumed NOI Yield after Depreciation*4 (Based on Anticipated Acquisition Price (After Reduction Entry)) (Note 1)	3.4%	4.2%	3.8%	Mid-term Assumed NOI Yield after Depreciation*4 (Note 2)	2.6%	2.7%	3.8%	3.0%

(Note 1) 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) : ¥25,930mn (QUARTZ SHINSAIBASHI), Anticipated reduction entry amount : ¥3,569mn).

(Note 2) Each Yield is calculated by dividing the NOI by each property's transfer price and rounding to the first decimal place. No guarantee is made regarding the feasibility or accuracy of these figures.

2025

2026

Total from 2025 Onward

Acquisition

Jun.



Hulic Shinjuku Building
¥26.4bn

Sep.



Asakusa View Hotel
¥38.0bn

Jun.



Hulic Ginza Building
¥14.7bn



Hulic Ginza World Town Building
¥8.2bn

Sep.



QUARTZ SHINSAIBASHI
¥29.5bn



East Net Building
¥19.1bn



Exchange Gain
(Assumed)
¥199mn

Transfer



Hulic Kamiyacho Building
(35.0%)
¥23.4bn



Hulic Kamiyacho Building
(56.0%)
¥37.5bn



Hulic Kamiyacho Building
(9.0%)
¥6.0bn



Hulic Kudan Building
(Land)
¥15.3bn



Hulic Kojimachi Building
¥13.3bn



Hulic Shibuya 1 chome Building
¥6.5bn



Trust Garden Yoganomori
¥7.5bn

Total Acquisition Price (Anticipated)	¥135.8bn
Total Unrealized Gains* ¹	¥33.2bn
Average NOI yield ^(Note2) (Before Amortization /After Compression)	4.1%
Average NOI yield ^(Note2) (After Amortization /After Compression)	3.7%
Rent Gap* ²	-12.0%
Average Age* ³	19.7years
Total Gains on Exchange	¥592mn
Total Transfer Price (Anticipated)	¥109.6bn
Total Unrealized Gains* ¹	¥15.9bn
Average NOI yield ^(Note2) (Before Amortization)	3.2%
Average NOI yield ^(Note2) (After Amortization)	3.0%
Rent Gap* ²	+6.9%
Average Age* ³	35.4years

Immediate Initiatives

About **¥10.0bn**
Asset replacement

Acquisition

- Offices, Focusing on **Central and Well-Located Areas**
- Urban Commercial Facilities, etc.** in Highly Prosperous Locations

Transfer

- Offices and **Private Nursing Homes** with Limited **Future Upside Potential**

Future Medium-Term Growth Measures

Continuously Advancing This as One of Three Basic Measures to Strengthen Returns to Unitholders

- Improve portfolio's profitability, upside, and quality
- Increase in DPU due to the Recognition of Gains on Sales

(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).

QUARTZ SHINSAIBASHI

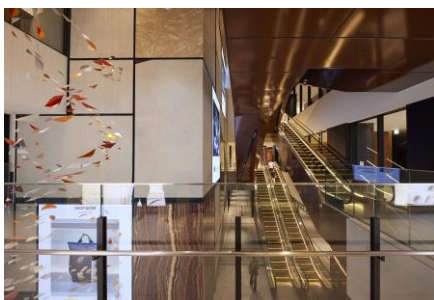
(49% quasi co-ownership interest (representing a 24.99% ownership interest in the entire property))

Retail
Facilities

Directly
Connected
to Station

Sponsor
Development

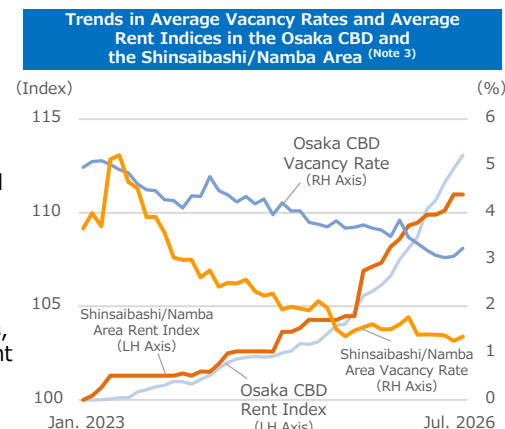
Acquired from the sponsor a newly developed high-rise mixed-use building located in Shinsaibashi, one of the premier commercial districts in the Kansai region, offering direct access to Shinsaibashi Station, exceptional transportation convenience, and high visibility.



Acquisition Price (anticipated)	¥29,500mn
Appraisal Value	¥32,242mn
Appraisal NOI yield ^(Note1)	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 February 2026
- 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 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 upper floors (16th through 28th floors) are occupied by THE GATE HOTEL OSAKA by HULIC, which opened on June 15, 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 rent gap for the currently occupied office space (based on executed lease agreements) is approximately negative 17% ^(Note 2), indicating potential upside through future rent increases.
- Certain retail units are subject to variable percentage rent arrangements, providing potential upside should tenant sales increase.



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.

^(Note 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. “Anticipated acquisition price (assuming application of tax-deferred accounting for gain on sale)” equals the anticipated acquisition price less the estimated amount of tax-deferred accounting adjustment.

^(Note 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.

^(Note 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, Semba, Shinsaibashi/Namba, and Shin-Osaka submarkets) and the Shinsaibashi/Namba submarket. Average rents are indexed with January 2023 set at 100.

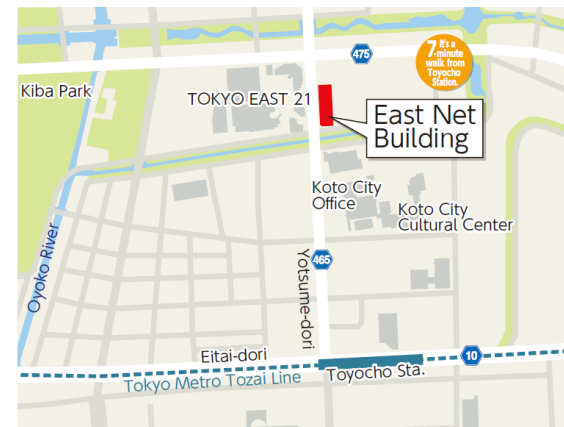
East Net Building

Office
Properties

7 min Walk
from Station

Sponsor-
owned

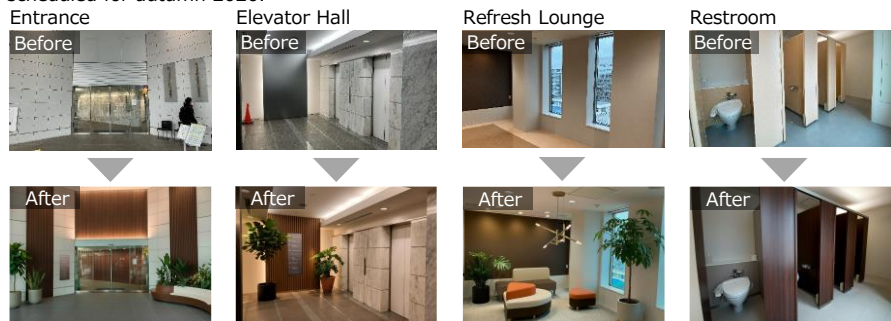
Acquired from the Sponsor an office building located in a highly accessible area with excellent connectivity to the city center, where diverse tenant demand is expected from IT companies, back-office operations, and other businesses.



Acquisition Price (anticipated)	¥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 ^(Note 1)	4.1%	Occupancy Rate	96.0%

Renovation of Common Areas^(Note 2)

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



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^(Note 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 March 2001, and Phase II, an extension completed in March 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^(Note 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.

(Note 1) The appraisal NOI yield is calculated by dividing the NOI used in the appraisal at the time of acquisition by the anticipated acquisition price and is presented after rounding to the nearest first decimal place.

(Note 2) The images shown after the renovation are artist's renderings and are provided for illustrative purposes only.

(Note 3) Based on weekday daytime travel times shown in the route and fare search service available on the Tokyo Metro website.

(Note 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.

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, the exchange of “QUARTZ SHINSAIBASHI” with “Hulic Kojimachi Building”, “Hulic Shibuya 1 chome Building” and “Trust Garden Yoganomori” may be referred to as “the Exchange”; and “the Exchange” and the acquisition of “East Net 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 property tax and city planning 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 Amortization refers to NOI yield after Amortization 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 QUARTZ SHINSAIBASHI and East Net 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 Projects Co., Ltd., as of the acquisition date, and for Hulic Kojimachi Building and Hulic Shibuya 1 Chome 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.
- *4 Mid-term assumed NOI yield after Amortization refers to NOI yield after Amortization estimated by Asset Management Company in consideration of future rent fluctuations and cost fluctuations. We do not guarantee its feasibility or figures.

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 September 30, 2026, by the acquisition price (anticipated) or disposition price (anticipated).

P6

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

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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