

HULIC REIT, INC.

Translation Purposes Only

September 4, 2025

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

Tel: +81-3-5244-5580

Notice concerning the Transfer of Property

TOKYO, September 4, 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 today made the decision to transfer (“Transfer”) the property listed below (the “Properties,” or each, the “Property”).

The counterparty to the Transfer of the Property is an Interested Person (as defined in item 3 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 Transfer 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 Transfer.

1. Overview of the Transfer

(1) Category	(2) Property name	(3) Location	(4) Asset planned for transfer	(5) Anticipated transfer price (Millions of yen) (Note 1)	(6) Estimated book value (Millions of yen) (Note 2)	(7) Transfer difference (Millions of yen) (Note 3)
Assets for other uses						
Network centers	Ikebukuro Network Center	Toshima-ku, Tokyo	Real estate trust beneficiary rights	5,350	4,440	+909
Network centers	Nagano Network Center	Nagano-shi, Nagano	Real estate trust beneficiary rights	350	285	+64
Total		—	—	5,700	4,725	+974

(8) Transfer decision date : September 4, 2025

(9) Date of purchase and sale agreement : September 4, 2025

(10) Anticipated transfer date (Note 4) : September 8, 2025

HULIC REIT, INC.

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|-----------------------------------|---|
| (11) Payment date (Note 4) | : Same day as the scheduled transfer date described in (10) |
| (12) Counterparty to the transfer | : Hulic Co., Ltd. (Note 5) |
| (13) Presence of intermediary | : None |
| (14) Settlement method | : Full payment upon delivery |

Notes:

1. “Anticipated transfer price” does not include consumption or local taxes or the costs and expenses related to the transfer.
2. Estimated book value as of the anticipated transfer date rounds down units of less than one million yen.
3. The difference between the anticipated transfer price and estimated book value rounds down units of less than one million yen.
4. The anticipated transfer date and payment date are stated in the purchase and sale agreement.
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.

2. Reason for the Transfer

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.

Regarding Ikebukuro Network Center and Nagano Network Center, like the Chiba Network Center, which was transferred on March 3, 2025, they generate long-term stable income through a fixed-term lease agreement for a long period. However, Ikebukuro Network Center is approximately 24 years old, and Nagano Network Center is approximately 30 years old, repair costs are also increasing and profitability is expected to decline. As both properties were acquired in 2014, the year of the IPO, and account for significant unrealized gains, it was decided to transfer these properties to realize these gains and return value to investors in order to contribute to an improvement in investor value.

In addition, discussions will proceed regarding the transfer of the remaining Network Centers (Tabata, Hiroshima, Atsuta, Sapporo, and Keihanna) based on the Memorandum of Understanding for the Transfer of Assets Owned, which was signed on December 18, 2024, between the sponsor Hulic Co., Ltd. and Hulic Reit.

3. Overview of the Property

For information on the Asset planned for transfer, please refer to the table on the Ikebukuro Network Center and Nagano Network Center 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.

4. 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)

HULIC REIT, INC.

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 (27,000 million yen), transferred one property (4,450 million yen) in the fiscal period ended February 28, 2025, and acquired one property (26,350 million yen), transferred one property (7,950 million yen) and transferred a part of property (23,450 million yen) in the fiscal period ended August 31, 2025, from/to Hulic Co., Ltd.
	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.

5. Future outlook

The Transfer 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.

A part of the proceeds from the Transfer will be used for partial early repayment of borrowing. For details, please refer to "Notice concerning Partial Early Repayment of Borrowing" announced today.

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6. Summary of Appraisal Report

• Ikebukuro Network Center

Appraisal value	5,320 million yen (Note 1)
Appraiser	Japan Real Estate Institute
Date of valuation	February 28, 2025

(Millions of yen)

Item	Breakdown	Remarks
Appraisal value based on income method (Note 2)	5,320	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	5,350	
(1) Operating revenue	271	
Potential gross income	271	The lease income is estimated based on the rent under the current lease agreement, which is considered to be stable over the medium to long term
Losses from vacancy, etc.	-	
(2) Operating expenses	40	
Maintenance and management fee/PM fee (Note 3)	2	Estimated based on compensation rates for similar properties and the unique characteristics and other factors of the target property
Utility expenses	-	
Repair expenses	3	Estimated in reference to past results, and in consideration of future management and operation plans, expense levels for similar real estate, and average annual repair and renewal expenses in engineering reports
Tenant recruitment/solicitation expenses, etc.	-	
Taxes and public dues	34	Estimated based on materials related to taxes and public dues and burden adjustment measures, etc.
Insurance premium	0	Estimated based on insurance premium rates, etc., for similar buildings
Other expenses	-	
(3) Net operating income (NOI: (1) - (2))	231	
(4) Profit from security deposits	1	Valued by assessing the number of months of stable security deposits over the medium to long term based on the number of months of security deposits under current lease terms and at the time of new contracts, multiplying by the occupancy rate, and multiplying by the investment yield
(5) Capital expenditures	8	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))	225	
Cap rate	4.2%	Estimated by adjusting the base yield in each district by spreads based on factors such as the site conditions, building conditions, and other conditions of the target property, while taking into account aspects including future uncertainty and implied yield for similar real estate properties
Appraisal value based on DCF method	5,290	
Discount rate	3.9%	Estimated based on the investment yield for similar real estate transactions, after taking into consideration the individuality of the target real estate, etc.

HULIC REIT, INC.

	Terminal cap rate	4.3%	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 price and rents
	Appraisal value based on cost method (Note 2)	5,500	
	Ratio of land	83.0 %	
	Ratio of building	17.0 %	

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. Appraisal value figures have been rounded to the nearest million yen. Note that these figures are not the revenue and expenses forecast by Hulic Reit or Hulic REIT Management.
3. 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 the efficient performance of services by Hulic Reit and could harm unitholder interests.

• Nagano Network Center

Appraisal value	344 million yen (Note 1)
Appraiser	Japan Real Estate Institute
Date of valuation	February 28, 2025

(Millions of yen)

Item	Breakdown	Remarks
Appraisal value based on income method (Note 2)	344	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	345	
(1) Operating revenue	33	
Potential gross income	33	The lease income is estimated based on the rent under the current lease agreement, which is considered to be stable over the medium to long term
Losses from vacancy, etc.	-	
(2) Operating expenses	7	
Maintenance and management fee/PM fee (Note 3)	2	Estimated based on compensation rates for similar properties and the unique characteristics and other factors of the target property
Utility expenses	-	
Repair expenses	1	Estimated in reference to past results, and in consideration of future management and operation plans, expense levels for similar real estate, and average annual repair and renewal expenses in engineering reports
Tenant recruitment/solicitation expenses, etc.	-	
Taxes and public dues	4	Estimated based on materials related to taxes and public dues and burden adjustment measures, etc.
Insurance premium	0	Estimated based on insurance premium rates, etc., for similar buildings
Other expenses	-	

HULIC REIT, INC.

(3) Net operating income (NOI: (1) - (2))	26	
(4) Profit from security deposits	0	Valued by assessing the number of months of stable security deposits over the medium to long term based on the number of months of security deposits under current lease terms and at the time of new contracts, multiplying by the occupancy rate, and multiplying by the investment yield
(5) Capital expenditures	3	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))	23	
Cap rate	6.8%	Estimated by adjusting the base yield in each district by spreads based on factors such as the site conditions, building conditions, and other conditions of the target property, while taking into account aspects including future uncertainty and implied yield for similar real estate properties
Appraisal value based on DCF method	343	
Discount rate	6.6%	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	7.0%	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 price and rents
Appraisal value based on cost method (Note 2)	296	
Ratio of land	41.6 %	
Ratio of building	58.4 %	
Other matters considered by appraiser in determination of appraisal value	None	

Notes:

1. Appraisal value based on the income method that reflects the profitability and investment return of the Property is used.
2. Appraisal value figures have been rounded to the nearest million yen. Note that these figures are not the revenue and expenses forecast by Hulic Reit or Hulic REIT Management.
3. 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 the efficient performance of services by Hulic Reit and could harm unitholder interests.

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

HULIC REIT, INC.

Reference Attachment Portfolio List after the Transfer of the Properties

Category	Property name	Location	Acquisition price (Millions of yen) (Note 1)	Investment ratio (%) (Note 2)	Acquisition date (Note 3)
Office properties and Retail properties	Office properties	Hulic Kamiyacho Building	35,913 (Note 4)	8.7%	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)	9.3%	November 7, 2014 October 4, 2016
		Hulic Higashi Ueno 1 Chome Building	2,678	0.7%	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	0.4%	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	0.4%	June 28, 2019
		Hulic Asakusabashi Building	4,750 (Note 4)	1.2%	December 20, 2019
		Hulic Ebisu Building	1,275	0.3%	December 20, 2019
		Hulic Ryogoku Building	5,610 (Note 4)	1.4%	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)	3.1%	November 1, 2021
		Kichijoji Fuji Building	5,150 (Note 4)	1.3%	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
		Hulic Gotanda Building	6,162 (Note 4)	1.5%	October 28, 2022
		Hulic Oji Building	5,300 (Note 4)	1.3%	March 1, 2023

HULIC REIT, INC.

Office properties and Retail properties	Office properties	Hulic Kobunacho Building	Chuo-ku, Tokyo	10,970 (Note 4)	2.7%	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)	6.4%	June 27, 2025
		Subtotal	-	259,009	62.9%	-
	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	0.8%	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	9.5%	-
	Intermediate total		-	297,967	72.4%	-
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)	6.6%	December 24, 2024
		Subtotal		61,342	14.9%	-
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 Shakujiko-en	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)	2.2%	November 1, 2021
		Granda Gakugeidaigaku	Meguro-ku, Tokyo	2,200	0.5%	March 31, 2022
		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	10.9%	-

HULIC REIT, INC.

Assets for other uses	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	1.8%	-
	Intermediate total		-	52,277	12.7%	-
	Total of the portfolio		-	411,586	100.0%	-

Notes:

1. “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 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 acquisition price, rounded to the first decimal place.
3. “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.