HULIC

Securities Code 3295

HULIC REIT, INC.

The 22nd Fiscal Period
(Ended February 28, 2025)
Financial Results Briefing

April 17, 2025

TOKYO GROWTH & STABILITY

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Please refer to “Definitions of Terms” on pages 68 to 71 for the definitions of the terms used in this document.

Grand Nikko Tokyo Bay Maihama

I Executive Summary

Management Improvement
1

Progress in Asset Replacement

Acquired a Hotel for 27 billion yen*1 and Transferred Network Centers and Other Properties*2 for About 22.3 billion yen*1
Built a Portfolio with High Growth Potential in an Inflationary Environment by Actively Replacing Assets
Investment Ratio for Hotels After the Asset Replacement : 15.4%
RevPAR Also Remained Strong, and the Variable Rent Ratio is Expected to be 19.3%
(Assumption for 23rd FP [Aug. 2025] and 24th FP [Feb. 2026] in the Earnings Forecasts)

Improvement of Capital Efficiency
2

Strengthening Returns to Unitholders Through Gains on Sales

The DPU Increase*3 Attributable to the Transfer of Network Centers, etc.*2 : About 2,340 yen
With the Growth of Adjusted EPU, Returns to Unitholders were Strengthened with DPU of 4,000 yen, Which is 14.3% Higher than the Previous Forecast, Through the Transfer of Assets over Four FPs

Management Improvement
3

Achieving Internal Growth

Actively Pursued Negotiations to Increase Rents Based on the Increase in Market Rents for Offices
Achieved a Rent Increase of 9.6% for a Total of Approximately 3,900m^2 in 22nd FP (Feb. 2025)
Even with Tenant Replacements, 22nd FP (Feb. 2025) Achieved a 15.6% Rent Increase in an Area Equivalent to About 1,300m^2

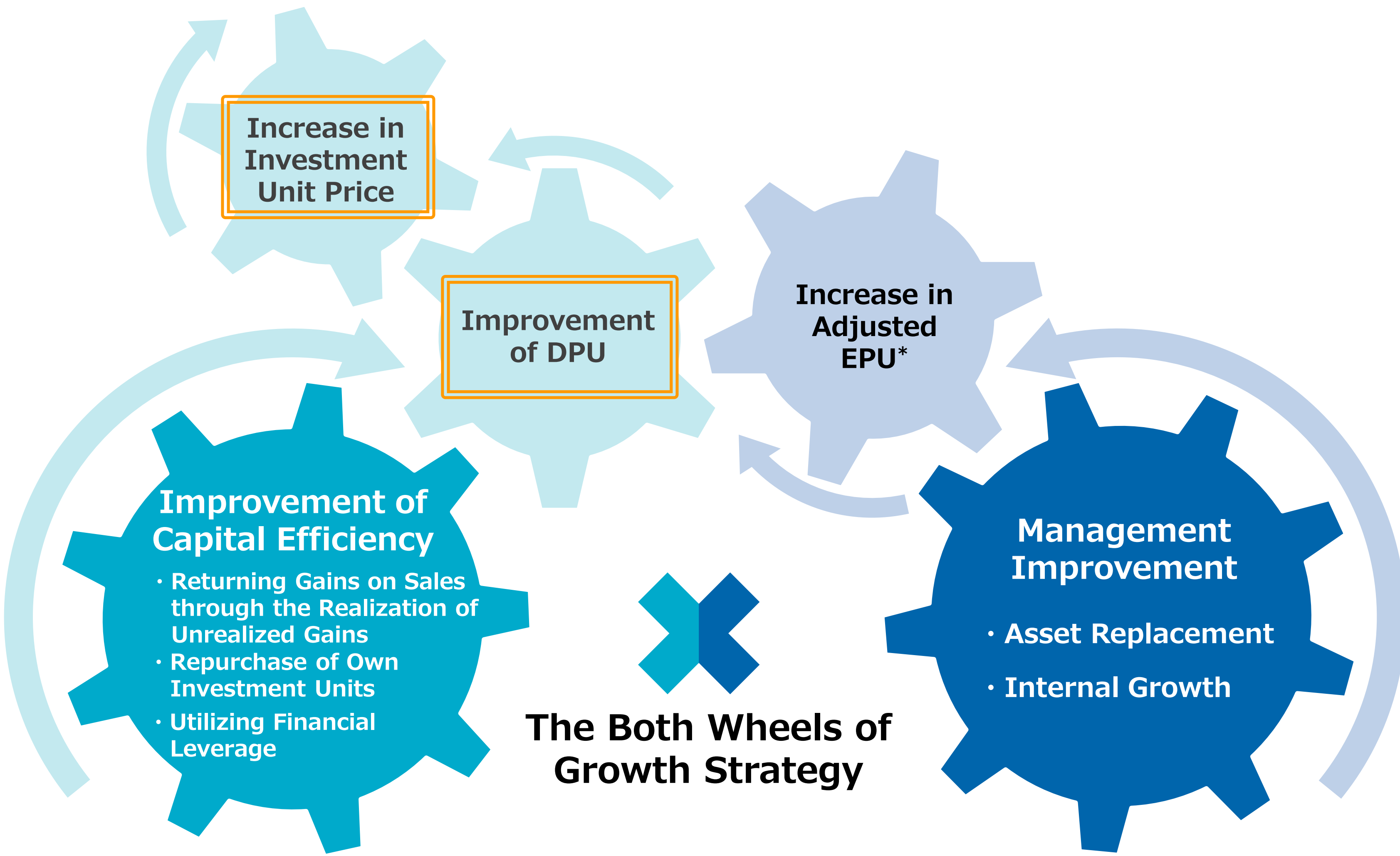
We Have Formulated and Are Promoting "Three Basic Measures" to Continue to Strengthen Returns to Unitholders

(1) Asset Replacement (3% of the Portfolio [Annual Average]); (2) NOI Growth (3% Annual Average);
(3) Utilization of Excess Capacity in Market Value LTV (Details on Page 7)

*1 The Acquisition price is stated for both the acquired assets and the transferred assets.
*2 We have signed a memorandum of understanding with Hulic Co., Ltd. concerning the sale of the 7 Network Centers excluding Chiba Network Center and are negotiating the terms of the sale. However, no decision has been made to sell these properties at present.
*3 DPU refers to the distribution per unit (Same applies below). This represents the sum of the gains on sales of properties, etc. for the Dining Square Akihabara Building and eight Network Centers (including gains on sales after transferring of property, related type II management fees, and consumption taxes not eligible for exemption (estimated), with the forecast estimated by the asset management company used for properties for which the sale is not yet completed). We do not guarantee the feasibility, amount, etc. of this.

2. Basic Strategy to Enhance Unitholder Value

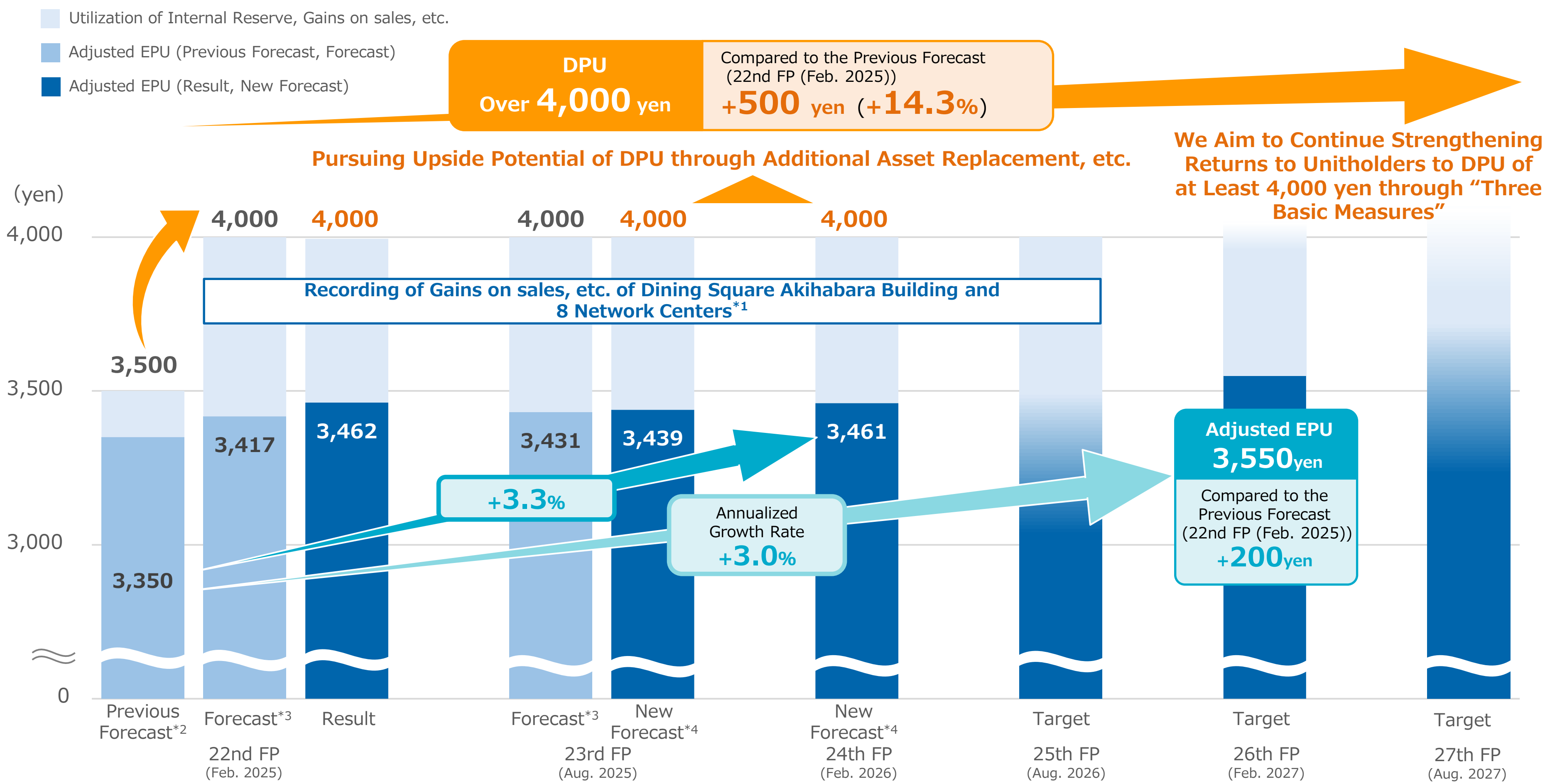
Improvement of Unit Holder Value = Increase in Investment Unit Price + Improvement of DPU



* This figure is the EPU adjusted for gains, etc., on sales of properties (including gains on sales after transferring of property, related type II management fees, and consumption taxes not eligible for exemption (estimated)) (Same applies below.).

3. Two-year Plan to Strengthen Returns to Unitholders

DPU	We aim to return more than **4,000 yen** over the two-year period from 22nd FP (Feb. 2025) to 25th FP (Aug. 2026).
Adjusted EPU	We aim for **3,550 yen**, equivalent to an annualized growth rate of **3.0%**, in 26th FP (Feb. 2027) two years from now.



*1 We have signed a memorandum of understanding with Hulic Co., Ltd. concerning the sale of the 7 Network Centers excluding Chiba Network Center and are negotiating the terms of the sale. However, no decision has been made to sell these properties at present.
*2 Figures are based on forecasts released on Oct. 16, 2024. For details, please refer to Financial Report for the Fiscal Period Ended Aug. 31, 2024, which was released on Oct. 16, 2024.
*3 Figures are based on forecasts released on Dec. 18, 2024. For details, please refer to "Notice concerning Revisions to the Forecasts of Financial Results, etc. for the Fiscal Period Ending February 28, 2025 and the Fiscal Period Ending August 31, 2025", which was released on Dec. 18, 2024.
*4 Figures are based on forecasts released on Apr. 17, 2025. For details, please refer to Financial Report for the Fiscal Period Ended Feb. 28, 2025, which was released on Apr. 17, 2025.
*5 The figures for 25th FP (Aug. 2026) and beyond are the levels that Hulic REIT Management Co., Ltd. has calculated based on certain assumptions and presented as targets, and there is no guarantee as to their feasibility, amount, timing, and other factors.

4. Basic Measures for Ongoing Strengthen Returns to Unitholders

Achieve the Two-year Plan to Strengthen Returns to Unitholders and the Basic Measures for Growth beyond That

"Three Basic Measures"

Improvement of Capital Efficiency
1

Progress in Asset Replacement

Aim to Replace Assets Equivalent to **3%** (Annual Average) of the Portfolio
Transfers from 13th FP (Aug. 2020) Onwards: Average of About **3.5%** per year

Management Improvement
2

NOI Growth

Aim to achieve **3%** (Annual Average) NOI Growth through Internal Growth, Asset Replacement, and Other Means

Improvement of Capital Efficiency
3

Utilizing Financial Leverage

Utilize Unrealized Gains and Effectively Utilize the Remaining Capacity of the **Market Value LTV**

Market Value LTV (After the Transfer of 8 Network Centers)*2 : About **39%**

Acquisition Capacity	UP to Market Value LTV **40%**	UP to Market Value LTV **45%**
	About ¥**11.5**bn	About ¥**56.7**bn

DPU

Image of Increase in DPU (per FP)	Estimated Value Based on the Assumption that 3% (About 2.3 billion yen, or About 1.1 billion yen per PF) of the Total Unrealized Gains for the Entire Portfolio (About 77.7 billion yen) is Realized Annually
About +¥**600**	

- Consider Replacing Properties That are Expected to See a Decline in Profitability in an Inflationary Environment with Properties That will Contribute to the Portfolio's Stable Growth
- Also Aim to Improve Capital Efficiency by Realizing Unrealized Gains

Adjusted EPU

Image of Annual Increase in Adjusted EPU (per FP)	This Represents the Estimate Assuming Combined Internal and External Annual Growth of About 3% in Hulic Reit's NOI
About +¥**160**	

Image of Annual Decrease in Adjusted EPU (per FP)	This is an Estimation Based on a Simulation of the Increase in Interest Expenses by the Asset Management Company on Hulic Reit's Borrowings from 23rd FP (Aug. 2025) to 26th FP (Feb. 2027)
About -¥**60**	

- Aiming to Achieve Growth in Adjusted EPU by Achieving NOI Growth that Exceeds the Increase in Interest Expenses Due to Rising Interest Rates

*1 Each figure represents the asset management company's estimate of the impact of each measure on earnings, based on certain assumptions, divided by the number of investment units issued (1,440,000 units), for illustrative purposes. We do not guarantee the feasibility, amount, timing etc., of these figures. Actual DPU will change due to factors other than the above.
*2 The LTV after the transfer of 8 Network Centers is an estimated amount based on the financial results at the end of the 22nd FP, assuming that part of the proceeds from the transfer of 8 Network Centers, etc., are used to repay the long-term borrowings executed on Dec. 24, 2024 (the same applies below).

5. Actions to Improve Capital Efficiency
(Management that is Conscious of Cost of Capital and Investment Unit Prices)

Properties Held by Hulic Reit (Market Value)

Improvement of growth potential

Effective Utilization of Unrealized Gains from Property Transfers

Unrealized Gain | Book Value

Interest-bearing Debt

<Utilizing Financial Leverage>

Utilization of Excess Capacity in Market Value LTV by Effective Utilization of Unrealized Gains

Cash on Hand

Effective Utilization of Cash on Hand

Improving Cash Efficiency

Taking the market environment and other factors into consideration, we will weigh measures that help to improve unitholder value over the medium to long term.

Returning Gains on Sales

- Strengthening Returns to Unitholders by Increasing DPU Levels through the Realization of Unrealized Gains

Acquisition

- Increasing the Investment Ratio for Properties that Contribute to Better Growth Potential and Stronger Resistance to Inflation
- Property Acquisition Decisions are Made with an Awareness of the Implied Cap Rate* as a Cost of Capital

Repurchase of Own Investment Units

- In Addition to the Level of the Investment Unit Price, the Market Environment, and the Effects of Measures, etc., Progress Made with the Plan to Reinforce Returns to Unitholders is also Taken into Consideration

We Are Promoting "Three Basic Measures" to Continue to Strengthen Returns to Unitholders

Improvement of Capital Efficiency → **Improvement of DPU** → **Increase in Investment Unit Price** → **Decrease of capital costs** → **Improvement of Capital Efficiency**

Pursuing Growth Through a Virtuous Cycle

Enhancement of Unitholder Value

* The implied cap rate is calculated using the following formula: (Annual forecast NOI / (market value + net interest-bearing debt (interest-bearing debt - cash and deposits) + tenant leasehold and security deposits).

6. Actions in 22nd FP (Feb. 2025) and Trend of Investment Unit Price

Trend of Investment Unit Price (Index)*1 of Hulic Reit, Inc.

After 20th FP (Feb. 2024)

M.I. *2 Switch to a Policy Focused on Improving Growth

Resumption of Hotel Acquisitions

Sotetsu Fresa Inn Tokyo-Roppongi (¥4,950mn)

Hulic Kaminarimon Building (¥5,900mn)

Oct. 16, 2024

21st FP (Aug. 2024) Earnings Announcement

- M.I. *2 **Revision of the Operational Guidelines**
- M.I. *2 **Announcement of Implementation Policy for Asset Replacement Measures**
  - M.I. *2 Increase Investment Ratio in Hotels
  - C.E. *2 Announcement of Transfer Policy

22nd FP (Feb. 2025)

M.I. *2 **Progress in Increasing Office Rent**

Achieved a Rent Increase of 9.6% for a Total of About 3,900㎡

Rent Increased for 23.0% of Spaces Subject to Rent Revision (Based on Area Leased)

Dec. 18, 2024

M.I. *2 **Decision of Asset Replacement**

Acquisition : Grand Nikko Tokyo Bay Maihama

Transfer : Dining Square Akihabara Building and 8 Network Centers*3

C.E. *2 **Announcement concerning Policy Gains on Sales**

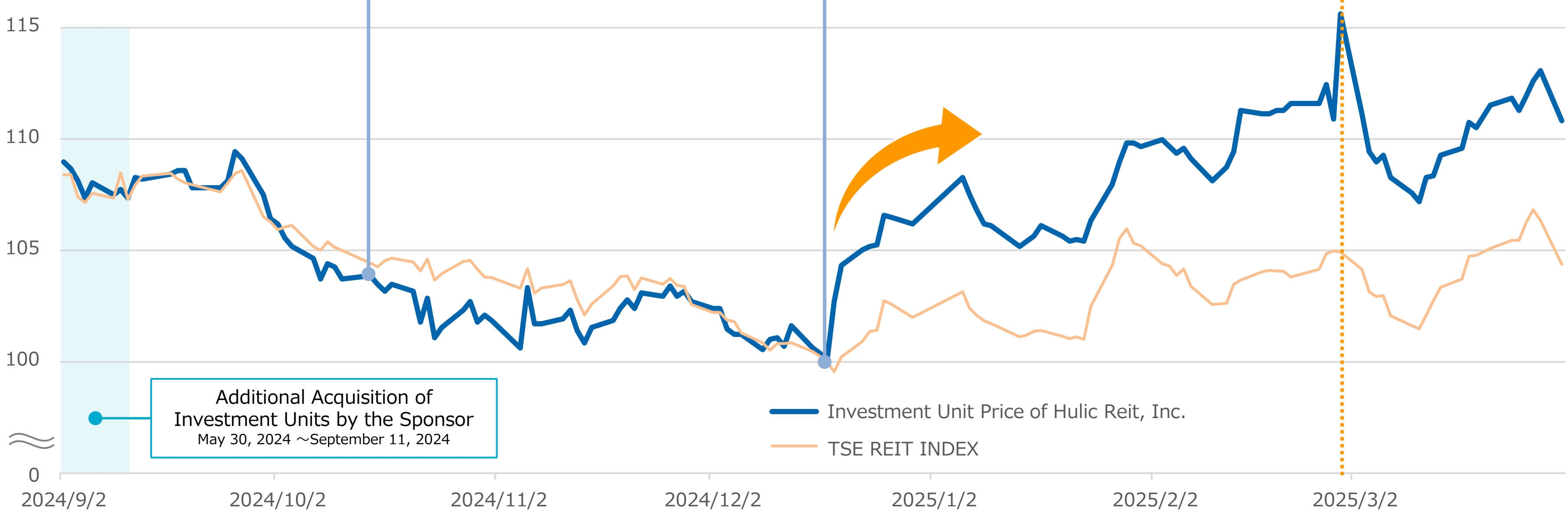
M.I. *2 / C.E. *2 **Announcement Two-Year Plan to Strengthen Returns to Unitholders** for the Future DPU and Adjusted EPU

Feb. 28, 2025

End of 22nd FP (Feb. 28, 2025)

Investment Unit Price of Hulic Reit, Inc.	115.6
TSE REIT INDEX	104.9
Difference	+10.7

After the Announcement of the Two-year plan, the Investment Unit Price of Hulic Reit, Inc. Outperformed the TSE REIT Index by **10.7pt**



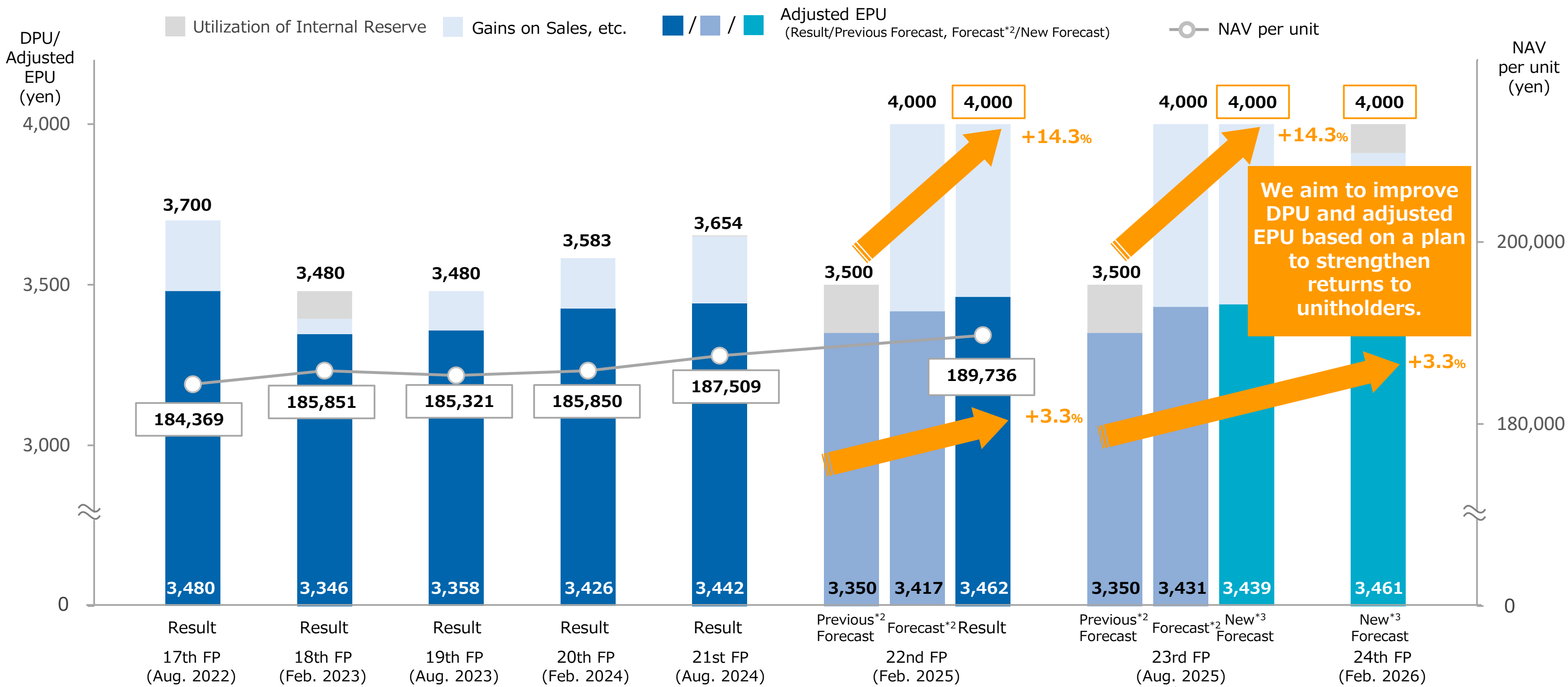
*1 The investment unit price of Hulic Reit and the TSE REIT Index from Sep. 2, 2024 (Beginning of 22nd FP) to Mar. 31, 2025 are indexed with the closing price as of Dec. 18, 2024 (Two-year Plan to Strengthen Returns to Unitholders announcement date) set at 100.
*2 "M.I." refers to actions aimed primarily at "Management Improving", and "C.E." refers to actions aimed primarily at improving "Capital Efficiency".
*3 We have signed a memorandum of understanding with Hulic Co., Ltd. concerning the sale of the 7 Network Centers excluding Chiba Network Center and are negotiating the terms of the sale. However, no decision has been made to sell these properties at present.

Ⅱ Financial Results Highlights

1. DPU and NAV

- We recorded gains on sales of property[*1] amounting to about ¥1.29 billion in 22nd FP as a result of asset replacements (transfer of Dining Square Akihabara Building), and raised the Adjusted EPU (Annualized Growth Rate +3.0%) and DPU (Compared to the Previous Forecast +14.3%) through the acquisition of Grand Nikko Tokyo Bay Maihama and Internal Growth, etc.

Trend of DPU Adjusted EPU and NAV per unit

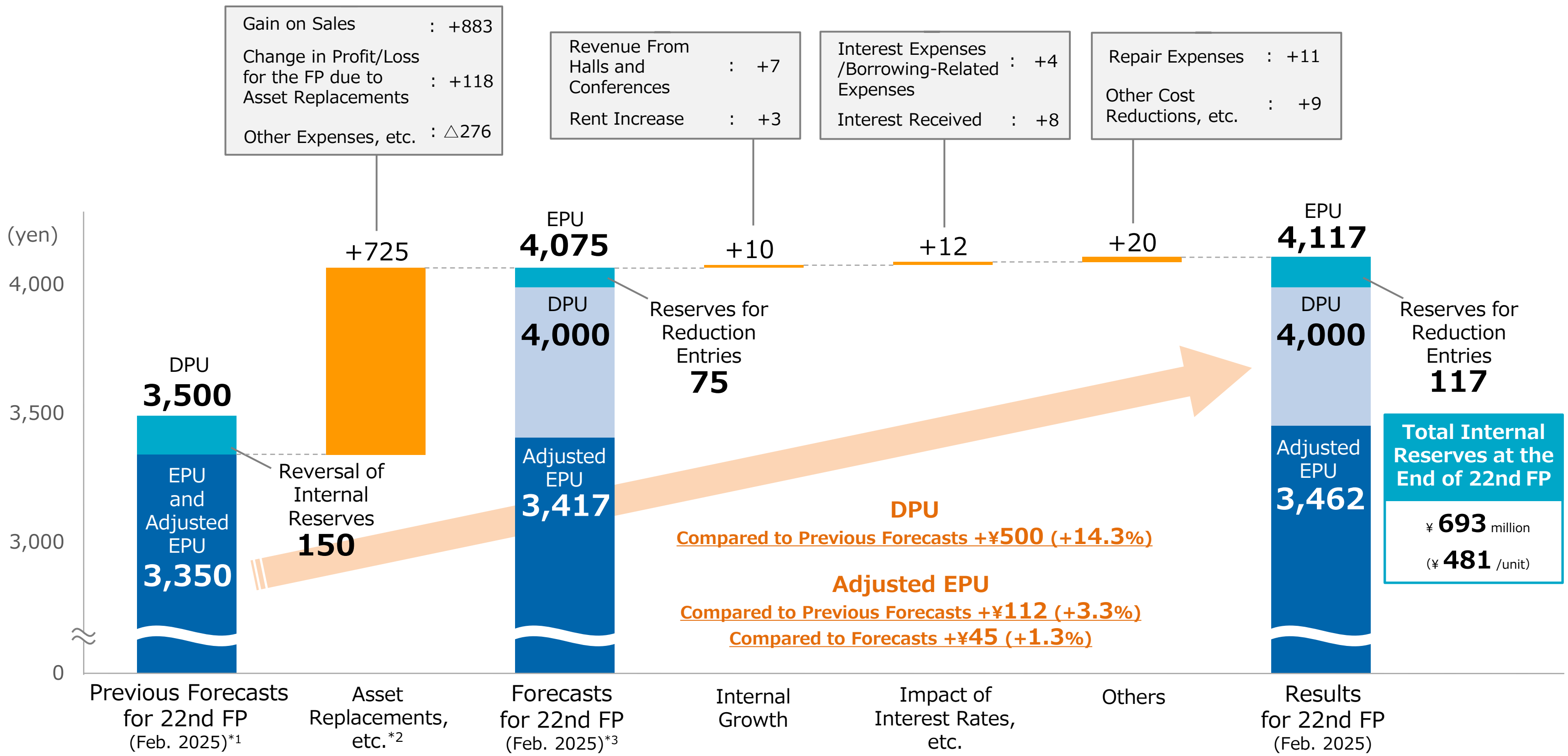


Internal Reserves — **Stabilization of DPU Utilizing Internal Reserves** → **¥774 mn[*4] (¥537 /unit)**

	17th FP	18th FP	19th FP	20th FP	21st FP	22nd FP	23rd FP	24th FP
Market Value LTV	38.0%	38.1%	38.0%	39.0%	38.7%	40.5%	39.8%[*5]	About 39%
Book Value LTV	44.6%	45.0%	44.8%	45.9%	45.7%	47.9%	47.0%[*5]	About 46%
						End of 22nd FP (Feb. 28, 2025)	As of 22nd FP Earnings Announcement	After Transfer of 8 Network Centers

*1 This figure, which deducts the (estimated) book-value price from the transfer price for the property transferred at the time of transfer, is for reference and differs from the actual gains on sales. The figure is rounded down to the nearest ten million yen.
*2 The "Previous Forecast" for 22nd FP (Feb. 2025) and 23rd FP (Aug. 2025) refers to the forecasts released on Oct. 16, 2024, and the "Forecast" for 22nd FP (Feb. 2025) and 23rd FP (Aug. 2025) refers to the revisions to the forecasts of financial results released on Dec. 18, 2024.
*3 Figures are based on forecasts released on Apr. 17, 2025. For details, please refer to Financial Report for the Fiscal Period Ended Feb. 28, 2025, which was released on Apr. 17, 2025.
*4 Internal reserves assumed at the end of 24th FP (Feb. 28, 2026) and the amount obtained by dividing such internal reserves by the number of investment units issued (1,440,000 units) assumed at the end of 24th FP (Feb. 28, 2026) are stated. The actual amount of internal reserves is subject to change.
*5 This represents an estimated amount based on the financial results at the end of the 22nd FP, after part of the proceeds from the transfer of the Chiba Network Center, etc., are used for partial early repayment of long-term borrowings executed on Dec. 24, 2024.

Comparison of EPU (Compared to the Forecasts)

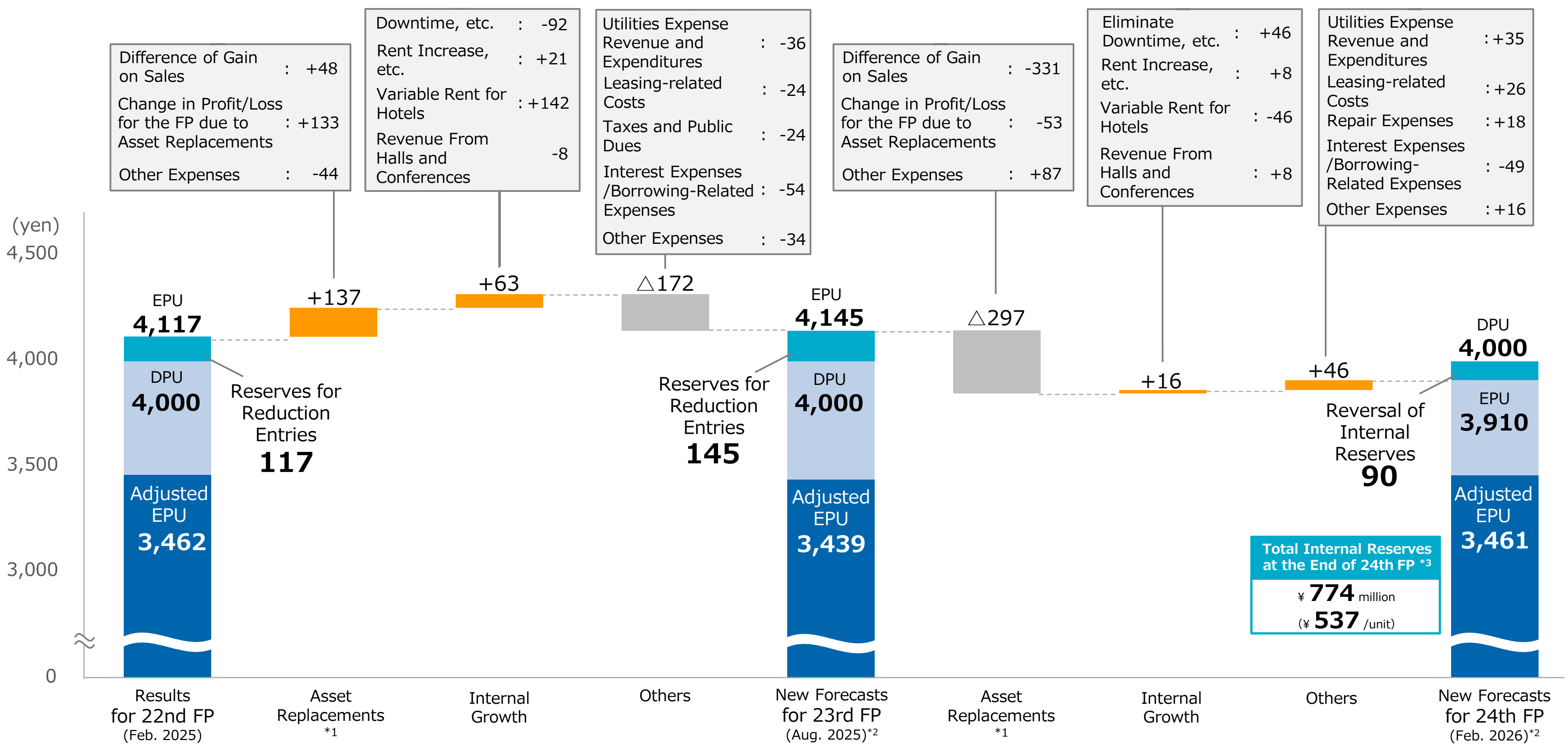


	Previous Forecasts for 22nd FP (Feb. 2025)[1]	Forecasts for 22nd FP (Feb. 2025)[3]	Results for 22nd FP (Feb. 2025)
Avg. Occupancy Rate During Period[4] (Offices)	**98.4%** **(Initial Assumption)**	**98.4%** **(Initial Assumption)**	**98.4%**
Avg. Occupancy Rate During Period[4] (Portfolio)	**99.3%** **(Initial Assumption)**	**99.3%** **(Initial Assumption)**	**99.3%**
LTV	**45.7%**[1] **(Initial Assumption)**	**47.9%**[3] **(Initial Assumption)**	**LTV 47.9%** / **Market Value LTV 40.5%**

*1 Figures are based on forecasts released on Oct. 16, 2024. For details, please refer to Financial Report for the Fiscal Period Ended Aug. 31, 2024, which was released on Oct. 16, 2024.
*2 "Asset Replacements" refers to the acquisition of "Grand Nikko Tokyo Bay Maihama" and the transfer of "Dining Square Akihabara Building".
*3 Figures are based on forecasts released on Dec. 18, 2024. For details, please refer to "Notice concerning Revisions to the Forecasts of Financial Results, etc. for the Fiscal Period Ending February 28, 2025 and the Fiscal Period Ending August 31, 2025", which was released on Dec. 18, 2024.
*4 Avg. occupancy rate during period is the average occupancy rate for the period on a monthly basis, rounded to the 1st decimal place. (Same applies below.)

3. Summary of 23rd FP and 24th FP Forecasts

Trend of EPU



	Results for 22nd FP (Feb. 2025)	New Forecasts for 23rd FP (Aug. 2025)	New Forecasts for 24th FP (Feb. 2026)
Avg. Occupancy Rate During Period (Offices)	**98.4%**	**97.4%** (Assumption)	**98.3%** (Assumption)
Avg. Occupancy Rate During Period (Portfolio)	**99.3%**	**98.9%** (Assumption)	**99.2%** (Assumption)

LTV	LTV	Market Value LTV	LTV (Assumption)	Market Value LTV (Assumption)	LTV (Assumption)	Market Value LTV (Assumption)
	47.9%	**40.5%**	**47.0%***2	**39.8%***2	**46.4%***2	**39.3%***2

*1 "Asset Replacements" refers to the acquisition of "Grand Nikko Tokyo Bay Maihama", and the transfer of "Dining Square Akihabara Building", "Chiba Network Center", "Ikebukuro Network Center" and "Nagano Network Center". We have signed a memorandum of understanding with Hulic Co., Ltd. concerning the sale of the Ikebukuro Network Center and the Nagano Network Center and are negotiating the terms of the sale. However, no decision has been made to sell these properties at present, and factors such as the execution, timing, and gains on sale are subject to change.
*2 Figures are based on forecasts released on Apr. 17, 2025. For details, please refer to Financial Report for the Fiscal Period Ended Feb. 28, 2025, which was released on Apr. 17, 2025. The unrealized gains and losses assumed in the calculation of the market value LTV are calculated based on the assumption that the unrealized gains and losses as of the end of 22nd FP (Feb. 28, 2025) will remain unchanged.
*3 Internal reserves assumed at the end of 24th FP (Feb. 28, 2026) and the amount obtained by dividing such internal reserves by the number of investment units issued (1,440,000 units) assumed at the end of 24th FP (Feb. 28, 2026) are stated. The actual amount of internal reserves is subject to change.

Ⅲ Asset Management Results

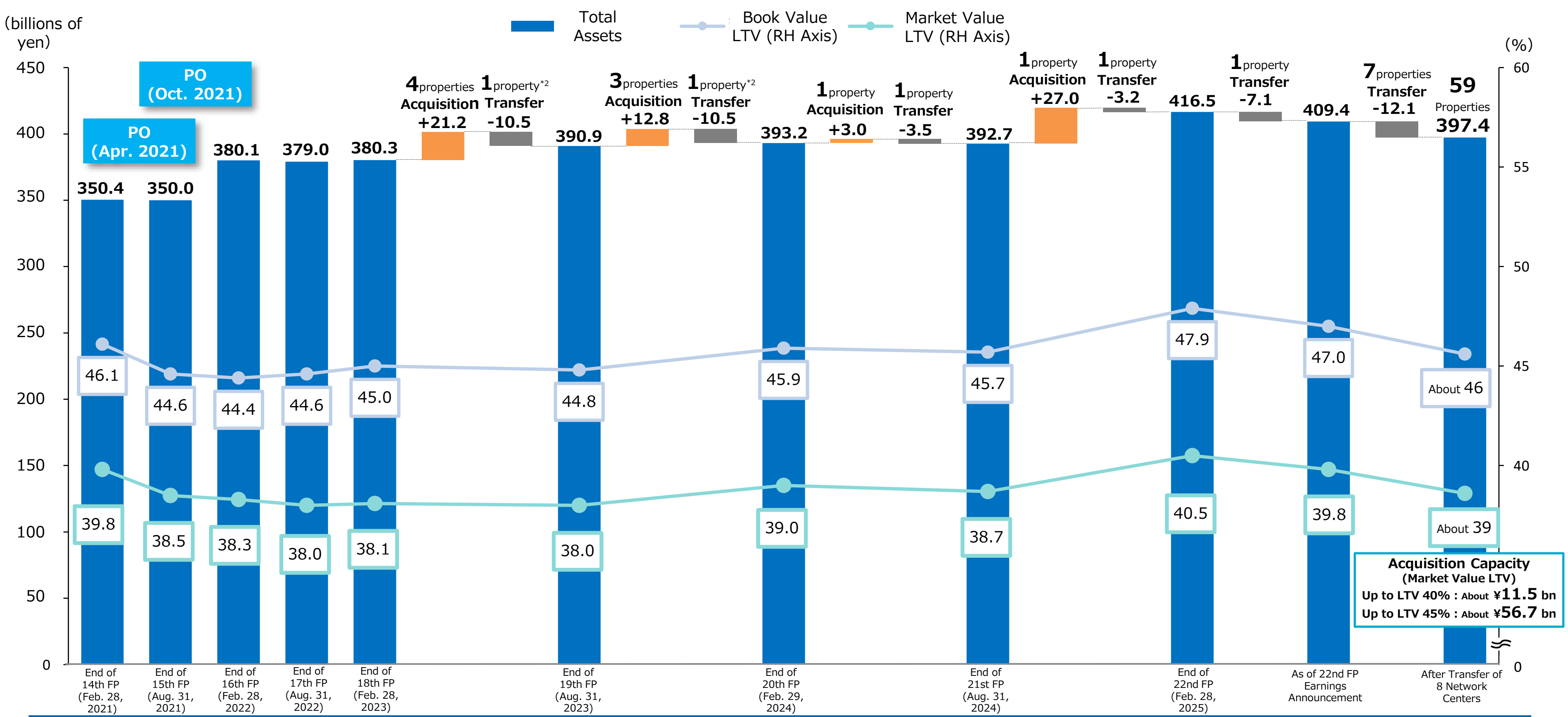
Trend of Total Assets and LTV*1

Total Assets 59 properties ¥397.4bn

Avg. NOI Yield 4.3% Avg. NOI Yield after Depreciation 3.6%
Occupancy Rate 99.3% Unrealized Gains/Losses ¥74.9bn

		Avg. NOI Yield		
Offices	33 properties	4.1%	¥252.0bn	(63.4%)
Retails	8 properties	4.8%	¥39.0bn	(9.8%)
Hotels	5 properties	4.1%	¥61.3bn	(15.4%)
Assets for Other Uses	13 properties	4.9%	¥45.1bn	(11.3%)

Asset Replacements with a Focus on Stability During the COVID-19 Pandemic → **Asset Replacement Aimed at Reducing Risks (Costs, Leasing, etc.) of Operations** → **Asset Replacement Aimed at Improving Quality and Growth Potential, etc.**



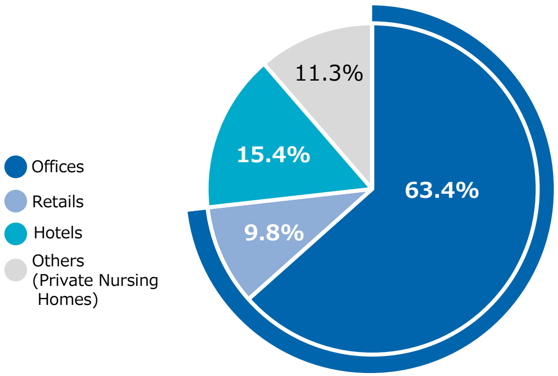
*1 Avg. NOI Yield, Avg. NOI Yield after Depreciation, Appraisal Values, Book Value, Unrealized profit/loss for asset holdings and Occupancy rate, excluding the 7 Network Centers that are scheduled to be transferred from the assets held at the time of the announcement of the financial results for the 22nd FP (Feb. 2025), are calculated at the end of the 22nd FP (Feb. 28, 2025). We have signed a memorandum of understanding with Hulic Co., Ltd. concerning the sale of the 7 Network Centers excluding Chiba Network Center and are negotiating the terms of the sale. However, no decision has been made to sell these properties at present.
*2 Properties whose transfer took place over multiple FP are recorded as one property in each FP.

Portfolio as of 22nd FP (Feb. 2025) Earnings Announcement *1

Portfolio Overall

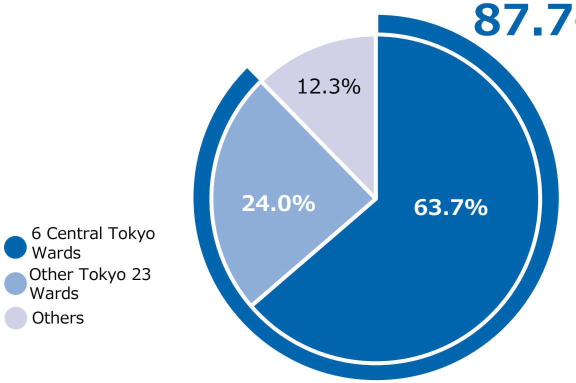
By Usage

Offices and Retails 73.2%



By Location

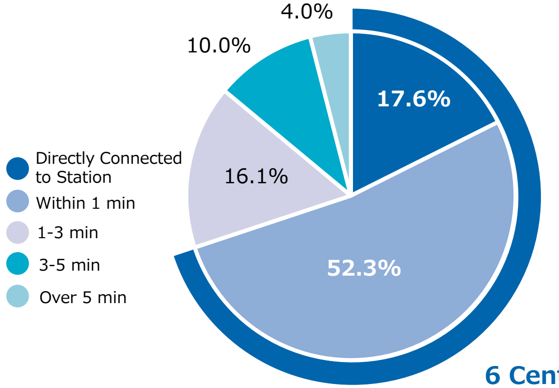
Tokyo 23 Wards 87.7%



Offices

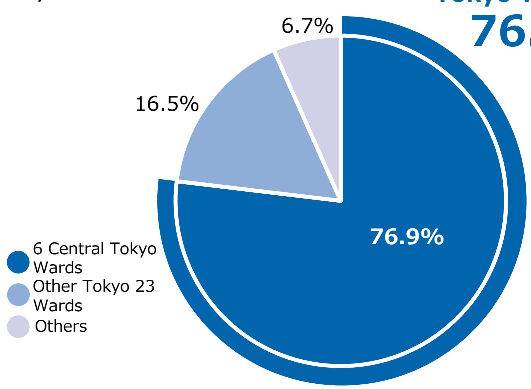
By Walking Distance
from the Nearest Station

Within 1 min 69.9%



By Location

6 Central Tokyo Wards 76.9%

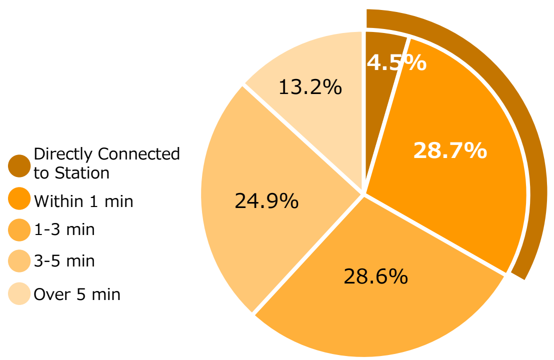


The Investment Ratio in the Tokyo Metropolitan Area in Offices	97.3%

(Reference) J-REIT Overall (Offices) *2

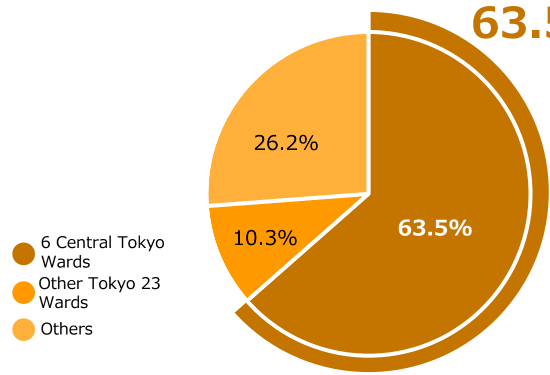
By Walking Distance
from the Nearest Station

Within 1 min 33.2%



By Location

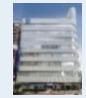
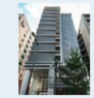
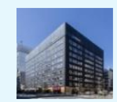
6 Central Tokyo Wards 63.5%



*1 The percentages in each graph are based on the acquisition price of assets held by Hulic Reit, excluding the 7 Network Centers that are scheduled to be transferred from the assets held at the time of the announcement of the financial results for the 22nd FP (Feb. 2025). We have signed a memorandum of understanding with Hulic Co., Ltd. concerning the sale of the 7 Network Centers excluding Chiba Network Center and are negotiating the terms of the sale. However, no decision has been made to sell these properties at present.

*2 Proportions shown in the respective graphs have been calculated based on acquisition prices of office-use assets held by the respective J-REITs as of Feb. 28, 2025 (prepared by the asset management company based on information from information vendors).

2. Results of External Growth (Results up to 21st FP)

	13th FP (Aug. 2020)	14th FP (Feb. 2021)	15th FP (Aug. 2021)	16th FP (Feb. 2022)	17th FP (Aug. 2022)	18th FP (Feb. 2023)	19th FP (Aug. 2023)	20th FP (Feb. 2024)	21st FP (Aug. 2024)
Property Acquisition	 Hulic Ryogoku Building  Hulic Tsukiji 3 Chome Building  Hulic Asakusabashi Edo-dori  Hulic Mejiro	 Hulic Nakano Building  Hulic Hachioji Building	 Hulic Ueno Building  Hulic Chofu	 Hulic Kojimachi Building  Hulic Kobe Building  Kichijoji Fuji Building  Aristage Kyodo	 Granda Gakugeidaigaku	 Hulic Gotanda Building	 Hulic Oji Building  Hulic Kobunacho Building  Charm Premier Den-en-Chofu  Sonare Shakujii	 Hulic Komagome Building  Sotetsu Fresa Inn Tokyo-Roppongi (Additional Acquisition)  Hulic Kaminarimon Building	 Kameido Fuji Building
Property Transfer *1	 Gate City Ohsaki	 Hulic Nihonbashi-honcho 1 Chome Building  Hulic Omori Building	 Orchid Square  Shinagawa Season Terrace		 Hulic Shinjuku 3 Chome Building	 Yokohama Yamashitacho Building		 Hulic Ginza 7 Chome Building	 Hulic Higashi Nihonbashi Building

Summary of Results

Acquisition Price

22 Properties

Approximately

118 billion yen

<Ratio to asset size*2>

About **7.3**% per year

(13th FP～21st FP Average)

Transfer Price

9 Properties

Approximately

62.1 billion yen

<Ratio to asset size*2>

About **3.5**% per year

(13th FP～21st FP Average)

Gains on Sales*3

13th FP-21st FP Total

Approximately

5.0 billion yen

Returns to Unitholders

DPU*4

Worth approximately

3,500 yen

*1 Properties that have been split off and transferred are listed in the period in which the second transfer was completed.
*2 The "asset scale ratio" is the simple average of the ratio obtained by dividing the total acquisition price of the properties transferred and acquired in each period by the total acquisition price of the properties held at the end of the previous FP.
*3 The "Gains on Sales", which deducts the (estimated) book-value price from the transfer price for the transferred properties during each FP at the time of transfer, is for reference and differs from the actual gains on the sale of the property. The figure is rounded down to the nearest one hundred million yen.
*4 DPU is an estimate calculated by dividing the total gain on sale of approximately 5 billion yen by the number of investment units issued as of Feb. 28, 2025 (1,440,000 units).

2. Results of External Growth (Initiatives of 22nd FP and beyond)

Significance of the Asset Replacement

We will acquire assets that are expected to have increased growth potential through variable rents, and will transfer properties where there are concerns that profitability will decline due to future increases in property operating costs, etc. Thereby we aim to realize the unrealized gains and improve unitholder value by improving adjusted EPU and improving DPU through the return of gains on sales.

Acquisition
(Inflation-Resistant Asset)

Management Improvement

Pursuit of Growth Potential by Asset Replacement

Asset Replacement

22nd FP (Feb. 2025)

Acquisition of **Hotels with Growth Potential**, Including Variable Rent Contracts

Grand Nikko Tokyo Bay Maihama

Acquisition Price : 27.0 billion yen

We will Continue to Focus on Assets that have the Growth Potential in the Future

Transfer*1

Improvement of Capital Efficiency

Returning Gains on Sales through the Realization of Unrealized Gains

Management Improvement

Transfer of Properties that Have Fixed Rents and are Expected to See a Decline in Profitability

22nd FP (Feb. 2025)	23rd FP (Aug. 2025)	24th FP (Feb. 2026)	25th FP (Aug. 2026)

Transfer of Properties that Have Fixed Rents and are Expected to See a Decline in Profitability*2

Dining Square Akihabara Building

<Transfer Price>
4.45 billion yen
<Gains on Sales*3>
1.29 billion yen

Chiba Network Center

<Transfer Price>
7.95 billion yen
<Gains on Sales*3>
1.37 billion yen

Ikebukuro Network Center

Nagano Network Center

Tabata Network Center

Atsuta Network Center

Hiroshima Network Center

Sapporo Network Center

Keihanna Network Center

22nd FP	23rd FP	24th FP	25th FP
Gains on Sales, etc. *4 655 yen/unit	Estimated Gains on Sales, etc. *4 706 yen/unit	Estimated Gains on Sales, etc. *4 449 yen/unit	Estimated Gains on Sales, etc. *4 Approximately 530 yen/unit

Amounts added to DPU Approximately 2,340 yen

*1 The transfer period noted here is based on the memorandum of understanding concluded with Hulic Co. Ltd.
*2 We have signed a memorandum of understanding with Hulic Co., Ltd. concerning the sale of the 7 Network Centers excluding Chiba Network Center and are negotiating the terms of the sale. However, no decision has been made to sell these properties at present.
*3 This figure, which deducts the (estimated) book-value price from the transfer price for the property transferred at the time of transfer, is for reference and differs from the actual gains on sales. The figure is rounded down to the nearest ten million yen.
*4 This figure is the amount of the gain on transfer, etc. (estimated management fees II and estimated amount after deduction of non-deductible consumption tax) calculated by Hulic Asset Management, divided by the number of investment units issued (1,440,000 units). The figures for the 23rd FP (Aug. 2025) and beyond are the levels that Hulic Asset Management has calculated based on certain assumptions and presented as targets, and their feasibility, the amounts or other are not guaranteed.

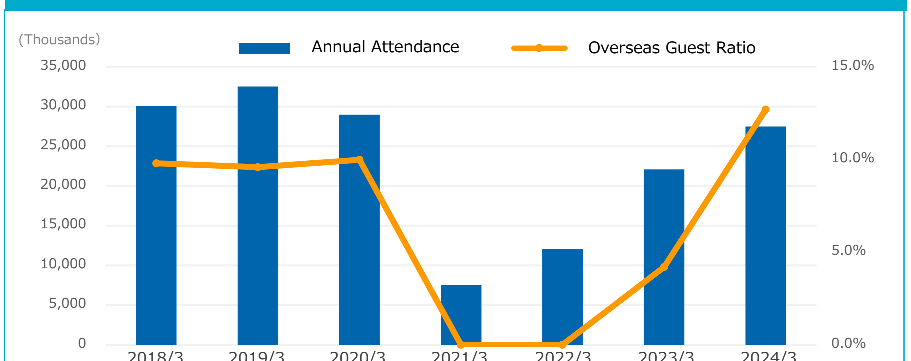
Grand Nikko Tokyo Bay Maihama (Quasi Co-Ownership Interest of 50%)

Hotel | 4 min Walk From the Nearest Station | Sponsor-owned

In Addition to Stable Income from Fixed Rents, Benefit from Upside Potential through Variable Rents Driven by Inbound Demand

Acquisition Price	¥27,000 million	Location	Urayasu-shi, Chiba
Appraisal Value (As of Acquisition)	¥28,600 million	Nearest Station	4 min Walk from Bayside Station on the Disney Resort Line
NOI Yield*1	4.4 %	Contract type	fixed rent and variable rent*2

Annual Attendance and Overseas Guest Ratio (At Tokyo Disneyland and Tokyo DisneySea)*3

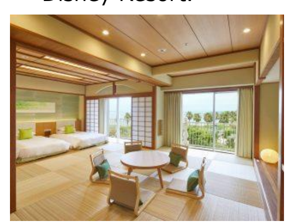


Location — Location with Convenient Access to Tokyo Disney Resort

- The property is a 4 min walk from Bayside Station on the Disney Resort Line and about 7 min from JR Maihama Station by shuttle bus in an area lined with Tokyo Disney Resort Official Hotels.
- The Airport Limousine Bus stop is located on the first floor of the hotel, which provides convenient access to Haneda and Narita airports and attracts customers not only from the Tokyo metropolitan area but also from across Japan and overseas.
- While the JR Maihama Station and Tokyo Disney Resort areas have numerous competing hotels, the property benefits from being a Tokyo Disney Resort Official Hotel, which gives it an advantage in attracting guests visiting the resort.

Property — Tokyo Disney Resort Official Hotels with 709 Guest Rooms

- The hotel features a main lobby, reception, all-day dining, restaurant, and an atrium chapel on the third floor, as well as 709 guest rooms on floors 4 through 12.
- The hotel features various services and amenities (including a park ticket guarantee (depending on the accommodation plan), Disney merchandise store in the hotel, and baggage delivery service at the Welcome Center in front of JR Maihama Station), accommodates a wide range of guests with features such as family rooms, Japanese-Western style rooms, and a club floor, and provides competitive advantage through its guest rooms offering views of either the Bayside or Tokyo Disney Resort.



Japanese-Western Style Room

Nikko Deluxe Family Room

Garden Deluxe Room

*1 The NOI yield is the NOI (based on the co-ownership interest) through the direct capitalization method indicated in the appraisal report at the time of acquisition after dividing by the acquisition price, rounded to the 1st decimal places.
*2 Rent received from the tenant consists of the fixed rent and the variable rent, but details are not disclosed because approval for disclosure is not acquired from such tenant. The variable rent is linked to the hotel operating profit, but the rate multiplied by the hotel operating profit is not fixed. Therefore, the variable rent may not be added depending on the hotel operating profit.
*3 Prepared by the Asset Manager based on data published by Oriental Land Co., Ltd., including Annual Number of Visitors and Major New Attractions, etc. and Number of Overseas Guests. The fiscal-year figures are for the period from April to March.

Asset Replacement Policy

Acquisition Policy for Each Sector

Offices / Retails	・Consideration Taking into Property Characteristics Such as Location, Tenant Leasing Needs, and Future Growth Potential ・Carefully Selected Investment Targets with a View to Mixed-Use Development Properties by Sponsors, Among Other Factors
Hotels	・**Greater Focus on Initiatives as Assets with Growth Potential** ・Aiming to Improve Growth Potential by Accepting Variable Rents Based on Revenue Stability, While Taking into Account Management Performance and Other Factors
Others	・Carefully Selected Investment in Private Nursing Homes, While Ensuring Profitability by Utilizing Warehousing and by Assessing the Operating Status of Operators and Other Efforts

Property Transfer Strategy

<Properties Under Consideration for Transfer>

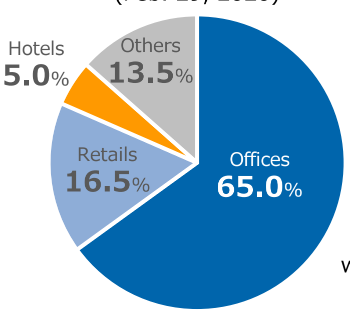
- **Properties for Which Future Upside Cannot Be Expected, and Whose Profitability Could Decline in an Inflation Environment Such as Fixed Rent**
- Properties Whose Rental Income Could Decline Due to the Departure of Tenants and Other Factors
- Properties Whose Costs Could Increase, Such as the Possibility of Higher Capital Expenditures Needed to Maintain Competitiveness

- **Improve DPU Levels by Realizing Unrealized Gains**
- We are also considering **replacement aimed at reducing risk and improving the quality of the portfolio as well as stabilizing DPU via reduction entry, etc. utilizing the exception for reduction due to replacement of long-held assets**.

We will aim for the asset replacements at an average annual rate of 3% of the Portfolio, focusing on assets that have the potential to grow.

Portfolio Management Adapted to the Market Environment

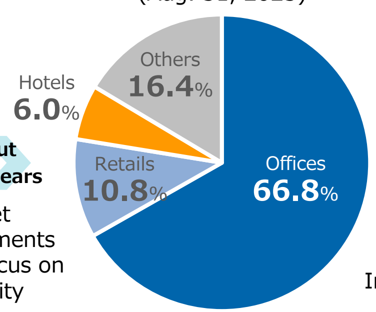
End of 12th FP
(Feb. 29, 2020)



55properties **¥332.1**bn

About 3.5 Years
Asset Replacements with a Focus on Stability

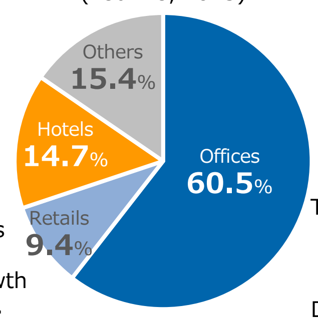
End of 19th FP
(Aug. 31, 2023)



66properties **¥390.9**bn

About 1.5 Year
Asset Replacements Aimed at Improving Growth Potential, etc.

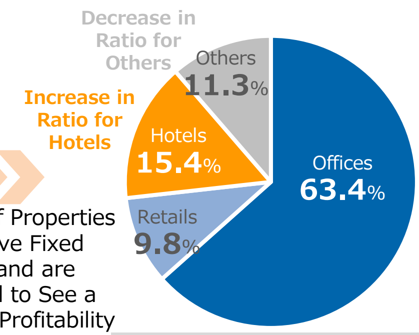
End of 22nd FP
(Feb. 28, 2025)



67properties **¥416.5**bn

Transfer of Properties that Have Fixed Rents and are Expected to See a Decline in Profitability

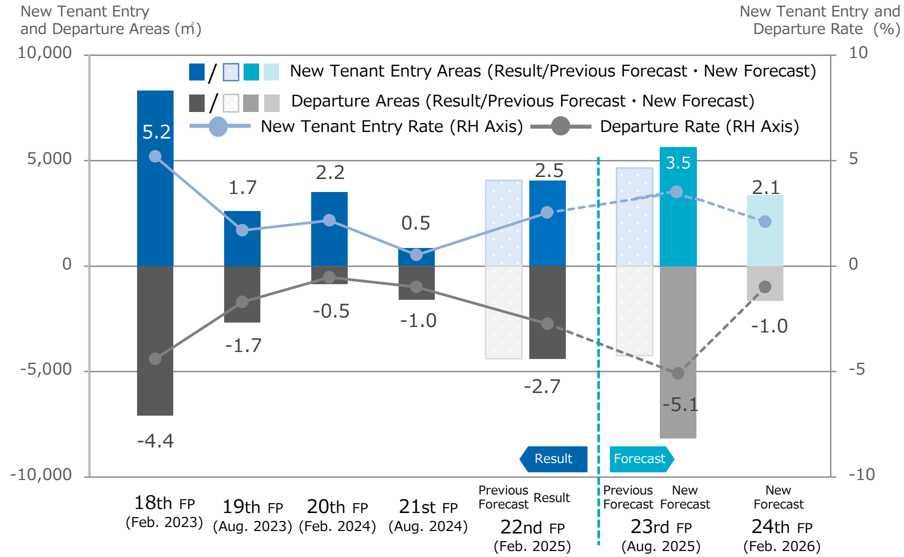
After Transfer of Network Centers*



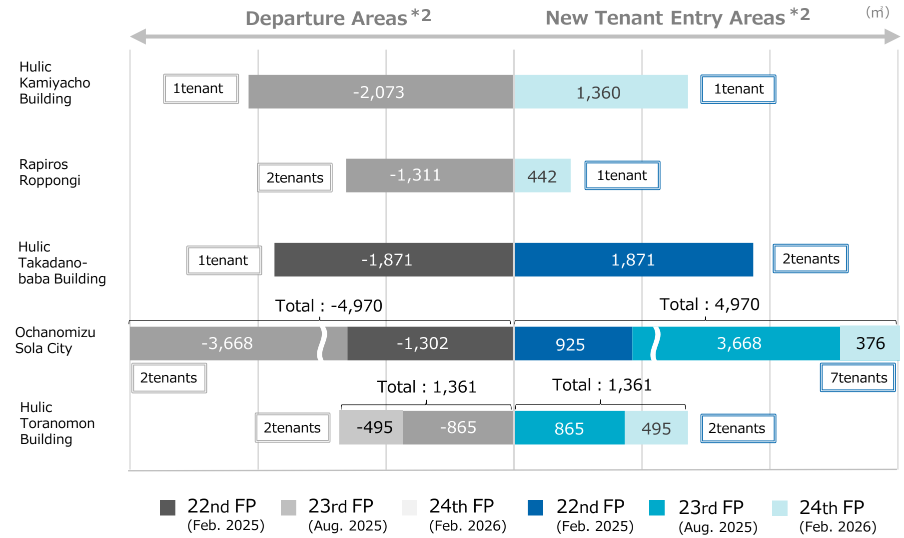
59properties **¥397.4**bn

* We have signed a memorandum of understanding with Hulic Co., Ltd. concerning the sale of the 7 Network Centers excluding Chiba Network Center and are negotiating the terms of the sale. However, no decision has been made to sell these properties at present.

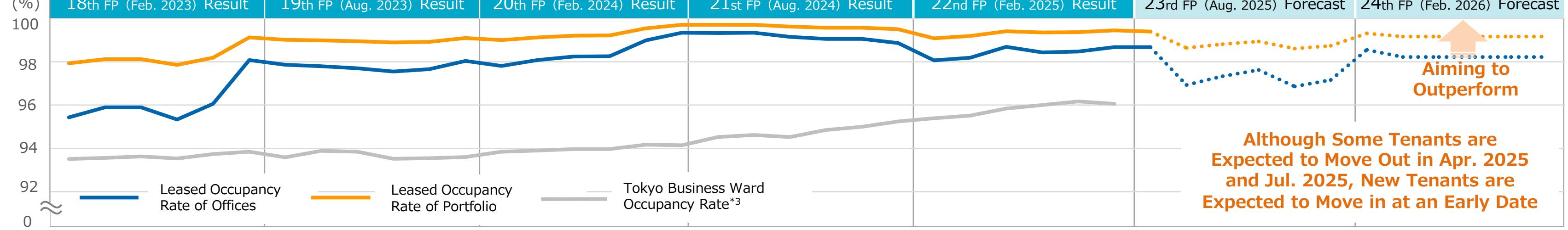
Trend of New Tenant Entry and Departure*1



Major Move-Ins/Move-Outs*1



Trend of Occupancy Rate

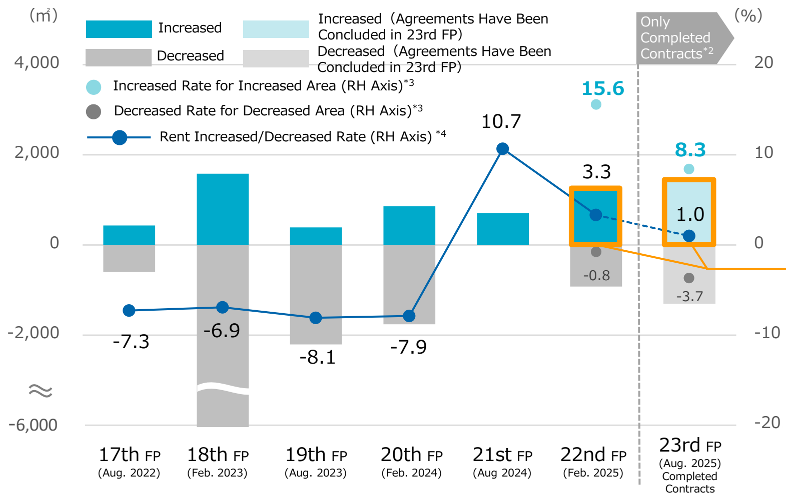


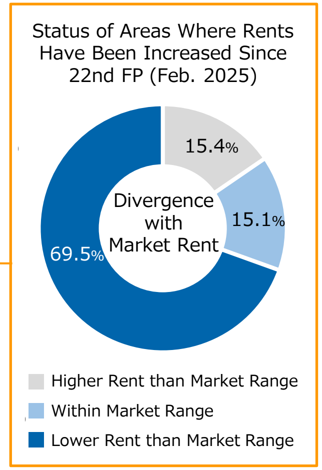
		18th FP (Feb. 2023) Result	19th FP (Aug. 2023) Result	20th FP (Feb. 2024) Result	21st FP (Aug. 2024) Result	22nd FP (Feb. 2025) Result	23rd FP (Aug. 2025) Forecast	24th FP (Feb. 2026) Forecast
Average Occupancy Rate During the Period*4	Leased Occupancy Rate for Portfolio	98.1%	98.8%	99.2%	99.6%	99.3%	98.9%	99.2%
	Rental Occupancy Rate for Portfolio	97.1%	98.0%	98.6%	99.3%	98.8%	97.9%	98.4%
	Leased Occupancy Rate for Offices	95.8%	97.5%	98.3%	99.1%	98.4%	97.4%	98.3%
	Rental Occupancy Rate for Offices	94.1%	95.7%	97.2%	98.4%	97.2%	95.1%	96.6%
Average Free Rent Period		3.2months	3.7months	3.0months	4.2months	5.4months	-	-

*1 Figures for departure area and tenant departure rate are negative values.
*2 The new tenant entry and departure areas for 23rd FP (Aug. 2025) and beyond are rounded to the 1st decimal place based on the estimated new tenant entry and departure areas in the earnings forecasts announced on April 17, 2025.
*3 The data is prepared by the asset management company based on the average vacancy rate in the Tokyo business wards (Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards) released by Miki Shoji Co., Ltd.
*4 Average occupancy rate during the period is the average occupancy rate during the period on a monthly basis rounded to the 1st decimal place.

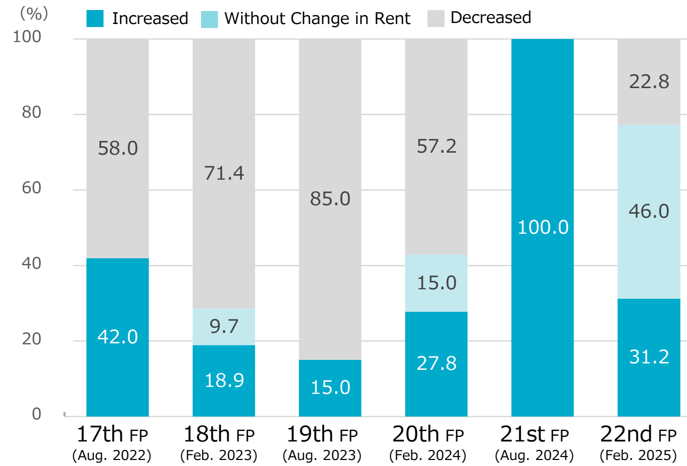
Rent Trend of Offices

Results of Tenant Replacements (Office Spaces)*1

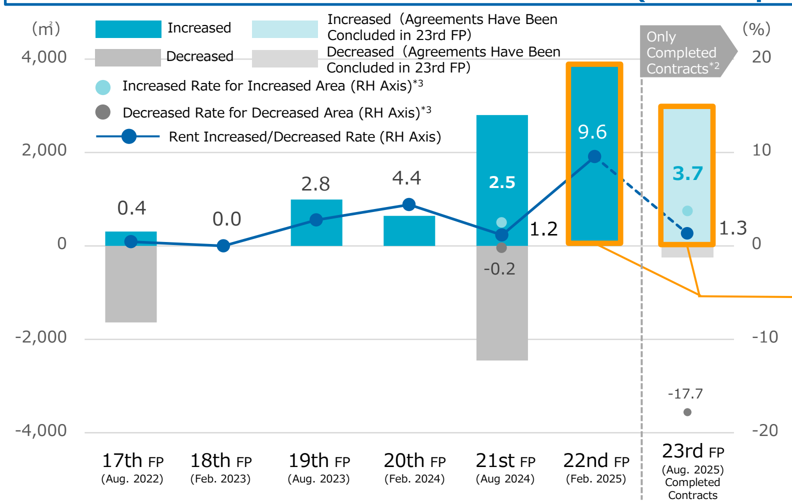


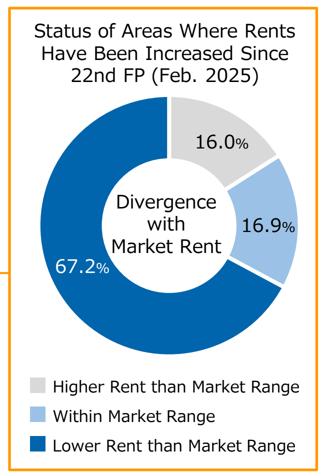


Percentage Change in Rent for Spaces Subject to Tenant Replacement (Based on Area Leased)

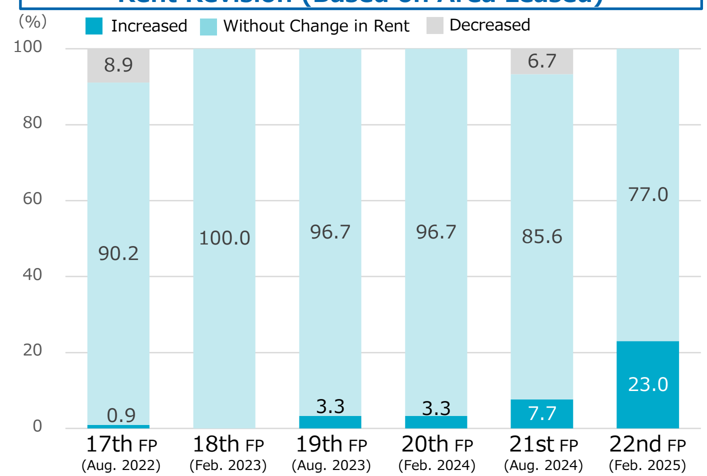


Results of Rent Revisions (Office Spaces)



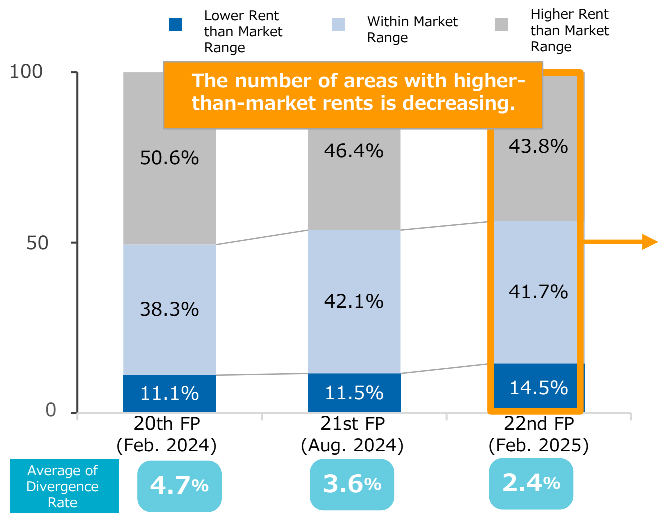


Percentage Change in Rent for Spaces Subject to Rent Revision (Based on Area Leased)



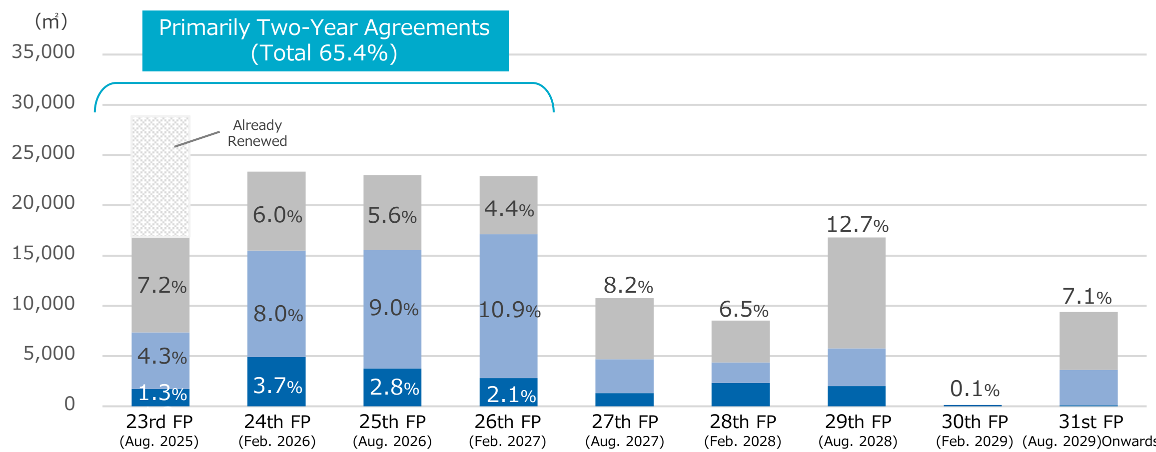
*1 This pertains to tenant replacement for office spaces in the case of both entering and departing tenants.
*2 Figures for 23rd FP (Aug. 2025) show the status of tenant replacement and rent revision for which a contract has been completed as of Apr. 17, 2025, but the figures may change depending on the status of contracts to be completed in the future.
*3 The figures shown are for 21st FP (Aug. 2024) and beyond. Only the rent increase/decrease rate is shown because all the changes were increases in the case of tenant replacements in 21st FP (Aug. 2024) and rent revisions in 22nd FP (Feb. 2024).
*4 The calculation of rent increased/decreased rates in the results of tenant replacements includes spaces without change in rent, based on 20th FP (Feb. 2024) Financial Results Briefing materials. Therefore, the figures may differ from those before 19th FP (Aug. 2023) Financial Results Briefing materials in which these rates were calculated excluding spaces with no change in rent.

Trend of Divergence Rate with Market Rent*1 *2



Divergence with Market Rent in Offices (Based on Area Leased)*1

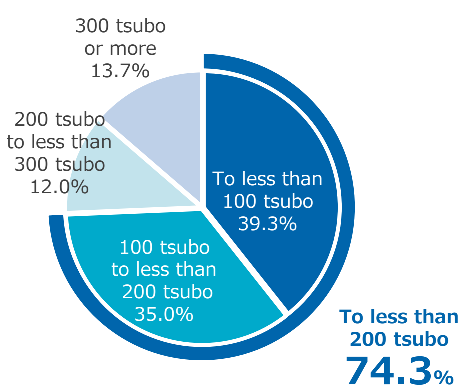
Lease Agreement Revisions Schedule in Offices*3



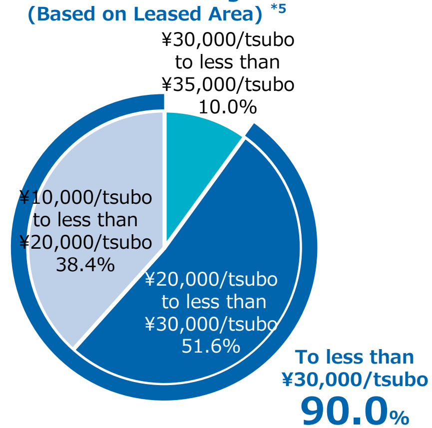
Status of Offices Held by Hulic Reit

Portfolio Centered on Medium-Sized Offices

Diversification of Area Leased (Based on No. of Areas) *4

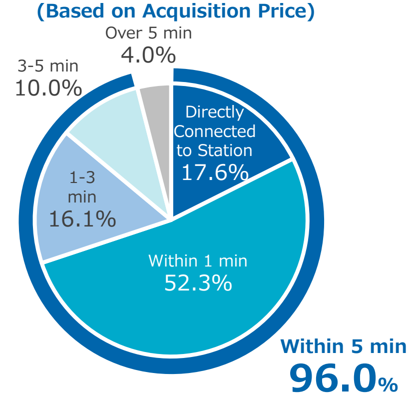


Diversification of Avg. Rent (Based on Leased Area) *5



Portfolio with Excellent Locations

By Walking Distance From the Nearest Station (Based on Acquisition Price)



Primarily Two-Year Agreements

- Ratio of Areas that Will Be Up for Renewal by the End of 26th FP (Feb. 28, 2027) : **65.4%**

✖

Primarily Medium-Sized Offices

- Less Vulnerable to Changes in the Supply and Demand Environment Due to the **Large Supply of Large-Scale Offices**

✖

Advantage of Locations

- Ratio of Properties Located within a 5 min Walk From the Station : **96.0%**

We aim to increase rents by 5-10% when renewing units with rents lower than the market range or within the range.

*1 Market rents represent assumed new rents assessed by CBRE K.K. for Hulic Reit's offices (excluding land, retail spaces, residential spaces, etc.; the same applies hereinafter).
*2 Trend of Divergence Rate with Market Rent", the rent level for incoming tenants and comparison with market range for offices held by Hulic Reit at each point, are stated based on the area leased. In principle, "Market Range" refers to rent levels around midway between maximum and minimum assumed new rents assessed by CBRE Inc.
The "average rent deviation rate" is the weighted average of the deviation rate from the maximum assumed new rent for each property in these financial results materials, so the figures may differ from those in the financial results materials for 20th FP (Feb. 2024) and earlier.
*3 The respective percentages shown are expressed as percentages relative to total leasable area of offices held by Hulic Reit as of 22nd FP (Feb. 2025) earnings announcement.
*4 The ratio based on the number of areas is calculated based on the area leased for tenants (the area not converted to equity) for offices held by Hulic Reit as of 22nd FP (Feb. 2025) earnings announcement. In the case of tenants who have rented multiple areas, if the area leased is listed separately in the agreement, the rate is calculated based on each area leased for the different areas.
*5 The ratio of the average rent for each office property held by Hulic Reit as of the end of 22nd FP (Feb. 2025) to the entire office is calculated based on the leased area for offices held by Hulic Reit as of 22nd FP (Feb. 2025) earnings announcement.

Examples of Internal Growth

Examples of Tenant Replacement from 22nd FP (Feb. 2025) Onwards

Hulic Nakano Building

1 min Walk From Shinnakano Station

- In 23rd FP (Aug. 2025), a partial cancellation occurred due to an existing tenant's need to reduce floor space.
- Through replacement and revisions, **a rent increase of over 5%** was achieved for about 310m² (about 90 tsubo) compared to the rent before replacement and revision.

Former Area Area of space : About 310㎡ (About 90tsubo)	Late Mar.2025	Due to an existing tenant's need for a reduction in floorspace, the space was divided into Areas ① and ②.
Divided Area ① Area of space : About 180㎡ (About 50tsubo)	Early Apr.2025	Start of new lease agreement with the existing tenant (**Increased by More than 5%** [*1] **to Rent Revision**).
Divided Area ② Area of space : About 130㎡ (About 40tsubo)	Early Apr.2025	Start of new lease agreement with new tenant (**Increased by 5% or Less**[*2] **to Rent Increase and Replacement)**.

Hulic Toranomon Building

1 min Walk From Toranomon Station

- Although there were vacancies in some areas in 23rd FP (Aug. 2025), we have succeeded in replacing tenants at higher rents for about 900m² (about 260 tsubo) in floor space through the relocation of tenants to larger areas within the building.
- Tenants on other floors who need to increase their floor space within the building are considering the areas that have been vacated by tenants within the building who had leased the areas before floor area was increased.

	Late Jun.2025	Early Jul.2025
Area ① Area of space : About 900㎡ (About 260tsubo)	The lease agreement with the previous tenant is scheduled to end.	The existing tenant in Area ② is planning to sign a new lease agreement by moving to an area within the building with expanded floor space. (**Increased by More than 5%**[*2] **to Rent Increase and Replacement**)
Area ② Area of space : About 500㎡ (About 150tsubo)	The lease contract is scheduled to end due to the expansion move to Area ①. A tenant who needs increased floor space within the building is currently considering Area ② (aiming to increase rent)	

Examples of Rent Revisions from 22nd FP (Feb. 2025) Onwards

Hulic Kamiyacho Building

1 min Walk From Kamiyacho Station

Area of space	About 1,100㎡ (About 330tsubo)
Revision Date	Dec. 2024
Rent Increased Rate [*1]	Increased by More than 5%

Hulic Jimbocho Building

2 min Walk From Jimbocho Station

Area of space	About 120㎡ (About 35tsubo)
Revision Date	Jan. 2025
Rent Increased Rate [*1]	Increased by More than 5%

Hulic Gotanda Yamate-dori Building

1 min Walk From Osakihirokoji Station

Area of space	About 420㎡ (About 130tsubo)
Revision Date	Apr. 2025
Rent Increased Rate [*1]	Increased by More than 5%

Hulic Asakusabashi Building

1 min Walk From Asakusabashi Station

Area of space	About 1,700㎡ (About 500tsubo)
Revision Date	Apr. 2025
Rent Increased Rate [*1]	Increased by 5% or Less

Hulic Ebisu Building

6 min Walk From Ebisu Station

Area of space	About 160㎡ (About 50tsubo)
(Scheduled) Revision Date	Jun. 2025
Rent Increased Rate [*1]	Increased by More than 5%

Hulic Higashi Ueno 1 Chome Building

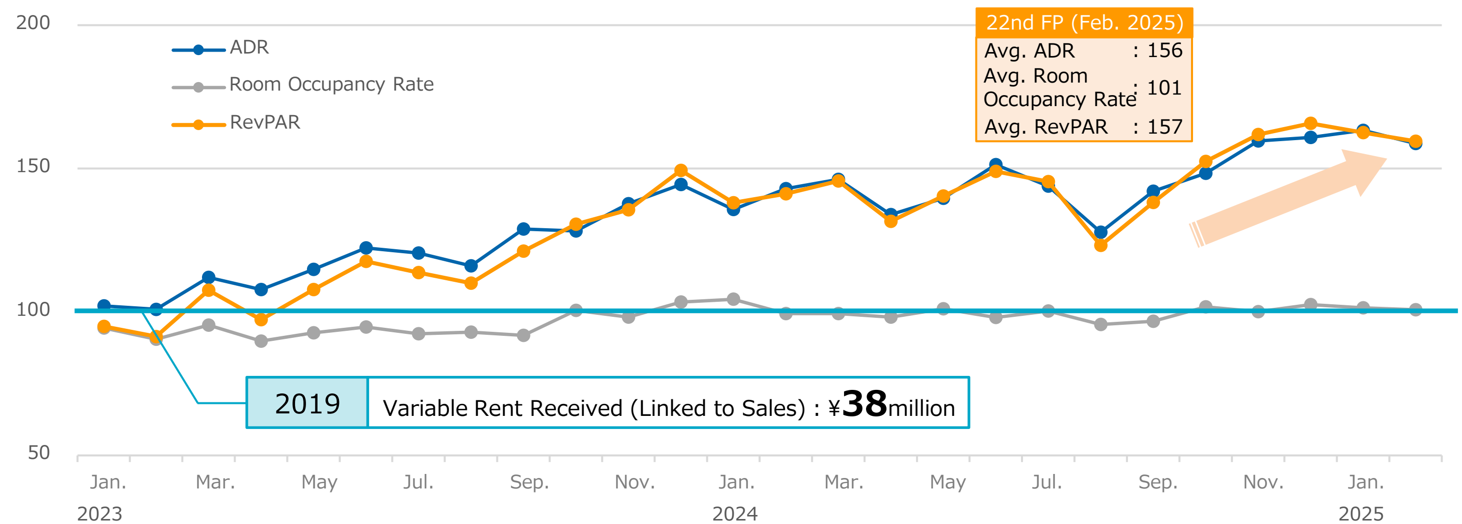
2 min Walk From Shinnokachimachi Station

Area of space	About 440㎡ (About 130tsubo)
(Scheduled) Revision Date	Jul. 2025
Rent Increased Rate [*1]	Increased by More than 5%

*1 In the case of areas where rent has been revised, the percentage increase in the revised rent compared to the previous rent is classified as "5% or Less" and "More than 5%" and stated accordingly.
*2 In the areas where vacancies have been filled, the percentage increase in the contract rent of the new tenant compared to the contract rent of the previous tenant is classified as "5% or Less" and "More than 5%" and stated accordingly.

Situation of Hotels

Trends in ADR, Room Occupancy Rate and RevPAR (Average of All Hotels Held by Hulic Reit, Indicators Compared to the Same Month in 2019)



<Reference>
Results and Assumptions of Variable Rent

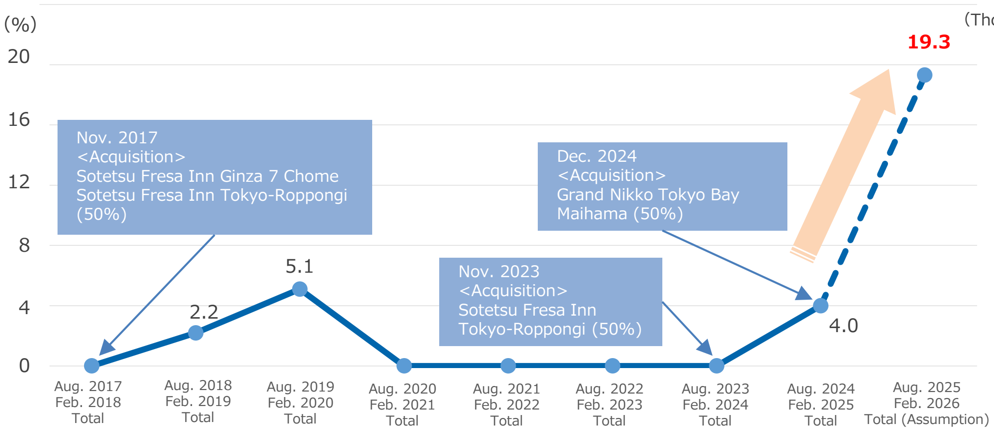
Results* in 21st FP (Aug. 2024) and 22nd FP (Feb. 2025)

¥**68**million

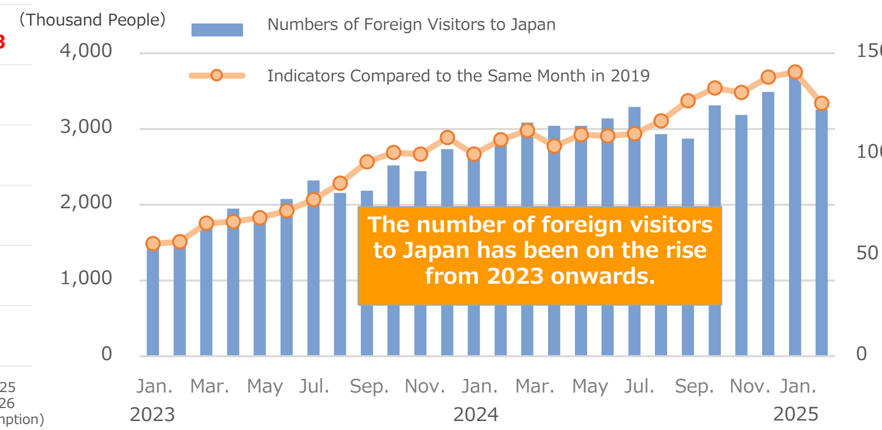
Assumptions* in 23rd FP (Aug. 2025) and 24th FP (Feb. 2026)

¥**602**million

Trend of Variable Rent Ratio*



The Number of Foreign Visitors to Japan and Indicators Compared to the Same Month in 2019



* Variable rents for hotels are linked to the level of factors such as the earnings of each hotel (the calculation method differs for each property) and may be zero depending on these levels. In the case of Sotetsu Fresa Inn Ginza-Nanachome and Sotetsu Fresa Inn Tokyo-Roppongi, when variable rents arise, they are recorded as revenue in odd-numbered FP (FP ending in August) for periods up to 23rd FP (Aug. 2025). For 24th FP (Feb. 2026) onward, these variable rents will be recorded if, at the end of each FP, the cumulative sales progress for the fiscal year exceeds the level for which variable rent is to be recorded. "Variable Rent Ratio for Hotels" is the ratio of variable rents to the total rent revenue for the subject period for properties classified as "Hotels." The amount of variable rent and the variable rent ratio for 23rd FP (Aug. 2025) and 24th FP (Feb. 2026) are based on the assumptions in the earnings forecast announced on April 17, 2025; we do not guarantee the feasibility, amount, etc. of this.

5. Financial Condition

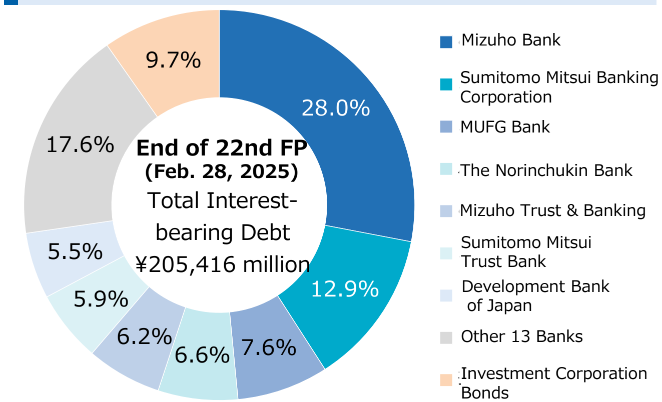
- Taking into account the financial environment and the impact on the existing unitholders, we refinanced with variable interest rates for a portion of our borrowings, with fixed rates still accounting for the majority.

Status of Interest-bearing Debt*1

		End of 18th FP (Feb. 28, 2023)	End of 19th FP (Aug. 31, 2023)	End of 20th FP (Feb. 29, 2024)	End of 21st FP (Aug. 31, 2024)	End of 22nd FP (Feb. 28, 2025)
Total Interest-bearing Debt	(millions of yen)	180,116	180,116	188,116	187,616	205,416
(Of Which, Total Sustainability Finance)		(6,500)	(8,690)	(11,690)	(11,690)	(11,690)
Average Remaining Period	(year)	4.0	4.0	3.8	3.7	3.6
Average Interest Rate	(%)	0.61	0.65	0.65	0.68	0.75
Long-term Liability Ratio	(%)	100.0	100.0	100.0	100.0	100.0
Fixed-interest Rate Ratio*2	(%)	99.4	100.0	96.2	92.2	88.8
Credit Rating (Outlook)		AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)

Diversification of Interest-bearing Debt Maturities (End of 22nd FP (Feb. 28, 2025)) *3

Lender Formation



Lender	Loan Balance (millions of yen)	Share
Mizuho Bank, Ltd.	57,534	28.0%
Sumitomo Mitsui Banking Corporation	26,485	12.9%
MUFG Bank, Ltd.	15,543	7.6%
The Norinchukin Bank	13,553	6.6%
Mizuho Trust & Banking Co., Ltd.	12,778	6.2%
Sumitomo Mitsui Trust Bank, Limited	12,161	5.9%
Development Bank of Japan Inc.	11,262	5.5%
Resona Bank, Limited.	7,598	3.7%
SBI Shinsei Bank, Limited	5,780	2.8%
Shinkin Central Bank	5,281	2.6%
Aozora Bank, Ltd.	5,081	2.5%
Mitsui Sumitomo Insurance Company, Limited	3,500	1.7%
Nippon Life Insurance Company	2,230	1.1%
The 77 Bank, Ltd.	2,000	1.0%
The Higo Bank, Ltd.	1,400	0.7%
The Gunma Bank, Ltd.	1,000	0.5%
THE NISHI-NIPPON CITY BANK, LTD.	1,000	0.5%
Sompo Japan Insurance Inc.	500	0.2%
The Bank of Fukuoka, Ltd.	500	0.2%
Meiji Yasuda Life Insurance Company	230	0.1%
Investment Corporation Bonds	20,000	9.7%

*1 The "Average Remaining Period," "Average Interest Rate," "Long-term Liability Ratio," and "Fixed-interest Rate Ratio" at the end of 20th FP (Feb. 29, 2024) are calculated by excluding the balance of unpaid loans at the end of 20th FP (Feb. 29, 2024) for short-term borrowings borrowed on Dec. 1 and 22, 2023. The "Average Remaining Period," "Average Interest Rate," "Long-term Liability Ratio," and "Fixed-interest Rate Ratio" at the end of 22nd FP (Feb. 28, 2025) are calculated by excluding the balance of unpaid loans at the end of 22nd FP (Feb. 28, 2025) for long-term borrowings (bridge loans) borrowed on Dec. 24, 2024.
*2 Fixed-interest rate loans include loans whose rates have been fixed due to interest rate swap contracts.
*3 This represents the amount excluding the balance of unpaid loans at the end of 22nd FP (Feb. 28, 2025) for borrowings (bridge loans) borrowed on Dec. 24, 2024.

6. Status of Appraisal Values

Appraisal Values and Unrealized Gains/Losses at the End of FP

- Unrealized gains have increased steadily since the listing, amounting to +¥77.7 billion at the end of 22nd FP (Feb. 28, 2025); +¥3.0 billion in comparison with the end of 21st FP (Aug. 31, 2024).
- At the end of 22nd FP (Feb. 28, 2025), the unrealized gains/losses ratio was +19.1%; -0.4pt in comparison with the end of 21st FP (Aug. 31, 2024).

Summary of Appraisal Values

(unit : millions of yen)

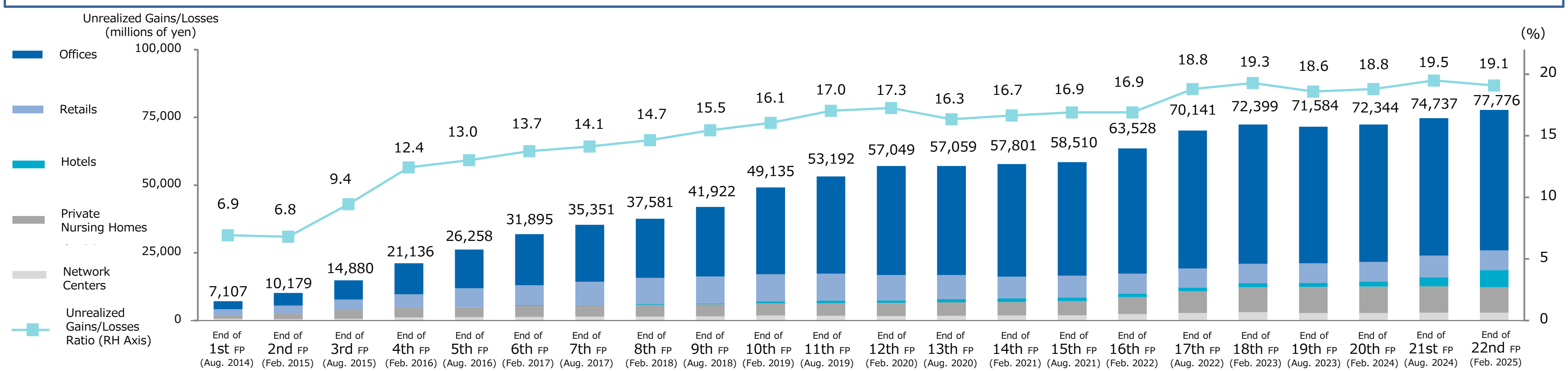
	End of 22nd FP (Feb. 28, 2025)					Change From the End of 21st FP (Aug. 31, 2024)				
	No. of Properties	Appraisal Value*1	Unrealized Gains/ Losses*1	Unrealized Gains/ Losses Ratio	Avg. Direct Cap Rate	No. of Properties	Appraisal Value*1	Unrealized Gains/ Losses*1	Unrealized Gains/ Losses Ratio	Avg. Direct Cap Rate
Offices	33	298,253	51,849	21.0%	3.3%	0	+634	+1,106	+0.5pt	-0.0pt
Retails	8	45,520	7,290	19.1%	3.8%	-1	-4,005	-772	-0.4pt	-0.0pt
Hotels	5	66,830	6,318	10.4%	3.6%	+1	+29,930	+2,983	+0.5pt	-0.0pt
Private Nursing Homes	13	53,390	9,475	21.6%	4.1%	0	-470	-291	-0.6pt	+0.0pt
Network Centers	8	21,004	2,843	15.7%	4.8%	0	0	+12	+0.1pt	0.0pt
Total	67	484,997	77,776	19.1%	3.5%	0	+26,089	+3,039	-0.4pt	+0.0pt

Change in Direct Cap Rates*2

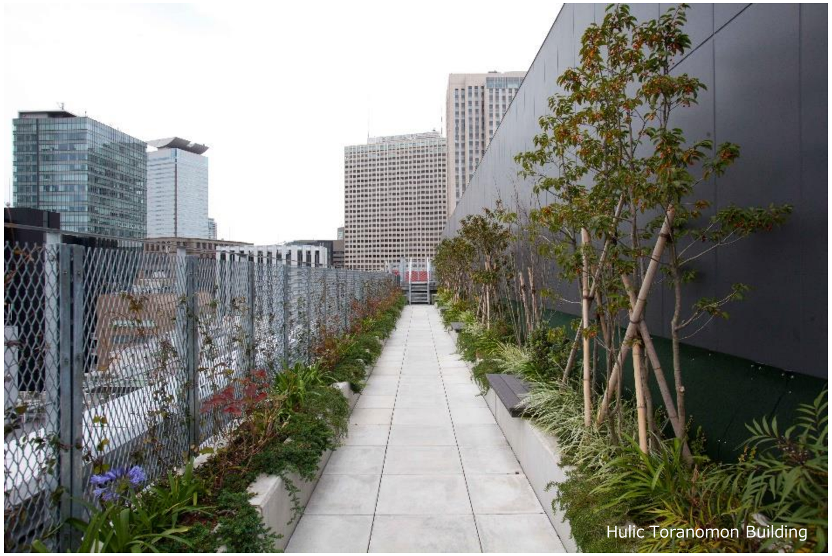
(unit : numbers of properties)

	Comparison with the End of 21st FP		
	In-crease	Flat	De-crease
Offices	0	33	0
Retails	0	8	0
Hotels	0	4	1
Private Nursing Homes	4	9	0
Network Centers	0	8	0
Total	4	62	1

Unrealized Gains/Losses



*1 Appraisal value is rounded to the nearest million yen. Unrealized gains/losses is rounded off units of less than one million yen.
*2 Results are presented relative to appraisal value at the time of acquisition with respect to properties acquired during 22nd FP (Feb. 2025).



Ⅳ ESG Initiatives

Evaluation by External Organizations and Initiatives

GRESB Real Estate Survey

GRESB ★★★★☆ 2024

2024 **Green Star** (Eight Consecutive Year)
2024 GRESB Rating **4 Star**
2024 GRESB Public Disclosure **A** (Highest/Six Consecutive Year)

Acquisition of Approval for Greenhouse Gas Emissions Reduction Targets from Science Based Targets Initiative (SBTi)

- Hulic Reit established the GHG emission reduction targets, and these targets have now been approved by the SBTi as being consistent with the standards required by the Paris Agreement and based on scientific evidence in November 2024.
- Hulic Reit is the first J-REIT that has acquired SBTi approval through the corporate target validation route (not the SME route) as of November 2024.*1

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Submitted Responses to CDP's Climate Change Program

CDP Discloser 2024

We have participated in the CDP's Climate Change Program since 2023, and received a score of "B" in CDP 2024.

Recent ESG Topics

Introduction of Electricity From Renewable Energy Sources to Properties Owned

- While taking into account costs and other factors, since the earnings announcement for 21st FP, we have switched to renewable energy-derived electricity at four more properties.

A Total of 28 Properties Have Introduced Electricity From Renewable Energy Sources, incl. Ochanomizu Sola City, as of 22nd FP (Feb. 2025) Earnings Announcement

Ochanomizu Sola City

Receiving the "Good Action Award in Social Category"*2 in ARES ESG AWARD 2024

- At ARES ESG AWARD 2024, Hulic REIT Management Co., Ltd. ("Hulic REIT Management"), which is entrusted with the management of the assets of Hulic Reit, was awarded the Good Action Award in Social Category for its support of ESG activities through an employee awards system, which was recognized as a groundbreaking initiative in fostering a corporate culture for promoting sustainability by having each employee practice a variety of initiatives for self-development that are linked to sustainability and by evaluating those initiatives through the employee awards system in addition to personnel evaluations.

ARES ESG AWARD 2024

*1 At the time of application for approval, Hulic Reit did not fall into the category of small and medium-sized enterprises (SMEs) as defined by the SBTi, so it formulated and applied for GHG emission reduction targets through the corporate target validation route and obtained approval.

*2 ARES ESG AWARD is an award program established by ARES to elevate the standards of ESG initiatives of J-REITs and show ESG initiatives to the investors. The aim of the program is to enhance the ESG initiatives of J-REITs and emphasize ESG initiatives to the investors and market, by awarding the unique initiatives to share them widely within and outside the industry, rather than ranking each J-REIT as in the existing external rating and certification systems.

VI Summary of Financial Results and Earnings Forecast

1. Statements of Income

Results of 22nd FP (Feb. 2025)

(unit: millions of yen)

	21st FP (Aug. 2024) Result (A)	22nd FP (Feb. 2025) Forecast*2 (B)	22nd FP (Feb. 2025) Result (C)	Change (C-A)	Difference (C-B)
Operating Revenues					
Real Estate Lease Business Revenues	11,074	11,139	11,183	+108	+43
Gains on Sales of Real Estate Properties	430	1,271	1,273	+842	+1
Total Operating Revenues	11,504	12,410	12,456	+951	+45
Operating Expenses					
Expenses Related to Rent Business	-4,052	-4,070	-4,067	-15	+2
(Of which)					
Taxes and Public Dues	-1,008	-1,003	-1,006	+1	-2
Depreciation and Amortization	-1,399	-1,427	-1,434	-35	-6
Repair Expenses	-138	-143	-126	+12	+17
Leasing-related Costs	-30	-29	-30	+0	-1
Other Expenses Related to Rent Business	-1,475	-1,465	-1,470	+4	-4
Asset Management Fee	-1,129	-1,324	-1,344	-214	-19
Other Operating Expenses	-256	-275	-257	-0	+18
Total Operating Expenses	-5,438	-5,670	-5,668	-230	+1
Operating Profit	6,066	6,740	6,787	+720	+46
Non-operating Income	6	0	10	+3	+10
Non-operating Expenses					
Interest Expenses /Borrowing-related Expenses	-800	-859	-856	-56	+2
Amortization of Investment Unit Issuance Costs	-6	-0	-0	+5	-0
Amortization of Investment Corporation Bond Issuance Costs	-8	-10	-10	-1	+0
Total Non-operating Expenses	-815	-870	-867	-52	+2
Ordinary Profit	5,257	5,869	5,929	+672	+59
Profit	5,256	5,868	5,928	+672	+60
Cash Distributions per unit (yen)	3,654	4,000	4,000	+346	0

Main Factors (C-A)

■ **Real Estate Lease Business Revenues (+108)**
- Revenue Contributions From Properties Acquired During 21st FP(Aug. 2024) and 22nd FP (Feb. 2025) : +255
- Decrease in Revenue From Properties Transferred During 21st FP (Aug. 2024) and 22nd FP (Feb. 2025) : -32
- Decrease in Revenue from Existing Properties*3 : -115
  - Decrease in Rent Revenue due to Decrease In Downtime, etc. : -85
  - Removal of Variable Rent for Hotels : -67
  - Increase in Rent Revenue From Halls and Conferences Revenue +20
  - Increase in Rent Revenue due to Utilities : +27
  - Decrease in Other Rent Business Revenues : -10

■ **Gains on Sales of Real Estate Properties (+842)**
- Property Transferred During 21st FP (Aug. 2024) : Hulic Higashi Nihombashi Building (-430)
- Property Transferred During 22nd FP (Feb. 2025) : Dining Square Akihabara Building (+1,273)

■ **Expenses Related to Rent Business (-15)**
- Increase in Expenses Related to Rent Business for Properties Acquired During 21st FP (Aug. 2024) and 22nd FP (Feb. 2025):-32
- Decrease in Expenses Related to Rent Business for Properties Transferred During 21st FP (Aug. 2024) and 22nd FP (Feb.2025) :+17
- Increase in expenses for existing properties*3 : -0
  - Increase in Expenses Related to Depreciation and Amortization : -10
  - Decrease in Expenses Related to Repair : +9
  - Decrease in Expenses Related to Utilities : +17
  - Increase in Expenses Related to Custodian Costs (Renewal Fee) : -3
  - Increase in management outsourcing expenses,etc. : -8
  - Increase in Other Rent Business Expenses : -5

*1 Figures less than ¥1 million are truncated. *2 Figures are based on forecasts released on Dec. 18, 2024. For details, please refer to "Notice concerning Revisions to the Forecasts of Financial Results, etc. for the Fiscal Period Ending February 28, 2025 and the Fiscal Period Ending August 31, 2025", which was released on Dec. 18, 2024. *3 "Existing Properties" refers to assets held by Hulic Reit from 21st FP (Aug. 2024) to 22nd FP (Feb. 2025), excluding the property acquired in 21st FP (Aug. 2024) (Kameido Fuji Building), the property transferred in 21st FP (Aug. 2024) (Hulic Higashi Nihombashi Building), the property acquired in 22nd FP (Feb. 2025) (Grand Nikko Tokyo Bay Maihama), and the property transferred in the 22nd FP (Feb. 2025) (Dining Square Akihabara Building).

1. Statements of Income

Forecasts of 23rd FP (Aug. 2025) and 24th FP (Feb. 2026)

(unit: millions of yen)

	22nd FP (Feb. 2025) Result (A)	23rd FP Forecast (Aug. 2025) Previous*2 (B)	23rd FP Forecast (Aug. 2025) New (C)	Difference (C-B)	24th FP (Feb. 2026) Forecast (D)	Change (D-C)
Operating Revenues						
Real Estate Lease Business Revenues	11,183	11,312	11,379	+66	11,335	-44
Gains on Sales of Real Estate Properties	1,273	1,342	1,342	0	865	-476
Total Operating Revenues	12,456	12,655	12,721	+66	12,200	-520
Operating Expenses						
Expenses Related to Rent Business	-4,067	-4,070	-4,133	-63	-4,017	+115
(Of which)						
Taxes and Public Dues	-1,006	-1,036	-1,035	+0	-1,016	+19
Depreciation and Amortization	-1,434	-1,409	-1,412	-2	-1,398	+13
Repair Expenses	-126	-137	-149	-12	-120	+29
Leasing-related Costs	-30	-27	-64	-37	-27	+37
Other Expenses Related to Rent Business	-1,470	-1,459	-1,471	-11	-1,454	+16
Asset Management Fee	-1,344	-1,394	-1,396	-1	-1,280	+116
Other Operating Expenses	-257	-271	-268	+2	-262	+6
Total Operating Expenses	-5,668	-5,736	-5,799	-62	-5,559	+239
Operating Profit	6,787	6,918	6,922	+3	6,641	-276
Non-operating Income	10	0	15	+15	15	0
Non-operating Expenses						
Interest Expenses /Borrowing-related Expenses	-856	-951	-956	-4	-1,015	-58
Amortization of Investment Unit Issuance Costs	-0	0	0	0	0	0
Amortization of Investment Corporation Bond Issuance Costs	-10	-10	-10	0	-8	+2
Total Non-operating Expenses	-867	-962	-967	-4	-1,023	-55
Ordinary Profit	5,929	5,956	5,970	+13	5,632	-337
Profit	5,928	5,955	5,969	+13	5,631	-337
Cash Distributions per unit (yen)	4,000	4,000	4,000	0	4,000	0

Main Factors (C-B)

■**Real Estate Lease Business Revenues** (+66)
- Increase in Variable Rent for Hotels : +73
- Receipt of lease termination penalties : +50
- Decrease in Rent Revenue due to Decrease In Downtime, etc. : -46
- Increase in Rent Revenue From Halls and Conferences Revenue : +7
- Decrease in Rent Revenue due to Utilities : -19
- Increase in Other Rent Business Revenues : +1

■**Gains on Sales of Real Estate Properties** (0)

■**Expenses Related to Rent Business** (-63)
- Increase in Expenses Related to Repair Expenses Costs : -16
- Increase in Expenses Related to Leasing-related Costs : -37
- Increase in management outsourcing expenses,etc. : -10
- Increase in Other Rent Business Expenses : -0

*1 Figures less than ¥1 million are truncated.
*2 Figures are based on forecasts released on Dec. 18, 2024. For details, please refer to "Notice concerning Revisions to the Forecasts of Financial Results, etc. for the Fiscal Period Ending February 28, 2025 and the Fiscal Period Ending August 31, 2025", which was released on Dec. 18, 2024.

1. Statements of Income

Results of 22nd FP (Feb. 2025) and New Forecasts of 23rd FP (Aug. 2025)

(unit: millions of yen)

	22nd FP (Feb. 2025)	23rd FP Forecast (Aug. 2025)		Change	24th FP (Feb. 2026)	Change
	Result (A)	Previous[*2] (B)	New (C)	(C-A)	Forecast (D)	(D-C)
Operating Revenues						
Real Estate Lease Business Revenues	11,183	11,312	11,379	+196	11,335	-44
Gains on Sales of Real Estate Properties	1,273	1,342	1,342	+69	865	-476
Total Operating Revenues	12,456	12,655	12,721	+265	12,200	-520
Operating Expenses						
Expenses Related to Rent Business	-4,067	-4,070	-4,133	-66	-4,017	+115
(Of which)						
Taxes and Public Dues	-1,006	-1,036	-1,035	-29	-1,016	+19
Depreciation and Amortization	-1,434	-1,409	-1,412	+22	-1,398	+13
Repair Expenses	-126	-137	-149	-23	-120	+29
Leasing-related Costs	-30	-27	-64	-34	-27	+37
Other Expenses Related to Rent Business	-1,470	-1,459	-1,471	-1	-1,454	+16
Asset Management Fee	-1,344	-1,394	-1,396	-52	-1,280	+116
Other Operating Expenses	-257	-271	-268	-11	-262	+6
Total Operating Expenses	-5,668	-5,736	-5,799	-130	-5,559	+239
Operating Profit	6,787	6,918	6,922	+135	6,641	-276
Non-operating Income	10	0	15	+4	15	0
Non-operating Expenses						
Interest Expenses /Borrowing-related Expenses	-856	-951	-956	-100	-1,015	-58
Amortization of Investment Unit Issuance Costs	-0	0	0	+0	0	0
Amortization of Investment Corporation Bond Issuance Costs	-10	-10	-10	-0	-8	+2
Total Non-operating Expenses	-867	-962	-967	-99	-1,023	-55
Ordinary Profit	5,929	5,956	5,970	+40	5,632	-337
Profit	5,928	5,955	5,969	+40	5,631	-337
Cash Distributions per unit (yen)	4,000	4,000	4,000	0	4,000	0

Main Factors (C-A)

■ **Real Estate Lease Business Revenues** (+196)
- Revenue Contributions From Properties Acquired During 22nd FP (Feb. 2025) : +453
- Decrease in Revenue for FP From Properties Transferred During 22nd FP (Feb. 2025) and 23rd FP (Aug. 2025) : -298
- Increase in revenue from existing properties[*3] : +41
  - Decrease in Rent Revenue due to Decrease In Downtime, etc. : -152
  - Acceptance of Variable Rent for Hotels : +204
  - Decrease in Rent Revenue From Halls and Conferences Revenue : -19
  - Receipt of lease termination penalties : +50
  - Decrease in Revenue From Utilities : -38
  - Decrease in Other Rent Business Revenues : -4

■ **Gains on Sales of Real Estate Properties** (+69)
- Property Transferred During 22nd FP (Feb. 2025) : Dining Square Akihabara Building (-1,273)
- Property Transferred During 23rd FP (Aug. 2025) : Chiba Network Center (+1,342)

■ **Expenses Related to Rent Business** (-66)
- Increase in Expenses Related to Rent Business for Properties Acquired During 22nd FP (Feb. 2025) : -73
- Decrease in Expenses Related to Rent Business for Properties Transferred During 22nd FP (Feb. 2025) and 23rd FP (Aug. 2025) : +109
- Increase in expenses for existing properties[*3] : -102
  - Increase in Expenses Related to Taxes and Public Dues : -34
  - Increase in Expenses Related to Depreciation and Amortization : -5
  - Increase in Expenses Related to Repair Expenses : -15
  - Increase in Expenses Related to Leasing-related Costs : -34
  - Inecrease in Expenses Related to Utilities : -12
  - Increase in Other Rent Business Expenses : -2

*1 Figures less than ¥1 million are truncated. *2 Figures are based on forecasts released on Dec. 18, 2024. For details, please refer to "Notice concerning Revisions to the Forecasts of Financial Results, etc. for the Fiscal Period Ending February 28, 2025 and the Fiscal Period Ending August 31, 2025", which was released on Dec. 18, 2024.
*3 "Existing Properties" refers to assets held by Hulic Reit from 21st FP (Aug. 2024) to 22nd FP (Feb. 2025), excluding the property acquired in 22nd FP (Feb. 2025) (Grand Nikko Tokyo Bay Maihama), the property transferred in 22nd FP (Feb. 2025) (Dining Square Akihabara Building) and the property transferred in 23rd FP (Aug. 2025) (Chiba Network Center).

2. Balance Sheets

(unit: millions of yen)

	End of 21st FP (Aug. 31, 2024) (A)	End of 22nd FP (Feb. 28, 2025) (B)	Change (B-A)
Assets			
Current Assets			
Cash and Deposits	16,004	10,874	-5,130
Cash and Deposits in Trust	8,722	9,335	+613
Operating Accounts Receivable	21	6	-14
Prepaid Expenses	53	47	-5
Consumption Taxes Receivable	0	238	+238
Other	0	1	+1
Total Current Assets	24,801	20,504	-4,297
Noncurrent Assets			
Property, Plant and Equipment			
Buildings, net	625	636	+11
Land	589	589	0
Buildings in Trust, net	65,487	67,466	+1,978
Structures in Trust, net	209	197	-12
Machinery and Equipment in Trust, net	141	146	+4
Tools, Furniture and Fixtures in Trust, net	71	73	+1
Land in Trust	311,193	332,263	+21,069
Construction in Progress in Trust	0	0	0
Total Property, Plant and Equipment	378,320	401,375	+23,055
Intangible Assets			
Leasehold Interests in Land	2,345	2,345	0
Land Leasehold Interests in Trust	3,504	3,498	-5
Other	2	1	-0
Total Intangible Assets	5,852	5,845	-6
Investments and Other Assets			
Leasehold and Guarantee Deposits	360	360	0
Long-term Prepaid Expenses	983	974	-8
Deferred Tax Assets	0	0	0
Total Investments and Other Assets	1,343	1,334	-8
Total Noncurrent Assets	385,515	408,556	+23,040
Deferred Assets			
Investment Unit Issuance Costs	0	0	-0
Investment Corporation Bond Issuance Costs	66	55	-10
Total Deferred Assets	67	55	-11
Total Assets	410,384	429,116	+18,731

(unit: millions of yen)

	End of 21st FP (Aug. 31, 2024) (A)	End of 22nd FP (Feb. 28, 2025) (B)	Change (B-A)
Liabilities			
Current Liabilities			
Operating Accounts Payable	850	517	-332
Short-term Borrowings	0	0	0
Current Portion of Long-term Investment Corporation Bonds	2,000	5,000	+3,000
Current Portion of Long-term Borrowings	22,069	19,770	-2,299
Accounts Payable - Other	1,352	1,593	+240
Accrued Expenses	20	18	-2
Income Taxes Payable	0	0	0
Accrued Consumption Taxes	386	114	-271
Advances Received	1,899	1,918	+19
Deposits Received	4	20	+16
Total Current Liabilities	28,582	28,952	+370
Noncurrent Liabilities			
Investment Corporation Bonds	18,000	15,000	-3,000
Long-term Loans Payable	145,547	165,646	+20,099
Tenant Leasehold and Security Deposits in Trust	17,429	18,023	+594
Asset Retirement Obligations	288	289	+0
Total Noncurrent Liabilities	181,265	198,958	+17,693
Total liabilities	209,847	227,911	+18,064
Net Assets			
Unitholders' Equity			
Unitholders' Capital	194,754	194,754	0
Deduction From Unitholders' Capital			
Allowance for Temporary Difference Adjustments	-3	-3	0
Total Deduction From Unitholders' Capital	-3	-3	0
Unitholders' Capital, Net	194,750	194,750	0
Surplus			
Unappropriated Internal Reserves	5,786	6,453	+667
Total Surplus	5,786	6,453	+667
Total Unitholders' Equity	200,537	201,204	+667
Total Net Assets	200,537	201,204	+667
Total Liabilities and Net Assets	410,384	429,116	+18,731

22nd FP（Feb. 2025）Developments

- ■ Property Acquired During 22nd FP (Feb. 2025)
  - ・ Grand Nikko Tokyo Bay Maihama (quasi-co-ownership interest of 50%) (Acquisition Price : 27,000)
- ■ Property Transferred During 22nd FP (Feb. 2025)
  - ・ Dining Square Akihabara Building（Transfer Price : 4,450)
- ■LTV at the End of 21st FP（Aug. 31, 2024）: 45.7%→ LTV at the End of 22nd FP（Feb. 28, 2025） : 47.9%

* Figures less than ¥1 million are truncated.


Hulic Kaminarimon Building

Appendix

1. Various Indicators

		End of 12th FP (Feb. 29, 2020)	End of 13th FP (Aug. 31, 2020)	End of 14th FP (Feb. 28, 2021)	End of 15th FP (Aug. 31, 2021)	End of 16th FP (Feb. 28, 2022)	End of 17th FP (Aug. 31, 2022)	End of 18th FP (Feb. 28, 2023)	End of 19th FP (Aug. 31, 2023)	End of 20th FP (Feb. 29, 2024)	End of 21st FP (Aug. 31, 2024)	End of 22nd FP (Feb. 28, 2025)
No. of Properties		55	58	58	58	62	62	62	66	67	67	67
Total Assets	Portfolio Overall	¥332.1bn	¥351.4bn	¥350.4bn	¥350.0bn	¥380.1bn	¥379.0bn	¥380.3bn	¥390.9bn	¥393.2bn	¥392.7bn	¥416.5bn
	Offices	¥216.0bn	¥222.6bn	¥226.7bn	¥224.7bn	¥249.2bn	¥249.2bn	¥255.4bn	¥261.1bn	¥252.5bn	¥252.0bn	¥252.0bn
	Retails	¥55.0bn	¥60.6bn	¥55.5bn	¥53.7bn	¥50.4bn	¥47.0bn	¥42.2bn	¥42.2bn	¥42.2bn	¥42.2bn	¥39.0bn
	Hotels	¥16.5bn	¥23.5bn	¥23.5bn	¥23.5bn	¥23.5bn	¥23.5bn	¥23.5bn	¥23.5bn	¥34.3bn	¥34.3bn	¥61.3bn
	Others	¥44.7bn	¥44.7bn	¥44.7bn	¥48.1bn	¥57.1bn	¥59.3bn	¥59.3bn	¥64.2bn	¥64.2bn	¥64.2bn	¥64.2bn
Unrealized Gains/Losses		¥57.0bn	¥57.1bn	¥57.8bn	¥58.5bn	¥63.5bn	¥70.1bn	¥72.4bn	¥71.6bn	¥72.3bn	¥74.7bn	¥77.8bn
Average NOI Yield		4.4%	4.4%	4.4%	4.4%	4.4%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%
Average NOI Yield After Depreciation		3.7%	3.7%	3.7%	3.7%	3.7%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%
Appraisal Direct Cap Rate		3.6%	3.6%	3.6%	3.6%	3.6%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Average Age of Buildings		21.3years	20.9years	21.1years	21.9years	22.0years	22.3years	22.9years	22.0years	21.0years	21.6years	22.9years
Occupancy Rate		99.5%	99.8%	99.6%	99.2%	98.4%	98.7%	99.0%	99.0%	99.7%	99.5%	99.5%
PML*2		5.14	4.98	4.87	4.73	3.6	3.6	3.6	3.5	3.5	3.5	3.9
EPU		¥3,554	¥3,873	¥4,144	¥3,698	¥3,784	¥3,802	¥3,394	¥3,516	¥3,583	¥3,650	¥4,117
DPU		¥3,531	¥3,874	¥4,052	¥3,550	¥3,600	¥3,700	¥3,480	¥3,480	¥3,583	¥3,654	¥4,000
NAV per Unit		¥175,935	¥175,943	¥176,598	¥176,819	¥179,675	¥184,369	¥185,851	¥185,321	¥185,850	¥187,509	¥189,736
FFO per Unit		¥4,337	¥4,395	¥4,368	¥4,203	¥4,159	¥4,264	¥4,212	¥4,209	¥4,292	¥4,323	¥4,229
AFFO per Unit		¥4,136	¥4,117	¥4,120	¥3,967	¥3,933	¥4,077	¥3,904	¥3,978	¥3,899	¥4,121	¥3,843
Pay out ratio（FFO）		81.4%	88.1%	92.8%	84.5%	86.6%	86.8%	82.6%	82.7%	83.5%	84.5%	94.6%
Pay out ratio（AFFO）		85.4%	94.1%	98.3%	89.5%	91.5%	90.8%	89.1%	87.5%	91.9%	88.7%	104.1%

*1 The asset categories are based on operational guidelines for each period.
*2 In regards to the PML assessor, since the earthquake PML assessment system was updated with the aim of improving the precision of earthquake PML assessments and changing the seismic risk assessment, the PML value calculated based on the updates to the system in question will be stated from the end of 16th FP (Feb. 28, 2022)

2. Hulic Reit's Portfolio Composition Policy

Offices and Retails

Offices

- Tokyo metropolitan area (Tokyo and government-ordinance-designated cities in the surrounding areas) or areas with economic zones equivalent to the Tokyo metropolitan area
- In principle, located within a 5 min walking distance from the nearest station or areas with competitiveness and advantages in the region
- In principle, the investment ratio in the Tokyo metropolitan area is 90% or more of the total office investment*1

Retails

- In Tokyo and government-ordinance-designated cities in the surrounding areas
- In principle, located within a 5 min walking distance from the nearest train station or in areas with a high concentration of retail activities

About 70%*1 of the portfolio (±10Point)

Hotels

- Properties that are located in areas with good transportation access or in major tourist destinations in Japan, and are expected to attract demand for tourism or business use, etc.
- Facilities that are managed on a lease basis as a general rule
- Facilities that have a fixed rent or a fixed rent plus a variable rent linked to sales performance or other are investment targets

<Hotels Held by Hulic Reit>

Property Name	Location	Operator
Sotetsu Fresa Inn Ginza 7 Chome	Ginza, Chuo-ku, Tokyo	Sotetsu Group*2
Sotetsu Fresa Inn Tokyo-Roppongi	Roppongi, Minato-ku, Tokyo	
Hulic Tsukiji 3 Chome Building	Tsukiji, Chuo-ku, Tokyo	HATO BUS CO., LTD.
Hulic Kaminarimon Building	Kaminarimon, Taito-ku, Tokyo	Hulic Hotel Management CO., LTD.
Grand Nikko Tokyo Bay Maihama	Urayasu-shi, Chiba	Okura Nikko Hotel Management Co., Ltd.

About 20%*1 of the portfolio (±10Point)

Assets for Other Uses

- Assets for other uses are those that Hulic Reit determines that solid demand can be expected in the future and stable earnings can be generated over the long term
- Hulic Reit stringently selects investment targets after carefully examining the individual properties' profitability, characteristics of the location and competitiveness of the location
- Investment properties are private nursing homes (with mid-range and higher assumed monthly usage fee), network centers, and other investment target assets

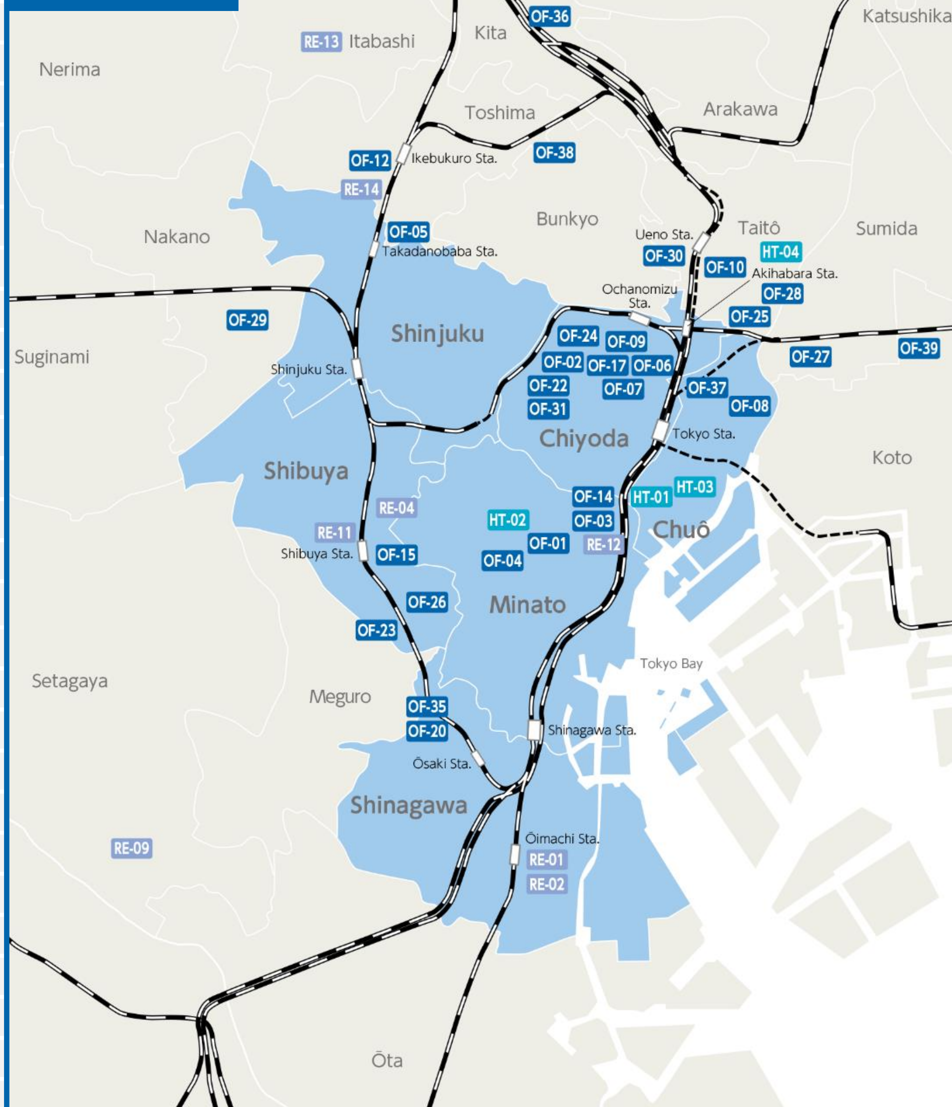
About 10%*1 of the portfolio (±10Point)

*1 Based on the acquisition price, not including consumption or local taxes or the costs and expenses related to the acquisition. Note that the investment ratio can differ from these ratios depending on the individual specific assets acquired, etc.
*2 Hotels form lease agreements with Sotetsu Hotel Development Co., Ltd. and Sotetsu Hotel Management CO., LTD., an operator, administers the hotels.

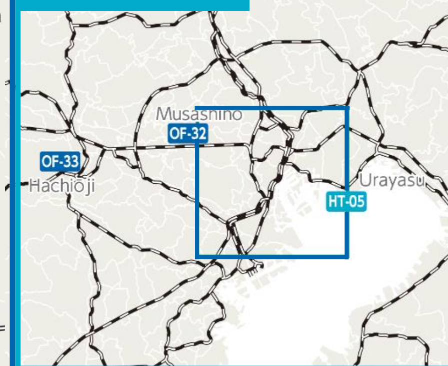
3. Portfolio Map (Offices, Retails and Hotels)

No.	Property Name
OF-01	Hulic Kamiyacho Building
OF-02	Hulic Kudan Building (Land)
OF-03	Toranomon First Garden
OF-04	Rapiros Roppongi
OF-05	Hulic Takadanobaba Building
OF-06	Hulic Kanda Building
OF-07	Hulic Kandabashi Building
OF-08	Hulic Kakigaracho Building
OF-09	Ochanomizu Sola City
OF-10	Hulic Higashi Ueno 1 Chome Building
OF-12	Tokyo Nishi Ikebukuro Building
OF-14	Hulic Toranomon Building
OF-15	Hulic Shibuya 1 Chome Building
OF-17	Hulic Jimbocho Building
OF-20	Hulic Gotanda Yamate-dori Building
OF-22	Bancho House
OF-23	Ebisu Minami Building
OF-24	Hulic Iidabashi Building
OF-25	Hulic Asakusabashi Building
OF-26	Hulic Ebisu Building
OF-27	Hulic Ryogoku Building
OF-28	Hulic Asakusabashi Edo-dori
OF-29	Hulic Nakano Building
OF-30	Hulic Ueno Building
OF-31	Hulic Kojimachi Building
OF-32	Kichijoji Fuji Building
OF-33	Hulic Hachioji Building

Central Tokyo



Greater Tokyo



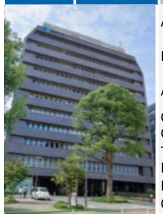
No.	Property Name
OF-35	Hulic Gotanda Building
OF-36	Hulic Oji Building
OF-37	Hulic Kobunacho Building
OF-38	Hulic Komagome Building
OF-39	Kameido Fuji Building
RE-01	Oimachi Redevelopment Building (#2)
RE-02	Oimachi Redevelopment Building (#1)
RE-04	Hulic Jingu-Mae Building
RE-09	Hulic Todoroki Building
RE-11	HULIC &New SHIBUYA
RE-12	HULIC &New SHINBASHI
RE-13	Hulic Shimura-sakaue
RE-14	Hulic Mejiro
HT-01	Sotetsu Fresa Inn Ginza 7 Chome
HT-02	Sotetsu Fresa Inn Tokyo-Roppongi
HT-03	Hulic Tsukiji 3 Chome Building
HT-04	Hulic Kaminarimon Building
HT-05	Grand Nikko Tokyo Bay Maihama New

* The map shown above plots Offices, Retails and Hotels, from among the assets held by Hulic Reit as of 22nd FP (Feb. 2025) earnings announcement. "Hulic Kobe Building" is also held in addition to the properties above.

4. List of Portfolio Properties (As of 22nd FP（Feb. 2025） Earnings Announcement)

Hulic Kamiyacho Building

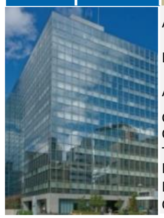
OF-01 | Office | 1 min walk from station



Area	6 central Tokyo wards
Location	Minato Ward, Tokyo
Acquisition Price	55,250 millions of yen
Completion of Construction	Apr. 1985
Total Leasable Area	32,487.06㎡
NOI Yield	4.0%
Occupancy Rate	98.3%

Hulic Kudan Building (Land)

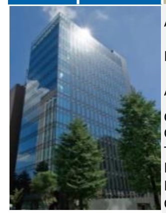
OF-02 | Office | 1 min walk from station



Area	6 central Tokyo wards
Location	Chiyoda Ward, Tokyo
Acquisition Price	11,100 millions of yen
Completion of Construction	-
Total Leasable Area	3,351.07㎡
NOI Yield	4.1%
Occupancy Rate	100.0%

Toranomon First Garden

OF-03 | Office | 1 min walk from station



Area	6 central Tokyo wards
Location	Minato Ward, Tokyo
Acquisition Price	8,623 millions of yen
Completion of Construction	Aug. 2010
Total Leasable Area	5,689.97㎡
NOI Yield	4.4%
Occupancy Rate	100.0%

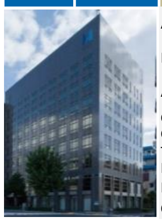
Rapiros Roppongi

OF-04 | Office | Directly connected to station

Area	6 central Tokyo wards
Location	Minato Ward, Tokyo
Acquisition Price	6,210 millions of yen
Completion of Construction	Aug. 1997
Total Leasable Area	6,730.52㎡
NOI Yield	6.0%
Occupancy Rate	100.0%

Hulic Takadanobaba Building

OF-05 | Office | 6 min walk from station



Area	Other Tokyo 23 wards
Location	Toshima Ward, Tokyo
Acquisition Price	3,900 millions of yen
Completion of Construction	Nov. 1993
Total Leasable Area	5,369.71㎡
NOI Yield	5.2%
Occupancy Rate	100.0%

Hulic Kanda Building

OF-06 | Office | 1 min walk from station

Area	6 central Tokyo wards
Location	Chiyoda Ward, Tokyo
Acquisition Price	3,780 millions of yen
Completion of Construction	Sep. 2008
Total Leasable Area	3,728.36㎡
NOI Yield	4.5%
Occupancy Rate	100.0%

Hulic Kandabashi Building

OF-07 | Office | 3 min walk from station

Area	6 central Tokyo wards
Location	Chiyoda Ward, Tokyo
Acquisition Price	2,500 millions of yen
Completion of Construction	Jun. 2001
Total Leasable Area	2,566.95㎡
NOI Yield	4.7%
Occupancy Rate	100.0%

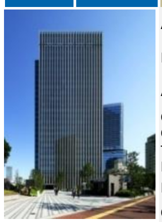
Hulic Kakigaracho Building

OF-08 | Office | 2 min walk from station

Area	6 central Tokyo wards
Location	Chuo Ward, Tokyo
Acquisition Price	2,210 millions of yen
Completion of Construction	Mar. 1993
Total Leasable Area	2,858.48㎡
NOI Yield	5.7%
Occupancy Rate	100.0%

Ochanomizu Sola City

OF-09 | Office | Directly connected to station



Area	6 central Tokyo wards
Location	Chiyoda Ward, Tokyo
Acquisition Price	38,149 millions of yen
Completion of Construction	Feb. 2013
Total Leasable Area	13,923.42㎡
NOI Yield	3.6%
Occupancy Rate	96.6%

Hulic Higashi Ueno 1 Chome Building

OF-10 | Office | 2 min walk from station

Area	Other Tokyo 23 wards
Location	Taito Ward, Tokyo
Acquisition Price	2,678 millions of yen
Completion of Construction	Jul. 1988
Total Leasable Area	3,137.09㎡
NOI Yield	4.6%
Occupancy Rate	100.0%

Tokyo Nishi Ikebukuro Building

OF-12 | Office | 3 min walk from station

Area	Other Tokyo 23 wards
Location	Toshima Ward, Tokyo
Acquisition Price	1,580 millions of yen
Completion of Construction	Oct. 1990
Total Leasable Area	1,429.74㎡
NOI Yield	5.4%
Occupancy Rate	100.0%

Hulic Toranomon Building

OF-14 | Office | 1 min walk from station

Area	6 central Tokyo wards
Location	Minato Ward, Tokyo
Acquisition Price	18,310 millions of yen
Completion of Construction	May 2015
Total Leasable Area	8,574.65㎡
NOI Yield	3.4%
Occupancy Rate	100.0%

Hulic Shibuya 1 Chome Building

OF-15 | Office | 5 min walk from station

Area	6 central Tokyo wards
Location	Shibuya Ward, Tokyo
Acquisition Price	5,100 millions of yen
Completion of Construction	Aug. 1993
Total Leasable Area	2,817.65㎡
NOI Yield	3.9%
Occupancy Rate	100.0%

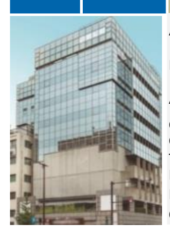
Hulic Jimbocho Building

OF-17 | Office | 2 min walk from station

Area	6 central Tokyo wards
Location	Chiyoda Ward, Tokyo
Acquisition Price	1,460 millions of yen
Completion of Construction	Sep. 1989
Total Leasable Area	1,561.38㎡
NOI Yield	4.5%
Occupancy Rate	100.0%

Hulic Gotanda Yamate-dori Building

OF-20 | Office | 1 min walk from station



Area	6 central Tokyo Wards
Location	Shinagawa Ward, Tokyo
Acquisition Price	3,450 millions of yen
Completion of Construction	Mar. 1996
Total Leasable Area	3,276.05㎡
NOI Yield	3.8%
Occupancy Rate	71.2%

Bancho House

OF-22 | Office | 3 min walk from station

Area	6 central Tokyo wards
Location	Chiyoda Ward, Tokyo
Acquisition Price	2,750 millions of yen
Completion of Construction	Aug. 1989
Total Leasable Area	1,981.83㎡
NOI Yield	4.7%
Occupancy Rate	100.0%

*1 This refers to assets held by Hulic Reit as of 22nd FP (Feb. 2025) earnings announcement.
*2 The total leasable area, NOI yield and occupancy rate are current as of the end of 22nd FP (Feb. 28, 2025).

4. List of Portfolio Properties (As of 22nd FP（Feb. 2025） Earnings Announcement)

Ebisu Minami Building

OF-23 | Office | 4 min walk from station

Area	6 central Tokyo wards
Location	Shibuya Ward, Tokyo
Acquisition Price	2,420 millions of yen
Completion of Construction	Sep. 1992
Total Leasable Area	1,629.09㎡
NOI Yield	4.3%
Occupancy Rate	100.0%

Hulic Iidabashi Building

OF-24 | Office | 4 min walk from station

Area	6 central Tokyo wards
Location	Chiyoda Ward, Tokyo
Acquisition Price	1,450 millions of yen
Completion of Construction	Feb. 1991
Total Leasable Area	1,431.94㎡
NOI Yield	4.1%
Occupancy Rate	100.0%

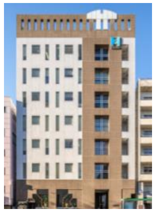
Hulic Asakusabashi Building

OF-25 | Office | 1 min walk from station

Area	Other Tokyo 23 wards
Location	Taito Ward, Tokyo
Acquisition Price	4,750 millions of yen
Completion of Construction	Feb. 2013
Total Leasable Area	5,280.72㎡
NOI Yield	6.0%
Occupancy Rate	100.0%

Hulic Ebisu Building

OF-26 | Office | 6 min walk from station



Area	6 central Tokyo wards
Location	Shibuya Ward, Tokyo
Acquisition Price	1,275 millions of yen
Completion of Construction	Feb. 1992
Total Leasable Area	1,059.22㎡
NOI Yield	4.8%
Occupancy Rate	100.0%

Hulic Ryogoku Building

OF-27 | Office | 2 min walk from station

Area	Other Tokyo 23 wards
Location	Sumida Ward, Tokyo
Acquisition Price	5,610 millions of yen
Completion of Construction	Jan. 2010
Total Leasable Area	4,569.34㎡
NOI Yield	4.0%
Occupancy Rate	100.0%

Hulic Asakusabashi Edo-dori

OF-28 | Office | 1 min walk from station

Area	Other Tokyo 23 wards
Location	Taito Ward, Tokyo
Acquisition Price	5,420 millions of yen
Completion of Construction	Sep. 2015
Total Leasable Area	3,956.73㎡
NOI Yield	4.2%
Occupancy Rate	100.0%

Hulic Nakano Building

OF-29 | Office | 1 min walk from station

Area	Other Tokyo 23 wards
Location	Nakano Ward, Tokyo
Acquisition Price	3,200 millions of yen
Completion of Construction	Oct. 1994
Total Leasable Area	2,616.83㎡
NOI Yield	4.4%
Occupancy Rate	100.0%

Hulic Ueno Building

OF-30 | Office | 3 min walk from station

Area	Other Tokyo 23 wards
Location	Taito Ward, Tokyo
Acquisition Price	4,100 millions of yen
Completion of Construction	(Bank branch building) *3 Apr. 1986
Total Leasable Area	3,031.85㎡
NOI Yield	4.0%
Occupancy Rate	100.0%

Hulic Kojimachi Building

OF-31 | Office | 1 min walk from station

Area	6 central Tokyo wards
Location	Chiyoda Ward, Tokyo
Acquisition Price	12,600 millions of yen
Completion of Construction	Oct. 2010
Total Leasable Area	5,380.17㎡
NOI Yield	3.3%
Occupancy Rate	100.0%

Kichijoji Fuji Building

OF-32 | Office | 4 min walk from station

Area	Others
Location	Musashino-shi, Tokyo
Acquisition Price	5,150 millions of yen
Completion of Construction	Oct. 1980
Total Leasable Area	3,958.37㎡
NOI Yield	5.0%
Occupancy Rate	100.0%

Hulic Hachioji Building

OF-33 | Office | 8 min walk from station

Area	Others
Location	Hachioji City, Tokyo
Acquisition Price	4,900 millions of yen
Completion of Construction	(Bank branch building) *3 Feb. 2009
Total Leasable Area	3,768.00㎡
NOI Yield	5.1%
Occupancy Rate	100.0%

Hulic Kobe Building

OF-34 | Office | 2 min walk from station

Area	Others
Location	Kobe City, Hyogo
Acquisition Price	6,710 millions of yen
Completion of Construction	Oct. 1990
Total Leasable Area	5,126.08㎡
NOI Yield	4.4%
Occupancy Rate	97.4%

Hulic Gotanda Building

OF-35 | Office | 2 min walk from station

Area	6 central Tokyo wards
Location	Shinagawa Ward, Tokyo
Acquisition Price	6,162 millions of yen
Completion of Construction	May 1986
Total Leasable Area	4,246.19㎡
NOI Yield	4.1%
Occupancy Rate	100.0%

Hulic Oji Building

OF-36 | Office | 1 min walk from station

Area	Other Tokyo 23 wards
Location	Kita Ward, Tokyo
Acquisition Price	5,300 millions of yen
Completion of Construction	(Bank branch building) *3 Jan. 2020
Total Leasable Area	3,695.59㎡
NOI Yield	4.1%
Occupancy Rate	100.0%

Hulic Kobunacho Building

OF-37 | Office | 4 min walk from station

Area	6 central Tokyo wards
Location	Chuo Ward, Tokyo
Acquisition Price	10,970 millions of yen
Completion of Construction	May 1994
Total Leasable Area	7,781.30㎡
NOI Yield	4.0%
Occupancy Rate	100.0%

Hulic Komagome Building

OF-38 | Office | 2 min walk from station

Area	Other Tokyo 23 wards
Location	Bunkyo Ward, Tokyo
Acquisition Price	1,930 millions of yen
Completion of Construction	Jan. 2012
Total Leasable Area	1,310.40㎡
NOI Yield	3.7%
Occupancy Rate	100.0%

*1 This refers to assets held by Hulic Reit as of 22nd FP (Feb. 2025) earnings announcement.
*2 The total leasable area, NOI yield and occupancy rate are current as of the end of 22nd FP (Feb. 28, 2025).
*3 There are other parking lots, but the completion date is not noted.

Kameido Fuji Building

OF-39 | Office | 3 min walk from station

Area	Other Tokyo 23 wards
Location	Koto Ward, Tokyo
Acquisition Price	3,000 millions of yen
Completion of Construction	Aug. 1979
Total Leasable Area	2,376.29㎡
NOI Yield	4.3%
Occupancy Rate	100.0%

①Oimachi Redevelopment Building (#2) ②Oimachi Redevelopment Building (#1)

RE-01 RE-02 | Retail | 1 min walk from station

Area	6 central Tokyo wards
Location	Shinagawa Ward, Tokyo
Acquisition Price	①9,456 millions of yen ②6,166 millions of yen
Completion of Construction	①Sep. 1989 ②Sep. 1989
Total Leasable Area	①14,485.66㎡ ②10,612.67㎡
NOI Yield	①5.7% ②5.6%
Occupancy Rate	100.0%

Hulic Jingu-Mae Building

RE-04 | Retail | 7 min walk from station

Area	6 central Tokyo wards
Location	Shibuya Ward, Tokyo
Acquisition Price	2,660 millions of yen
Completion of Construction	Sep. 2000
Total Leasable Area	1,660.60㎡
NOI Yield	4.7%
Occupancy Rate	100.0%

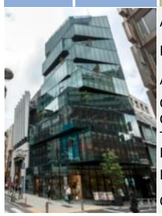
Hulic Todoroki Building

RE-09 | Retail | 1 min walk from station

Area	Other Tokyo 23 wards
Location	Setagaya Ward, Tokyo
Acquisition Price	1,200 millions of yen
Completion of Construction	Aug. 1990
Total Leasable Area	1,676.02㎡
NOI Yield	5.7%
Occupancy Rate	100.0%

HULIC &New SHIBUYA

RE-11 | Retail | 5 min walk from station



Area	6 central Tokyo wards
Location	Shibuya Ward, Tokyo
Acquisition Price	3,150 millions of yen
Completion o Construction	Apr. 2017
Total Leasable Area	898.62㎡
NOI Yield	3.2%
Occupancy Rate	100.0%

HULIC &New SHINBASHI

RE-12 | Retail | 3 min walk from station

Area	6 central Tokyo wards
Location	Minato Ward, Tokyo
Acquisition Price	3,100millions of yen
Completion o Construction	Apr. 2017
Total Leasable Area	1,725.35㎡
NOI Yield	3.9%
Occupancy Rate	100.0%

Hulic Simura-sakaue

RE-13 | Retail | 12 min walk from station

Area	Other Tokyo 23 wards
Location	Itabashi Ward, Tokyo
Acquisition Price	7,556 millions of yen
Completion of Construction	(Retail Property Block) Nov. 2015 (Private Nursing Home Block Feb. 2016
Total Leasable Area	11,528.34㎡
NOI Yield	4.4%
Occupancy Rate	100.0%

Hulic Mejiro

RE-14 | Retail | 2 min walk from station

Area	Other Tokyo 23 wards
Location	Toshima Ward, Tokyo
Acquisition Price	5,670 millions of yen
Completion of Construction	Oct. 2018
Total Leasable Area	3,805.72㎡
NOI Yield	4.0%
Occupancy Rate	100.0%

Sotetsu Fresa Inn Ginza 7 Chome

HT-01 | Hotel

Area	6 central Tokyo wards
Location	Chuo Ward, Tokyo
Acquisition Price	11,520 millions of yen
Completion of Construction	Aug. 2016
Total Leasable Area	6,984.32㎡
NOI Yield	4.0%
Occupancy Rate	100.0%

Sotetsu Fresa Inn Tokyo-Roppongi

HT-02 | Hotel

Area	6 central Tokyo wards
Location	Minato Ward, Tokyo
Acquisition Price	9,950 millions of yen
Completion of Construction	Aug. 2017
Total Leasable Area	4,816.89㎡
NOI Yield	3.9%
Occupancy Rate	100.0%

Hulic Tsukiji 3 Chome Building

HT-03 | Hotel

Area	6 central Tokyo wards
Location	Chuo Ward, Tokyo
Acquisition Price	6,972 millions of yen
Completion of Construction	Nov. 2018
Total Leasable Area	4,740.31㎡
NOI Yield	3.9%
Occupancy Rate	100.0%

Hulic Kaminarimon Building

HT-04 | Hotel

Area	Other Tokyo 23 wards
Location	Taito Ward, Tokyo
Acquisition Price	5,900 millions of yen
Completion of Construction	Jul. 2012
Total Leasable Area	6,493.82㎡
NOI Yield	3.7%
Occupancy Rate	100.0%

Grand Nikko Tokyo Bay Maihama

HT-05 | Hotel

Area	Others
Location	Urayasu-shi, Chiba
Acquisition Price	27,000 millions of yen
Completion of Construction	Mar. 1990
Total Leasable Area	33,744.31㎡
NOI Yield	4.4%
Occupancy Rate	100.0%

*1 This refers to assets held by Hulic Reit as of 22nd FP (Feb. 2025) earnings announcement.
*2 The total leasable area, NOI yield and occupancy rate are current as of the end of 22nd FP (Feb. 28, 2025).

4. List of Portfolio Properties (As of 22nd FP（Feb. 2025） Earnings Announcement)

Aria Matsubara

OH-01 Private Nursing Home

Area	Other Tokyo 23 wards
Location	Setagaya Ward, Tokyo
Acquisition Price	3,244 millions of yen
Completion of Construction	Sep. 2005
Total Leasable Area	5,454.48㎡
NOI Yield	6.0%
Occupancy Rate	100.0%

Trust Garden Yoganomori

OH-02 Private Nursing Home

Area	Other Tokyo 23 wards
Location	Setagaya Ward, Tokyo
Acquisition Price	5,390 millions of yen
Completion of Construction	Sep. 2005
Total Leasable Area	5,977.75㎡
NOI Yield	6.0%
Occupancy Rate	100.0%

Trust Garden Sakurashinmachi

OH-03 Private Nursing Home

Area	Other Tokyo 23 wards
Location	Setagaya Ward, Tokyo
Acquisition Price	2,850 millions of yen
Completion of Construction	Aug. 2005
Total Leasable Area	3,700.26㎡
NOI Yield	6.0%
Occupancy Rate	100.0%

Trust Garden Suginami Miyamae

OH-04 Private Nursing Home

Area	Other Tokyo 23 wards
Location	Suginami Ward, Tokyo
Acquisition Price	2,760 millions of yen
Completion of Construction	Apr. 2005
Total Leasable Area	3,975.99㎡
NOI Yield	6.0%
Occupancy Rate	100.0%

Trust Garden Tokiwamatsu

OH-05 Private Nursing Home

Area	6 central Tokyo wards
Location	Shibuya Ward, Tokyo
Acquisition Price	3,030 millions of yen
Completion of Construction	Jan. 2016
Total Leasable Area	2,893.82㎡
NOI Yield	4.7%
Occupancy Rate	100.0%

SOMPO Care La vie Re Kita-Kamakura

OH-06 Private Nursing Home

Area	Others
Location	Kamakura City, Kanagawa
Acquisition Price	1,780 millions of yen
Completion of Construction	Mar. 2009
Total Leasable Area	4.912.57㎡
NOI Yield	5.7%
Occupancy Rate	100.0%

Charm Suite Shinjukutoyama

OH-07 Private Nursing Home

Area	6 central Tokyo wards
Location	Shinjuku Ward, Tokyo
Acquisition Price	3,323 millions of yen
Completion of Construction	Jun. 2015
Total Leasable Area	4.065.62㎡
NOI Yield	4.4%
Occupancy Rate	100.0%

Charm Suite Shakujiikoen

OH-08 Private Nursing Home

Area	Other Tokyo 23 wards
Location	Nerima Ward, Tokyo
Acquisition Price	3,200 millions of yen
Completion of Construction	Jun. 2014
Total Leasable Area	4,241.68㎡
NOI Yield	4.6%
Occupancy Rate	100.0%

Hulic Chofu

OH-09 Private Nursing Home

Area	Others
Location	Chofu City, Tokyo
Acquisition Price	3,340 millions of yen
Completion of Construction	Mar. 2017
Total Leasable Area	4,357.58㎡
NOI Yield	4.6%
Occupancy Rate	100.0%

Aristage Kyodo

OH-10 Private Nursing Home

Area	Other Tokyo 23 wards
Location	Setagaya Ward, Tokyo
Acquisition Price	9,000 millions of yen
Completion of Construction	May 2012
Total Leasable Area	13,279.12㎡
NOI Yield	4.3%
Occupancy Rate	100.0%

Granda Gakugeidaigaku

OH-11 Private Nursing Home

Area	Other Tokyo 23 wards
Location	Meguro Ward, Tokyo
Acquisition Price	2,200 millions of yen
Completion of Construction	Apr. 2013
Total Leasable Area	2,803.79㎡
NOI Yield	4.1%
Occupancy Rate	100.0%

Charm Premier Den-en-Chofu

OH-12 Private Nursing Home

Area	Other Tokyo 23 wards
Location	Setagaya Ward, Tokyo
Acquisition Price	2,550 millions of yen
Completion of Construction	Feb. 2018
Total Leasable Area	1,983.71㎡
NOI Yield	4.0%
Occupancy Rate	100.0%

Sonare Shakujii

OH-13 Private Nursing Home

Area	Other Tokyo 23 wards
Location	Nerima Ward, Tokyo
Acquisition Price	2,400 millions of yen
Completion of Construction	Oct. 2018
Total Leasable Area	2,295.79㎡
NOI Yield	4.1%
Occupancy Rate	100.0%

*1 This refers to assets held by Hulic Reit as of 22nd FP (Feb. 2025) earnings announcement.
*2 The total leasable area, NOI yield and occupancy rate are current as of the end of 22nd FP (Feb. 28, 2025).

4. List of Portfolio Properties (As of 22nd FP（Feb. 2025） Earnings Announcement)

Ikebukuro Network Center

ON-01 Network Center

Area	Other Tokyo 23 wards
Location	Toshima Ward, Tokyo
Acquisition Price	4,570 millions of yen
Completion of Construction	Jan. 2001
Total Leasable Area	12,773.04㎡
NOI Yield	5.1%
Occupancy Rate	100.0%

Tabata Network Center

ON-02 Network Center

Area	Other Tokyo 23 wards
Location	Kita Ward, Tokyo
Acquisition Price	1,355 millions of yen
Completion of Construction	Apr. 1998
Total Leasable Area	3,832.73㎡
NOI Yield	5.6%
Occupancy Rate	100.0%

Hiroshima Network Center

ON-03 Network Center

Area	Others
Location	Hiroshima City, Hiroshima
Acquisition Price	1,080 millions of yen
Completion of Construction	Oct. 2001
Total Leasable Area	5,208.54㎡
NOI Yield	6.5%
Occupancy Rate	100.0%

Atsuta Network Center

ON-04 Network Center

Area	Others
Location	Nagoya City, Aichi
Acquisition Price	1,015 millions of yen
Completion of Construction	May 1997
Total Leasable Area	4,943.10㎡
NOI Yield	5.9%
Occupancy Rate	100.0%

Nagano Network Center

ON-05 Network Center

Area	Others
Location	Nagano City, Nagano
Acquisition Price	305 millions of yen
Completion of Construction	Sep. 1994
Total Leasable Area	2,211.24㎡
NOI Yield	8.6%
Occupancy Rate	100.0%

Sapporo Network Center

ON-07 Network Center

Area	Others
Location	Sapporo City, Hokkaido
Acquisition Price	2,510 millions of yen
Completion of Construction	Jan. 2002
Total Leasable Area	9,793.57㎡
NOI Yield	5.3%
Occupancy Rate	100.0%

Keihanna Network Center

ON-08 Network Center

Area	Others
Location	Kizugawa City, Kyoto
Acquisition Price	1,250 millions of yen
Completion of Construction	May 2001
Total Leasable Area	9,273.44㎡
NOI Yield	5.9%
Occupancy Rate	100.0%

*1 This refers to assets held by Hulic Reit as of 22nd FP (Feb. 2025) earnings announcement.
*2 The total leasable area, NOI yield and occupancy rate are current as of the end of 22nd FP (Feb. 28, 2025).

5. Status of Appraisal Values by Property (End of 22nd FP (Feb. 28, 2025))

(unit : millions of yen)

	Property Name	Acquisition Price*1 ①	Book Value*1 (Feb. 28, 2025)②	Appraisal Value			Cap Rate*2 (Direct Capitalization Method)			DCF		Appraisal Firm *3	Unrealized Gains / Losses*1 ③−②
				22nd FP (Feb. 2025)③	21st FP (Aug. 2024)	Difference	22nd FP (Feb. 2025)	21st FP (Aug. 2024)	Difference	Discount Rate*2	Terminal Cap Rate*2		
OF-01	Hulic Kamiyacho Building	55,250	55,186	66,300	66,300	0	3.0%	3.0%	0.0pt	2.8%	3.2%	D	11,113
OF-02	Hulic Kudan Building (Land)	11,100	11,191	14,100	14,100	0	3.2%	3.2%	0.0pt	2.8%	3.3%	N	2,908
OF-03	Toranomon First Garden	8,623	7,794	12,000	12,000	0	3.0%	3.0%	0.0pt	2.7%	3.1%	C	4,205
OF-04	Rapiros Roppongi	6,210	6,568	10,200	10,200	0	3.2%	3.2%	0.0pt	2.9%	3.4%	N	3,631
OF-05	Hulic Takadanobaba Building	3,900	3,667	4,860	4,850	+10	3.7%	3.7%	0.0pt	3.5%	3.9%	D	1,192
OF-06	Hulic Kanda Building	3,780	3,426	4,410	4,430	-20	3.6%	3.6%	0.0pt	3.7%	3.8%	T	983
OF-07	Hulic Kandabashi Building	2,500	2,397	2,970	2,970	0	3.4%	3.4%	0.0pt	3.2%	3.6%	D	572
OF-08	Hulic Kakigaracho Building	2,210	2,106	2,770	2,770	0	3.9%	3.9%	0.0pt	4.0%	4.1%	T	663
OF-09	Ochanomizu Sola City	38,149	35,476	46,655	46,655	0	2.9%	2.9%	0.0pt	2.7%	3.0%	N	11,178
OF-10	Hulic Higashi Ueno 1 Chome Building	2,678	2,724	3,150	3,130	+20	3.6%	3.6%	0.0pt	3.4%	3.7%	N	425
OF-12	Tokyo Nishi Ikebukuro Building	1,580	1,554	2,120	2,120	0	3.8%	3.8%	0.0pt	3.6%	4.0%	N	565
OF-14	Hulic Toranomon Building	18,310	17,494	22,300	21,900	+400	2.7%	2.7%	0.0pt	2.5%	2.8%	N	4,805
OF-15	Hulic Shibuya 1 Chome Building	5,100	5,052	5,900	5,900	0	3.2%	3.2%	0.0pt	3.3%	3.4%	T	847
OF-17	Hulic Jimbocho Building	1,460	1,539	1,720	1,720	0	3.6%	3.6%	0.0pt	3.4%	3.7%	N	180
OF-20	Hulic Gotanda Yamate-dori Building	3,450	3,575	3,450	3,470	-20	3.4%	3.4%	0.0pt	3.2%	3.6%	D	-125
OF-22	Bancho House	2,750	2,758	3,600	3,600	0	3.5%	3.5%	0.0pt	3.3%	3.7%	D	841
OF-23	Ebisu Minami Building*4	2,420	2,418	2,640	2,640	0	3.6%	3.6%	0.0pt	3.6%	3.7%	T	221
OF-24	Hulic Iidabashi Building	1,450	1,483	1,430	1,420	+10	3.7%	3.7%	0.0pt	3.8%	3.9%	T	-53
OF-25	Hulic Asakusabashi Building*5	4,750	4,169	4,790	4,780	+10	4.7%	4.7%	0.0pt	4.7%	-	T	620
OF-26	Hulic Ebisu Building	1,275	1,283	1,480	1,420	+60	3.5%	3.5%	0.0pt	3.3%	3.6%	C	196
OF-27	Hulic Ryogoku Building	5,610	5,341	6,066	6,039	+27	3.6%	3.6%	0.0pt	3.4%	3.7%	N	724
OF-28	Hulic Asakusabashi Edo-dori	5,420	5,256	6,102	6,075	+27	3.7%	3.7%	0.0pt	3.3%	3.6%	N	845
OF-29	Hulic Nakano Building	3,200	3,195	3,690	3,690	0	3.6%	3.6%	0.0pt	3.4%	3.7%	N	494
OF-30	Hulic Ueno Building	4,100	4,109	4,590	4,590	0	3.4%	3.4%	0.0pt	3.2%	3.5%	N	480
OF-31	Hulic Kojimachi Building	12,600	12,492	13,600	13,600	0	2.9%	2.9%	0.0pt	2.7%	3.1%	D	1,107
OF-32	Kichijoji Fuji Building	5,150	5,144	6,410	6,410	0	4.0%	4.0%	0.0pt	4.1%	4.2%	T	1,265
OF-33	Hulic Hachioji Building	4,900	4,738	5,256	5,256	0	4.6%	4.6%	0.0pt	4.4%	4.7%	N	517
OF-34	Hulic Kobe Building	6,710	6,825	6,960	6,960	0	4.0%	4.0%	0.0pt	3.8%	4.2%	D	134
OF-35	Hulic Gotanda Building	6,162	6,218	6,390	6,380	+10	3.8%	3.8%	0.0pt	3.9%	4.0%	T	171
OF-36	Hulic Oji Building*6	5,300	5,259	5,480	5,480	0	3.9%	3.9%	0.0pt	4.0%	4.1%	T	220
OF-37	Hulic Kobunacho Building	10,970	10,990	11,500	11,400	+100	3.4%	3.4%	0.0pt	3.2%	3.5%	C	509
OF-38	Hulic Komagome Building	1,930	1,935	1,989	1,989	0	3.6%	3.6%	0.0pt	3.4%	3.7%	N	53
OF-39	Kameido Fuji Building	3,000	3,024	3,375	3,375	0	3.8%	3.8%	0.0pt	3.6%	3.9%	N	350
Subtotal for Offices (33 Properties)		**251,997**	**246,403**	**298,253**	**297,619**	**+634**	**3.3%**	**3.3%**	**-0.0pt**	**3.1%**	**3.3%**		**51,849**

*1 Acquisition prices are rounded to the nearest million yen. Book values and Unrealized Gains / Losses are rounded off units of less than one million yen.
*2 Subtotals of respective yields are stated as the weighted averages of yields of each property based on appraisal values. *3 The letters “D”, “N”, “C” and “T” in the appraisal agency column stand for Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute, CBRE K.K. and Tanizawa Sogo Appraisal Co., Ltd., respectively.
*4 Although the OF-23 discount rate was 3.5% from the 1st FY to the 3rd FY, and 3.6% from the 4th FY, the figures from the 4th (3.6%) are stated in the table.
*5 For OF-25, a calculation method based on the capitalization method over a definite term (modified Inwood method) has been adopted in view of the fact that the land lease right acquired is a fixed-term land sublease right for business use, and therefore the capitalization rate is the discount rate for a capitalization method over a definite term (modified Inwood method). In addition, because the final capitalization rate does not apply to the DCF method, it is not stated. For the sake of comparison, the discount rate for the DCF method has been substituted for the subtotal, the intermediate total, and the total of the final capitalization rate for the DCF method.
*6 Although the OF-36 discount rate was 3.9% from the 1st FY to the 10th FY, and 4.0% the 11th FY, the figures for the 11th FY (4.0%) are stated in the table.

5. Status of Appraisal Values by Property (End of 22nd FP (Feb. 28, 2025))

(unit : millions of yen)

	Property Name	Acquisition Price*1 ①	Book Value*1 (Feb. 28, 2025)②	Appraisal Value			Cap Rate*2 (Direct Capitalization Method)			DCF		Appraisal Firm *3	Unrealized Gains / Losses*1 ③－②
				22nd FP (Feb. 2025)③	21st FP (Aug. 2024)	Difference	22nd FP (Feb. 2025)	21st FP (Aug. 2024)	Difference	Discount Rate*2	Terminal Cap Rate*2		
RE-01	Oimachi Redevelopment Building (#2)	9,456	9,461	12,100	12,100	0	4.0%	4.0%	0.0pt	4.1%	4.2%	T	2,638
RE-02	Oimachi Redevelopment Building (#1)	6,166	6,376	7,340	7,340	0	4.2%	4.2%	0.0pt	4.3%	4.4%	T	963
RE-04	Hulic Jingu-Mae Building*4	2,660	2,684	3,590	3,600	-10	3.3%	3.3%	0.0pt	3.4%	3.5%	T	905
RE-09	Hulic Todoroki Building	1,200	1,187	1,450	1,450	0	4.3%	4.3%	0.0pt	4.4%	4.5%	T	262
RE-11	HULIC &New SHIBUYA	3,150	3,035	3,600	3,585	+15	2.8%	2.8%	0.0pt	2.6%	2.9%	N	564
RE-12	HULIC &New SHINBASHI	3,100	2,928	3,390	3,390	0	3.5%	3.5%	0.0pt	3.3%	3.6%	N	461
RE-13	Hulic Simura-sakaue	7,556	7,023	7,460	7,470	-10	4.3%	4.3%	0.0pt	4.1%	4.5%	N	436
RE-14	Hulic Mejiro	5,670	5,532	6,590	6,590	0	3.4%	3.4%	0.0pt	3.2%	3.5%	N	1,057
Subtotal for Retails（8 Properties）		**38,958**	**38,229**	**45,520**	**45,525**	**-5**	**3.8%**	**3.8%**	**-0.0pt**	**3.8%**	**4.0%**		**7,290**
Subtotal for Offices and Retails (41 Properties)		**290,955**	**284,633**	**343,773**	**343,144**	**+629**	**3.3%**	**3.3%**	**-0.0pt**	**3.2%**	**3.4%**		**59,139**
HT-01	Sotetsu Fresa Inn Ginza 7 Chome	11,520	11,185	13,500	12,800	+700	3.4%	3.4%	0.0pt	3.2%	3.5%	N	2,314
HT-02	Sotetsu Fresa Inn Tokyo-Roppongi	9,950	9,653	10,700	10,400	+300	3.6%	3.6%	0.0pt	3.4%	3.7%	N	1,046
HT-03	Hulic Tsukiji 3 Chome Building	6,972	6,723	7,550	7,550	0	3.5%	3.5%	0.0pt	3.3%	3.6%	N	826
HT-04	Hulic Kaminarimon Building	5,900	5,892	6,330	6,150	+180	3.3%	3.4%	-0.1pt	3.1%	3.4%	N	437
HT-05	Grand Nikko Tokyo Bay Maihama*5	27,000	27,056	28,750	28,600	+150	3.7%	3.7%	0.0pt	3.5%	3.8%	N	1,693
Subtotal for Hotels（5 Properties）		**61,342**	**60,511**	**66,830**	**65,500**	**+1,330**	**3.6%**	**3.6%**	**-0.0pt**	**3.4%**	**3.7%**		**6,318**

*1 Acquisition prices are rounded to the nearest million yen. Book values and Unrealized Gains / Losses are rounded off units of less than one million yen.
*2 Subtotals of respective yields are stated as the weighted averages of yields of each property based on appraisal values.
*3 The letters "D", "N", "C" and "T" in the appraisal agency column stand for Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute, CBRE K.K. and Tanizawa Sogo Appraisal Co., Ltd., respectively.
*4 Although the RE-04 discount rate was 3.3% for the 1st FY to the 3rd FY, 3.4% for the 4th FY and thereafter. The table shows the 4th FY and thereafter (3.4%)
*5 Regarding properties acquired during 22nd FP (Feb. 2025), the figures noted under "21st FP (Aug. 2024)" are for the time of acquisition, and these are used in each calculation.

5. Status of Appraisal Values by Property (End of 22nd FP (Feb. 28, 2025))

(unit : millions of yen)

Property Name		Acquisition Price*1 ①	Book Value*1 (Feb. 28, 2025)②	Appraisal Value			Cap Rate*2 (Direct Capitalization Method)			DCF		Appraisal Firm *3	Unrealized Gains / Losses*1 ③－②
				22nd FP (Feb. 2025)③	21st FP (Aug. 2024)	Difference	22nd FP (Feb. 2025)	21st FP (Aug. 2024)	Difference	Discount Rate*2	Terminal Cap Rate*2		
OH-01	Aria Matsubara	3,244	3,054	4,550	4,670	-120	4.2%	4.1%	+0.1pt	3.9%	4.3%	N	1,495
OH-02	Trust Garden Yoganomori	5,390	5,172	7,160	7,330	-170	4.5%	4.4%	+0.1pt	4.2%	4.6%	N	1,987
OH-03	Trust Garden Sakurashinmachi	2,850	2,749	3,830	3,920	-90	4.4%	4.3%	+0.1pt	4.1%	4.5%	N	1,080
OH-04	Trust Garden Suginami Miyamae	2,760	2,639	3,700	3,790	-90	4.4%	4.3%	+0.1pt	4.1%	4.5%	N	1,060
OH-05	Trust Garden Tokiwamatsu	3,030	2,826	3,570	3,570	0	3.9%	3.9%	0.0pt	3.7%	4.0%	N	743
OH-06	SOMPO Care La vie Re Kita-Kamakura	1,780	1,612	1,910	1,910	0	5.0%	5.0%	0.0pt	4.8%	5.2%	N	297
OH-07	Charm Suite Shinjukutoyama	3,323	3,261	3,720	3,720	0	3.8%	3.8%	0.0pt	3.6%	3.9%	N	458
OH-08	Charm Suite Shakujiikoen	3,200	3,092	3,430	3,430	0	4.1%	4.1%	0.0pt	3.9%	4.2%	N	337
OH-09	Hulic Chofu	3,340	3,297	3,740	3,740	0	4.0%	4.0%	0.0pt	3.8%	4.1%	N	442
OH-10	Aristage Kyodo	9,000	8,974	10,070	10,070	0	3.7%	3.7%	0.0pt	3.5%	3.8%	N	1,095
OH-11	Granda Gakugeidaigaku	2,200	2,214	2,430	2,430	0	3.6%	3.6%	0.0pt	3.4%	3.7%	N	215
OH-12	Charm Premier Den-en-Chofu	2,550	2,584	2,710	2,710	0	3.7%	3.7%	0.0pt	3.5%	3.8%	N	125
OH-13	Sonare Shakujii	2,400	2,434	2,570	2,570	0	3.8%	3.8%	0.0pt	3.6%	3.9%	N	135
Subtotal for Private Nursing Homes (13 Properties)		**45,067**	**43,914**	**53,390**	**53,860**	**-470**	**4.1%**	**4.0%**	**+0.0pt**	**3.8%**	**4.2%**		**9,475**
ON-01	Ikebukuro Network Center	4,570	4,424	5,320	5,320	0	4.2%	4.2%	0.0pt	3.9%	4.3%	N	895
ON-02	Tabata Network Center	1,355	1,340	1,550	1,550	0	4.7%	4.7%	0.0pt	4.4%	4.8%	N	209
ON-03	Hiroshima Network Center	1,080	994	1,160	1,160	0	5.7%	5.7%	0.0pt	5.4%	5.8%	N	165
ON-04	Atsuta Network Center	1,015	931	1,020	1,020	0	5.4%	5.4%	0.0pt	5.1%	5.5%	N	88
ON-05	Nagano Network Center	305	289	344	344	0	6.8%	6.8%	0.0pt	6.6%	7.0%	N	54
ON-06	Chiba Network Center	7,060	6,570	7,720	7,720	0	4.8%	4.8%	0.0pt	4.5%	4.9%	N	1,149
ON-07	Sapporo Network Center	2,510	2,450	2,540	2,540	0	5.1%	5.1%	0.0pt	4.8%	5.2%	N	89
ON-08	Keihanna Network Center	1,250	1,158	1,350	1,350	0	5.2%	5.2%	0.0pt	4.9%	5.3%	N	191
Subtotal for Network Centers (8 Properties)		**19,145**	**18,160**	**21,004**	**21,004**	**0**	**4.8%**	**4.8%**	**0.0pt**	**4.5%**	**4.9%**		**2,843**
Subtotal for Others （21 Properties)		**64,212**	**62,075**	**74,394**	**74,864**	**-470**	**4.3%**	**4.2%**	**+0.0pt**	**4.0%**	**4.4%**		**12,318**
Total（67 Properties)		**416,509**	**407,220**	**484,997**	**483,508**	**+1,489**	**3.5%**	**3.5%**	**+0.0pt**	**3.3%**	**3.6%**		**77,776**

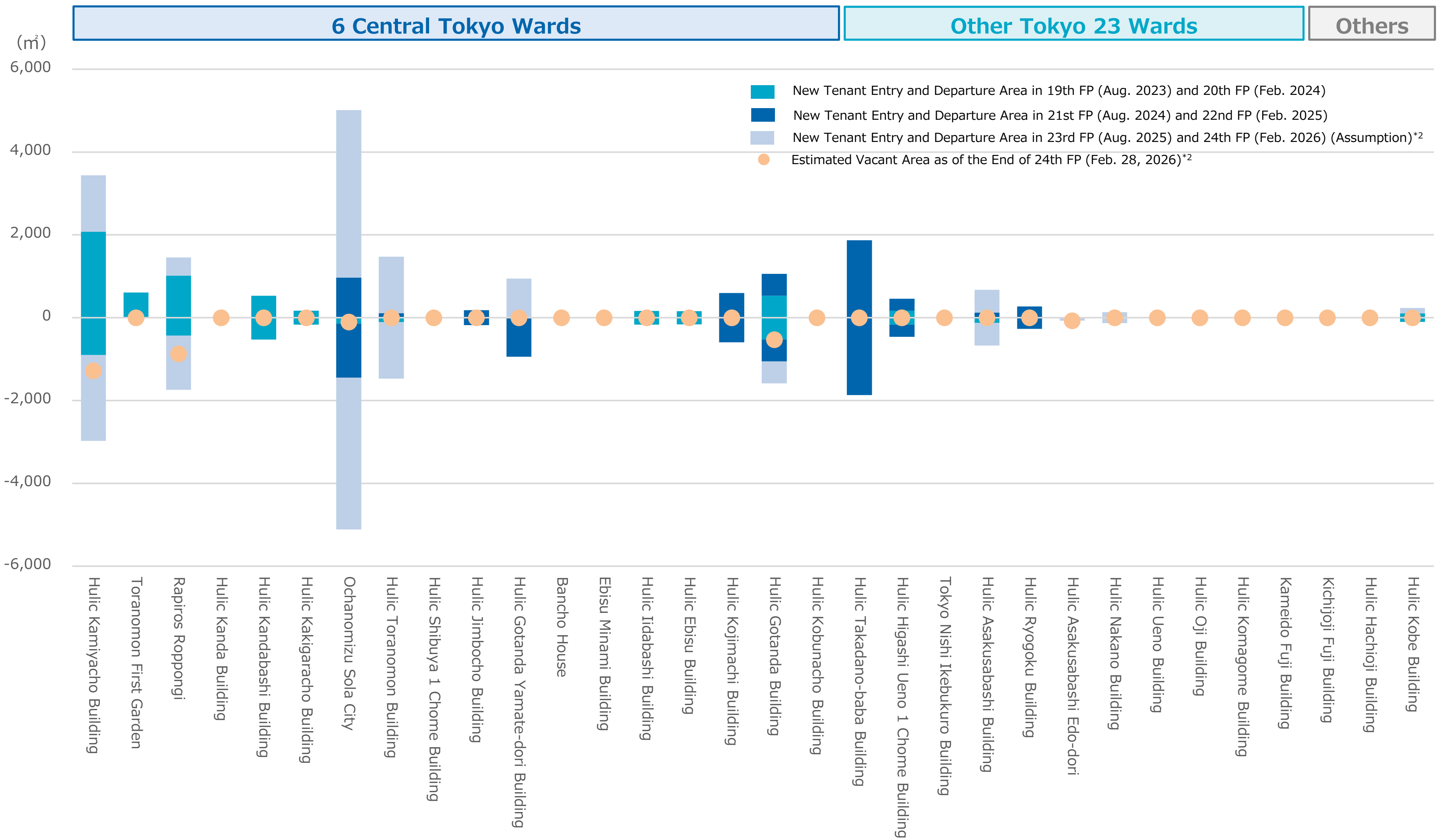
*1 Acquisition prices are rounded to the nearest million yen. Book values and Unrealized Gains / Losses are rounded off units of less than one million yen.
*2 Subtotals of respective yields are stated as the weighted averages of yields of each property based on appraisal values.
*3 The letters "D", "N", "C" and "T" in the appraisal agency column stand for Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute, CBRE K.K. and Tanizawa Sogo Appraisal Co., Ltd., respectively.

6. Top End-Tenants by Total Area Leased
(End of 22nd FP (Feb. 28, 2025))

No.	End-tenant	Property Name	Leased Area (㎡) *1	Area Ratio (%) *2	Expiration Date*1	Form of Agreement*1
1	SoftBank Corp.	Ikebukuro Network Center Tabata Network Center Hiroshima Network Center Atsuta Network Center Nagano Network Center Chiba Network Center Sapporo Network Center Keihanna Network Center	71,373.66	18.2	Sep. 30, 2030 Sep. 30, 2030 Sep. 30, 2030 Sep. 30, 2030 Nov. 5, 2036 Sep. 30, 2030 Sep. 30, 2030 Sep. 30, 2030	Fixed-term Building Lease Agree
2	Hulic Hotel Management Co., Ltd.	Hulic Kaminarimon Building Grand Nikko Tokyo Bay Maihama	39,365.24	10.0	Jul. 1, 2032 Dec. 31, 2040	Ordinary Building Lease Agreement Fixed-term Building Lease Agree
3	Hulic Co., Ltd.	Hulic Kudan Building (Land) Oimachi Redevelopment Building (#2) Oimachi Redevelopment Building (#1)	28,449.40	7.2	Feb. 6, 2063 Feb. 6, 2027 Sep. 30, 2025	Fixed-term Business-use Land Lease Agreement Ordinary Building Lease Agreement Ordinary Building Lease Agreement
4	Mizuho Bank, Ltd.	Hulic Ryogoku Building Hulic Asakusabashi Edo-dori Hulic Nakano Building Hulic Ueno Building Hulic Kojimachi Building Kichijoji Fuji Building Hulic Hachioji Building Hulic Kobe Building Hulic Gotanda Building Hulic Oji Building Hulic Kobunacho Building Hulic Komagome Building Kameido Fuji Building	28,317.26	7.2	-*3	Ordinary Building Lease Agreement
5	HIMEDIC, Inc.	Trust Garden Yoganomori Trust Garden Sakurashinmachi Trust Garden Suginami Miyamae Trust Garden Tokiwamatsu	16,547.82	4.2	Jan. 24, 2028 Jan. 24, 2028 Jan. 24, 2028 Feb. 29, 2036	Ordinary Building Lease Agreement
6	Charm Care Corporation Co., Ltd.	Charm Suite Shinjukutoyama Charm Suite Shakujiikoen Hulic Chofu Charm Premier Den-en-Chofu	13,792.86	3.5	Oct. 31, 2045 Oct. 31, 2044 Jul. 20, 2047 Mar. 31, 2048	Ordinary Building Lease Agreement
7	Keio Corporation	Aristage Kyodo	13,279.12	3.4	May 7, 2042	Ordinary Building Lease Agreement
8	Sotetsu Hotel Development Co., Ltd.	Sotetsu Fresa Inn Ginza 7 Chome Sotetsu Fresa Inn Tokyo-Roppongi	11,801.21	3.0	Sep. 30, 2046 Oct. 9, 2047	Fixed-term Building Lease Agreeme
9	Benesse Style Care Co., Ltd.	Aria Matsubara Granda Gakugeidaigaku	8,258.27	2.1	Sep. 30, 2030 Apr. 30, 2043	Ordinary Building Lease Agreement
10	Mizuho Securities Co., Ltd.	Ochanomizu Sola City Hulic Ueno Building Hulic Hachioji Building Hulic Kobe Building	5,522.25	1.4	-*3	Fixed-term Building Lease Agreement Ordinary Building Lease Agreement Ordinary Building Lease Agreement Ordinary Building Lease Agreement

*1 Leased area, expiration date and form of agreement are shown on the lease agreement with the end tenant as lessee that is in effect as of 22nd FP (Feb. 2025) earnings announcement.
*2 It is calculated based on the leased area as of the end of 22nd FP (Feb. 28, 2025). Ratios are rounded to the 1st decimal place.
*3 Hulic Reit has not obtained permission from the end-tenant or other relevant party of these properties to disclose the relevant information.

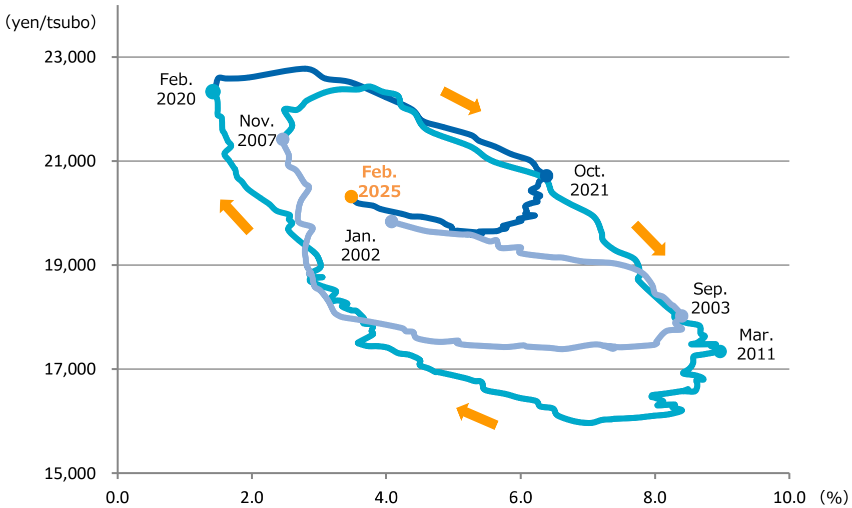
Data on New Entry and Departure Area by Property*1



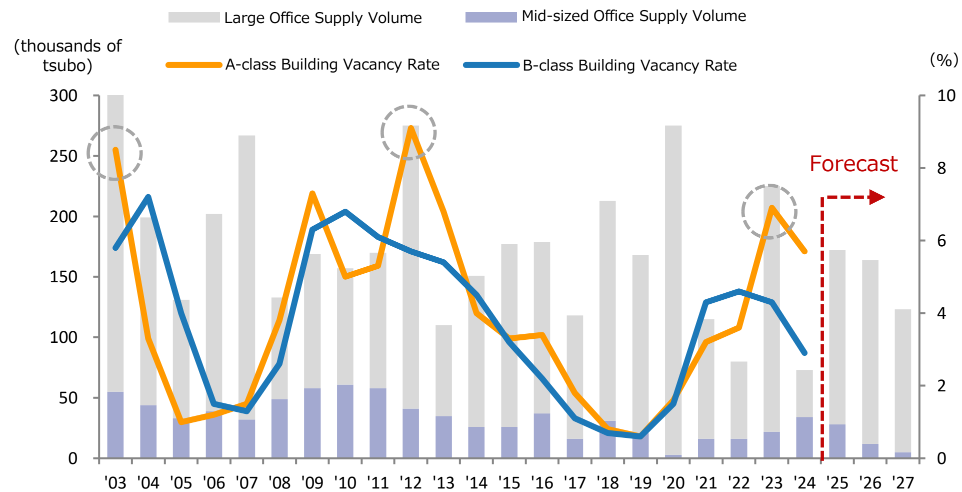
*1 The figure noted here is based on the leased area (equity) for tenants who entered or departed in the applicable period. The departure area and the estimated vacant area as of the end of 24th FP (Feb. 28, 2026) are shown as negative numbers.
*2 The figures for the new tenant entry and departure areas (assumption) and estimated vacant areas are the forecasts in the earnings forecasts announced on Apr. 17, 2025, and could change depending on operation conditions in the future and other factors.

7. Overview of Office Portfolio (Market Data)

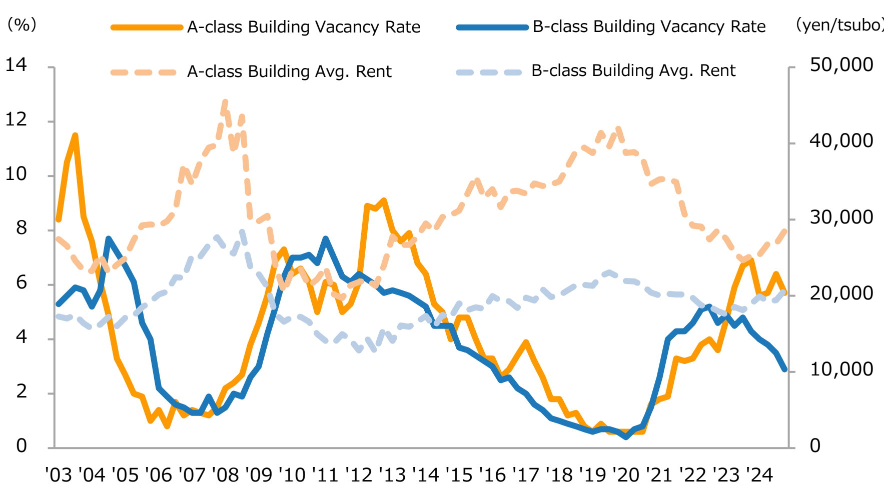
Vacancy Rates and Average Rents of Existing Offices*1 (2002~)



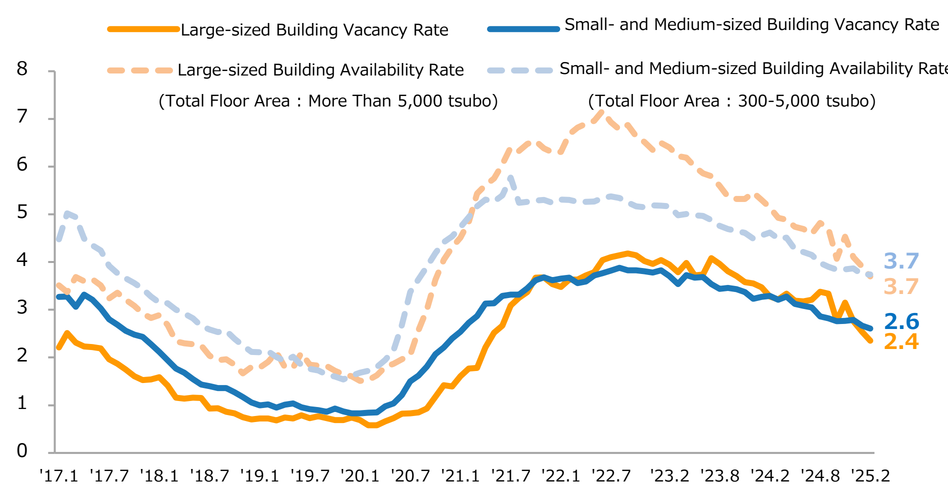
Trend in Office Supply Volume and Vacancy Rate by Building Size*2 (2003~)



Trend in Office Vacancy Rate and Rent by Building Size*2 (2003~)



Trends in Vacancy Rates and Availability Rate by Building Size*3 (2017~)



*1 Prepared by the asset management company on the basis of office data compiled by Miki Shoji Co., Ltd. (data comprising vacancy rates and average rents of existing offices in existence for a year or more and having a standard floor area of 100 tsubo or more, located in Tokyo's five central wards consisting of the Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards). In addition, the terms used are taken from Office Data and are in accordance with the definitions in Office Data.
*2 The amount of office supply is based on the leased floor space of newly supplied large offices, which are office buildings with a total floor space of 10,000 tsubo or more, and mid-sized offices, which are office buildings with a total floor space of 3,000 tsubo or more but less than 10,000 tsubo, according to "New Office Supply in Tokyo's 24 Wards" by Xymax Real Estate Institute Corporation. Office rents and vacancy rates are prepared by the asset management company based on the rents and vacancy rates in central Tokyo of the "Office Rent Index" published by Sanko Estate Co., Ltd. The vacancy rate is the figure at the end of each year.
*3 The office vacancy rate and availability rate are prepared by the asset management company based on the vacancy rate and availability rate for the Tokyo 23 wards in the "Office Space Monthly Report" by Xymax Real Estate Institute.

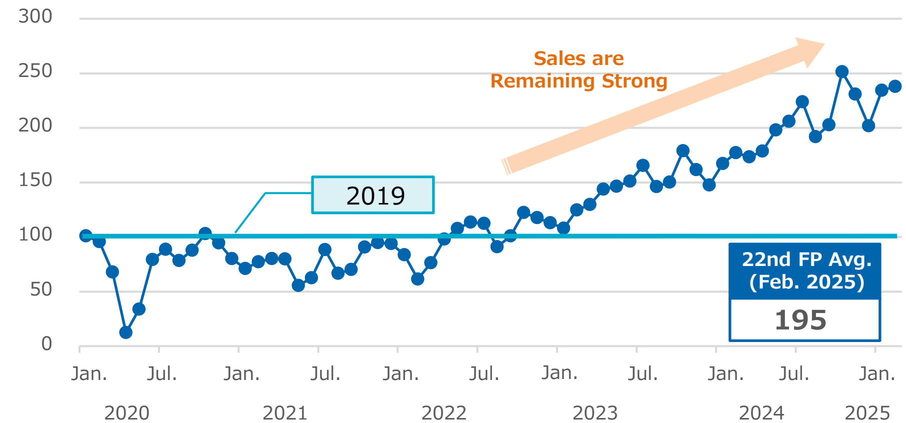
8. Retails and Halls and Conferences

Retails	Total No. of Properties	Total Acquisition Price	Share (End of 22nd FP (Feb. 28, 2025))	Occupancy Rate (End of 22nd FP (Feb. 28, 2025))	Average NOI Yield
	8properties	¥ 38,958 million	9.4%	100.0%	4.8%

Trend of Occupancy Rate*1

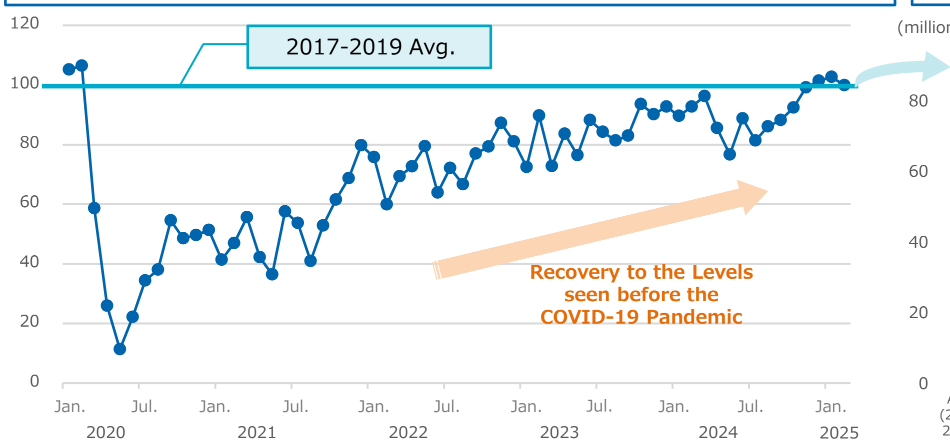
	18th FP Avg. (Feb.2023)	19th FP Avg. (Aug. 2023)	20th FP Avg. (Feb. 2024)	21st FP Avg. (Aug. 2024)	22nd FP Avg. (Feb. 2025)	23rd FP Avg. (Aug. 2025) (Assumption)	24th FP Avg. (Feb. 2026) (Assumption)
Forecast	100.0%	100.0%	100.0%	100.0%	100.0%	99.8%	99.8%
Result	100.0%	100.0%	100.0%	100.0%	100.0%	-	-

Sales Trends of HULIC &New (Total for 2 properties) *2 (Indicators Compared to the Same Month in 2019)

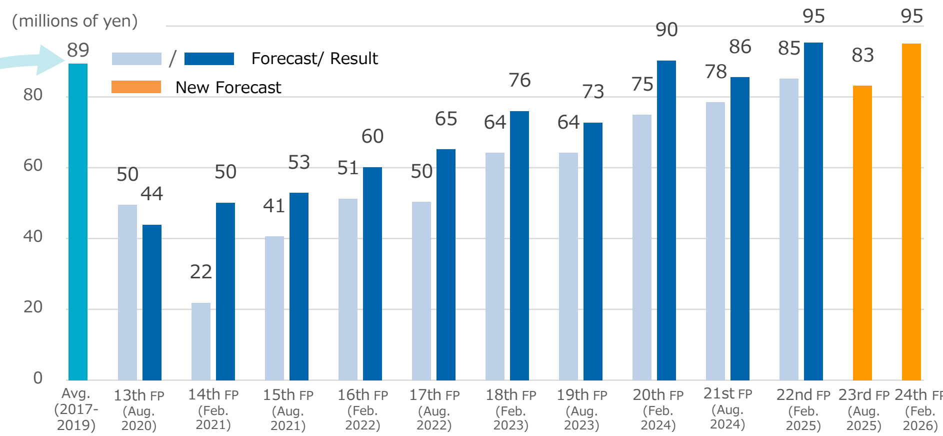


Situation of Halls and Conferences (Linked to Sales)

Trends in End Occupancy Rate (Indicator Compared to 2017-2019 Avg.)*3



Trend in Revenue From Halls and Conferences



*1 The average occupancy rate for each FP is the average occupancy rate for the period on a monthly basis, rounded off to the 1st decimal place.
*2 In the case of the 2 properties HULIC &New SHIBUYA and HULIC &New SHINBASHI, the figures are calculated by indexing the value in the same month in 2019 at 100 for the results in each month from Jan. 2020, based on the monthly sales (total for the 2 properties) received from the tenants occupying spaces that have not had any tenant replacements during the period from Jan. 2019 to Feb. 2025.
*3 Figures for results in each month from Jan. 2020 to Feb. 2025 (simple average of results for Ochanomizu Sola City and Hulic Asakusabashi Building) are indexed with the average results for the same month in 2017-2019 set at a value of 100.

9. Investment in Assets for Other Uses

- "Assets for Other Uses" are those that Hulic Reit determines that solid demand can be expected in the future and stable earnings can be generated over the long term.
- Hulic Reit stringently selects investment targets after carefully examining the individual properties' profitability, characteristics of the location and competitiveness of the location.
- Investment properties are Private Nursing Homes, Network Centers (All Network Centers held as of the end of 22nd FP (Feb. 2025) are scheduled to be transferred), and Other investment target assets.

Private Nursing Homes

- Invest in assets with **mid-range and higher** assumed monthly usage fee*1 to reduce risk of change in nursing care insurance payout.
- Compared to other price ranges, the proportion of revenue from nursing care fees is low for private nursing homes **in the middle price range and above**, so trends in the social security system would have relatively little impact.

Hulic Reit

Rent

Long-term Lease Contracts

Nursing Care Operator (Tenant)

- **Benesse Style Care Co., Ltd.**
- **HIMEDIC, Inc (Formerly Trust Garden Co., Ltd.)**
- **Sompo Care Inc.**
- **Sakurajyuji Co., Ltd**
- **Charm Care Corporation Co., Ltd**
- **Keio Group*2**
- **Lifecare Design Inc.**

Monthly Usage Fee, etc.

Nursing Care Fees

Resident

Insurer (Local Municipality)

Trust Garden Tokiwamatsu

Granda Gakugeidaigaku

Network Centers

- The investment target is facilities that serve as the foundation for providing various communication services, such as voice network services and data network services, by connecting the communication networks owned by each telecommunications carrier throughout Japan.

Hulic Reit

Rent

Long-term Lease Contracts

Operator (Tenant)

SoftBank Corp.

Network Centers

Long-distance Communication Networks
Communication Network among Japan's Prefectures Intercompany Communication Network

Regional Communication Networks

Mobile Communication Networks

Subscribers

Subscribers

Data Centers

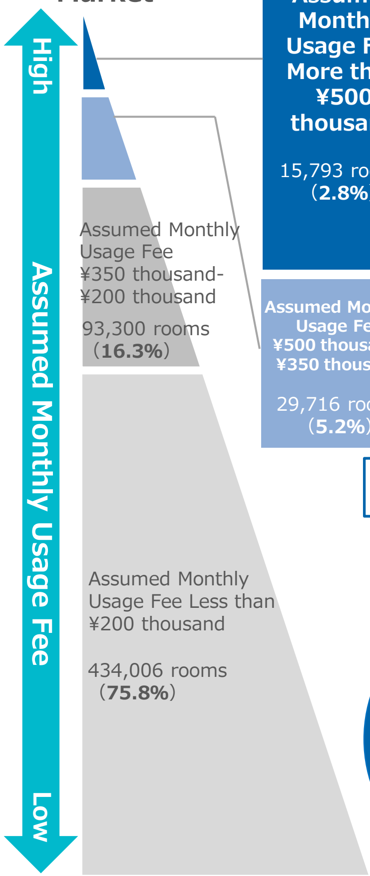
*1 Refers to the monthly usage fee + the initial lump-sum payment divided by 60 months (assumed lease term). This is a simplified version of the burden the resident feels.
*2 Private Nursing Homes form lease agreements with Keio Corporation, and Keio Wealthy Stage Corporation, an operator, administers the Private Nursing Homes.

10. Overview of Private Nursing Homes

Distribution by Pricing for Facilities for Those Who Require Nursing Care and Assumed Monthly Usage Fee for Property Holdings *1

- Continuing stable operations of all properties and operators, as for occupancy rate, stable trend continues.
- In principle, the tenant is responsible for utility fees and maintenance and management fees.

The Entire Market *2



Assumed Monthly Usage Fee More than ¥500 thousand
15,793 rooms (2.8%)

<Properties Held by Hulic Reit>


Aria Matsubara ¥85 ten thousand


Trust Garden Tokiwamatsu ¥85 ten thousand


Aristage Kyodo ¥73 ten thousand


Trust Garden Yoganomori ¥71 ten thousand


Trust Garden Sakurashin-machi ¥68 ten thousand


Trust Garden Suginami Miyamae ¥68 ten thousand


Charm Premier Den-en-Chofu ¥67 ten thousand


Granda Gakugei-daigaku ¥64 ten thousand


Sonare Shakujii ¥56 ten thousand

Assumed Monthly Usage Fee ¥500 thousand-¥350 thousand
29,716 rooms (5.2%)

<Properties Held by Hulic Reit>


Charm Suite Shinjuku-toyama ¥48 ten thousand


SOMPO Care La vie Re Kita-Kamakura ¥40 ten thousand

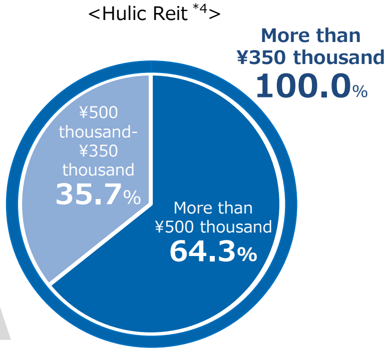

Hospitalment Itabashi Tokiwadai ¥38 ten thousand


Charm Suite Chofu ¥37 ten thousand

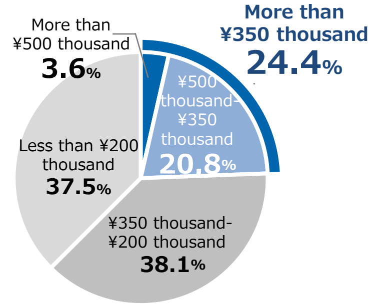

Charm Suite Shakujiikoen ¥37 ten thousand

Share by Price Range of Assumed Monthly Usage Fees (Based on No. of Properties) *3

<Hulic Reit *4>

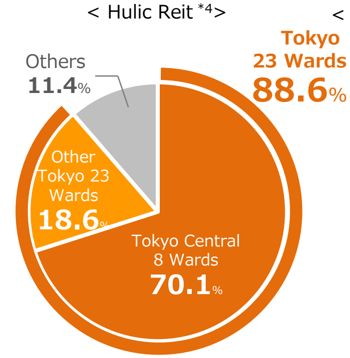


< J-REIT Overall (Excl. Hulic Reit) *5 >

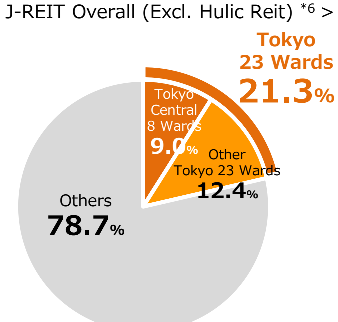


Area Diversification (Based on Acquisition Price)

< Hulic Reit *4>



< J-REIT Overall (Excl. Hulic Reit) *6 >



*1 The initial lump-sum payment listed in the important information released by the respective operators is divided by 60 months (the period of time tenants are expected to be in residence) and the monthly usage fees for the general plan are added to this figure, arriving at a simplified estimate of the amount that the resident will bear. The figures have been rounded down to the nearest ten thousand yen.
*2 Prepared by the asset management company based on KPMG Healthcare Japan Co., Ltd. "Market Size by Price (Fee-based Homes for the Elderly Requiring Nursing Care/who are Independent)."
*3 Calculations for each graph are made based on assumed monthly usage fees calculated based on the important information released by the respective operators as of the end of Feb. 2025. *4 It is based on assets held by Hulic Reit as of the end of 22nd FP (Feb. 28, 2025).
*5 The figures are calculated for the private nursing homes acquired by J-REIT from 2014 to 2025, and exclude those properties acquired through succession following the Investment Corporation's mergers (prepared by the asset management company based on information from information vendors).
*6 Based on the acquisition price for assets used for senior assets held by J-REITs as of Feb. 28, 2025 (prepared by asset management company using information from information vendors).

Operators for Properties Held by Hulic Reit

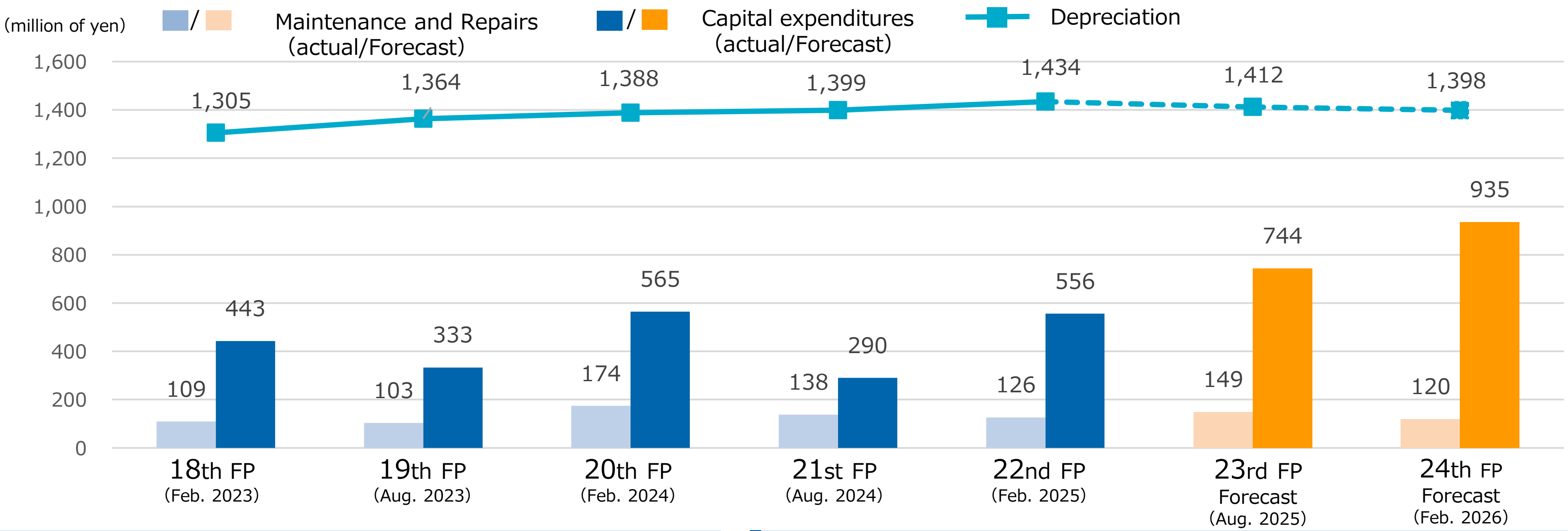
- In addition to the "location," rental agreements have been concluded with prime operators who can run high-end private nursing homes.
- Hulic Reit will ensure stable profitability by entering into long-term fixed contracts.

Names of Operators	Overview	Initial Lease Agreement Period	Properties Held by Hulic Reit	Assumed Monthly Usage Fee*1	Occu-pancy Rate*2	Date of Statement of Material Matters
Benesse Style Care Co., Ltd.	Consolidated subsidiary of Benesse Holdings,Inc.	25 years 30 years	Aria Matsubara Granda Gakugeidaigaku	¥854 thousand ¥648 thousand	88.5% 94.4%	Jan. 1, 2025 Dec. 1, 2024
HIMEDIC, Inc. (Formerly Trust Garden Co., Ltd.)	Consolidated Subsidiary of Resort Trust,Inc., a Company Listed on the TSE Prime	20 years	Trust Garden Yoganomori Trust Garden Sakurashinmachi Trust Garden Suginami Miyamae Trust Garden Tokiwamatsu	¥712 thousand ¥684 thousand ¥684 thousand ¥851 thousand	75.0% 75.0% 81.0% 88.0%	Apr. 1, 2025 Apr. 1, 2025 Apr. 1, 2025 Apr. 1, 2025
SOMPO Care Inc.	Consolidated Subsidiary of SOMPO Holdings,Inc., a Company Listed on the TSE Prime	20 years	SOMPO Care La vie Re Kita-Kamakura	¥405 thousand	91.9%	Jan. 1, 2025
Sakurajyuji Co., Ltd	Member of Sakurajyuji Group, Centered on Its Healthcare Companies	20 years	Hulic Shimura-sakaue	¥385 thousand	91.0%	Dec. 1, 2024
Charm Care Corporation Co., Ltd.	Company Listed on the TSE Prime	30 years	Charm Suite Shinjukutoyama Charm Suite Shakujiikoen Hulic Chofu Charm Premier Den-en-Chofu	¥480 thousand ¥370 thousand ¥371 thousand ¥677 thousand	94.0% 92.0% 99.0% 83.0%	Apr. 1, 2025 Jul. 1, 2024 Apr. 1, 2025 Feb. 1, 2025
Keio Wealthy Stage Corporation	Consolidated Subsidiary of Keio Corporation, a Company Listed on the TSE Prime	30 years	Aristage Kyodo	¥733 thousand	88.0%	Oct. 1, 2024
Lifecare Design Inc.	Consolidated Subsidiary of Sony Lifecare Inc., a Holding Company that Oversees Sony Financial Group Inc.'s Nursing Care Business	30 years	Sonare Shakujii	¥568 thousand	79.0%	Apr. 1, 2025

*1 The initial lump-sum payment listed in the important information released by the respective operators is divided by 60 months (the period of time tenants are expected to be in residence) and the monthly usage fees for the general plan are added to this figure, arriving at a simplified estimate of the amount that the resident will bear. The figures have been rounded down to the nearest thousand yen.
*2 The tenant entry rate (the ratio of tenants to total capacity) publicly disclosed by each operator in the statement of important matters is stated. For Aristage Kyodo, room capacity is 1-2 people. Accordingly, the tenant entry rate (the ratio of occupied rooms to total rooms) provided in the statement of important matters is stated.

11. Repair and Maintenance Expenses and Capital Expenditures

Changes in Construction Costs and Depreciation *1,2



Capital Expenditures for the 22nd FP(Feb. 2025) *1

(million of yen)

Property Name	Purpose	Period	Capital expenditure for work
Oimachi Redevelopment Building (#2)	Renewal work for air conditioners	From Dec. 2024 to Feb. 2025	93
Keihanna Network Center	Renewal work for combination fire alarms	From Nov. 2024 to Feb. 2025	30
SOMPO Care La vie Re Kita-Kamakura	Renewal work for air-conditioning units in the common area	From Jan. 2025 to Feb. 2025	26
others			405
Total			556

Plans for Main Capital Expenditures *1

(million of yen)

Property Name	Purpose	Period	Capital expenditure for work
Hulic Kamiyacho Building	Maintenance work for rental room (air-conditioning facility)	From Jul. 2025 to Aug. 2025	101
Ochanomizu Sola City	Conversion of lighting to LED	From Jun. 2025 to Jul. 2025	83
Hulic Iidabashi Building	Renovation work for air-conditioning facility	From May 2025 to Jul. 2025	80
Hulic Kanda Building	Renovation work for air-conditioning facility	From May 2025 to Jul. 2025	77
Oimachi Redevelopment Building (#2)	Renewal work for air conditioners	From Sep. 2025 to Feb. 2026	70
Hulic Kakigaracho Building	Renewal work for elevator	From Nov. 2025 to Jan. 2026	60
Hulic Kamiyacho Building	Maintenance work for rental room (electrical facility)	From Jul. 2025 to Aug. 2025	50

*1 Figures less than ¥1 million are truncated.
*2 Figures are based on forecasts released on Apr. 17, 2025. For details, please refer to Financial Report for the Fiscal Period Ended February 28, 2025, which was released on Apr. 17, 2025.

12. Overview of Compensation and Fees

Asset Management Fee (Maximums)

Type 1 Management Fee
Total Assets × 0.5 of 100th (Annual Rate)

Type 2 Management Fee
Cash Distributions per Investment Unit (DPU) before Deduction of Management Fee II × Operating Income before Deduction of Management Fee II × 0.004 of 100th

Acquisition Fees
Acquisition Price × 1.0 of 100th (0.5 of 100th in the Case of Acquisition from an Interested Party or Similar)

Disposition Fees (Occur Only when Gains on Sales Occur)
Disposition Price × 1.0 of 100th (0.5 of 100th in the Case of Transfer to an Interested Party or Similar)

Merger Fee
The Total Valuation Amount of the Real-estate-related Assets of Counterparty to the Merger × 1.0 of 100th

Fiscal Agency Administrative Services Fee (1st and 3rd to 8th Investment Corporation Bonds)

For Payment of Principal
0.075 of 10,000th of the Principal Paid

For Payment of Interest
0.075 of 10,000th of Unpaid Principal

Fees for Asset Custody Services and Administrative Services (Maximums)

- Total assets multiplied by the following rates (fixed monetary amount for assets of up to ¥20.0 billion).

Total Assets	Asset Custody Services Rate (6 months)	Administrative Services Rate (6 months)
Portion up to ¥20.0 billion	1,500,000 yen	4,500,000 yen
Portion over ¥20.0 billion up to ¥100.0 billion	0.007500%	0.022500%
Portion over ¥100.0 billion up to ¥150.0 billion	0.006300%	0.018900%
Portion over ¥150.0 billion up to ¥200.0 billion	0.005400%	0.016200%
Portion over ¥200.0 billion up to ¥250.0 billion	0.003600%	0.010800%
Portion over ¥250.0 billion up to ¥300.0 billion	0.003000%	0.009000%
Portion over ¥300.0 billion up to ¥400.0 billion	0.002850%	0.008550%
Portion over ¥400.0 billion up to ¥500.0 billion	0.002700%	0.008100%
Portion over ¥500.0 billion	0.002550%	0.007650%

Investment Unit Administrative Service Fees (Maximums)

- Number of unitholders multiplied by the following monetary amounts.

Number of Unitholders	Basic Fee (Per Unitholder) (6 months)	Distribution Payment Handling Fee (Per Unitholder)
Up to 5,000 Unitholders	480 yen	120 yen
5,001 to 10,000 Unitholders	420 yen	110 yen
10,001 to 30,000 Unitholders	360 yen	100 yen
30,001 to 50,000 Unitholders	300 yen	80 yen
50,001 to 100,000 Unitholders	260 yen	60 yen
Over 100,000 Unitholders	225 yen	50 yen

*1 This provides limited information on overall pricing structures with respect to the various forms of compensation and fees. As such, certain details in that regard are not included. For further details, refer to the section on such fees provided in the Annual Securities Report for 21st FP (Aug. 2024) (in Japanese).
*2 With the exception of the fiscal agency administrative services fees, payment of the compensation and fees is made as separately agreed upon between Hulic Reit and providers of services, with maximum amounts set on the basis of the stated formulas.

Number of Investment Units Held by Unitholder Type*1,2

	End of 21st FP (Aug. 31, 2024)		End of 22nd FP (Feb. 28, 2025)		Change	
	No. of Units	Ratio (%)	No. of Units	Ratio (%)	No. of Units	Ratio (%)
Individuals	75,825	5.3	78,856	5.5	+3,031	+0.2
Financial Institutions	900,695	62.5	910,508	63.2	+9,813	+0.7
Major Banks	0	0.0	0	0.0	0	0.0
Regional Banks	74,863	5.2	68,931	4.8	-5,932	-0.4
Trust Banks	707,337	49.1	727,795	50.5	+20,458	+1.4
Life Insurers	36,684	2.5	36,334	2.5	-350	-0.0
Non-life Insurers	0	0.0	0	0.0	0	0.0
Shinkin Banks	34,560	2.4	36,222	2.5	+1,662	+0.1
Others	47,251	3.3	41,226	2.9	-6,025	-0.4
Other Domestic Corporations	203,497	14.1	234,427	16.3	+30,930	+2.1
Foreign Investors	198,709	13.8	178,762	12.4	-19,947	-1.4
Securities Companies	61,274	4.3	37,447	2.6	-23,827	-1.7
Total	1,440,000	100.0	1,440,000	100.0	-	-

Number of Unitholder by Type*1,2

	End of 21st FP (Aug. 31, 2024)		End of 22nd FP (Feb. 28, 2025)		Change	
	No. of Unitholders	Ratio (%)	No. of Unitholders	Ratio (%)	No. of Unitholders	Ratio (%)
Individuals	10,268	93.7	11,271	94.1	+1,003	+1.7
Financial Institutions	150	1.4	144	1.2	-6	-0.1
Major Banks	0	0.0	0	0.0	0	0.0
Regional Banks	27	0.2	24	0.2	-3	-0.0
Trust Banks	6	0.1	7	0.1	+1	+0.0
Life Insurers	6	0.1	6	0.1	0	-0.0
Non-life Insurers	0	0.0	0	0.0	0	0.0
Shinkin Banks	54	0.5	54	0.5	0	-0.0
Others	57	0.5	53	0.4	-4	-0.1
Other Domestic Corporations	295	2.7	315	2.6	+20	-0.0
Foreign Investors	231	2.1	233	1.9	+2	-0.1
Securities Companies	18	0.2	19	0.2	+1	-0.0
Total	10,962	100.0	11,982	100.0	+870	-

Top 10 Unitholders as of the End of 22nd FP (Feb. 28, 2025)

	Name	Units Held (No. of Units)	Total Units*3 (%)
1	Custody Bank of Japan, Ltd. (Trust account)	421,831	29.29
2	The Master Trust Bank of Japan, Ltd. (Trust account)	225,518	15.66
3	Hulic Co., Ltd.	208,800	14.50
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust account)	65,372	4.53
5	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	28,000	1.94
6	Meiji Yasuda Life Insurance Company	22,203	1.54
7	STATE STREET BANK WEST CLIENT - TREATY 505234	19,814	1.37
8	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	16,397	1.13
9	The Joyo Bank, Ltd.	13,723	0.95
10	STATE STREET BANK AND TRUST COMPANY 505103	13,233	0.91
Total		1,034,891	71.86

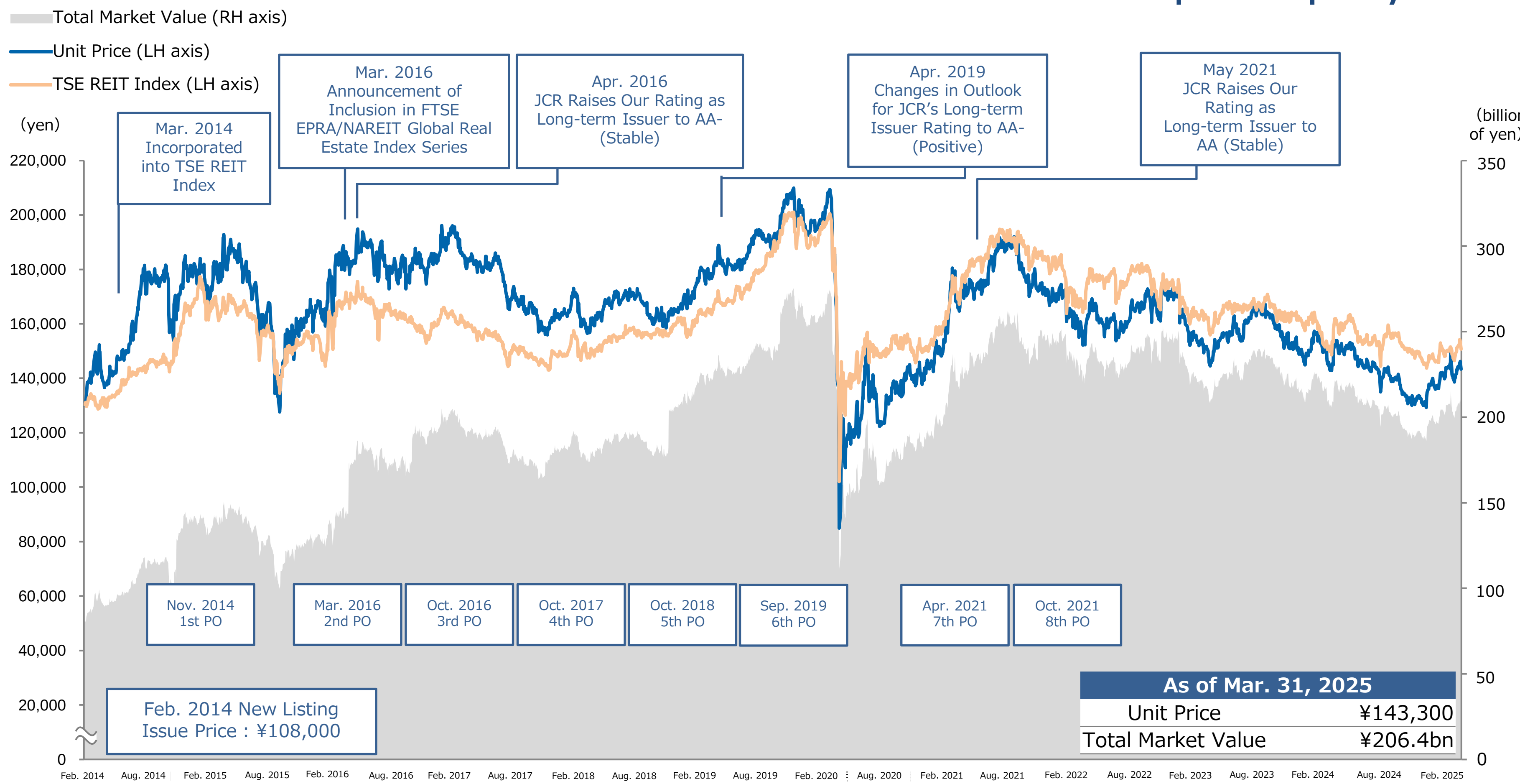
*1 Ratios are rounded to the 1st decimal place.
*2 The data is shown based on the unitholder registry as of the end of each FP.
*3 Ratios are truncated after 3rd decimal places.

14. Unit Price and Total Market Value

Price Since Listing

- Implementation of Past 8 Public Offerings (Expansion of Total Market Value)
- Extending Investor Class with Continued Inclusion in Global Indices (Improving Liquidity)
- Upgrade of Credit Ratings (JCR) From AA- (Positive) to AA (Stable) (May 2021)

We Aim to Further Increase Total Market Value and Improve Liquidity



* Source: Prepared by the asset management company, based on publicly disclosed information.

Progress in Targets (KPIs) for Environment

GHG Emissions

Target (KPI)

- The target (KPI) is reduction of GHG emissions intensity for the entire portfolio by 42% relative to the actual figures for 2018 by the end of 2030.
- Net-Zero by 2050*3

Revised in Jul. 2024

- The target (KPI) is reduction of total GHG emissions in Scope 1 and Scope 2 by 42% relative to the actual figures for 2022 by the end of 2030.
- The target (KPI) is reduction of total GHG emissions in Scope 3 by 25% relative to the actual figures for 2022 by the end of 2030.
- Net-Zero by 2050*3

Energy Consumption

Target (KPI)

The target (KPI) is reduction of energy consumption intensity for the entire portfolio by 30% relative to the actual figures for 2018 by the end of 2030.

Revised in Jul. 2024

The basic target (KPI) is reduction of average energy consumption intensity over the past five years for the entire portfolio by 1% or more (2022 as a benchmark (Note)).

(Note) If less than five years, it shall be the average of the applicable period.

Green Building Certification*1 Acquisition Rate*2

Target (KPI)

- Entire Portfolio : To be Maintained at 50% or more
- Tokyo Commercial Properties : To be Maintained at 60% or more

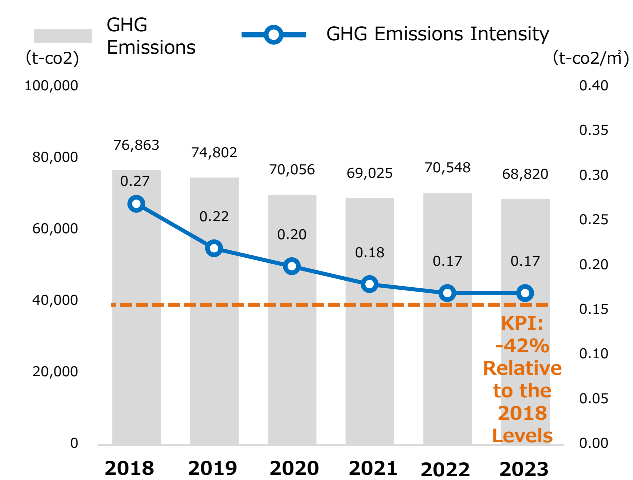
(*) Based on Number of Properties

Revised in Oct. 2024

- Entire Portfolio : To be Maintained at 50% or more
- Offices and Retails : To be Maintained at 60% or more

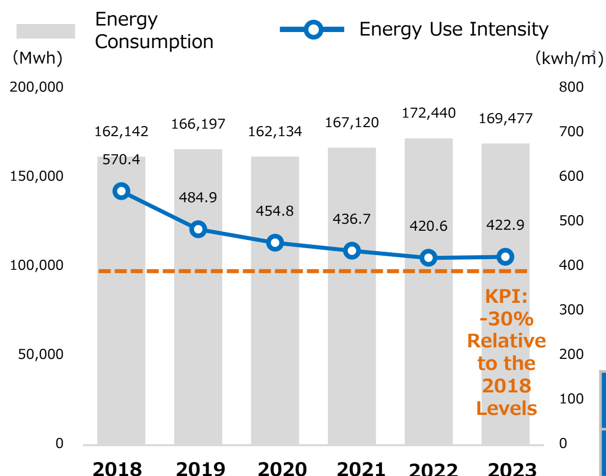
(*) Based on Gross Floor Area

Actual Figures (Based on Target before Revision (KPI)) *4



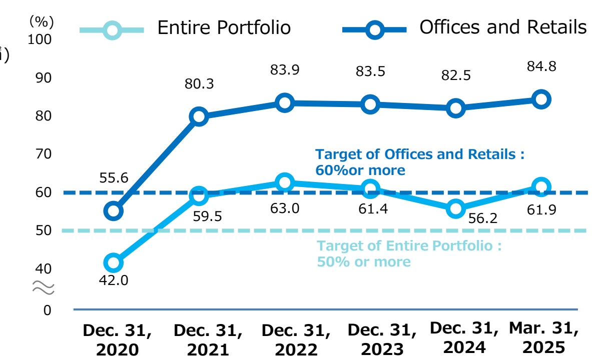
Intensity Reduction Rate Relative to 2018 **-36.5%**

Actual Figures (Based on Target before Revision (KPI)) *4



Intensity Reduction Rate Relative to 2018 **-25.9%**

Actual Figures



	Based on Gross Floor Area*5	Based on No. of Properties
Entire Portfolio	61.9%	55.4%
Offices and Retails	84.8%	72.5%

(as of Mar. 31, 2025)

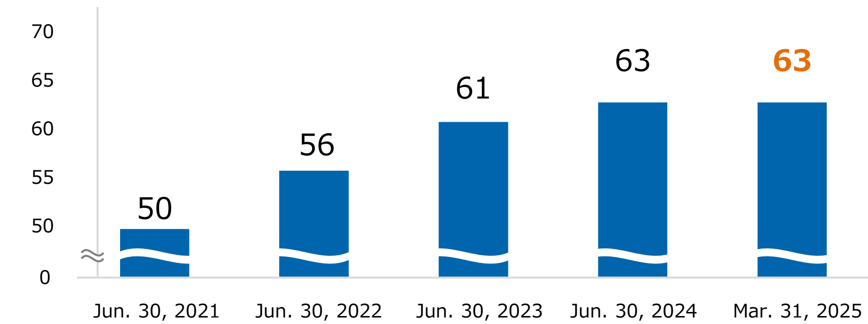
*1 Refers to certification by a third-party certification body, such as DBJ Green Building Certification, CASBEE, BELS, and JHEP Certification.
*2 In the calculation of the percentage of properties that will have acquired green building certification, the properties subject to calculation do not include properties for which ownership is of the land interest only. Even if a single property will have acquired several green building certifications, it is counted as 1 property.
*3 Excludes properties for which we do not have energy management authority, incl. master lease properties, residential parts of properties and non-managerial co-ownership properties, etc.
*4 The following is the scope of subject properties in the calculation of actual figures.
(1) The period during which the property was owned by Hulic Reit (limited to properties for which data is available). (2) For the properties that Hulic Reit holds under co-ownership, calculations are based on the figures equivalent to the co-ownership interest held by Hulic Reit.
*5 In the case of properties which Hulic Reit holds under sectional ownership or co-ownership, the calculation is based on the floor area corresponding to its sectional ownership or co-ownership interest.

Various Initiatives Aimed at Reducing GHG

Progress in Shift to LED

- Steadily replace lighting with LED lights when tenant replaced, etc.

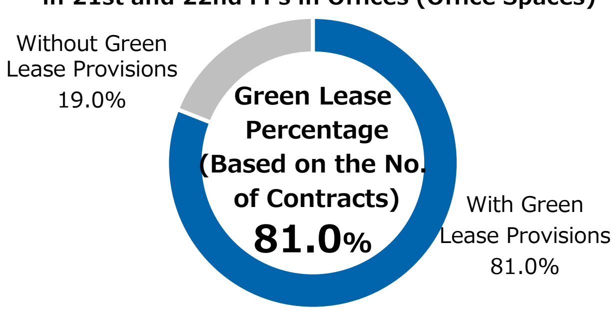
No. of Properties That Have Introduced LED Lighting (Incl. Properties Where LED Lighting Has Been Partially or Fully Introduced at the Exclusive Floor Area or Common Use Area)



Promotion of Introduction of Green Leases

- Pursue introduction of green lease provisions when new rental agreements are signed to the effect that Hulic Reit will collaborate with the tenant company on energy conservation and environmental issues in the rental unit.

Green Lease Percentage for New lease Signed in 21st and 22nd FPs in Offices (Office Spaces)



Use of Solar Energy Equipment

- Reduce buildings' illumination load by using renewable energy.

No. of Properties Introducing Solar Energy Equipment and Estimates of the Effect of CO2 Emission Reductions

No. of Properties Introducing Solar Energy Equipment : 13properties

Power Generation Amount in 2024 91,836kWh*1 (Equivalent to an approx. 39.0t annual reduction*2 in the CO2 emission amount)

Ochanomizu Sola City

Hulic Asakusabahi Building

Charm Suite Shinjukutoyama

Charm Suite Shakujiikoen

*1 The following is the scope of subject properties in the calculation of actual figures.
(1) The period during which the property was owned by Hulic Reit (limited to properties for which data is available). (2) For the properties that Hulic Reit holds under co-ownership, calculations are based on the figures equivalent to the co-ownership interest held by Hulic Reit.

*2 CO2 emission reductions are calculated by multiplying power generation in 2024 by the coefficient in the Ministry of the Environment's Greenhouse Gas Emissions Calculation, Reporting and Publication System.

DBJ Green Building Certification

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2023	★★★★★	Hulic Asakusabashi Building	○
2023	★★★★★	Ochanomizu Sola City	○
2023	★★★★	Hulic Toranomon Building	○
2025	★★★★	Toranomon First Garden	○
2025	★★★★	Oimachi Redevelopment Building (#1)	
2025	★★★	Oimachi Redevelopment Building (#2)	

BELS Evaluation

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2018	★★★	Hulic Toranomon Building	○
2019	★★★★★	HULIC &New SHIBUYA	○
2019	★★	Trust Garden Tokiwamatsu	○
2019	★★	Sotetsu Fresa Inn Tokyo-Roppongi	○
2020	★★★★	Hulic Mejiro*1	○
2020	★★★	Hulic Kanda Building	
2020	★★★	Hulic Asakusabashi Building	○
2020	★★	Hulic Asakusabashi Edo-dori*2	○
2020	★★	HULIC &New SHINBASHI*3	○
2020	★★	Charm Suite Shinjukutoyama	○
2021	★★★★★	Hulic Shimura-sakaue	○
2021	★★★	Hulic Kandabashi Building	○
2021	★★★	Hulic Ryogoku Building	○
2021	★★★	Hulic Hachioji Building	○
2021	★★	Hulic Ebisu Building	
2021	★★	Hulic Nakano Building	○
2022	★★	Hulic Kojimachi Building	○
2023	★★★	Hulic Jimbocho Building	
2025	★*4	Sotetsu Fresa Inn Ginza 7 Chome	○

CASBEE for Wellness Office Certification

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2024	★★★★★	Hulic Toranomon Building	○

CASBEE

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2021	★★★★★	Hulic Kandabashi Building	○
2021	★★★★★	Hulic Kakigaracho Building	○
2021	★★★★★	Hulic Kojimachi Building	○
2021	★★★★★	Hulic Mejiro	○
2021	★★★★	Hulic Kanda Building	
2021	★★★★	Hulic Ryogoku Building	○
2021	★★★★	Hulic Asakusabashi Edo-dori	○
2021	★★★★	Hulic Nakano Building	○
2021	★★★★	Hulic Hachioji Building	○
2022	★★★★★	Hulic Higashi Ueno 1 Chome Building	
2022	★★★★★	Hulic Jimbocho Building	
2022	★★★★★	Oimachi Redevelopment Building (#2/#1)*5	
2022	★★★★★	Hulic Jingu-Mae Building	
2022	★★★★	Bancho House	
2023	★★★★	Hulic Oji Building	○
2023	★★★★★	Hulic Kobunacho Building	○
2024	★★★★★	Hulic Kamiyacho Building	
2024	★★★★★	Toranomon First Garden	○
2024	★★★★★	Ochanomizu Sola City	○
2024	★★★★	Hulic Takadanobaba Building	
2024	★★★★	Hulic Shibuya 1 Chome Building	
2024	★★★★	HULIC &New SHIBUYA	○
2025	★★★★	Hulic Gotanda Yamate-dori Building	

JHEP Certification

Acquisition Year	Evaluation	Property Name	Sponsor-developed
2022	A	Aristage Kyodo	○
2023	A	Granda Gakugeidaigaku	○
2024	A	Charm Suite Shinjukutoyama	○
2024	A	Charm Suite Shakujiikoen	○

*1 Excl. the rental spaces for tenants (B1 to 4F). *2 Excl. the rental spaces for tenants (1F to 5F). *3 Excl. the rental spaces for tenants (2/3F, B1/1F).
*4 The evaluation is based on the new BELS Evaluation that began on April 1, 2024.
*5 Oimachi Redevelopment Building (#2) and Oimachi Redevelopment Building (#1) were recognized as a single building.
*6 This refers to assets held by Hulic Reit as of 22nd FP (Feb. 2025) earnings announcement.

15. Initiatives for Society and Governance

Initiatives for Society

Enhancement of Customer (Tenant/User) Satisfaction

Implementation of Tenant Satisfaction Surveys

- Tenant satisfaction surveys of approx. 300 tenants have been conducted since 2017.
- The majority of tenants who responded have indicated that they are satisfied overall.

Motivating Work Environment (Nurturing of Human Resources, DEI, etc.)

Office Environment Improvements and Introducing Office Background Music

- Taking the opportunity of office relocation, **we create a work environment with greater consideration for employee comfort**.
- Multi-functional space in the center of the office to **promote communication**.
- **Support for diverse work styles**, including a web conferencing space with soundproofing equipment and individual spaces for focused work
- **Introducing office background music** to further improve the work environment

DEI and Human Capital Enhancement

- **Percentage of women among officers: 50% at Hulic Reit**, 17% at Hulic REIT Management*1
- **Percentage of employees taking childcare leave (2024): male 100%**, female 100%.
- Enhancing personnel resources (child leave, childcare leave, nursing care leave, short-time working hours for nursing care, and next-generation support leave (for infertility treatment for the employee), etc.) to create a comfortable work environment
- Implementation of Employee Satisfaction Survey (President Questionnaire) (fiscal 2024 : response rate of 100%)

Utilization of Corporate Version of Furusato Nozei

Hulic REIT Management makes donations by utilizing a taxation system (i.e., corporate version of Furusato Nozei, or the hometown tax payment) to support local development.

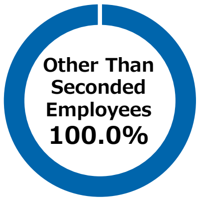
	Donation to	Outline
2023	Miyazaki Prefecture	Project for promoting local development of communities, people and jobs in Miyazaki Prefecture (to expand the introduction of renewable energy by leveraging ample natural environment and forests covering 76% of the prefecture's land area and other regional resources, and create rich forests, among other efforts, aiming to realize a zero-carbon society and a sustainable society by 2050)
2024	Amakusa City	Project for promoting local development of communities, people and jobs in Amakusa City (to reduce CO2 by leveraging the characteristics of Amakusa)
	Minamisanriku Town	Project for realizing the unique potential of Minamisanriku Town through public-private partnerships (for the realization of nature positive)

Initiatives for Governance

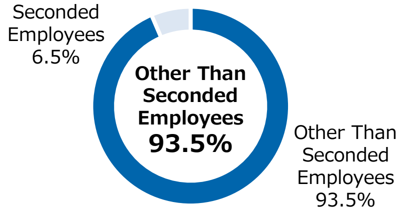
Hulic REIT Management's Corporate Governance

Breakdown of Full-Time Board Members and Employees at Hulic REIT Management (As of End of Mar. 2025)

Full-Time Board Members



Employees *2



Introduction of an Incentive Bonus Partially Linked to the DPU to the Remuneration System for Officers and Employees

Introduction of Remuneration Linked to the Relative Performance of Investment Unit Prices to Executive Compensation

- The portion equivalent to approx. 50% of the total amount of remuneration for the main officers is linked with the relative performance of Hulic Reit's investment unit price.

Initiatives for Aligning Unitholder Return

Same-Boat Investment by Sponsor and Introduction of Investment Unit Ownership Program incl. Sponsor

Securing Same-Boat Relationship with Unitholders

Hulic	Investment Unit Ownership Program	Hulic Reit's Unitholders
Sponsor's Ownership Ratio Before the Acquisition: 12.50% → After the Acquisition: **14.50%**	**Officers and Employees of Sponsor and Hulic REIT Management** Participate in the Investment Unit Ownership Program.	

HULIC REIT, INC.

*1 Figures include part-time officers.
*2 The total number of employees includes three officers who have concurrent duties as employees and includes one temporary employee.

Identification of Risks/Opportunities and Financial Impacts Based on Scenario Analysis

- Based on the results of scenario analysis, **reducing GHG** by promoting a shift to LEDs and introducing power derived from renewable energy, and **improving the green building certification acquisition rate**, for which KPI are set based, will remain key areas.

Main Risks/Opportunities				Impact on Business 1.5℃/2℃ Scenario	Impact on Business 4℃ Scenario	Timeframe	Strategy (Countermeasures)
Transition risks	Policy and legal	**1**	**Increased operating costs due to introduction of carbon tax**	**Large**	**Large**	Medium- to Long-term	• **Pursuing initiatives aimed at reducing GHG emissions** by adopting photovoltaic equipment, natural ventilation systems, and natural lighting systems
		2	Increased costs to adapt to the introduction of ZEB/environmental construction regulations	Medium	Small	Medium- to Long-term	• Pursuing ZEB adaptation work • Reducing long-term utility costs
		3	Increased burden/penalty risks due to disclosure requirements/tighter regulations	Small	Small	Medium- to Long-term	• Strengthening compliance with climate change-related regulations • Strengthening initiative-related disclosure to stakeholders such as investors
	Reputation	**4**	**Decreased competitiveness due to less favorable assessment from customers**	**Large**	Small	Short-term Medium- to Long-term	• **Improving the green building certification acquisition rate** • **Pursuing conversion to electricity from renewable energy**
		5	Decreased competitiveness due to less favorable assessment from investors	Large	Small	Short-term Medium- to Long-term	• Improving the green building certification acquisition rate • Pursuing initiatives aimed at reaching GHG emission reduction targets
Physical risks	Acute	6	Increased damage due to more severe wind and rain	Small	Small	Medium- to Long-term	• Enhancing BCP implementation • Considering wind and water damage risks when acquiring properties
	Chronic	7	Increased operating costs due to higher average temperatures	Small	Small	Medium- to Long-term	• Reducing utility costs by adopting photovoltaic equipment, natural ventilation systems, and greening systems
		8	Increased insurance premiums due to environmental changes	Small	Small	Short-term Medium- to Long-term	• Conducting periodic disaster risk assessments • Enhancing BCP implementation
Opportu-nities	Products and services	**9**	**Increased demand for environmentally certified/low-carbon buildings and real estate**	**Large**	Small	Short-term Medium- to Long-term	• **Improving the green building certification acquisition rate** • **Pursuing conversion to electricity from renewable energy**
	Markets	10	Decreased financing costs due to obtaining favorable assessment from investors	Small	Small	Short-term Medium- to Long-term	• Improving the green building certification acquisition rate • Promoting green finance
		11	Increased opportunities to use public-institution Incentives	Large	Large	Medium- to Long-term	• Promoting initiatives to keep us ahead of other companies in the field with regard to ZEB transition and green finance (timing, proportion of properties, total amount)
	Energy sources	**12**	**Reduction of running costs due to introduction of energy-recycling/saving technologies**	**Large**	**Large**	Short-term Medium- to Long-term	• **Reducing long-term utility costs** by introducing LED lighting, photovoltaic equipment, underground spring water, etc.

* Short-term = the next 3 years, medium-term = the next 10 years, long-term = the next 30 years

16. Disclosure in Accordance with TCFD Recommendations

Overview of Adopted Scenarios

1.5℃/2℃ Scenario

As society undergoes transformation in the name of decarbonization, it will be necessary to improve the environmental performance of owned properties by converting to ZEB and introducing renewable energy.

Socioeconomic Development Aimed at Realizing a Decarbonized/Low-Carbon Society

Governments	Investors	Technology	Customers	Nature
Introduction of low-carbon transition-related policies/regulations targeting companies, accompanied by the ability to enforce them.	Companies' reduction of GHG emissions becomes a factor in investors' decisions.	Renewable energy and decarbonizing technology become widespread.	Set ambitious targets for GHG emissions reduction etc., and carbon-reduction needs accelerate.	Natural disasters continue to grow more severe.

<Impact on Hulic Reit/Countermeasures>

We have signed a sponsor support agreement with the sponsor who is proactively adopting environmentally friendly technologies when developing new properties or rebuilding existing ones, and given the trend toward accepting rent increases for office buildings with excellent environmental performance, we will increase the number of properties with green building certification and enhance our renewable energy and energy-saving initiatives, which may be expected to improve our competitive advantage within the industry.

4℃ Scenario

As wind and flood damage risks grow, it will be necessary to increase properties' competitive advantage by enhancing disaster prevention and physical risk countermeasures.

Increased Necessity for Social Adaptation Due to Growing Severity of Natural Disasters

Investors	Technology	Customers	Nature
Want companies to implement BCP measures due to concern about physical risks of disasters.	Rapid progress in solutions aimed at adapting to climate change.	Increased need for disaster countermeasures, such as BCP implementation.	Increased economic damage due to growing severity of natural disasters, such as wind and water damage and temperature rises.

<Impact on Hulic Reit/Countermeasures>

As wind and water damage risks grow, we will enhance disaster prevention (BCP implementation, etc.) and countermeasures for physical risks, which may be expected to improve our competitiveness within the industry.

17. Collaboration with the Hulic Group

Main Support Received From Sponsor - Asset Circulation Model -

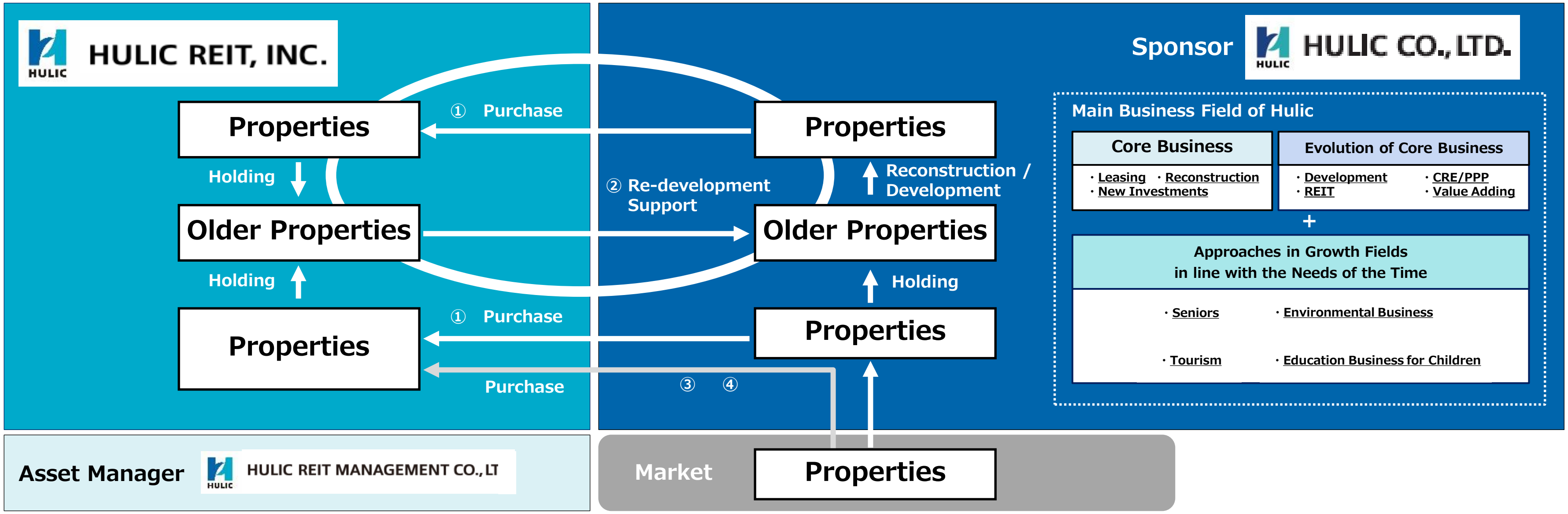


Diagram ❶ : Preferential Negotiation Rights

… The sponsor provides information to the asset manager whenever properties (excluding some investment properties) are sold by the sponsor's group and the asset manager has preferential negotiation rights over other third parties.

Diagram ❷ : Re-development Support

… The asset manager requests review/proposals for the sponsor's re-development plans before making requests to third parties. If the sponsor accepts the re-development project, the asset manager has preferential negotiation rights for the redeveloped property.

Diagram ❸ : Provision of Warehousing Function

… The asset manager has the right to ask the sponsor to take on temporary ownership (warehousing) of relevant real estate property or other assets with the understanding that the asset will subsequently be transferred to Hulic Reit.

Diagram ❹ : Provision of Sales Information on Properties Owned by Third Parties

… The sponsor can provide information regarding the property immediately to the asset manager as long as prior approval is obtained from the owner and other stakeholders as a general rule.

18. About Hulic

- Hulic originally started its business in 1957 in the ownership and management of bank branches and employee housing facilities for The Fuji Bank, Limited (currently Mizuho Bank), and expanded into the reconstruction business in response to the aging of bank branches and employee housing facilities since their construction.
- Hulic has leveraged its reconstruction business expertise to also expand into the development business, and it is now engaged in the development of well-positioned and high-quality properties with a focus on the 6 central Tokyo wards.

Corporate Name	HULIC CO., LTD.
Business Outline	Real Estate Holding, Leasing, Sales and Brokerage
Established	Mar. 1957
Listing	Tokyo Stock Exchange, Prime Section (Securities Code 3003)
Paid-in Capital	¥111,609 million (As of Dec. 31, 2024)

Hulic Head Office Building

Hulic Head Office Building
Rooftop Natural Ventilation System

Mar. 1957

Established as Nihonbashi Kogyo Co., Ltd.
Started off in the bank branches and employee housing facilities management business for The Fuji Bank, Limited (currently Mizuho Bank, Ltd.). Acquired bank branches and employee housing facilities, etc. from the bank.

Jan. 2007

Changed name from Nihonbashi Kogyo to Hulic Co., Ltd

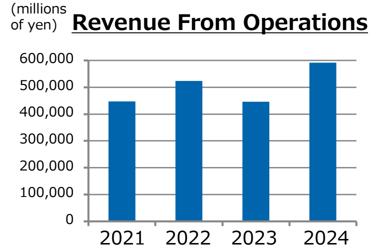
Nov. 2008

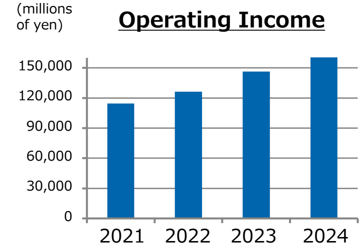
Listed on the 1st section of the Tokyo Stock Exchange

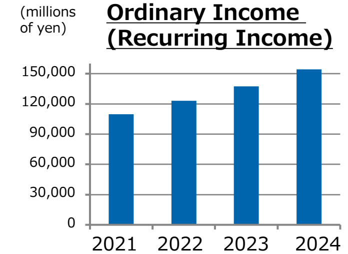
Feb. 2014

Hulic Reit listed on the Tokyo Stock Exchange

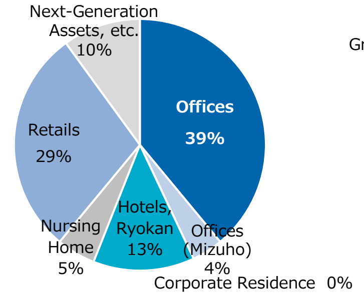
Consolidated Financial Position

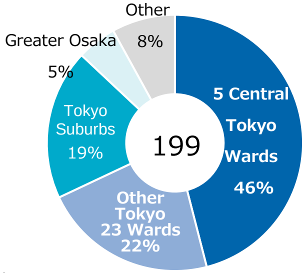


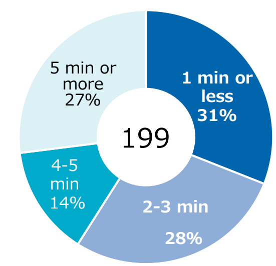




Main Indicators







Main Properties

Office

Hulic Ginza Sukiyabashi Building

Office

Hulic Shinjuku Building

HULIC &New

HULIC &New GINZA 8

THE GATE HOTEL

HULIC SQUARE TOKYO

Rissei Garden Hulic Kyoto

Private Nursing Homes

Hospitalment Yotsuya Daikyocho

*1 The figures are noted based on "FY2024 IR Presentation" released by Hulic, and ratios by asset type are calculated based on rental revenue.
*2 The ratio by area and the ratio by the length of the walk from the nearest train station are calculated based on the number of relevant properties out of the number of properties (199), excluding nursing homes and homes. Note that the 5 central Tokyo wards are Chiyoda, Chuo, Minato, Shinjuku, and Shibuya wards.

Main Sponsor-Developed and Owned Properties

Offices

Hulic Ginza Sukiyabashi Building


Hulic Shinjuku Building


Hulic Toranomon No.2 Building


Hulic Shogi-Kaikan Sendagaya Building

Retails


HULIC &New GINZA 8


HULIC &New GINZA NAMIKI 6


HULIC &New GINZA 7

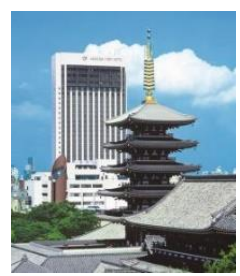

HULIC &New SHINJUKU

Hotels


HULIC SQUARE TOKYO (THE GATE HOTEL TOKYO by HULIC)


Rissei Garden Hulic Kyoto (THE GATE HOTEL Kyoto Takasegawa by HULIC)


HULIC SQUARE FUKUOKA TENJIN (THE GATE HOTEL FUKUOKA by HULIC)


Asakusa View Hotel

Main Sponsor-Developed Projects (Completion Year)

Mixed-use Development


Hulic Ginza Building Reconstruction Project (2025)

Mixed-use Development


HULIC SQUARE SAPPORO (Phase II) (Sapporo Building Reconstruction Project) (2025)

Mixed-use Development


Shinsaibashi Project (2026)

Retail Office


Nishi Ginza Development Project (2026)

Mixed-use Development

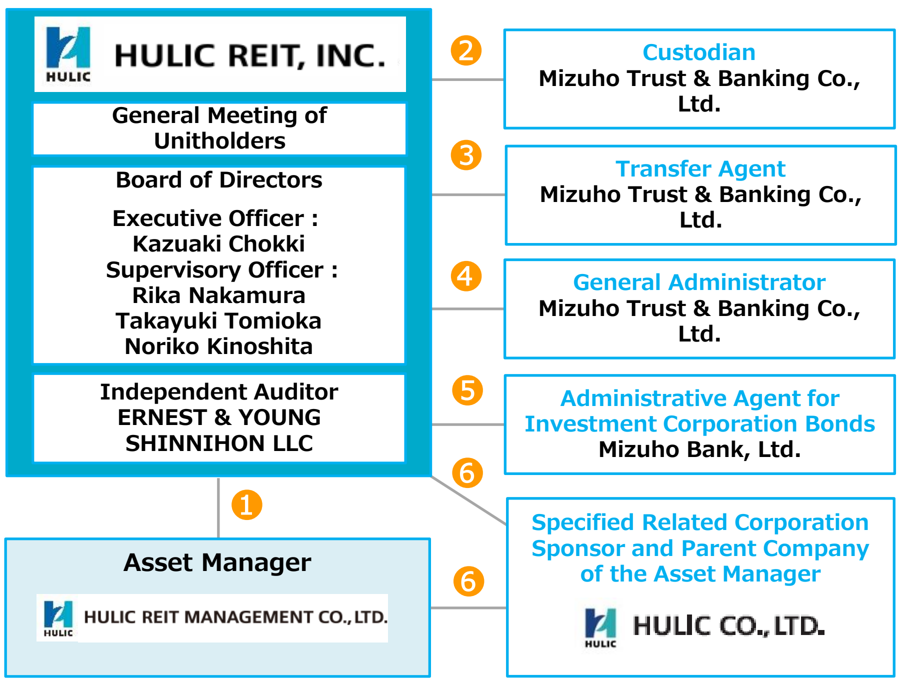

Jiyugaoka 1-29 Redevelopment Project (2026)

Retail Office

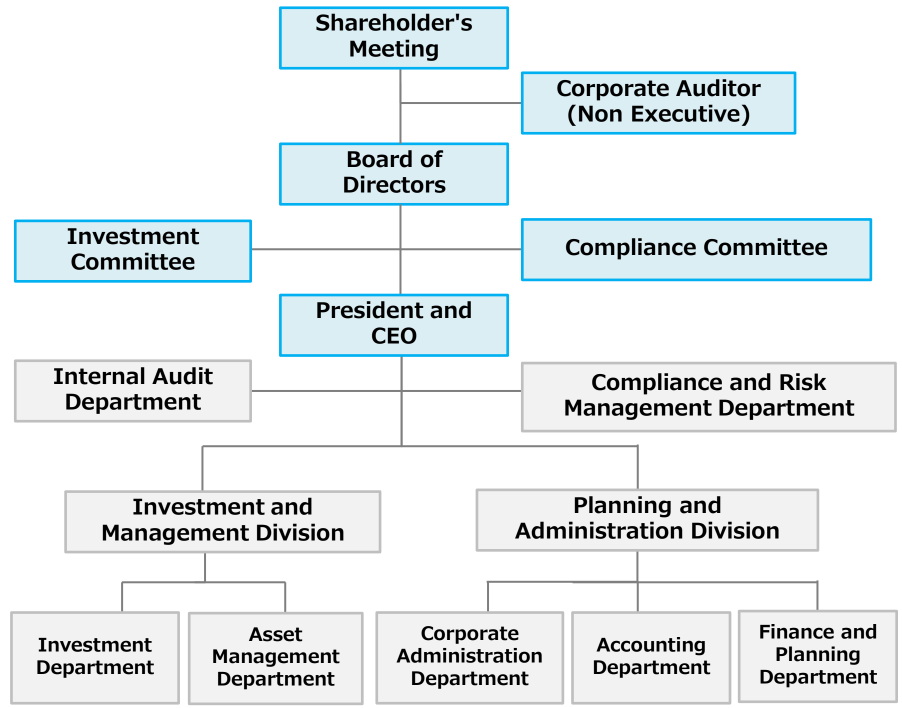

Aoyama Building Reconstruction Project(2028)

*1 The main buildings developed and held and development projects that have been disclosed by Hulic as of Dec. 31, 2024, are noted here.
*2 Hulic Reit has not decided to acquire the aforementioned properties, with the exception of assets held by Hulic Reit as of 22nd FP (Feb. 2025) earnings announcement. There is no guarantee that Hulic Reit will be able to acquire these properties in the future.

Structure



Organization of Asset Management Company



Each Agreement and Fee

Names of Agreement	Fees in 22nd FP (Feb. 2025) *1
1 Asset Management Agreement	¥1,344,278 thousand*2
2 Asset Custody Agreement	¥14,658 thousand
3 Investment Unit Administrative Service Agreement 4 Administrative Service	¥47,252 thousand*3

Names of Agreement	Fees in 22nd FP (Feb. 2025) *1
5 Fiscal Agency Agreement	¥150 thousand
6 Sponsor Support Agreement	-

*1 Figures less than ¥1 thousand are truncated.
*2 In addition to the amount stated, the asset management fees also include fees associated with property acquisition factored into the book values of the individual properties (¥67,500 thousand) and fees associated with property transfer in relation to the occurrence of gains on sales of real estate properties with respect to the individual properties (¥11,125 thousand).
*3 The figure stated is the sum total of fees incurred on the basis of transfer agency agreements and fees incurred on the basis of general administration agreements relating to institutional operations.

21. Definitions of Terms

Terms	Definitions
6 Central Tokyo Wards	The 6 central Tokyo wards are Chiyoda, Chuo, Minato, Shinjuku, Shibuya, and Shinagawa wards.
Tokyo Central 8 Wards	The Tokyo central 8 wards are Chiyoda, Chuo, Minato, Shinjuku, Shibuya, Shinagawa, Meguro and Setagaya wards.
Properties Acquired During 21st FP	The properties acquired during 21st FP (Aug. 2024) is Kameido Fuji Building（Quasi Co-Ownership Interest of 90%）.
Properties Acquired During 22nd FP	The properties acquired during 22nd FP (Feb. 2025) is Grand Nikko Tokyo Bay Maihama（Quasi Co-Ownership Interest of 50%）.
Property Transferred During 21st FP	The property transferred during 21st FP (Aug. 2024) is Hulic Higashi Nihombashi Building.
Property Transferred During 22nd FP	The property transferred during 22nd FP (Feb. 2025) is Dining Square Akihabara Building.
Property Transferred During 23rd FP	The property transferred during 23rd FP (Aug. 2025) is Chiba Network Center.
Sponsor Sponsor Group	The Sponsor is Hulic Co., Ltd., and the Sponsor Group is Hulic and its affiliates (Hulic Group).
Sponsor-developed Properties	The sponsor-developed properties are properties that were developed and owned by the sponsor. Furthermore, as a response to the elapse of years since construction, the sponsor carries out reconstruction projects to promote reconstruction suitable for location characteristics, and in this Financial Results Briefing, sponsor-developed projects include reconstruction projects.
Sponsor-owned Properties	The sponsor-owned properties are properties that the sponsor acquired from an external party and owned.
Bank Branch Properties	The bank branch properties are properties occupied in part by Mizuho Bank as a tenant.
Asset Size	The asset size is the total acquisition price of assets held by Hulic Reit in the subject FP.
Unrealized Gains/Losses	The unrealized gains/losses was obtained by the following formula: A-B (A: Appraisal value of the assets held at the end of each FP; B: Book value of the assets held at the end of each FP)
NAV per Unit	The NAV per unit was obtained by the following formula: (A+B)÷C (A : Net assets including surplus deducting surplus at the end of each FP (Total distributions for each FP from 14th FP (Feb. 2021), when internal reserves were set aside) ; B: Unrealized gains/losses at the end of each FP; C: Number of outstanding units at the end of each FP (figures below ¥1 are truncated.))
FFO per Unit	FFO per Unit was obtained by the following formula: (A＋B－C)÷D（A：Net income at the end of each FP、B：Depreciation and amortization at the end of each FP、C：Gains/losses on sale of real estate properties (including loss on retirement of non-current assets)、D：Number of outstanding units at the end of each FP)
AFFO per Unit	AFFO per Unit was obtained by the following formula: (A－B)÷C（A：FFO at the end of each FP、B：Capital expenditures at the end of each FP、C：Number of outstanding units at the end of each FP)
Pay out ratio（FFO）	Pay out ratio (FFO) was obtained by the following formula: A÷B (A：DPU at the end of each FP、B：FFO per unit)
Pay out ratio（AFFO）	Pay out ratio (AFFO) was obtained by the following formula: A÷B (A：DPU at the end of each FP、B：AFFO per unit)
(Book Value) LTV	The (book value) LTV ratio was obtained by the following formula: A÷B×100% (A: Total interest-bearing debt at the end of each FP; B: Total assets at the end of each FP)
Market Value LTV	The market value LTV ratio was obtained by the following formula: A÷(B+C)×100% (A: Total interest-bearing debt at the end of each FP; B: Total assets at the end of each FP; C: Unrealized gains/losses at the end of each FP)

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Previous Forecasts	Unless otherwise noted, figures are based on forecasts released on Dec. 18, 2024. For details, please refer to "Notice concerning Revisions to the Forecasts of Financial Results, etc. for the Fiscal Period Ending February 28, 2025 and the Fiscal Period Ending August 31, 2025", which was released on Dec. 18, 2024.
New Forecasts	The new forecasts are stated on the basis of forecasts released on Apr. 17, 2025. For details, please refer to Financial Report for the Fiscal Period Ended Feb. 28, 2025, which was released on Apr. 17, 2025.
Gains on Sales	This figure, which deducts the book-value price from the transfer price for the transferred properties in each FP at the time of transfer, is for reference and differs from the actual gains on sales.
DPU	This refers to the distribution per unit.
Adjusted EPU	This figure is the EPU adjusted for gains on sales of properties, etc. (including gains on sales after transferring of property, related type II management fees, and consumption taxes not eligible for exemption (estimated)).
NOI Yield Average NOI Yield	The NOI yield is calculated using the following formula. Average NOI yield is calculated based on the sum of A and B for the relevant sector or portfolio. A÷B×100% (A: NOI (direct capitalization method) indicated in the appraisal report at the end of each FP; B: Acquisition price)
NOI Yield After Depreciation Average NOI Yield After Depreciation	The NOI yield after depreciation is calculated using the following formula. Average NOI yield after depreciation is calculated based on the sum of A, B and C for the relevant sector or portfolio. (A-B)÷C×100% (A:The NOI (direct capitalization method) indicated in the most recent appraisal report obtained; B:Assumptions of depreciation and amortization in forecasts (annualized); C: Acquisition price)
Cap rate (Based on Direct Capitalization Method)	The cap rate (based on direct capitalization method) means the direct capitalization rate indicated in the appraisal report at the end of the FP. If multiple properties are included, the capitalization rate is calculated as a weighted average based on appraisal value.
Average Age of Buildings	The average age of buildings stated for age of buildings are weighted averages of the ages of properties excl. land, based on the acquisition prices.
Total Leasable Area	The total leasable area for each property indicates leasable area according to building leasing agreements or building plans at the end of the FP. (Figures for co-owned properties correspond to the owned portion.)
Leased Area and Vacancy Area	The leased area and vacancy area state the area actually leased and the area vacant based on lease agreements or plans of buildings related to assets owned at the time of acquisition at the end of each FP (for co-owned properties, figures correspond to the owned portion).
Rate of New Tenant Entry and Departure	The percentage of new tenant entry and departure was obtained by the following formula: A÷B×100% (A: Area of new tenant entry and departure for Offices in the applicable FP; B: Total leasable area of offices at the end of each FP) Please note that departure area and departure rate are indicated by negative numbers.
Percentage Change in Rent Due to Revisions or Tenant Replacement	The percentage change in rent due to revisions or tenant replacement was obtained by the following formula: (A-B)÷B×100% (In each FP, for each space with either a rent revision or a tenant replacement, A: Total amount of monthly rents after revisions or tenant replacements (incl. common service fees); B: Total amount of monthly rents before revisions or replacements (incl. common service fees))
Leased Occupancy Rate	This figure is calculated by dividing the leased area (contract basis) by the leasable area.
Rental Occupancy Rate	The figure is calculated by dividing the leased area excluding the areas covered by leases with free rent by the leasable area.
Average free rent period	The free rent period whose lease agreement began in each respective period weigh-averaged based on the leased area (equity) (rounded to the 1st decimal place).

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Increased/Decreased Area (Revision)	The increased/decreased area (revision) is the total area leased in each lease agreement for which a revision was made with either an increase or decrease in rent in each FP. For properties for which Hulic Reit holds co-ownership or quasi-co-ownership of trust beneficiary rights, this area is calculated based on the area corresponding to the percentage of ownership held by Hulic Reit at the end of the FP.
Increased/Decreased Area (Replacement)	The increased/decreased area (replacement) is the total area leased in each lease agreement for which, at the time of a tenant replacement in each FP, the tenant replacement occurred with either an increase or a decrease in rent. (The applicable tenants are those starting to lease in the same periods that there were replacements.) If the leased area differs before and after the tenant replacement, then the area is calculated based on the leased area of the tenant before replacement.
Market Rent Levels (Office)	The market rent levels (office) are rent levels that the asset management company calculated based on assumed new rents assessed by CBRE Inc. for the Hulic Reit's offices (excl. land, retail spaces, and residential spaces, etc.). As a rule, Hulic Reit calculates market rent levels as of the last day of February and August of every year.
Average Divergence Rate	The percentage of divergence with office market rent levels was obtained by the following formula: (A-B)÷B×100% (A: Current rents for offices (excl. land, retail spaces, and residential spaces, etc.), B : The lower level of the market rent levels (in the event that the current rent is lower than the market rent levels) or the upper level of the market rent levels (in the event that the current rent is higher than the market rent levels) (offices))
Revenue From Halls and Conferences	The revenue from halls and conferences is the profit after deducting expenses from the income in the halls and the conference rooms in Ochanomizu Sola City and Hulic Asakusabashi Building.
Average Interest Rate	The interest rate for each interest-bearing debt as of the end of each FP is calculated as a weighted average of the interest rates for each interest-bearing debt balance as of the relevant FP. For borrowings for which we carried out interest rate swaps to avoid interest-rate risk, we use interest rates that take into account the effects of the interest rate swaps.
Average Remaining Period	The remaining years for each interest-bearing debt as of the end of each FP is calculated as a weighted average of the remaining years for each interest-bearing debt balance as of the relevant FP.
GRESB	The GRESB, established in 2009 by mainly a group of leading public pension funds that helped lead the effort to create the United Nations' Principles for Responsible Investment, is a yearly benchmark evaluation that measures consideration given to environment, society and governance (ESG) by companies in the real estate sector.
Task Force on Climate-related Financial Disclosures (TCFD)	The TCFD is an international initiative established in 2015 by the Financial Stability Board (FSB) at the request of the G20 Finance Ministers and the Central Bank Governors Meeting to discuss climate-related issues to be addressed by the financial sector. TCFD discusses how financial institutions and companies should disclose the impacts of climate-related risks and opportunities on the organization's businesses to investors and other stakeholders, and announces recommendations.
CDP	CDP is an international non-governmental environmental organization founded in the UK in 2000 to promote corporate disclosure of environmental information in response to requests from institutional investors and purchasing companies worldwide. In FY2024, more than 24,800 companies disclosed information to CDP.
SBT	Science Based Targets set by companies to reduce greenhouse gas emissions in line with the standards required by the Paris Agreement goals, which calls for a target of at least 4.2% per year for the next five to ten years.
DBJ Green Building Certification	The DBJ Green Building Certification is a certification system created by Development Bank of Japan Inc. in April 2011 to support real estate properties with environmental and social awareness (Green Building). The certification system is said to evaluate and certify real estate properties in terms of their desirability for society and the economy based on a comprehensive evaluation, which includes not only environmental performance, but also responsiveness to various stakeholder needs such as consideration for emergency preparedness and the community, and to support these efforts.
BELS（Building-Housing Energy-efficiency Labeling System）	The BELS is a building energy-efficiency labeling system that was started with the aim of having third-party institutions implement accurate evaluation and labeling of energy-conservation performance in non-residential buildings in accordance with the guidelines set forth in October 2013 by the Ministry of Land, Infrastructure, Transport and Tourism in Evaluation Guidelines for Energy-efficiency Labeling for Non-residential Buildings (2013).

21. Definitions of Terms

Terms	Definitions
CASBEE (Comprehensive Assessment System for Built Environment Efficiency)	CASBEE is a method for evaluating and rating the environmental performance of buildings as a system for comprehensively evaluating the quality of buildings in terms of environmental-friendliness (such as energy conservation and using energy-saving materials with a low environmental footprint), levels of comfort within the building, and consideration given to the scenery.
CASBEE for Wellness Office Certification	CASBEE for Wellness Office Certification is a system for evaluating building specifications, performance, and initiatives that support the maintenance and promotion of users' health and comfort. In addition to factors that directly impact the health and comfort of workers in buildings, factors that contribute to improving intellectual productivity and performance in terms of safety and security are also evaluated. The Institute for Building Environment and Energy Conservation (IBEC) is engaged in such activities as promoting CASBEE and operating evaluation and certification systems.
JHEP Certification	JHEP Certification is a system developed by the US Department of the Interior in the 1970s to 1980s in which the Ecosystem Conservation Society-Japan quantitatively assesses and certifies the environment in terms of habitats.

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