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April 17, 2025

Financial Report for the Fiscal Period Ended February 28, 2025 (For the Reporting Period from September 1, 2024 to February 28, 2025)

Hulic Reit, Inc. (“Investment Corporation”)

Listing: Tokyo Stock Exchange
Securities code: 3295
URL: <https://www.hulic-reit.co.jp>
Representative: Kazuaki Chokki, Executive Officer

Asset management company: Hulic Reit Management Co., Ltd.
Representative: Kazuaki Chokki, Representative Director, President and CEO
Contact: Hiroshi Machiba, Director, CFO, Head of Planning and Administration Division and General Manager of Finance and Planning Department
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Scheduled date to file securities report: May 26, 2025
Scheduled date to commence payment of distributions: May 15, 2025
Preparation of supplementary material on financial report: Yes
Holding of financial report presentation meeting: Yes (for institutional investors and analysts)

(Amounts truncated to the nearest million yen, except for the basic earnings per unit)

1. Summary of financial results for the fiscal period ended February 28, 2025 (September 1, 2024 - February 28, 2025)

(1) Operating results

(Percentages show changes from the previous fiscal period)

	Operating revenues		Operating profit		Ordinary profit		Profit	
Fiscal period ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2025	12,456	8.3	6,787	11.9	5,929	12.8	5,928	12.8
August 31, 2024	11,504	1.6	6,066	1.8	5,257	1.9	5,256	1.9

	Basic earnings per unit	Return on equity	Ordinary profit on total assets	Ordinary profit on operating revenues
Fiscal period ended	Yen	%	%	%
February 28, 2025	4,117	3.0	1.4	47.6
August 31, 2024	3,650	2.6	1.3	45.7

(Note) Basic earnings per unit is calculated by dividing profit by the day-weighted average number of investment units outstanding during the period (fiscal period ended February 28, 2025: 1,440,000 units; fiscal period ended August 31, 2024: 1,440,000 units).

(2) Distributions

	Distributions per unit (excluding distributions in excess of earnings)	Total distributions (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit	Total distributions in excess of earnings	Payout ratio	Distributions to net assets
Fiscal period ended	Yen	Millions of yen	Yen	Millions of yen	%	%
February 28, 2025	4,000	5,760	—	—	97.1	2.9
August 31, 2024	3,654	5,261	—	—	100.0	2.6

(Notes) 1. The payout ratio is calculated with the following formula and rounded down to nearest one decimal place.

Payout ratio = Total distributions (excluding distributions in excess of earnings) / Profit × 100

2. The main reason for the difference between total distributions and profit for the fiscal period ended February 28, 2025 is a provision of reserve for tax purpose reduction entry.

(3) Financial position

	Total assets	Net assets	Equity ratio	Net assets per unit
As of	Millions of yen	Millions of yen	%	Yen
February 28, 2025	429,116	201,204	46.9	139,725
August 31, 2024	410,384	200,537	48.9	139,262

(4) Cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
Fiscal period ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
February 28, 2025	9,798	(26,853)	12,538	20,210
August 31, 2024	10,932	(3,108)	(5,675)	24,727

2. Forecasts of performance for the fiscal period ending August 31, 2025 (March 1, 2025 - August 31, 2025) and February 28, 2026 (September 1, 2025 - February 28, 2026)

(Percentages show changes from the previous fiscal period)

	Operating revenues		Operating profit		Ordinary profit		Profit		Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
Fiscal period ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
August 31, 2025	12,721	2.1	6,922	2.0	5,970	0.7	5,969	0.7	4,000	—
February 28, 2026	12,200	(4.1)	6,641	(4.1)	5,632	(5.7)	5,631	(5.7)	4,000	—

(Reference) Forecasted basic earnings per unit (Forecasted profit / Forecasted number of investment units at end of period)

For the fiscal period ending August 31, 2025: ¥4,145

For the fiscal period ending February 28, 2026: ¥3,910

*** Other**

(1) Changes in accounting policies, changes in accounting estimates, and retrospective restatement

a. Changes in accounting policies due to revisions to accounting standards and other regulations:	None
b. Changes in accounting policies due to reasons other than a. above:	None
c. Changes in accounting estimates:	None
d. Retrospective restatement:	None

(2) Total number of investment units issued

a. Total number of investment units issued at end of period (including treasury investment units)	
As of February 28, 2025	1,440,000 units
As of August 31, 2024	1,440,000 units
b. Number of treasury investment units at end of period	
As of February 28, 2025	0 units
As of August 31, 2024	0 units

(Note) Please refer to “Notes on Per Unit Information” on pages 32 through 33 for the number of investment units used as the basis for calculating basic earnings per unit.

*** Financial reports are exempt from audit conducted by certified public accountants or an audit corporation.**

*** Special notes**

Forward-looking statements presented in this financial report, including forecasts of performance, are based on information currently available to the Investment Corporation and on certain assumptions the Investment Corporation deems to be reasonable. As such, actual operating and other results may differ materially from these forecasts as a consequence of numerous factors. The above-mentioned forecasts are based on “Assumptions for forecasts of performance for the fiscal period ending August 31, 2025 (from March 1, 2025 to August 31, 2025) and the fiscal period ending February 28, 2026 (from September 1, 2025 to February 28, 2026)” (hereinafter, “Assumptions for Forecasts”) on pages 9 through 11 for calculation, and our judgment as of this date. Actual operating revenues, operating profit, ordinary profit, profit, distributions per unit and distributions in excess of earnings per unit may vary due to factors such as additional acquisitions or transfers of real estate, etc., fluctuations in the real estate market or other changes in market conditions that may affect the Investment Corporation. These forecasts do not guarantee the distribution amount.

1. Status of Asset Management

(1) Operating results

Summary of results for the reporting period

i) Transition of the Investment Corporation

The Investment Corporation was established on November 7, 2013, with Hulic Reit Management Co., Ltd. (hereinafter referred to as the “Asset Manager”), which is entrusted with the management of the assets of the Investment Corporation, as the organizer under the Act on Investment Trusts and Investment Corporations of Japan (hereinafter referred to as the “Investment Trust Act”). On November 25, 2013, the Investment Corporation was registered with the Director-General of the Kanto Local Finance Bureau (registration number: Director-General of the Kanto Local Finance Bureau No. 88). The Investment Corporation issued new investment units through a public offering with the payment date on February 6, 2014, which were listed on the Real Estate Investment Trust Securities (J-REIT) Market of Tokyo Stock Exchange, Inc. (Securities code: 3295) on February 7, 2014. New investment units were issued through a third-party allotment on March 7, 2014. The Investment Corporation recently carried out capital increases through its eighth public offering after its listing on October 27, 2021 and a third-party allotment on November 22, 2021. As a result, the number of investment units issued as of February 28, 2025 (hereinafter, the “end of the reporting period”) was 1,440,000.

The Investment Corporation primarily invests in and manages office buildings and retail facilities.

ii) Performance for the reporting period

During the reporting period, the Investment Corporation acquired Grand Nikko Tokyo Bay Maihama (acquisition price: ¥27,000 million) in December 2024, and transferred Dining Square Akihabara Building (transfer price: ¥4,450 million) in January 2025. As a result, the number of properties held by the Investment Corporation as of the end of the reporting period was 67, and the total acquisition price was ¥416,509 million (rounded to the nearest ¥1 million). The occupancy rate of the entire portfolio has remained at a high level of 99.5% as of the end of the reporting period.

Based on the belief that consideration for the environment, society and governance leads to the maximization of medium- to long-term unitholder value, the Asset Manager formulated the “Sustainability Policy” in March 2016 and has implemented initiatives to reduce environmental impact, improve tenants’ satisfaction and contribute to local communities.

The Investment Corporation has participated in the Real Estate Assessment of GRESB (Note 1) from the fiscal period ended August 31, 2016. In the GRESB Real Estate Assessment conducted in 2024, the Investment Corporation was awarded “4 Stars” of GRESB Rating, for its initiatives in environmental awareness and sustainability, having received strong recognition in both the areas of “Management Component” and “Performance Component.” At the same time, the Investment Corporation also received a “Green Star” for the eighth consecutive year. In addition, the Investment Corporation’s information disclosure on its environmental consideration and sustainability initiatives was assessed as particularly impressive, and was given a rating of “A,” the highest of five possible scores, in the GRESB Public Disclosure, introduced in fiscal 2017, for the sixth consecutive year. Furthermore, the Investment Corporation has been working on obtaining external certification relating to energy conservation and environmental performance of its owned properties, and as of the end of the reporting period, it has obtained external certification for a total of 52 properties, as follows. Concerning DBJ Green Building Certification (Note 2), the Investment Corporation has acquired certification for six properties, with Ochanomizu Sola City and Hulic Asakusabashi Building obtaining the highest ranking among those properties. As for BELS (Note 3), the Investment Corporation has acquired certification for 18 properties, with HULIC &New SHIBUYA and Hulic Shimura-sakaue obtaining the highest ranking among those properties. Concerning the real estate evaluation certification CASBEE (Note 4), the Investment Corporation has acquired certification for 23 properties (Note 5), with Hulic Kamiyacho Building, Toranomom First Garden, Hulic Kandabashi Building, Hulic Kakigaracho Building, Ochanomizu Sola City, Hulic Higashi Ueno 1 Chome Building, Hulic Jimbocho Building, Hulic Kojimachi Building, Hulic Kobunacho Building, Oimachi Redevelopment Building (#2)/(#1), Hulic Jingu-Mae Building and Hulic Mejiro obtaining the highest ranking among those properties. Concerning CASBEE-Wellness Office evaluation certification (Note

6), the Investment Corporation has obtained the highest ranking for Huli Toranomon Building. Furthermore, the Investment Corporation has acquired certification for four properties, including Charm Suite Shinjuku Toyama and Granda Gakugei Daigaku, from the Japan Habitat Evaluation and Certification Program (JHEP) (Note 7).

In addition, having recognized the importance of disclosing climate-related financial information, the Asset Manager expressed its support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in July 2021 and has joined the TCFD Consortium, which is an organization in Japan for companies that support the recommendations. Based on the four items (governance, strategy, risk management, and metrics and targets) of the TCFD recommendations, the Asset Manager analyzes the business risks and opportunities brought about in response to climate change and has been disclosing information concerning its initiatives since April 2022.

Furthermore, the Investment Corporation formulated targets for reducing greenhouse gas (hereinafter referred to as “GHG”) emissions, and acquired certification from the Science Based Targets initiative (hereinafter referred to as the “SBTi”) (Note 8) in November 2024 as these targets are considered to be aligned with the levels required by the Paris Agreement and based on scientific evidence. At the time of acquiring the certification, the Investment Corporation was the first J-REIT to acquire the certification from the SBTi through the so-called “standard version” of the application process, instead of the small to medium-sized enterprise version (Note 9).

- (Note 1) GRESB is an annual benchmark assessment used to evaluate environmental, social and governance (ESG) considerations of real estate companies and funds, as well as the name of the organization which runs the assessment. It was established in 2009 primarily by major European pension fund groups, which led the Principles for Responsible Investment.
- (Note 2) 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.
- (Note 3) 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 of 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).”
- (Note 4) “CASBEE” (Comprehensive Assessment System for Built Environment Efficiency) is a method for evaluating and rating the environmental performance of buildings. CASBEE is a system that comprehensively evaluates the quality of buildings by giving consideration not only to the environment in regard to the use of materials that have good energy conservation and small environmental loads, but also to the comfort inside the buildings and to the landscapes. Institute for Building Environment and Energy Conservation (IBEC) promotes the adoption of the system and operates the assessment and certification. The real estate evaluation certification CASBEE evaluates the environmental performance of existing buildings with one or more years of use after completion.
- (Note 5) Oimachi Redevelopment Building (#2)/(#1) are recorded as a single building as they obtained certification as a combined building.
- (Note 6) The “CASBEE-Wellness Office evaluation certification” is a method for evaluating specifications, performance and approaches of buildings that support maintenance and enhancement of the health and comfort of building users. The system evaluates not only the direct impact on the health and comfort of workers who inhabit offices in the building but also other performance factors such as contribution to intellectual productivity improvement as well as security and safety. IBEC promotes the adoption of the system and operates the assessment and certification.
- (Note 7) The Japan Habitat Evaluation and Certification Program (JHEP) is based on the habitat evaluation procedures (HEP) developed by the U.S. Department of the Interior in the 1970s and 1980s to quantitatively evaluate habitats, focused on habitats where living creatures live. JHEP, which was developed and is managed by Ecosystem Conservation Society-Japan, evaluates and certifies initiatives that contribute to the conservation and restoration of biodiversity.
- (Note 8) SBTi is an international initiative jointly operated by the CDP, United Nations Global Compact (UNGC), World Resources Institute (WRI), and World Wide Fund for Nature (WWF). Science Based Targets (SBT; emissions reduction targets based on scientific evidence) refers to targets for reducing GHG emissions set by companies which are aligned with the levels required by the Paris Agreement (aiming to hold the global temperature rise to a level well below 2°C above pre-industrial levels, and limit it to 1.5°C), and the SBTi gives certification to companies that set SBT.

(Note 9) In applying for obtaining the certification, since the Investment Corporation does not fall under the category of small to medium-sized enterprise in the company classification established by the SBTi, the Investment Corporation formulated GHG emissions reduction targets, made an application, and acquired the certification in a way that meets the so-called “standard version” of certification criteria of SBT.

iii) Status of financing

During the reporting period, the Investment Corporation executed long-term borrowings of ¥21,000 million on December 24, 2024 in order to cover part of the acquisition price of assets. On January 31, 2025, the Investment Corporation used the proceeds from a transfer of assets and cash reserves to make an early repayment of the partial amount of such long-term borrowings, and on February 28, 2025, refinanced ¥12,299 million in long-term borrowings for which repayment was due.

As a result, as of the end of the reporting period, interest-bearing debt totaled ¥205,416 million (comprising ¥5,000 million in current portion of investment corporation bonds, ¥19,770 million in current portion of long-term borrowings, ¥15,000 million in investment corporation bonds and ¥165,646 million in long-term borrowings), resulting in a loan-to-value (LTV) ratio of 47.9%.

Issuer credit ratings of the Investment Corporation as of the end of the reporting period are as follows:

Credit rating agency	Contents of credit rating
Japan Credit Rating Agency, Ltd.	Long-term issuer rating: AA, Rating outlook: Stable

iv) Overview of financial results and distributions

As a result of the above asset management, operating revenues for the reporting period were ¥12,456 million (up 8.3% compared with the previous fiscal period), operating profit was ¥6,787 million (up 11.9% compared with the previous fiscal period), ordinary profit after deducting interest expenses for borrowings, etc. was ¥5,929 million (up 12.8% compared with the previous fiscal period), and profit was ¥5,928 million (up 12.8% compared with the previous fiscal period).

Furthermore, in accordance with the distribution policy set forth in the Investment Corporation’s Articles of Incorporation, the Investment Corporation has applied special measures for the taxation system for investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation) and decided to pay distributions of earnings of an amount of ¥5,760 million, which was derived by deducting a provision of reserve for tax purpose reduction entry and internal reserves as stipulated in the special provisions for taxation in cases of replacement of certain assets (Article 65-7 of the Act on Special Measures Concerning Taxation) from unappropriated retained earnings for the reporting period, with the aim of including distributions of earnings in tax-deductible expenses. Consequently, distributions per unit came to ¥4,000.

Outlook for the fiscal period ending August 31, 2025

i) Outlook for overall operations

Looking forward, we can expect business and economic conditions in Japan to continue recovering gradually as various governmental measures are proving effective under improving employment and personal income conditions. However, we believe that there is a risk of weakening business conditions in Japan mainly due to the impact made by the continuously rising cost of goods through a downturn in consumer confidence, etc. on consumer spending, and trends in policies of the U.S. such as trade policy. In addition, it will be important to pay adequate attention to the impact of fluctuations in financial capital markets and other factors. Regarding the rental office market amid these conditions, the Investment Corporation will continue to pay close attention to changes in office needs, such as consolidation and relocation of offices and increases in floor space in buildings. Furthermore, in retail properties and hotels, although inbound tourism demand is expected to continue to be strong, it is necessary to ascertain the business conditions of tenants and respond appropriately.

Against this backdrop, the portfolio strategy of the Investment Corporation transitioned to “progress in asset replacement strategy aimed at improving quality or growth potential, etc.,” shifting from an emphasis on stability up to this point to a focus on improving growth potential.

Specifically, “Office and Retail Properties” mainly in the Tokyo area, where recovery and growth are expected after the COVID-19 pandemic, will continue to be priority targets for investment with an investment ratio of approximately 70% (± 10 points) (Note), and the investment ratio for “Hotels” has been set at approximately 20% (± 10 points) (Note) given the recent strong inbound tourism demand and the expected steady demand in Japan. On the other hand, “private nursing homes,” “network centers,” etc., which are assets with mainly fixed rents and for which stable earnings are expected over the medium to long term, have been set as “Assets for Other Uses,” with an investment ratio of approximately 10% (± 10 points) (Note).

As part of these efforts to maximize unitholder value over the medium to long term, the Investment Corporation will implement efforts combining the Asset Manager’s own measures to drive external and internal growth while using the support of the Hulic Group. The Investment Corporation will maintain and grow profits over the medium to long term and increase the size and value of the asset portfolio.

In terms of financing strategy, the Investment Corporation will seek to maintain the LTV ratio at an appropriate level and shift to loans with longer terms and staggered repayment dates, etc., in order to maintain a stable and healthy financial position. With respect to the interest rate options, the Investment Corporation will consider some refinancing through borrowings with fluctuating interest rates while mainly using fixed interest rates in consideration of the financial environment, impact on the current unitholders and other factors.

(Note) The figures are based on the acquisition prices and do not include consumption tax, local consumption tax, commission fees, etc. incurred on acquisition. Note that the investment ratio can differ from these ratios when the individual specific assets are acquired by the Investment Corporation and due to other factors.

ii) Significant events after the reporting period

Not applicable.

(Reference information)

(A) Transfer of properties

The Investment Corporation transferred the below-mentioned real estate trust beneficiary rights (1 property; transfer price: ¥7,950 million). The transfer price provided does not include expenses incurred on the transfer of such transferred asset (including transfer expenses, settlement of fixed asset tax and city planning tax, and consumption taxes), and is equal to the transfer price stated in the purchase and sale agreement for the trust beneficiary rights.

Property name	Location	Date of transfer	Transfer price (Millions of yen)	Transferee
Chiba Network Center	Inzai-shi, Chiba	March 3, 2025	7,950	Hulic Co., Ltd.

(B) Early repayment of borrowings

The Investment Corporation made an early repayment of ¥6,700 million of the borrowing listed below on March 3, 2025, which will be funded by the transfer price received from the transferee in the transfer of properties stated in (A) above in addition to funds in hand.

Lender	Borrowing amount (Millions of yen)	Interest rate	Drawdown date	Repayment date	Repayment method	Remarks
Mizuho Bank, Ltd.	17,800 (Note)	Base rate of interest (JBA one-month Japanese Yen TIBOR) +0.25%	December 24, 2024	March 31, 2026	Lump-sum repayment	Unsecured and unguaranteed

(Note) The amount stated is the outstanding balance after a previous partial early repayment of borrowings was made as reported in “iii) Status of financing, Summary of results for the reporting period” above. Of the

above-stated borrowing amount, ¥6,700 million was repaid, and the outstanding balance after this early repayment was ¥11,100 million.

iii) Operating results (earnings) forecasts

The Investment Corporation's forecasts for the fiscal period ending August 31, 2025 (from March 1, 2025 to August 31, 2025) and the fiscal period ending February 28, 2026 (from September 1, 2025 to February 28, 2026) are as follows:

	Fiscal period ending August 31, 2025	Fiscal period ending February 28, 2026
Operating revenues	¥12,721 million	¥12,200 million
Operating profit	¥6,922 million	¥6,641 million
Ordinary profit	¥5,970 million	¥5,632 million
Profit	¥5,969 million	¥5,631 million
Distributions per unit (excluding distributions in excess of earnings)	¥4,000	¥4,000
Distributions in excess of earnings per unit	¥—	¥—

Information on assumptions for the above forecasts of operating results is as shown in “Assumptions for forecasts of performance for the fiscal period ending August 31, 2025 (from March 1, 2025 to August 31, 2025) and the fiscal period ending February 28, 2026 (from September 1, 2025 to February 28, 2026)” on pages 9 through 11.

(Note) The above-mentioned forecasts are based on certain calculation assumptions and our judgment based on information currently available to the Investment Corporation. Actual operating revenues, operating profit, ordinary profit, profit, distributions per unit and distributions in excess of earnings per unit may vary in response to factors such as additional acquisitions or transfers of real estate, etc., fluctuations in the real estate market or other changes in market conditions that may affect the Investment Corporation. These forecasts do not guarantee the distribution amount.

Assumptions for forecasts of performance for the fiscal period ending August 31, 2025 (from March 1, 2025 to August 31, 2025) and the fiscal period ending February 28, 2026 (from September 1, 2025 to February 28, 2026)

Item	Assumptions
Accounting period	- Fiscal period ending August 31, 2025: 184 days from March 1, 2025 to August 31, 2025 - Fiscal period ending February 28, 2026: 181 days from September 1, 2025 to February 28, 2026
Portfolio	- Of the 66 properties held by the Investment Corporation as of the date of this report (hereinafter referred to as the “Assets Held” in the “Assumptions” column), Ikebukuro Network Center and Nagano Network Center are expected to be transferred in the fiscal period ending February 28, 2026 (the 24th fiscal period). Except for these properties, it is assumed that there will be no changes in the composition of our portfolio (no acquisitions of new properties, no transfers of Assets Held, etc.) through February 28, 2026 (the end of the 24th fiscal period). - As for Ikebukuro Network Center and Nagano Network Center, the Investment Corporation entered into a memorandum of understanding on the transfer with Hulic Co., Ltd., and has been holding discussions toward the transfer. However, the transfer of the properties has not been determined at this moment. In actuality, these transfers may not be conducted. Additionally, there may be changes in the portfolio due to the acquisition or disposition of other properties.
Operating revenues	- Real estate leasing business revenues from Assets Held have been calculated in consideration of trends of the lease market, current operating status, status of negotiations with tenants and other factors, and taking into account a certain degree of impact from tenants moving in and out, acceptance of variable rents for hotels, and other factors, on the basis of lease agreements effective as of the date of this report. Average monthly occupancy rates during period are assumed to be 98.9% and 99.2% for the periods ending August 31, 2025 (the 23rd fiscal period) and February 28, 2026 (the 24th fiscal period), respectively, although such rates may vary if there is unexpected moving in or out of tenants. - A projected amount for the gain on the transfer of Chiba Network Center conducted in March 2025 (excluding expenses relating to the transfer) is recognized for the fiscal period ending August 31, 2025 (the 23rd fiscal period). Projected amounts for the gains on the transfers of Ikebukuro Network Center and Nagano Network Center (excluding expenses relating to the transfers) are recognized in the fiscal period ending February 28, 2026 (the 24th fiscal period). However, the transfers of Ikebukuro Network Center and Nagano Network Center have not been determined at this time, and in actuality, these transfers may not be conducted. Additionally, even if conducted, the actual gains may vary from the projected amounts due to various factors. - Operating revenues assume no delinquencies or non-payment of rent by tenants.

Item	Assumptions
Operating expenses	• Of the expenses related to leasing business, the principal component of operating expenses, expenses other than depreciation and amortization expenses for the Assets Held excluding assets acquired in the fiscal period ended February 28, 2025 (the 22nd fiscal period) have been calculated in such a way as to reflect variable factors in the expenses on the basis of past performance figures. In addition, such expenses other than depreciation and amortization expenses for the assets acquired in the fiscal period ended February 28, 2025 (the 22nd fiscal period) have been calculated in such a way as to reflect variable factors in the expenses based on information received from the transferors of each asset and other factors, and also based on past performance figures. • We have calculated depreciation and amortization expenses using the straight-line method, including ancillary expenses, and assumed that we will incur depreciation and amortization expenses of ¥1,412 million for the fiscal period ending August 31, 2025 (the 23rd fiscal period) and ¥1,398 million for the fiscal period ending February 28, 2026 (the 24th fiscal period). • In general, fixed asset tax, city planning tax, etc. for the assets we acquire or transfer are settled at the time of acquisition or transfer between the transferor and the transferee based on their respective periods of ownership in relation to the relevant tax year. With respect to the acquired assets, any of these taxes allocated to the transferee are not recognized in expenses at the time of acquisition because they are treated as a part of the acquisition cost for accounting purposes in the Investment Corporation. Fixed asset tax, city planning tax, etc. are assumed at ¥1,035 million for the fiscal period ending August 31, 2025 (the 23rd fiscal period) and ¥1,016 million for the fiscal period ending February 28, 2026 (the 24th fiscal period). • Repair expenses for buildings are recognized for each fiscal period in amounts assumed as necessary based on the repair plan formulated by the Asset Manager for each property. However, actual repair expenses for each fiscal period may differ substantially from our forecasts, mainly for the following reasons: (i) we may incur expenses for urgent repairs to properties for reasons including damage to buildings resulting from factors that are difficult to foresee, (ii) generally, there is a substantial difference in such expenses incurred between each fiscal period, and (iii) such expenses are not incurred on a regular basis. We expect to post ¥149 million in the fiscal period ending August 31, 2025 (the 23rd fiscal period) and ¥120 million in the fiscal period ending February 28, 2026 (the 24th fiscal period). • Operating expenses other than those related to leasing business (asset management fee, asset custody fee, administrative service fees, etc.) are assumed at ¥1,665 million for the fiscal period ending August 31, 2025 (the 23rd fiscal period) and ¥1,542 million for the fiscal period ending February 28, 2026 (the 24th fiscal period). These expenses have been calculated based on past performance figures and upon considering variable factors.
Non-operating expenses	• Taking into account interest rate trends, the latest performance figures and other factors, we expect to record interest expenses and other borrowing-related expenses of ¥956 million in the fiscal period ending August 31, 2025 (the 23rd fiscal period) and ¥1,015 million in the fiscal period ending February 28, 2026 (the 24th fiscal period). • We expect to record amortization of investment corporation bond issuance costs (amortized by the straight-line method over period until redemption) relating to issuance of investment corporation bonds, etc. of ¥10 million in the fiscal period ending August 31, 2025 (the 23rd fiscal period) and ¥8 million in the fiscal period ending February 28, 2026 (the 24th fiscal period).

Item	Assumptions
Interest-bearing debt	- The balance of interest-bearing debt of the Investment Corporation as of the date of this report is ¥198,716 million (comprising ¥5,000 million in current portion of investment corporation bonds, ¥19,770 million in current portion of long-term borrowings, ¥15,000 million in investment corporation bonds, and ¥158,946 million in long-term borrowings). - Of the amount of ¥11,100 million still outstanding as of the date of this report in long-term borrowings executed on December 24, 2024 as funds for acquisition of properties, we assume that we would make an early repayment of ¥4,700 million in the fiscal period ending February 28, 2026 (the 24th fiscal period). - For ¥2,000 million in current portion of investment corporation bonds and ¥9,770 million in current portion of long-term borrowings, for which repayment is due by August 31, 2025 (the end of the 23rd fiscal period), and ¥3,000 million in current portion of investment corporation bonds and ¥10,000 million in current portion of long-term borrowings, for which repayments are due by February 28, 2026 (the end of the 24th fiscal period), we assume the refinancing of the entire amounts at the time of the due date. - As a result of the above, we assume that the balance of interest-bearing debt will be ¥198,716 million as of August 31, 2025 (as of the end of the 23rd period) and ¥194,016 million as of February 28, 2026 (as of the end of the 24th period). We estimate the LTV ratio (assumed) of approximately 47% as of August 31, 2025 (as of the end of the 23rd fiscal period) and approximately 46% as of February 28, 2026 (as of the end of the 24th fiscal period). However, the balance of interest-bearing debt and the LTV ratio (assumed) may change depending on the amount of cash reserves utilized. - The above LTV ratio (assumed) was obtained by the following formula: $\text{LTV (assumed)} = \text{Interest-bearing debt at end of period (assumed amount)} / \text{Total assets at end of period (projected amount)} \times 100$
Issuance of investment units	We have assumed 1,440,000 total investment units have been issued as of the date of this report, and that there will be no issuance of additional investment units until the end of the fiscal period ending February 28, 2026 (as of the end of the 24th fiscal period).
Distributions per unit (excluding distributions in excess of earnings)	- We have calculated distributions per unit (excluding distributions in excess of earnings) in accordance with the cash distribution policy prescribed in the Investment Corporation's Articles of Incorporation. - Actual distributions per unit (excluding distributions in excess of earnings) may fluctuate due to various factors including changes in the asset portfolio, fluctuations in rent revenues associated with changes in tenants, or unforeseen needs for repairs. - As for part of gain on transfer expected from the transfer of Chiba Network Center, ¥209 million will be retained in internal reserves as reserve for tax purpose reduction entry in the fiscal period ending August 31, 2025 (the 23rd fiscal period) on the assumption of satisfying the tax conduit requirements, and by applying the special provisions for replacement. In addition, for the period ending February 28, 2026 (the 24th fiscal period), a reversal of ¥128 million in internal reserves is planned. The actual amounts of the internal reserves may change.
Distributions in excess of earnings per unit	We currently have no plans to pay cash distributions in excess of earnings (regarding distributions in excess of earnings per unit).
Others	- We have assumed that no revisions that impact these forecasts will be made to laws and regulations, tax systems, accounting standards, securities listing regulations and the rules of The Investment Trusts Association, Japan, or others. - We have assumed that no significant unforeseeable changes will occur in general economic trends or conditions in the real estate market, and that no unforeseeable state of affairs outside the control of the Investment Corporation such as an event in the geopolitical sphere, etc. will occur.

2. Unaudited Financial Information

(1) Balance Sheets (unaudited)

(Unit: thousands of yen)

	Previous fiscal period (As of August 31, 2024)	Reporting period (As of February 28, 2025)
Assets		
Current assets		
Cash and deposits	16,004,804	10,874,536
Cash and deposits in trust	8,722,204	9,335,947
Operating accounts receivable	21,001	6,116
Prepaid expenses	53,470	47,932
Consumption taxes refund receivable	–	238,490
Other	286	1,486
Total current assets	24,801,768	20,504,510
Noncurrent assets		
Property, plant and equipment		
Buildings	733,685	755,882
Accumulated depreciation	(108,008)	(119,069)
Buildings, net	625,677	636,812
Tools, furniture and fixtures	1,831	4,529
Accumulated depreciation	(640)	(832)
Tools, furniture and fixtures, net	1,190	3,696
Land	589,293	589,293
Buildings in trust	83,336,415	86,551,871
Accumulated depreciation	(17,848,894)	(19,085,828)
Buildings in trust, net	65,487,520	67,466,043
Structures in trust	465,457	468,716
Accumulated depreciation	(255,700)	(271,474)
Structures in trust, net	209,757	197,242
Machinery and equipment in trust	473,605	470,340
Accumulated depreciation	(331,847)	(323,913)
Machinery and equipment in trust, net	141,758	146,426
Tools, furniture and fixtures in trust	158,551	170,665
Accumulated depreciation	(86,685)	(97,294)
Tools, furniture and fixtures in trust, net	71,866	73,370
Land in trust	311,193,181	332,263,014
Total property, plant and equipment	378,320,244	401,375,900
Intangible assets		
Leasehold interests in land	2,345,873	2,345,873
Land leasehold interests in trust	3,504,110	3,498,807
Other	2,127	1,147
Total intangible assets	5,852,111	5,845,829
Investments and other assets		
Leasehold and guarantee deposits	360,076	360,076
Long-term prepaid expenses	983,409	974,578
Total investments and other assets	1,343,485	1,334,654
Total noncurrent assets	385,515,841	408,556,384
Deferred assets		
Investment unit issuance costs	984	–
Investment corporation bond issuance costs	66,231	55,650
Total deferred assets	67,216	55,650
Total assets	410,384,826	429,116,545

(Unit: thousands of yen)

	Previous fiscal period (As of August 31, 2024)	Reporting period (As of February 28, 2025)
Liabilities		
Current liabilities		
Operating accounts payable	850,099	517,869
Current portion of investment corporation bonds	2,000,000	5,000,000
Current portion of long-term borrowings	22,069,000	19,770,000
Accounts payable - other	1,352,546	1,593,079
Accrued expenses	20,572	18,335
Income taxes payable	605	605
Accrued consumption taxes	386,102	114,236
Advances received	1,899,132	1,918,317
Deposits received	4,278	20,540
Total current liabilities	28,582,336	28,952,984
Noncurrent liabilities		
Investment corporation bonds	18,000,000	15,000,000
Long-term borrowings	145,547,000	165,646,000
Leasehold and guarantee deposits received	146,572	94,045
Leasehold and guarantee deposits received in trust	17,283,064	17,929,736
Asset retirement obligations	288,400	289,092
Total noncurrent liabilities	181,265,037	198,958,874
Total liabilities	209,847,373	227,911,859
Net assets		
Unitholders' equity		
Unitholders' capital	194,754,822	194,754,822
Deduction from unitholders' capital		
Allowance for temporary difference adjustments	*2 (3,936)	*2 (3,936)
Total deduction from unitholders' capital	(3,936)	(3,936)
Unitholders' capital, net	194,750,886	194,750,886
Surplus		
Unappropriated retained earnings	5,786,566	6,453,800
Total surplus	5,786,566	6,453,800
Total unitholders' equity	200,537,452	201,204,686
Total net assets	*3 200,537,452	*3 201,204,686
Total liabilities and net assets	410,384,826	429,116,545

(2) Statements of Income and Retained Earnings (unaudited)

(Unit: thousands of yen)

	Previous fiscal period (From March 1, 2024 to August 31, 2024)		Reporting period (From September 1, 2024 to February 28, 2025)	
Operating revenues				
Leasing business revenue	*1, *3	10,429,590	*1, *3	10,524,098
Other leasing business revenues	*1	644,614	*1	658,904
Gain on sale of real estate properties	*2	430,373	*2, *3	1,273,317
Total operating revenues		11,504,579		12,456,321
Operating expenses				
Expenses related to leasing business	*1	4,052,045	*1	4,067,611
Asset management fees		1,129,732		1,344,278
Asset custody fees		14,646		14,658
Administrative service fees		46,986		47,252
Remuneration for directors (and other officers)		9,000		9,000
Other operating expenses		185,750		186,107
Total operating expenses		5,438,161		5,668,909
Operating profit		6,066,417		6,787,411
Non-operating income				
Interest income		1,873		9,709
Gain on forfeiture of unclaimed distributions		410		407
Subsidy income		4,500		—
Total non-operating income		6,783		10,117
Non-operating expenses				
Interest expenses		553,198		597,915
Interest expenses on investment corporation bonds		53,178		64,040
Borrowing related expenses		193,932		194,407
Amortization of investment unit issuance costs		6,534		984
Amortization of investment corporation bond issuance costs		8,924		10,580
Total non-operating expenses		815,768		867,929
Ordinary profit		5,257,432		5,929,599
Profit before income taxes		5,257,432		5,929,599
Income taxes - current		605		605
Total income taxes		605		605
Profit		5,256,827		5,928,994
Retained earnings brought forward		529,738		524,806
Unappropriated retained earnings		5,786,566		6,453,800

(3) Statements of Changes in Net Assets (unaudited)

Previous fiscal period (From March 1, 2024 to August 31, 2024)

(Unit: thousands of yen)

	Unitholders' equity							Total net assets
	Unitholders' capital				Surplus		Total unitholders' equity	
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net	Unappropriated retained earnings	Total surplus		
		Allowance for temporary difference adjustments	Total deduction from unitholders' capital					
Balance at the beginning of the period	194,754,822	(3,936)	(3,936)	194,750,886	5,689,258	5,689,258	200,440,144	200,440,144
Changes during the period								
Dividends of surplus	—	—	—	—	(5,159,520)	(5,159,520)	(5,159,520)	(5,159,520)
Profit	—	—	—	—	5,256,827	5,256,827	5,256,827	5,256,827
Total changes during the period	—	—	—	—	97,307	97,307	97,307	97,307
Balance at the end of the period	*1 194,754,822	(3,936)	(3,936)	194,750,886	5,786,566	5,786,566	200,537,452	200,537,452

Reporting period (From September 1, 2024 to February 28, 2025)

(Unit: thousands of yen)

	Unitholders' equity							Total net assets
	Unitholders' capital				Surplus		Total unitholders' equity	
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net	Unappropriated retained earnings	Total surplus		
		Allowance for temporary difference adjustments	Total deduction from unitholders' capital					
Balance at the beginning of the period	194,754,822	(3,936)	(3,936)	194,750,886	5,786,566	5,786,566	200,537,452	200,537,452
Changes during the period								
Dividends of surplus	—	—	—	—	(5,261,760)	(5,261,760)	(5,261,760)	(5,261,760)
Profit	—	—	—	—	5,928,994	5,928,994	5,928,994	5,928,994
Total changes during the period	—	—	—	—	667,234	667,234	667,234	667,234
Balance at the end of the period	*1 194,754,822	(3,936)	(3,936)	194,750,886	6,453,800	6,453,800	201,204,686	201,204,686

(4) Statements of Cash Distributions (unaudited)

(Unit: yen)

Item \ Fiscal period	Previous fiscal period (From March 1, 2024 to August 31, 2024)	Reporting period (From September 1, 2024 to February 28, 2025)
I Unappropriated retained earnings	¥5,786,566,552	¥6,453,800,864
II Distribution amount (Distributions per unit)	¥5,261,760,000 (¥3,654)	¥5,760,000,000 (¥4,000)
III Voluntary retained earnings Provision of reserve for tax purpose reduction entry	—	¥173,417,980
IV Retained earnings carried forward	¥524,806,552	¥520,382,884
Method of calculating distribution amount	Pursuant to the distribution policy prescribed in Article 35, Paragraph 1 of the Investment Corporation's Articles of Incorporation, the distribution amount shall be in excess of an amount equivalent to 90% of earnings available for distributions as defined in Article 67-15 of the Act on Special Measures Concerning Taxation, but not in excess of the amount of earnings. Based on this policy, the Investment Corporation decided to add a portion of its internal reserves to profit to pay distributions of earnings of an amount of ¥5,261,760,000. In addition, the Investment Corporation shall not distribute cash in an amount in excess of earnings prescribed in Article 35, Paragraph 2 of the Investment Corporation's Articles of Incorporation.	Pursuant to the distribution policy prescribed in Article 35, Paragraph 1 of the Investment Corporation's Articles of Incorporation, the distribution amount shall be in excess of an amount equivalent to 90% of earnings available for distributions as defined in Article 67-15 of the Act on Special Measures Concerning Taxation, but not in excess of the amount of earnings. Based on this policy, the Investment Corporation decided to pay distributions of earnings of an amount of ¥5,760,000,000, which was derived by deducting a provision of reserve for tax purpose reduction entry and internal reserves as stipulated in the special provisions for taxation in cases of replacement of certain assets (Article 65-7 of the Act on Special Measures Concerning Taxation) from unappropriated retained earnings. In addition, the Investment Corporation shall not distribute cash in an amount in excess of earnings prescribed in Article 35, Paragraph 2 of the Investment Corporation's Articles of Incorporation.

(5) Statements of Cash Flows (unaudited)

(Unit: thousands of yen)

	Previous fiscal period (From March 1, 2024 to August 31, 2024)	Reporting period (From September 1, 2024 to February 28, 2025)
Cash flows from operating activities		
Profit before income taxes	5,257,432	5,929,599
Depreciation and amortization	1,400,204	1,435,409
Amortization of investment unit issuance costs	6,534	984
Amortization of investment corporation bond issuance costs	8,924	10,580
Interest income	(1,873)	(9,709)
Interest expenses	606,377	661,955
Decrease (increase) in operating accounts receivable	(4,661)	14,885
Decrease (increase) in consumption taxes refund receivable	–	(238,490)
Decrease (increase) in prepaid expenses	(9,765)	5,537
Increase (decrease) in operating accounts payable	459,051	(516,340)
Increase (decrease) in accounts payable - other	29,394	231,548
Increase (decrease) in accrued consumption taxes	187,917	(271,865)
Increase (decrease) in advances received	64,085	19,185
Increase (decrease) in deposits received	0	16,262
Decrease (increase) in long-term prepaid expenses	27,536	8,830
Decrease in property, plant and equipment in trust due to sales	3,494,985	3,156,654
Other, net	7,297	(4,947)
Subtotal	11,533,443	10,450,080
Interest received	1,873	9,709
Interest paid	(602,673)	(660,852)
Income taxes (paid) refund	(605)	(605)
Net cash provided by (used in) operating activities	10,932,037	9,798,332
Cash flows from investing activities		
Purchase of property, plant and equipment	1,141	(25,036)
Purchase of property, plant and equipment in trust	(3,482,539)	(27,422,250)
Refund of leasehold and guarantee deposits received	(40)	(52,527)
Refund of leasehold and guarantee deposits received in trust	(173,053)	(275,450)
Proceeds from leasehold and guarantee deposits received in trust	546,365	922,122
Net cash provided by (used in) investing activities	(3,108,125)	(26,853,142)
Cash flows from financing activities		
Proceeds from short-term borrowings	3,000,000	–
Repayments of short-term borrowings	(9,000,000)	–
Proceeds from long-term borrowings	14,334,000	33,299,000
Repayments of long-term borrowings	(11,834,000)	(15,499,000)
Proceeds from issuance of investment corporation bonds	2,983,834	–
Distributions paid	(5,159,167)	(5,261,715)
Net cash provided by (used in) financing activities	(5,675,333)	12,538,284
Net increase (decrease) in cash and cash equivalents	2,148,578	(4,516,525)
Cash and cash equivalents at beginning of period	22,578,430	24,727,009
Cash and cash equivalents at end of period	*1 24,727,009	*1 20,210,483

(6) Notes on Going Concern Assumption (unaudited)

Not applicable.

(7) Notes on Significant Accounting Policies (unaudited)

1. Method of depreciation and amortization of noncurrent assets	(1) Property, plant and equipment (including assets in trust) The straight-line method is used. The estimated useful lives of property, plant and equipment are listed below. <table border="0"> <tr> <td>Buildings</td><td>3 to 64 years</td></tr> <tr> <td>Structures</td><td>4 to 20 years</td></tr> <tr> <td>Machinery and equipment</td><td>3 to 10 years</td></tr> <tr> <td>Tools, furniture and fixtures</td><td>3 to 15 years</td></tr> </table> (2) Intangible assets The straight-line method is used. Internal use software is amortized over the estimated useful life (5 years). (3) Long-term prepaid expenses The straight-line method is used.	Buildings	3 to 64 years	Structures	4 to 20 years	Machinery and equipment	3 to 10 years	Tools, furniture and fixtures	3 to 15 years
Buildings	3 to 64 years								
Structures	4 to 20 years								
Machinery and equipment	3 to 10 years								
Tools, furniture and fixtures	3 to 15 years								
2. Accounting method for deferred assets	(1) Investment corporation bond issuance costs Amortized by the straight-line method over period until redemption. (2) Investment unit issuance costs Amortized by the straight-line method over a three-year period.								
3. Recognition of revenue and expenses	(1) Recognition of revenue The content of principal performance obligations regarding revenue from contracts with customers and the normal timing when those obligations are satisfied (normal timing when revenue is recognized) is described below. (i) Sales of real estate properties For sales of real estate properties, revenue is recorded at the timing that control of the real estate property is acquired by the purchaser, which is the customer, through fulfillment of the delivery obligations specified in the contract for the sale of the real estate property. (ii) Revenue from utilities charges For revenue from utilities charges, revenue is recorded commensurately to the supply of electricity, water, etc. to the lessee, which is the customer, based on the lease agreement of the real estate properties, and details of related agreements. Among the revenue from utilities charges, the revenue from a transaction in which the Investment Corporation is considered to be an agent shall be recognized as the net amount calculated by deducting the amount paid to a third party from the amount received as fee income for the electricity, gas, etc. supplied by that third party. (2) Fixed asset tax and related taxes For fixed asset tax, city planning tax, depreciable asset tax, etc. for real estate properties held, the amount of tax levied corresponding to the relevant accounting period is recorded as expenses related to leasing business. The amount equivalent to fixed asset tax and related taxes for the fiscal year that includes the date on which we paid settlement money to the transferor for acquisition of real estate, etc. is not recorded as expenses related to leasing business but included in the acquisition costs for the related properties. The amount equivalent to fixed asset tax included in acquisition costs for properties was ¥7,489 thousand for the previous fiscal period, and ¥1,398 thousand for the reporting period.								

4. Method of hedge accounting	(1) Method of hedge accounting Deferred hedge accounting is used for interest rate swaps. For interest rate swaps that satisfy requirements for special treatments, however, special treatment is used. (2) Hedging instruments and hedged items Hedging instruments: Interest rate swaps Hedged items: Interest on borrowings (3) Hedging policy The Investment Corporation conducts derivative transactions for the purpose of hedging risks provided for in the Articles of Incorporation of the Investment Corporation pursuant to the basic policy of risk management. (4) Method of assessing hedge effectiveness The assessment of hedge effectiveness is omitted since the interest rate swaps satisfy the requirements for special treatment.
5. Scope of cash and cash equivalents in the statements of cash flows	Cash and cash equivalents in the statement of cash flows are composed of cash on hand, cash in trust, demand deposits, deposits in trust, and short-term investments that are readily convertible, bear little risk in price fluctuations, and mature within 3 months of the date of acquisition.
6. Other information for preparation of financial statements	(1) Accounting method for beneficial interests in trust in real estate With regard to beneficial interests in trust in real estate, all assets and liabilities within assets in trust as well as all revenue and expense items associated with assets in trust are accounted for under the respective account items of the balance sheet and statements of income and retained earnings. Of the assets in trust accounted for under the respective account items, the following significant items are separately indicated on the balance sheet: i) Cash and deposits in trust ii) Buildings in trust; structures in trust; machinery and equipment in trust; tools, furniture and fixtures in trust; and land in trust iii) Land leasehold interests in trust iv) Leasehold and guarantee deposits received in trust (2) Accounting method for consumption taxes unqualified for deduction for tax purposes Consumption taxes unqualified for deduction for tax purposes for acquisition of assets are included in acquisition cost for each asset.

Additional information

Notes on Provision and Reversal of Allowance for Temporary Difference Adjustments (unaudited)

Previous fiscal period (From March 1, 2024 to August 31, 2024)

Not applicable.

Reporting period (From September 1, 2024 to February 28, 2025)

Not applicable.

(8) Notes to Financial Information (unaudited)**Notes to Balance Sheet (unaudited)**

1. Commitment line contracts

The Investment Corporation has commitment line contracts with the banks with which it does business.

	Previous fiscal period (As of August 31, 2024)	Reporting period (As of February 28, 2025)
Total amount of commitment line contracts	¥13,500,000 thousand	¥13,500,000 thousand
Balance of borrowings outstanding	—	—
Difference	¥13,500,000 thousand	¥13,500,000 thousand

*2. Allowance for temporary difference adjustments

Previous fiscal period (As of August 31, 2024)

1. Reason for provision and reversal, related assets, etc., and amount provided

(Unit: thousands of yen)

Related assets, etc.	Reason	Initial amount	Balance at the beginning of the period	Amount of provision for the period	Amount of reversal for the period	Balance at the end of the period	Reason for reversal
Buildings in trust	Discrepancies in tax and accounting treatment in connection with the recognition of expenses related to asset retirement obligations	3,936	3,936	—	—	3,936	—

2. Specific method for reversal

At the time of retirement of the asset, etc., the amount to be treated will be reversed.

Reporting period (As of February 28, 2025)

1. Reason for provision and reversal, related assets, etc., and amount provided

(Unit: thousands of yen)

Related assets, etc.	Reason	Initial amount	Balance at the beginning of the period	Amount of provision for the period	Amount of reversal for the period	Balance at the end of the period	Reason for reversal
Buildings in trust	Discrepancies in tax and accounting treatment in connection with the recognition of expenses related to asset retirement obligations	3,936	3,936	—	—	3,936	—

2. Specific method for reversal

At the time of retirement of the asset, etc., the amount to be treated will be reversed.

*3. Minimum net assets as provided in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations

	Previous fiscal period (As of August 31, 2024)	Reporting period (As of February 28, 2025)
	¥50,000 thousand	¥50,000 thousand

Notes to Statements of Income and Retained Earnings (unaudited)

*1. Components of income (loss) from real estate leasing business

	(Unit: thousands of yen)	
	Previous fiscal period (From March 1, 2024 to August 31, 2024)	Reporting period (From September 1, 2024 to February 28, 2025)
A. Real estate leasing business revenues		
Leasing business revenue		
Rent	9,421,168	9,528,575
Land rent	265,032	265,031
Common service fees	743,389	730,491
Total	10,429,590	10,524,098
Other leasing business revenues		
Revenue from utilities charges	461,291	484,735
Other revenue	183,322	174,169
Total	644,614	658,904
Total real estate leasing business revenues	11,074,205	11,183,003
B. Expenses related to real estate leasing business		
Expenses related to leasing business		
Property management fees	659,778	667,384
Utilities expenses	573,906	549,820
Taxes and public dues	1,008,395	1,006,441
Insurance expenses	14,169	14,663
Repair expenses	138,515	126,228
Depreciation and amortization	1,399,224	1,434,429
Other expenses related to leasing business	258,055	268,643
Total expenses related to real estate leasing business	4,052,045	4,067,611
C. Income (loss) from real estate leasing business (A – B)	7,022,159	7,115,391

*2. Components of gain (loss) on sale of real estate properties

Previous fiscal period (From March 1, 2024 to August 31, 2024)

Hulic Higashi Nihonbashi Building	(Unit: thousands of yen)
Proceeds from sale of real estate properties	4,080,000
Cost of sale of real estate properties	3,494,985
Other expenses for the sale	154,640
Gain on sale of real estate properties	430,373

Reporting period (From September 1, 2024 to February 28, 2025)

Dining Square Akihabara Building	(Unit: thousands of yen)
Proceeds from sale of real estate properties	4,450,000
Cost of sale of real estate properties	3,156,654
Other expenses for the sale	20,027
Gain on sale of real estate properties	1,273,317

*3. Transactions with major corporate unitholders

	(Unit: thousands of yen)	
	Previous fiscal period (From March 1, 2024 to August 31, 2024)	Reporting period (From September 1, 2024 to February 28, 2025)
From operating transactions		
Leasing business revenue	796,533	796,533
Gain on sale of real estate properties	—	1,273,317

Notes to Statements of Changes in Net Assets (unaudited)

*1. Total number of authorized investment units and total number of investment units issued

	Previous fiscal period (From March 1, 2024 to August 31, 2024)	Reporting period (From September 1, 2024 to February 28, 2025)
Total number of authorized investment units at end of period	20,000,000 units	20,000,000 units
Total number of investment units issued at end of period	1,440,000 units	1,440,000 units

Notes to Statements of Cash Flows (unaudited)

- *1. Reconciliation between cash and cash equivalents at end of period and relevant amount on the balance sheets

(Unit: thousands of yen)

	Previous fiscal period (From March 1, 2024 to August 31, 2024)	Reporting period (From September 1, 2024 to February 28, 2025)
Cash and deposits	16,004,804	10,874,536
Cash and deposits in trust	8,722,204	9,335,947
Total cash and cash equivalents	24,727,009	20,210,483

Notes on Financial Instruments (unaudited)

1. Matters regarding status of financial instruments

(1) Policy for handling financial instruments

The Investment Corporation procures funds for acquisition of assets, repairs and repayment of debt primarily through borrowings from financial institutions, issuance of investment corporation bonds and issuance of investment units. In procuring interest-bearing debt, the Investment Corporation takes into account a balance between flexibility in procurement of funds and financial stability.

Furthermore, the Investment Corporation conducts derivative transactions only for the purpose of hedging fluctuation risk of interest rates for borrowings and does not conduct any speculative transactions.

(2) Description of financial instruments and associated risks, and risk management structure

Deposits are used for investment of our surplus funds. These deposits are exposed to credit risk such as bankruptcy of the depository financial institutions. Deposits are carried out with safety and redeemability taken into consideration and are limited to those with short-term deposit periods.

Borrowings and investment corporation bonds are mainly for the purpose of acquiring properties and refinancing of existing borrowings. Of these, borrowings with floating interest rates are exposed to interest rate fluctuation risk. To avoid this fluctuation risk, the Investment Corporation uses derivative transactions (interest rate swaps) as hedging instruments, which, in effect, converts fluctuating interest rates into fixed interest rates.

For the method of hedge accounting, hedging instruments and hedged items, hedging policy and the method of assessing hedge effectiveness, please refer to "4. Method of hedge accounting" in "Notes on Significant Accounting Policies" above.

(3) Supplemental explanation on matters regarding fair values, etc. of financial instruments

Since a number of variables are factored into the measurement of fair values of financial instruments, such fair value may vary if different assumptions are used. The contract amounts related to derivatives mentioned in "Notes on Derivative Transactions" below should not be considered indicative of the market risk associated with the derivative transactions.

2. Matters regarding fair value, etc. of financial instruments

Balance sheet carrying amount, fair value, and the difference between the two values as of August 31, 2024 are shown below. Note that as "cash and deposits" and "cash and deposits in trust" are settled in cash in a short period of time, the fair value is considered approximate to the book value, and accordingly, notes on fair value for those items are omitted. Moreover, notes on fair value for "leasehold and guarantee deposits received" and "leasehold and guarantee deposits received in trust" are omitted due to immateriality.

(Unit: thousands of yen)

	Balance sheet carrying amount	Fair value	Difference
(1) Current portion of investment corporation bonds	2,000,000	2,007,600	7,600
(2) Current portion of long-term borrowings	22,069,000	22,068,905	(94)
(3) Investment corporation bonds	18,000,000	17,869,500	(130,500)
(4) Long-term borrowings	145,547,000	141,293,376	(4,253,623)
Total liabilities	187,616,000	183,239,381	(4,376,618)
Derivative transactions	—	—	—

Balance sheet carrying amount, fair value, and the difference between the two values as of February 28, 2025 are shown below. Note that as “cash and deposits” and “cash and deposits in trust” are settled in cash in a short period of time, the fair value is considered approximate to the book value, and accordingly, notes on fair value for those items are omitted. Moreover, notes on fair value for “leasehold and guarantee deposits received” and “leasehold and guarantee deposits received in trust” are omitted due to immateriality.

(Unit: thousands of yen)

	Balance sheet carrying amount	Fair value	Difference
(1) Current portion of investment corporation bonds	5,000,000	4,989,400	(10,600)
(2) Current portion of long-term borrowings	19,770,000	19,705,645	(64,354)
(3) Investment corporation bonds	15,000,000	14,654,100	(345,900)
(4) Long-term borrowings	165,646,000	159,528,400	(6,117,599)
Total liabilities	205,416,000	198,877,545	(6,538,454)
Derivative transactions	—	—	—

(Note 1) Measurement of fair values of financial instruments and matters regarding derivative transactions

Liabilities

(1) Current portion of investment corporation bonds, and (3) Investment corporation bonds

Fair value has been calculated on the basis of reference quotations of sales-purchase transactions and other such data, as provided by financial institutions and other such entities.

(2) Current portion of long-term borrowings, and (4) Long-term borrowings

Since long-term borrowings that carry floating interest rates are reviewed on a short-term interval to reflect market interest rates, and the Investment Corporation's credit standing did not change significantly after the execution of loans, their fair value is considered approximate to the book value. Therefore, the book value is used as the fair value of these liabilities (however, for long-term borrowings with floating interest rates to which special treatment for interest rate swaps is applied (please refer to “Notes on Derivative Transactions” below), the fair value is calculated by discounting the sum of principal and interest, which are treated in combination with such interest rate swap, at a reasonable rate estimated for a similar new loan that is made corresponding to the remaining period). The fair value of long-term borrowings carrying fixed interest rates is calculated by discounting the sum of principal and interest at a reasonable rate estimated for a similar new loan that is made corresponding to the remaining period.

Derivative transactions

Please refer to “Notes on Derivative Transactions” below.

(Note 2) Redemption of investment corporation bonds, long-term borrowings and other interest-bearing debt scheduled to be due after the balance sheet date

Previous fiscal period (As of August 31, 2024)

(Unit: thousands of yen)

	Due within 1 year	Due after 1 year, but within 2 years	Due after 2 years, but within 3 years	Due after 3 years, but within 4 years	Due after 4 years, but within 5 years	Due after 5 years
Investment corporation bonds	2,000,000	3,000,000	3,000,000	7,000,000	3,000,000	2,000,000
Long-term borrowings	22,069,000	22,508,000	26,571,000	21,633,000	30,397,000	44,438,000
Total	24,069,000	25,508,000	29,571,000	28,633,000	33,397,000	46,438,000

Reporting period (As of February 28, 2025)

(Unit: thousands of yen)

	Due within 1 year	Due after 1 year, but within 2 years	Due after 2 years, but within 3 years	Due after 3 years, but within 4 years	Due after 4 years, but within 5 years	Due after 5 years
Investment corporation bonds	5,000,000	1,000,000	2,000,000	7,000,000	5,000,000	—
Long-term borrowings	19,770,000	43,898,000	27,954,000	23,644,000	28,958,000	41,192,000
Total	24,770,000	44,898,000	29,954,000	30,644,000	33,958,000	41,192,000

Notes on Derivative Transactions (unaudited)

1. Derivative transactions not applying hedge accounting

Not applicable for the previous fiscal period (as of August 31, 2024) and the reporting period (as of February 28, 2025).

2. Derivative transactions applying hedge accounting

Previous fiscal period (As of August 31, 2024)

The contracted amount or principal amount equivalent or the like set forth in the contract as of the balance sheet date for each hedge accounting method is as follows:

(Unit: thousands of yen)

Hedge accounting method	Type of derivative transaction	Major hedged item	Contracted amount		Fair value	Measurement method for fair value
				Portion due after 1 year		
Special treatment of interest rate swaps	Interest rate swap transaction Payment: fixed interest rate / Receipt: floating interest rate	Long-term borrowings	71,495,000	64,685,000	*	—

* Interest rate swap transactions to which special treatment is applied are accounted for as an integral part of long-term borrowings, a hedged item. Thus, their fair values are included in the fair value of long-term borrowings (please refer to the preceding “Notes on Financial Instruments, 2. Matters regarding fair value, etc. of financial instruments, (Note 1) Measurement of fair values of financial instruments and matters regarding derivative transactions, Liabilities (2) Current portion of long-term borrowings, and (4) Long-term borrowings”).

Reporting period (As of February 28, 2025)

The contracted amount or principal amount equivalent or the like set forth in the contract as of the balance sheet date for each hedge accounting method is as follows:

(Unit: thousands of yen)

Hedge accounting method	Type of derivative transaction	Major hedged item	Contracted amount		Fair value	Measurement method for fair value
				Portion due after 1 year		
Special treatment of interest rate swaps	Interest rate swap transaction Payment: fixed interest rate / Receipt: floating interest rate	Long-term borrowings	70,033,000	58,413,000	*	—

* Interest rate swap transactions to which special treatment is applied are accounted for as an integral part of long-term borrowings, a hedged item. Thus, their fair values are included in the fair value of long-term borrowings (please refer to the preceding “Notes on Financial Instruments, 2. Matters regarding fair value, etc. of financial instruments, (Note 1) Measurement of fair values of financial instruments and matters regarding derivative transactions, Liabilities (2) Current portion of long-term borrowings, and (4) Long-term borrowings”).

Notes on Tax Effect Accounting (unaudited)

1. Breakdown of significant components of deferred tax assets and deferred tax liabilities

	(Unit: thousands of yen)	
	Previous fiscal period (As of August 31, 2024)	Reporting period (As of February 28, 2025)
Deferred tax assets		
Excess depreciation	2,042	2,260
Asset retirement obligations	88,687	88,687
Total deferred tax assets	90,730	90,948
Valuation allowance	(90,730)	(90,948)
Net deferred tax assets	—	—

2. Reconciliation of significant differences between the statutory tax rate and the effective tax rate

	(Unit: %)	
	Previous fiscal period (As of August 31, 2024)	Reporting period (As of February 28, 2025)
Statutory tax rate	31.46	31.46
(Adjustments)		
Distributions paid included in expenses	(31.48)	(30.56)
Provision of reserve for tax purpose reduction entry	—	(0.92)
Others	0.03	0.03
Effective tax rate	0.01	0.01

3. In case of a change in tax rate of income taxes after the balance sheet date and the impact thereof

On March 31, 2025, the “Act for Partial Amendment to the Income Tax Act, etc.” (Act No. 13 of 2025) and relevant regulations were promulgated, and the income tax rates will be changed for the accounting period beginning on or after April 1, 2026. Consequently, for temporary differences expected to be resolved in accounting periods starting on or after September 1, 2026, the statutory tax rate used in the calculation of deferred tax assets and deferred tax liabilities will be adjusted.

The impact of such a change in tax rate is immaterial.

Notes on Related Party Transactions (unaudited)

1. Parent company and major corporate unitholders

Previous fiscal period (From March 1, 2024 to August 31, 2024)

Type	Name	Location	Share capital or investments in capital (Thousands of yen)	Description of business	Percentage of voting rights held in (by) related party	Relationship		Description of transaction	Amount of transaction (Thousands of yen)	Account item	Balance at end of period (Thousands of yen)
						Inter-locking officers, etc.	Business relationship				
Major corporate unitholder	Hulic Co., Ltd.	7-3, Nihonbashi Odenma-cho, Chuo-ku, Tokyo	111,609,853	Real estate business	Directly held by related party 12.50%	None	Leasing and management of real estate	Purchase of real estate trust beneficiary rights	3,000,000	—	—
								Acceptance of leasehold and guarantee deposits received in trust	337,177	Leasehold and guarantee deposits received in trust	14,953,001
								Repayment of leasehold and guarantee deposits received in trust	173,053		
								Earning of rent revenue, etc.	796,533	Advances received	141,614

(Note 1) In the amounts in the above table, consumption taxes are not included in amount of transaction but are included in balance at end of period.

(Note 2) Transaction terms are determined based on current market prices.

Reporting period (From September 1, 2024 to February 28, 2025)

Type	Name	Location	Share capital or investments in capital (Thousands of yen)	Description of business	Percentage of voting rights held in (by) related party	Relationship		Description of transaction	Amount of transaction (Thousands of yen)	Account item	Balance at end of period (Thousands of yen)
						Inter-locking officers, etc.	Business relationship				
Major corporate unitholder	Hulic Co., Ltd.	7-3, Nihonbashi Odenma-cho, Chuo-ku, Tokyo	111,609,853	Real estate business	Directly held by related party 14.50%	None	Leasing and management of real estate	Purchase of real estate trust beneficiary rights	27,000,000	—	—
								Transfer of real estate trust beneficiary rights	4,450,000	—	—
								Acceptance of leasehold and guarantee deposits received in trust	97,122	Leasehold and guarantee deposits received in trust	14,784,127
								Repayment of leasehold and guarantee deposits received in trust	265,996		
								Earning of rent revenue, etc.	796,533	Advances received	141,614

(Note 1) In the amounts in the above table, consumption taxes are not included in amount of transaction but are included in balance at end of period.

(Note 2) Transaction terms are determined based on current market prices.

2. Subsidiaries and affiliates

Not applicable for the previous fiscal period (from March 1, 2024 to August 31, 2024) and the reporting period (from September 1, 2024 to February 28, 2025).

3. Subsidiaries of parent company

Previous fiscal period (From March 1, 2024 to August 31, 2024)

Type	Name	Location	Share capital or investments in capital (Thousands of yen)	Description of business	Percentage of voting rights held in (by) related party	Relationship		Description of transaction	Amount of transaction (Thousands of yen)	Account item	Balance at end of period (Thousands of yen)
						Inter-locking officers, etc.	Business relationship				
Company in which major unitholder (corporation) owns a majority of voting rights	Hulic Reit Management Co., Ltd.	2-3-11 Kanda Surugadai, Chiyoda-ku, Tokyo	200,000	Business related to management of investment corporation's assets under management	–	One	Consignment of asset management	Payment of asset management fee (Note 1)	1,157,632	Accounts payable - other	1,242,706

(Note 1) Payment of asset management fee includes the portion of compensation associated with a property acquisition factored into the book value of the individual properties (¥7,500 thousand) and the portion of compensation associated with a property transfer deducted from gain on sale of real estate properties of the individual properties (¥20,400 thousand).

(Note 2) In the amounts in the above table, consumption taxes are not included in amount of transaction but are included in balance at end of period.

(Note 3) Transaction terms are determined based on current market prices.

Reporting period (From September 1, 2024 to February 28, 2025)

Type	Name	Location	Share capital or investments in capital (Thousands of yen)	Description of business	Percentage of voting rights held in (by) related party	Relationship		Description of transaction	Amount of transaction (Thousands of yen)	Account item	Balance at end of period (Thousands of yen)
						Inter-locking officers, etc.	Business relationship				
Company in which major unitholder (corporation) owns a majority of voting rights	Hulic Reit Management Co., Ltd.	2-3-11 Kanda Surugadai, Chiyoda-ku, Tokyo	200,000	Business related to management of investment corporation's assets under management	–	One	Consignment of asset management	Payment of asset management fee (Note 1)	1,422,903	Accounts payable - other	1,478,706

(Note 1) Payment of asset management fee includes the portion of compensation associated with a property acquisition factored into the book value of the individual properties (¥67,500 thousand) and the portion of compensation associated with a property transfer deducted from gain on sale of real estate properties of the individual properties (¥11,125 thousand).

(Note 2) In the amounts in the above table, consumption taxes are not included in amount of transaction but are included in balance at end of period.

(Note 3) Transaction terms are determined based on current market prices.

4. Officers and major individual unitholders

Previous fiscal period (From March 1, 2024 to August 31, 2024)

Transactions carried out by Kazuaki Chokki, Executive Officer of the Investment Corporation, as the Representative of a third party (Hulic Reit Management Co., Ltd.) are as shown above in transactions with Hulic Reit Management Co., Ltd. in “3. Subsidiaries of parent company.”

Reporting period (From September 1, 2024 to February 28, 2025)

Transactions carried out by Kazuaki Chokki, Executive Officer of the Investment Corporation, as the Representative of a third party (Hulic Reit Management Co., Ltd.) are as shown above in transactions with Hulic Reit Management Co., Ltd. in “3. Subsidiaries of parent company.”

Notes on Asset Retirement Obligations (unaudited)

Asset retirement obligations recorded in the balance sheet

1. Overview of asset retirement obligations

For Hulic Asakusabashi Building acquired on December 20, 2019, the Investment Corporation has restoration obligations under an agreement for establishment of a fixed-term land sublease right for business use and recorded asset retirement obligations.

2. Calculation of the amount of the asset retirement obligations

The expected usable period is estimated to be the period from the acquisition of the asset to the expiry of the agreement, which is 45 years and one month, and the amount of the asset retirement obligations was calculated using the discount rate of 0.48%.

3. Increase or decrease in the total amount of the asset retirement obligations

	(Unit: thousands of yen)	
	Previous fiscal period (From March 1, 2024 to August 31, 2024)	Reporting period (From September 1, 2024 to February 28, 2025)
Balance at beginning of period	287,709	288,400
Increase in connection with the acquisition of property, plant and equipment	—	—
Adjustment due to passage of time	690	692
Balance at end of period	288,400	289,092

Notes on Investment and Rental Properties (unaudited)

The Investment Corporation owns rental office buildings and other properties in Tokyo and other regions for rent revenue. The balance sheet carrying amounts, changes during the period, and fair values of these rental properties are as follows:

	(Unit: thousands of yen)	
	Previous fiscal period (From March 1, 2024 to August 31, 2024)	Reporting period (From September 1, 2024 to February 28, 2025)
Balance sheet carrying amount		
Balance at beginning of period	385,743,597	384,170,229
Changes during period	(1,573,368)	23,050,353
Balance at end of period	384,170,229	407,220,582
Fair value at end of period	458,908,000	485,227,000

(Note 1) The balance sheet carrying amount is the acquisition cost less accumulated depreciation.

(Note 2) The main reason for the increase in the investment and rental properties during the previous fiscal period is the acquisition of real estate trust beneficiary rights of 1 property (¥3,029,605 thousand) and the decrease is mainly due to transfer of real estate trust beneficiary rights of 1 property (¥3,494,985 thousand) and depreciation and amortization (¥1,398,534 thousand). The main reason for the increase during the reporting period is the acquisition of real estate trust beneficiary rights of 1 property (¥27,084,694 thousand) and the decrease is mainly due to transfer of real estate trust beneficiary rights of 1 property (¥3,156,654 thousand) and depreciation and amortization (¥1,433,737 thousand).

(Note 3) The fair value at end of period is the appraisal value provided by an independent real estate appraiser. Concerning the fair value at end of the reporting period, the fair value of Chiba Network Center therein is based on the transfer price stated in the purchase and sale agreement for the trust beneficiary rights entered into on December 18, 2024. The profit or loss concerning investment and rental properties is indicated under “Notes to Statements of Income and Retained Earnings” above.

Notes on Segment and Related Information (unaudited)

Segment information

Disclosure is omitted as the Investment Corporation is comprised of a single reportable segment engaged in the real estate leasing business.

Related information

Previous fiscal period (From March 1, 2024 to August 31, 2024)

1. Information by product and service

Disclosure is omitted as operating revenues from external customers of products and services within a single segment are more than 90% of operating revenues on the statements of income and retained earnings.

2. Information by geographical area

(1) Operating revenues

Disclosure is omitted since operating revenues from external customers in Japan exceeded 90% of operating revenues on the statements of income and retained earnings.

(2) Property, plant and equipment

Disclosure is omitted since the amount of property, plant and equipment located in Japan exceeded 90% of property, plant and equipment on the balance sheet.

3. Information by major customer

(Unit: thousands of yen)

Counterparty	Operating revenues	Related segment
Mizuho Financial Group	1,516,621	Real estate leasing business

Reporting period (From September 1, 2024 to February 28, 2025)

1. Information by product and service

Disclosure is omitted as operating revenues from external customers of products and services within a single segment are more than 90% of operating revenues on the statements of income and retained earnings.

2. Information by geographical area

(1) Operating revenues

Disclosure is omitted since operating revenues from external customers in Japan exceeded 90% of operating revenues on the statements of income and retained earnings.

(2) Property, plant and equipment

Disclosure is omitted since the amount of property, plant and equipment located in Japan exceeded 90% of property, plant and equipment on the balance sheet.

3. Information by major customer

(Unit: thousands of yen)

Counterparty	Operating revenues	Related segment
Hulic Group	2,509,351	Real estate leasing business
Mizuho Financial Group	1,565,975	Real estate leasing business

Notes on Revenue Recognition (unaudited)

1. Information on disaggregation of revenue from contracts with customers

Previous fiscal period (From March 1, 2024 to August 31, 2024)

(Unit: thousands of yen)

	Revenue from contracts with customers (Note 1)	Sales to external customers
Sales of real estate properties	4,080,000	(Note 2) 430,373
Revenue from utilities charges	461,291	461,291
Other	—	10,612,913
Total	4,541,291	11,504,579

(Note 1) Items such as leasing business revenue, to which “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) is applied, and transfers of real estate properties to which “Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies” (ASBJ Transferred Guidance No. 10) is applied, are outside the scope of application of the Accounting Standard for Revenue Recognition and not included in the above amounts. Note that revenue from contracts with customers is mainly proceeds from sale of real estate properties and utilities revenue.

(Note 2) For sales of real estate properties, the revenue is recorded as gain (loss) on sale of real estate properties in the statements of income and retained earnings, and accordingly, the amount stated is calculated by deducting cost of sale of real estate properties and other expenses for the sale from the proceeds from sale of real estate properties.

Reporting period (From September 1, 2024 to February 28, 2025)

(Unit: thousands of yen)

	Revenue from contracts with customers (Note 1)	Sales to external customers
Sales of real estate properties	4,450,000	(Note 2) 1,273,317
Revenue from utilities charges	484,735	484,735
Other	—	10,698,268
Total	4,934,735	12,456,321

(Note 1) Items such as leasing business revenue, to which “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) is applied, and transfers of real estate properties to which “Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies” (ASBJ Transferred Guidance No. 10) is applied, are outside the scope of application of the Accounting Standard for Revenue Recognition and not included in the above amounts. Note that revenue from contracts with customers is mainly proceeds from sale of real estate properties and utilities revenue.

(Note 2) For sales of real estate properties, the revenue is recorded as gain (loss) on sale of real estate properties in the statements of income and retained earnings, and accordingly, the amount stated is calculated by deducting cost of sale of real estate properties and other expenses for the sale from the proceeds from sale of real estate properties.

2. Information as a basis to understand revenue from contracts with customers

Previous fiscal period (From March 1, 2024 to August 31, 2024)

As presented in “Notes on Significant Accounting Policies (unaudited).”

Reporting period (From September 1, 2024 to February 28, 2025)

As presented in “Notes on Significant Accounting Policies (unaudited).”

3. Information on the relationship between the satisfaction of performance obligations based on contracts with customers and cash flows from the contracts, as well as the amounts of revenue expected to be recognized in the following accounting period or later from contracts with customers existing at the end of the current accounting period and the timing of the revenue recognition

Previous fiscal period (From March 1, 2024 to August 31, 2024)

Transaction price allocated to remaining performance obligations

Not applicable.

With regard to revenue from utilities charges, for the portion for which the performance is completed by the end of the period, the Investment Corporation has the right to receive from the customer the amount of consideration corresponding directly to the value to the lessee, who is the customer, and therefore, in accordance with paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition, revenues are recognized for the amount for which the Investment Corporation holds the right to request payment. Accordingly, by applying the provisions of paragraph 80-22 (2) of the “Accounting Standard for Revenue Recognition,” utilities charges are not included in this note to transaction price allocated to remaining performance obligations.

Reporting period (From September 1, 2024 to February 28, 2025)

Transaction price allocated to remaining performance obligations

As of February 28, 2025, the total amount of the transaction price allocated to remaining performance obligations pertaining to the sale of real estate, etc. is ¥7,950,000 thousand due to real estate, etc. for which a sales agreement was concluded on December 18, 2024. The Investment Corporation expects to recognize revenue for these performance obligations due to the transfer of said real estate, etc., planned for March 3, 2025.

With regard to revenue from utilities charges, for the portion for which the performance is completed by the end of the period, the Investment Corporation has the right to receive from the customer the amount of consideration corresponding directly to the value to the lessee, who is the customer, and therefore, in accordance with paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition, revenues are recognized for the amount for which the Investment Corporation holds the right to request payment. Accordingly, by applying the provisions of paragraph 80-22 (2) of the “Accounting Standard for Revenue Recognition,” utilities charges are not included in this note to transaction price allocated to remaining performance obligations.

Notes on Per Unit Information (unaudited)

	Previous fiscal period (From March 1, 2024 to August 31, 2024)	Reporting period (From September 1, 2024 to February 28, 2025)
Net assets per unit	¥139,262	¥139,725
Basic earnings per unit	¥3,650	¥4,117

(Note 1) Basic earnings per unit is calculated by dividing profit by the day-weighted average number of investment units for the period. Fully diluted earnings per unit is not presented, as there is no potential investment unit.

(Note 2) The basis for calculating basic earnings per unit is as follows:

	Previous fiscal period (From March 1, 2024 to August 31, 2024)	Reporting period (From September 1, 2024 to February 28, 2025)
Profit (Thousands of yen)	¥5,256,827	¥5,928,994
Amount not attributable to common unitholders (Thousands of yen)	—	—
Profit attributable to common investment units (Thousands of yen)	¥5,256,827	¥5,928,994
Average number of investment units for the period (Units)	1,440,000	1,440,000

Notes on Significant Subsequent Events (unaudited)

Not applicable.

Omission of Disclosure

Disclosure is omitted for items for notes on securities, share of profit or loss of entities accounted for using the equity method, lease transactions and retirement benefits, since necessity for their disclosure in the financial results report is not deemed to be significant.

(9) Changes in Total Number of Investment Units Issued

A summary of capital increase, etc. over the most recent five calendar years until the end of the reporting period is shown as below.

Date	Event	Total number of investment units issued (Units)		Total unitholders' capital (Millions of yen)		Remarks
		Change	Balance	Change	Balance	
April 7, 2021	Capital increase through public offering	39,000	1,351,000	6,336	180,115	(Note 1)
April 27, 2021	Capital increase through third-party allotment	2,000	1,353,000	324	180,440	(Note 2)
October 27, 2021	Capital increase through public offering	82,800	1,435,800	13,623	194,063	(Note 3)
November 22, 2021	Capital increase through third-party allotment	4,200	1,440,000	691	194,754	(Note 4)

(Note 1) New investment units were issued through public offering with an issue price per unit of ¥167,895 (issue value: ¥162,470) in order to supplement cash reserves by amount of decrease arising from its allocation for a portion of the purchase price for new properties, etc.

(Note 2) New investment units were issued through a private placement allocated to Mizuho Securities Co., Ltd. with an issue value per unit of ¥162,470.

(Note 3) New investment units were issued through public offering with an issue price per unit of ¥169,942 (issue value: ¥164,538) in order to raise funds for the acquisition of new properties, etc.

(Note 4) New investment units were issued through a private placement allocated to Mizuho Securities Co., Ltd. with an issue value per unit of ¥164,538.

(Note 5) Changes in total unitholders' capital in connection with the implementation of distributions in excess of earnings related to allowance for temporary difference adjustments have not been taken into consideration.

3. Reference Information

(1) Status of Investment

Type of assets	Category	Region (Note 1)	Previous fiscal period (As of August 31, 2024)		Reporting period (As of February 28, 2025)	
			Total amount held (Millions of yen) (Note 2)	Percentage to total assets (%) (Note 3)	Total amount held (Millions of yen) (Note 2)	Percentage to total assets (%) (Note 3)
Real estate	Office and Retail Properties	Six central wards of Tokyo	3,562	0.9	3,575	0.8
		Other wards of Tokyo	—	—	—	—
		Other	—	—	—	—
		Total	3,562	0.9	3,575	0.8
	Hotels	Six central wards of Tokyo	—	—	—	—
		Other wards of Tokyo	—	—	—	—
		Other	—	—	—	—
		Total	—	—	—	—
	Assets for Other Uses	Six central wards of Tokyo	—	—	—	—
		Other wards of Tokyo	—	—	—	—
		Other	—	—	—	—
		Total	—	—	—	—
	Total real estate		3,562	0.9	3,575	0.8
Real estate in trust	Office and Retail Properties	Six central wards of Tokyo	213,799	52.1	210,367	49.0
		Other wards of Tokyo	54,240	13.2	53,982	12.6
		Other	16,737	4.1	16,708	3.9
		Total	284,777	69.4	281,057	65.5
	Hotels	Six central wards of Tokyo	27,658	6.7	27,562	6.4
		Other wards of Tokyo	5,906	1.4	5,892	1.4
		Other	—	—	27,056	6.3
		Total	33,565	8.2	60,511	14.1
	Assets for Other Uses	Six central wards of Tokyo	6,115	1.5	6,088	1.4
		Other wards of Tokyo	38,814	9.5	38,681	9.0
		Other	17,335	4.2	17,305	4.0
		Total	62,265	15.2	62,075	14.5
	Total real estate in trust		380,608	92.7	403,644	94.1
	Total real estate and real estate in trust		384,170	93.6	407,220	94.9
	Deposits and other assets		26,214	6.4	21,895	5.1
	Total assets		410,384	100.0	429,116	100.0

	Amount (Millions of yen)	Percentage to total assets (%) (Note 3)	Amount (Millions of yen)	Percentage to total assets (%) (Note 3)
Total liabilities	209,847	51.1	227,911	53.1
Total net assets	200,537	48.9	201,204	46.9

(Note 1) Six central wards of Tokyo refer to Chiyoda ward (Chiyoda-ku), Chuo ward (Chuo-ku), Minato ward (Minato-ku), Shinjuku ward (Shinjuku-ku), Shibuya ward (Shibuya-ku) and Shinagawa ward (Shinagawa-ku).

(Note 2) Total amount held represents the balance sheet carrying amount (for real estate and real estate in trust, book value less depreciation expenses), rounded down to the nearest million yen.

(Note 3) Percentage to total assets represents the ratios of each asset held, total liabilities and total net assets to total assets, rounded to one decimal place.

(2) Investment Assets

i) Overview of investment assets

(As of the end of the reporting period)

		(As of the end of the reporting period)						
Category		Property name	Date of construction (Note 1)	Total contracted rent (Millions of yen) (Note 2)	Leasehold/ guarantee deposits (Millions of yen) (Note 3)	Total leased area (m ²) (Note 4)	Total leasable area (m ²) (Note 5)	Occupancy rate (%) (Note 6)
Office and Retail Properties	Office properties	Hulic Kamiyacho Building	April 1985	2,712	2,605	31,919.66	32,487.06	98.3
		Hulic Kudan Building (Land)	—	530	265	3,351.07	3,351.07	100.0
		Toranomon First Garden (Note 7)	August 2010	551	380	5,689.97	5,689.97	100.0
		Rapiros Roppongi (Note 8)	August 1997	632	524	6,730.52	6,730.52	100.0
		Hulic Takadanobaba Building	November 1993	314	178	5,369.71	5,369.71	100.0
		Hulic Kanda Building	September 2008	283	238	3,728.36	3,728.36	100.0
		Hulic Kandabashi Building	June 2001	167	131	2,566.95	2,566.95	100.0
		Hulic Kakigaracho Building	March 1993	188	126	2,858.48	2,858.48	100.0
		Ochanomizu Sola City (Note 9)	February 2013	(Note 31)	(Note 31)	13,445.89	13,923.42	96.6
		Hulic Higashi Ueno 1 Chome Building	July 1988	178	146	3,137.09	3,137.09	100.0
		Tokyo Nishi Ikebukuro Building (Note 10)	October 1990	112	190	1,429.74	1,429.74	100.0
		Hulic Toranomon Building	May 2015	880	662	8,574.65	8,574.65	100.0
		Hulic Shibuya 1 chome Building	August 1993	252	204	2,817.65	2,817.65	100.0
		Hulic Jimbocho Building	September 1989	78	60	1,561.38	1,561.38	100.0
		Hulic Gotanda Yamate-dori Building	March 1996	149	94	2,331.29	3,276.05	71.2
		Bancho House	August 1989	(Note 31)	132	1,981.83	1,981.83	100.0
		Ebisu Minami Building	September 1992	(Note 31)	(Note 31)	1,629.09	1,629.09	100.0
		Hulic Iidabashi Building	February 1991	82	59	1,431.94	1,431.94	100.0
		Hulic Asakusabashi Building (Note 11)	February 2013	350	234	5,280.72	5,280.72	100.0
		Hulic Ebisu Building	February 1992	71	58	1,059.22	1,059.22	100.0
		Hulic Ryogoku Building (Note 12)	January 2010	287	210	4,569.34	4,569.34	100.0
		Hulic Asakusabashi Edo-dori (Note 13)	September 2015	272	131	3,956.73	3,956.73	100.0
		Hulic Nakano Building (Note 14)	October 1994	170	136	2,616.83	2,616.83	100.0
		Hulic Ueno Building (Note 15)	(Bank branch building) April 1986 (Parking lot) March 1986	211	190	3,031.85	3,031.85	100.0
		Hulic Kojimachi Building (Note 16)	October 2010	528	340	5,380.17	5,380.17	100.0
		Kichijoji Fuji Building (Note 17)	October 1980	(Note 31)	(Note 31)	3,958.37	3,958.37	100.0
		Hulic Hachioji Building (Note 18)	(Bank branch building) February 2009 (Parking lot) November 2009	285	193	3,768.00	3,768.00	100.0
		Hulic Kobe Building (Note 19)	October 1990	387	445	4,991.30	5,126.08	97.4
		Hulic Gotanda Building (Note 20)	May 1986	316	269	4,246.19	4,246.19	100.0
		Hulic Oji Building (Note 21)	(Bank branch building) January 2020 (Parking lot) May 1972	263	164	3,695.59	3,695.59	100.0
		Hulic Kobunacho Building (Note 22)	May 1994	582	770	7,781.30	7,781.30	100.0
		Hulic Komagome Building (Note 23)	January 2012	(Note 31)	(Note 31)	1,310.40	1,310.40	100.0
		Kameido Fuji Building (Note 24)	August 1979	(Note 31)	(Note 31)	2,376.29	2,376.29	100.0
		Subtotal		—	—	—	158,577.57	160,702.04

Category		Property name	Date of construction (Note 1)	Total contracted rent (Millions of yen) (Note 2)	Leasehold/ guarantee deposits (Millions of yen) (Note 3)	Total leased area (m ²) (Note 4)	Total leasable area (m ²) (Note 5)	Occupancy rate (%) (Note 6)
Office and Retail Properties	Retail properties	Oimachi Redevelopment Building (#2)	September 1989	624	656	14,485.66	14,485.66	100.0
		Oimachi Redevelopment Building (#1) (Note 25)	September 1989	438	529	10,612.67	10,612.67	100.0
		Hulic Jingu-Mae Building	September 2000	162	94	1,660.60	1,660.60	100.0
		Hulic Todoroki Building	August 1990	94	69	1,676.02	1,676.02	100.0
		HULIC &New SHIBUYA (Note 26)	April 2017	127	114	898.62	898.62	100.0
		HULIC &New SHINBASHI	April 2017	152	135	1,725.35	1,725.35	100.0
		Hulic Shimura-sakaue	(Retail property block) November 2015 (Private nursing home block) February 2016	438	307	11,528.34	11,528.34	100.0
		Hulic Mejiro	October 2018	279	187	3,805.72	3,805.72	100.0
		Subtotal	—	2,313	2,091	46,392.98	46,392.98	100.0
	Office and Retail Properties Total		—	—	—	204,970.55	207,095.02	99.0
Hotels	Sotetsu Fresa Inn Ginza 7 Chome (Note 27)	August 2016	480	480	6,984.32	6,984.32	100.0	
	Sotetsu Fresa Inn Tokyo-Roppongi (Note 28)	August 2017	432	108	4,816.89	4,816.89	100.0	
	Hulic Tsukiji 3 Chome Building	November 2018	(Note 31)	(Note 31)	4,740.31	4,740.31	100.0	
	Hulic Kaminarimon Building	July 2012	(Note 31)	(Note 31)	6,493.82	6,493.82	100.0	
	Grand Nikko Tokyo Bay Maihama (Note 29)	March 1990	(Note 31)	(Note 31)	33,744.31	33,744.31	100.0	
	Subtotal	—	—	—	56,779.65	56,779.65	100.0	
Assets for Other Uses	Private nursing homes	Aria Matsubara	September 2005	(Note 31)	(Note 31)	5,454.48	5,454.48	100.0
		Trust Garden Yoganomori	September 2005	(Note 31)	(Note 31)	5,977.75	5,977.75	100.0
		Trust Garden Sakurashinmachi	August 2005	(Note 31)	(Note 31)	3,700.26	3,700.26	100.0
		Trust Garden Suginami Miyamae	April 2005	(Note 31)	(Note 31)	3,975.99	3,975.99	100.0
		Trust Garden Tokiwamatsu	January 2016	(Note 31)	(Note 31)	2,893.82	2,893.82	100.0
		SOMPO Care La vie Re Kita-Kamakura	March 2009	(Note 31)	(Note 31)	4,912.57	4,912.57	100.0
		Charm Suite Shinjukutoyama	June 2015	(Note 31)	(Note 31)	4,065.62	4,065.62	100.0
		Charm Suite Shakujiioken	June 2014	(Note 31)	(Note 31)	4,241.68	4,241.68	100.0
		Hulic Chofu	March 2017	173	144	4,357.58	4,357.58	100.0
		Aristage Kyodo (Note 30)	May 2012	(Note 31)	(Note 31)	13,279.12	13,279.12	100.0
		Granda Gakugei Daigaku	April 2013	(Note 31)	(Note 31)	2,803.79	2,803.79	100.0
		Charm Premier Den-en-Chofu	February 2018	(Note 31)	(Note 31)	1,983.71	1,983.71	100.0
		Sonare Shakujii	October 2018	(Note 31)	(Note 31)	2,295.79	2,295.79	100.0
		Subtotal	—	—	—	59,942.16	59,942.16	100.0
	Network centers	Ikebukuro Network Center	January 2001	271	136	12,773.04	12,773.04	100.0
		Tabata Network Center	April 1998	90	45	3,832.73	3,832.73	100.0
		Hiroshima Network Center	October 2001	88	44	5,208.54	5,208.54	100.0
		Atsuta Network Center	May 1997	73	37	4,943.10	4,943.10	100.0
		Nagano Network Center	September 1994	33	17	2,211.24	2,211.24	100.0
		Chiba Network Center	June 1995	447	224	23,338.00	23,338.00	100.0
		Sapporo Network Center	January 2002	167	84	9,793.57	9,793.57	100.0
		Keihanna Network Center	May 2001	94	47	9,273.44	9,273.44	100.0
		Subtotal	—	1,265	632	71,373.66	71,373.66	100.0
	Assets for Other Uses Total		—	—	—	131,315.82	131,315.82	100.0
Portfolio Total		—	—	—	393,066.02	395,190.49	99.5	

(Note 1) *Date of construction* represents the date of construction as described in the property registry. Date of construction is omitted in case of holding of land only.

(Note 2) *Total contracted rent* is calculated by multiplying the monthly contracted rent (limited to rent for room, including common service fee and excluding consumption taxes and usage fee for warehouses, signboards and parking lots, regardless of free rent arrangements in effect as of the end of the reporting period) indicated in the relevant lease agreements for buildings of each asset held in effect as of the end of the reporting period by 12 (with respect to assets held subject to multiple lease agreements, the aggregate monthly rent for all lease agreements) and rounding to the nearest million yen. For properties for which ownership is only for land, it is calculated by multiplying the monthly contracted rent (excluding consumption taxes) as indicated in the lease agreement for such land as of the end of the reporting period by 12 and rounding to the nearest million yen. When a master lease agreement has been executed for the asset held, the amounts provided are the amount for the portion corresponding to the pass-through master lease under which rents are directly received from end-tenants in principle (hereinafter referred to as the “Pass-through Master Lease Agreement”), calculated on an annual basis by multiplying the monthly rent as indicated in each sublease agreement entered into with end-tenants corresponding to that portion by 12; and the amount for the portion corresponding to the fixed-type master lease under which a certain amount of rent is received regardless of

fluctuations in rents for end-tenants (hereinafter referred to as the “Fixed-type Master Lease Agreement”), calculated on an annual basis by multiplying the monthly rent as indicated by the Fixed-type Master Lease Agreement corresponding to that portion by 12.

- (Note 3) *Leasehold/guarantee deposits* indicates the aggregate of the recognized book values for the leasehold and/or guarantee deposit(s) of each asset held as of the end of the reporting period, rounded to the nearest million yen.
- (Note 4) *Total leased area* is equivalent to total floor area or similar measurement of leased space set out in the relevant lease agreements or similar contracts for buildings of each asset held as of the end of the reporting period. For the portion for which there is a Pass-through Master Lease Agreement, the actual total area leased under each sublease agreement entered into with end-tenants corresponding to that portion is provided; and for the portion for which there is a Fixed-type Master Lease Agreement, the total area corresponding to that portion is provided. For the property of which ownership is only for land, the area of the land is provided.
- (Note 5) *Total leasable area* is equivalent to the gross leasable area, based on the lease agreements or floor plans of buildings of each asset held as of the end of the reporting period. With respect to properties of which ownership is only for land, leasable area is the leasable area of the land as described in the applicable land lease agreements or land plans.
- (Note 6) *Occupancy rate* shows the proportion of the total leased area to the total leasable area of each asset held as of the end of the reporting period, rounded to the nearest tenth. Subtotals, totals and total of the portfolio show the proportion of the total leased area to the total of leasable area for the assets held, rounded to the nearest tenth.
- (Note 7) For Toranomom First Garden, total leased area, total leasable area, occupancy rate, total contracted rent and leasehold/guarantee deposits show figures equivalent to the Investment Corporation’s partial ownership in the building (including some of co-ownership portion). (For the co-ownership portion, the figures calculated on a pro-rata basis in accordance with the co-ownership interests owned by the Investment Corporation are listed.)
- (Note 8) For Rapiros Roppongi, total leased area, total leasable area, occupancy rate, total contracted rent and leasehold/guarantee deposits show figures equivalent to the Investment Corporation’s partial ownership in the building (including some of co-ownership portion). (For the co-ownership portion, the figures calculated on a pro-rata basis in accordance with the co-ownership interests owned by the Investment Corporation are listed.)
- (Note 9) For Ochanomizu Sola City, total leased area, total leasable area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (21.7%).
- (Note 10) For Tokyo Nishi Ikebukuro Building, total leased area, total leasable area, occupancy rate, total contracted rent and leasehold/guarantee deposits show figures equivalent to the Investment Corporation’s partial ownership in the building (including some of co-ownership portion).
- (Note 11) For Hulic Asakusabashi Building, total leased area, total leasable area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (50.0%).
- (Note 12) For Hulic Ryogoku Building, total leased area, total leasable area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).
- (Note 13) For Hulic Asakusabashi Edo-dori, total leased area, total leasable area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).
- (Note 14) For Hulic Nakano Building, total leased area, total leasable area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).
- (Note 15) For Hulic Ueno Building, total leased area, total leasable area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).
- (Note 16) For Hulic Kojimachi Building, total leased area, total leasable area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).
- (Note 17) For Kichijoji Fuji Building, total leased area, total leasable area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).
- (Note 18) For Hulic Hachioji Building, total leased area, total leasable area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).
- (Note 19) For Hulic Kobe Building, total leased area, total leasable area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).
- (Note 20) For Hulic Gotanda Building, total leased area, total leasable area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).
- (Note 21) For Hulic Oji Building, total leased area, total leasable area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).
- (Note 22) For Hulic Kobunacho Building, total leased area, total leasable area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).
- (Note 23) For Hulic Komagome Building, total leased area, total leasable area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).

- (Note 24) For Kameido Fuji Building, total leased area, total leasable area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).
- (Note 25) For Oimachi Redevelopment Building (#1), total leased area, total leasable area, occupancy rate, total contracted rent and leasehold/guarantee deposits show figures equivalent to the Investment Corporation's co-ownership interest (approximately 82.6%) in partial ownership in the building.
- (Note 26) For HULIC & New SHIBUYA, total leased area, total leasable area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (50.0%).
- (Note 27) For Sotetsu Fresa Inn Ginza 7 Chome, total contracted rent is made up of a fixed rent and a proportional rent that arises when annual guest room sales exceed a certain amount. Total contracted rent shows amounts calculated with monthly fixed rent specified in lease agreements multiplied by 12, with the result rounded to the nearest million yen.
- (Note 28) For Sotetsu Fresa Inn Tokyo-Roppongi, total contracted rent is made up of a fixed rent and a proportional rent that arises when annual guest room sales exceed a certain amount. Total contracted rent shows amounts calculated with monthly fixed rent specified in lease agreements multiplied by 12, with the result rounded to the nearest million yen.
- (Note 29) For Grand Nikko Tokyo Bay Maihama, total leased area, total leasable area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (50.0%).
- (Note 30) For Aristage Kyodo, total leased area, total leasable area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (95.0%).
- (Note 31) The Investment Corporation has not obtained permission from the end-tenant or other relevant party of these properties to disclose the relevant information.
- (Note 32) In the above table, Total contracted rent, Leasehold/guarantee deposits, Total leased area and Occupancy rate may include data of end-tenant lease agreements for which we have received a request for cancellation or termination and end-tenant lease agreements for which rent payment was delinquent as of the end of the reporting period, if the lease agreement was valid as of the end of the reporting period.

ii) Overview of appraisal report

(As of the end of the reporting period)

		(As of the end of the reporting period)										
Category	Property name	Appraisal agency (Note 1)	Acquisition price (Millions of yen) (Note 2)	Book value at end of period (Millions of yen) (Note 3)	Appraisal value (Millions of yen) (Note 4)	Integrated price by using cost method (Millions of yen) (Note 5)	Return price (Millions of yen)					
							Price based on direct capitalization method	Capitalization rate (%)	Price based on DCF method	Discount rate (%)	Terminal capitalization rate (%)	
Office and Retail Properties	Office properties	Hulic Kamiyacho Building	D	55,250	55,186	66,300	63,200	68,600	3.0	65,300	2.8	3.2
		Hulic Kudan Building (Land)	N	11,100	11,191	14,100	(Note 6)	14,100	3.2	14,000	2.8	3.3
		Toranomon First Garden	C	8,623	7,794	12,000	16,900	12,200	3.0	12,000	2.7	3.1
		Rapiros Roppongi	N	6,210	6,568	10,200	13,100	10,400	3.2	9,980	2.9	3.4
		Hulic Takadanobaba Building	D	3,900	3,667	4,860	4,830	4,840	3.7	4,870	3.5	3.9
		Hulic Kanda Building	T	3,780	3,426	4,410	4,810	4,540	3.6	4,350	3.7	3.8
		Hulic Kandabashi Building	D	2,500	2,397	2,970	3,200	3,020	3.4	2,950	3.2	3.6
		Hulic Kakigaracho Building	T	2,210	2,106	2,770	3,180	2,810	3.9	2,750	4.0	4.1
		Ochanomizu Sola City	N	38,149	35,476	46,655	37,324	47,306	2.9	45,787	2.7	3.0
		Hulic Higashi Ueno 1 Chome Building	N	2,678	2,724	3,150	3,100	3,170	3.6	3,120	3.4	3.7
		Tokyo Nishi Ikebukuro Building	N	1,580	1,554	2,120	1,590	2,160	3.8	2,080	3.6	4.0
		Hulic Toranomon Building	N	18,310	17,494	22,300	25,700	22,600	2.7	21,900	2.5	2.8
		Hulic Shibuya 1 chome Building	T	5,100	5,052	5,900	6,080	6,040	3.2	5,840	3.3	3.4
		Hulic Jimbocho Building	N	1,460	1,539	1,720	1,710	1,730	3.6	1,700	3.4	3.7
		Hulic Gotanda Yamate-dori Building	D	3,450	3,575	3,450	3,660	3,750	3.4	3,320	3.2	3.6
		Bancho House	D	2,750	2,758	3,600	3,010	3,600	3.5	3,600	3.3	3.7
		Ebisu Minami Building (Note 7)	T	2,420	2,418	2,640	2,640	2,740	3.6	2,590	3.6	3.7
		Hulic Iidabashi Building	T	1,450	1,483	1,430	1,580	1,460	3.7	1,410	3.8	3.9
		Hulic Asakusabashi Building (Note 8)	T	4,750	4,169	4,790	4,770	4,710	4.7	4,830	4.7	—
		Hulic Ebisu Building	C	1,275	1,283	1,480	1,070	1,540	3.5	1,480	3.3	3.6
		Hulic Ryogoku Building	N	5,610	5,341	6,066	5,067	6,120	3.6	6,003	3.4	3.7
		Hulic Asakusabashi Edo-dori	N	5,420	5,256	6,102	5,265	6,129	3.7	6,075	3.3	3.6
		Hulic Nakano Building	N	3,200	3,195	3,690	3,042	3,726	3.6	3,645	3.4	3.7
		Hulic Ueno Building	N	4,100	4,109	4,590	4,860	4,644	3.4	4,536	3.2	3.5
		Hulic Kojimachi Building	D	12,600	12,492	13,600	16,600	14,200	2.9	13,400	2.7	3.1
		Kichijoji Fuji Building	T	5,150	5,144	6,410	6,860	6,500	4.0	6,370	4.1	4.2
		Hulic Hachioji Building	N	4,900	4,738	5,256	4,554	5,292	4.6	5,211	4.4	4.7
		Hulic Kobe Building	D	6,710	6,825	6,960	7,590	7,020	4.0	6,930	3.8	4.2
		Hulic Gotanda Building	T	6,162	6,218	6,390	7,460	6,490	3.8	6,350	3.9	4.0
		Hulic Oji Building (Note 9)	T	5,300	5,259	5,480	6,540	5,570	3.9	5,440	4.0	4.1
		Hulic Kobunacho Building	C	10,970	10,990	11,500	8,930	11,800	3.4	11,500	3.2	3.5
		Hulic Komagome Building	N	1,930	1,935	1,989	1,989	2,007	3.6	1,962	3.4	3.7
		Kameido Fuji Building	N	3,000	3,024	3,375	3,384	3,402	3.8	3,339	3.6	3.9
			Subtotal	—	251,997	246,403	298,253	—	304,216	—	294,618	—

Category		Property name	Appraisal agency (Note 1)	Acquisition price (Millions of yen) (Note 2)	Book value at end of period (Millions of yen) (Note 3)	Appraisal value (Millions of yen) (Note 4)	Integrated price by using cost method (Millions of yen) (Note 5)	Return price (Millions of yen)				
								Price based on direct capitalization method	Capitalization rate (%)	Price based on DCF method	Discount rate (%)	Terminal capitalization rate (%)
Office and Retail Properties	Retail properties	Oimachi Redevelopment Building (#2)	T	9,456	9,461	12,100	12,600	12,300	4.0	12,000	4.1	4.2
		Oimachi Redevelopment Building (#1)	T	6,166	6,376	7,340	7,770	7,400	4.2	7,320	4.3	4.4
		Hulic Jingu-Mae Building (Note 10)	T	2,660	2,684	3,590	3,920	3,670	3.3	3,560	3.4	3.5
		Hulic Todoroki Building	T	1,200	1,187	1,450	1,660	1,460	4.3	1,440	4.4	4.5
		HULIC &New SHIBUYA	N	3,150	3,035	3,600	2,995	3,655	2.8	3,545	2.6	2.9
		HULIC &New SHINBASHI	N	3,100	2,928	3,390	3,310	3,420	3.5	3,350	3.3	3.6
		Hulic Shimura-sakaue	N	7,556	7,023	7,460	7,680	7,560	4.3	7,360	4.1	4.5
		Hulic Mejiro	N	5,670	5,532	6,590	6,380	6,660	3.4	6,520	3.2	3.5
		Subtotal	—	38,958	38,229	45,520	46,315	46,125	—	45,095	—	—
	Total	—	290,955	284,633	343,773	—	350,341	—	339,713	—	—	
Hotels	Sotetsu Fresa Inn Ginza 7 Chome	N	11,520	11,185	13,500	14,000	13,600	3.4	13,300	3.2	3.5	
	Sotetsu Fresa Inn Tokyo-Roppongi	N	9,950	9,653	10,700	10,400	10,800	3.6	10,600	3.4	3.7	
	Hulic Tsukiji 3 Chome Building	N	6,972	6,723	7,550	6,960	7,630	3.5	7,470	3.3	3.6	
	Hulic Kaminarimon Building	N	5,900	5,892	6,330	6,240	6,390	3.3	6,260	3.1	3.4	
	Grand Nikko Tokyo Bay Maihama	N	27,000	27,056	28,750	28,700	29,050	3.7	28,450	3.5	3.8	
	Total	—	61,342	60,511	66,830	66,300	67,470	—	66,080	—	—	
	Assets for Other Uses	Private nursing homes	Aria Matsubara	N	3,244	3,054	4,550	4,480	4,570	4.2	4,530	3.9
Trust Garden Yoganomori			N	5,390	5,172	7,160	7,070	7,190	4.5	7,130	4.2	4.6
Trust Garden Sakurashinmachi			N	2,850	2,749	3,830	3,760	3,930	4.4	3,810	4.1	4.5
Trust Garden Suginami Miyamae			N	2,760	2,639	3,700	3,230	3,710	4.4	3,680	4.1	4.5
Trust Garden Tokiwamatsu			N	3,030	2,826	3,570	3,390	3,600	3.9	3,540	3.7	4.0
SOMPO Care La vie Re Kita-Kamakura			N	1,780	1,612	1,910	1,310	1,930	5.0	1,880	4.8	5.2
Charm Suite Shinjukutoyama			N	3,323	3,261	3,720	3,760	3,750	3.8	3,680	3.6	3.9
Charm Suite Shakuijiko			N	3,200	3,092	3,430	3,450	3,460	4.1	3,400	3.9	4.2
Hulic Chofu			N	3,340	3,297	3,740	3,460	3,770	4.0	3,710	3.8	4.1
Aristage Kyodo			N	9,000	8,974	10,070	10,165	10,165	3.7	9,975	3.5	3.8
Granda Gakugei Daigaku			N	2,200	2,214	2,430	2,410	2,450	3.6	2,410	3.4	3.7
Charm Premier Den-en-Chofu			N	2,550	2,584	2,710	2,620	2,730	3.7	2,680	3.5	3.8
Sonare Shakuiji			N	2,400	2,434	2,570	2,490	2,590	3.8	2,540	3.6	3.9
Subtotal			—	45,067	43,914	53,390	51,595	53,845	—	52,965	—	—
Network centers		Ikebukuro Network Center	N	4,570	4,424	5,320	5,500	5,350	4.2	5,290	3.9	4.3
		Tabata Network Center	N	1,355	1,340	1,550	1,780	1,560	4.7	1,540	4.4	4.8
		Hiroshima Network Center	N	1,080	994	1,160	1,330	1,160	5.7	1,150	5.4	5.8
		Atsuta Network Center	N	1,015	931	1,020	1,200	1,020	5.4	1,020	5.1	5.5
		Nagano Network Center	N	305	289	344	296	345	6.8	343	6.6	7.0
		Chiba Network Center	N	7,060	6,570	7,720	4,610	7,740	4.8	7,700	4.5	4.9
		Sapporo Network Center	N	2,510	2,450	2,540	2,710	2,540	5.1	2,530	4.8	5.2
		Keihanna Network Center	N	1,250	1,158	1,350	1,230	1,350	5.2	1,350	4.9	5.3
		Subtotal	—	19,145	18,160	21,004	18,656	21,065	—	20,923	—	—
Total		—	64,212	62,075	74,394	70,251	74,910	—	73,888	—	—	
Total		—	416,509	407,220	484,997	—	492,721	—	479,681	—	—	

- (Note 1) The letters in the appraisal agency column indicate appraisers as follows:
D: Daiwa Real Estate Appraisal Co., Ltd.
N: Japan Real Estate Institute
C: CBRE K.K.
T: The Tanizawa Sōgō Appraisal Co., Ltd.
- (Note 2) *Acquisition price* represents trading value stipulated in each purchase and sale agreement in relation to each asset held, rounded to the nearest million yen. The trading value does not include consumption tax, local consumption tax and expenses incurred on acquisition.
- (Note 3) *Book value at end of period* represents book value for each property less depreciation expenses as of the end of the reporting period, rounded down to the nearest million yen.
- (Note 4) *Appraisal value* represents the appraisal value as of the valuation date of the end of the reporting period.
- (Note 5) “Integrated price by using cost method” is presented by rounding the price corresponding to the quasi co-ownership of property held by the Investment Corporation to the nearest million yen.
- (Note 6) For Hulic Kudan Building (Land), this item was not provided due to the Investment Corporation only holding the land.
- (Note 7) Discount rate for Ebisu Minami Building was 3.5% for the 1st fiscal year to the 3rd fiscal year, 3.6% for the 4th fiscal year and thereafter. The table shows the 4th fiscal year and thereafter (3.6%).
- (Note 8) For Hulic Asakusabashi Building, since the calculation method based on the capitalization method over a definite term (modified Inwood method) has been employed as a direct capitalization method based on the consideration that the land lease right acquired is a fixed-term land sublease right for business use, the discount rate in the capitalization method over a definite term (modified Inwood method) is shown in the Capitalization rate. In addition, because terminal capitalization rate is not applied in the DCF method, it has not been provided.
- (Note 9) Discount rate for Hulic Oji Building was 3.9% for the 1st fiscal year to the 10th fiscal year, 4.0% for the 11th fiscal year. The table shows the 11th fiscal year (4.0%).
- (Note 10) Discount rate for Hulic Jingu-Mae Building was 3.3% for the 1st fiscal year to the 3rd fiscal year, 3.4% for the 4th fiscal year and thereafter. The table shows the 4th fiscal year and thereafter (3.4%).

iii) Capital expenditures for assets under management

(A) Schedule of capital expenditures

For each asset held by the Investment Corporation as of the end of the reporting period, the main capital expenditures for renovation work, etc. scheduled as of February 28, 2025 (the end of the 22nd fiscal period) are as below. Estimated capital expenditure for work mentioned below includes that which is charged to expenses.

Property name	Location	Purpose	Scheduled period	Estimated capital expenditure for work (Millions of yen)
Hulic Kamiyacho Building	Minato-ku, Tokyo	Maintenance work for rental room (air-conditioning equipment)	From July 2025 to August 2025	101
Ochanomizu Sola City	Chiyoda-ku, Tokyo	Work for LED lighting	From June 2025 to July 2025	83
Hulic Iidabashi Building	Chiyoda-ku, Tokyo	Renovation work for air-conditioning equipment	From May 2025 to July 2025	80
Hulic Kanda Building	Chiyoda-ku, Tokyo	Renovation work for air-conditioning equipment	From May 2025 to July 2025	77
Oimachi Redevelopment Building (#2)	Shinagawa-ku, Tokyo	Renewal work for air conditioners	From September 2025 to February 2026	70
Hulic Kakigaracho Building	Chuo-ku, Tokyo	Renewal work for elevator	From November 2025 to January 2026	60
Hulic Kamiyacho Building	Minato-ku, Tokyo	Maintenance work for rental room (electric equipment)	From July 2025 to August 2025	50
SOMPO Care La vie Re Kita-Kamakura	Kamakura-shi, Kanagawa	Renovation work involving rooftop waterproofing	From November 2025 to December 2025	38
SOMPO Care La vie Re Kita-Kamakura	Kamakura-shi, Kanagawa	Renewal work for commercial hot-water supply equipment	From September 2025 to October 2025	20

(B) Capital expenditures during the period

An overview of the construction work corresponding to capital expenditures during the reporting period is as below. Capital expenditures during the reporting period were ¥556,051 thousand and repair expenses were ¥126,228 thousand. In aggregate, construction work in the amount of ¥682,279 thousand was carried out during the period.

Property name	Location	Purpose	Period	Capital expenditure for work (Millions of yen)
Oimachi Redevelopment Building (#2)	Shinagawa-ku, Tokyo	Renewal work for air conditioners	From December 2024 to February 2025	93
Keihanna Network Center	Kizugawa-shi, Kyoto	Renewal work for combination fire alarms	From November 2024 to February 2025	30
SOMPO Care La vie Re Kita-Kamakura	Kamakura-shi, Kanagawa	Renewal work for air-conditioning units in the common area	From January 2025 to February 2025	26
Other				405
Total				556

(3) Major Investment Assets

The following is an overview of the assets held by the Investment Corporation and for which the total contracted rent makes up 10% or more of the total rental income for the entire portfolio as of the end of the reporting period.

Property name	Total contracted rent (annual) (Millions of yen) (Note 1)	Total leased area (m ²) (Note 2)	Total leasable area (m ²) (Note 3)	Occupancy rate (%) (Note 4)
Hulic Kamiyacho Building	2,712	31,919.66	32,487.06	98.3

(Note 1) *Total contracted rent (annual)* is calculated by multiplying the monthly contracted rent (limited to rent for room, including common service fee and excluding consumption taxes and usage fee for warehouses, signboards and parking lots, regardless of free rent arrangements in effect as of the end of the reporting period) as indicated in the relevant lease agreements for the building of the asset held in effect as of the end of the reporting period by 12 (in cases where multiple lease agreements are executed, the aggregate monthly rent for all lease agreements) and rounding to the nearest million yen. When a master lease agreement has been executed for the asset held, the amount provided is the amount for the portion corresponding to the Pass-through Master Lease Agreement, calculated on an annual basis by multiplying the monthly rent as indicated in each sublease agreement entered into with end-tenants corresponding to that portion by 12.

(Note 2) *Total leased area* shows the total floor area of leased space set out in the relevant lease agreements for the building of the property held as of the end of the reporting period. For the portion for which there is a Pass-through Master Lease Agreement, the actual total area leased under each sublease agreement entered into with end-tenants corresponding to that portion is provided.

(Note 3) *Total leasable area* shows the floor area considered leasable based on the lease agreements or floor plans of buildings of the property held as of the end of the reporting period.

(Note 4) *Occupancy rate* shows the proportion of the total leased area to the total leasable area for the entire building of the above-mentioned property held as of the end of the reporting period, rounded to the nearest tenth.

(4) Overview of Major Tenants

Tenants for which leased area accounted for 10% or more of the total leased area as of the end of the reporting period are shown as below.

Tenant	Business type	Property name	Leased area (m ²) (Note 1)	Total contracted rent (Millions of yen) (Note 2)	Leasehold/ guarantee deposits (Millions of yen) (Note 3)	Expiration date (Note 4)	Renewal of agreement, etc. (Note 5)
Hulic Co., Ltd.	Real estate leasing business	Hulic Kamiyacho Building	31,919.66	2,712	2,605	February 6, 2027	Automatically renewed for 2 years unless notified in writing at least 6 months before the expiry of the agreement
		Hulic Kudan Building (Land)	3,351.07	530	265	February 6, 2063	Terminated due to the expiry of the agreement
		Toranomon First Garden (Note 6)	5,689.97	551	380	February 6, 2027	Automatically renewed for 2 years unless notified in writing at least 6 months before the expiry of the agreement
		Rapiros Roppongi (Note 7)	6,730.52	632	524		
		Hulic Takadanobaba Building	5,369.71	314	178		
		Hulic Kanda Building	3,728.36	283	238		
		Hulic Kandabashi Building	2,566.95	167	131		
		Hulic Kakigaracho Building	2,858.48	188	126		
		Hulic Higashi Ueno 1 Chome Building	3,137.09	178	146	October 15, 2025	
		Tokyo Nishi Ikebukuro Building (Note 8)	1,429.74	112	190	March 30, 2026	
		Hulic Toranomon Building	8,574.65	880	662	December 24, 2026	
		Hulic Shibuya 1 chome Building	2,817.65	252	204	March 30, 2026	
		Hulic Jimbocho Building	1,561.38	78	60	April 27, 2026	
		Hulic Gotanda Yamate-dori Building	2,331.29	149	94	September 30, 2025	
		Bancho House	1,981.83	(Note 28)	132	October 31, 2025	
		Ebisu Minami Building	1,629.09	(Note 28)	(Note 28)	December 26, 2025	
		Hulic Iidabashi Building	1,431.94	82	59	June 27, 2026	
		Hulic Asakusabashi Building (Note 9)	5,280.72	350	234	December 31, 2064	Terminated due to the expiry of the agreement
		Hulic Ebisu Building	1,059.22	71	58	December 19, 2026	Automatically renewed for 2 years unless notified in writing at least 6 months before the expiry of the agreement
		Hulic Ryogoku Building (Note 10)	4,569.34	287	210	March 25, 2027	
		Hulic Asakusabashi Edo-dori (Note 11)	3,956.73	272	131	March 25, 2027	
		Hulic Nakano Building (Note 12)	2,616.83	170	136	October 15, 2025	
		Hulic Ueno Building (Note 13)	3,031.85	211	190	March 30, 2026	
		Hulic Kojimachi Building (Note 14)	5,380.17	528	340	October 31, 2026	
		Kichijoji Fuji Building (Note 15)	3,958.37	(Note 28)	(Note 28)	October 31, 2026	
		Hulic Hachioji Building (Note 16)	3,768.00	285	193	October 15, 2025	
		Hulic Kobe Building (Note 17)	4,991.30	387	445	October 31, 2026	
		Hulic Gotanda Building (Note 18)	4,246.19	316	269	October 27, 2025	
		Hulic Oji Building (Note 19)	3,695.59	263	164	February 28, 2026	
		Hulic Kobunacho Building (Note 20)	7,781.30	582	770	July 2, 2026	

Tenant	Business type	Property name	Leased area (m ²) (Note 1)	Total contracted rent (Millions of yen) (Note 2)	Leasehold/ guarantee deposits (Millions of yen) (Note 3)	Expiration date (Note 4)	Renewal of agreement, etc. (Note 5)
Hulic Co., Ltd.	Real estate leasing business	Hulic Komagome Building (Note 21)	1,310.40	(Note 28)	(Note 28)	November 30, 2026	Automatically renewed for 2 years unless notified in writing at least 6 months before the expiry of the agreement
		Kameido Fuji Building (Note 22)	2,376.29	(Note 28)	(Note 28)	June 26, 2027	
		Oimachi Redevelopment Building (#2)	14,485.66	624	656	February 6, 2027	
		Oimachi Redevelopment Building (#1) (Note 23)	10,612.67	438	529	September 30, 2025	
		Hulic Jingu-Mae Building	1,660.60	162	94	February 6, 2027	
		Hulic Todoroki Building	1,676.02	94	69	December 26, 2025	
		HULIC &New SHIBUYA (Note 24)	898.62	127	114	June 29, 2026	
		HULIC &New SHINBASHI	1,725.35	152	135	October 31, 2026	
		Hulic Shimura-sakaue	11,528.34	438	307	June 28, 2025	
		Hulic Mejiro	3,805.72	279	187	March 25, 2027	
		Sotetsu Fresa Inn Ginza 7 Chome (Note 25)	6,984.32	480	480	October 31, 2026	
		Sotetsu Fresa Inn Tokyo- Roppongi (Note 26)	4,816.89	432	108	November 30, 2026	
		Hulic Tsukiji 3 Chome Building	4,740.31	(Note 28)	(Note 28)	March 25, 2027	
		Hulic Kaminarimon Building	6,493.82	(Note 28)	(Note 28)	December 21, 2026	
		Aria Matsubara	5,454.48	(Note 28)	(Note 28)	February 6, 2027	
		Trust Garden Yoganomori	5,977.75	(Note 28)	(Note 28)		
		Trust Garden Sakurashinmachi	3,700.26	(Note 28)	(Note 28)		
		Trust Garden Suginami Miyamae	3,975.99	(Note 28)	(Note 28)	August 31, 2025	
		Trust Garden Tokiwamatsu	2,893.82	(Note 28)	(Note 28)		
		SOMPO Care La vie Re Kita-Kamakura	4,912.57	(Note 28)	(Note 28)	June 29, 2026	
		Charm Suite Shinjukutoyama	4,065.62	(Note 28)	(Note 28)	September 26, 2026	
		Charm Suite Shakujiikoen	4,241.68	(Note 28)	(Note 28)	September 11, 2026	
		Hulic Chofu	4,357.58	173	144	March 30, 2026	
		Aristage Kyodo (Note 27)	13,279.12	(Note 28)	(Note 28)	October 31, 2026	
		Granda Gakugei Daigaku	2,803.79	(Note 28)	(Note 28)	March 30, 2027	
		Charm Premier Den-en- Chofu	1,983.71	(Note 28)	(Note 28)	March 29, 2026	
		Sonare Shakujii	2,295.79	(Note 28)	(Note 28)	March 29, 2026	
		Business Total	274,502.16	17,860	14,878	—	
SoftBank Corp.	Telecommuni- cations business	Ikebukuro Network Center	12,773.04	271	136	September 30, 2030	Terminated due to the expiry of the agreement
		Tabata Network Center	3,832.73	90	45		
		Hiroshima Network Center	5,208.54	88	44		
		Atsuta Network Center	4,943.10	73	37		
		Nagano Network Center	2,211.24	33	17	November 5, 2036	
		Chiba Network Center	23,338.00	447	224	September 30, 2030	
		Sapporo Network Center	9,793.57	167	84		
		Keihanna Network Center	9,273.44	94	47		
		Business Total	71,373.66	1,265	632		

(Note 1) *Leased area* is equivalent to total floor area or similar measurement of leased space set out in the relevant lease agreements or similar contracts for buildings of each property as of the end of the reporting period. For the portion for which there is a Pass-through Master Lease Agreement, the actual total area leased under each sublease agreement

entered into with end-tenants corresponding to that portion is provided. For the portion for which there is a Fixed-type Master Lease Agreement, the total area corresponding to that portion is provided. For the property of which ownership is only for land, the area of the land is provided.

- (Note 2) *Total contracted rent* is calculated by multiplying the monthly contracted rent (limited to rent for room, including common service fee and excluding consumption taxes and usage fee for warehouses, signboards and parking lots, regardless of free rent arrangements in effect as of the end of the reporting period) indicated in the relevant lease agreements for buildings of each property in effect as of the end of the reporting period by 12 (with respect to assets held subject to multiple lease agreements, the aggregate monthly rent for all lease agreements) and rounding to the nearest million yen. For properties for which ownership is only for land, it is calculated by multiplying the monthly contracted rent (excluding consumption taxes) as indicated in the lease agreement for such land as of the end of the reporting period by 12 and rounding to the nearest million yen. The amounts provided are the amount for the portion of property corresponding to a Pass-through Master Lease Agreement for which the tenant is a sublessor as a master lease company, in accordance with the lease agreement with the end-tenant in effect as of the end of the reporting period, calculated on an annual basis by multiplying the monthly rent as indicated in each sublease agreement entered into with end-tenants corresponding to that portion by 12; and the amount for the portion of property corresponding to a Fixed-type Master Lease Agreement, calculated on an annual basis by multiplying the monthly rent as indicated in the master lease agreement corresponding to that portion.
- (Note 3) *Leasehold/guarantee deposits* indicates the aggregate of the recognized book values for the leasehold and/or guarantee deposit(s) of each asset held as of the end of the reporting period, rounded to the nearest million yen.
- (Note 4) *Expiration date* is the date provided in the lease agreements for each asset in effect as of the end of the reporting period where the tenant is the lessee, including where the tenant is a sublessor and master lease company under a sublease agreement.
- (Note 5) *Renewal of agreement, etc.* represents the content of renewal of agreement, etc., provided in the lease agreement where the tenant is the lessee, including where the tenant is a sublessor and master lease company under a sublease agreement.
- (Note 6) For Toranomom First Garden, the leased area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the Investment Corporation's partial ownership in the building (including some of co-ownership portion). (For the co-ownership portion, the figures calculated on a pro-rata basis in accordance with the co-ownership interests owned by the Investment Corporation are listed.)
- (Note 7) For Rapiros Roppongi, the leased area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the Investment Corporation's partial ownership in the building (including some of co-ownership portion). (For the co-ownership portion, the figures calculated on a pro-rata basis in accordance with the co-ownership interests owned by the Investment Corporation are listed.)
- (Note 8) For Tokyo Nishi Ikebukuro Building, the leased area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the Investment Corporation's partial ownership in the building (including some of co-ownership portion).
- (Note 9) For Hulic Asakusabashi Building, the leased area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (50.0%).
- (Note 10) For Hulic Ryogoku Building, the leased area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).
- (Note 11) For Hulic Asakusabashi Edo-dori, the leased area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).
- (Note 12) For Hulic Nakano Building, the leased area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).
- (Note 13) For Hulic Ueno Building, the leased area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).
- (Note 14) For Hulic Kojimachi Building, the leased area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).
- (Note 15) For Kichijoji Fuji Building, the leased area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).
- (Note 16) For Hulic Hachioji Building, the leased area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).
- (Note 17) For Hulic Kobe Building, the leased area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).
- (Note 18) For Hulic Gotanda Building, the leased area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).
- (Note 19) For Hulic Oji Building, the leased area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).
- (Note 20) For Hulic Kobunacho Building, the leased area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).
- (Note 21) For Hulic Komagome Building, the leased area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).
- (Note 22) For Kameido Fuji Building, the leased area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).

- (Note 23) For Oimachi Redevelopment Building (#1), the leased area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the Investment Corporation's co-ownership interest (approximately 82.6%) in partial ownership in the building.
- (Note 24) For HULIC & New SHIBUYA, the leased area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (50.0%).
- (Note 25) For Sotetsu Fresa Inn Ginza 7 Chome, total contracted rent is made up of a fixed rent and a proportional rent that arises when annual guest room sales exceed a certain amount. Total contracted rent shows amounts calculated with monthly fixed rent specified in lease agreements multiplied by 12, with the result rounded to the nearest million yen.
- (Note 26) For Sotetsu Fresa Inn Tokyo-Roppongi, total contracted rent is made up of a fixed rent and a proportional rent that arises when annual guest room sales exceed a certain amount. Total contracted rent shows amounts calculated with monthly fixed rent specified in lease agreements multiplied by 12, with the result rounded to the nearest million yen.
- (Note 27) For Aristage Kyodo, the leased area, total contracted rent and leasehold/guarantee deposits show figures equivalent to the quasi co-ownership interest of property held by the Investment Corporation (95.0%).
- (Note 28) The Investment Corporation has not obtained permission from the end-tenant or other relevant party of these properties to disclose the relevant information.
- (Note 29) In the above table, Total contracted rent, Leasehold/guarantee deposits and Leased area may include data of end-tenant lease agreements for which we have received a request for cancellation or termination and end-tenant lease agreements for which rent payment was delinquent as of the end of the reporting period, if the lease agreement was valid as of the end of the reporting period.

(5) Top End-Tenants in Terms of Leased Area

The following table shows the top ten end-tenants in terms of leased area in the entire portfolio as of the end of the reporting period. The data stated for properties for which there is a Fixed-type Master Lease Agreement reflects the terms of the Fixed-type Master Lease Agreement corresponding to that portion, while the data stated for the properties for which there is a Pass-through Master Lease Agreement reflects the terms of each lease agreement executed with the end tenants.

End-tenant	Property name	Leased area (m ²) (Note 1)	Area ratio (%) (Note 2)	Expiration date (Note 3)	Form of agreement (Note 4)
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	September 30, 2030 September 30, 2030 September 30, 2030 September 30, 2030 November 5, 2036 September 30, 2030 September 30, 2030 September 30, 2030	Fixed-term building lease agreement
Hulic Hotel Management Co., Ltd.	Hulic Kaminarimon Building Grand Nikko Tokyo Bay Maihama	39,365.24	10.0	July 1, 2032 December 31, 2040	Ordinary building lease agreement Fixed-term building lease agreement
Hulic Co., Ltd.	Hulic Kudan Building (Land) Oimachi Redevelopment Building (#2) Oimachi Redevelopment Building (#1)	28,449.40	7.2	February 6, 2063 February 6, 2027 September 30, 2025	Fixed-term business-use land lease agreement Ordinary building lease agreement Ordinary building lease agreement
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	(Note 5)	Ordinary building lease agreement
HIMEDIC, Inc.	Trust Garden Yoganomori Trust Garden Sakurashinmachi Trust Garden Suginami Miyamae Trust Garden Tokiwamatsu	16,547.82	4.2	January 24, 2028 January 24, 2028 January 24, 2028 February 29, 2036	Ordinary building lease agreement
Charm Care Corporation Co., Ltd.	Charm Suite Shinjukutoyama Charm Suite Shakujiikoen Hulic Chofu Charm Premier Den-en-Chofu	13,792.86	3.5	October 31, 2045 October 31, 2044 July 20, 2047 March 31, 2048	Ordinary building lease agreement
Keio Corporation	Aristage Kyodo	13,279.12	3.4	May 7, 2042	Ordinary building lease agreement

End-tenant	Property name	Leased area (m ²) (Note 1)	Area ratio (%) (Note 2)	Expiration date (Note 3)	Form of agreement (Note 4)
Sotetsu Hotel Development Co., Ltd.	Sotetsu Fresa Inn Ginza 7 Chome Sotetsu Fresa Inn Tokyo-Roppongi	11,801.21	3.0	September 30, 2046 October 9, 2047	Fixed-term building lease agreement
Benesse Style Care Co., Ltd.	Aria Matsubara Granda Gakugei Daigaku	8,258.27	2.1	September 30, 2030 April 30, 2043	Ordinary building lease agreement
Mizuho Securities Co., Ltd.	Ochanomizu Sola City Hulic Ueno Building Hulic Hachioji Building Hulic Kobe Building	5,522.25	1.4	(Note 5)	Fixed-term building lease agreement Ordinary building lease agreement Ordinary building lease agreement Ordinary building lease agreement

(Note 1) *Leased area* is equivalent to total floor area, or similar measurement of leased space set out in the lease agreements or similar contracts with end-tenants as of the end of the reporting period. The pertinent items are as follows.

- For Grand Nikko Tokyo Bay Maihama, the figures are equivalent to the quasi co-ownership interest of property held by the Investment Corporation (50.0%).
- The land area is provided for Hulic Kudan Building (Land).
- For the portion for which there is a Fixed-type Master Lease Agreement, the leasable area to end-tenants is provided.
- For Oimachi Redevelopment Building (#1), the figure equivalent to the Investment Corporation's co-ownership interest (approximately 82.6%) in partial ownership in the building is shown.
- For Hulic Ryogoku Building, Hulic Asakusabashi Edo-dori, Hulic Nakano Building, Hulic Ueno Building, Hulic Kojimachi Building, Kichioji Fuji Building, Hulic Hachioji Building, Hulic Kobe Building, Hulic Gotanda Building, Hulic Oji Building, Hulic Kobunacho Building, Hulic Komagome Building and Kameido Fuji Building, the figures are equivalent to the quasi co-ownership interest of property held by the Investment Corporation (90.0%).
- For Aristage Kyodo, the figures are equivalent to the quasi co-ownership interest of property held by the Investment Corporation (95.0%).
- For Ochanomizu Sola City, the figures are equivalent to the quasi co-ownership interest of property held by the Investment Corporation (21.7%).

(Note 2) Figures are rounded to the nearest tenth.

(Note 3) *Expiration date* is the expiration date shown on the lease agreement with the end tenant as lessee that is in effect as of the end of the reporting period.

(Note 4) *Form of agreement* is the form of agreement described in the lease agreement with the end-tenants as of the end of the reporting period.

(Note 5) The Investment Corporation has not obtained permission from the end-tenant or other relevant party of these properties to disclose the relevant information.

(6) Overview and Income/Loss of Leasing Businesses

Reporting period (From September 1, 2024 to February 28, 2025)

(Unit: thousands of yen)

Property name	Hulic Kamiyacho Building	Hulic Kudan Building (Land)	Toranomon First Garden	Rapiros Roppongi	Hulic Takanobaba Building	Hulic Kanda Building	Hulic Kandabashi Building
Days under management	181	181	181	181	181	181	181
Leasing business revenues	1,361,532	265,002	289,675	341,956	150,607	155,001	92,195
Leasing business revenue	1,251,025	265,002	264,863	317,384	134,276	141,426	83,528
Other leasing business revenues	110,506	–	24,811	24,571	16,330	13,575	8,667
Expenses related to leasing business	397,518	40,572	143,154	157,904	85,046	66,291	38,307
Taxes and public dues	90,697	38,702	46,343	53,966	14,470	4,089	11,141
Utilities expenses	97,152	–	21,804	21,603	12,809	11,189	8,114
Insurance expenses	1,176	38	264	809	243	120	101
Repair expenses	15,071	–	2,420	825	10,125	2,655	523
Property management fees	99,299	1,325	4,914	6,387	13,879	7,784	5,829
Other expenses related to leasing business	8,174	506	26,167	55,652	10,614	30,942	1,268
Depreciation and amortization	85,946	–	41,239	18,659	22,903	9,509	11,328
Income (loss) from leasing business	964,013	224,429	146,520	184,051	65,560	88,710	53,888
NOI	1,049,960	224,429	187,760	202,710	88,464	98,220	65,217

(Unit: thousands of yen)

Property name	Hulic Kakigaracho Building	Ochanomizu Sola City	Hulic Higashi Ueno 1 Chome Building	Tokyo Nishi Ikebukuro Building	Hulic Toranomon Building	Hulic Shibuya 1 chome Building	Hulic Jimbocho Building
Days under management	181	181	181	181	181	181	181
Leasing business revenues	108,356	(Note 1)	93,974	56,902	451,372	135,872	43,071
Leasing business revenue	94,109	(Note 1)	83,573	56,182	424,835	125,873	36,274
Other leasing business revenues	14,246	(Note 1)	10,400	720	26,537	9,999	6,797
Expenses related to leasing business	44,216	(Note 1)	48,408	20,656	203,397	44,863	19,456
Taxes and public dues	10,708	(Note 1)	8,758	2,493	74,084	10,493	3,713
Utilities expenses	9,073	(Note 1)	8,008	–	23,521	8,081	2,846
Insurance expenses	115	(Note 1)	116	129	327	131	57
Repair expenses	1,794	(Note 1)	1,891	–	3,818	1,268	1,889
Property management fees	11,016	(Note 1)	10,222	9,790	40,498	7,841	3,742
Other expenses related to leasing business	2,030	(Note 1)	2,802	3,523	8,820	1,432	1,573
Depreciation and amortization	9,478	(Note 1)	16,609	4,719	52,325	15,615	5,634
Income (loss) from leasing business	64,139	(Note 1)	45,566	36,246	247,975	91,009	23,615
NOI	73,617	600,769	62,175	40,966	300,301	106,624	29,249

(Unit: thousands of yen)

Property name	Hulic Gotanda Yamate-dori Building	Bancho House	Ebisu Minami Building	Hulic Iidabashi Building	Hulic Asakusabashi Building	Hulic Ebisu Building	Hulic Ryogoku Building
Days under management	181	181	181	181	181	181	181
Leasing business revenues	106,295	(Note 1)	(Note 1)	46,327	283,349	38,694	153,015
Leasing business revenue	92,510	(Note 1)	(Note 1)	41,114	267,090	35,382	136,510
Other leasing business revenues	13,784	(Note 1)	(Note 1)	5,213	16,258	3,312	16,504
Expenses related to leasing business	59,596	(Note 1)	(Note 1)	18,902	205,259	11,393	74,686
Taxes and public dues	6,048	(Note 1)	(Note 1)	4,056	12,624	3,144	10,287
Utilities expenses	10,118	(Note 1)	(Note 1)	5,001	24,245	2,587	15,574
Insurance expenses	148	(Note 1)	(Note 1)	60	397	33	202
Repair expenses	882	(Note 1)	(Note 1)	397	3,035	291	1,624
Property management fees	5,826	(Note 1)	(Note 1)	4,074	58,007	2,928	11,746
Other expenses related to leasing business	25,320	(Note 1)	(Note 1)	898	14,869	726	1,029
Depreciation and amortization	11,252	(Note 1)	(Note 1)	4,414	92,078	1,681	34,222
Income (loss) from leasing business	46,698	(Note 1)	(Note 1)	27,424	78,089	27,301	78,328
NOI	57,950	59,452	44,781	31,838	170,168	28,982	112,550

(Unit: thousands of yen)

Property name	Hulic Asakusabashi Edo-dori	Hulic Nakano Building	Hulic Ueno Building	Hulic Kojimachi Building	Kichijoji Fuji Building	Hulic Hachioji Building	Hulic Kobe Building
Days under management	181	181	181	181	181	181	181
Leasing business revenues	147,159	97,058	121,910	281,640	(Note 1)	157,243	212,011
Leasing business revenue	136,716	85,097	105,934	263,856	(Note 1)	142,312	193,397
Other leasing business revenues	10,443	11,960	15,975	17,783	(Note 1)	14,931	18,614
Expenses related to leasing business	56,625	35,753	41,564	96,027	(Note 1)	51,339	72,286
Taxes and public dues	8,718	7,167	12,048	28,816	(Note 1)	6,672	16,773
Utilities expenses	7,899	6,870	11,561	13,990	(Note 1)	11,788	13,140
Insurance expenses	177	134	133	254	(Note 1)	153	201
Repair expenses	1,217	1,605	1,179	497	(Note 1)	216	9,200
Property management fees	9,454	9,503	8,692	22,161	(Note 1)	8,244	21,370
Other expenses related to leasing business	996	1,576	2,507	1,705	(Note 1)	887	996
Depreciation and amortization	28,160	8,894	5,441	28,600	(Note 1)	23,377	10,604
Income (loss) from leasing business	90,533	61,304	80,345	185,613	(Note 1)	105,904	139,724
NOI	118,694	70,199	85,787	214,213	134,658	129,281	150,329

(Unit: thousands of yen)

Property name	Hulic Gotanda Building	Hulic Oji Building	Hulic Kobunacho Building	Hulic Komagome Building	Kameido Fuji Building	Oimachi Redevelopment Building (#2)	Oimachi Redevelopment Building (#1)
Days under management	181	181	181	181	181	181	181
Leasing business revenues	152,491	150,367	321,923	(Note 1)	(Note 1)	312,000	218,931
Leasing business revenue	140,520	131,678	291,171	(Note 1)	(Note 1)	312,000	218,931
Other leasing business revenues	11,971	18,688	30,752	(Note 1)	(Note 1)	–	–
Expenses related to leasing business	44,411	58,457	125,263	(Note 1)	(Note 1)	83,992	97,624
Taxes and public dues	14,263	10,802	35,155	(Note 1)	(Note 1)	36,609	39,812
Utilities expenses	9,948	14,740	23,112	(Note 1)	(Note 1)	–	–
Insurance expenses	174	155	533	(Note 1)	(Note 1)	359	1,811
Repair expenses	1,001	48	7,214	(Note 1)	(Note 1)	–	16,820
Property management fees	8,501	10,467	32,086	(Note 1)	(Note 1)	6,240	4,378
Other expenses related to leasing business	672	522	1,487	(Note 1)	(Note 1)	505	7,925
Depreciation and amortization	9,849	21,721	25,672	(Note 1)	(Note 1)	40,278	26,875
Income (loss) from leasing business	108,080	91,909	196,659	(Note 1)	(Note 1)	228,007	121,306
NOI	117,929	113,630	222,332	36,976	73,319	268,285	148,182

(Unit: thousands of yen)

Property name	Dining Square Akihabara Building	Hulic Jingu-Mae Building	Hulic Todoroki Building	HULIC &New SHIBUYA	HULIC &New SHINBASHI	Hulic Shimura-sakaue	Hulic Mejiro
Days under management	152	181	181	181	181	181	181
Leasing business revenues	(Note 1)	87,376	54,621	71,447	84,166	247,949	150,773
Leasing business revenue	(Note 1)	81,223	47,159	63,314	75,963	219,172	140,057
Other leasing business revenues	(Note 1)	6,152	7,462	8,132	8,202	28,776	10,716
Expenses related to leasing business	(Note 1)	22,322	23,421	24,800	35,696	133,117	55,484
Taxes and public dues	(Note 1)	7,665	4,617	4,546	5,629	22,672	10,628
Utilities expenses	(Note 1)	5,465	6,427	6,407	6,490	25,592	8,560
Insurance expenses	(Note 1)	54	66	45	85	313	163
Repair expenses	(Note 1)	42	1,025	1,134	3,527	350	1,128
Property management fees	(Note 1)	3,197	4,556	2,986	5,904	27,137	10,683
Other expenses related to leasing business	(Note 1)	473	1,042	977	1,049	4,412	840
Depreciation and amortization	(Note 1)	5,422	5,684	8,702	13,009	52,638	23,479
Income (loss) from leasing business	(Note 1)	65,054	31,199	46,646	48,470	114,832	95,289
NOI	67,628	70,477	36,884	55,349	61,480	167,471	118,768

(Unit: thousands of yen)

Property name	Sotetsu Fresa Inn Ginza 7 Chome	Sotetsu Fresa Inn Tokyo-Roppongi	Hulic Tsukiji 3 Chome Building	Hulic Kaminarimon Building	Grand Nikko Tokyo Bay Maihama	Aria Matsubara	Trust Garden Yoganomori
Days under management	181	181	181	181	67	181	181
Leasing business revenues	240,000	216,000	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Leasing business revenue	240,000	216,000	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Other leasing business revenues	–	–	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Expenses related to leasing business	60,158	66,568	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Taxes and public dues	28,665	25,250	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Utilities expenses	–	–	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Insurance expenses	241	216	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Repair expenses	–	–	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Property management fees	2,400	2,160	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Other expenses related to leasing business	605	508	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Depreciation and amortization	28,246	38,433	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Income (loss) from leasing business	179,841	149,431	(Note 1)	(Note 1)	177,379	(Note 1)	(Note 1)
NOI	208,087	187,865	(Note 1)	112,189	205,241	95,078	160,007

(Unit: thousands of yen)

Property name	Trust Garden Sakurashin-machi	Trust Garden Suginami Miyamae	Trust Garden Tokiwa-matsu	SOMPO Care La vie Re Kita-Kamakura	Charm Suite Shinjuku-toyama	Charm Suite Shakujiko	Hulic Chofu
Days under management	181	181	181	181	181	181	181
Leasing business revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	95,195
Leasing business revenue	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	86,368
Other leasing business revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	8,827
Expenses related to leasing business	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	37,068
Taxes and public dues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	6,918
Utilities expenses	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	7,903
Insurance expenses	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	103
Repair expenses	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	210
Property management fees	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	2,173
Other expenses related to leasing business	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	508
Depreciation and amortization	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	19,250
Income (loss) from leasing business	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	58,126
NOI	84,178	79,210	70,805	49,940	73,879	74,505	77,377

(Unit: thousands of yen)

Property name	Aristage Kyodo	Granda Gakugei Daigaku	Charm Premier Den-en-Chofu	Sonare Shakujii	Ikebukuro Network Center	Tabata Network Center	Hiroshima Network Center
Days under management	181	181	181	181	181	181	181
Leasing business revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	130,176	43,285	42,091
Leasing business revenue	(Note 1)	(Note 1)	(Note 1)	(Note 1)	130,176	43,285	42,091
Other leasing business revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	–	–	–
Expenses related to leasing business	(Note 1)	(Note 1)	(Note 1)	(Note 1)	30,192	11,808	13,754
Taxes and public dues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	16,994	5,193	6,002
Utilities expenses	(Note 1)	(Note 1)	(Note 1)	(Note 1)	–	–	–
Insurance expenses	(Note 1)	(Note 1)	(Note 1)	(Note 1)	175	54	78
Repair expenses	(Note 1)	(Note 1)	(Note 1)	(Note 1)	630	1,230	–
Property management fees	(Note 1)	(Note 1)	(Note 1)	(Note 1)	963	722	1,320
Other expenses related to leasing business	(Note 1)	(Note 1)	(Note 1)	(Note 1)	505	505	504
Depreciation and amortization	(Note 1)	(Note 1)	(Note 1)	(Note 1)	10,924	4,102	5,848
Income (loss) from leasing business	(Note 1)	(Note 1)	(Note 1)	(Note 1)	99,983	31,476	28,337
NOI	193,177	44,700	50,480	49,313	110,907	35,578	34,185

(Unit: thousands of yen)

Property name	Atsuta Network Center	Nagano Network Center	Chiba Network Center	Sapporo Network Center	Keihanna Network Center
Days under management	181	181	181	181	181
Leasing business revenues	35,273	16,708	214,687	80,358	45,166
Leasing business revenue	35,273	16,708	214,687	80,358	45,166
Other leasing business revenues	–	–	–	–	–
Expenses related to leasing business	11,204	6,878	83,935	25,639	18,114
Taxes and public dues	4,743	2,190	30,544	14,287	8,490
Utilities expenses	–	–	–	–	–
Insurance expenses	66	42	531	205	114
Repair expenses	–	–	739	–	–
Property management fees	960	840	1,803	780	1,200
Other expenses related to leasing business	504	504	1,305	1,305	1,305
Depreciation and amortization	4,929	3,301	49,011	9,062	7,005
Income (loss) from leasing business	24,069	9,829	130,752	54,718	27,051
NOI	28,999	13,131	179,764	63,780	34,056

(Note 1) The Investment Corporation has not obtained permission from the end-tenant or other relevant party of these properties to disclose the relevant information.

(Note 2) NOI is calculated by using the following formula.

$$\text{NOI} = \text{Leasing business revenues} - \text{Expenses related to leasing business} + \text{Depreciation and amortization}$$