

September 6, 2018

Translation Purposes Only

To All Concerned Parties

Name of REIT Issuer:

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Contact:

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## Notice Concerning the Acquisition of Property

TOKYO, September 6, 2018 – Hulic Reit, Inc. (hereinafter referred to as “Hulic Reit”) hereby announces that Hulic Reit Management Co., Ltd. (hereinafter referred to as “Hulic Reit Management”), which is entrusted with the management of the assets of Hulic Reit, has today made a decision to acquire the property listed below (hereinafter referred to as the “Property”).

Since the counterparty to the acquisition of the Property is an Interested Person, etc. (defined below) of Hulic Reit Management, and is an interested party according to Hulic Reit Management’s Regulations on Transactions with Interested Parties, the necessary procedures stipulated in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; hereinafter referred to as the “Act”) and Hulic Reit Management’s internal policies (including Regulations on Transactions with Interested Parties) have been completed concerning the acquisition.

### 1. Overview of the acquisition

(1) Category	Tokyo Commercial Property (Office)
(2) Property name	Shinagawa Season Terrace
(3) Location	Minato-ku, Tokyo
(4) Assets planned for acquisition	Real estate trust beneficiary rights (Note 1)
(5) Anticipated acquisition price	6,100 million yen (Note 2)
(6) Date of purchase and sale agreement	September 6, 2018
(7) Anticipated acquisition date	September 10, 2018 (Note 3)
(8) Seller	Hulic Co., Ltd. (Note 4)
(9) Acquisition funds	Borrowings (Note 5) and cash on hand
(10) Settlement method	Full payment upon delivery

Notes:

- 1 Trust beneficiary rights with co-ownership interests in unit ownership rights for the stores, assembly hall, and clinic from the first floor to the third floor and the offices from the sixth floor to the tenth floor and the eighteenth floor to the twenty sixth floor (18%), quasi-co-ownership interests in the offices on the fifth floor (approximately 3.4%), and co-ownership interests in other leaseholds for the building site based on a land rental agreement (approximately 9.5%) and land use lease rights for the land near the building (18%) as the trust assets. We plan to acquire 25% of quasi-co-ownership interest in these trust beneficiary rights.
- 2 “Anticipated acquisition price” does not include consumption or local taxes or the costs and expenses related to the acquisition.
- 3 “Anticipated acquisition date” is the anticipated date of acquisition stated in the relevant purchase and sale agreement.
- 4 Hulic Co., Ltd. is an Interested Person, etc. (as defined in Article 201 of the Act and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended); the same shall apply hereinafter) of Hulic Reit Management, and is an interested party according to Hulic

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- Reit Management's Regulations on Transactions with Interested Parties.  
5 For details, please refer to "Notice Concerning the Borrowing of Funds" announced today.

## 2. Reason for acquisition

In accordance with the basic policies of Hulic Reit, the purpose of acquiring the Property is to improve the portfolio. Hulic Reit Management has assessed the Property based on the following factors.

### 1) Characteristics of location

The property is located six minutes on foot from Shinagawa Station, which is on both the JR Line and the Keikyu Main Line.

Shinagawa Station has excellent access to the Tokyo Metropolitan Area, other locations in Japan, and overseas because it is a station where the Tokaido Shinkansen stops, in addition to conventional lines, and it is directly linked to Haneda Airport by the Keikyu Airport Line. There are plans to open a new station between Shinagawa Station and Tamachi Station on the JR Yamanote Line in 2020 and to secure a connection with an access way on the east side of the new station; accordingly, improved convenience can be expected in the future. In addition, the Linear Chuo Shinkansen linking Nagoya and Shinagawa is scheduled to open in 2027, which could give Shinagawa a terminal function that rivals Tokyo Station, and for this reason the area has attracted attention due to improved potential as an office area.

### 2) Characteristics of property

The Property was completed in January 2015 as a high-rise office building with thirty-two floors of stores above ground and one basement level. It has a standard dedicated floor area of approximately 4,900 m<sup>2</sup>, a ceiling height of 2.9 m, and an OA floor of 130 mm, and is equipped with a vibration dampening structure, an emergency power generator for the building, and tenant emergency power generators to make it possible to maintain office functions when a disaster occurs. Furthermore, facilities including people-sensing automatic extinguishing (darkening) LED lighting, high-insulation Low-E multi-layer glass, and sunlight-tracking electric blinds equipment take into consideration high energy efficiency, and it has the highest S Rank (CASBEE - new buildings) under the CASBEE (Comprehensive Assessment System for Built Environment Efficiency) certification system of the Institute for Building Environment and Energy Conservation.

## 3. Overview of the Properties

Specified assets category		Real estate trust beneficiary rights
Anticipated acquisition price		6,100 million yen
Trustee		Mizuho Trust & Banking Co., Ltd.
Beginning date of trust		September 10, 2018
Expiration date of trust period		September 30, 2028
Nearest station		6-minute walk from Shinagawa station on the JR line and other lines
Address (domicile)		1-2-70 Konan Minato-ku, Tokyo
Land	Lot number	1-2-6 Konan, Minato-ku, Tokyo
	Building-to-land ratio	70% (Note 2)
	Floor-area ratio	400%
	Zoning	Quasi-industrial area
	Site area	49,547.86 m <sup>2</sup> (Note 3)
	Type of ownership	Quasi-co-ownership in leaseholds, etc. (Note 4)
Building	Completed	January 2015
	Structure	S/RC
	Number of floors	32F/B1
	Use	Offices, stores, warehouse, parking lot, clinic, and assembly hall
	Total floor space	202,669.94 m <sup>2</sup> (Note 5)
	Number of parking spaces	313
	Type of ownership	Co-ownership in unit ownership rights (Note 6)
Collateral		None
PM company		NTT Urban Development Corporation (scheduled)
Master lease company		NTT Urban Development Corporation and others (scheduled) (Note 7)
Appraisal value (Date of valuation)		6,150 million yen (Note 8) (August 1, 2018)
Appraisal company		Japan Real Estate Institute
PML value		0.84% (Note 9)
Details of Tenant (Note 7) (Note 8)		
	Total leased floor space	3,187.05 m <sup>2</sup> (Note 10)
	Total leasable floor space	3,196.54 m <sup>2</sup> (Note 10)
	Occupancy rate	99.7%(Note 11)
	Main tenant	Not disclosed (Note 12)
	Total number of tenants	Not disclosed (Note 12)
	Total lease income (annualized)	Not disclosed (Note 12)
	Lease and guarantee deposits	Not disclosed (Note 12)
Special remarks		<ul style="list-style-type: none"> <li>• Preferential negotiation rights for purchase of mutual quasi-co-ownership interests are granted to quasi-co-owners.</li> <li>• It has been agreed that certain procedures need to be taken in order to transfer any co-ownership interest in the Property including obtaining consent from the other co-owners.</li> <li>• The position of Hulic Co., Ltd. in the master lease agreement and its position in the lease agreements with end tenants shall be transferred to the trustee. In the event that the trustee transfers its position in the master lease agreement and position in the lease agreements with end tenants in the future, the authorization of other co-owners and the individual end tenants may be required.</li> </ul>

### Notes:

- 1 Details are as of the anticipated acquisition date, confirmed as of September 6, 2018.
- 2 The designated building-to-land ratio of the land of the Property is 60%, but this designation has been eased to reflect additions for the land's corner location, and the applied building-to-land ratio is 70%.
- 3 The above is the area of the entire lot, and represents the total of the 11,130.61 m<sup>2</sup> area of the building lot (land to which the leasehold applies) and the 38,417.25 m<sup>2</sup> usable area.
- 4 With this land acquisition, Hulic REIT will acquire a 25% interest in the trust beneficiary rights acquired under quasi-co-ownership. The assets in trust are quasi-co-ownership (approximately 9.5%) of the leaseholds for the building site based on the land lease agreement and quasi-co-ownership (18.0%) related to the leasehold for the land near the building site intended for the installation and management of passages, green spaces, and warehouses as well as events

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- and other purposes based on the use lease agreement.
- 5 The information here is based on the entries in the registry. The total floor area of the entire building is noted here. The floor area noted here does not include the reinforced concrete building with a one story basement that is used as a warehouse (49.70 m<sup>2</sup>).
  - 6 With the acquisition of this building, Hulic REIT will acquire a 25% interest in the trust beneficiary rights acquired under quasi-co-ownership, with the primary assets under trust being a co-ownership (18.0%) in unit ownership interests in stores on the first through third floors, an assembly hall, and a medical clinic on the first through third floors and offices from the sixth through tenth floors and the eighteenth through twenty-sixth floors, as well as co-ownership in unit ownership interests in offices on the fifth floor (approximately 3.4%).
  - 7 The part of the fifth floor of this property that is owned by the Tokyo Metropolitan Government and the floors from the eleventh to the seventeenth floor and the twenty-seventh to the thirty-first floor have been leased to the respective end tenants, in conjunction with the other floors co-owned by the four companies that co-own the building (excluding the Tokyo Metropolitan Government) based on the master lease agreement, since these four companies have the authority to lease or use the property. However, the entire building is managed and administered by NTT Urban Development Corporation.
  - 8 The figures equivalent to quasi-co-ownership interest acquired by Hulic Reit are stated.
  - 9 The figure is based on the earthquake PML appraisal report by Sompo Risk Management & Health Care Inc.
  - 10 NTT Urban Development collects rent from the building's tenants, and revenue is allocated based on the co-ownership interests held by the property's co-owners. As a result, figures for the total leased floor space and total leasable floor space are the figures for the end tenants equivalent to the quasi-co-ownership portion (25.0%) in these trust beneficiary rights acquired by the Investment Corporation.
  - 11 This is the occupancy rate for end tenants in the entire building.
  - 12 Not disclosed because approval for disclosure has not been acquired from the relevant parties, including the quasi-co-owner.

#### 4. Overview of the counterparty of the acquisition

Trade name	Hulic Co., Ltd.
Location	7-3 Nihonbashi Odenmachi, Chuo-ku, Tokyo
Name and title of representative	President, Representative Director Manabu Yoshidome
Primary business lines	Holding, lease, purchase, and sale of real estate and brokerage services
Paid-in capital	62,718 million yen (as of June 30, 2018)
Date of establishment	March 26, 1957
Net assets	394,772 million yen (as of June 30, 2018)
Total assets	1,452,619 million yen (as of June 30, 2018)
Major shareholders and shareholding ratios	Meiji Yasuda Life Insurance Company (7.18%), Sompo Japan Nipponkoa Insurance Inc. (6.67%), Tokyo Tatemono Co., Ltd. (6.31%) (as of June 30, 2018)
Relationship with Hulic Reit and Hulic Reit Management	
Capital relationship	As of today, Hulic Co., Ltd. holds 11.41% of the total number of investment units issued of Hulic Reit. Hulic Co., Ltd. is the parent company (100% investment ratio) of Hulic Reit Management, and is therefore an Interested Person, etc. of Hulic Reit Management.
Personnel relationship	As of today, certain employees of Hulic Reit Management are on secondment from Hulic Co., Ltd.
Transactional relationship	Hulic Reit acquired three properties (15,250 million yen) (including additional acquisition) and transferred one property (7,205 million yen) (spin off) in the fiscal period ended February 28, 2018, and acquired two properties (18,556 million yen) and transferred one property (3,930 million yen) (spin off) in the fiscal period ended August 31, 2018 from Hulic Co., Ltd.
Status as a related party	Hulic Co., Ltd. is a related party of Hulic Reit and Hulic Reit Management. Moreover, as described above, Hulic Co., Ltd. is an Interested Person, etc. of Hulic Reit Management.

#### 5. Status of the property acquirer

Property acquisition from a person that has special interests is as follows. In the table below, (i) the company name/name, (ii) the relationship with the person that has special interests, and (iii) the background/reason for the acquisition are indicated.

Property name Location	Previous owner/trust beneficiary	Owner/Trust beneficiary prior to the previous owner/trust beneficiary
	(i), (ii), (iii)	(i), (ii), (iii)

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Property name Location	Previous owner/trust beneficiary	Owner/Trust beneficiary prior to the previous owner/trust beneficiary
	Acquisition (transfer) price Acquisition (transfer) date	Acquisition (transfer) price Acquisition (transfer) date
Shinagawa Season Terrace 1-2-70 Konan Minato-ku, Tokyo	(i) Hulic Co., Ltd. (ii) Parent company of Hulic Reit Management (iii) Acquisition for development purposes	Those other than a person that has special interests
	Omitted as the current owner/the land has acquired for development purposes	—
	—	—

## 6. Overview of intermediary

Not applicable

## 7. Acquisition schedule

Acquisition decision date	Date of purchase and sales agreement	Anticipated payment date	Anticipated acquisition date
September 6, 2018	September 6, 2018	September 10, 2018	September 10, 2018

## 8. Future outlook

The acquisition of the Property will not have a material impact on the outlook for the financial results for the fiscal period ending February 28, 2019 (September 1, 2018 to February 28, 2019), so there will be no change to the forecasts of these financial results.

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## 9. Summary of Appraisal Report

Appraisal value	6,150 million (Note 1)
Appraiser	Japan Real Estate Institute
Date of valuation	August 1, 2018

(Millions of yen)

Item	Breakdown	Remarks
Appraisal value based on income method (Note 2)	24,600	Estimated with appraisal value based on direct capitalization method and appraisal value based on DCF method handled equally
Appraisal value based on direct capitalization method	24,800	
(1) Operating revenue	Not disclosed	(Note 3)
Potential gross income	Not disclosed	(Note 3)
Losses from vacancy, etc.	Not disclosed	(Note 3)
(2) Operating expenses	Not disclosed	(Note 3)
Maintenance and management fee/PM fee	Not disclosed	(Note 3)
Utility expenses	Not disclosed	(Note 3)
Repair expenses	Not disclosed	(Note 3)
Tenant recruitment/solicitation expenses, etc.	Not disclosed	(Note 3)
Taxes and public dues	Not disclosed	(Note 3)
Insurance premium	Not disclosed	(Note 3)
Other expenses	Not disclosed	(Note 3)
3) Net operating income (NOI: (1) - (2))	888	
(4) Investment profit and loss from security deposits	16	Investment yields on the security deposits and guarantees provided to the land leasehold setter are posted as investment profit and loss after each is assessed.
(5) Capital expenditures	10	Estimated in consideration of capital expenditure levels for similar real estate, the age of the building, and average annual repair and renewal expenses, etc. in engineering reports
Net cash flow ((3) + (4) - (5) )	893	
Cap rate	3.6%	Estimated by adding or subtracting the spread due to the individuality of the target real estate to the yield that is standard for the area
Appraisal value based on DCF method	24,400	
Discount rate	3.3%	Estimated in reference to the investment yield for similar real estate transactions, after taking into consideration the individuality of the target real estate
Terminal cap rate	3.7%	Estimated in reference to the investment yields of similar real estate transactions, after taking into comprehensive consideration factors including general forecasts on the future rate of economic growth and trends in real estate prices and rents
Appraisal value based on cost method (Note 2)	21,400	
Ratio of leasehold	62.5%	
Ratio of building	37.5%	

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Other matters considered by appraiser in determination of appraisal value	None
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- 1 The appraisal value reflecting the property's revenue potential and investment profitability is adopted here. A price equivalent to the quasi-co-ownership (25%) that Hulic REIT intends to acquire is noted here.
- 2 The appraisal values for the unit ownership rights for the building and its site are rounded to the nearest million yen (of which the portion identified as attributable to Hulic REIT is equivalent to 25% of the quasi-co-ownership rights). These figures are not the revenue and expenses projected by Hulic REIT and the Asset Management Company.
- 3 This appraisal refers to the actual values whose disclosure was not authorized by the end tenants and other relevant parties. This data is not disclosed as doing so could damage the trust built with the end tenants and other relevant parties, make it difficult to maintain lease agreements, etc. over the long term.

## 10. Overview of Building Inspection Report

Property name	Inspection company	Date of report	Cost of urgent/short-term repairs (Millions of yen) (Note 1) (Note 3)	Cost of long-term repairs (Millions of yen) (Note 2) (Note 3)
Shinagawa Season Terrace	Tokio Marine & Nichido Risk Consulting Co., Ltd.	June, 2018	-	3

Notes:

- 1 "Cost of urgent/short-term repairs" includes the cost of updating and repair work and urgent repairs generally required within one year as shown on the Building Inspection Report.
- 2 "Cost of long-term repairs" includes the average annual amount rounded to the nearest million yen for the costs appearing on the Building Inspection Report as updating and repair work forecast over the next twelve-year period.
- 3 The figures equivalent to quasi-co-ownership interest (25.0%) acquired by Hulic Reit are stated for "cost of urgent/short-term repairs" and "cost of long-term repairs."

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

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## Attachments

Reference Attachment 1 Map and Photo of the Property

Reference Attachment 2 Portfolio List after Acquiring the Property



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Reference Attachment 1

Map and Photo of the Property



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Reference Attachment 2

Portfolio List after Acquiring the Property

Category	Property name	Location	(Anticipated) Acquisition price (Millions of yen) (Note 1)	Investment ratio (%) (Note 2)	(Anticipated) Acquisition date (Note 3)	
Tokyo Commercial Properties	Office properties	Hulic Kamiyacho Building	(20,100) (16,650) Total 36,750 (Note 4) (Note 5)	(7.2%) (6.0%) Total 13.2% (Note 5)	February 7, 2014 March 15, 2016	
		Hulic Kudan Building (Land)	Chiyoda-ku, Tokyo	11,100	4.0%	February 7, 2014
		Toranomon First Garden	Minato-ku, Tokyo	8,623 (Note 4)	3.1%	February 7, 2014
		Rapiros Roppongi	Minato-ku, Tokyo	(5,160) (1,050) Total 6,210 (Note 4) (Note 5)	(1.9%) (0.4%) Total 2.2% (Note 5)	February 7, 2014 September 16, 2016
		Hulic Takadanobaba Building	Toshima-ku, Tokyo	3,900	1.4%	February 7, 2014
		Hulic Kanda Building	Chiyoda-ku, Tokyo	3,780	1.4%	February 7, 2014
		Hulic Kandabashi Building	Chiyoda-ku, Tokyo	2,500	0.9%	February 7, 2014
		Hulic Kakigaracho Building	Chuo-ku, Tokyo	2,210	0.8%	February 7, 2014
		Ochanomizu Sola City	Chiyoda-ku, Tokyo	(22,854) (15,295) Total 38,149 (Note 4) (Note 5)	(8.2%) (5.5%) Total 13.7% (Note 5)	November 7, 2014 October 4, 2016
		Hulic Higashi Ueno 1-Chome Building (Note 6)	Taito-ku, Tokyo	2,678	1.0%	October 16, 2014
		Tokyo Nishi Ikebukuro Building	Toshima-ku, Tokyo	1,580 (Note 4)	0.6%	March 31, 2015
		Gate City Ohsaki	Shinagawa-ku, Tokyo	4,370 (Note 4)	1.6%	April 16, 2015
		Hulic Toranomon Building	Minato-ku, Tokyo	(12,740) (5,570) Total 18,310 (Note 4) (Note 5)	(4.6%) (2.0%) Total 6.6% (Note 5)	December 25, 2015 September 1, 2016
		Hulic Shibuya 1-chome Building	Shibuya-ku, Tokyo	5,100	1.8%	March 31, 2017
		Hulic Higashi Nihonbashi Building	Chuo-ku, Tokyo	3,480	1.3%	March 31, 2017
		Hulic Jimbocho Building	Chiyoda-ku, Tokyo	1,460	0.5%	April 28, 2017
		Hulic Ginza 7-Chome Building	Chuo-ku, Tokyo	11,000 (Note 4)	4.0%	March 29, 2018
		Shinagawa Season Terrace	Minato-ku, Tokyo	6,100 (Note 4)	2.2%	September 10, 2018
		Subtotal	-	167,300	60.3%	-
		Retail properties	Oimachi Redevelopment Building (#2)	Shinagawa-ku, Tokyo	9,456	3.4%
Oimachi Redevelopment Building (#1)	Shinagawa-ku, Tokyo		6,166 (Note 4)	2.2%	February 7, 2014	

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	Dining Square Akihabara Building	Chiyoda-ku, Tokyo	3,200	1.2%	February 7, 2014
	Hulic Jingumae Building	Shibuya-ku, Tokyo	2,660	1.0%	February 7, 2014
	Hulic Shinjuku 3-Chome Building	Shinjuku-ku, Tokyo	5,550	2.0%	October 16, 2014
	Yokohama Yamashitacho Building	Yokohama-shi, Kanagawa	4,850	1.7%	October 16, 2014
	Leaf Minatomirai (Land)	Yokohama-shi, Kanagawa	1,755 (Note 4) (Note 7)	0.6%	March 30, 2016
	Orchid Square	Chiyoda-ku, Tokyo	3,502	1.3%	March 30, 2016
	Hulic Todoroki Building	Setagaya-ku, Tokyo	1,200	0.4%	December 27, 2016
	Hulic Omori Building	Shinagawa-ku, Tokyo	3,420	1.2%	March 31, 2017
	HULIC &New SHIBUYA	Shibuya-ku, Tokyo	3,150 (Note 4)	1.1%	June 30, 2017
	HULIC &New SHINBASHI	Minato-ku, Tokyo	3,100	1.1%	November 1, 2017
	Hulic Shimura-sakaue	Itabashi-ku, Tokyo	7,556	2.7%	June 29, 2018
	Subtotal	-	55,565	20.0%	-
Intermediate total	-	222,865	80.3%	-	

Next-Generation Assets	Private nursing homes	Aria Matsubara	Setagaya-ku, Tokyo	3,244	1.2%	February 7, 2014
		Trust Garden Youganomori	Setagaya-ku, Tokyo	5,390	1.9%	February 7, 2014
		Trust Garden Sakurashinmachi	Setagaya-ku, Tokyo	2,850	1.0%	February 7, 2014
		Trust Garden Suginami Miyamae	Suginami-ku, Tokyo	2,760	1.0%	February 7, 2014
		Trust Garden Tokiwamatsu	Shibuya-ku, Tokyo	3,030	1.1%	September 1, 2016
		Sompo Care La vie Re Kitakamakura	Yokohama-shi, Kanagawa	1,780	0.6%	June 30, 2017
		Subtotal	-	19,054	6.9%	-
	Network centers	Ikebukuro Network Center	Toshima-ku, Tokyo	4,570	1.6%	February 7, 2014
		Tabata Network Center	Kita-ku, Tokyo	1,355	0.5%	February 7, 2014
		Hiroshima Network Center	Hiroshima-shi, Hiroshima	1,080	0.4%	February 7, 2014
		Atsuta Network Center	Nagoya-shi, Aichi	1,015	0.4%	February 7, 2014
		Nagano Network Center	Nagano-shi, Nagano	305	0.1%	February 7, 2014
		Chiba Network Center	Inzai-shi, Chiba	7,060	2.5%	December 16, 2014
		Sapporo Network Center	Sapporo-shi, Hokkaido	2,510	0.9%	December 16, 2014
		Keihanna Network Center	Kizukawa-shi, Kyoto	1,250	0.5%	October 16, 2014
	Subtotal	-	19,145	6.9%	-	

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Hotel	Sotetsu Fresa Inn Ginza 7-Chome	Chuo-ku, Tokyo	(4,370) (7,150) Total 11,520 (Note 4) (Note 5)	(1.6%) (2.6%) Total 4.2% (Note 5)	September 16, 2016 November 1, 2017
	Sotetsu Fresa Inn Tokyo-Roppongi	Minato-ku, Tokyo	5,000 (Note 4)	1.8%	November 1, 2017
	Subtotal	-	16,520	6.0%	-
	Intermediate total	-	54,719	19.7%	-
Total of the portfolio		-	277,584	100.0%	-

Notes:

1. “(Anticipated) Acquisition price” lists the acquisition price listed in the relevant purchase and sale agreement for each asset held and the Property, rounded to the nearest million yen. The acquisition price does not include consumption or local taxes or the costs and expenses related to the acquisition.
2. “Investment ratio” represents the percentage of the (anticipated) acquisition price of each asset held and the Property to the total (anticipated) acquisition price, rounded to one decimal place.
3. “(Anticipated) Acquisition date” is the anticipated date of acquisition stated in the relevant purchase and sale agreement for each asset held and the Property.
4. The figure is based on the ratio of sectional ownership interest or quasi-co-ownership interest owned by Hulic Reit in the properties.
5. For additional acquisitions, the acquisition prices in respective acquisition dates and the investment ratios are indicated in parentheses respectively, and their total values at the bottom line.
6. Co-ownership (50.0%) of the neighboring land was acquired for an acquisition price of 7.5 million yen on June 29, 2018.
7. The figure show equivalent to the quasi-co-ownership interest of property (15.0%) held by Hulic Reit anticipated at the after acquiring the property.