

Translation Purpose Only

January 29, 2014

To All Concerned Parties

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(TSE Code: 3295)
Contact:
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Eiji Tokita, President and CEO
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Notice concerning Pricing for the Issuance of New Investment Units and Secondary Offering of Investment Units

TOKYO, January 29, 2014 – Hulic Reit, Inc. (hereafter referred to as “Hulic Reit”) announced that the issue price and secondary offer price were determined and resolved at a meeting of its board of directors held today regarding the issuance of new investment units and secondary offering of investment units, as follows.

1. New investment unit issuance through public offering

- | | | |
|-----|---|--|
| (1) | Number of investment units to be offered | 617,500 units
455,000 units in the domestic primary offering
162,500 units in the international offering |
| (2) | Payment amount (issue price) | ¥104,220 per unit |
| (3) | Total payment amount (issue price) | ¥64,355,850,000 |
| (4) | Issue price (offer price) | ¥108,000 per unit |
| (5) | Total issue price (offer price) | ¥66,690,000,000 |
| (6) | Subscription period (domestic primary offering) | Thursday, January 30, 2014 to Tuesday, February 4, 2014 |
| (7) | Payment date | Thursday, February 6, 2014 |
| (8) | Delivery date | Friday, February 7, 2014 |

Note: The underwriters will purchase investment units at the payment amount (issue price) and solicit subscriptions in the investment units at the stated issue price (offer price).

Disclaimer: This press release was prepared to notify the general public about Hulic Reit's issuance of new investment units and secondary offering of investment units and is not intended as a solicitation for investment in Hulic Reit. Prior to making an investment, we request that investors make their investment decisions based on their own discretion and judgment after having carefully read Hulic Reit's prospectus for the new investment units and offering of investment units as well as the notices of amendments thereto prepared by Hulic Reit. In addition, this press release does not comprise a solicitation for sale of securities or solicitation to purchase securities in Japan, the United States or other regions. Hulic Reit's securities cannot be solicited or sold in the United States, absent an exemption from the registration based on the United States Securities Act of 1933, as amended (the "Securities Act"). A public offering of securities in the United States must be accompanied by an English language prospectus prepared in accordance with the Securities Act. In such cases, the English language prospectus can be obtained from the issuer of the securities or any selling securities holder. This prospectus contains detailed information about the issuer, its executive management team and its financial statements. Hulic Reit's securities have not and will not be registered under the Securities Act.

2. Secondary offering of investment units (secondary offering through over-allotment)

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|-----|--|---|
| (1) | Number of investment units in the secondary offering | 32,500 units |
| (2) | Secondary offer price | ¥108,000 per unit |
| (3) | Total secondary offer price | ¥3,510,000,000 |
| (4) | Subscription period | Thursday, January 30, 2014 to Tuesday, February 4, 2014 |
| (5) | Delivery date | Friday, February 7, 2014 |

3. New investment unit issuance through third-party allotment

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|-----|---|-------------------------|
| (1) | Payment amount (issue price) | ¥104,220 per unit |
| (2) | Total payment amount (issue price) | ¥3,387,150,000 |
| (3) | Subscription period (subscription date) | Thursday, March 6, 2014 |
| (4) | Payment date | Friday, March 7, 2014 |

Note: Investment units not subscribed during the subscription period (subscription date) per (3) above will be canceled.

4. Basis for calculating the issue price and secondary offer price

For the purpose of determining the issue price, a book building was carried out mainly with institutional investors based on the preliminary price range for the issue price (between ¥103,000 and ¥108,000 per unit).

A summary of the book building is as follows:

- (1) Total preliminary price range for demand reported for the investment units easily exceeded the number of investment units for the primary offering and the secondary offering;
- (2) There was a significant amount of demand reported; and
- (3) The distribution of reported demand by price was concentrated on the high end of the preliminary price range for the offer price.

The offer price has been set at ¥108,000 per unit, which based on the results of the book building above, is a price that is expected to generate demand that exceeds the number of investment units for the primary offering and secondary offering, and was also based on an overall assessment of obtaining the required number of investors for the listing, the market environment, including J-REIT market conditions, and the price fluctuation risks during the period until the listing date

In addition, the payment amount (issue price) of the new investment units for the primary public offering has been set at ¥104,220 per unit. The secondary offer price for the secondary offering through over-allotment will be set at ¥108,000 per unit, the same price as the offer price of the new investment units being issued. The payment amount (issue price) of the new investment units issued through third-party allotment will be ¥104,220 per unit, the same price as the payment amount (issue price) of the

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HULIC REIT, INC.

new investment units being issued.

This press release distributed to:

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