

March 27, 2018

Translation Purpose Only

To All Concerned Parties

Name of REIT Issuer

Hulic Reit, Inc.

2-26-9 Hatchobori, Chuo-ku, Tokyo, Japan

Eiji Tokita, Executive Officer

(TSE Code: 3295)

Contact:

Asset Management Company

Hulic Reit Management Co., Ltd.

Eiji Tokita, Representative Director, President and CEO

Kazuaki Chokki, Director, General Manager of Corporate
Planning and Administration Department

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Notice concerning Change of Key Employee and Resignation of Director at Hulic Reit Management Co., Ltd.

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 at a meeting of its Board of Directors regarding a change of key employee as described below. Hulic Reit also announces that Hulic Reit Management has received and accepted a notice of resignation from one of its directors as described below.

1 . Change of Key Employee (effective April 1, 2018)

Title	New	Current
General Manager of Investment and Management Department	Masahiro Toyota	Tatsuya Kanakogi

(Note) The career summary of the newly appointed key employee (General Manager of Investment and Management Department) is given in the attachment.

2 . Resignation of Director (effective March 31, 2018)

Tatsuya Kanakogi

(Note) Mr. Kanakogi will become an advisor to Hulic Reit Management effective April 1, 2018.

The necessary procedures such as notifications, etc. for this matter in accordance with the provisions of the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act and other applicable laws and regulations will be carried out.

*This press release was distributed to:

The Tokyo Stock Exchange Press Club (Kabuto Club), the press club of the Ministry of Land, Infrastructure, Transport and Tourism (MLIT), and the press club for construction publications of the MLIT

HULIC REIT, INC.

Attachment

Name		Summary of Career History	Number of Shares Owned
Masahiro Toyota	<p>April 1989</p> <p>April 2008</p> <p>October 2010</p> <p>January 2013</p> <p>June 2016</p> <p>September 2016</p> <p>April 2018</p>	<p>Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>Deputy General Manager, Real Estate Finance Division, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>Deputy General Manager, Corporate Banking Division #14, Mizuho Corporate Bank, Ltd.</p> <p>Deputy General Manager, Structured Finance Department, Mizuho Corporate Bank, Ltd.</p> <p>Seconded as Deputy General Manager Tourism Business Development Department to Hulic Co., Ltd.</p> <p>Deputy General Manager , Tourism Business Development Department , Hulic Co., Ltd. (current position)</p> <p>Seconded as General Manager of Investment and Management Department to Hulic Reit Management Co., Ltd. (expected position)</p>	—