

# HULIC REIT, INC.

Translation Purpose Only

September 26, 2018

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, President and CEO  
Person to Contact:  
Kazuaki Chokki, Director, General Manager of Corporate  
Planning and Administration Department  
Tel: +81-3-6222-7250

## Notice of Adoption of Investment Unit Ownership Program

TOKYO, September 26, 2018-Hulic Reit, Inc. (hereinafter referred to as “Hulic Reit”) hereby announces that Hulic Reit Management Co., Ltd., the asset management company to which Hulic Reit delegates the management of its assets has decided by its board of directors that it will adopt an investment unit ownership program which invests in investment units of Hulic Reit.

### 1. Objective of adoption of the program

This program is being adopted with the objective of offering the officers and employees of Hulic Reit Management Co., Ltd., and Hulic Co., Ltd., which is a specific related corporation (hereafter, “specific related corporation”), opportunities to acquire investment units of Hulic Reit and thereby raise awareness of earnings improvements and continuous growth. We believe this will ultimately raise shareholder value for the medium and long term.

### 2. Overview of investment unit association

Name of investment unit association	Hulic Reit Management and Hulic Employee Investment Unit Association	Hulic Reit Management and Hulic Officers Investment Unit Association
Objective of establishment	<ul style="list-style-type: none"><li>• To encourage employees of Hulic Reit Management and the specific related corporation to acquire and hold eligible investment units</li><li>• To enhance benefits for employees</li><li>• To improve medium- and long-term investor value by aligning interests with investors</li></ul>	<ul style="list-style-type: none"><li>• To make it easier for officers of Hulic Reit Management and the specific related corporation to acquire eligible investment units</li><li>• To improve medium- and long-term investor value by aligning interests with investors</li></ul>
Eligibility for membership	Employees of Hulic Reit Management and the specific related corporation	Directors, auditors and managing officers of Hulic Reit Management and the specific related corporation <ul style="list-style-type: none"><li>• Including outside directors and outside auditors</li><li>• Does not include uncompensated officers</li></ul>
Date of program adoption	Scheduled in November 2018 (purchase of investment units is scheduled to begin in February 2019)	

### 3. Outlook

The adoption of this program is not expected to affect Hulic Reit’s operations.

# HULIC REIT, INC.

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