

December 22, 2015

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
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Notice concerning Change of Key Employees 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 employees 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 Employees (effective January 1, 2016)

Name	New Position	Former Position
Tatsuya Kanakogi	General Manager of Investment and Management Department	Compliance Officer, General Manager of Internal Audit Office
Takayuki Todani	Compliance Officer, General Manager of Internal Audit Office	—

(Note) Please see attachment for summary of career histories.

2. Resignation of Director (effective December 31, 2015)

Name	New Position	Former Position
Hiroyuki Taguchi	Advisor	Director, General Manager of Investment and Management Department

(Note) Mr. Taguchi will become an advisor to Hulic Reit Management effective January 1, 2016.

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
Tatsuya Kanakogi	<p>April 1985</p> <p>October 2005</p> <p>April 2008</p> <p>April 2009</p> <p>November 2011</p> <p>March 2012</p> <p>May 2013</p> <p>August 2013</p> <p>January 2014</p> <p>January 2016</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>Chief Relationship Manager, Corporate Banking Division #15, Mizuho Corporate Bank, Ltd.</p> <p>Deputy General Manager, Corporate Banking Division #15, Mizuho Corporate Bank, Ltd.</p> <p>Chief Inspector, Credit Risk Team, Corporate Audit Division, Mizuho Corporate Bank, Ltd.</p> <p>Seconded to Hulic Co., Ltd.</p> <p>Seconded to Hulic Reit Management Co., Ltd.</p> <p>Seconded as Compliance Officer and General Manager of Internal Audit Office to Hulic Reit Management Co., Ltd.</p> <p>Compliance Officer and General Manager of Internal Audit Office, Hulic Reit Management Co., Ltd. (current position)</p> <p>General Manager of Investment and Management Department (expected position)</p>	—
Takayuki Todani	<p>April 1988</p> <p>July 2003</p> <p>April 2013</p> <p>April 2014</p> <p>January 2016</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>General Manager, Real Estate Asset Finance Division, Mizuho Trust & Banking Co., Ltd.</p> <p>Deputy General Manager, Real Estate Finance Division, Mizuho Bank, Ltd. and Deputy General Manager, Real Estate Finance Division, Mizuho Trust & Banking Co., Ltd.</p> <p>Seconded as Compliance Officer and General Manager of Internal Audit Office to Hulic Reit Management Co., Ltd. (expected position)</p>	—