

Translation Purpose Only

March 22, 2016

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  
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**Notice concerning Determination of Prices, etc. for  
Issuance of New Investment Units and Secondary Offering of Investment Units**

TOKYO, March 22, 2016 – Hulic Reit, Inc. (hereinafter referred to as “Hulic Reit”) announced that it has determined the issue price and the secondary offer price, etc. at a meeting of its Board of Directors held today, concerning the issuance of new investment units and the secondary offering of investment units resolved at a meeting of its Board of Directors held on March 11, 2016, as follows.

**1. Issuance of new investment units through public offering (Primary Offering)**

- |     |  |  |
|-----|--|--|
| (1) | Amount to be paid in<br>(issue value)        | ¥175,682 per unit  |
| (2) | Total amount to be paid in<br>(issue value)  | ¥29,444,303,200  |
| (3) | Issue price<br>(offer price)                 | ¥181,837 per unit  |
| (4) | Total amount of issue price<br>(offer price) | ¥30,475,881,200  |
| (5) | Subscription period                          | From Wednesday, March 23, 2016 to Thursday, March 24, 2016 |
| (6) | Payment date                                 | Tuesday, March 29, 2016                                    |
| (7) | Delivery date                                | Wednesday, March 30, 2016                                  |

Note: The underwriters will purchase and underwrite at the amount to be paid in (issue value) and make the offering at the issue price (offer price).

Disclaimer: This press release is an announcement concerning the issuance of new investment units and secondary offering of investment units of Hulic Reit and was not prepared for the purpose of soliciting investment. When investing, Hulic Reit advises investors to do so based on their own responsibility and discretion, after ensuring that they have read the prospectus on the issuance of new investment units and the secondary offering of investment units as well as any amendments prepared by Hulic Reit.

# HULIC REIT, INC.

## 2. Secondary Offering of investment units (Secondary Offering through Over-allotment)

- |     |  |  |
|-----|--|--|
| (1) | Number of the secondary offering of investment units | 8,400 units  |
| (2) | Secondary offer price                                | ¥181,837 per unit                                    |
| (3) | Total amount of secondary offer price                | ¥1,527,430,800                                       |
| (4) | Subscription period                                  | The same as the Primary Offering subscription period |
| (5) | Delivery date  | The same as the Primary Offering delivery date       |

## 3. Issuance of new investment units through Third-party Allotment

- |     |  |                           |
|-----|--|---------------------------|
| (1) | Amount to be paid in (issue value)                 | ¥175,682 per unit         |
| (2) | Total amount to be paid in (issue value) (maximum) | ¥1,475,728,800            |
| (3) | Subscription period (Subscription date)            | Tuesday, April 12, 2016   |
| (4) | Payment date                                       | Wednesday, April 13, 2016 |

Note: Investment units for which no subscription is made during the subscription period (subscription date) set forth in (3) above will not be issued.

<Reference>

### 1. Calculation of the issue price and secondary offer price

- |     |                                      |                         |          |
|-----|--------------------------------------|-------------------------|----------|
| (1) | Calculation reference date and price | Tuesday, March 22, 2016 | ¥186,500 |
| (2) | Discount rate                        | 2.50%                   |          |

### 2. Syndicate Cover Transaction Period

From Friday, March 25, 2016 to Friday, April 8, 2016

### 3 Specific use of proceeds and planned disbursement date

Hulic Reit will allocate the proceeds of ¥29,444,303,200 from the Primary Offering for the acquisition funds for its specified assets (within the meaning of Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan), Leaf Minatomirai (Land) and Orchid Square, which are its planned acquisitions and stated in “Notice concerning the Acquisition and Leasing of Property” announced on March 11, 2016. It will allocate the remaining balance of the Primary Offering together with a maximum of ¥1,475,728,800 of the proceeds from the Secondary Offering through Third-party Allotment for repayment funds of borrowings related to the acquisition of Hulic Kamiyacho Building (Additional Acquisition) stated in “Notice concerning the Borrowing of Funds” announced on March 11, 2016. If any more balance remains, Hulic Reit plans to allocate that amount for cash reserve to be used in the future for acquisition funds of specified assets and borrowing repayment funds.

\* 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

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