

Translation Purpose Only

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To All Concerned Parties

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## **Notice concerning Revisions to Forecasts of Financial Results for the Fiscal Periods Ending August 31, 2014 and February 28, 2015**

TOKYO, January 20, 2014 – Hulic Reit, Inc. (hereafter referred to as “Hulic Reit”) announced today the revisions to its forecasts of financial results for the fiscal periods ending August 31, 2014 (November 7, 2013 to August 31, 2014) and February 28, 2015 (September 1, 2014 to February 28, 2015) released on January 6, 2014, as follows:

### **1. Reasons for revisions**

Revisions have been made to the forecasts of financial results for Hulic Reit for the fiscal periods ending August 31, 2014 and February 28, 2015 due to the determination of the preliminary price range for the offer price of new investment units being issued through a public offering and secondary offering.

- (1) Assumed offer price of new investment units used for the forecast of financial results released on January 6, 2014:  
¥100,000 per unit
- (2) Assumed offer price of new investment units used for the revisions attributed to the determination of the preliminary price range:  
Between ¥103,000 and ¥108,000 per unit  
The offer price is expected to be finalized on Wednesday, January 29, 2014.

**Disclaimer:** This press release was prepared to notify the general public about forecasts of financial results for the fiscal periods ending August 31, 2014 and February 28, 2015 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 on the issuance of 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.

# HULIC REIT, INC.

## 2. Details of revisions

(Millions of yen)

	Operating revenues	Operating income	Ordinary income	Net income	Cash distribution per unit (excluding distribution in excess of net income)	Cash distribution per unit in excess of net income
Previous forecasts (as released on January 6, 2014)						
Fiscal Period Ending August 31, 2014 (1st Fiscal Period)	3,605	2,425	1,201	1,201	1,842	—
Fiscal Period Ending February 28, 2015 (2nd Fiscal Period)	3,200	2,087	1,789	1,789	2,744	—
Revised forecasts						
Fiscal Period Ending August 31, 2014 (1st Fiscal Period)	3,605	2,421– 2,423	1,214– 1,236	1,214– 1,236	1,862– 1,895	—
Fiscal Period Ending February 28, 2015 (2nd Fiscal Period)	3,200	2,084– 2,086	1,802– 1,824	1,802– 1,824	2,764– 2,797	—

In conjunction with the determination of the preliminary price range noted in 1. above, certain parts of the “Assumptions for the Forecasts of Financial Results for the Fiscal Periods Ending August 31, 2014 and February 28, 2015” will be revised as follows. As a result, operating income, ordinary income, net income and cash distribution per unit have been revised according to the table above.

**Non-operating expenses:** The costs associated with the issuance and listing of new investment units and establishment costs in the fiscal period ending August 31, 2014 (1st Fiscal Period) totaling ¥560 million have been revised to between ¥562 and ¥565 million. In addition, estimated interest expenses and loan-related costs totaling ¥663 million during the fiscal period ending August 31, 2014 (1st Fiscal Period) have been revised to between ¥620 and ¥647 million, while the amount estimated in the fiscal period ending February 28, 2015 (2nd Fiscal Period) has been revised from ¥298 million to between ¥260 million and ¥284 million.

**Borrowings:** The estimated borrowings to be made on February 28, 2014 totaling ¥41,200 million have been revised to between ¥36,400 million and ¥39,400 million. The loan-to-value (LTV) ratio as at the end of the fiscal period ending August 31, 2014 (1st Fiscal Period) has been revised from approximately 35% to between approximately 31% and 34%.

(Reference)

Fiscal period ending August 31, 2014

Estimated number of investment units outstanding at the end of the period: 652,000 units (No change from the previous forecast)

Fiscal period ending February 28, 2015

Estimated number of investment units outstanding at the end of the period: 652,000 units (No change from the previous forecast)

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Notes:

1. The fiscal period for Hulic Reit is from March 1 to August 31 and from September 1 to the final day of February the following year. However, the 1st fiscal period will be from November 7, 2013, the date of incorporation of Hulic Reit, until August 31, 2014.
2. The forecasts of financial results have been calculated based on current assumptions. Actual operating revenues, operating income, ordinary income, net income and cash distribution per unit (excluding cash distribution in excess of net income) may vary due to the factors in the future such as additional acquisitions or divestments of real estate properties, real estate market trends, the actual number and issue price of new investment units to be issued, and other changes in circumstances surrounding Hulic Reit. In addition, these forecasts do not guarantee the cash distribution amount.
3. Forecasts may be revised when the difference between the forecasts and the actual results is expected to be over a certain threshold.
4. Hulic Reit's investment units are scheduled to be listed on the Tokyo Stock Exchange Real Estate Investment Trust (REIT) Securities Market on February 7, 2014.
5. Quantitative figures have been rounded down to the nearest whole number.

This press release distributed to:

The Tokyo Stock Exchange Press Club (Kabuto Club), Ministry of Land, Infrastructure, Transport and Tourism (MLIT) Press Club and MLIT Press Club for Construction Publications

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