

HULIC REIT, INC.

Translation Purposes Only

March 27, 2018

To All Concerned Parties

Name of REIT Issuer:
Hulic Reit, Inc.
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Notice concerning the Acquisition of Property

TOKYO, March 27, 2018 – 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 the decision to acquire the property listed below (hereinafter referred to as the “Property”).

Since the counterparty to the acquisition of the Property is an Interested Person, etc. (defined below) of Hulic Reit Management, and is an interested party according to Hulic Reit Management’s Regulations on Transactions with Interested Parties, the necessary procedures stipulated in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; hereinafter referred to as the “Act”) and Hulic Reit Management’s internal policies (including Regulations on Transactions with Interested Parties) have been completed concerning the acquisition.

1. Overview of the acquisition

(1) Category	Tokyo Commercial Property (Office)
(2) Property name	Hulic Ginza 7-Chome Building
(3) Location	Chuo-ku, Tokyo
(4) Assets planned for acquisition	Real estate trust beneficiary rights (Note 1)
(5) Anticipated acquisition price	11,000 million yen (Note 2)
(6) Date of purchase and sale agreement	March 27, 2018
(7) Anticipated acquisition date (Note 3)	March 29, 2018
(8) Seller	Hulic Co., Ltd. (Note 4)
(9) Acquisition funds	Cash on hand
(10) Settlement method	Full payment upon delivery

Notes:

1. For the unit ownership rights for this property, quasi-co-ownership interest of 50% was acquired for one building and its premises as a single unit.
2. “Anticipated acquisition price” does not include consumption or local taxes or the costs and expenses related to the acquisition.
3. “Anticipated acquisition date” is the anticipated date of acquisition stated in the relevant purchase and sale agreement.
4. Hulic Co., Ltd. is an Interested Person, etc. (as defined in Article 201 of the Act and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended); the same shall apply hereinafter) of Hulic Reit Management, and is an interested party according to Hulic Reit Management’s Regulations on Transactions with Interested Parties.

2. Reason for acquisition

In accordance with the basic policies of Hulic Reit, the purpose to acquire the Property is to improve the portfolio. Hulic Reit Management has assessed each property based on the following factors.

1) Characteristics of the location

The property is located facing Sotobori Dori within a four-minute walk from Ginza Station on the Tokyo Metro Ginza Line and other lines in an area with side by side high-rise office buildings with stores. Because Shimbashi Station on the JR Yamanote Line, etc. is about the same distance as the nearest train station, the location is highly convenient.

The Ginza area centered around Chuo Dori is one of Japan's leading entertainment districts where many commercial facilities are concentrated. The area to the west of Chuo Dori where the property is located is characterized by buildings with shops on the lower floors that are vibrant with much circulation, offices on the mid-level and higher floors, and accordingly this area has strong characteristics as an office district. Apparel and cosmetics companies that emphasize brand image, service companies that value the ability to attract customers, and the mass media favor this area, and it has a high level of appeal for such companies.

2) Characteristics of the property

The property was an office building completed in September 1962 with stores with 9 floors above ground and 5 basement levels. It has a total floor area of approximately 19,790 m², an electrical room, machine room, etc. on B4/5F, a parking lot on B2/3F, and shops, offices, etc. on B1 to 9F as a medium-sized building with a standard floor area of approximately 1,120 m². Because office buildings with a standard floor area of 1,000 m² or above in the surrounding area are limited, it is considerably competitive for its size.

Although a number of years have passed since the property was built, major facilities and equipment including air conditioning have been renewed in the past, and large-scale repair and earthquake-resistance reinforcement work was conducted in 2009, so the structure has earthquake-resistance performance equivalent to the new earthquake-resistance standards. It is located on a three-street intersection with Sotobori Dori, a back-facing street, and Kōjunsha Dori, and it has excellent visibility with a large entrance on Sotobori Dori.

3. Overview of the Properties

• Hulic Ginza 7-Chome Building

Specified assets category	Real estate trust beneficiary rights	
Anticipated acquisition price	11,000 million yen	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Date trust initiated	March 29, 2018	
Expiration date of trust period	March 31, 2028	
Nearest station	Four-minute walk from Ginza Station on Tokyo Metro Ginza line and other lines	
Address (domicile)	7-3-5 Ginza, Chuo-ku, Tokyo	
Land	Lot number	7-102-1 Ginza, Chuo-ku, Tokyo, and others
	Building-to-land ratio	100% (Note 2)
	Floor-area ratio	1,100% (Note 3)
	Zoning	Commercial area
	Site area	1,492.71 m ² (Note 4)
	Type of ownership	Proprietary ownership (quasi-co-ownership interest of 50%)
Building	Completed	September 1962 (Note 5)
	Structure	SRC (Note 5)
	Number of floors	9F/B5
	Use	Offices, stores, warehouses, electrical rooms, machine rooms, and work rooms
	Total floor space	19,790.85 m ² (Note 3) (Note 6)
	Number of parking spaces	36
	Type of ownership	Unit ownership (quasi-co-ownership interest of 50%) (Note 7)
Collateral	None	
PM company	Hulic Co., Ltd. (anticipated) (Note 8)	
Master lease company	Hulic Co., Ltd. (anticipated) (Note 8)	
Appraisal value (Date of valuation)	11,250 million yen (Note 9) (February 1, 2018)	
Appraisal company	Japan Real Estate Institute	
PML value	10.00% (Note 10)	
Details of Tenant (Note 11)		
Total leased floor space	6,002.99 m ² (Note 12)	
Total leasable floor space	6,002.99 m ² (Note 12)	
Occupancy rate	100.0%	
Main tenant	Not disclosed (Note 13)	
Total number of tenants	4	
Total lease income (annualized)	499 million yen (Note 12) (Note 14)	
Lease and guarantee deposits	282 million yen (Note 12) (Note 15)	
Special remarks	<ul style="list-style-type: none"> • Preferential negotiation rights for purchase of mutual quasi-co-ownership interests are granted to quasi-co-owners. • Although the actual use floor-area ratio of the property is 1,217.39% and it was legal without any limitations on floor-area ratio at the time of construction, it is an existing nonconforming building that exceeds the standard floor-area ratio under current legislation. • Although it has been confirmed that some portions of this property use gunning material that contains scattering asbestos, in a dust concentration measurement conducted in March 2018, it was confirmed that asbestos fiber concentration was equivalent to or less than that in the general environment at any of the measurement points. • Because a parking lot that constitutes a city facility stipulated in Article 11 of the City Planning Act is located under Sotobori Dori to the southeast side of the property, and the staircase and passage from F1 to B1 installed in the property for the purpose of connecting with this parking lot also constitute city facilities, it will be necessary to install passages, etc. equivalent to the current ones if reconstructing the building in the future. 	

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Notes:

- 1 Details are as of the anticipated acquisition date, confirmed as of March 27, 2018.
- 2 The designated building-to-land ratio of the land of the property is 80%; however, since the building is a fire-resistant building within a fire prevention area, the applied building-to-land ratio is 100%.
- 3 The designated floor-area ratio of the land of the property is 800%; however, the floor-area ratio has been eased to 1,100% since the property is in a designated multi-functional intensive utilization district (Ginza District A). Note that the actual use floor-area ratio of the property is 1,217.39%, and it is an existing nonconforming building that exceeds the standard floor-area ratio.
- 4 Based on the entry in the property registry. The actual status may differ in some cases.
- 5 Earthquake-resistance reinforcement work was conducted in 2009, and the structure has earthquake-resistance performance equivalent to the new earthquake-resistance standards.
- 6 Based on the entry in the property registry.
- 7 For the unit ownership rights for this property, quasi-co-ownership interest of 50% was acquired for one building and its premises as a single unit.
- 8 Hulic Co., Ltd. is an Interested Person, etc. of Hulic Reit Management, and is an interested party according to Hulic Reit Management's Regulations on Transactions with Interested Parties.
- 9 The price equivalent to quasi-co-ownership interest acquired by Hulic Reit is stated.
- 10 The figure is based on the earthquake PML appraisal report by Sompo Risk Management & Health Care Inc.
- 11 As the trustee and the master lease company enter into a pass-through master lease agreement with no rent guarantee, total leased floor space, occupancy rate, total number of tenants, total lease income, and lease and guarantee deposits of the end-tenants subleased by the master lease company are indicated in the "Details of Tenant."
- 12 The figures equivalent to quasi-co-ownership interest acquired by Hulic Reit are stated.
- 13 Not disclosed because approval for disclosure is not acquired from the tenant.
- 14 The annualized amount is calculated by multiplying the total amount of monthly rent in each lease agreement with end-tenants (including common services fees; limited to rent for rooms that are occupied by tenants and excluding fees for using warehouses, signboards, and parking lots; also not taking free rent, etc. into consideration and excluding consumption taxes) by 12 and rounding to the nearest million yen.
- 15 Total lease and guarantee deposits in each lease agreement with end-tenants are rounded to the nearest million yen.

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4. Overview of the counterparty of the acquisition

Trade name	Hulic Co., Ltd.
Location	7-3 Nihonbashi Odenmachi, Chuo-ku, Tokyo
Name and title of representative	President, Representative Director Manabu Yoshidome
Primary business lines	Holding, lease, purchase, and sale of real estate and brokerage services
Paid-in capital	62,718 million yen (as of December 31, 2017)
Date of establishment	March 26, 1957
Net assets	378,855 million yen (as of December 31, 2017)
Total assets	1,352,137 million yen (as of December 31, 2017)
Major shareholders and shareholding ratios	Meiji Yasuda Life Insurance Company (7.18%), Sampo Japan Nipponkoa Insurance Inc. (6.67%), Tokyo Tatemono Co., Ltd. (6.31%) (as of December 31, 2017)
Relationship with Hulic Reit and Hulic Reit Management	
Capital relationship	As of today, Hulic Co., Ltd. holds 11.41% of the total number of investment units issued by Hulic Reit. Hulic Co., Ltd. is the parent company (100% investment ratio) of Hulic Reit Management, and is therefore an Interested Person, etc. of Hulic Reit Management.
Personnel relationship	As of today, certain employees of Hulic Reit Management are on secondment from Hulic Co., Ltd.
Transactional relationship	Hulic Reit acquired five properties in the fiscal period ended August 31, 2017 (16,930 million yen) and three properties in the fiscal period ended February 28, 2018 (15,250 million yen) (including additional acquisition) from the company and transferred one property (7,205 million yen) (spin-off) to the company.
Status as a related party	Hulic Co., Ltd. is a related party of Hulic Reit and Hulic Reit Management. Moreover, as described above, Hulic Co., Ltd. is an Interested Person, etc. of Hulic Reit Management.

5. Status of the property acquirer

Property acquisition from a person that has special interests is as follows. In the table below, (i) the company name/name, (ii) the relationship with the person that has special interests, and (iii) the background/reason for the acquisition are indicated.

Property name Location	Previous owner/trust beneficiary	Owner/trust beneficiary prior to the previous owner/trust beneficiary
	(i), (ii), (iii) Acquisition price Acquisition date	(i), (ii), (iii) Acquisition price Acquisition date
Hulic Ginza 7-Chome Building (7-3-5 Ginza, Chuo-ku, Tokyo)	(i) Hulic Co., Ltd. (ii) Parent company of Hulic Reit Management (iii) Acquired with the intention of investment	Those other than a person that has special interests
	Omitted as the current owner/trust beneficiary has owned the property for over a year	—
	January 2012	—

6. Overview of intermediary

Not applicable

7. Acquisition schedule

Acquisition decision date	Date of purchase and sale agreement	Anticipated payment date	Anticipated acquisition date
March 27, 2018	March 27, 2018	March 29, 2018	March 29, 2018

8. Future outlook

The acquisition of the Property will not have a material impact on the outlook for the financial results for the fiscal period ended August 31, 2018 (March 1, 2018 to August 31, 2018), so there will be no change to the forecasts of financial results.

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9. Summary of Appraisal Report

Appraisal value	11,250 million yen (Note 1)
Appraiser	Japan Real Estate Institute
Date of valuation	February 1, 2018

(Millions of yen)

Item	Breakdown	Remarks
Appraisal value based on income method (Note 2)	22,500	Estimated with appraisal value based on direct capitalization method and appraisal value based on DCF method handled equally
Appraisal value based on direct capitalization method	22,600	
(1) Operating revenue	1,117	
Potential gross income	1,123	Estimated based on evaluation of rent levels deemed stable in the medium and long term
Losses from vacancy, etc.	6	Estimated based on evaluation of stable occupancy rate level in the medium and long term
(2) Operating expenses	335	
Maintenance and management fee/PM fee (Note 3)	87	Estimated in consideration of the individual characteristics of the target real estate, in reference to past results, expense levels for similar real estate, etc.
Utility expenses	66	Estimated based on past results, after giving consideration to the occupancy rate for rental units, etc.
Repair expenses	8	Estimated in reference to past results, and in consideration of future management and operation plans, expense levels for similar real estate, and average annual repair and renewal expenses in engineering reports
Tenant recruitment/solicitation expenses, etc.	8	Estimated based on evaluation of the assumed turnover period for lessees
Taxes and public dues	165	Estimated based on materials related to taxes and public dues
Insurance premium	1	Estimated in reference to insurance premiums based on insurance contracts and the premium rate for similar real estate, etc.
Other expenses	0	
(3) Net operating income (NOI: (1) - (2))	782	
(4) Profit from security deposits	6	Estimated based on evaluation of lease deposit and investment return
(5) Capital expenditures	19	Estimated in consideration of capital expenditure levels for similar real estate, the age of the building, and average annual repair and renewal expenses, etc. in engineering reports
Net cash flow (NCF: (3) + (4) - (5))	768	
Cap rate	3.4%	Estimated by adding or subtracting the spread due to the individuality of the target real estate to the yield that is standard for the area
Appraisal value based on DCF method	22,300	
Discount rate	3.3%	Estimated in reference to the investment yield for similar real estate transactions, after taking into consideration the individuality of the target real estate
Terminal cap rate	3.4%	Estimated in reference to the investment yields of similar real estate transactions, after taking into comprehensive consideration factors including general forecasts on the future rate of economic growth and trends in real estate prices and rents
Appraisal value based on cost method (Note 2)	24,000	
Ratio of land	96.3%	
Ratio of building	3.7%	

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Other matters considered by appraiser in determination of appraisal value	None
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Notes:

1. An amount equivalent to the quasi-co-ownership interest acquired by Hulic Reit (50%) is indicated.
2. The appraisal value figures for the one building and its premises (single unit) have been rounded to the first decimal place for figures less than 1 million yen (of which, the portion understood as attributable to Hulic Reit is equivalent to 50% of quasi-co-ownership interest). Note that these figures are not the revenue and expenses forecast by Hulic Reit or Hulic Reit Management.
3. The maintenance and management fee and PM fee stated above are combined, because individual disclosure of the maintenance and management fee and PM fee amount levels may affect the other transactions of each contractor with respect to building management and PM services, which could pose an obstacle to efficient performance of services by Hulic Reit and could harm unitholder interests.

10. Overview of Building Inspection Report

Inspection company	Inspection performed on	Cost of urgent/short-term repairs (Millions of yen) (Note 1) (Note 3)	Cost of long-term repairs (Millions of yen) (Note 2) (Note 3)
Tokio Marine & Nichido Risk Consulting Co. Ltd.	March 2018	-	13

Notes:

1. “Cost of urgent/short-term repairs” includes the cost of updating and repair work and urgent repairs generally required within one year as shown on the Building Inspection Report.
2. “Cost of long-term repairs” includes the average annual amount rounded to the nearest million yen for the costs appearing on the Building Inspection Report as updating and repair work forecast over the next 12-year period.
3. The figures equivalent to quasi-co-ownership interest acquired by Hulic Reit are stated for “cost of urgent/short-term repairs” and “cost of long-term repairs.”

* 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’s website: <http://www.hulic-reit.co.jp/>

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Attachments

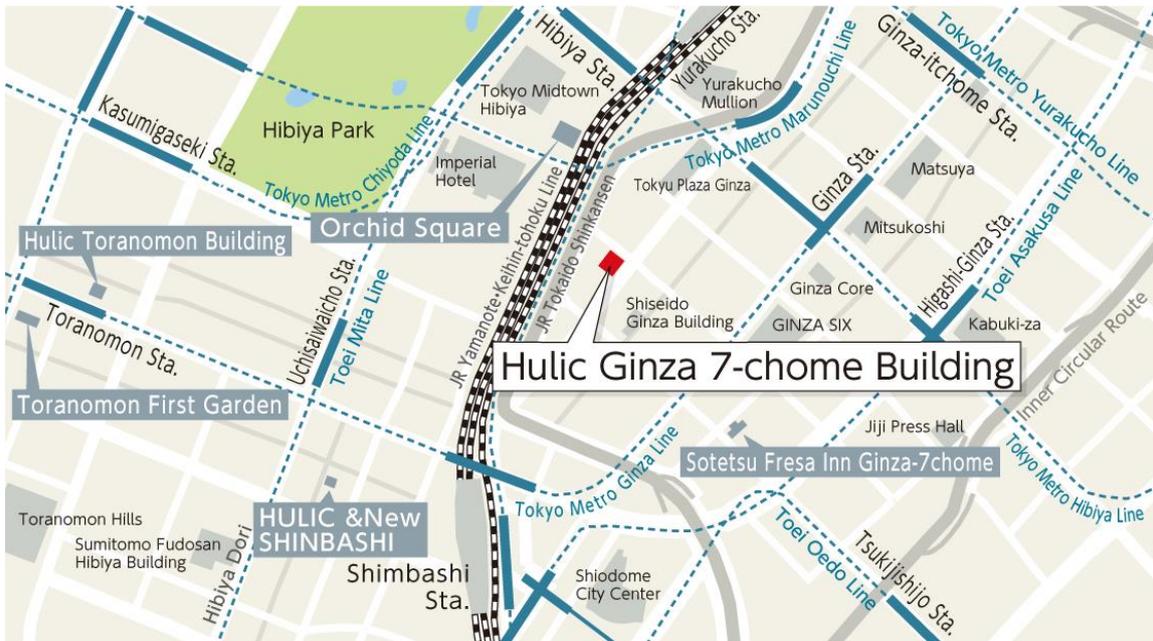
Reference Attachment 1
Reference Attachment 2

Map and Photo of the Property
Portfolio List after Acquiring the Property

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Reference Attachment 1

Map and Photo of the Property



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Reference Attachment 2

Portfolio List after Acquiring the Property

Category	Property name	Location	(Anticipated) Acquisition price (Millions of yen) (Note 1)	Investment ratio (%) (Note 2)	(Anticipated) Acquisition date (Note 3)	
Tokyo Commercial Properties	Office properties	Hulic Kamiyacho Building	(20,100) (16,650) Total 36,750 (Note 4) (Note 5)	(7.5%) (6.2%) Total 13.7% (Note 5)	February 7, 2014 March 15, 2016	
		Hulic Kudan Building (Land)	Chiyoda-ku, Tokyo	11,100	4.2%	February 7, 2014
		Toranomon First Garden	Minato-ku, Tokyo	8,623 (Note 4)	3.2%	February 7, 2014
		Rapiros Roppongi	Minato-ku, Tokyo	(5,160) (1,050) Total 6,210 (Note 4) (Note 5)	(1.9%) (0.4%) Total 2.3% (Note 5)	February 7, 2014 September 16, 2016
		Hulic Takadanobaba Building	Toshima-ku, Tokyo	3,900	1.5%	February 7, 2014
		Hulic Kanda Building	Chiyoda-ku, Tokyo	3,780	1.4%	February 7, 2014
		Hulic Kandabashi Building	Chiyoda-ku, Tokyo	2,500	0.9%	February 7, 2014
		Hulic Kakigaracho Building	Chuo-ku, Tokyo	2,210	0.8%	February 7, 2014
		Ochanomizu Sola City	Chiyoda-ku, Tokyo	(22,854) (15,295) Total 38,149 (Note 4) (Note 5)	(8.5%) (5.7%) Total 14.3% (Note 5)	November 7, 2014 October 4, 2016
		Hulic Higashi Ueno 1-Chome Building	Taito-ku, Tokyo	2,670	1.0%	October 16, 2014
		Tokyo Nishi Ikebukuro Building	Toshima-ku, Tokyo	1,580 (Note 4)	0.6%	March 31, 2015
		Gate City Ohsaki	Shinagawa-ku, Tokyo	4,370 (Note 4)	1.6%	April 16, 2015
		Hulic Toranomon Building	Minato-ku, Tokyo	(12,740) (5,570) Total 18,310 (Note 4) (Note 5)	(4.8%) (2.1%) Total 6.8% (Note 5)	December 25, 2015 September 1, 2016
		Hulic Shibuya 1-chome Building	Shibuya-ku, Tokyo	5,100	1.9%	March 31, 2017
		Hulic Higashi Nihonbashi Building	Chuo-ku, Tokyo	3,480	1.3%	March 31, 2017
		Hulic Jimbocho Building	Chiyoda-ku, Tokyo	1,460	0.5%	April 28, 2017
		Hulic Ginza 7-Chome Building	Chuo-ku, Tokyo	11,000 (Note 4)	4.1%	March 29, 2018
		Subtotal	-	212,711	60.3%	-
		Retail properties	Oimachi Redevelopment Building (#2)	Shinagawa-ku, Tokyo	9,456	3.5%
	Oimachi Redevelopment Building (#1)		Shinagawa-ku, Tokyo	6,166 (Note 4)	2.3%	February 7, 2014
Dining Square Akihabara Building	Chiyoda-ku, Tokyo		3,200	1.2%	February 7, 2014	

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	Hulic Jingumae Building	Shibuya-ku, Tokyo	2,660	1.0%	February 7, 2014
	Hulic Shinjuku 3-Chome Building	Shinjuku-ku, Tokyo	5,550	2.1%	October 16, 2014
	Yokohama Yamashitacho Building	Yokohama-shi, Kanagawa	4,850	1.8%	October 16, 2014
	Leaf Minatomirai (Land)	Yokohama-shi, Kanagawa	5,265 (Note 4) (Note 6)	2.0%	March 30, 2016
	Orchid Square	Chiyoda-ku, Tokyo	3,502	1.3%	March 30, 2016
	Hulic Todoroki Building	Setagaya-ku, Tokyo	1,200	0.4%	December 27, 2016
	Hulic Omori Building	Shinagawa-ku, Tokyo	3,420	1.3%	March 31, 2017
	HULIC &New SHIBUYA	Shibuya-ku, Tokyo	3,150 (Note 4)	1.2%	June 30, 2017
	HULIC &New SHINBASHI	Minato-ku, Tokyo	3,100	1.2%	November 1, 2017
	Subtotal	-	51,519	20.5%	-
	Intermediate total	-	212,711	79.5%	-

Next-Generation Assets	Private nursing homes	Aria Matsubara	Setagaya-ku, Tokyo	3,244	1.2%	February 7, 2014
		Trust Garden Youganomori	Setagaya-ku, Tokyo	5,390	2.0%	February 7, 2014
		Trust Garden Sakurashinmachi	Setagaya-ku, Tokyo	2,850	1.1%	February 7, 2014
		Trust Garden Suginami Miyamae	Suginami-ku, Tokyo	2,760	1.0%	February 7, 2014
		Trust Garden Tokiwamatsu	Shibuya-ku, Tokyo	3,030	1.1%	September 1, 2016
		Sompo Care La vie Re Kitakamakura	Yokohama-shi, Kanagawa	1,780	0.7%	June 30, 2017
		Subtotal	-	19,054	7.1%	-
	Network centers	Ikebukuro Network Center	Toshima-ku, Tokyo	4,570	1.7%	February 7, 2014
		Tabata Network Center	Kita-ku, Tokyo	1,355	0.5%	February 7, 2014
		Hiroshima Network Center	Hiroshima-shi, Hiroshima	1,080	0.4%	February 7, 2014
		Atsuta Network Center	Nagoya-shi, Aichi	1,015	0.4%	February 7, 2014
		Nagano Network Center	Nagano-shi, Nagano	305	0.1%	February 7, 2014
		Chiba Network Center	Inzai-shi, Chiba	7,060	2.6%	December 16, 2014
		Sapporo Network Center	Sapporo-shi, Hokkaido	2,510	0.9%	December 16, 2014
		Keihanna Network Center	Kizukawa-shi, Kyoto	1,250	0.5%	October 16, 2014
	Subtotal	-	19,145	7.2%	-	
	Hotel	Sotetsu Fresa Inn Ginza 7-Chome	Chuo-ku, Tokyo	(4,370)	(1.6%)	September 16, 2016
				(7,150)	(2.7%)	November 1, 2017
				Total 11,520 (Note 4) (Note 5)	Total 4.3% (Note 5)	

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	Sotetsu Fresa Inn Tokyo-Roppongi	Minato-ku, Tokyo	5,000 (Note 4)	1.9%	November 1, 2017
	Subtotal	-	16,520	6.2%	-
	Intermediate total	-	54,719	20.5%	-
	Total of the portfolio	-	267,430	100.0%	-

Notes:

1. “(Anticipated) Acquisition price” lists the acquisition price listed in the relevant purchase and sale agreement for each asset held and the Property, rounded to the nearest million yen. The acquisition price does not include consumption or local taxes or the costs and expenses related to the acquisition.
2. “Investment ratio” represents the percentage of the (anticipated) acquisition price of each asset held and the Property to the total (anticipated) acquisition price, rounded to one decimal place.
3. “(Anticipated) Acquisition date” is the anticipated date of acquisition stated in the relevant purchase and sale agreement for each asset held and the Property.
4. The figure is based on the ratio of sectional ownership interest or quasi-co-ownership interest owned by Hulic Reit in the properties.
5. For additional acquisitions, the acquisition prices in respective acquisition dates and the investment ratios are indicated in parentheses respectively, and their total values at the bottom line.
6. The figure show equivalent to the quasi-co-ownership interest of property (45.0%) held by Hulic Reit anticipated at the end of March, 2018.