

Translation Purpose Only

July 9, 2014

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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Partial Revisions to the Interim Financial Report for the Fiscal Period Ending August 31, 2014

TOKYO, July 9, 2014 – Hulic Reit, Inc. (hereafter referred to as “Hulic Reit”) announced today the following partial revisions to its Interim Financial Report for the Fiscal Period Ending August 31, 2014 released on June 12, 2014. The revised parts are underlined.

Locations of Revisions

Page 2 – Summary Information

1. Summary of interim financial results for the interim period ended April 30, 2014

(3) Cash flows

Before revision

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
Interim period ended April 30, 2014	Millions of yen <u>436</u>	Millions of yen (97,902)	Millions of yen <u>100,943</u>	Millions of yen 3,477

After revision

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
Interim period ended April 30, 2014	Millions of yen <u>772</u>	Millions of yen (97,902)	Millions of yen <u>100,607</u>	Millions of yen 3,477

HULIC REIT, INC.

Page 12 3. Interim Financial Statements

(4) Interim Statement of Cash Flows

Before revision

(Unit: Thousands of yen)

	Current interim period (From November 7, 2013 to April 30, 2014)
Cash flows from operating activities	
Income before income taxes	282,720
Depreciation	140,465
Interest income	(57)
Interest expenses	64,459
Decrease (increase) in operating accounts receivable	(11,878)
Decrease (increase) in consumption taxes refund receivable	(735,966)
Decrease (increase) in prepaid expenses	(20,872)
Increase (decrease) in operating accounts payable	299,869
Increase (decrease) in accounts payable - other	<u>87,460</u>
Increase (decrease) in advances received	522,481
Increase (decrease) in deposits received	28,238
Decrease (increase) in long-term prepaid expenses	(220,772)
Other, net	3,399
Subtotal	<u>439,547</u>
Interest income received	57
Interest expenses paid	<u>(3,130)</u>
Net cash provided by (used in) operating activities	<u>436,474</u>
Cash flows from investing activities	
Purchase of property, plant and equipment in trust	(99,882,620)
Purchase of intangible assets in trust	(3,053,575)
Purchase of intangible assets	(5,952)
Payments for lease and guarantee deposits	(10,000)
Repayments of tenant leasehold and security deposits in trust	(105,471)
Proceeds from tenant leasehold and security deposits in trust	<u>5,155,326</u>
Net cash provided by (used in) investing activities	<u>(97,902,292)</u>
Cash flows from financing activities	
Increase in short-term loans payable	7,360,000
Decrease in short-term loans payable	(3,400,000)
Proceeds from long-term loans payable	29,040,000
Proceeds from issuance of investment units	<u>67,943,000</u>
Net cash provided by (used in) financing activities	<u>100,943,000</u>
(Omitted)	

HULIC REIT, INC.

After revision

(Unit: Thousands of yen)

Current interim period
(From November 7, 2013
to April 30, 2014)

Cash flows from operating activities	
Income before income taxes	282,720
Depreciation	140,465
<u>Investment unit issuance expenses</u>	<u>340,790</u>
Interest income	(57)
Interest expenses	64,459
Decrease (increase) in operating accounts receivable	(11,878)
Decrease (increase) in consumption taxes refund receivable	(735,966)
Decrease (increase) in prepaid expenses	(20,872)
Increase (decrease) in operating accounts payable	299,869
Increase (decrease) in accounts payable - other	<u>82,582</u>
Increase (decrease) in advances received	522,481
Increase (decrease) in deposits received	28,238
Decrease (increase) in long-term prepaid expenses	(220,772)
Other, net	3,399
Subtotal	<u>775,460</u>
Interest income received	57
Interest expenses paid	(3,130)
Net cash provided by (used in) operating activities	<u>772,387</u>
Cash flows from investing activities	
Purchase of property, plant and equipment in trust	(99,882,620)
Purchase of intangible assets in trust	(3,053,575)
Purchase of intangible assets	(5,952)
Payments for lease and guarantee deposits	(10,000)
Repayments of tenant leasehold and security deposits in trust	(105,471)
Proceeds from tenant leasehold and security deposits in trust	5,155,326
Net cash provided by (used in) investing activities	<u>(97,902,292)</u>
Cash flows from financing activities	
Increase in short-term loans payable	7,360,000
Decrease in short-term loans payable	(3,400,000)
Proceeds from long-term loans payable	29,040,000
Proceeds from issuance of investment units	<u>67,607,086</u>
Net cash provided by (used in) financing activities	<u>100,607,086</u>
(Omitted)	

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5. Reference Information

(2) Investment Assets

i) Overview of investment assets

Before revision

(Note 6) *Occupancy rate* is calculated by dividing total leased area by total leasable area of each property as of April 30, 2014, and is rounded to the nearest tenth. Subtotals, totals and total of the portfolio show the proportion of the total leased area to the total of leasable area for each asset to be acquired, rounded to the nearest tenth.

After revision

(Note 6) *Occupancy rate* is calculated by dividing total leased area by total leasable area of each property as of April 30, 2014, and is rounded to the nearest tenth. Subtotals, totals and total of the portfolio show the proportion of the total leased area to the total of leasable area for each asset, rounded to the nearest tenth.

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5. Reference Information

(4) Overview of Major Tenants

Before revision

(Note 3) *Leasehold/security deposits* indicates the aggregate of the leasehold and/or security deposit(s) required under each lease agreement as of April 30, 2014, rounded to the nearest million yen. When a master lease agreement has been concluded for the assets to be acquired, the aggregate of leasehold/security deposits as indicated in each sublease agreement entered into with end-tenants is provided, rounded to the nearest million yen.

After revision

(Note 3) *Leasehold/security deposits* indicates the aggregate of the leasehold and/or security deposit(s) required under each lease agreement as of April 30, 2014, rounded to the nearest million yen. When a master lease agreement has been concluded for the assets, the aggregate of leasehold/security deposits as indicated in each sublease agreement entered into with end-tenants is provided, rounded to the nearest million yen.

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