

HULIC REIT, INC.

Translation Purpose Only

April 16, 2015

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
Person to Contact:
Kazuaki Chokki, Director, General Manager of Corporate
Planning and Administration Department
Tel: +81-3-6222-7250

**(Corrections) Notice concerning Partial Corrections to Financial Report
for the Fiscal Period Ended February 28, 2015
(For the Reporting Period from September 1, 2014 to February 28, 2015)**

TOKYO, April 16, 2015 – Hulic Reit, Inc. (hereinafter referred to as “Hulic Reit”) has corrected part of the contents of its “Financial Report for the Fiscal Period Ended February 28, 2015 (For the Reporting Period from September 1, 2014 to February 28, 2015)” released on April 14, 2015, as follows. Please note that the places in the document where corrections were made are underlined.

HULIC REIT, INC.

Corrected Places

5. Reference Information, (2) Investment Assets, ii) Overview of appraisal report on page 34

[Before Correction]

Category	Property name	Appraisal agency (Note 1)	Acquisition price (Millions of yen) (Note 2)	Book value at end of period (Millions of yen) (Note 3)	Appraisal value (Millions of yen) (Note 4)	Integrated value by using cost method (Millions of yen)	Return price (Millions of yen)					
							Price based on direct capitalization method	Capitalization rate (%)	Price based on DCF method	Discount rate (%)	Terminal capitalization rate (%)	
Tokyo Commercial Properties	Office properties	Hulic Kamiyacho Building	D	20,100	20,161	21,400	16,800	21,900	4.0	21,200	3.8	4.2
		Hulic Kudan Building (Land)	N	11,100	11,191	11,900	– (Note 5)	11,900	4.0	11,800	3.6	4.1
		Toranomon First Garden	C	8,623	8,622	9,310	10,100	9,230	4.0	9,310	3.6	4.1
		Rapiros Roppongi	N	5,160	5,562	5,910	6,950	5,980	4.0	5,840	3.7	4.2
		Hulic Takadanobaba Building	D	3,900	3,914	4,090	3,730	3,980	4.6	4,130	4.4	4.8
		Hulic Kanda Building	T	3,780	3,762	4,000	4,110	4,150	4.4	3,940	4.5	4.6
		Hulic Kandabashi Building	D	2,500	2,505	2,560	2,440	2,600	4.2	2,540	4.0	4.4
		Hulic Kakigaracho Building	T	2,210	2,227	2,560	2,510	2,550	4.7	2,570	4.8	4.9
		Ochanomizu Sola City	N	22,854	22,852	23,660	19,110	<u>18,300</u>	3.8	<u>18,000</u>	3.5	3.9
		Hulic Higashi Ueno 1 Chome Building	N	2,670	2,687	2,740	2,300	2,780	4.5	2,690	4.3	4.7
		Subtotal	–	82,897	83,487	88,130	–	<u>83,370</u>	–	<u>82,020</u>	–	–
(Omitted)												
Total	–	114,779	115,580	123,310	–	<u>119,080</u>	–	<u>116,810</u>	–	–		
(Omitted)												
Total	–	148,168	149,512	159,692	–	<u>155,673</u>	–	<u>152,911</u>	–	–		

(Omitted)

[After Correction]

Category	Property name	Appraisal agency (Note 1)	Acquisition price (Millions of yen) (Note 2)	Book value at end of period (Millions of yen) (Note 3)	Appraisal value (Millions of yen) (Note 4)	Integrated value by using cost method (Millions of yen)	Return price (Millions of yen)					
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		Ochanomizu Sola City	N	22,854	22,852	23,660	19,110	<u>23,790</u>	3.8	<u>23,400</u>	3.5	3.9
		Hulic Higashi Ueno 1 Chome Building	N	2,670	2,687	2,740	2,300	2,780	4.5	2,690	4.3	4.7
		Subtotal	–	82,897	83,487	88,130	–	<u>88,860</u>	–	<u>87,420</u>	–	–
(Omitted)												
Total	–	114,779	115,580	123,310	–	<u>124,570</u>	–	<u>122,210</u>	–	–		
(Omitted)												
Total	–	148,168	149,512	159,692	–	<u>161,163</u>	–	<u>158,311</u>	–	–		

(Omitted)

HULIC REIT, INC.

*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