



For Immediate Release

<For translation purposes only>

March 18, 2010

REIT Issuer

Hankyu REIT, Inc. (Securities Code: 8977)
19-19 Chaya-machi, Kita-ku, Osaka
Mineo Yamakawa, Executive Director

Asset Management Company

Hankyu REIT Asset Management, Inc.
Mineo Yamakawa, President & Representative Director
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Notice Concerning Resignation of Director and Changes in Directors' Duties and Personnel at Asset Management Company

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies that at a board of directors' meeting held today at Hankyu REIT Asset Management, Inc. (hereafter "Hankyu REIT AM"), the asset management company that Hankyu REIT has selected to manage its assets, resolutions were made to accept the resignation of Chujiro Yatani as Director of Hankyu REIT AM and to make changes in Directors' duties and in personnel. The details of such changes are as follows.

1. Resigning Director (Date of resignation: March 31, 2010)

Director Chujiro Yatani

2. Changes in Directors' Duties and in Personnel

(1) Change in Directors' Duties (as of April 1, 2010)

Name	New Duties	Previous Duties
Yoshiaki Shiraki	Corporate Planning Department, Corporate Administration and Supervision Department	Corporate Planning Department

(2) Change in Personnel (as of April 1, 2010)

Name	New Role	Former Role
Masayuki Takao	Director (To be relieved of General Manager of Investment Management Department 1)	Director and General Manager, Investment Management Department 1
Yasuki Teraoka	General Manager, Investment Management Department 1	Co-General Manager, Investment Management Department 1
Kiyoyuki Takahashi	General Manager, Corporate Administration and Supervision Department	-
Yoshihiro Nakano	Co-General Manager, Corporate Administration and Supervision Department	General Manager, Corporate Administration and Supervision Department

Furthermore, we have submitted, for filing, notices of change in directors and changes in important employees to the commissioner of the FSA (Financial Services Agency), the Minister of MLIT (Ministry of Land, Infrastructure, Transport and Tourism) and the Governor of Osaka Prefectural Government, conforming to regulatory requirements of the Financial Instruments and Exchange Act, conditions of the Discretionary Transaction Agent License and regulatory requirements of Building Lots and Buildings Transaction Business Act, respectively.

- The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange (Kabuto Club), Osaka Securities Exchange, Ministry of Land, Infrastructure and Transport, and to the press club of the construction trade newspaper of the Ministry of Land, Infrastructure and Transport.
- Hankyu REIT website: <http://www.hankyu-reit.jp/>