



For Immediate Release

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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
Contact:
Hideo Natsuaki
General Manager, Corporate Planning Dept.
Email: ir@hankyu-rt.jp

Notice Concerning Revision to the Cash Distribution Forecast for Period Ending May 2010

Hankyu REIT, Inc. (hereafter "Hankyu REIT") announces a revision to its distribution per unit forecast for the period ending May 2010 (December 1, 2009, to May 31, 2010), which was disclosed on January 21, 2010, in the Summary of Financial Results for the period ended November 2009 (June 1, 2009, to November 30, 2009). Details are described below.

1. Revision to the cash distribution forecast for the period ending May 2010 (December 1, 2009 to May 31, 2010)

| | Distribution per Unit (not including distributions in excess of earnings) | Distribution in Excess of Earnings per Unit |
|---|---|--|
| Prior forecast (A) (Disclosure date: January 21, 2010) | ¥13,000 | ¥0 |
| Revised forecast (B) | ¥14,000 | ¥0 |
| Change (B) - (A) | ¥1,000 | ¥0 |
| Change (%) (Note 2) | 7.7% | — |
| (Reference) Previous fiscal period's actual distribution amount per unit | ¥11,611 | ¥0 |

- (Notes) 1. Expected number of issued investment units as of May 31, 2010: 85,400 units
2. Percentage amount has been rounded to the nearest tenth of a percent.

2. Reason for Revision

Mainly because of a decrease in lease operating costs such as property/facility management fees and repair expenses, and a reduction in interest due, owing to the repayment of borrowings, Hankyu REIT expects the actual distribution amount per unit for the period ending May 2010 (December 1, 2009, to May 31, 2010) to differ from the period's distribution per unit forecast that was disclosed on January 21, 2010, in the Summary of Financial Results, by 5% or more. Consequently, it is revising the period's distribution per unit forecast at this point in time.

Note: The above distribution forecast is based on current conditions and the actual distribution amount per unit could potentially differ from this forecast. Furthermore, this forecast is in no way a guarantee of any distribution amount.

- 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/>