



<For translation purposes only>

July 15, 2010

For Immediate Release

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.**  
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Notice Concerning Changes in the Articles of Incorporation and Election of Directors

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies that it has decided today by resolution of the Board of Directors' Meeting to put forward proposals at the 6th General Unitholders' Meeting (hereafter "Unitholders' Meeting") to be held on August 27, 2010, the following matters: changes to the Articles of Incorporation and election of directors. Details are described below.

The changes to the Articles of Incorporation and the election of directors shall take effect upon approval at the Unitholders' Meeting.

Details

1. Reasons for Changing the Articles of Incorporation and Details of Changes
  - (1) To make necessary amendments to words and phrases to reflect the changes to the requirements for reducing the tax rate of registration and license tax related to the registration of transfer of real estate ownership rights following the revision of the Act on Special Measures Concerning Taxation. (The related section is Article 28 paragraph 1 of the current Articles of Incorporation.)
  - (2) Relating to the requirements to be eligible for special provisions for taxation for investment corporations, to make necessary amendments to words and phrases to prepare for future revisions etc. of laws and regulations. (The related section is Article 36 item (1)-② of the current Articles of Incorporation.)
  - (3) In addition, while making amendments to words and phrases, required changes shall be made for the purpose of the adjustment of statements. (The related sections are Article 5 paragraph 3, Article 32 paragraph 1 item (6), Article 34 paragraph 3 and Article 36 item (2) of the current Articles of Incorporation.)

## 2. Election of Directors

The Executive Director Mineo Yamakawa and Supervisory Directors Tamio Uda and Kiyotaka Horinouchi shall end their terms of office on August 31, 2010. Accordingly, Hankyu REIT submits proposals to the Unitholders' Meeting to elect one Executive Director (candidate: Shuichiro Takahashi) and two Supervisory Directors (candidates: Tamio Uda and Kiyotaka Horinouchi) to be effective September 1, 2010.

In addition, due to the expiration of the resolution relating to the election of alternate Executive Director Yoshiaki Shiraki and alternate Supervisory Director Tsuneaki Tona upon the start of the Unitholders' Meeting, Hankyu REIT submits to same proposals to elect one person as alternate Executive Director (candidate: Yoshiaki Shiraki), and one person as alternate Supervisory Director (candidate: Motofumi Suzuki) in preparation for any shortage of executive or supervisory directors from the number stipulated in laws and regulations.

## 3. Schedule

July 15, 2010	Resolution at the Board of Directors' Meeting to submit proposals to Unitholders' Meeting
August 6, 2010	Announce proposals in Convocation Notice of Unitholders' Meeting. (TBD)
August 27, 2010	Hold Unitholders' Meeting, and put forward proposals to change the Articles of Incorporation and to elect directors. (TBD)

- 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/>