



For Immediate Release

<For translation purposes only>

July 15, 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 Planned Change of Representative Director at Asset Management Company

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies that at Hankyu REIT Asset Management, Inc. (hereafter "Hankyu REIT AM"), the asset management company that Hankyu REIT has selected to manage its assets, Mineo Yamakawa has stated his intention to resign as Representative Director and Director upon the conclusion of the Extraordinary General Meeting of Shareholders that is planned to be held on September 1, 2010. Accordingly, at a Board of Directors meeting held today at Hankyu REIT AM, resolutions were made to unofficially determine the succeeding Representative Director and a change of Director. The details of such changes are as follows.

(1) Change of Representative Director (as of September 1, 2010)

Name	New Position	Current Position
Shuichiro Takahashi*	President & Representative Director	Advisor
Mineo Yamakawa	–	President & Representative Director

* Career summary is provided on the Attachment.

After being elected as Director at the Extraordinary General Meeting of Shareholders planned to be held on September 1, 2010, Shuichiro Takahashi is planned to be nominated as a candidate for Representative Director at the Board of Directors meeting planned to be held on the same day.

Furthermore, Hankyu REIT AM plans to submit, for filing, required documentation 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/>

Attachment

Position	Name (Date of birth)	Career Summary
President & Representative Director	Shuichiro Takahashi (February 27, 1954)	<p>April 1976 Joined Hankyu Corporation</p> <p>April 1999 Seconded to Hankyu Saito Co., Ltd. Managing Director</p> <p>April 2002 Hankyu Corporation Dept. Manager, Project Development Dept.</p> <p>June 2002 Deputy General Manager, Real Estate Business Headquarters; Dept. Manager, Real Estate Sales Development Dept.</p> <p>June 2003 Director; (General Manager, Real Estate Development, Real Estate Business Headquarters)</p> <p>June 2004 Director; (Saito Development Manager, Real Estate Business Headquarters)</p> <p>April 2006 Managing Director (General Manager, Distribution Headquarters; Saito Development Manager, Real Estate Business Headquarters)</p> <p>April 2007 Hankyu Realty Co., Ltd. Senior Managing Director</p> <p>April 2010 Hankyu REIT Asset Management, Inc. Advisor (current position)</p>