



For Immediate Release

<For translation purposes only>

March 22, 2011

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

Asset Management Company
Hankyu REIT Asset Management, Inc.
Shuichiro Takahashi, President & Representative
Director
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Notice Concerning Appointment of Director with Special Title and Personnel Changes
at Asset Management Company

Hankyu REIT, Inc. hereby notifies a board meeting was held today at Hankyu REIT Asset Management, Inc., the asset management company that Hankyu REIT has selected to manage its assets, and a resolution concerning an appointment of director with special title and changes in personnel was passed.

1. Appointment of Director with Special Title (as of April 1, 2011)

Name	New Position	Former Position
Yoshiaki Shiraki	Managing Director	Director

2. Changes in Personnel (as of April 1, 2011)

Name	New Role	Former Role
Takanobu Yabuuchi	General Manager, Investment Management Department 2	Group Leader, Investment Management Department 2
Akihiko Nagasue	Co-General Manager, Investment Management Department 2	Group Leader, Investment Management Department 2
Kiyoyuki Takahashi	General Manager, Corporate Planning Department	General Manager, Corporate Administration and Supervision Department
Hideo Natsuaki	General Manager, Corporate Administration and Supervision Department	General Manager, Corporate Planning Department
Osamu Takaya	Retirement	General Manager, Investment Management Department 2

We have submitted, for filing, notices of 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 the 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/>