



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 Transactions with Interested Parties etc.

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, has made a resolution at a Board of Directors meeting held today at Hankyu REIT AM, to conduct transactions with interested parties etc. as defined by the Investment Trust and Investment Corporation Law (hereafter “Investment Trust Law”).

1. Overview of Business Transaction with Interested Parties etc.

An agreement on operation and management is scheduled to be concluded with interested parties etc. as defined by the Investment Trust Law (Hankyu Corporation, Hankyu Hanshin Building Management Co., Ltd., etc.) to realize smooth and appropriate integrated management (Note 1) of NU chayamachi owned by Hankyu REIT and NU chayamachi Plus (Note 2), a commercial facility that will be newly opened on the east side of NU chayamachi, thereby improving customer service aimed at boosting the value of both facilities, improving tenant satisfaction levels, and improving sales and revenue.

The conclusion of this agreement has been deliberated and approved by the Investment Management Committee, the Compliance Committee, and the Board of Directors of Hankyu REIT AM in accordance with its rules on transactions involving conflicts of interest, Investment Management Committee Regulations, and Compliance Committee Regulations, among others. The scheduled date for the conclusion of this agreement is April 1, 2011.

Through this integration initiative, the size of operations will scale up with the combined number of stores hosted in these two commercial facilities becoming about 100. In addition, we will strive to boost attractiveness to customers through renewed recognition of “NU chayamachi” as well as business efficiency.

The Chayamachi district is one of the few places in the Umeda area where one can enjoy both city strolling and shopping at once, and it is known as a district for its street-level experience and for the

human scale of its town. When the Chayamachi East Area Class 1 Urban Redevelopment (complex redevelopment including a tower building containing a high-rise condominium and NU chayamachi Plus, a school building, and an office building.) is completed and its stores etc. begin operation, it is expected to further enhance navigability when moving around from place to place.

- (Note 1) The integrated management would mainly entail the following:  
 Operation of merchants association; sales promotion activities; building maintenance (partial); facility naming and logo; information desks, signs and floor guides; sales management; and other items that the signing parties may agree to in separate agreements
- (Note 2) NU chayamachi Plus is not owned by Hankyu REIT. Moreover, as of today, Hankyu REIT has no plans to acquire this property.

2. Overview of Interested Parties etc. (as of March 22, 2011)

Trade name	Hankyu Corporation
Location of headquarters	1-1, Sakae-cho, Ikeda-shi, Osaka
Representative	Kazuo Sumi, President and Representative Director
Capital	100 million yen
Major shareholder and shareholding ratio	Hankyu Hanshin Holdings, Inc. 100%
Main business activities	Urban transportation business; real estate-related business; entertainment & communications business; distribution business
Relation to Hankyu REIT or Hankyu REIT AM	Hankyu Corporation, shareholder (100% holding) of Hankyu REIT AM, is an interested party as defined by the Investment Trust Law.

Trade name	Hankyu Hanshin Building Management Co., Ltd.
Location of the Head Office	1-16-1, Shibata, Kita-ku, Osaka
Representative	Isamu Ishizuka, President and Representative Director
Capital	50 million yen
Major shareholder and shareholding ratio	Hankyu Corporation 50% Hanshin Electric Railway Co., Ltd. 50%
Main business activities	All activities related to building management
Relation to Hankyu REIT or Hankyu REIT AM	Hankyu Corporation, shareholder (100% holding) of Hankyu REIT AM and an interested party for the said company as defined by the Investment Trust Law, is a shareholder (50% holding) of Hankyu Hanshin Building Management Co., Ltd. and is an interested party as defined by the Investment Trust Law.

- 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/>

<Reference>

Overview of NU chayamachi and NU chayamachi Plus

	<u>NU</u> chayamachi	<u>NU</u> chayamachi Plus
Number of stores	75 stores (Note 1) (59 merchandise stores, 16 restaurants)	23 stores (16 merchandise stores, 7 restaurants)
Number of floors	1 underground level, 9 floors	3 floors
Opening date	October 20, 2005	April 29, 2011 (scheduled)

(Note 1) The number of stores of NU chayamachi is that in full occupancy. (This number may be different from the total number of tenants disclosed in disclosure reports of operating results.)

<Attached Materials>

- Reference Material 1 Perspective view of NU chayamachi and NU chayamachi Plus
- Reference Material 2 Map showing locations of NU chayamachi and NU chayamachi Plus

Reference Material 1

<Perspective view of NU chayamachi (left) and NU chayamachi Plus (right) >



Reference Material 2

<Map showing locations of NU chayamachi and NU chayamachi Plus>

