



For Immediate Release

<For translation purposes only>

June 23, 2011

REIT Issuer
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Notice Concerning Finalization of Details on Acquisition of Assets (Investment Interest in Anonymous Association)

Hankyu REIT, Inc. (hereinafter "Hankyu REIT") announces the finalization of matters that were yet to be decided in the "Notice Concerning Conclusion of Agreement on Acquisition of Assets (Investment Interest in Anonymous Association)" that was released on June 9, 2011 (hereinafter "June 9, 2011 Press Release") concerning the acquisition of the investment interest in anonymous association with real estate trust beneficiary interests of AEON MALL SakaiKitahanada prou (site) as a portfolio property. The changes reflected in the finalized details are described below.

The details in the section "Before Change" are from the June 9, 2011 Press Release and the underlined items indicate the points that have changed. Unless specially stated, no change has been made to the schedule announced in the June 9, 2011 Press Release. As announced in the June 9, 2011 Press Release, the proposed date for conclusion of anonymous association contract and the proposed date for acquisition of the investment interest in anonymous association are June 29, 2011 and June 30, 2011, respectively.

Details

3. Details of the Proposed Acquisition of Asset

(Before change)

(1) Overview of the targeted anonymous association to be invested

Yet to be decided

(After change)

(1) Overview of the targeted anonymous association to be invested

<u>Operator name</u>	<u>Bay Leaf Funding GK</u>
<u>Anonymous association contract period</u>	<u>Until the end of June 2016 or the day of complete repayment of debt to the non-recourse loan lender, whichever is later</u>
<u>Total amount of investment in anonymous association etc.</u>	<u>3,717 million yen</u>

Overview of the anonymous association contract

1) Overview of investment in anonymous association:

<u>Bay Leaf Funding GK</u>	
<u>Real estate trust beneficiary interests etc.</u> <u>8,117 million yen (Note 1)</u>	<u>Non-recourse loan etc.</u> <u>4,400 million yen</u>
	<u>Investment in anonymous association etc.</u> <u>3,717 million yen (Note 2)</u>

Note 1 Appraisal value is 8,490 million yen (value as of June 1, 2011).

Note 2 Of the investment in anonymous association etc., Hankyu REIT plans to invest 372 million yen (10.0%). Also, it is planned that Hankyu Corporation, shareholder (100% holding) of asset management company, Hankyu REIT Asset Management, Inc. to comprise a part of anonymous association investing.

Note 3 Hankyu Investment Partners, Inc. has been entrusted the arrangement operations by the operator and it is planned to become the operator's asset manager. Hankyu Investment Partners, Inc is an interested party of Hankyu REIT's asset management company, Hankyu REIT Asset Management, Inc. as defined by the Act on Investment Trusts and Investment Corporations.

2) Accounting period: The respective six-month periods of May 1 to the end of October and November 1 to the end of April of the following year, each year (provided, however, the first accounting period is the date of conclusion of this anonymous association contract to the end of October, 2011). The final day of the last accounting period shall be the termination date of the contract.

3) Distribution of profits and losses: Profits or losses that arise in each accounting period as a result of operations conducted by the operator shall be attributable to the members of the anonymous association including Hankyu REIT pro rata to the ratio of respective member's investment interest in the anonymous association as of the final day of the accounting period; provided, however, in the case of losses being distributed until the immediately preceding accounting period, the profits in each subsequent accounting period shall be applied to cover the cumulative amount of losses until the amount comes to 0. The cumulative amount of losses attributable to Hankyu REIT, even when that amount exceeds the balance of Hankyu REIT's investment as of the final day of the respective accounting period, Hankyu REIT will bear only the amount that is within the range of Hankyu REIT's balance of investment. Losses exceeding the applicable range shall belong to the operator.
Note that the expected dividend yield (Note 4) is approximately 8%.

Note 4 For the expected dividend yield, the annual expected dividends are divided by 372 million yen, the amount of investment.

4) Priority negotiation rights: If the operator considers the advice of Hankyu Investment Partners Inc. and decides to conduct a sale of the Trust Beneficiary Interests of the asset to be acquired or the site, which is the targeted real estate under the Trust Beneficiary Interests, the operator shall provide notice beforehand of this intention to Hankyu REIT on or before January 1, 2014 (provided, however, that in the event of the sale of the aforesaid site, this is via the procedure of offer or negotiation etc. with the land leaseholder or the lessee required for a leased-land contract or a land use contract related to the aforesaid site) and priority negotiation rights related to the acquisition of the aforesaid asset shall be granted to Hankyu REIT thereafter.

(Before change)

(2) Overview of the Trust Beneficiary Interests and targeted real estate

Trustee	<u>Yet to be decided</u>
Trust period	<u>Yet to be decided</u>

(content omitted)

Property manager	<u>Yet to be decided</u>
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(After change)

(2) Overview of the Trust Beneficiary Interests and targeted real estate

Trustee	<u>Mitsubishi UFJ Trust and Banking Corporation</u>
Trust period	<u>July 1, 2011 ~ the end of June, 2021</u>

(content omitted)

Property manager	<u>Hankyu Investment Partners, Inc.</u>
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- The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange (Kabuto Club), Osaka Securities Exchange, Ministry of Land, Infrastructure, Transport and Tourism, and to the press club of the construction trade newspaper of the Ministry of Land, Infrastructure, Transport and Tourism.
- Hankyu REIT website: <http://www.hankyu-reit.jp/>