



For Immediate Release

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REIT Issuer

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Notice Concerning Revision to the Cash Distribution Forecast for Period Ended May 2011

Hankyu REIT, Inc. (hereafter "Hankyu REIT") announces a revision to its distribution per unit forecast for the period ended May 2011 (December 1, 2010, to May 31, 2011), which was disclosed on January 20, 2011, in the Financial Results for the period ended November 2010 (June 1, 2010, to November 30, 2010). Details are described below.

1. Revision to the cash distribution forecast for the period ended May 2011 (December 1, 2010 to May 31, 2011)

	Distribution per Unit (not including distribution in excess of earnings)	Distribution in Excess of Earnings per Unit
Prior forecast (A) (Disclosure date: January 20, 2011)	¥12,000	¥0
Revised forecast (B)	¥12,650	¥0
Change (B) - (A)	¥650	¥0
Change (%) (Note 2)	5.4%	—
(Reference) Previous fiscal period's actual distribution amount per unit	¥12,415	¥0

- (Notes) 1. Number of issued investment units at end of period (May 31, 2011): 85,400 units  
2. Percentage amount has been rounded to the nearest tenth of a percent.

2. Reason for Revision

Hankyu REIT now has an overall understanding of the financial results for the period ended May 2011. Because of an increase in income from leases etc., a decrease in lease operating costs such as repair expenses, and other factors, Hankyu REIT expects the actual distribution amount per unit for the period ended May 2011 (December 1, 2010, to May 31, 2011) to differ from the period's distribution per unit forecast that was disclosed on January 20, 2011, in the Financial Results, by 5% or more. Consequently, it is revising the period's distribution per unit forecast at this point in time.

Note: The above distribution forecast is based on current conditions and the actual distribution amount per unit could potentially differ from this forecast. Furthermore, this forecast is in no way a guarantee of any distribution amount.

- 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/>