



For Immediate Release

<For translation purposes only>

September 21, 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
Contact:
Kiyoyuki Takahashi
General Manager, Corporate Planning Dept.
Email: hankyureit-ir@hankyu-rt.jp

Notice Concerning Comprehensive Resolution for Issuance of Investment Corporation Bonds

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies it has made a comprehensive resolution at its Board of Directors meeting held today for the issuance of investment corporation bonds as described below.

Overview of comprehensive resolution for issuance of investment corporation bonds

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|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Type of investment corporation bonds | Unsecured investment corporation bonds issued in Japan |
| (2) Proposed value of issuance | Maximum of 100 billion yen (within this range, offerings may be conducted twice or more times) |
| (3) Price of each investment corporation bond | 100 million yen or more |
| (4) Time of issuance | From October 1, 2011 through December 18, 2011 (If an offering begins on or before December 18, 2011, it shall be included in the time of issuance) |
| (5) Use of funds | Acquisition of specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations), repayment funds for borrowing, funds for redemption of investment corporation bonds (including short-term investment corporation bonds), repayment of security deposit, funds for maintenance and improvements, etc., and operating funds, etc. |
| (6) Collateral or guarantee | No collateral or guarantee is applicable to each investment corporation bond. No assets are specially reserved. |

- 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/eng/>