



For Immediate Release



<For translation purposes only>

December 22, 2011

REIT Issuer

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

Asset Management Company

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Notice Concerning Partial Change to Rules on Transactions Involving Conflicts of Interest

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies that 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 revise the management guidelines related to Hankyu REIT, and that, in accordance with this revision, the rules on transactions involving conflicts of interest for Hankyu REIT were changed as described below.

1. Reason for and Details of Change

To effect stricter application with respect to the rules on transactions involving conflicts of interest prescribed in the management guidelines, Hankyu REIT has newly included "sales" in addition to the preexisting "acquisitions" in the "Transactions of Properties Consigned to Brokerage Operations of Interested Parties" under the scope of applicable transactions.

2. Date of Change

December 22, 2011

- 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/>