



For Immediate Release

<For translation purposes only>

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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.**  
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Notice Concerning Partial Withdrawal of Rating

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies that today, it requested Moody's Japan K.K. (hereafter "Moody's") to withdraw the rating.

1. Rating to Be Withdrawn

Rating Agency	Rating Type	Rating
Moody's	Issuer Rating	A3 (Rating outlook: negative)

2. Reason for Withdrawal

Hankyu REIT had been in possession of ratings from both Moody's and Rating and Investment Information, Inc. (hereafter "R&I"). However, as a result of a review on possible cost cutting measures, Hankyu REIT has requested Moody's to withdraw the rating.

The rating from R&I will be maintained. In addition, there are no existing issued bonds with the Moody's rating.

3. Future Outlook

There is no influence from the partial withdrawal of rating that affects the conditions surrounding the management of Hankyu REIT's assets for the fiscal period ended November 30, 2011 (June 1, 2011 to November 30, 2011). Forecasts on the management of Hankyu REIT's assets for the fiscal period ending May 31, 2012 (December 1, 2011 to May 31, 2012) will be announced with the announcement of the financial results for the fiscal period ended November 30, 2011, which is scheduled to be made on January 20, 2012.

- 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/>