



Rating Action: **Moody's withdraws rating for Hankyu REIT, Inc.**

Global Credit Research - 17 Jan 2012

Tokyo, January 17, 2012 -- Moody's Japan K.K. has withdrawn its A3 long-term issuer rating, with a negative outlook, on Hankyu REIT, Inc. (HRI) for its own business reasons.

RATING RATIONALE

This action does not reflect a change in the company's creditworthiness. For further details, refer to Moody's Withdrawal Policy at www.moody.co.jp.

The principal methodology used in this rating was Moody's "Global Rating Methodology for REITs and Other Commercial Property Firms" published on 1 October 2010, and available on www.moody.co.jp.

Hankyu REIT, Inc., headquartered in Osaka, is a J-REIT listed in October 2005 that invests in and manages diversified types of real estate and owns 15 properties worth about JPY 121.3 billion as of November 2011. Its operating revenue for the fiscal half-year ended May 2011 was JPY 4.7 billion.

REGULATORY DISCLOSURES

Information sources used to prepare the credit rating are the following: parties involved in the ratings, public information, confidential and proprietary Moody's information.

Measures taken to ensure the quality of this information include use of public information, reviews by a third party and verification by the lead analyst.

Moody's considers the quality of information which was available on the issuer or obligations satisfactory for the purposes of maintaining a credit rating.

Moody's adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

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Moody's Japan K.K. is a credit rating agency registered with the Japan Financial Services Agency and its registration number is FSA Commissioner (Ratings) No. 2. The Financial Services Agency has not imposed any supervisory measures on Moody's Japan K.K. in the past year.

Please see ratings tab on the issuer/entity page on the Moody's website for the last rating action and the rating history.

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