

Furthermore, we have submitted, for filing, notices of changes in director, auditor and changes in important employees to the commissioner of the FSA (Financial Services Agency), the Minister of MLIT (Ministry of Land, Infrastructure, Transport and Tourism) and the Governor of Osaka Prefectural Government, conforming to regulatory requirements of the Financial Instruments and Exchange Act, conditions of the Discretionary Transaction Agent License and regulatory requirements of the Building Lots and Buildings Transaction Business Act, respectively.

- 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/>

[Attached Material]

Career Summary of Director to Be Newly Elected

Role	Name (Date of Birth)	Career Summary	
Director	Toshinori Shoji (June 13, 1960)	Apr. 1983	Joined Hankyu Corporation
		Jun. 1993	Transferred to Senri Life Science Center
		Jun. 1995	Transferred to Hankyu Liaison Service Co., Ltd., named Assistant General Manager of Planning Office
		Jun. 1996	Named General Manager of Umeda Operations Department of Hankyu Liaison Service Co., Ltd.
		Jun. 1997	Named Director and General Manager of Umeda Operations Department
		Apr. 2001	Named Manager of Retail Business Marketing Department 1 of Hankyu Corporation
		Apr. 2002	Transferred to DOUBLEDAY HANKYU CO., LTD., named Representative Director
		Jun. 2004	Named Manager of Retail Business Department of Hankyu Corporation
		Apr. 2006	Named Manager of Internal Audit Department
		Nov. 2006	Named Manager of Real Estate Management Department
		Apr. 2008	Named General Manager of Real Estate Management Department
		Apr. 2008	Named Auditor (part-time) of Hankyu REIT Asset Management, Inc.
		Apr. 2012	Transferred to Hankyu REIT Asset Management, Inc., to be named Director

Career Summary of Auditor to Be Newly Elected

Role	Name (Date of Birth)	Career Summary	
Auditor (part-time)	Yasuki Fukui (August 21, 1962)	Apr. 1988	Joined Hankyu Corporation
		Dec. 1999	Transferred to Hankyu Hotels Co., Ltd.
		Oct. 2000	Named General Manager of Planning Department
		Apr. 2002	Named Manager of Corporate Planning Office of Dai-ichi Hankyu Hotels Co., Ltd.
		Apr. 2007	Named General Manager in charge of Corporate Planning Department of Hankyu Hotel Management Co., Ltd.
		Apr. 2009	Named General Manager of Corporate Planning Department of Hankyu Hanshin Hotels Co., Ltd.
		Apr. 2009	Named Director of Hotel New Hankyu Kochi
		Apr. 2011	Named General Manager in charge of Real Estate Management Department and Real Estate Development Department of Hankyu Corporation, and General Manager in charge of Corporate Planning Department of Hankyu Realty Co., Ltd. current
		Apr. 2011	Named Director of Hankyu Housing Support Ltd. current
		Jun. 2011	Named Auditor of Senri Asahi Hankyu Bldg. current
		Apr. 2012	To be named Auditor (part-time) of Hankyu REIT Asset Management, Inc.
		Apr. 2012	To be named Director (part-time) of Hankyu Investment Partners, Inc.
		Apr. 2012	To be named Director (part-time) of Hankyu Nigawa Sports Garden Co., Ltd.