

<For translation purposes only>

March 15, 2012

REIT Issuer

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

Asset Management Company

Hankyu REIT Asset Management, Inc.

Shuichiro Takahashi, President & Representative

Director

Contact:

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Notice Concerning Resignation and Election of Director, Resignation and Election of Auditor and Personnel Changes at Asset Management Company

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies that at a Board of Directors meeting held today at Hankyu REIT Asset Management, Inc. (hereafter "Hankyu REIT AM"), the asset management company that Hankyu REIT has selected to manage its assets, resolutions were made to accept the resignation of Masayuki Takao as Director of Hankyu REIT AM and the resignation of Toshinori Shoji as Auditor (part-time) of Hankyu REIT AM, and to make changes in personnel. Furthermore, a resolution was passed to add agenda items to the extraordinary meeting of shareholders to be held on April 1, 2012, to include election of a director and an auditor.

1. Resigning Director (Date of resignation: March 31, 2012)

Director Masayuki Takao

(Duties: Investment Management Dept. 1 and Investment Management Dept. 2)

2. Resigning Auditor (Date of resignation: March 31, 2012)

Auditor (part-time) Toshinori Shoji

3. New Election of a Director (as of April 1, 2012)

> Director Toshinori Shoii

> > (Duties: Investment Management Dept. 1 and Investment Management Dept. 2)

*Career summary of the director to be newly elected is provided on the attached material.

New Election of an Auditor (as of April 1, 2012)

Auditor (part-time) Yasuki Fukui

*Career summary of the auditor to be newly elected is provided on the attached material.

Changes in Personnel (as of April 1, 2012)

General Manager, Corporate Planning Department Yoshihiro Nakano

(Current role General Manager in charge of Corporate Administration and Supervision Department)

Retirement Kiyoyuki Takahashi

(Current role General Manager, Corporate Planning Department) 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.