



For Immediate Release

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May 29, 2012

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.
Shuichiro Takahashi, President & Representative
Director
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Notice Concerning Change of Representative Director, Retirement and Election of Directors,

Resignation and Election of Auditors, and Changes in Directors' Duties and Personnel 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, it accepted the retirement of Shuichiro Takahashi as Representative Director of Hankyu REIT AM and Koji Yoshida as Director of Hankyu REIT AM, due to the expiration of their terms of office, and the resignation of Yasuki Fukui as Auditor (part-time) of Hankyu REIT AM, and resolutions were made to make a change of representative director, and changes in directors' duties and personnel on an unofficial basis. Furthermore, a resolution was passed to add agenda items to the ordinary meeting of shareholders to be held on June 13, 2012, to include election of a director and an auditor.

1. Change of Representative Director (as of June 13, 2012)

Name	New Position	Current Position
Yoshiaki Shiraki*	President & Representative Director	Managing Director
Shuichiro Takahashi	Retirement	President & Representative Director

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

After the ordinary meeting of shareholders on June 13, 2012, Yoshiaki Shiraki is planned to be nominated as a candidate for representative director at the Board of Directors meeting planned to be held on the same day.

2. Retiring Directors (June 13, 2012)

Director Shuichiro Takahashi

Director Koji Yoshida

3. Resigning Auditor (Date of resignation: June 13, 2012)

Auditor (part-time) Yasuki Fukui

4. New Election of a Director (as of June 13, 2012)

Director Yasuki Fukui

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

5. New Election of an Auditor (as of June 13, 2012)

Auditor (part-time) Ken Kitano

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

6. Changes in Directors' Duties and Personnel

(1) Changes in directors' duties (as of June 13, 2012)

Name	New Duties	Previous Duties and Responsibilities
Shuichiro Takahashi	Retirement	In charge of overall Corporate Affairs, Internal Audit Department, Head of Internal Audit Department
Yoshiaki Shiraki	In charge of overall Corporate Affairs, Corporate Administration and Supervision Department, Compliance Department, Internal Audit Department	Corporate Planning Department, Corporate Administration and Supervision Department
Toshinori Shoji	Investment Management Department 1, Investment Management Department 2, Corporate Planning Department	Investment Management Department 1, Investment Management Department 2
Yasuki Fukui	Overall Corporate Administration Assistant	Auditor (part-time)
Koji Yoshida	Retirement	Compliance Department, Compliance Officer and Head of Compliance Department

(2) Changes in personnel (as of June 13, 2012)

Name	New Role	Former Role
Toshihisa Heike	Compliance Officer, General Manager of Compliance Department and Internal Audit Department	Group Leader of Compliance Department and Internal Audit Department

Furthermore, we have submitted, for filing, notices of changes in directors 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 Representative Director to Be Newly Elected

Role	Name (Date of Birth)	Career Summary	
President & Representative Director	Yoshiaki Shiraki (October 7, 1956)	Apr. 1979	Joined Hankyu Corporation
		Jun. 2001	Temporarily assigned to HANKYU TRAVEL INTERNATIONAL CO.,LTD., named Manager of Planning Office of International Transportation Department
		Jun. 2002	Named Director and Executive Director, and General Manager of President's Office
		Jun. 2004	Temporarily assigned to Hankyu REIT Asset Management, Inc., named Director and General Manager of Business Administration and Supervision Department
		Oct. 2006	Named alternate Executive Director of Hankyu REIT, Inc. (current)
		Dec. 2006	Named Director and General Manager of General Administration Department of Hankyu REIT Asset Management, Inc.
		Apr. 2007	Named Director
		Apr. 2011	Named Managing Director (current)
		Jun. 2012	To be named President & Representative Director

Career Summary of Director to Be Newly Elected

Role	Name (Date of Birth)	Career Summary	
Director	Yasuki Fukui (August 21, 1962)	Apr. 1988	Joined Hankyu Corporation
		Dec. 1999	Temporarily assigned to Hankyu Hotels Co., Ltd. (currently Hankyu Hanshin Hotels Co., Ltd.)
		Oct. 2000	Named General Manager of Planning Department
		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. 2012	Named Auditor (part-time) of Hankyu REIT Asset Management, Inc. (current)
		Jun. 2012	To be named Director

Career Summary of Auditor to Be Newly Elected

Role	Name (Date of Birth)	Career Summary	
Auditor (part-time)	Ken Kitano (October 29, 1961)	Apr. 1985	Joined Hankyu Corporation
		Dec. 1995	Temporarily assigned to Hankyu Liaison Service Co., Ltd. (currently Hankyu Hanshin Building Management Co., Ltd.)
		Jun. 1998	Named Director and General Manager of Planning Department
		Jul. 2003	Temporarily assigned to Hankyu Facilities Co., Ltd. (currently Hankyu Hanshin Building Management Co., Ltd.), named General Manager in charge of Marketing and Supervision Department
		Jun. 2004	Named Manager of Real Estate Development Department of Hankyu Corporation
		Apr. 2010	Named General Manager in charge of Real Estate Development Department
		Apr. 2012	Named General Manager of Real Estate Management Department and General Manager in charge of Real Estate Development Department of Hankyu Corporation, and General Manager of Corporate Planning Department of Hankyu Realty Co., Ltd. (current)
		Jun. 2012	To be named Auditor (part-time) of Hankyu REIT Asset Management, Inc.