



For Immediate Release

<For translation purposes only>

June 13, 2012

REIT Issuer

Hankyu REIT, Inc. (Securities Code: 8977)
19-19 Chaya-machi, Kita-ku, Osaka
Yoshiaki Shiraki, Executive Director

Asset Management Company

Hankyu REIT Asset Management, Inc.
Yoshiaki Shiraki, President & Representative Director
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Notice Concerning Resignation and Appointment of Executive Director

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies that it accepted notice of resignation from Executive Director Shuichiro Takahashi on June 13, 2012.

Accordingly, alternate Executive Director Yoshiaki Shiraki was newly appointed as Executive Director of Hankyu REIT on the same day.

1. Resigned Executive Director (as of June 13, 2012)

Executive Director Shuichiro Takahashi

2. Newly appointed Executive Director (as of June 13, 2012)

Executive Director Yoshiaki Shiraki (former position: alternate Executive Director)

- * Career summary of the newly appointed Executive Director is provided on the attached material.
- * Additionally, on the same day, Yoshiaki Shiraki was appointed as President & Representative Director of Hankyu REIT Asset Management Inc., the asset management company that Hankyu REIT has selected to manage its assets. For details, please refer to "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," released on May 29, 2012.

Hankyu REIT will conduct necessary procedures, including notification etc., as prescribed by the Act on Investment Trusts and Investment Corporations and other applicable laws and regulations.

- 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 Newly Appointed Executive Director

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