



<For translation purposes only>

July 13, 2012

For Immediate Release

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.**  
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Notice Concerning Changes in the Articles of Incorporation and Election of Directors

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies that it has decided today by resolution of the Board of Directors' Meeting to put forward proposals at the 7th General Unitholders' Meeting (hereafter "Unitholders' Meeting") to be held on August 29, 2012, the following matters: changes to the Articles of Incorporation and election of directors. Details are described below.

The changes to the Articles of Incorporation and the election of directors shall take effect upon approval at the Unitholders' Meeting.

Details

1. Reasons for Changing the Articles of Incorporation and Details of Changes

- (1) To make necessary amendments to words and phrases to reflect the revision of the Order for Enforcement of the Act on Special Measures Concerning Taxation, which stipulates requirements in connection with carrying out public offerings of investment units primarily in Japan, which is among the requirements to be eligible for special provisions for taxation for investment corporations stipulated in the Act on Special Measures Concerning Taxation. (The related section is Article 5 paragraph 2 of the current Articles of Incorporation.)
- (2) To establish necessary new provisions to unify, in principle, the period of validity of resolutions relating to the election of alternate Executive Directors or alternate Supervisory Directors with the terms of office of Executive Directors or Supervisory Directors to be replaced. (The related section is Article 20 paragraph 2 in the proposed change.)
- (3) In addition, while making amendments to words and phrases, required changes shall be made for the purpose of the adjustment of statements. (The related sections are Article 10 , Article 12, Article 16 paragraph 1, Article 17, Article 23 paragraph 2, Article 28 paragraph 2, Article 29 paragraph 1, Article 29 paragraph 2 item (4), Article 29 paragraph 3 item (4), Article 29 paragraph 4 item (7), Article 30 paragraph 3,

Article 32 paragraph 1 item (3), Article 32 paragraph 1 item (6), Article 34 paragraph 2, Article 36 item (2) and Article 40 paragraph 2 of the current Articles of Incorporation, and the attached material (management fee 1.)

## 2. Election of Directors

The Executive Director Yoshiaki Shiraki and Supervisory Directors Tamio Uda and Kiyotaka Horinouchi shall end their terms of office on August 31, 2012. Accordingly, Hankyu REIT submits proposals to the Unitholders' Meeting to elect one Executive Director (candidate: Yoshiaki Shiraki) and two Supervisory Directors (candidates: Tamio Uda and Kiyotaka Horinouchi) to be effective September 1, 2012.

Since the resignation of former Executive Director Shuichiro Takahashi resulted in the appointment of Yoshiaki Shiraki, who was previously alternate Executive Director, as Executive Director on June 13, 2012, there will be no alternate Executive Director in place as of the time of the Unitholders' Meeting. Furthermore, the resolution relating to the election of alternate Supervisory Director Motofumi Suzuki will expire upon the start of the Unitholders' Meeting. For these reasons, Hankyu REIT submits same proposals to elect one person as alternate Executive Director (candidate: Toshinori Shoji), and one person as alternate Supervisory Director (candidate: Motofumi Suzuki) in preparation for any shortage of executive or supervisory directors from the number stipulated in laws and regulations.

## 3. Schedule

July 13, 2012	Resolution at the Board of Directors' Meeting to submit proposals to Unitholders' Meeting
August 8, 2012	Announce proposals in Convocation Notice of Unitholders' Meeting. (TBD)
August 29, 2012	Hold Unitholders' Meeting, and put forward proposals to change the Articles of Incorporation and to elect directors. (TBD)

- The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange (Kabuto Club), Osaka Securities Exchange, Ministry of Land, Infrastructure and Transport, and to the press club of the construction trade newspaper of the Ministry of Land, Infrastructure and Transport.
- Hankyu REIT website: <http://www.hankyu-reit.jp/>