



For Immediate Release

<For translation purposes only>

September 25, 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.
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Notice Concerning Change of Important Employee of Asset Management Company

Hankyu REIT Asset Management, Inc., the asset manager of Hankyu REIT, Inc. resolved at its Board of Directors Meeting held today to make the following change in personnel. The details are as follows.

1. Personnel Change

(New) Futoshi Kinoshita Co-General Manager, Investment Management Department 1

2. Date of Change (scheduled)

October 1, 2012

Furthermore, we have submitted, this press release 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, in accordance with 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 Kabuto Club (the press club of Tokyo Stock Exchange), 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/>