



For Immediate Release

<Provisional translation>

February 14, 2014

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 Election and Change in Duties of Directors, and Change in Important Employees
at Asset Management Company

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies that at a meeting of the board of directors held today at Hankyu REIT Asset Management, Inc., the asset management company that Hankyu REIT has selected to manage its assets, resolutions were passed to add election of a director to the agenda of the extraordinary general meeting of shareholders to be held on March 1, 2014, and to change important employees. The details are as follows.

1. Director to be Newly Elected (as of March 1, 2014)

Director Hideo Natsuaki

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

The duties of directors are to be changed as follows. (as of March 1, 2014)

Name	New Duties and Responsibilities	Previous Duties
Toshinori Shoji	Investment Management Department 1, and Investment Management Department 2	Investment Management Department 1, Investment Management Department 2, and Corporate Planning Department
Hideo Natsuaki	Corporate Administration and Supervision Department, and Corporate Planning Department General Manager of Corporate Administration and Supervision Department	—

*President & Representative Director Yoshiaki Shiraki is to be relieved of Corporate Administration and Supervision Department duties as of March 1, 2014.

2. Change in Important Employees (as of March 1, 2014)

Name	New Role	Former Role
Akihisa Nakano	General Manager of Corporate Planning Department	—
Yoshihiro Nakano	Retirement	General Manager of Corporate Planning Department

Furthermore, we will submit, for filing, notices of change in directors and change 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, and 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

Position	Name (Date of Birth)	Career Summary	
Director, and General Manager of Corporate Administration and Supervision Department	Hideo Natsuaki (Sept. 7, 1965)	Apr. 1988	Joined The Daiwa Bank, Ltd.
		July 1994	Temporarily assigned to Daiwa Bank Corporate Investment, Ltd.
		July 1995	Named Deputy General Manager of Capital Markets Department of The Daiwa Bank, Ltd.
		Apr. 1999	Named Manager of Head Office Business Department
		Apr. 2001	Temporarily assigned to Funai Electric Co., Ltd.
		Apr. 2003	Named Deputy General Manager of Credit Planning Division of Resona Bank, Ltd.
		July 2003	Joined PATLITE Corporation
		Feb. 2004	Joined Hankyu Corporation
		Apr. 2004	Temporarily assigned to Hankyu REIT Asset Management, Inc., named Senior Manager of Financial and Planning Department
		Mar. 2007	Named General Manager of Investor Relations Department
		Apr. 2009	Named General Manager of Corporate Planning Department
		Apr. 2011	Named General Manager of Corporate Administration and Supervision Department (current)
		Mar. 2014	To be named Director, and General Manager of Corporate Administration and Supervision Department