



For Immediate Release

<Provisional translation>

May 23, 2014

REIT Issuer  
**Hankyu REIT, Inc.** (Securities Code: 8977)  
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Yoshiaki Shiraki, Executive Director

Asset Management Company  
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Notice Concerning Partial Corrections to the Determination of Prices and Other Items for the Issuance of  
New Investment Units and Secondary Offering of Investment Units

Hankyu REIT, Inc. announces that it has partially corrected of the “Determination of Prices and Other Items for the Issuance of New Investment Units and Secondary Offering of Investment Units” dated May 21, 2014.

Details are described below. (Underline is added to the correction.)

P1. The first sentence

〈Before corrections〉

Hankyu REIT, Inc. (hereafter “Hankyu REIT”) announces it has determined at the Board of Directors’ Meeting held today the issue price, offer price and other items for the issuance of new investment units and secondary offering of investment units that were resolved at its Board of Directors’ Meeting held on May 21, 2014. Details are described below.

〈After corrections〉

Hankyu REIT, Inc. (hereafter “Hankyu REIT”) announces it has determined at the Board of Directors’ Meeting held today the issue price, offer price and other items for the issuance of new investment units and secondary offering of investment units that were resolved at its Board of Directors’ Meeting held on May 12, 2014. Details are described below.

- 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/>

Disclaimer:

This document is a press release to make a public announcement of Partial Corrections to the Determination of Prices and Other Items for the Issuance of New Investment Units and Secondary Offering of Investment Units, and has not been prepared as a solicitation for investment. Hankyu REIT cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment units as well as amendments thereto prepared by Hankyu REIT (if prepared), if any, before undertaking investments and investments be made at their own discretion and responsibility.