



For Immediate Release

<Provisional translation>

May 21, 2014

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

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

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.

1. Issuance of New Investment Units through Public Offering (primary offering)

(1) Number of units to be offered:	<u>13,000 units</u>
(2) Issue price (offer price):	<u>532,057 yen per unit</u>
(3) Total amount of issue price (offer price):	<u>6,916,741,000 yen</u>
(4) Amount to be paid in (purchase price amount):	<u>513,503 yen per unit</u>
(5) Total amount to be paid in (purchase price):	<u>6,675,539,000 yen</u>
(6) Offering period:	<u>from May 22, 2014 (Thu.) to May 23, 2014 (Fri.)</u>
(7) Payment date:	<u>June 2, 2014 (Mon.)</u>
(8) Delivery date:	<u>June 3, 2014 (Tue.)</u>

Note: The underwriters underwrite and purchase the investment units for the amount to be paid in (purchase price amount) and conduct primary offering at the issue price (offer price).

2. Secondary Offering of Investment Units (Over-allotment)

(1) Number of investment units to be offered:	<u>1,300 units</u>
(2) Offer price:	<u>532,057 yen per unit</u>
(3) Total offer price:	<u>691,674,100 yen</u>
(4) Offering period:	<u>from May 22, 2014 (Thu.) to May 23, 2014 (Fri.)</u>
(5) Delivery date:	<u>June 3, 2014 (Tue.)</u>

3. Issuance of New Investment Units through Third-Party Allotment

(1) Number of units to be offered (maximum):	<u>1,300 units</u>
(2) Amount to be paid in (purchase price):	<u>513,503 yen per unit</u>
(3) Total amount to be paid in (purchase price) (maximum):	<u>667,553,900 yen</u>
(4) Subscription period (Subscription Date):	<u>June 26, 2014 (Thu.)</u>
(5) Payment date:	<u>June 27, 2014 (Fri.)</u>
(6) Allottee and number of units allocated:	<u>Mizuho Securities Co., Ltd. 1,300 units</u>

Disclaimer:

This document is a press release to make a public announcement of 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.

Note: Mizuho Securities Co., Ltd. plans to obtain investment units by third-party allotment for the number derived by deducting the number of units that were obtained by stabilizing transactions or the Syndicate Cover Transactions for the purpose of returning Borrowed Investment Units from the number of units of secondary offering of the over-allotment. Accordingly, Nomura Securities Co., Ltd. may not subscribe for all or part of the number of units issued by the Third-Party Allotment and as a result of forfeit of rights the final number of issued units by the Third-Party Allotment would decrease or the issuance itself would be cancelled.

Reference

1. Calculations of the Issue Price and Offer Price

(1) Investment unit price on calculation reference date: May 21, 2014 (Wed.) 558,000 yen
(2) Discount rate: (Note) 2.50%

Note: Discount rate is calculated by deducting 12,300 yen of expected distribution per unit for the 18th Fiscal Period (December 1, 2013 to May 31, 2014) from the closing price of the investment units in ordinary trading at the Tokyo Stock Exchange on the reference day.

2. Syndicate Cover Transaction Period: from May 24, 2014 (Sat.) to June 20, 2014 (Fri.)

3. Use of the Funds to be Procured

The proceeds of 6,675,539,000 yen and will be allocated to the acquisition of new specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations. Same hereafter) as indicated in the press release, "Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interests" dated May 12, 2014. Furthermore, the proceeds from the issuance of new investment units by Third-Party Allotment of 667,553,900 yen (maximum) will be held as cash on hand and will be allocated to the redemption of deposit and security Hankyu REIT used for the acquisition of assets under management (Note) or to the repayment of loans.

Note: Part of deposit and security pledged by tenants at assets under management is reserved at trust accounts as cash and deposit for future redemption. However, based on the agreement with the trustee, Hankyu REIT may use part of it, and Hankyu REIT allocates it for the redemption of part of deposit and security on trust accounts it uses. The deposit and security Hankyu REIT uses as of February 28, 2014 is 4,978 million yen.

- 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/>

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