



<Provisional translation>

June 20, 2014

For Immediate Release

REIT Issuer

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

Asset Management Company

**Hankyu REIT Asset Management, Inc.**  
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Notice Concerning the Determination of the Number of Investment Units to be Issued  
for the Issuance of New Investment Units through Third-Party Allotment

Hankyu REIT, Inc. (hereafter "Hankyu REIT") announces it has received a notice from the allottee to the effect that the allottee will subscribe for all of the planned number of investment units to be issued for the issuance of new investment units through third-party allotment that was resolved at the same time as the issuance of new investment units through public offering (primary offering) and secondary offering of investment units (over-allotment) at the Board of Directors' meetings of Hankyu REIT held on May 12, 2014 and May 21, 2014. Details are described below.

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| (1) Number of new investment units to be issued: | 1,300 units<br>(Planned number of investment units to be issued: 1,300 units) |
| (2) Total amount to be paid in (purchase price): | 667,553,900 yen<br>(513,503 yen per unit)                                     |
| (3) Subscription period (Subscription date):     | June 26, 2014 (Thu.)  |
| (4) Payment date:                                | June 27, 2014 (Fri.)  |
| (5) Allottee:                                    | Mizuho Securities Co., Ltd.   |

<Reference>

1. The issuance of new investment units through third-party allotment above was resolved at the same time as the issuance of new investment units and secondary offering of investment units at the Board of Directors' meetings of Hankyu REIT held on May 12, 2014 and May 21, 2014.  
For details of the concerned third-party allotment, etc., please refer to the press releases "Notice Concerning the Issuance of New Investment Units and Secondary Offering of Investment Units" dated May 12, 2014, "Notice Concerning the Determination of Prices and Other Items for the Issuance of New Investment Units and Secondary Offering of Investment Units" dated May 21, 2014 and "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" dated May 23, 2014.
2. Changes in Number of Investment Units Issued and Outstanding as a Result of This Third-Party Allotment  
Total number of investment units issued and outstanding at present: 118,200 units

Disclaimer:

This document is a press release to make a public announcement of Hankyu REIT's issuance of new investment units through third-party allotment, and has not been prepared as a solicitation for investment.

Increase in number of investment units this time: 1,300 units  
Total number of investment units issued and outstanding after third-party allotment: 119,500 units

3. Use of the Funds to be Procured through Third-Party Allotment

The 667,553,900 yen in proceeds from the third-party allotment above will be held as cash on hands and will be allocated to future acquisition funds of specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations; same hereafter), to the redemption of deposit and security Hankyu REIT used for the acquisition of assets under management (Note) or to the repayment of loans. Furthermore, the 6,675,539,000 yen in proceeds from the primary offering was allocated to the acquisition of new specified assets by Hankyu REIT as indicated in the press release "Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interests" dated May 12, 2014.

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 April 30, 2014 is 4,962 million yen.

- The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange (Kabuto Club), 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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