



<Provisional translation>

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For Immediate Release

REIT Issuer  
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### Notice Concerning Split of Investment Units and Partial Change in the Articles of Incorporation

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies that at a meeting of the board of directors of Hankyu REIT held on October 28, 2014, resolution was passed to implement a split of investment units and partial change in the Articles of Incorporation. Details are described below.

#### 1. Purpose of Split

In light of the start of "Nippon Individual Savings Account (NISA)" on January 1, 2014, Hankyu REIT will implement a split of investment units for the purpose of lowering the amount per unit of investment, thereby creating an environment that investors would find easier to invest, and thus leading to further expansion of the investor base and enhancement of the liquidity of investment units.

#### 2. Overview of Split

##### (1) Method of Split

With November 30, 2014 as the record date, Hankyu REIT will implement a five-for-one split of the Hankyu REIT investment units owned by unitholders stated or recorded in that date's final register of unitholders.

##### (2) Increase in Number of Investment Units as a Result of Split, Etc.

(a) Number of Hankyu REIT investment units issued and outstanding before split:	119,500 units
(b) Increase in number of investment units as a result of this split:	478,000 units
(c) Number of Hankyu REIT investment units issued and outstanding after split:	597,500 units
(d) Total number of investment units authorized after split:	10,000,000 units

##### (3) Schedule of Split

- (a) Date of public notice of record date: November 14, 2014 (planned)
- (b) Record date: November 30, 2014 \*The record date will, in effect, be November 28, 2014.
- (c) Effective date: December 1, 2014

### 3. Partial Changes in the Articles of Incorporation

#### (1) Reason for Change

Pursuant to the provisions of Article 184 paragraph 2 of the Companies Act as applied mutatis mutandis under Article 81-3 paragraph 2 of the Act on Investment Trusts and Investment Corporations, Hankyu REIT is changing Article 5 paragraph 1 of the Articles of Incorporation of Hankyu REIT in order to increase the total number of investment units authorized in accordance with the ratio of the split of investment units.

#### (2) Details of Change

The following are the details of the change.

(underlines indicate changes)

Before Change	After Change
Article 5 (Total number of investment units authorized) 1. The total number of Hankyu REIT investment units authorized shall be <u>2,000,000 units</u> .	Article 5 (Total number of investment units authorized) 1. The total number of Hankyu REIT investment units authorized shall be <u>10,000,000 units</u> .

#### (3) Date of Change (Effective Date)

December 1, 2014

### 4. Future Outlook

The “forecast distribution per unit for the fiscal period ending November 30, 2014 (June 1, 2014 to November 30, 2014)” is for investment units prior to the effective date of the split of investment units (December 1, 2014) and thus does not change from the 12,400 yen announced on July 16, 2014.

- 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/>