



For Immediate Release

<Provisional translation>

January 22, 2015

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 Partial Change in Management Guidelines of Asset Management Company

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies that the board of directors of Hankyu REIT Asset Management, Inc., the asset management company that Hankyu REIT has selected to manage its assets, has decided to raise the maximum investment share of the hotel-use portion as follows in the management guidelines governing the management of Hankyu REIT's assets. Details are described below.

1. Overview of Change

The management guidelines state that the investment share of the hotel-use portion shall not exceed 10% in principle. The change is being made this time to raise this to 20%.

2. Reasons for Change

Hankyu REIT added a hotel-use portion to the retail-use zone by changing the definition of the investment target on December 1, 2008. In addition, the maximum investment share of the hotel-use portion was set at 10% in principle. Hankyu REIT currently holds four properties (Note 1) that are properties with a hotel-use portion. All four properties have been performing well in terms of the revenue metric RevPAR (Note 2), building up stable management performance.

With remarkable increase in business demand and tourism demand as well as the number of foreign tourists visiting Japan (inbound tourists) in recent years, and backed by such factors as the implementation of policies for the realization of a tourism nation by the Japanese government and economic growth of Asian regions, the demand for accommodation facilities is expected to continue to grow in the medium to long term.

In addition, the hotel-use portion accounts for 9.4% of Hankyu REIT's entire portfolio as of the end of the 19th fiscal period and thus becoming a state causing limitations in considering new acquisitions.

For the reasons stated above, the decision was made to raise the maximum investment share of the hotel-use portion to 20% in principle. Furthermore, the investment target shall, in principle, only be facilities that allow for the conclusion of a lease agreement containing a provision that enables Hankyu REIT to avoid the management and operational risks of the hotel, and the tenants of the hotel-use portion shall be prudently selected based on consideration of all-round creditworthiness, including operational capacity and experience as a hotel operator, financial position and brand recognition.

(Note 1) The four properties are Kitano Hankyu Building (Hotel New Hankyu Annex), LAXA Osaka (Hotel Hanshin), Hotel Gracery Tamachi and Richmond Hotel Hamamatsu.

(Note 2) RevPAR, or revenue per available rooms, refers to the figure arrived at when guestroom revenue is divided by the total number of guestrooms.

3. Date of Change  
January 22, 2015

4. Future Outlook

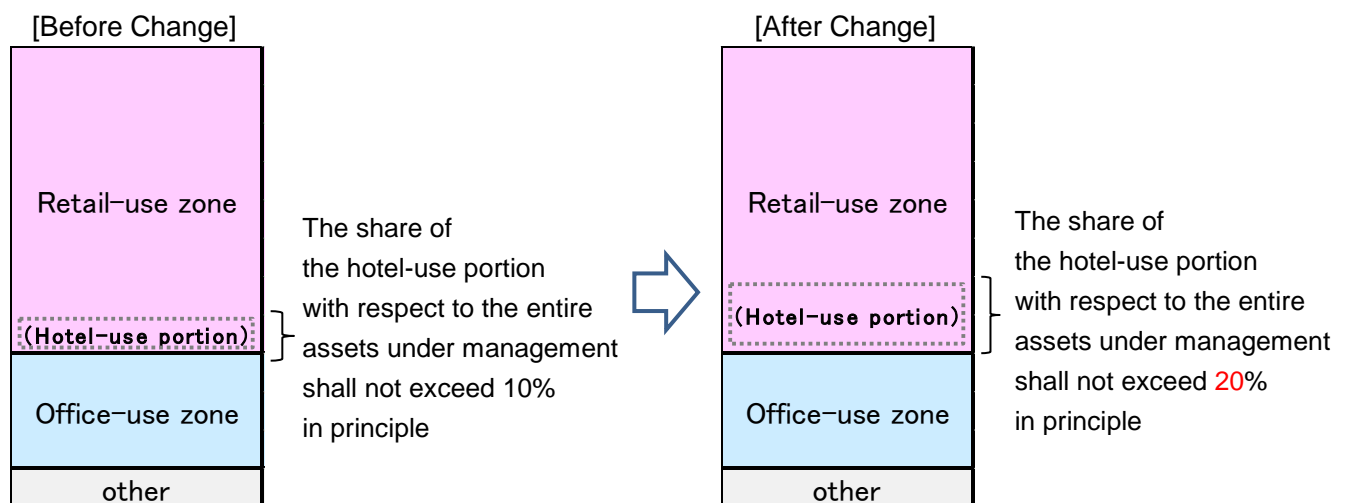
There is no revision to the forecasts of the conditions surrounding the management of Hankyu REIT's assets for the fiscal period ending May 2015 (December 1, 2014 to May 31, 2015).

5. Other

An extraordinary report was submitted today to the Director-General of the Kanto Local Finance Bureau.

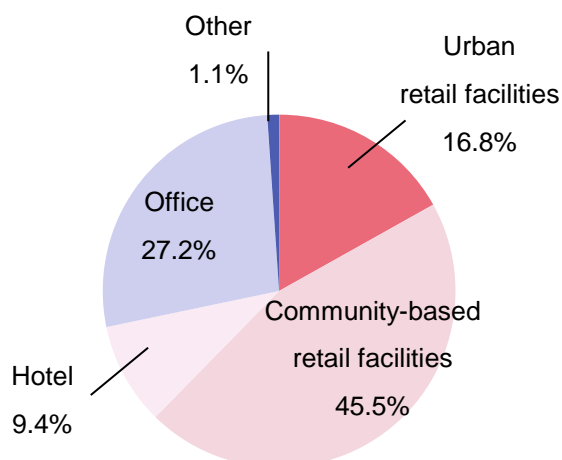
• Reference Material

<Diagram of zone categorization by property use of entire assets under management before and after change>



Furthermore, in principle, the retail-use zone (including the hotel-use portion) investment amount as a percentage of the total investment amount of the entire portfolio shall be 50% or more (on an acquisition price basis) as of the end of each fiscal period for both [Before Change] and [After Change].

<Investment share by use zone as of end of 19th fiscal period>



- 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/>