



<Provisional translation>

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Notice Concerning Receiving Award for Minato City Local Green City Development

Hankyu REIT, Inc. (hereafter "Hankyu REIT") announces that Kita-Aoyama 3 cho-me Building (hereinafter the "Property") received an award for fiscal 2015 Minato City local green city development issued by the City of Minato, Tokyo (hereinafter "Minato City").

1. Overview of Award for Minato City Local Green City Development and Points Recognized

The award was established by Minato City in fiscal 2004 with the aim to further promote greening in the city. It is a program to commend private buildings for their environmental considerations and outstanding greening planning.

This year, a total of 92 buildings that tree-planting completed submission of completion notices in fiscal 2013 pursuant to Minato City's ordinance for protecting greenery or that were recommended by Minato City's greening supporters were screened, and 4 buildings including the Property were chosen for the award.

Please refer to the following for the announcement by Minato City, details of the program, etc.

Minato City's website: <http://www.city.minato.tokyo.jp/kouhou/kuse/koho/minato2015/201510/20151011top/10.html>

<Points that were recognized>

The open space facing the street has a symbol tree, melaleuca (tea tree), with a strong presence and provides contact with unique greenery through various aromas of citrus trees and other flowers. The trees are well maintained, dramatically boosting the attractiveness of the neighborhood where many tasteful shops with ample greenery exist.

It is a facility that should be an example for future planning of constructions in commercial areas and deserves high recognition.

2. Concepts and Property Overview

(1) Concepts

Since the Property houses a tenant that operates natural skin care cosmetic shops, many flowers and plants that are used in cosmetics or have good fragrances such as rosemary, murraya paniculata and tea trees are planted. Furthermore, they were arranged in the simplest manner possible to suit the area of Aoyama.



Planting appearance

(2) Property Overview

The Property is located in “Aosando/Aoshindo” (indicating the alley that passes from Aoyama Dori street to Jingumae and its vicinities in the Kita-Aoyama area), somewhat behind the Aoyama Dori street on the western side. The area has a relatively high concentration of retail facilities among locations not facing major streets, and features competitive superiority. The Property is surrounded by many fashion brand stores that are purpose-driven and have strong ability to attract customers targeting core fans. Most recently, some brands opened their first shops in Japan in this area, and businesses other than fashion also opened shops there. The image of the location is relatively favorable, and there is a growing number of customers seen around the area who seek originality or hope to enjoy town walking apart from the bustle of the main streets.

ACRO Inc., the main tenant, was established as a wholly-owned company of Pola Orbis Holdings Inc., and operates shops in department stores, etc. throughout Japan offering natural skin care cosmetic products under the “THREE” brand it has created. The “THREE AOYAMA” housed in the property is the flagship shop of the “THREE” brand, and operates spa and dining facilities along with a shop selling the products, matching the characteristics and image of the area.

Location:	3-12-13 Kita Aoyama, Minato-ku, Tokyo
Use:	Retail, office
Site area:	415.42m ²
Total floor area:	692.00m ²
Structure/scale:	Steel-frame structure with flat roof / 3 floors
Completion date:	September 2013
Design:	Construction Investment Managers Co., Ltd.
Design supervision:	MOUNT FUJI ARCHITECTS STUDIO
Construction:	Kawata Construction Co., Ltd.

3. Hankyu REIT's Future Initiatives

Hankyu REIT received DBJ Green Building Certification for HANKYU NISHINOMIYA GARDENS and HEP Five from Development Bank of Japan Inc. in June 2015. Hankyu REIT will continuously take environmental and energy-saving measures and make efforts to improve the energy usage efficiency of properties it owns.

In addition, Hankyu REIT will advance correspondence to social requirements including convenience of tenant users and consideration for the surrounding environment and communities while cooperating with property managers. All of these are to be implemented in an aim to enhance the asset value of its portfolio.

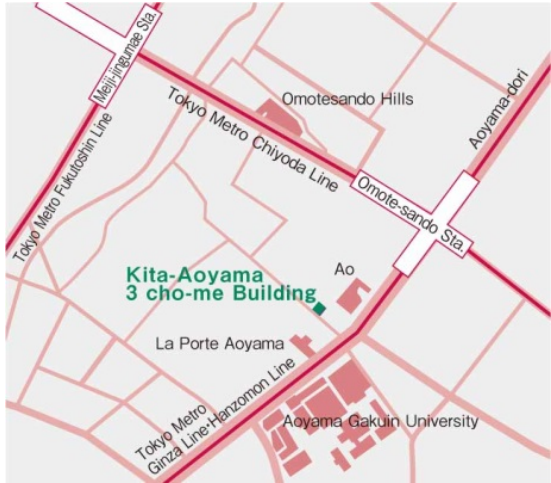
<Attached Materials>

Reference Material: Property Photographs and Map of Location / Award Ceremony of Fiscal 2015 Minato City Local Green City Development

- 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/>

Reference Material

<Property Photographs and Map of Location>



<Award Ceremony of Fiscal 2015 Minato City Local Green City Development>

An award for fiscal 2015 Minato City local green city development was held on October 15, 2015.

