



For Immediate Release

<Provisional translation>

June 1, 2016

REIT Issuer

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

Asset Management Company

Hankyu REIT Asset Management, Inc.
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Notice Concerning Change in Specified Related Entity at Asset Management Company

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies a change in major related entity (specified related entity) that was made at Hankyu REIT Asset Management, Inc., the asset management company that Hankyu REIT has selected to manage its assets (hereafter the "Asset Management Company"), on June 1, 2016. The details are as follows.

1. Name of Major Related Entity (Specified Related Entity)

Hankyu Realty Co., Ltd. (Entity that no longer falls under specified related entity)

2. Background and Date of the Change

(1) Background of the Change

The sum total of amount received by Hankyu REIT as consideration for transfer of real estate trust beneficiary interests from Hankyu Realty Co., Ltd., which falls under interested parties, etc., of the Asset Management Company, in the past three years from the last day of the fiscal period ended November 30, 2015 (June 1, 2015 to November 30, 2015) was equivalent to 20% or more of the sum amount of amount paid or received by Hankyu REIT as consideration for acquisition or transfer of real estate, etc. (meaning real estate, real estate lease rights or surface rights; the same applies hereinafter) and trust beneficiary interests in real estate, etc., during said period, and Hankyu Realty Co., Ltd., thus had fallen under specified related entity (entity engaged in the transactions set forth in Article 29-3, Paragraph 3, Item 2 of the Order for Enforcement of the Financial Instruments and Exchange Act). However, the concerned criteria was not met in the past three years from the last day of the fiscal period ended May 31, 2016 (December 1, 2015 to May 31, 2016) and thus it no longer falls under specified related entity.

(2) Date of the Change

June 1, 2016

3. Profile of Changed Specified Related Entity

Name	Hankyu Realty Co., Ltd.
Location	Higashi Hankyu Building, 1-1 Kakuda-cho, Kita-ku, Osaka-shi, Osaka
Title and name of representative	Takashi Shimada, Representative Director
Main business activities	Sales of land, housing and condominiums, land utilization, real estate brokerage and agent, extension/reconstruction and renovation, leasing management for land and buildings
Capital	12,426 million yen (Note)
Date of establishment	February 17, 1947
Net assets and total assets in the immediate preceding fiscal year	Net assets: 106,939 million yen Total assets: 257,214 million yen (as of March 31, 2015)
Major shareholder and shareholding ratio	Hankyu Corporation 100%
Relationship between Hankyu REIT and the Asset Management Company	<p>Capital relationships: The Company falls under interested parties, etc., as defined in the Act on Investment Trusts and Investment Corporations (hereafter "the Investment Trust Act") since Hankyu Corporation, which is a shareholder (holding 100% shares) of the Asset Management Company, and falls under interested parties, etc., as defined in the Investment Trusts Act, is the shareholder (holding 100% shares) of the Company.</p> <p>Personnel relationships: 1 director/employee has been seconded to the Asset Management Company (as of the date of this press release)</p> <p>Business relationships: Business relationships with Hankyu REIT Property/Facility management fees: 1,011 thousand yen Rent paid: 497 thousand yen (21st fiscal period (June 1, 2015 to November 30, 2015)) Business relationships with Asset Management Company Rent paid: 36,609 thousand yen (previous fiscal period (April 1, 2015 to March 31, 2016)) Other than above, an information sharing-related agreement has been entered into with the Asset Management Company.</p> <p>Applicability as related party: The company falls under related party since Hankyu Corporation, which is a shareholder (holding 100% shares) of the Asset Management Company, is the shareholder (holding 100% shares) of the Company.</p>

Note: The capital as of the date of this press release.

4. Future Outlook

Since there is no impact of the change on the forecasts of financial results and cash distribution for the fiscal

period ended May 2016 (22nd fiscal period: December 1, 2015 to May 31, 2016) announced in the press release “Notice Concerning Revision to the Forecasts of Financial Results and Cash Distribution for the Fiscal Period Ending May 31, 2016” dated April 13, 2016, no revision will be made to the forecasts.

Furthermore, Hankyu REIT will conduct necessary procedures, including notification etc., as prescribed by the Financial Instruments and Exchange Act, Building Lots and Buildings Transaction Act and other applicable laws and regulations.

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