



For Immediate Release

<Provisional translation>
March 14, 2017

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.
Yoshiaki Shiraki, President & Representative Director
Contact:
Hiroshi Yoshida
General Manager, IR and Public Relations Dept.
Email: hankyureit-ir@hankyu-rt.jp

Notice Concerning Resignation and Appointment of Directors
and Changes in Important Employees at Asset Management Company

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies that at a Board of Directors meeting held today at Hankyu REIT Asset Management, Inc. (hereafter the "Asset Management Company"), the asset management company that Hankyu REIT has selected to manage its assets, it received resignation requests from Directors (part-time) Yasuki Fukui and Toyoyuki Komori and accepted the resignation, and was made to put forward proposals of election of directors to the extraordinary general meeting of shareholders to be held on April 1, 2017 and to change in important employee at the Asset Management Company. The details are as follows.

Details

1. Resigning Directors (Date of resignation: March 31, 2017)

Director (part-time)	Yasuki Fukui
Director (part-time)	Toyoyuki Komori

2. Directors to be Newly Elected (as of April 1, 2017)

Director (part-time)	Kenji Yamaguchi
Director (part-time)	Noriyuki Yagi

*Career summary of the directors to be newly elected is provided on the attached material.

3. Change in Important Employee (as of April 1, 2017)

(New)	Toshihiko Mori
-------	----------------

General Co-Manager of Compliance Department and General Co-Manager of Internal Audit Department

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.

<Attachment>

- Attachment: Career Summary of Directors to be Newly Elected
 - 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/>

Career Summary of Directors to be Newly Elected

Position	Name (Date of Birth)	Career Summary	
Director (part-time)	Kenji Yamaguchi (October 12, 1966)	Apr. 1990 Apr. 1999 Jun. 2000 Apr. 2001 Jun. 2002 Dec. 2003 Apr. 2010 Mar. 2014 Apr. 2015 Apr. 2016 Apr. 2017 Apr. 2017	Joined Hankyu Corporation Named Manager in charge of Corporate Information of Housing Sales Department Named Manager of Structural Reform Promotion Office Named Manager of Administration Promotion Office Named Manager of Group Policy Promotion Office Named Manager of Real Estate Management Department Named Manager of Real Estate Management Department and General Manager in charge of Corporate Planning Department of Hankyu Realty Co., Ltd. Named Vice General Manager of Real Estate Development Department Named General Co-Manager of Metropolitan Area Business Department Named General Manager of Metropolitan Area Business Department To be named General Co-Manager of Real Estate Management Department of Hankyu Corporation and Director and General Manager of Corporate Planning Department (part-time) of Hankyu Realty Co., Ltd. To be named Director (part-time) of Hankyu REIT Asset Management, Inc.

Position	Name (Date of Birth)	Career Summary	
Director (part-time)	Noriyuki Yagi (January 21, 1969)	Apr. 1991 Jul. 1999 Jul. 2005 Jul. 2006 Jul. 2007 Jul. 2010 Apr. 2017 Apr. 2017	Joined Hanshin Electric Railway Co., Ltd. Named Chief of Land Administration Department Named Chief of Real Estate Development Department Named Manager of Land Management Department Named Manager of Real Estate Development Department Named Manager of Real Estate Development Office To be named General Manager of Real Estate Development Office To be named Director (part-time) of Hankyu REIT Asset Management, Inc.