



For Immediate Release

<For translation purposes only>

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REIT Issuer

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Asset Management Company

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Notice Concerning a Change in the Broker for the Property Acquisition

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies that the company's broker has changed regarding Shiodome Eastside Building, which was publicly announced in our press release of January 24, 2007, "Notice Concerning the Acquisition of Asset (Execution of Agreement)" (only in the Japanese language). We summarize details below.

Also, we plan to make additional releases regarding other undecided items as information regarding those items becomes certain.

1. Nature of Change

(Before) Broker: Hankyu Corporation

(After) Broker: Hankyu Realty Co., Ltd.

2. Reason for Change

Our former broker Hankyu Corporation has transferred on April 1, 2007, to Hankyu Realty Co., Ltd. (hereafter "Hankyu Realty") some corporate activities, including its trust beneficiary interest broker business. As a result, Hankyu REIT Asset Management, Inc. decided as the asset management company of Hankyu REIT that the status, responsibilities and obligations within the contract of Hankyu Corporation in the executed broker agreement dated January 29, 2007, among the parties—Hankyu REIT, Raira Inc. (hereafter "Raira"), and Hankyu Corporation—is transferred to Hankyu Realty and approved by Raira and Hankyu REIT without objection by execution of a rider amendment.

Also, Hankyu Realty is a 100% owned subsidiary of Hankyu Corporation, which in turn owns 100% stake of Hankyu REIT Asset Management, Inc. (hereafter the "Asset Management Company"). Thus, as set out in Article 15, Paragraph 2 of the Investment Trust and Investment Corporation Law, Hankyu Realty is an "interested party" in this arrangement, and from this, based on rules involving transactions that might become a conflict of interest at the Asset Management Company, transferring broker business duties from Hankyu Corporation to Hankyu Realty has passed scrutiny and obtained the approval of our compliance committee.

- The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange (Kabuto Club), Osaka Securities Exchange, Ministry of Land, Infrastructure and Transport, and to the press club of the construction trade newspaper of the Ministry of Land, Infrastructure and Transport.
- Hankyu REIT website: <http://www.hankyu-reit.jp/>