



For Immediate Release

<For translation purposes only>

September 25, 2007

REIT Issuer

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

Asset Management Company

Hankyu REIT Asset Management, Inc.
Mineo Yamakawa, President & Representative Director
Contact:
Hideo Natsuaki,
General Manager, Investor Relations Dept.
Email: ir@hankyu-rt.jp

Notice Concerning Changes in the Organization and Directors' Duties
at Asset Management Company

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies a board meeting was held today at Hankyu REIT Asset Management, Inc. (hereafter "Hankyu REIT AM"), the asset management company that Hankyu REIT has selected to manage its assets, and a resolution was passed to make changes in the organization and in the appointment of directors.

Details

1. Changes in the Organization of Asset Management Company (as of October 1, 2007)

(1) Purpose

The purpose is to prevent unlawful wrongdoing (wrongful fault) together with striving for legitimate business practices, appropriate operations and the preservation of assets; to work towards the improvement of the business and increase efficiencies; and to contribute to the sound development of Hankyu REIT's asset management business.

(2) Action

To set up a new Internal Audit Department and transfer the internal audit operations which were the duties of the Compliance Department to this new Internal Audit Department.

2. Change in Directors (as of October 1, 2007)

Name	New Duties	Previous Duties
Mineo Yamakawa (Representative Director)	Internal Audit Department (appointed Head of Department)	—
Koji Yoshida	Compliance Department (Head of Compliance, and a post in the Internal Audit Department)	Compliance Department (Head of Compliance)

3. Schedule

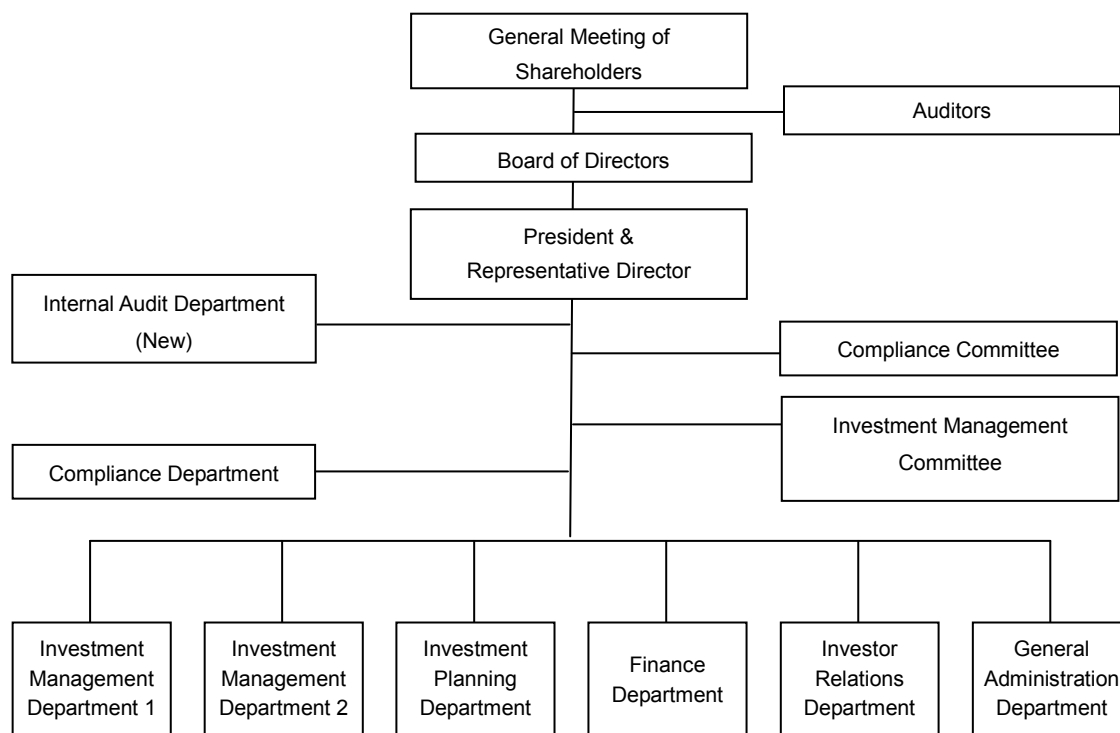
September 25, 2007	Resolution passed at a Hankyu REIT AM Board Meeting to change the organizational structure and the duties of directors
October 1, 2007	Implementation of above changes

- 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/>

<Attached Material>

Reference Material: Our Asset Management Company, Hankyu REIT Asset Management's New Organizational Chart and Main Departmental Duties

Our Asset Management Company, Hankyu REIT Asset Management’s New Organizational Chart and Main Departmental Duties



Department	Main Duties
Investment Management Department 1	<ul style="list-style-type: none"> • Matters related to the acquisition/disposal of assets as part of the company’s asset management business • Investment management committee bureau • Other related matters
Investment Management Department 2	<ul style="list-style-type: none"> • Matters related to the leasing of assets as part of the company’s asset management business • Matters related to the management and administration of assets as part of the company’s asset management business • Research analysis of retail and other industry trends • Credit control of tenants • Analysis and evaluation of investment corporation’s performance • Other related matters
Investment Planning	<ul style="list-style-type: none"> • Matters related to the determination of or changes in asset management guidelines • Matters related to the determination of or changes in the investment corporation’s asset management plan • Research analysis of real estate market • Other related matters
Finance	<ul style="list-style-type: none"> • Matters related to company capital policies or financial strategy • Matters related to the investment corporation’s raising funds • Matters related to the investment corporation’s exchange listing and the additional issuance of investment units • Matters related to obtaining credit rating • Research analysis of REIT market • Other related matters

Investor Relations	<ul style="list-style-type: none"> • Research, evaluation of investment corporation's financial statements • Matters related to IR and PR activities • Matters related to information disclosure and website management • Matters related to English-language reports • Other related matters
General Administration	<ul style="list-style-type: none"> • Matters related to investment corporation's organizational management • Matters related to investment corporation's accounting settlement and cash distributions • Matters related to management of general meeting of shareholders and Board of Directors • Determination of or changes in bylaws • Matters related to management plans • Matters related general affairs, labor affairs, and accounting • The execution, termination and amendment of asset management agreements • Matters related to regulatory agencies, industry groups, etc. • Cooperation with Financial Services Agency inspections • Matters related to operation and management of the electronic data system • Matters related to the management of corporate data • Matters related to management of personal data and information • Other related matters
Compliance	<ul style="list-style-type: none"> • Matters related to compliance and risk management as a part of the investment corporation's asset management business • Matters related to the building of internal control systems • Compliance committee bureau • Other related matters
Internal Audit (New)	<ul style="list-style-type: none"> • Drafting of a fiscal internal audit plan, execution of internal audits and reporting of audit results to the Board of Directors and statutory auditors • Other related matters