



For Immediate Release

<For translation purposes only>

December 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.
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Notice Concerning Personnel Changes at Asset Management Company

Hankyu REIT, Inc. (hereafter "Hankyu REIT") announces today changes in personnel that were decided at Hankyu REIT Asset Management, Inc. and details are as follows.

1. Details of Personnel Changes

Name	New Role	Former Role
Yoshiji Hayama	General Manager, Investment Management Dept. 1	Co-General Manager, Investment Management Dept. 1
Toyoshige Okazaki	General Manager, Investment Planning Dept.	General Manager, Investment Management Dept. 1 & Investment Planning Dept.

Furthermore, conforming to regulatory requirements of the Financial Products Exchange Law, we have submitted filings for the change to the commissioner of the Financial Services Agency.

2. Schedule

December 25, 2007	Decision on personnel changes at the asset management company
January 1, 2008	Changes become effective

- 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/>