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Notice Concerning Revision to the Cash Distribution Forecast for Period Ended November 2007

Hankyu REIT, Inc. (hereafter "Hankyu REIT") announces a revision to its distribution per unit forecast for the period ended November 2007 (June 1, 2007, to November 30, 2007), which was disclosed on July 20, 2007, in the Summary of Financial Results for the period ended May 2007 (December 1, 2006, to May 31, 2007). Details are described below.

1. Revision to the cash distribution forecast for the period ended November 2007 (June 1, 2007 to November 30, 2007)

	Distribution per Unit (not including distributions in excess of earnings)	Distribution in Excess of Earnings per Unit
Prior forecast (A) (Disclosure date: July 20, 2007)	¥12,800	¥0
Revised forecast (B)	¥13,550	¥0
Change (B) - (A)	¥750	¥0
Change (%) (Note 2)	5.9%	—
(Reference) Previous fiscal period's actual distribution amount per unit	¥14,955	¥0

- (Notes) 1. Number of issued units at end of period (November 30, 2007): 85,400 units
2. Percentage amount has been rounded to the nearest tenth of a percent.

2. Reason for Revision

Hankyu REIT now has an overall understanding of the financial results of the fiscal period ended November 2007. Because Hankyu REIT expects the actual distribution amount per unit for the period ended November 2007 (June 1, 2007, to November 31, 2007) to differ from the period's distribution per unit forecast that was disclosed on July 20, 2007, by 5% or more, it is revising the period's distribution per unit forecast at this point in time.

Note: The above distribution forecast is based on current conditions and the actual distribution amount per unit could potentially differ from this forecast. Furthermore, this forecast is in no way a guarantee of any distribution amount.

- 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/>