



For Immediate Release

<For translation purposes only>

February 21, 2008

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 the Acquisition of Asset (Appointment of Property Manager)

Hankyu REIT, Inc. (hereafter "Hankyu REIT") publicly announced the acquisition of the following asset on January 24, 2007, in our press release "Notice Concerning the Acquisition of Asset (Execution of Agreement)" (only in the Japanese language). Hankyu REIT then announced a decision concerning the finalization of the sale price on December 25, 2007, in our press release "Notice Concerning the Acquisition of Asset (Finalization of Sale Price)." Hankyu REIT now notifies that we today finalized undecided items.

Furthermore, the details noted below in the section "Before Change" are from the press release dated December 25, 2007, "Notice Concerning the Acquisition of Asset (Finalization of Sale Price)", and the underlined items indicate the points that have changed.

Details

1. Overview of Acquisition

(Before Change)

(vi) Acquisition funds: Not determined.

(After Change)

(vi) Acquisition funds: Debts

2. Details of the Acquired Asset

(Before Change)

Property manager Not determined.

(After Change)

Property manager Hankyu Hanshin Building Management Co., Ltd.

3. Transactions With Interested Parties

(Before Change)

Not applicable

(After Change)

The property management operations have been consigned to Hankyu Hanshin Building Management Co., Ltd. Because the aforesaid company falls under the definition of "interested party, etc." in the Investment Trust Law,

the conditions concerning consignment of the property management operations and other related conditions including management fees, have been scrutinized and approved by the investment management committee, the compliance committee, and the board of directors of the asset management company (Hankyu REIT Asset Management, Inc.) in accordance with the asset management company's conflict of interest rules, investment management committee regulations, and compliance committee regulations.

For further details related to the acquisition of this property, refer to the following press releases: "Notice Concerning the Acquisition of Asset (Execution of Agreement)" (only in the Japanese language), dated January 24, 2007; "Notice Concerning a Change in the Broker for the Property Acquisition," dated August 16, 2007; and "Notice Concerning the Acquisition of Asset (Finalization of Sale Price)," dated December 25, 2007.

The property is expected to be acquired on February 29, 2008, for 19,025,718,075 yen as planned.

(Reference)

Overview of Acquisition

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|-----------------------------------|--|
| (i) Acquired asset: | Real estate trust beneficiary interests |
| (ii) Property name: | Shiodome Eastside Building |
| (iii) Proposed acquisition price: | ¥19,025,718,075
(excluding acquisition-related expenses, property tax, city planning tax and consumption tax, among others) |
| (iv) Proposed acquisition date: | February 29, 2008 |
| (v) Seller: | Raira Inc. |
| (vi) Acquisition funds: | Debts |

- 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/>