

March 25, 2008



<u>REIT Issuer</u> 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 Election of a Director 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 Hanky REIT has selected to manage its assets, and a resolution was passed to add agenda items to the extraordinary meeting of shareholders to be held on April 1, 2008, to include election of a director and change in auditors.

### 1. New Election of a Director (Scheduled on April 1, 2008)

Director Masayuki Takao

\*Career summary of the director to be newly elected is provided on the attached sheets.

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

#### 2. Changes in Auditors (Scheduled on April 1, 2008)

(New Auditors)			
Auditor (part-time)	Yasuo Ishii		
Auditor (part-time)	Toshinori Shoji		
*Career summary of the corporate auditors to be newly elected is provided on the attached sheets.			
(Former Auditors)			
Auditor (part-time)	Susumu Tahara		
Auditor (part-time)	Shigeto Nishimatsu		
Furthermore, conforming to regulatory requirements of the Financial Products Exchange Law, we have submitted			

filings for the change in auditors to the commissioner of the Financial Services Agency.

- 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/

# [Attachment]

Role	Name	Career Summary		
	(Date of Birth)			
Director	Masayuki Takao	Apr. 1981	Joined Hankyu Corporation (currently Hankyu Hanshin Holdings, Inc.)	
	(July 7, 1958)	Jun. 1994	Named Manager of Sales Promotion Department of Hankyu Corporation	
		Sep. 1995	Named Manager of Retail Business Marketing Department	
		Jun. 2001	Named Manager of Group Asset-Management Office	
		Apr. 2002	Named General Manager of Real Estate Management Department	
		Jul. 2003	Transferred to Hankyu Investment Partners, Inc., named Director	
		Apr. 2004	Named President and Representative Director of Hankyu Investment Partners,	
			Inc.	
		Apr. 2006	Named General Manager of Saito Project Department of Hankyu Corporation	
		Apr. 2006	Named Director (part-time) of Hankyu Investment Partners, Inc.	
		Apr. 2007	Transferred to Hankyu Realty Co., Ltd., named General Manager of Saito	
			Project Department	
		Apr. 2008	Transferred to Hankyu REIT Asset Management, Inc., to be named Director	

# Career Summary of Auditors to Be Newly Elected

Role	Name	Career Summary	
	(Date of Birth)		
Auditor	Yasuo Ishii	Apr. 1976	Joined Hankyu Corporation (currently Hankyu Hanshin Holdings, Inc.)
(part-time)	(December 5,	Dec. 1980	Transferred to Hokushinkyuko Railway Co., Ltd.
	1951)	Jun. 1989	Named Assistant General Manager of Engineering Department of Hankyu
			Corporation
		Jun. 1991	Transferred to Shintetsu Design Co., Ltd. (currently Urban Ace Corporation),
			named Assistant General Manager of Construction Department
		Jun. 1992	Named Manager of Railway Planning Office of Hankyu Corporation
		Jun. 1995	Named Manager of Urban Development General Office
		Jun. 1996	Named Manager of Management Planning Office
		Mar. 1998	Named Manager of General Planning Office
		Jun. 1999	Transferred to Hankyu Engineering Co., Ltd. (currently Urban Ace
			Corporation), named Director and General Manager of Urban Department
		Oct. 2000	Named Manager of General Planning Office of Hankyu Corporation
		Apr. 2001	Named Manager of Group Business Management Planning Office
		Jun. 2002	Transferred to Hankyu Computer Service Co., Ltd. (currently ITEC HANKYU
			HANSHIN CO., LTD.), named Representative and Managing Director
		Apr. 2004	Named General Manager of Compliance Department of Hankyu Corporation
		Apr. 2008	To be named Manager of Internal Audit Department
		Apr. 2008	To be named Auditor (part-time) of Hankyu REIT Asset Management, Inc.

Role	Name	Career Summary	
	(Date of Birth)		
Auditor	Toshinori Shoji	Apr. 1983	Joined Hankyu Corporation (currently Hankyu Hanshin Holdings, Inc.)
(part-time)	(June 13, 1960)	Jun. 1993	Transferred to Senri Life Science Center
		Jun. 1995	Transferred to Hankyu Liaison Service Co., Ltd. (currently Hankyu Hanshin
			Building Management Co., Ltd.), named Assistant General Manager of Planning
			Office
		Jun. 1996	Named General Manager of Umeda Operations Department of Hankyu Liaison
			Service Co., Ltd.
		Jun. 1997	Named Director and General Manager of Umeda Operations Department
		Apr. 2001	Named Manager of Retail Business Marketing Department 1 of Hankyu
			Corporation
		Apr. 2002	Transferred to DOUBLEDAY HANKYU CO., LTD., named Representative
			Director
		Jun. 2004	Named Manager of Retail Business Department of Hankyu Corporation
		Apr. 2006	Named Manager of Internal Audit Department
		Nov. 2006	Named Manager of Real Estate Management Department
		Apr. 2008	To be named General Manager of Real Estate Management Department
		Apr. 2008	To be named Auditor (part-time) of Hankyu REIT Asset Management, Inc.
		Apr. 2008	To be named Auditor (part-time) of Hankyu Hanshin Building Management Co.,
			Ltd.
		Apr. 2008	To be named Director (part-time) of Hankyu Investment Partners, Inc.