



For Immediate Release

<For translation purposes only>

April 1, 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.**  
Mineo Yamakawa, President & Representative Director  
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Notice Concerning Changes in 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 appointment of directors and in personnel.

1. Change in Directors' Duties (as of April 1, 2008)

Name	New Duties	Previous Duties
Chujirou Yatani	General Administration (Head of Department)	Investment Management Dept. 2 and General Administration (Head of Department)
Yoshiaki Shiraki	Investment Planning, Finance, and Investor Relations	Investment Management Dept. 1, Investment Planning, Finance, and Investor Relations
Masayuki Takao	Investment Management Dept. 1 and Investment Management Dept. 2	-

2. Change in Personnel (as of April 1, 2008)

Name	New Role	Former Role
Yasuki Teraoka	Co-General Manager, Investment Management Dept. 1	Senior Manager, Investment Management Dept. 1

Furthermore, conforming to regulatory requirements of the Financial Products Exchange Law, we have submitted filings declaring Yasuki Teraoka as an important employee 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/>