



For Immediate Release

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July 18, 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 Changes in the Articles of Incorporation and Election of Directors

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby announces it has decided today by resolution of the Board of Directors' Meeting to put forward for the approval at the 4th General Unitholders' Meeting (hereinafter "Unitholders' Meeting") to be held on August 28, 2008, the following matters: changes to the Articles of Incorporation and election of directors. Details are described below.

The change to the Articles of Incorporation and the election of directors shall take effect upon approval at the Unitholders' Meeting.

Details

1. Reasons for changing the Articles of Incorporation and details of changes
  - (i) Adjustments to referential statements and phrases etc. shall be made to reflect adjustments and amendments of the Investment Trust and Investment Corporation Law (the Investment Trust Law) and other laws and regulations of Japan relating to investment corporations made as a result of the promulgations of the law for amending the Securities and Exchange Law and other financial laws and the law for abolishing and amending the related laws to implement the law for amending the Securities and Exchange Law and other financial laws. (The related sections of the current Articles of Incorporation are: Article 3, Article 4, Article 13, Article 22, Article 29 paragraphs 2-4, 2-5, 2-6, 3-2, 3-3, 3-4, 4-5, 4-6, 4-8, 4-9, 4-10, 4-11, 4-12, 4-13, 4-14, 4-15, Article 30, Article 32 paragraphs 1-2, 1-3, 1-6, 1-7, 1-8, 2 [main clause], 2-2, Article 34 paragraph 3, Article 36 item 1-(a), Article 37, Article 40 paragraph 1, Article 41, Chapter 11, Attachment.)
  - (ii) Paragraph 9 and the latter paragraphs of Article 67-15 of the Special Taxation Measures Law were deleted when the taxation system was amended in 2007 and the exception provision for the case when every preferred investment security of a special purpose company has been obtained was accordingly abolished. To reflect this, the associated provision shall be deleted. (The related section of the current Articles of Incorporation is Article 28 paragraph 2.)
  - (iii) To reflect amendments of the Order for Enforcement of the Special Taxation Measures Law such as changes to the definition of a lender who is one of the requirements in order for investment corporations to be applicable to special taxation measures, the associated definition will be changed and other necessary phrases shall be amended. (The related section of the current Articles of Incorporation is

Article 34 paragraph 3.)

- (iv) To reflect amendments such as changes to the definition of a lender who is one of the requirements in order to include dividends etc. as expenses, which were brought about by amendment to Article 39-32-3 paragraph 7 of the Order for Enforcement of the Special Taxation Measures Law as part of amendments to the taxation system in 2008, the associated definition will be changed and other necessary phrases shall be amended. (The related section of the current Articles of Incorporation is Article 34 paragraph 3.)
- (v) Amendments shall be made to clarify the requirements in order to be applicable for special processing in the case of asset valuation in a derivative transaction. (The related section of the current Articles of Incorporation is Article 32 paragraph 1-6.)
- (vi) In addition, while making amendments to phrases, required changes will be made as a result of the adjustment of statements. (The related sections of the current Articles of Incorporation are: Article 1, Article 2, Article 5 paragraph 2, paragraph 3, Article 12, Article 14, Article 16, Article 18, Article 20, Article 23 paragraph 1, Article 24, Article 25, Article 29 paragraph 5-3, Article 32 paragraph 1 [main clause], Article 34 paragraph 1, Article 36 item 1-(b), item 3, Article 38, Attachment.)

## 2. Election of Directors

Although the expiry date of the terms of office of Executive Director Mineo Yamakawa, and Supervisory Directors Tamio Uda and Kiyotaka Horinouchi is on December 3, 2008, the aforementioned people have requested to temporarily resign on August 31, 2008. Accordingly Hankyu REIT submits to the Unitholders' Meeting a proposal to elect one person to fill the Executive Director position, and two persons to fill the Supervisory Director positions effective September 1, 2008.

In addition, Hankyu REIT submits to the Unitholders' Meeting a proposal to elect one person as alternate Executive Director, and one person as alternate Supervisory Director.

## 3. Schedule

July 18, 2008	Resolution at the Board of Directors' Meeting to submit proposals to Unitholders' Meeting
August 8, 2008	Announce proposals in Convocation Notice of Unitholders' Meeting. (TBD)
August 28, 2008	Unitholders' Meeting held, and proposals put forward to change the Articles of Incorporation and to elect directors. (TBD)

- 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/>