



For Immediate Release

<For translation purposes only>

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REIT Issuer

**Hankyu REIT, Inc.** (Securities Code: 8977)  
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Asset Management Company

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Notice Concerning Partial Changes in Investment Policy

Hankyu REIT, Inc. (hereafter "Hankyu REIT") announces today that, in accordance with approval granted at the Board of Directors of Hankyu REIT Asset Management, Inc. to make changes in asset management guidelines related to Hankyu REIT, the following changes will be made to the investment policy of Hankyu REIT.

Details

1. Reason for Changes

Until now, Hankyu REIT has, as a basic rule, not included residences and hotels etc. as investment targets. In exceptional cases, they were included only when they were part of the facilities of an investment target. However, in order to expand opportunities to secure properties with excellent profitability, the definition of retail-use zone, which is an investment target of Hankyu REIT, will be changed to enable investment in hotels providing the stipulated criteria is met. Together with the above, changes and additions will be made to the investment criteria concerning co-ownership and quasi co-ownership properties and properties with leased-land ownership.

In accordance with the above changes, it has become necessary to make changes to the investment policy of Hankyu REIT.

2. Outline of Changes

(i) Extension of investment target criteria

Hotel will be added to the definition of retail-use zone, the investment target, changing the definition to "a zone in which visitors receive goods and services in return for payment at offices, stores, restaurants, amusement facilities, clinics, private preparatory schools (juku), schools, beauty salons, rental meeting rooms, halls, theaters, hotels, and entertainment facilities, as well as a supplementary zone that provides goods and services," and it will be possible to invest in hotels. Under the new changes, if a hotel-use portion is included in a retail-use zone, it can only be an investment target if the facility allows for the conclusion of a lease agreement that contains provision that enables Hankyu REIT to avoid the management and operational risks of the hotel. Also, the share of the hotel-use portion with respect to the entire assets under management of Hankyu REIT shall not exceed 10% in principle. Moreover, the

tenants of the hotel-use portion shall be prudently selected based on consideration of all-round creditworthiness, including experience as a hotel operator, financial position, and recognition of brand.

(ii) Clarification of policy relating to co-ownership properties and properties with leased-land ownership

Under the new changes, the previous investment criteria for co-ownership and quasi co-ownership that required Hankyu REIT to have, in principle, an ownership share of 50% or more has been abolished. Also, in addition to the existing investment criteria that there shall be few restrictions on disposal of ownership, and the creditworthiness of other co-owners and quasi co-owners shall be sound; there are new criteria establishing the methods of operation of investment-target facilities between co-owners, or between quasi co-owners.

There is also the new stipulation of investment criteria concerning properties with leased-land ownership, requiring there be no material problems related to the details of the leased-land contract (existence or absence of restrictions etc. concerning term periods, type of leased-land rights, and disposition) and the creditworthiness of the leased-land tenant.

3. Date of Changes

December 1, 2008

4. Others

A special report, addressed to the Director, Kanto Local Finance Bureau and dated today November, 28, 2008, has been submitted.

- 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/>

Reference material

<Diagram of zone categorization by property use before and after the change>

