



For Immediate Release

<For translation purposes only>

March 6, 2009

REIT Issuer

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Notice of Matters Concerning Forward Commitments, etc.

Recently, a partial revision of the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators (hereafter "Guidelines for Supervision") by the Financial Services Agency (announced on Friday, January 30, 2009) resulted in the addition of matters concerning forward commitments or the like by investment corporations in the evaluation items relating to the operations of real-estate-related fund management companies.

We hereby announce, for reference purposes only, that Hankyu REIT currently has no properties that assume forward commitments or the like as described in the above Guidelines for Supervision.

- 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/>