



<For translation purposes only>

March 25, 2009

For Immediate Release

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 the Organization 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 organization and in personnel.

Furthermore, a resolution was passed to add agenda items to the extraordinary meeting of shareholders to be held on April 1, 2009, to include changes in auditors.

Details

1. Changes in the Organization of Asset Management Company (Scheduled on April 1, 2009)

(1) Purpose

The purpose of these organizational changes is to strengthen the asset management system and improve operational efficiency to appropriately respond to the changing environments of the real estate and capital markets.

(2) Action

- (i) The Investment Planning Department and the Investor Relations Department shall be combined and given the new name of Corporate Planning Department.
- (ii) The Finance Department and the General Administration Department shall be combined and given the new name of Corporate Administration and Supervision Department.

\*Asset management company's new organizational chart and main departmental duties are provided on the attached Reference Material 1.

2. Changes in Personnel and in Directors' Duties (Scheduled on April 1, 2009)

(1) Changes in personnel

Name	New Duties	Previous Duties
Chujirou Yatani	Director (To be relieved of General Manager of General Administration Department)	Director and General Manager, General Administration Department
Masayuki Takao	Director and General Manager, Investment Management Department 1	Director
Hideo Natsuaki	General Manager, Corporate Planning Department	General Manager, Investor Relations Department

Yoshihiro Nakano	General Manager, Corporate Administration and Supervision Department	General Manager, Finance Department
Yoshiji Hayama	Retirement (Scheduled on March 31, 2009)	General Manager, Investment Management Department 1
Toyoshige Okazaki	Retirement	General Manager, Investment Planning Department

(2) Directors' Duties

Name	Duties
Mineo Yamakawa (Representative Director)	Internal Audit Department
Chujirou Yatani	Corporate Administration and Supervision Department
Yoshiaki Shiraki	Corporate Planning Department
Masayuki Takao	Investment Management Department 1, Investment Management Department 2
Koji Yoshida	Compliance Department

3. Changes in Auditors

(New appointment, scheduled on April 1, 2009)

Auditor (part-time)                      Toru Ono

\*Career summary of the auditor to be newly elected is provided on the attached Reference Material 2.

(Retirement, scheduled on March 31, 2009)

Auditor (part-time)                      Yasuo Ishii

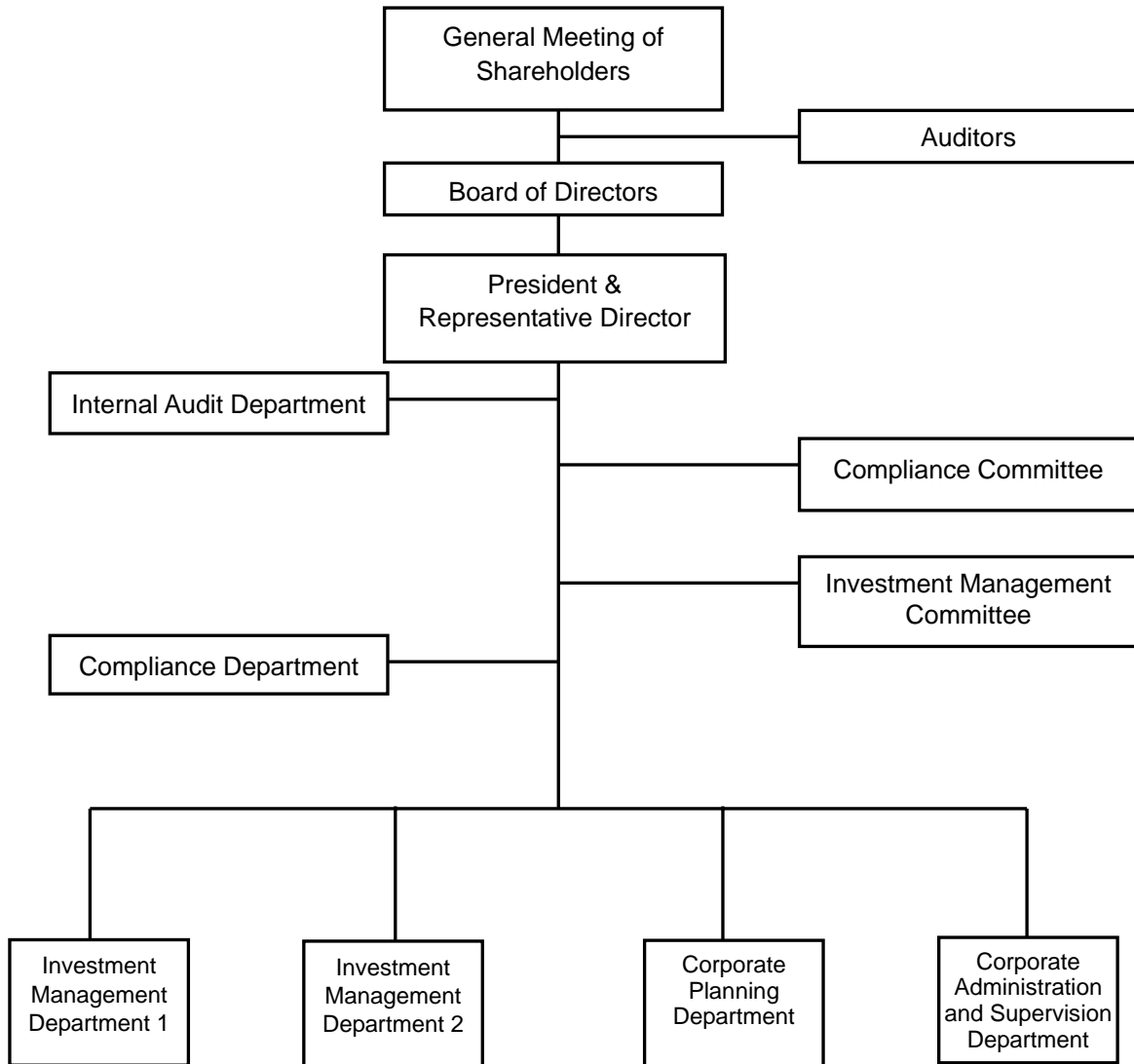
Furthermore, we have submitted, for filing, notices of change in directors and auditors and changes in important employee to the commissioner of the FSA (Financial Services Agency), the Minister of MLIT (Ministry of Land, Infrastructure and Transport) and the Governor of Osaka Prefectural Government, conforming to regulatory requirements of the Financial Products Exchange Law, conditions of the Discretionary Transaction Agent License and regulatory requirements of Building Lots and Buildings Transaction Business Law, respectively.

- 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/>

<Attached Materials>

- Reference Material 1      Our Asset Management Company, Hankyu REIT Asset Management's New Organizational Chart and Main Departmental Duties
- Reference Material 2      Career Summary of Auditors to Be Newly Elected

**Our Asset Management Company, Hankyu REIT Asset Management's New Organizational Chart and Main Departmental Duties**



Department	Main Duties
Investment Management Department 1	<ul style="list-style-type: none"> <li>• Matters related to the acquisition/disposal of investment corporation's assets</li> <li>• Investment management committee bureau</li> <li>• Other related matters</li> </ul>
Investment Management Department 2	<ul style="list-style-type: none"> <li>• Matters related to the leasing, management and administration of investment corporation's assets (including credit control of tenants)</li> <li>• Analysis and evaluation of investment corporation's performance</li> <li>• Research analysis of retail and other industry trends</li> <li>• Other related matters</li> </ul>
Corporate Planning Department	<ul style="list-style-type: none"> <li>• Matters related to the investment corporation's asset management policy and management plan (including management guidelines, determination of or changes in the asset management plan)</li> <li>• Research and evaluation of investment corporation's accounting settlement</li> <li>• Matters related to IR, disclosures and PR activities</li> <li>• Research analysis of real estate market</li> <li>• Matters related to corporate business plans</li> <li>• Other related matters</li> </ul>
Corporate Administration and Supervision Department	<ul style="list-style-type: none"> <li>• The execution, termination and amendment of asset management agreements</li> <li>• Matters related to permits and licenses, notifications, creation of statutory books, applications, and administration</li> <li>• Matters related to industry groups</li> <li>• Matters related to business assistance to the general administrator in investment corporation's organizational management</li> <li>• Matters related to investment corporation's capital policies or financial strategy (including matters related to investment units, corporate bonds, raising funds and credit rating)</li> <li>• Matters related to investment corporation's accounting settlement and cash distributions</li> <li>• Matters related to the management of investment corporation's data (including complaint processing)</li> <li>• Research analysis of REIT market</li> <li>• Matters related to management of general meeting of shareholders and Board of Directors</li> <li>• Determination of or changes in bylaws</li> <li>• Matters related to personnel administration, general affairs and accounting</li> <li>• Matters related to management of critical data and operation and management of the electronic data system</li> <li>• Other related matters</li> </ul>
Compliance Department	<ul style="list-style-type: none"> <li>• Matters related to compliance and risk management</li> <li>• Matters related to the building of internal control systems</li> <li>• Cooperation with Financial Services Agency inspections</li> <li>• Compliance committee bureau</li> <li>• Other related matters</li> </ul>
Internal Audit Department	<ul style="list-style-type: none"> <li>• Matters related to internal audits</li> <li>• Other related matters</li> </ul>

Reference Material 2

Career Summary of Auditor to Be Newly Elected

Role	Name (Date of Birth)	Career Summary
Auditor (part-time)	Toru Ono (July 3, 1954)	Apr. 1977    Joined Hankyu Corporation (currently Hankyu Hanshin Holdings, Inc.)
		Jun. 1991    Named Manager of Personnel Administration Department
		Jun. 1995    Named Manager of General Affairs Office
		Apr. 1999    Transferred to Mori-Gumi Co., Ltd., named General Manager of Human Resource Allocation Office
		Sep. 2001    Transferred to ALNA KOKI CO., LTD., named Senior Managing Director and Representative Director
		Jun. 2002    Named General Manager of Group Policy Promotion Office of Hankyu Corporation
		Apr. 2004    Named General Manager of Office for the Preparation for Establishing a Company to Control Hotel Management Business
		Jun. 2004    Transferred to Hankyu Hotel Management Co., Ltd. (currently Hankyu Hanshin Hotels Co., Ltd.), named General Manager of Corporate Planning Department
		Apr. 2007    Transferred to Amano Hashidate Hotel, named President and Representative Director
		Mar. 2009    To be named Auditor (part-time) of Hankyu Realty Co., Ltd.
		Mar. 2009    To be named Auditor (part-time) of Hankyu Investment Partners, Inc.
		Mar. 2009    To be named Auditor (part-time) of Hankyu Hanshin Security Service Co., Ltd.
		Apr. 2009    To be named Manager of Internal Audit Department of Hankyu Corporation
		Apr. 2009    To be named Auditor (part-time) of Hankyu REIT Asset Management, Inc.
		Apr. 2009    To be named Auditor (part-time) of Hankyu Hanshin Building Management Co., Ltd.
		Apr. 2009    To be named Auditor (part-time) of Hankyu Hanshin Clean Service Co., Ltd.
Apr. 2009    To be named Auditor (part-time) of Hankyu Hanshin Techno Service Co., Ltd.		
Apr. 2009    To be named Auditor (part-time) of Hankyu Housing Support Co., Ltd.		