



For Immediate Release

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REIT Issuer

Hankyu REIT, Inc. (Securities Code: 8977)
19-19 Chaya-machi, Kita-ku, Osaka
Mineo Yamakawa, Executive Director

Asset Management Company

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Notice Concerning Changes in the Articles of Incorporation and Election of Alternate Directors

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies that it has decided today by resolution of the Board of Directors' Meeting to put forward for the approval at the 5th General Unitholders' Meeting (hereafter "Unitholders' Meeting") to be held on November 6, 2009, the following matters: changes to the Articles of Incorporation and election of alternate directors. Details are described below.

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

Details

1. Reasons for Changing the Articles of Incorporation and Details of Changes

- (1) Aiming at further stabilizing distributions, among others, by increasing in relative terms the proportion of the management remuneration relating to operational management of owned real estate, etc. (management remunerations 1 and 2) among management remunerations paid by Hankyu REIT to Hankyu REIT Asset Management, Inc. (hereafter "Hankyu REIT AM"), management remunerations 3 and 4 shall be subject to revision.

First, regarding management remuneration 3 paid to Hankyu REIT AM upon the acquisition of real estate related assets, in the past, there were different rates set for acquisitions of real estate related assets from parties holding a majority of the voting rights of all shareholders of Hankyu REIT AM either alone or through a subsidiary (hereafter "Shareholder") as well as from consolidated subsidiaries of the Shareholder or a special purpose company whose majority of investments, investments in anonymous associations or preferred investments are performed by the Shareholder (hereafter "Related Party") (0.5%), and for acquisitions from other sources (0.7%). However, due to recent changes in accounting standards and other factors, it has become difficult, in some cases, to ascertain whether an opposing party in an acquisition corresponds to a Related Party of Hankyu REIT AM, therefore, the rates of corresponding management remunerations shall be unified and, in light of the aforementioned purpose, reduced to 0.5%.

Moreover, regarding management remuneration 4 paid by Hankyu REIT upon the transfer of real estate related assets, same shall be abolished taking into consideration its necessity in light of the

- aforementioned purpose. (The related section is Attachment of the current Articles of Incorporation.)
- (2) Necessary changes shall be effected to meet investment certificate dematerialization requirements brought about by the enforcement of the Act for Partial Revision of the Act on Book-Entry Transfer of Company Bonds, etc. for Streamlining Settlement Concerning Share Trading, etc. (Act No. 88 of 2004). (The related sections are Article 6 and Article 7 of the current Articles of Incorporation, and proposed amendment Article 29 paragraph 6.)
 - (3) To reflect the formulation of adjustment measures such as special provisions for the “calculation of distributable profit” in the event gains from negative goodwill are generated from specified mergers provided for in Article 22-19 of the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation, necessary provisions shall be established. (The related section is proposed amendment Article 28 paragraph 6.)
 - (4) Amendments shall be made to the types of assets under management to enable investment in assets deemed as necessary or useful in accordance with the basic asset management policy of Hankyu REIT. (The related sections are Article 29 paragraph 2 item (4)-② of the current Articles of Incorporation and proposed amendment Article 29 paragraph 5 item (3).)
 - (5) Amendments shall be made as a result of the change of “the amount paid as distributions is over 90% of distributable income” to “the amount paid as distributions is over 90% of distributable profit,” which is one of the requirements for including distributions in deductible expenses as provided for in Article 67-15 of the Act on Special Measures Concerning Taxation. (The related sections are Article 36 item (1)-② and item (2) of the current Articles of Incorporation.)
 - (6) In addition, while making amendments to words and phrases, required changes shall be made for the purpose of the adjustment of statements. (The related sections are Article 13, Article 31 paragraph 3, Article 32 paragraph 1 item (1), item (3), item (5), item (6), and Attachment of the current Articles of Incorporation.)

2. Election of Alternate Directors

Due to the expiration of the resolution relating to the election of alternate Executive Director Yoshiaki Shiraki and alternate Supervisory Director Tsuneaki Tona upon the start of the Unitholders’ Meeting, Hankyu REIT submits to same a proposal to elect one person as alternate Executive Director, and one person as alternate Supervisory Director in preparation for any shortage of executive or supervisory directors from the number stipulated in laws and regulations.

3. Schedule

September 18, 2009	Resolution at the Board of Directors’ Meeting to submit proposals to Unitholders’ Meeting
October 20, 2009	Announce proposals in Convocation Notice of Unitholders’ Meeting. (TBD)
November 6, 2009	Unitholders’ Meeting held, and proposals put forward to change the Articles of Incorporation and to elect alternate 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/>