



<For translation purposes only>

September 18, 2009

For Immediate Release

REIT Issuer

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

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Notice Concerning Changes in the Statement of Operation Procedures at Asset Management Company

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies that 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 partial changes in the statement of operation procedures, which provides operation content and methods.

Details

1. Content of and Reasons for the Changes

(1) Partial changes and additions of the type of assets under management

Among the types of assets under management, trust beneficiary interests to superficies rights and lessee's rights pertaining to land are changed to trust beneficiary interests to superficies rights and lessee's rights pertaining to real estate.

Also, carbon dioxide equivalent quotas, and the like, or emission rights (including those associated with global-warming gas) pursuant to the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, including subsequent revisions), are added to the types of assets under management.

These changes are effected to enable investment in assets deemed as necessary and useful in accordance with the basic asset management policy of Hankyu REIT.

(2) Responding to changes in laws and regulations

Necessary changes are 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).

2. Date of Changes and Notification Schedule

(1) Date of changes

September 18, 2009

(2) Notification schedule

Notification shall be made to the Commissioner of the Financial Services Agency after the changes without delay in accordance with the Financial Instruments and Exchange Act.

3. Future Outlook

There is no effect from these changes on Hankyu REIT's operating conditions for the fiscal period from June 1, 2009 to November 30, 2009.

- 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/>