



For Immediate Release

<For translation purposes only>

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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 Transfers of Domestic Real Estate Trust Beneficiary Interests
(Resolution of Conclusion of Agreements)

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies that a board of directors' meeting was held today at Hankyu REIT Asset Management, Inc., the asset management company that Hankyu REIT has selected to manage its assets, and the resolution was passed to conclude the agreements to transfer trust beneficiary interests concerning the transfers of Hankyu Corporation Head Office Building and HEP Five (partial transfer) announced in Notice Concerning Transfers of Domestic Real Estate Trust Beneficiary Interests (Conclusion of Agreements), released on October 27, 2009.

Because Hankyu Realty Co., Ltd., transferee of HEP Five (partial transfer), falls under the definition of "interested party, etc." in the Investment Trust and Investment Corporation Law, the conditions concerning the conclusion of the transfer agreement, have been scrutinized and approved by the investment management committee, the compliance committee, and the board of directors of the asset management company in accordance with the asset management company's rules concerning transactions involving conflicts of interest, investment management committee regulations, and compliance committee regulations, among others.

For details regarding the transfers, please refer to Notice Concerning Transfers of Domestic Real Estate Trust Beneficiary Interests (Conclusion of Agreements) that was released on October 27, 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/>