



<Provisional translation>

May 30, 2013

For Immediate Release

REIT Issuer

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

Asset Management Company

Hankyu REIT Asset Management, Inc.
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Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interests

Hankyu REIT, Inc. (hereafter "Hankyu REIT") announces that it today decided to make the following acquisition of assets.

Details

1. Overview of Acquisition

(1) AEON MALL SAKAIKITAHANADA (site)

- (i) Asset to be acquired: Real estate trust beneficiary interests
(Trustee: Mitsubishi UFJ Trust and Banking Corporation)
- (ii) Property name: AEON MALL SAKAIKITAHANADA (site)
- (iii) Planned acquisition price: 8,100,000,000 yen
(excluding acquisition-related expenses, property tax, city planning tax and consumption tax, among others)
- (iv) Appraisal value: 8,490,000,000 yen (Date of appraisal: May 1, 2013)
- (v) Planned acquisition date: June 27, 2013
- (vi) Seller: Bay Leaf Funding GK
- (vii) Acquisition funds: Proceeds from the issuance of new investment units indicated in the press release "Notice Concerning the Issuance of New Investment Units and Secondary Offering of Investment Units" dated today (planned)

(2) (tentative name) MANDAI Toyonaka Honancho Store (site)

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- (i) Asset to be acquired: Real estate trust beneficiary interests
(Trustee: Mizuho Trust & Banking Co., Ltd.)
- (ii) Property name: (tentative name) MANDAI Toyonaka Honancho Store (site)
- (iii) Planned acquisition price: 1,870,000,000 yen
(excluding acquisition-related expenses, property tax, city planning tax and consumption tax, among others)
- (iv) Appraisal value: 2,060,000,000 yen (Date of appraisal: May 1, 2013)
- (v) Planned acquisition date: June 27, 2013
- (vi) Seller: Hankyu Corporation
- (vii) Acquisition funds: Proceeds from the issuance of new investment units indicated in the press release "Notice Concerning the Issuance of New Investment Units and Secondary Offering of Investment Units" dated today (planned)

2. Reason for Acquisition

Based on the target and policy of asset management stipulated in the Articles of Incorporation, the two properties will be acquired in order to attain steady growth emphasizing the balance of the entire portfolio.

Moreover, AEON MALL SAKAIKITAHANADA (site) will be acquired based on preferential negotiation rights for the acquisition granted to Hankyu REIT.

In addition, we evaluated the following points concerning the decision to acquire the two properties.

(1) AEON MALL SAKAIKITAHANADA (site)

Kita-ku, Sakai-shi, where the property is located, is located in the northeastern part of Sakai City, and it neighbors Osaka City in the north, separated by Yamato River, and Matsubara City in the east. The site is highly convenient for transport with favorable road access as it neighbors major roads on its east and south sides and Kitahanada Subway Station of the Midosuji Line on the southeast side of the site, etc., strengthening customer attraction.

The population by trade area has an abundant volume of about 860,000 within 5km and about 2,620,000 within 10km. The favorability of transport access supports the stable attraction of customers with the east side of the site neighboring the Tokihama Line, which cuts across the trade areas, and Kitahanada Subway Station of the Midosuji Line being the nearest station. The competition among regional shopping centers is relaxed and it is a highly competitive shopping center.

AEON MALL SAKAIKITAHANADA, which stands atop the property, opened in October 2004 and is formed as a specialty shop mall of about 160 shops with Aeon Hankyu Department Store as the anchor store. The specialty shop mall has plenty of shops for shopping, and since the business

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formation of Aeon direct management, a department store, and specialty shops have not only a range of products but also versatility of targets, the range of visitors is wide and raises the accessibility of floors.

(2) (tentative name) MANDAI Toyonaka Honancho Store (site)

Toyonaka City, where the property is located, is located in the northwestern part of Osaka and neighbors Yodogawa-ku and Higashi-Yodogawa-ku of Osaka City in the south, Suita City in the east, Ikeda City and Mino City in the north, and Hyogo Prefecture's Amagasaki City and Itami City sandwiching the Inagawa River in the west. The surrounding area is a residential area with single-family houses, condominiums, apartment buildings and such, but the Kanzaki-gawa River region is a mixed residential and industrial region where many factories remain.

The land is blessed with a vicinity population with a trade area population of about 38,000 within 1km and possesses a market volume in which there are three grocery supermarkets within just 1km.

MANDAI, which is the tenant, is a corporation that develops supermarkets centering on the Osaka area and plans to open the property in the fall of 2013. In recent years, it has actively opened stores and remodeled existing stores, and it continues to increase its sales. In addition, it possesses the developmental power and price appeal of fresh foods (fish, meat and produce), there are many stores with high space efficiency, and there is high customer sustention.

3. Details of Assets to be Acquired

(1) AEON MALL SAKAIKITA HANADA (site)

Property name		AEON MALL SAKAIKITA HANADA (site)			
Specified asset type		Trust beneficiary interests			
Planned acquisition price		8,100,000,000 yen			
Appraisal value		8,490,000,000 yen (Date of appraisal: May 1, 2013) (Appraisal organization: Richi Appraisal Institute co., Ltd.)			
Location	Address				
	4-1-12 Higashi-Asakayama-cho, Kita-ku, Sakai-shi				
Land	Building coverage	80% / 60%	Building	Month/Year built	–
	Floor area ratio	300% / 200%		Structure / Floors	–
	Zone use	Neighboring commercial district / Type 1 mid- to high-rise residential district		Use	–
	Site area	64,232.77m ²		Total floor area	–
	Form of ownership	Right of ownership		Form of ownership	–

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Consignee of Property manager	HankyuHanshin Building Management Co., Ltd. (planned)
Collateral	None

(2) (tentative name) MANDAI Toyonaka Honancho Store (site)

Property name	(tentative name) MANDAI Toyonaka Honancho Store (site)				
Specified asset type	Trust beneficiary interests				
Planned acquisition price	1,870,000,000 yen				
Appraisal value	2,060,000,000 yen (Date of appraisal: May 1, 2013) (Appraisal organization: Daiwa Real Estate Appraisal Corporation)				
Location	Address	3-58 Honan-cho Higashi, Toyonaka-shi			
Land	Building coverage	60%	Building	Month/Year built	–
	Floor area ratio	200%		Structure / Floors	–
	Zone use	Industrial district		Use	–
	Site area	8,159.41m ²		Total floor area	–
	Form of ownership	Right of ownership		Form of ownership	–
Property manager	HankyuHanshin Building Management Co., Ltd. (planned)				
Collateral	None				

4. Overview of Leasing

(1) AEON MALL SAKAIKITA HANADA (site)

Total number of tenants (land lessees)	2
Principal tenant	Sumitomo Mitsui Trust Bank, Limited, AEONMALL Corporation
Annual rent	– (Note 1)
Leasable area	64,104.27m ² (Note 2)
Leased area	64,104.27m ² (Note 2)
Occupancy rate	100% (Note 3)
Security deposit	– (Note 1)

Note 1: Undisclosed as consent has not been obtained from the tenants.

Note 2: The area specified in the lease agreement of the land as of today.

Note 3: The ratio of leased area to leasable area.

(2) (tentative name) MANDAI Toyonaka Honancho Store (site)

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Total number of tenants (land lessees)	1
Principal tenant	MANDAI Co., Ltd.
Annual rent	– (Note 1)
Leasable area	8,159.41m ² (Note 2)
Leased area	8,159.41m ² (Note 2)
Occupancy rate	100% (Note 3)
Security deposit	– (Note 1)

Note 1: Undisclosed as consent has not been obtained from the tenants.

Note 2: The area specified in the lease agreement of the land as of today.

Note 3: The ratio of leased area to leasable area.

5. Overview of Sellers

(1) AEON MALL SAKAIKITAHANADA (site)

Name	Bay Leaf Funding GK
Location	Inside the Tokyo Kyodo Accounting Office at 3-1-1, Marunouchi, Chiyoda-ku, Tokyo
Title and name of representative	Representative partner: NFB48 Commerce Promotion Organization GIA Executor of duties: Masakazu Hongo
Main business activities	1. Acquisition, ownership, disposal, lease and management of real estate 2. Acquisition, ownership, and disposal of trust beneficiary interests of real estate 3. Operations related to or of ancillary relationship to, the above operations
Capital	100 thousand yen (Note 1)
Date of establishment	March 10, 2011
Major shareholder and shareholding ratio	Bay Leaf Funding GK is a special purpose company in which the general incorporated association, NFB48 Commerce Promotion Organization GIA, has made investments (100%) and Hankyu Corporation and others have made silent partnership investment.
Relation to Hankyu REIT or asset management company	Hankyu Corporation, shareholder (100% holding) of asset management company, Hankyu REIT Asset Management, Inc., is an interested party as defined by the Act on Investment Trusts and Investment Corporations. Although it comprises partial silent partnership investment in the operator, the operator does not fall under the definition of “interested party, etc.” in the Act on Investment Trusts and Investment Corporations. Moreover, because an investment of more than 50% has not been reached, the operator does not qualify as an interested party as defined by the asset management company’s rules concerning transactions involving conflicts of interest. However, a report detailing all opinions including minority opinions has been deliberated at the compliance committee in the capacity of advisory organization in accordance with the asset management company’s compliance committee regulations, and submitted to the asset management company’s President & Representative Director and board of directors.

Note 1: The capital as of the date of this press release.

(2) (tentative name) MANDAI Toyonaka Honancho Store (site)

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Name	Hankyu Corporation
Location	1-1, Sakae-machi, Ikeda-shi, Osaka
Title and name of representative	Kazuo Sumi, Representative Director
Capital	100 million yen (Note 1)
Main business activities	Urban transportation business, real estate business, entertainment & communications business
Date of establishment	October 19, 1907
Net assets and total assets in the immediate preceding fiscal year	Net assets: 154,633 million yen Total assets: 1,027,340 million yen (as of March 31, 2013)
Major shareholder and shareholding ratio	Hankyu Hanshin Holdings, Inc. 100%
Relation to Hankyu REIT or asset management company	<p>Capital relationships: A unitholder (4.1% unitholding) of Hankyu REIT. A shareholder (100% shareholding) of the asset management company Hankyu REIT Asset Management, Inc. and thus falls under the definition of "interested party, etc." in the Investment Trusts Act.</p> <p>Personnel relationships: 12 directors/employees have been seconded to the asset management company, of which the president & representative director of the asset management company concurrently holds the position of executive director of Hankyu REIT. 3 directors/employees concurrently hold a position at the asset management company. (as of the end of the previous fiscal period (November 30, 2012))</p> <p>Business relationships: Business relationships with Hankyu REIT Rent paid 1,229 thousand yen (previous period (June 1, 2012 to November 30, 2012)) Business relationships with asset management company An information sharing-related agreement has been entered into with the asset management company.</p> <p>Applicability as related party: A shareholder (100% shareholding) of the asset management company Hankyu REIT Asset Management, Inc. and thus falls under the definition of "related party."</p>

Note 1: The capital as of the date of this press release.

6. Status of Property Acquirers, etc.

(1) AEON MALL SAKAIKITAHANADA (site)

	Previous owner	Second previous owner
Company name	Bay Leaf Funding GK	Parties other than those with special interests
Relationship to special interested parties	See "5. Overview of Sellers" above	–

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Acquisition background, reasons, etc.	Purpose of investment management	–
Acquisition date	July 1, 2011	–
Acquisition price	Omitted because ownership exceeds one year	–

(2) (tentative name) MANDAI Toyonaka Honancho Store (site)

	Previous owner	Second previous owner
Company name	Hankyu Corporation	Parties other than those with special interests
Relationship to special interested parties	See “5. Overview of Sellers” above	–
Acquisition background, reasons, etc.	Purpose of investment management	–
Acquisition date	September 20, 2012	–
Acquisition price	1,800 million yen	–

7. Transactions with Interested Parties, etc.

Because Hankyu Corporation, the seller of (tentative name) MANDAI Toyonaka Honancho Store (site), falls under the definition of “interested party, etc.” in the Act on Investment Trusts and Investment Corporations, the agreement to transfer real estate trust beneficiary interests has been deliberated 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 set forth in the management guidelines, investment management committee regulations, compliance committee regulations, etc.

Because Hankyu Hanshin Building Management Co., Ltd., to which the property management operations for these two properties have been consigned, falls under the definition of “interested party, etc.” in the Investment Trusts Act, the property management agreement has been deliberated 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 set forth in the management guidelines, investment management committee regulations, compliance committee regulations, etc.

8. Overview of Intermediaries

Not applicable.

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9. Acquisition Process

Hankyu REIT plans to pay the sellers the acquisition price in full on the planned acquisition date.

10. Acquisition Schedule

May 30, 2013	Resolution of acquisition of two properties at the asset management company's Board of Directors' meeting, conclusion of agreement
June 27, 2013	Payment and acquisition of two properties (planned)

11. Future Outlook

Please refer to the press release "Notice Concerning Forecasts of Financial Results for the Fiscal Period Ending November 30, 2013" dated today for the impact of the management of Hankyu REIT's assets for the fiscal period ending May 2013 (16th fiscal period: December 1, 2012 to May 31, 2013) and the fiscal period ending November 2013 (17th fiscal period: June 1, 2012 to November 30, 2013).

- The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange (Kabuto Club), Osaka Securities Exchange and Ministry of Land, Infrastructure, Transport and Tourism, and to the press club of the construction trade newspaper of the Ministry of Land, Infrastructure, Transport and Tourism.
- Hankyu REIT website: <http://www.hankyu-reit.jp/eng/>

<Attached Materials>

- Reference Material 1 Overview of Appraisal Report
- Reference Material 2 Table of Real Estate Portfolio After the Asset Acquisition
- Reference Material 3 Property Photographs, Photograph of External Facade and Map of Location and Surrounding Area

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Reference Material 1

<Overview of Appraisal Report>

PROPERTY NAME	AEON MALL SAKAIKITAHANADA (SITE)
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Appraisal value	8,490,000,000 yen
Appraisal organization	Richi Appraisal Institute co., ltd.
Date of appraisal	May 1, 2013

Item	Value	Basis for Valuation
Value indicated by the income approach	8,490,000,000 yen	—
Value using the discounted cash flow (DCF) method	8,490,000,000 yen	—
Discount rate per period	5.0%	—
Terminal capitalization rate	5.0%	—

Special items to consider at the time of making adjustments to provisional calculations and deciding the Appraisal value	<p>The targeted real estate is located adjacent to prefectural road routes close to the border with Osaka City inside the northern edge of Kita-ku, Sakai. This area is a favorable commercial zone intersected by major transportation routes in a superb location both in terms of commercial area population, accessibility, and system and continuity. Moreover, the targeted real estate is comprised of a large-scale retail facility (site) for which a fifty-year contract has been executed for the establishment of general fixed-term leased-land rights, and a parking area that is used for the aforesaid facility. The profitability of the property is therefore deemed safe and secure.</p> <p>The discount rate, etc. using the DCF method was calculated based on consideration of the current standard land prices and the remaining term of the lease. The appraisal value decision was based on similar cases with leased-land ownership and considerations were given to the process by which the value using the DCF method was formulated, placing emphasis on profitability of the market participants.</p>
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The Appraisal value of real estate is no more than an indication of the opinion of the value of the appraised real estate at the time of the appraisal conducted by the real estate appraiser in accordance with the Act on Real Estate Appraisal, Real Property Appraisal Standards, etc. There are cases where another appraisal of the same real estate may result in a different Appraisal value, depending on the real estate appraiser conducting the appraisal and the method or timing of the appraisal. Furthermore, the appraisal of real estate is neither a guarantee nor an obligation, now or into the future, of a sale or purchase at that Appraisal value.

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<Overview of Appraisal Report>

PROPERTY NAME	(tentative name) MANDAI TOYONAKA HONANCHO STORE (SITE)
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Appraisal value	2,060,000,000 yen
Appraisal organization	Daiwa Real Estate Appraisal Corporation
Date of appraisal	May 1, 2013

Item	Value	Basis for Valuation
Value indicated by the income approach	2,060,000,000 yen	
Value using the direct capitalization method (direct capitalization method over a definite term)	2,090,000,000 yen	
(1) Net operating income (NOI)	107,423,000 yen	
(2) Operating profit on deposit and security	1,176,780 yen	Assessment taking into consideration the investment management yield from the perspective of both the investment management aspect and procurement aspect
(3) Capital expenditures	0 yen	
(4) Net cash flow (NCF = (1) + (2) - (3))	108,599,780 yen	
(5) Discount rate	5.2%	Assessment taking into consideration the investment yield, risks as an investment target, etc. with discount rates of with similar transaction cases as references
Value using the discounted cash flow (DCF) method	2,040,000,000 yen	
Discount rate (analysis period and recovery price)	5.1%	Assessment taking into consideration the investment yield, risks as an investment target, etc. with discount rates of with similar transaction cases as references
Discount rate (end of analysis period)	5.3%	Assessment taking into consideration the investment yield, risks as an investment target, etc. with discount rates of with similar transaction cases as references

Special items to consider at the time of making adjustments to provisional calculations and deciding the Appraisal value	The appraisal decision was based on an assessment of the value indicated by the income approach using both the direct capitalization method and DCF method at 2,060,000,000 yen and the Appraisal value was decided with the value.
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The Appraisal value of real estate is no more than an indication of the opinion of the value of the appraised real estate at the time of the appraisal conducted by the real estate appraiser in accordance with the Act on Real Estate Appraisal, Real Property Appraisal Standards, etc. There are cases where another appraisal of the same real estate may result in a different Appraisal value, depending on the real estate appraiser conducting the appraisal and the method or timing of the appraisal. Furthermore, the appraisal of real estate is neither a guarantee nor an obligation, now or into the future, of a sale or purchase at that Appraisal value.

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Reference Material 2

<Table of Real Estate Portfolio After the Asset Acquisition>

After the Asset Acquisition (as of June 27, 2013)

Property Code (Note)	Property Name	Facility (Type of Use)	Region	Acquisition Date (Actual/Proposed)	Acquisition Price (Actual/Proposed) (million yen)	Investment Ratio
R1 (K)	HEP Five	Retail	Kansai	February 1, 2005	6,468	5.1%
R2 (K)	Kitano Hankyu Building	Retail	Kansai	February 1, 2005	7,740	6.1%
R3 (K)	Dew Hankyu Yamada	Retail	Kansai	February 1, 2005	6,930	5.5%
R4 (K)	Takatsuki-Josai Shopping Center	Retail	Kansai	November 15, 2005	8,600	6.8%
R5 (K)	Nitori Ibaraki-Kita Store (site)	Retail	Kansai	March 29, 2006	1,318	1.0%
R6	Kohnan Hiroshima Nakano-Higashi Store (site)	Retail	Other	October 2, 2006	2,170	1.7%
				April 9, 2007	5	
R8	Hotel Gracery Tamachi	Retail	Other	December 25, 2008	4,160	3.3%
R9 (K)	LaLaport KOSHIEN (site)	Retail	Kansai	January 22, 2009	7,350	5.8%
R10	Richmond Hotel Hamamatsu	Retail	Other	January 22, 2009	2,100	1.7%
R11 (K)	HANKYU NISHINOMIYA GARDENS	Retail	Kansai	April 16, 2013	18,300	14.5%
R12(K)	AEON MALL SAKAIKITAHANADA PROU (site)	Retail	Kansai	June 27, 2013	8,100	6.4%
R13(K)	MANDAI Toyonaka Honancho Store (tentative name) (site)	Retail	Kansai	June 27, 2013	1,870	1.5%
	Subtotal				75,111	59.5%
O1	Shiodome East Side Building	Office	Other	February 29, 2008	19,025	15.1%
O2 (K)	Hankyu Corporation Head Office Building	Office	Kansai	April 10, 2013	10,200	8.1%
	Subtotal				29,225	23.2%
M1 (K)	Ueroku F Building	Complex	Kansai	November 1, 2005	2,980	2.4%
M2	Sphere Tower Tennoz	Complex	Other	October 2, 2007	9,405	7.5%
M3 (K)	LAXA Osaka	Complex	Kansai	January 22, 2009	5,122	4.1%
M4 (K)	Namba-Hanshin Building	Complex	Kansai	January 22, 2009	4,310	3.4%
	Subtotal				21,817	17.3%
	Total				126,154	100.0%

Note 1: The properties owned by Hankyu REIT are assigned codes classified by facility (type of use) and region. The letters on the left represent the facility (type of use): "R" is for retail-use facility, "O" is for office-use facility and "M" is for

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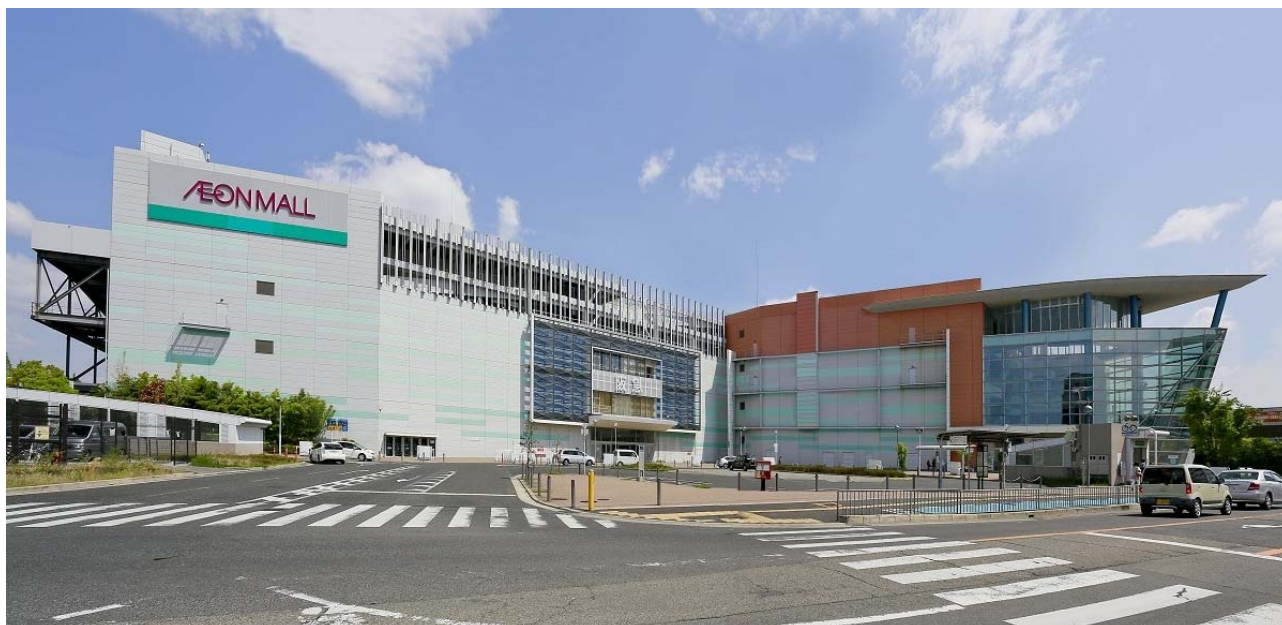
mixed-use (complex) facility. The numerals are the numbers assigned to each facility in the chronological order of the acquisition. Also, the letter “K” in parentheses to the right of the numerals indicates that the property is located in the Kansai region.

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Reference Material 3

<AEON MALL SAKAIKITAHANADA (SITE): Property Photograph>



Note: Hankyu REIT plans to acquire only the land.

<AEON MALL SAKAIKITAHANADA (SITE): Map of Location and Surrounding Area>



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<(TENTATIVE NAME) MANDAI TOYONAKA HONANCHO STORE (SITE): Image of Exterior>



Note: Hankyu REIT plans to acquire only the land. In addition, the building is currently under construction, so that the image above may be different from the actual conditions after completion.

(TENTATIVE NAME) MANDAI TOYONAKA HONANCHO STORE (SITE): Map of Location and Surrounding Area>



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