



For Immediate Release

<Provisional translation>

May 24, 2016

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.
Yoshiaki Shiraki, President & Representative Director
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Notice Concerning Partial Changes in the Organization and
Changes in Important Employees at Asset Management Company

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies that at a Board of Directors meeting held today at Hankyu REIT Asset Management, Inc., the asset management company that Hankyu REIT has selected to manage its assets (hereafter the "Asset Management Company"), resolutions were made for partial changes in the organization and changes in important employees at the Asset Management Company. The details are as follows.

1. Partial Changes in the Organization (as of May 24, 2016)

Investment Planning Office, which was newly created in April 2015, was reorganized as the Investment Planning Department and assumed responsibility for part of the duties of the Corporate Planning Department that was renamed as the IR and Public Relations Department.

Investment Planning Department will seek further enhancement of portfolio value by being responsible for functionality assessment of assets such as long-term repair plans, appraisals, and environmental performance as well as for establishing investment policies and portfolio management including expansion of asset scale and asset replacement.

By specializing in IR, information disclosure, public relations and such, IR and Public Relations Department will focus on further expansion of unitholder base while strengthening its presence in the market with a growing number of listed REITs, through the appeal of the features and management policies of Hankyu REIT.

*The Asset Management Company's new organizational chart and main departmental duties are provided in Attachment.

2. Changes in Personnel and Duties of Directors (as of May 24, 2016)

| Name | New Duties and Responsibilities | Previous Duties and Responsibilities |
|-----------------|---|---|
| Toshinori Shoji | Managing Director, in charge of Investment Planning Department, Investment Management Department 1 and Investment Management Department 2 (Commissioned as General Manager of Investment Management Department 2) | Managing Director, in charge of Investment Management Department 1, Investment Management Department 2 and Investment Planning Office (Commissioned as General Manager of Investment Management Department 2 and General Manager of Investment Planning Office) |
| Hideo Natsuaki | Director, in charge of IR and Public Relations Department, and Corporate Administration and Supervision Department | Director, in charge of Corporate Planning Department, and Corporate Administration and Supervision Department |

3. Changes in Important Employees (as of May 24, 2016)

| Name | New Duties | Previous Duties |
|------------------|--|--|
| Akihisa Nakano | General Manager of Investment Planning Department | General Manager of Corporate Planning Department |
| Akihiko Nagasue | General Co-Manager of Investment Planning Department | General Co-Manager of Investment Management Department 2 |
| Masakazu Shimizu | General Co-Manager of Investment Management Department 1 | Group Leader of Investment Management Department 1 |
| Hiroshi Yoshida | General Manager of IR and Public Relations Department | Group Leader of Corporate Planning Department and Group Leader of Investment Planning Office |

Hankyu REIT will conduct necessary procedures, including notification etc., as prescribed by the Financial Instruments and Exchange Act, Building Lots and Buildings Transaction Act and other applicable laws and regulations.

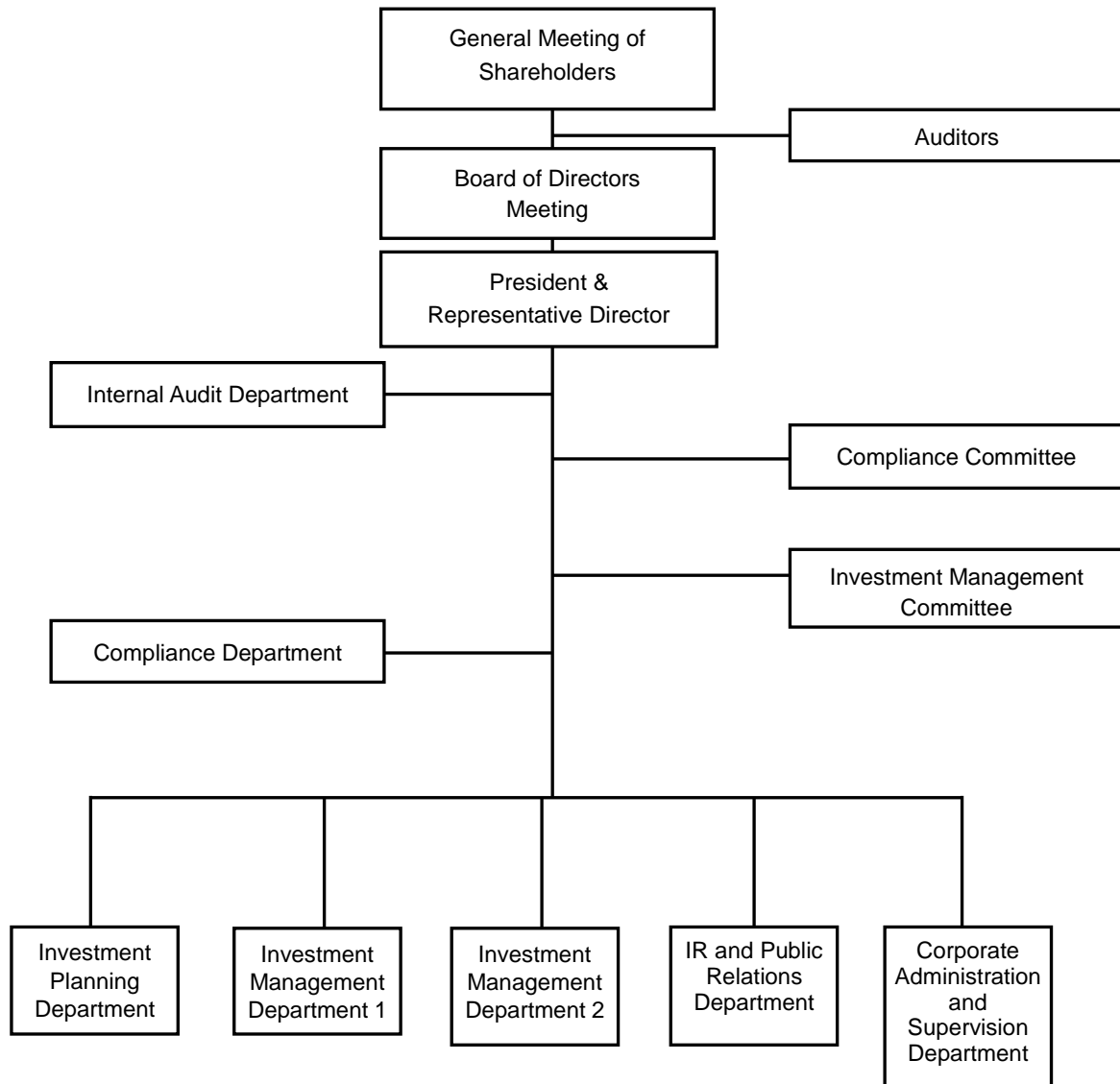
< Attachment >

• Attachment: The Asset Management Company's New Organizational Chart and Main Departmental Duties

- 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 Ministry of Land, Infrastructure, Transport and Tourism.
- Hankyu REIT website: <http://www.hankyu-reit.jp/eng/>

Attachment

The Asset Management Company's New Organizational Chart and Main Departmental Duties



| Department | Main Duties |
|---|--|
| Investment Planning Department | <ul style="list-style-type: none"> ▪ Matters related to portfolio constitution strategy of investment corporation's assets ▪ Matters related to functionality assessment of investment corporation's assets (including long-term repair plans, obtainment of appraisal/ engineering reports and environmental performance) ▪ Matters related to investment principle and investment plan of investment corporation's assets (including create and amendment Operation Guideline and Asset Operation Plan) ▪ Matters related to corporate business plans ▪ Investment management committee bureau ▪ Other related matters |
| Investment Management Department 1 | <ul style="list-style-type: none"> ▪ Matters related to the acquisition/disposal of investment corporation's assets ▪ Matters related to research and analysis of real estate market ▪ Other related matters |
| Investment Management Department 2 | <ul style="list-style-type: none"> ▪ Matters related to the leasing, management and administration of investment corporation's assets (including credit control of tenants) ▪ Matters related to analysis and evaluation of investment corporation's performance ▪ Matters related to research and analysis of retail and other industry trends ▪ Other related matters |
| IR and Public Relations Department | <ul style="list-style-type: none"> ▪ Matters related to research and evaluation of investment corporation's accounting settlement ▪ Matters related to IR, rating, disclosures and PR activities ▪ Matters related to research and analysis of REIT market ▪ Other related matters |
| Corporate Administration and Supervision Department | <ul style="list-style-type: none"> ▪ Matters related to execution, termination and amendment of asset management agreements ▪ Matters related to permits and licenses, notifications, creation of statutory books, applications, and administration ▪ Matters related to industry groups ▪ Matters related to business assistance to the general administrator in investment corporation's organizational management ▪ Matters related to investment corporation's capital policies or financial strategy (including matters related to investment units, corporation bonds and raising funds) ▪ Matters related to investment corporation's accounting settlement and cash distributions ▪ Matters related to complaint management ▪ Matters related to management of general meeting of shareholders and board of directors ▪ Matters related to determination of or changes in bylaws ▪ Matters related to personnel administration, general affairs and accounting ▪ Matters related to management of personal data and critical data (excluding corporate related information) and operation and management of the electronic data system ▪ Other related matters |
| Compliance Department | <ul style="list-style-type: none"> ▪ Matters related to compliance and risk management ▪ Matters related to the building of internal control systems ▪ Matters related to Financial Services Agency inspections ▪ Compliance committee bureau ▪ Matters related to prevention of insider trading (including management of corporate related information) ▪ Other related matters |
| Internal Audit Department | <ul style="list-style-type: none"> ▪ Matters related to internal audits ▪ Other related matters |