



For Immediate Release

<Provisional translation>

March 10, 2015

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, Election of Directors and Auditors, Etc. 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. (hereafter "Hankyu REIT AM"), the asset management company that Hankyu REIT has selected to manage its assets, resolutions were made for partial changes in the organization, election of a director and an auditor, etc. and changes in important employees at Hankyu REIT AM. Furthermore, resolutions were passed to add election of a director and auditor to the agenda of the extraordinary general meeting of shareholders to be held on April 1, 2015. The details are as follows.

1. Partial Changes in the Organization (as of April 1, 2015)

Investment Planning Office has been newly created. It is responsible for overseas matters related to portfolio formulation strategies, asset investment policies and investment plans, Hankyu REIT enhances portfolio management including future expansion of asset scale and asset replacement.

\*Hankyu REIT AM's new organizational chart and main departmental duties are provided in Attachment 1.

2. Director to be Newly Elected (as of April 1, 2015)

Director Hiroshi Aoyama

\*Career summary of the director to be newly elected is provided in Attachment 2.

3. Changes in Duties of Director (as of April 1, 2015)

Director (part-time) Yasuki Fukui (previous position: Director (Assistant of Management))

4. Changes in Personnel and Duties of Directors (as of April 1, 2015)

Name	New Duties and Responsibilities	Previous Duties and Responsibilities
Yoshiaki Shiraki	Supervision of Company Affairs	Supervision of Company Affairs, Compliance Department and Internal Audit Department
Toshinori Shoji	Investment Management Department 1, Investment Management Department 2 and Investment Planning Office	Investment Management Department 1, and Investment Management Department 2

Hideo Natsuaki	Corporate Planning Department and Corporate Administration and Supervision Department	Corporate Planning Department and Corporate Administration and Supervision Department (Commissioned as General Manager of Corporate Administration and Supervision Department)
Hiroshi Aoyama	Compliance Department and Internal Audit Department (Commissioned as Compliance Officer, General Manager of Compliance Department and General Manager of Internal Audit Department)	—

5. Auditor to be Newly Elected (as of April 1, 2015)

Auditor (part-time) Koji Yoshida

\*Career summary of the auditor to be newly elected is provided in Attachment 2.

6. Change in Important Employees (as of April 1, 2015)

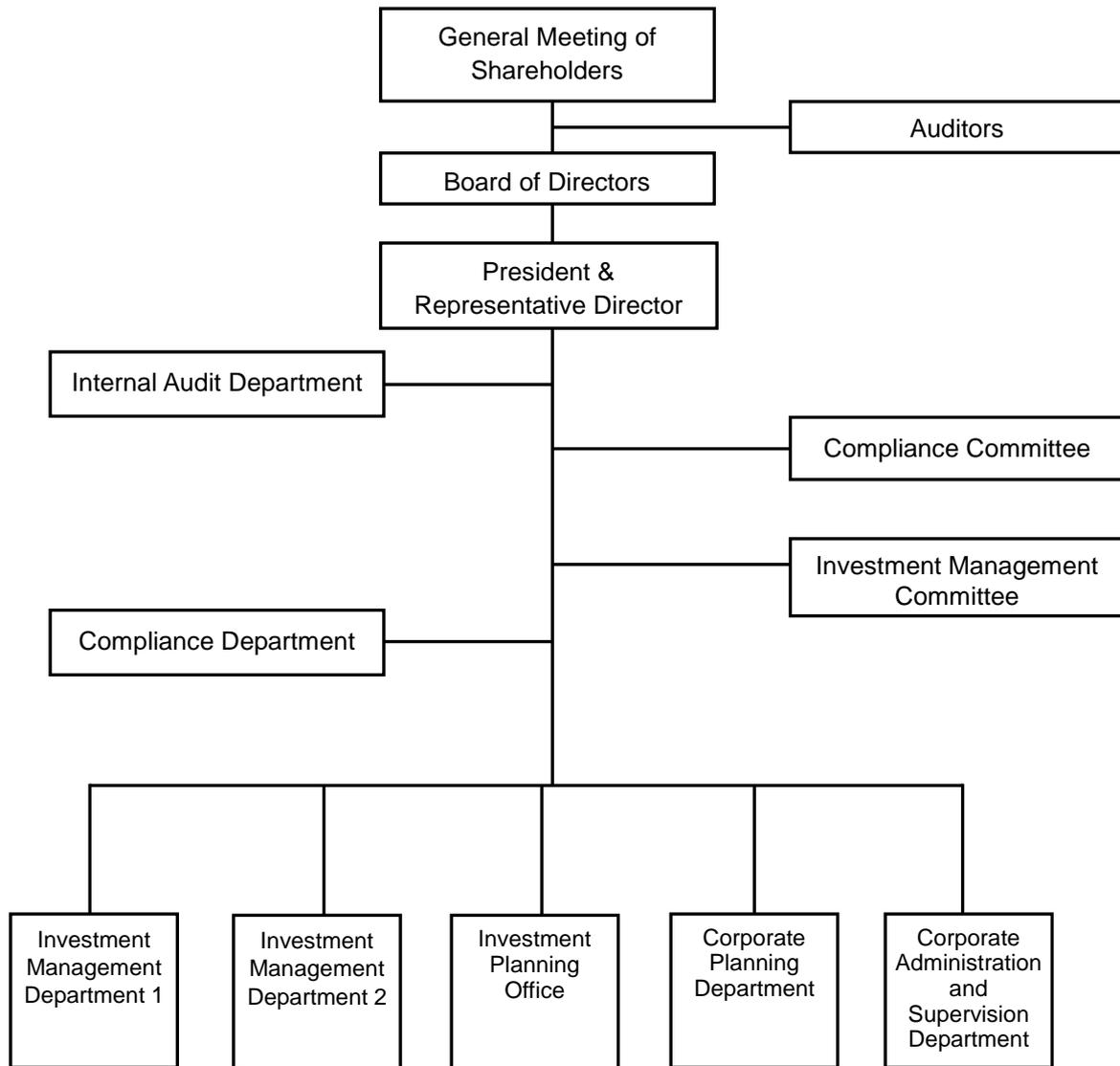
Name	New Duties	Previous Duties
Futoshi Kinoshita	General Manager of Investment Management Department 1	General Co-Manager of Investment Management Department 1
Takanobu Yabuuchi	General Manager of Investment Management Department 2 and General Manager of Investment Planning Office	General Manager of Investment Management Department 2
Kiyotaka Okano	General Manager of Corporate Administration and Supervision Department	Group Leader of Corporate Administration and Supervision Department
Hiroyuki Nuka	General Manager (Assistant Director of Corporate Planning Department)	—
Yasuki Teraoka	Retirement	General Manager of Investment Management Department 1
Toshihisa Heike	Retirement	Compliance Officer, General Manager of Compliance Department and General Manager of Internal Audit Department

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 1 Our Asset Management Company, Hankyu REIT Asset Management's New Organizational Chart and Main Departmental Duties
- Attachment 2 Career Summary of Director and Auditor to be Newly Elected
  - 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/>

**Our Asset Management Company, Hankyu REIT Asset Management's New Organizational Chart and Main Departmental Duties**



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

## Attachment 2

## Career Summary of Director to Be Newly Elected

Position	Name (Date of Birth)	Career Summary	
Director	Hiroshi Aoyama (July 1, 1960)	Apr. 1984	Joined Hankyu Corporation
		Jun. 1993	Named Manager of Railway Operation Department
		Jun. 1994	Named Manager of Development of Human Resource Office
		Jun. 1996	Transferred to Hankyu Bus Co., Ltd.
		Apr. 2003	Named Manager of Urban Transportation Planning Department of Hankyu Corporation
		Jun. 2005	Transferred to Hokushin Kyuko Railway Co., Ltd., named Director
		Jun. 2008	Named Managing Director
		Apr. 2010	Transferred to Creative Hankyu, Co., Ltd. named Representative Director
		Jun. 2012	Transferred to Hanshin Engei Co., Ltd. named Representative Senior Managing Director
		Mar. 2014	Transferred to Hankyu Investment Partners, Inc. named Senior Managing Director
		Apr. 2015	Transferred to Hankyu REIT Asset Management, Inc. To be named Director, Compliance Officer, General Manager of Compliance Department and General Manager of Internal Audit Department

## Career Summary of Auditor to Be Newly Elected

Position	Name (Date of Birth)	Career Summary	
Auditor (part-time)	Koji Yoshida (Sep. 23, 1953)	Apr. 1977	Joined The Daimaru, Inc.
		Apr. 1979	Joined Yoshidaseizaijyo, Co., Ltd.
		Apr. 1983	Joined Seiwa Jisho Co., Ltd.
		Apr. 1990	Joined Hankyu Corporation named Manager of Sales Group 1, Urban Transportation Planning Department
		Dec. 1993	Named Manager of Local Administration Department and Railway Business Promotion Office
		Oct. 1999	Named Manager of Housing Sales Department
		Apr. 2001	Named Manager of General Affairs Office
		Apr. 2004	Transferred to Hankyu REIT Asset Management, Inc., named General Manager of Business Administration Department
		May 2004	Named Director, General Manager of Compliance Department and Compliance Officer
		Jul. 2012	Named Manager of Internal Audit Department of Hankyu Corporation Present
		Apr. 2015	To be named Auditor (part-time) of Hankyu REIT Asset Management, Inc.