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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.
Yoshiaki Shiraki, President & Representative Director
Contact:
Akihisa Nakano
General Manager, Corporate Planning Dept.
Email: hankyureit-ir@hankyu-rt.jp

Notice Concerning Review of Information Sharing-Related Agreement

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies that Hankyu REIT Asset Management, Inc., the asset management company that manages Hankyu REIT's assets (hereafter the "Asset Management Company"), reviewed the information sharing-related agreement at its Board of Directors' Meeting held today and decided to conclude as well as concluded as of today a new information sharing-related agreement. Details are described below.

1. Overview of the Review

The Asset Management Company has decided to review the content of the information sharing-related agreement it concluded with Hankyu Corporation, Hankyu Realty Co., Ltd. and Hankyu Investment Partners, Inc. on February 1, 2005 (hereafter the "Previous Agreement") and, as a result, it has decided with the parties of the Previous Agreement to conclude a new information sharing-related agreement (hereafter the "New Agreement") and thus concluded the New Agreement as of today.

The Previous Agreement will cease to be effective with the conclusion of the New Agreement and the New Agreement now comes into effect.

2. Background and Reasons for the Review

Hankyu REIT's 20th fiscal period ended on May 31, 2015. There has been the asset replacement with the Sponsor Group in the 16th fiscal period and public offerings in two consecutive years afterwards. Hankyu REIT has continued its growth steadily through such developments and its asset size (based on acquisition price) grew to ¥139.3 billion at the end of the 20th fiscal period.

Furthermore, since nearly 10 years will have passed since Hankyu REIT was listed on the Tokyo Stock Exchange in October 2005, the Asset Management Company has been advancing efforts for sustainable growth such as by newly establishing the Investment Planning Office to strengthen portfolio management. In making these efforts, the Asset Management Company has come to believe that a certain amount of reorganization is needed with regard to the content of information, management methods, etc., concerning the supplying and sharing of real estate information it has been participating in through collaboration with the Sponsor, given the management track record it has accumulated thus far.

In addition, the Asset Management Company has deemed that it is necessary and would be useful to come to an explicit agreement with the Sponsor regarding warehousing which is a method of acquiring investment properties at the optimal timing, as a new form of Sponsor support, as it has established a warehousing track record with a few cases.

Given these developments, it has been decided through discussions with Hankyu Corporation, Hankyu Realty Co., Ltd. and Hankyu Investment Partners, Inc., the parties in the Previous Agreement, that the Asset Management Company will partially review the content of information the Asset Management Company receives from the Sponsor Group, the method of sharing of such information and other matters. Furthermore, together with this, a consensus was reached to newly incorporate provisions related to the Sponsor Group's supply of warehousing functions to Hankyu REIT, and it was decided that the New Agreement would be concluded.

Hankyu REIT and the Asset Management Company will continue to advance the establishment of a property acquisition deliberation system that is more effective and agile while aiming to acquire prime properties at appropriate prices by utilizing the close collaborative relations with the Sponsor Group in order to realize sustainable growth going forward.

3. Major Changes and Additions to Previous Agreement

- (1) Hankyu Corporation, Hankyu Realty Co., Ltd. and Hankyu Investment Partners, Inc. shall provide information regarding the sale of eligible real estate (refers to profitable real estate, etc., that meet Hankyu REIT's standards of investment which it makes public; the same follows) which they own or develop to the Asset Management Company with priority over other parties of the New Agreement or third parties. Furthermore, if the Asset Management Company makes a submission for deliberation of acquisition by Hankyu REIT, the party that provided the sale information shall grant preferential negotiation rights to the Asset Management Company.
- (2) When a special purpose company, etc., which entrusts asset management business to Hankyu Investment Partners, Inc. is to sell eligible real estate, Hankyu Investment Partners, Inc. shall provide the sale information of the eligible real estate to the Asset Management Company at least by the time it provides such information to a third party (including at the same time).
- (3) When Hankyu Corporation, Hankyu Realty Co., Ltd. and Hankyu Investment Partners, Inc. have acquired external information about properties that are eligible real estate, they shall share the information among the parties of the New Agreement. Furthermore, if the Asset Management Company makes a submission stating that it wishes to acquire the property, the party that acquired the information shall consult with the Asset Management Company in good faith for the acquisition of the property by Hankyu REIT.

(Content concerning (1) to (3) above in the Previous Agreement: If information on the sale of profitable real estate is acquired, the party that acquired the information shall notify parties of the agreement without delay. Moreover, if the sale information is related to eligible real estate, parties of the Previous

Agreement shall grant preferential negotiation rights to the Asset Management Company for the acquisition of the profitable real estate.)

- (4) When Hankyu Corporation and Hankyu Investment Partners, Inc. have been requested warehousing by the Asset Management Company, they shall sincerely consider this and, if it is agreed that warehousing will be implemented, shall acquire the eligible real estate, or, Hankyu Investment Partners, Inc. shall make maximum efforts to make a special purpose company, etc., from which it is entrusted asset management business acquire the real estate as the buyer.

(Newly established in the New Agreement)

- 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/>