



For Immediate Release

<Provisional translation>

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REIT Issuer

**Hankyu REIT, Inc.** (Securities Code: 8977)  
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Yoshiaki Shiraki, Executive Director

Asset Management Company

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Notice Concerning Completion of Asset Transfer

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies that it has today completed the transfer of following asset as announced in the press release "Notice Concerning Transfer of Domestic Real Estate Trust Beneficiary Interests (Namba-Hanshin Building and Richmond Hotel Hamamatsu)" on March 10, 2016.

Details

Name of transferred asset	Type of transferred asset	Transfer price (Note)
Namba-Hanshin Building	Real estate trust beneficiary interests	3,230 million yen
Richmond Hotel Hamamatsu	Real estate trust beneficiary interests	2,200 million yen

(Note) Excluding transfer-related expenses, the amount of the settlement of property tax and city planning tax, and consumption tax, among others.

- 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/>