



For Immediate Release

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REIT Issuer

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Notice Concerning Revision to the Forecasts of Financial Results and Cash Distribution
for the Fiscal Period Ending May 31, 2016

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby announces a revision to its forecasts of financial results and cash distribution for the period ending May 2016 (December 1, 2015 to May 31, 2016), which was disclosed on January 22, 2016, in the Financial Results for the period ended November 2015. Details are described below.

Details

1. Revision to the Forecasts of Financial Results and Cash Distribution for the Fiscal Period Ending May 2016 (December 1, 2015 to May 31, 2016)

| | Operating revenues | Operating income | Ordinary income | Net income | Distribution per unit (not including distribution in excess of earnings) | Distribution in excess of earnings per unit |
|---|-----------------------|----------------------|----------------------|----------------------|---|--|
| Prior forecast (A) (Disclosure date: January 22, 2016) | 4,843 million yen | 1,948 million yen | 1,555 million yen | 1,553 million yen | 2,600 yen | 0 yen |
| Revised forecast (B) | 5,527 million yen | 2,038 million yen | 1,644 million yen | 1,642 million yen | 2,750 yen | 0 yen |
| Change (B) - (A) | 683 million yen | 89 million yen | 89 million yen | 89 million yen | 150 yen | 0 yen |
| Change (%) | 14.1% | 4.6% | 5.8% | 5.8% | 5.8% | — |
| (Reference) Previous fiscal period's actual results (Fiscal Period Ended November 2015) | 4,875 million yen | 1,961 million yen | 1,566 million yen | 1,565 million yen | 2,620 yen | 0 yen |

Note 1: Expected number of issued and outstanding investment units at the end of the fiscal period ending May 31, 2016: 597,500 units

Note 2: Figures less than a unit has been rounded down. Percentage figures are rounded to the nearest one decimal place.

2. Reason for Revision

With respect to transfer of Namba-Hanshin Building and Richmond Hotel Hamamatsu announced on March 10, 2016 and April 8, 2016, a gain on transfer and transfer expense have been finalized in line with the completion of the transfer. In addition, operating income of owned properties increased due to progress in operating status. These factors have led Hankyu REIT to expect the actual financial results and cash distribution for the fiscal period ending May 31, 2016 (December 1, 2015 to May 31, 2016) to differ from the forecasted financial results of the same period that was disclosed on January 22, 2016. Accordingly, forecasts of financial results and cash distribution have been revised at this point in time.

Furthermore, gain on sale of real estate, etc., of 731 million yen is expected from the transfer of Richmond Hotel Hamamatsu and loss on sale of real estate, etc., of 629 million yen is expected from the transfer of Namba-Hanshin Building. In addition, decrease of 59 million yen in property lease operating revenues and decrease of 39 million yen in property lease operating costs are also expected as a result of the transfer of two properties.

Note: The above numerical forecasts are forecasts of operating status and cash distribution based on current conditions. Actual operating revenues, operating income, ordinary income, net income and distribution per unit may change due to future operating status, etc. Furthermore, this forecast is in no way a guarantee of any distribution amount.

- 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/>