



<Provisional translation>
January 25, 2018

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.
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Notice Concerning Acquisition of Domestic Real Estate

Hankyu REIT, Inc. (hereafter “Hankyu REIT”) hereby notifies Hankyu REIT Asset Management, Inc., the asset management company that Hankyu REIT has selected to manage its assets (hereafter the “Asset Management Company”), today decided to make the following acquisition of asset.

Details

1. Overview of Acquisition

- (1) Asset to be acquired: Right of ownership and leasehold (Note 1)
- (2) Property name: METS OZONE
- (3) Proposed acquisition price: 5,400,000,000 yen (excluding acquisition-related expenses, property tax, city planning tax and consumption tax, among others)
- (4) Appraisal value: 5,600,000,000 yen (Date of appraisal: December 20, 2017) (Note 2)
- (5) Proposed acquisition date: February 15, 2018
- (6) Seller: Domestic corporation (Please refer to “5. Overview of Seller” below) (Note 3)
- (7) Acquisition fund: Proceeds from the issuance of new investment units described in “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” announced today and cash on hand (planned)

(Note 1) Hankyu REIT plans to lease the site of the ground parking lot from the domestic corporation.

(Note 2) The ground parking lot (leased land) is not subject to appraisal

(Note 3) The name of the seller is not disclosed as their consent was not obtained.

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2. Reason for Acquisition

Hankyu REIT will acquire the above community-based retail facility (hereafter the “Property”) utilizing the Asset Management Company’s own network and solutions of the sponsor group, in order to build a well-balanced portfolio and attain steady growth, based on the target and policy of asset management stipulated in its Articles of Incorporation. Moreover, this will be Hankyu REIT’s first acquisition of a property in Nagoya area. With this acquisition, revenue stability will be enhanced due to the progress of the diversification of area and use. Hankyu REIT has made efforts to collect and search for information on prime properties in areas where major stations of the Tokaido and Sanyo Shinkansen are located (Tokyo metropolitan area, Nagoya, Hiroshima, Fukuoka, etc.) in addition to its major investment area, Kansai Region, and decided to acquire the Property that satisfies all conditions.

Hankyu REIT evaluated the following points upon deciding on the acquisition of the Property.

The Property is a community-based retail facility located in Higashi-ku, Nagoya City, Aichi. It offers excellent access by car as it faces “Inner Ring Route” which is a wide-area arterial road that circles the center of Nagoya City, and is also close to arterial roads such as “National Road No. 19” and “Nagoya Expressway Ring Route.” Furthermore, it has a multi-story parking lot that can accommodate 558 vehicles as well as a ground parking lot that can accommodate 124 vehicles on the west side of the store (Note 1).

In addition, Ozone Station, which is the closest station from the Property, is accessible by three lines namely the JR Chuo Line, Nagoya Municipal Subway Meijo Line and Meitetsu Seto Line, and is also the origin and destination of the “Yutorito Line” operated by Nagoya Guide-way Bus Co., Ltd. that runs on an elevated road for buses. The Property is within a five-minute walking distance from Ozone Station which is a transport hub and offers high transportation convenience.

The Property targets a trade area which is a densely populated area (Note 2) in Nagoya City and where the population is increasing. According to the national census in 2015, its population by trade area (Note 3) is approximately 29,000 within 1km, approximately 281,000 within 3km and approximately 691,000 within 5km, making the location densely populated as a residential area in the urban area.

The Property is occupied mainly by tenants that meet everyday needs such as furniture and interior goods store “NITORI,” home appliance store “EDION,” food supermarket “Yamanaka” and casual clothing store “UNIQLO” as its main tenants who are expected to take in consumption demands from trade areas.

(Note 1) Hankyu REIT plans to lease the site of the ground parking lot from a domestic corporation.

(Note 2) “Densely populated area” principally refers to areas where basic unit blocks with a population density of more than 4,000 people per square kilometer are adjacent to each other within the border of municipalities and having a population of more than 5,000 people in the adjacent areas at the time of the national census.

(Note 3) “Population by trade area” refers to that within 1km, 3km and 5km, and is calculated based on the total population of municipalities included in each trade area. As for municipalities, only part of that which is included in such areas, the total figures are obtained by dividing the population by area on a pro rata basis.

As for the acquisition of the Property, acquisition through relative transactions was realized by utilizing solutions gained through operational management by the sponsor group such as implementing proposals concerning the reduction of energy costs at real estate owned by corporations (CRE: Corporate Real Estate) with the cooperation of the Asset Management Company and Hankyu Sekkei Consultant, which belongs to the sponsor group. Hankyu REIT will continue to work on improving the quality and revenue stability of the portfolio by cooperating with the sponsor group.

The status of portfolio after the acquisition of the Property and Vessel Inn Hakata Nakasu (collectively the

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“Asset to be Acquired”) described in “Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interests” dated November 28, 2017 is as follows. Since the yield after depreciation of the Property is 4.2%, surpassing the average yield after depreciation at the end of the 25th fiscal period (3.7%), Hankyu REIT believes it should contribute not only to the expansion of the asset size but also to the enhancement of revenue stability in the portfolio.

[Status of Portfolio]

	End of 25th fiscal period (end of November 2017)	Asset to be Acquired			After the acquisition of Asset to be Acquired (Note 3)
		The Property	Vessel Inn Hakata Nakasu	Total	
Number of properties	23 properties	1 property	1 property	2 properties	25 properties
Acquisition (planned) price		5,400 million yen	2,760 million yen	8,160 million yen	
Asset scale	141,628 million yen				149,788 million yen
Average NOI yield (Note 1)	4.9%	5.4%	4.3%	5.0%	4.9%
Average yield after depreciation (Note 1)	3.7%	4.2%	2.7%	3.7%	3.7%
Unrealized gain/loss (Note 2)	20,461 million yen	-149 million yen	-49 million yen	-198 million yen	20,649 million yen

(Note 1) Average NOI yield is calculated by dividing the sum total of (a) the difference between the real estate lease operation income and real estate lease operation expenses of each property and (b) depreciation, by total acquisition (planned) price. Average yield after depreciation is calculated by dividing the sum total of difference between the real estate lease operation income and real estate lease operation expenses of each property, by total acquisition (planned) price. Average NOI yield and Average yield after depreciation are calculated based on the following figures.

- End of 25th fiscal period: Actual figures for the 25th fiscal period.*
- Asset to be Acquired: Figures stated in the appraisal reports.
- After the acquisition of Asset to be Acquired: Figures after adding the figures in the appraisal reports of the Asset to be Acquired to the actual figures for the 25th fiscal period.*

* For OASIS Town Itami Konoike (site), figures are calculated using the figures stated in the appraisal reports.

(Note 2) Unrealized gain/loss indicates the difference between the appraisal value and the book value and is calculated based on the following figures.

- Asset to be Acquired: Figure calculated based on the book value (expected value) which is the total of the proposed acquisition price and acquisition expenses that is to be recorded as asset pursuant to the accounting policy of Hankyu REIT.
- After the acquisition of Asset to be Acquired: Figure obtained by adding/subtracting capital expenditures and expected amount of depreciation in the 26th fiscal period and unrealized gain/loss of the Asset to be Acquired to/from unrealized gain/loss at the end of the 25th fiscal period.

(Note 3) The figures after the acquisition of Asset to be Acquired are figures considering only the acquisition of Asset to be Acquired since the end of the 25th fiscal period excluding unrealized gain/loss and may differ from actual figures.

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3. Details of Asset to be Acquired

Property name		METS OZONE			
Specified asset type		Right of ownership and leasehold (Note 1)			
Proposed acquisition price		5,400,000,000 yen			
Appraisal value		5,600,000,000 yen (Date of appraisal: December 20, 2017) (Note 2) (Appraisal organization: DAIWA REAL ESTATE APPRAISAL CO., LTD.)			
Location	Address	2-1-95 Yada, Higashi-ku, Nagoya City, Aichi			
Land	Building coverage	80%	Building	Month/ Year built	April 2002
	Floor area ratio	Owned portion 300% / 400% (Note 3), Leased portion (Note 1) 500%		Structure/ Floors	Steel-frame reinforced structure with flat roof / 5 floors
	Zone use	Neighborhood commercial district		Use	Retail store, parking lot
	Site area	17,422.32m ² (including 3,660.77m ² of leased portion (Note 1))		Total floor area	34,384.04m ²
	Form of ownership	Right of ownership and leasehold		Form of ownership	Right of ownership
Design company		Tokyu Architects & Engineers Inc.			
Construction company		Takenaka Corporation			
Building recognition organization		Nagoya City			
Property manager		TOKYU COMMUNITY CORP. (planned) (Note 4)			
Earthquake PML (Evaluators)		5.6% (Engineering and Risk Services Corporation, OYO RMS Corporation)			
Collateral		None			
Other matters to note		<ul style="list-style-type: none"> • According to the building condition evaluation report, several items concerning the Fire Service Act and Building Standards Act were pointed out but such items are scheduled to be corrected immediately after the acquisition of the subject real estate by Hankyu REIT. • The seller of the Property has agreed to register a mortgage on the building of the Property with the obligation of repayment of construction assistance fund by NITORI Co., Ltd. (current trade name: Nitori Holdings Co., Ltd.), the lessee, and Yamanaka Co., Ltd. (hereafter the "Lessee" in 3. Details of Asset to be Acquired) as secured obligation and concluded a memorandum with the lessee. However, termination of the memorandum concluded with the lessee is a condition for the payment of sale price by Hankyu REIT in the sales and purchase agreement concluded between the seller of the Property and Hankyu REIT. 			

(Note 1) Hankyu REIT plans to lease the site of the ground parking lot from the domestic corporation.

(Note 2) The ground parking lot (leased land) is not subject to appraisal.

(Note 3) The floor area ratio of the land of the Property is 400% in areas within 30m from the south road and 300% in areas that are more than 30m away from the road.

(Note 4) Hankyu REIT plans to entrust property management operations of the Property to TOKYU COMMUNITY CORP. on the planned acquisition date.

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4. Overview of Leasing

Total number of tenants	13 (Note 1)
Principal tenant (Note 2)	Nitori Holdings Co., Ltd., EDION Corporation
Annual rent	Not disclosed (Note 3)
Leasable area	15,681.37m ²
Leased area	15,681.37m ² (Note 4)
Occupancy rate	100% (Note 5)
Security deposits	291 million yen

(Note 1) Total number of tenants as of today.

(Note 2) The top two companies with the largest leased area (excluding the lessee of the parking lot) based on the lease agreement effective as of the planned acquisition date are indicated.

(Note 3) Annual rent, etc., is not disclosed as consent has not been obtained from the tenants.

(Note 4) The areas specified in the lease agreement with each tenant as of today are indicated.

(Note 5) The ratio of leased area to leasable area as of today.

5. Overview of Seller

The name, etc., are not disclosed as consent has not been obtained from the seller, which is a domestic corporation. Please note that there are no capital, personnel or business relationships to be specially noted between Hankyu REIT or the Asset Management Company and the Seller. In addition, the seller does not fall under the definition of “related party.”

6. Status of Property Acquirers, etc.

Details are omitted as the acquisition of the Property is not an acquisition from parties with special interests of Hankyu REIT or the Asset Management Company.

7. Transactions with Interested Parties, etc.

Not applicable.

8. Overview of Intermediaries

Name	SMBC Trust Bank Ltd.
Location	1-3-1, Nishi-Shimbashi, Minato-ku, Tokyo
Title and name of representative	Representative Director, President and Chief Executive Officer Hidetoshi Furukawa
Business activities	Banking business and trust business
Capital	87,550 million yen (as of March 31, 2017)
Date of establishment	February 25, 1986
Relationship between Hankyu REIT or the Asset Management Company and the Company	
Capital relationships	There are no capital relationships to be stated between Hankyu REIT or the Asset Management Company and the Company.
Personnel relationships	There are no personnel relationships to be stated between Hankyu REIT or the Asset Management Company and the Company.
Business relationships	There are no business relationships to be stated between Hankyu REIT or the Asset Management Company and the Company
Applicability as related party, etc.	The Company does not fall under the definition of “related party” of Hankyu REIT or the Asset Management Company.
Brokerage fees	Not disclosed (Note)

(Note) Brokerage fee is not disclosed as consent has not been obtained from the intermediary.

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9. Settlement Method, etc.

Hankyu REIT plans to pay the seller the acquisition price in full on the planned acquisition date.

10. Acquisition Schedule

January 25, 2018 Resolution of acquisition of the Property at the Asset Management Company's board of directors meeting and conclusion of agreement

February 15, 2018 Payment and acquisition of the Property (proposed)

11. Future Outlook

For the impact on the expected conditions surrounding the management of Hankyu REIT's assets management results for the fiscal period ending May 2018 (26th fiscal period: December 1, 2017 to May 31, 2018) and the fiscal period ending November 2018 (27th fiscal period: June 1, 2018 to November 30, 2018), please refer to "Notice Concerning Revision to the Forecasts of Financial Results for the Fiscal Period Ending May 31, 2018 and the Forecasts of Financial Results for the Fiscal Period Ending November 30, 2018" announced today.

- The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange (Kabuto Club), Osaka Securities Exchange, and the 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/>

<Attached Materials>

- Reference Material 1 Overview of Appraisal Report
- Reference Material 2 Table of Real Estate Portfolio After Acquisition of the Asset to be Acquired
- Reference Material 3 Property Photograph and Map of Location

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Reference Material 1

<Overview of Appraisal Report>

Property name	METS OZONE
Appraisal value	5,600,000,000 yen
Appraisal organization	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Date of appraisal	December 20, 2017

Item	Value	Basis for valuation
Value indicated by the income approach	5,600,000,000 yen	
Value using the direct capitalization method	5,610,000,000 yen	
(1) Gross revenues (a + b - c)	628,390,497 yen	
a. Income from rental fees, etc.	Not disclosed (Note)	
b. Other income		
c. Loss from non-occupancy, etc.		
(2) Gross costs (a + b + c + d + e + f + g + h)	340,443,660 yen	
a. Maintenance/Administrative fees, etc.	119,652,624 yen	Assessment with maintenance/administrative fees of similar real estate and the amount of current lease agreement as reference
b. Utilities	94,012,776 yen	Assessment with utilities of similar real estate and actual amount as reference
c. Repairs	8,626,583 yen	Assessment with annual average repair costs indicated in the engineering report as reference
d. Property Management fees	10,800,000 yen	Assessment with the level of property management fees of similar real estate as reference
e. Tenant invitation fees, etc.	4,217,987 yen	Assessment with tenant invitation fees, etc., of similar real estate as reference
f. Public charges and taxes	54,107,500 yen	Assessment with actual amount in fiscal 2017 as reference
g. Casualty insurance premiums	2,031,990 yen	Assessment with estimated amount as reference
h. Other expenses	46,994,200 yen	Assessment of other operating costs and planned land rent
(3) Net operating income (NOI = (1) - (2))	287,946,837 yen	
(4) Provisional operating profit on deposit and security	2,795,960 yen	Assessment taking into consideration the investment management yield both from the management and procurement perspectives and multiplying it by guarantee deposits received, etc.
(5) Capital expenditures	38,368,167 yen	Assessment with annual average renewal costs indicated in the engineering report as reference
(6) Net cash flow (NCF = (3) + (4) - (5))	252,374,630 yen	
(7) Capitalization rate	4.5%	Assessment taking into consideration the conditions of location, building and contract of the appraised real estate, etc.
Value using the discounted cash flow (DCF) method	5,600,000,000 yen	
Discount rate	4.3%	Assessment taking into consideration the discount rate in transactions of similar real estate and comparison of yields of other financial instruments, etc.
Terminal capitalization rate	4.7%	Assessment taking into consideration the marketability, etc. of the appraised real estate at the end of the analysis period into the capitalization rate
Value indicated by the cost approach	5,610,000,000 yen	
Land ratio	72.5%	
Building ratio	27.5%	

Special items to consider at the time of making adjustments to provisional calculations and deciding the appraisal value	The value indicated by the income approach was assessed at 5,600,000,000 yen by using both the direct capitalization method and DCF method and the Appraisal value was decided as 5,600,000,000 yen by using the value indicated by the cost approach as reference.
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The appraisal value of real estate is no more than an indication of the opinion of the value of the appraised real estate at the time of the appraisal conducted by the real estate appraiser in accordance with the Act on Real Estate Appraisal, Real Property Appraisal Standards, etc. There are cases where another appraisal of the same real estate may result in a different appraisal value, depending on the real estate appraiser conducting the appraisal and the method or timing of the appraisal. Furthermore, the appraisal of real estate is neither a guarantee nor an obligation, now or into the future, of a sale or purchase at that appraisal value.

(Note) The Asset Management Company decided not to disclose these items as no consent has been obtained from the tenants for the disclosure of rents, etc., and as the assessment is based on actual results for reference, so disclosing of these items may affect Hankyu REIT's competitiveness and damage the interests of unitholders.

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Reference Material 2

<Table of Real Estate Portfolio after Acquisition of the Asset to be Acquired>

Property Code (Note)	Property Name	Facility (Type of Use)	Region	Acquisition (Planned) Date	Acquisition (Planned) Price (millions of yen)	Investment Ratio
R1 (K)	HEP Five (14% of the quasi co-ownership of the trust beneficiary interests)	Retail	Kansai	February 1, 2005	6,468	4.3%
R2 (K)	Kitano Hankyu Building	Retail	Kansai	February 1, 2005	7,740	5.2%
R3 (K)	Dew Hankyu Yamada	Retail	Kansai	February 1, 2005	6,930	4.6%
R4 (K)	Takatsuki-Josai Shopping Center	Retail	Kansai	November 15, 2005	8,600	5.7%
R5 (K)	Nitori Ibaraki-Kita Store (site)	Retail	Kansai	March 29, 2006	1,318	0.9%
R6	Kohnan Hiroshima Nakano-Higashi Store (site)	Retail	Other	October 2, 2006	2,170	1.5%
				April 9, 2007	5	
R8	Hotel Gracery Tamachi	Retail	Other	December 25, 2008	4,160	2.8%
R9 (K)	LaLaport KOSHIEEN (site)	Retail	Kansai	January 22, 2009	7,350	4.9%
R11 (K)	HANKYU NISHINOMIYA GARDENS (28% of the quasi co-ownership of the trust beneficiary interests)	Retail	Kansai	April 16, 2013	18,300	12.2%
R12 (K)	AEON MALL SAKAIKITA HANADA (site)	Retail	Kansai	June 27, 2013	8,100	5.4%
R13 (K)	MANDAI Toyonaka Honan Store (site)	Retail	Kansai	June 27, 2013	1,870	1.2%
R14 (K)	DAILY QANAT Izumiya Horikawa Marutamachi Store (site)	Retail	Kansai	June 4, 2014	3,100	2.1%
R15 (K)	kotocross Hankyu Kawaramachi	Retail	Kansai	June 4, 2014	2,770	1.8%
R16 (K)	LIFE Shimoyamate Store (site)	Retail	Kansai	June 4, 2014	1,421	0.9%
R17 (K)	MANDAI Gojo Nishikoji Store (site)	Retail	Kansai	June 24, 2014	4,182	2.8%
R18 (K)	KOHYO Onohara Store	Retail	Kansai	July 1, 2016	1,631	1.1%
R19 (K)	OASIS Town Itami Konoike (site)	Retail	Kansai	November 25, 2016	7,100	4.7%
R20	METS OZONE	Retail	Other	February 15, 2018	5,400	3.6%
R21	Vessel Inn Hakata Nakasu	Retail	Other	March 29, 2018	2,760	1.8%
	Subtotal				101,375	67.7%
O1	Shiodome East Side Building	Office	Other	February 29, 2008	19,025	12.7%
O2 (K)	Hankyu Corporation Head Office Building	Office	Kansai	April 10, 2013	10,200	6.8%
	Subtotal				29,225	19.5%
M1 (K)	Ueroku F Building	Complex	Kansai	November 1, 2005	2,980	2.0%
M2	Sphere Tower Tennozu (33% of the quasi co-ownership of the trust beneficiary interests)	Complex	Other	October 2, 2007	9,405	6.3%
M3 (K)	LAXA Osaka	Complex	Kansai	January 22, 2009	5,122	3.4%
M5	Kita-Aoyama San cho-me Building	Complex	Other	November 12, 2013	1,680	1.1%
	Subtotal				19,187	12.8%
	Total				149,788	100.0%

Note: The properties owned by Hankyu REIT are assigned codes and numbers classified by facility (type of use) and region. The alphabets on the left represent the facility (type of use): ("R" is for retail-use facility, "O" is for office-use facility and "M" is for mixed-use (complex) facility.) The numbers are assigned to each facility in the chronological order of the acquisition. Also, the letter "(K)" in parentheses to the right of the numerals indicates that the property is located in Kansai Region.

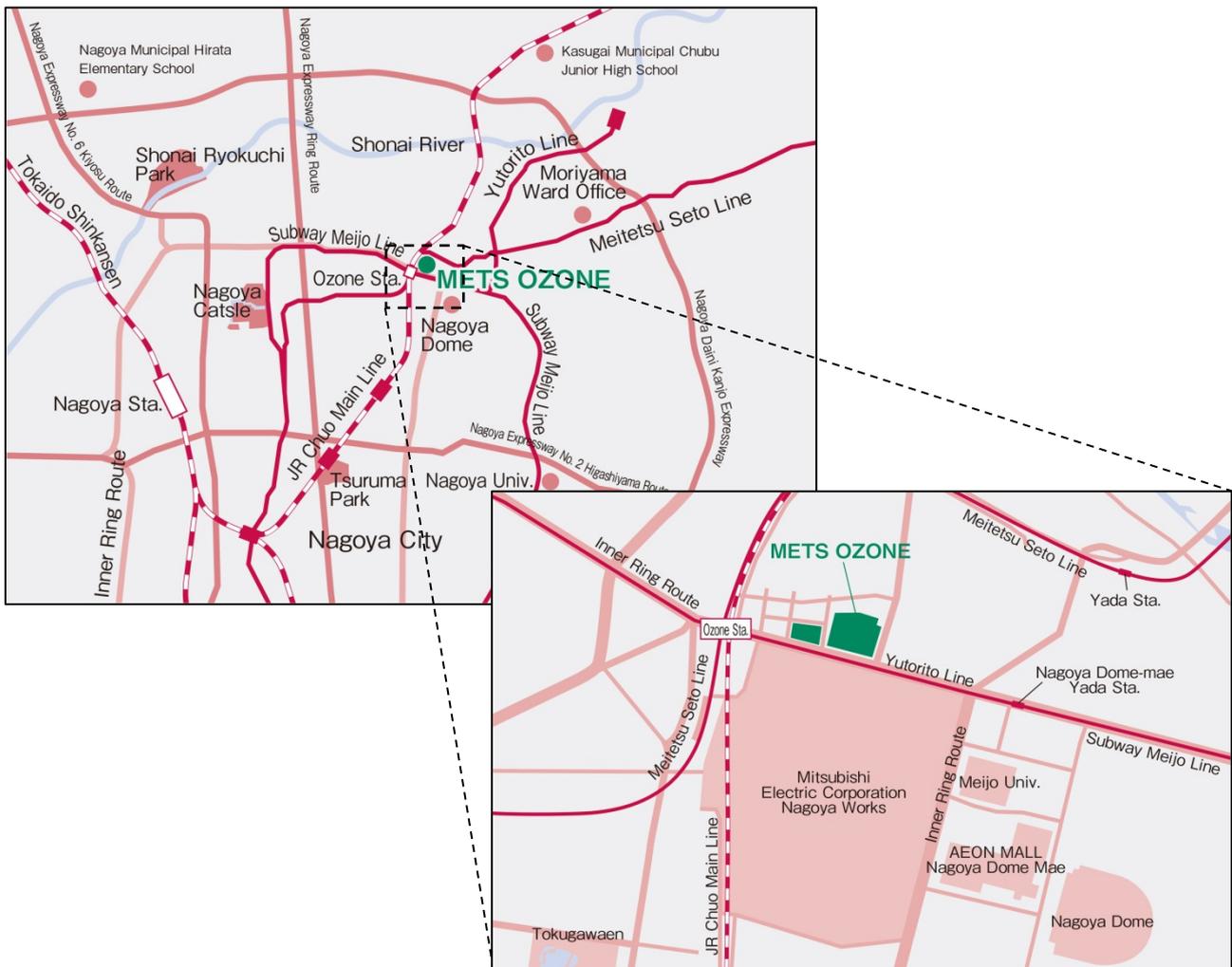
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Reference Material 3

<Property Photograph>



<Map>



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