



<Provisional translation>  
February 5, 2018

For Immediate Release

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 the Determination of Prices and Other Items for the Issuance of New Investment Units  
and Secondary Offering of Investment Units

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby announces it has determined at its Executive Meeting held today the issue price, offer price and other items concerning the issuance of new investment units and secondary offering of investment units that were resolved at its Executive Meeting held on January 25, 2018. Details are described below.

Details

1. Issuance of New Investment Units through Public Offering (primary offering)

(1) Issue price (offer price):	<u>128,115 yen per unit</u>
(2) Total issue price (total offer price):	<u>4,996,485,000 yen</u>
(3) Amount to be paid in (purchase price):	<u>123,844 yen per unit</u>
(4) Total amount to be paid in (total purchase price):	<u>4,829,916,000 yen</u>
(5) Offering period:	<u>February 6, 2018 (Tue.) to February 7, 2018 (Wed.)</u>
(6) Payment date:	<u>February 13, 2018 (Tue.)</u>
(7) Delivery date:	<u>February 14, 2018 (Wed.)</u>

(Note) The underwriters will purchase investment units for the amount to be paid in (purchase price) and conduct primary offering at the issue price (offer price).

2. Secondary Offering of Investment Units (over-allotment)

(1) Number of investment units to be offered:	<u>2,000 units</u>
(2) Offer price:	<u>128,115 yen per unit</u>
(3) Total offer price:	<u>256,230,000 yen</u>
(4) Offering period:	<u>February 6, 2018 (Tue.) to February 7, 2018 (Wed.)</u>
(5) Delivery date:	<u>February 14, 2018 (Wed.)</u>

Disclaimer: This document is a press release to make a public announcement of the Issuance of New Investment Units and Secondary Offering of Investment Units, and has not been prepared as a solicitation for investment. Hankyu REIT advises investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment units as well as amendments thereto prepared by Hankyu REIT before undertaking investments and investments be made at their own discretion and responsibility.

### 3. Issuance of New Investment Units through Third-Party Allotment

(1) Amount to be paid in (purchase price):	123,844 yen per unit
(2) Total amount to be paid in (total purchase price) (Maximum amount):	247,688,000 yen
(3) Subscription period (Subscription Date):	March 12, 2018 (Mon.)
(4) Payment date:	March 13, 2018 (Tue.)

(Note) If there is no subscription for investment units to be issued by the end of the above mentioned “(3) Subscription Period (Subscription Date),” issuance of such investment units shall be cancelled.

#### <Reference>

##### 1. Calculations of issue price and offer price

(1) Calculation base date and price	February 5, 2018 (Mon.)	131,400 yen
(2) Discount rate	2.50%	

##### 2. Syndicate Cover Transaction Period

February 8, 2018 (Thu.) to March 6, 2018 (Tue.)

##### 3. Use of Funds to be Procured

The amount of

4,829,916,000 yen in net proceeds from the primary offering will be allocated to acquisition funds of Hankyu REIT's new specified asset (as defined in Paragraph 1, Article 2 of the Act on Investment Trusts and Investment Corporations; the same applies hereafter), METS OZONE, as indicated in “Notice Concerning Acquisition of Domestic Real Estate” dated January 25, 2018. Furthermore, if the allocation results in a surplus, such shall be held as cash on hand together with the maximum proceeds amount of 247,688,000 yen from the issuance of new investment units through the Third-Party Allotment, deposited in a financial institution until expenditure and allocated to funds for future acquisition of specified assets or to funds for the repayment of borrowings.

- 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/>

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