



For Immediate Release

<Provisional translation>

April 25, 2017

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
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Notice Concerning Release Directors from Responsibilities, and Changes in Important Employees
at Asset Management Company

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies that at a Board of Directors meeting held today at Hankyu REIT Asset Management, Inc., the asset management company that Hankyu REIT has selected to manage its assets (hereafter the "Asset Management Company"), resolutions were made for release directors from responsibilities and changes in important employees at the Asset Management Company. The details are as follows.

1. Release Directors from Responsibilities (as of April 25, 2017)

Name	New Duties	Previous Duties and Responsibilities
Toshinori Shoji	Managing Director, in charge of Investment Planning Department, Investment Management Department 1 and Investment Management Department 2	Managing Director, in charge of Investment Planning Department, Investment Management Department 1 and Investment Management Department 2 (Commissioned as General Manager of Investment Management Department 2)

2. Changes in Important Employees (as of April 25, 2017)

Name	New Duties	Previous Duties
Masahiro Kubo	General Manager of Investment Management Department 2	Group Leader of Investment Management Department 2

Hankyu REIT will conduct necessary procedures, including notification etc., as prescribed by the Financial Instruments and Exchange Act, Building Lots and Buildings Transaction Act and other applicable laws and regulations.

- 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/>