



For Immediate Release

<For translation purposes only>

July 12, 2007

REIT Issuer

Hankyu REIT, Inc. (Securities Code: 8977)
19-19 Chaya-machi, Kita-ku, Osaka
Mineo Yamakawa, Executive Director

Asset Management Company

Hankyu REIT Asset Management, Inc.
Mineo Yamakawa, President & Representative Director
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Notice Concerning the Result of the Issuance of New Investment Units for Private Placement

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies that it has received notice that the third party below declines to participate by the offer date (July 19, 2007) in the private placement offering with regards to all of its investment units. This planned issuance of new investment units for private placement was decided by resolution of the board of directors at the same time as resolutions for public and over-allotment offerings were decided on May 30 and June 13, 2007.

Consequently, Hankyu REIT announces herein that it will not be issuing new investment units for private placement.

(Reference)

Overview of the Private Placement Announced in the Press Release Dated June 13, 2007

(1) Number of units:	1,000 units
(2) Amount to be paid:	per unit 1,290,300 yen
(3) Total amount to be paid (issue value):	1,290,300,000 yen
(4) Offering period (offer date):	July 19, 2007 (Thr.)
(5) Payment date:	July 20, 2007 (Fri.)
(6) Subscriber:	Nomura Securities Co., Ltd.

- The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange (Kabuto Club), Osaka Securities Exchange, Ministry of Land, Infrastructure and Transport, and to the press club of the construction trade newspaper of the Ministry of Land, Infrastructure and Transport.
- Hankyu REIT website: <http://www.hankyu-reit.jp/>

This press release is not an offer of securities for sale in the United States and elsewhere. This press release provides information concerning Hankyu REIT's issue of new investment units for private placement, and is not intended to, nor constitute a part of, and should not be construed as an offer to sell or a solicitation of an offer to buy any units of Hankyu REIT.