



<For translation purposes only>

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For Immediate Release

REIT Issuer

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

Asset Management Company

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Notice Concerning Debt Financing

Hankyu REIT, Inc. (hereafter "Hankyu REIT") announces today its decision for debt financing as described below.

Funds to Be Borrowed

1. Reason for the Debt Financing

To partially fund the purchase of Sphere Tower Tennoz

2. Details of the Debt Financing

Category	Lender	Amount of debt financing (millions of yen)	Interest rate (Note)	Execution date of loan	Lending method, repayment method	Repayment term
Short-term borrowing	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,500	Not determined. Variable interest.	October 1, 2007	Unsecured/ non-guaranteed Bullet repayment	September 30, 2008
Short-term borrowing	The Sumitomo Trust & Banking Co., Ltd.	1,200	Not determined. Variable interest.			September 30, 2008
Long-term debt	Mizuho Corporate Bank, Ltd.	1,500	Not determined. Fixed interest.			September 30, 2011
Long-term debt	Sumitomo Mitsui Banking Corporation	1,200	Not determined. Fixed interest.			September 30, 2011
Long-term debt	Mitsubishi UFJ Trust and Banking Corporation	1,200	Not determined. Fixed interest.			September 30, 2011
Long-term debt	The Bank of Ikeda, Ltd.	1,200	Not determined. Fixed interest.			September 30, 2011
Total		7,800				

(Note) The interest rates are scheduled to be determined on September 27, 2007. They will be announced once they are determined.

3. Use of Funds

To provide capital for the acquisition of specific assets.

- 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/>

(Reference material)

Balance of interest-bearing debt after this debt financing

	Before execution of this loan (millions of yen)	After execution of this loan (millions of yen)	Variation (millions of yen)
Short-term borrowing	3,000	5,700	+2,700
Long-term debt (Note)	8,000	13,100	+5,100
Total interest-bearing debt	11,000	18,800	+7,800

(Note) Long-term debts are loans with a repayment term (from loan execution date until the due date) that exceeds one year.