



For Immediate Release

<For translation purposes only>

September 27, 2007

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 Interest Rate

Hankyu REIT, Inc. (hereafter "Hankyu REIT") announces that the interest rates applicable to the debt financing announced in "Notice Concerning Debt Financing" on September 25, 2007 have been decided as described below.

Interest rates for the loan amounts scheduled on October 1, 2007.

Category	Lender	Amount of debt financing (millions of yen)	Interest rate (Note)	Repayment term
Short-term borrowing	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,500	1.16000% Variable interest	September 30, 2008
	The Sumitomo Trust & Banking Co., Ltd.	1,200	1.15833% Variable interest	September 30, 2008
Long-term debt	Mizuho Corporate Bank, Ltd.	1,500	1.64852% Fixed interest	September 30, 2011
	Sumitomo Mitsui Banking Corporation	1,200	1.64852% Fixed interest	September 30, 2011
	Mitsubishi UFJ Trust and Banking Corporation	1,200	1.64852% Fixed interest	September 30, 2011
	The Bank of Ikeda, Ltd.	1,200	1.64852% Fixed interest	September 30, 2011
Total		7,800		

(Note) The term applicable for variable interest is from October 1, 2007, to March 30, 2008. Hankyu REIT will make an announcement concerning the interest rates after March 31, 2008, when it has been decided.

- 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/>