



For Immediate Release

<For translation purposes only>

October 29, 2008

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
Contact:
Hideo Natsuaki
General Manager, Investor Relations Dept.
Email: ir@hankyu-rt.jp

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 October 28, 2008, have been decided as described below.

Interest rates for the loan amounts scheduled on October 31, 2008

Category	Lender	Amount of debt financing (millions of yen)	Interest rate (Note)	Repayment term
Short-term borrowing	Mizuho Corporate Bank, Ltd.	1,500	1.31750% Variable interest	October 30, 2009
	The Chuo Mitsui Trust and Banking Company, Limited	500	1.31750% Variable interest	October 30, 2009
Long-term debt	The Bank of Tokyo Mitsubishi UFJ, Ltd.	1,500	1.36911% Fixed interest	October 29, 2010
	Sumitomo Mitsui Banking Corporation	1,000	1.36911% Fixed interest	October 29, 2010
Total		4,500		

(Note) The term applicable for variable interest is from October 31, 2008, to April 29, 2009. Hankyu REIT will make an announcement concerning the interest rates after April 30, 2009, when they have 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/>