



<Provisional translation>

March 26, 2019

For Immediate Release

REIT Issuer

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

Asset Management Company

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Notice Concerning Debt Financing Interest Rate

Hankyu Hanshin REIT, Inc. (hereafter "Hankyu Hanshin REIT") announces that the applicable interest rates of the debt financing announced in "Notice Concerning Debt Financing" on November 8, 2018 and March 25, 2019 have been determined as below.

Interest rate for the debt financing amounts scheduled to be executed on March 28, 2019 (announced on November 8, 2018)

Category	Lender	Amount of debt financing (millions of yen)	Interest rate	Maturity date
Long-term borrowings	Sumitomo Mitsui Trust Bank, Limited	600	0.65668% Fixed interest	March 28, 2029
	Development Bank of Japan Inc.	400		
	Sumitomo Mitsui Banking Corporation	400		
	Mizuho Bank, Ltd.	400		
	Mizuho Trust & Banking Co., Ltd.	400		
	The Senshu Ikeda Bank, Ltd.	200		
Total		2,400		

Interest rate for the debt financing amounts scheduled to be executed on March 28, 2019 (announced on March 25, 2019)

Category	Lender	Amount of debt financing (millions of yen)	Interest rate	Maturity date
Long-term borrowings	Mizuho Bank, Ltd.	700	0.65668% Fixed interest	March 28, 2029
	Development Bank of Japan Inc.	500		
	Sumitomo Mitsui Banking Corporation	500		
	Sumitomo Mitsui Trust Bank, Limited	500		
	Mizuho Trust & Banking Co., Ltd.	500		
	The Senshu Ikeda Bank, Ltd.	300		
Total		3,000		

• Hankyu Hanshin REIT website: <https://www.hankyuhanshinreit.co.jp/eng/>