



For Immediate Release

<For translation purposes only>

September 24, 2010

REIT Issuer

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

Asset Management Company

**Hankyu REIT Asset Management, Inc.**  
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Notice Concerning Debt Financing

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

1. Reasons for the Debt Financing

- These funds will be allocated towards the repayment of 2,200 million yen in borrowings, which become due on September 30, 2010.
- To raise fluidity of cash on hand.

2. Details of the Debt Financing (Anticipated)

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.	1,400	Not determined Variable interest	September 30, 2010	Unsecured/ non-guaranteed Bullet repayment	September 30, 2011
Long-term debt	The Sumitomo Trust and Banking Co., Ltd.	1,200	Not determined Fixed interest	September 30, 2010	Unsecured/ non-guaranteed Bullet repayment	September 28, 2012

(Note) The interest rates are scheduled to be determined on September 28, 2010. They will be announced once they are determined.

3. Use of Funds

Capital for repayment of borrowings below and for cash on hand

Category	Lender	Amount of debt financing (millions of yen)	Execution date of loan	Lending method, repayment method	Repayment term
Short-term borrowing	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	September 30, 2009	Unsecured/ non-guaranteed Bullet repayment	September 30, 2010
Long-term debt	The Sumitomo Trust and Banking Co., Ltd.	1,200	September 30, 2008	Unsecured/ non-guaranteed Bullet repayment	September 30, 2010

4. 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	3,400	+400
Long-term debt (Note)	55,100	55,100	±0
Total interest-bearing debt	58,100	58,500	+400

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

5. Other matters pertinent to the appropriate understanding and judgments of investors concerning the above information  
The risks associated with this debt financing, such as risks of repayment, have not changed in any material way from the "Investment Risks" stated in the most recent Securities Report (submitted on August 27, 2010).

- 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/>