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December 21, 2010

For Immediate Release

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.**  
Shuichiro Takahashi, President & Representative  
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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. Reason for the Debt Financing

These funds will be allocated towards the repayment of 5,000 million yen in borrowings, which become due on January 21, 2011.

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
Long-term debt	The Sumitomo Trust and Banking Co., Ltd.	3,000	Not determined	January 21, 2011	Unsecured/ non-guaranteed	January 21, 2014
	Mizuho Corporate Bank, Ltd.	2,000	Fixed interest		Bullet repayment	
Total		5,000				

(Note) The interest rates are scheduled to be determined on January 19, 2011. They will be announced once they are determined.

3. Use of Funds

Capital for repayment of borrowings below

Category	Lender	Amount of debt financing (millions of yen)	Execution date of loan	Lending method, repayment method	Repayment term
Long-term debt	The Sumitomo Trust and Banking Co., Ltd.	3,000	January 21, 2009	Unsecured/ non-guaranteed	January 21, 2011
	Mizuho Corporate Bank, Ltd.	2,000		Bullet repayment	
Total		5,000			

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	4,900	4,900	±0
Long-term debt (Note)	52,600	52,600	±0
Total interest-bearing debt	57,500	57,500	±0

(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/>