



For Immediate Release

<For translation purposes only>

April 22, 2011

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  
 Director  
 Contact:  
 Kiyoyuki Takahashi  
 General Manager, Corporate Planning Dept.  
 Email: hankyureit-ir@hankyu-rt.jp

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 6,600 million yen in borrowings, which become due on May 16, 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
Short-term borrowing	Mizuho Corporate Bank, Ltd.	1,200	Reference interest rate (JBA 3-month Japanese Yen TIBOR) + 0.85%  Variable interest	May 16, 2011	Unsecured/ non-guaranteed  Bullet repayment	May 16, 2012
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,200				
	The Senshu Ikeda Bank, Ltd.	1,200				
	Sumitomo Mitsui Banking Corporation	1,000				
	Mitsubishi UFJ Trust and Banking Corporation	1,000				
	The Sumitomo Trust and Banking Co., Ltd.	1,000				
Total		6,600				

- (Notes) • Interest payment dates are August 16, 2011, November 16, 2011, February 16, 2012, and May 16, 2012.
- The reference interest rate that will be adopted for the interest paid on the interest payment date shall be the JBA 3-month Japanese Yen TIBOR of the day two business days before the interest payment date directly preceding the relevant interest payment date (or the execution date of loan if it is the first interest payment date). (Effective April 21, 2011, the JBA 3-month Japanese Yen TIBOR is 0.34000%.)
  - The JBA 3-month Japanese Yen TIBOR can be referenced at the Japanese Bankers Association's website: <http://www.zenginkyo.or.jp/tibor/>
  - In the future, Hankyu REIT will not provide notification regarding the determination of interest rates related to the aforesaid borrowings. To check for changes to the applicable reference interest rate, please go to the Japanese Bankers Association's website.

### 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	Mizuho Corporate Bank, Ltd.	1,200	May 15, 2008	Unsecured/ non-guaranteed  Bullet repayment	May 16, 2011
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,200			
	The Senshu Ikeda Bank, Ltd.	1,200			
	Sumitomo Mitsui Banking Corporation	1,000			
	Mitsubishi UFJ Trust and Banking Corporation	1,000			
	The Sumitomo Trust and Banking Co., Ltd.	1,000			
Total		6,600			

### 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	11,500	+6,600
Long-term debt (Note)	52,600	46,000	-6,600
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 February 24, 2011).

- The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange (Kabuto Club), Osaka Securities Exchange, Ministry of Land, Infrastructure, Transport and Tourism, and to the press club of the construction trade newspaper of the Ministry of Land, Infrastructure, Transport and Tourism.
- Hankyu REIT website: <http://www.hankyu-reit.jp/>