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July 14, 2011

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  
Director

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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 5,500 million yen in borrowings, which become due on July 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	Sumitomo Mitsui Banking Corporation	3,500	Not determined	July 21, 2011	Unsecured/ non-guaranteed	July 21, 2014
	Mitsubishi UFJ Trust and Banking Corporation	2,000	Fixed interest		Bullet repayment	
Total		5,500				

(Note) The interest rates are scheduled to be determined on July 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	Sumitomo Mitsui Banking Corporation	3,500	January 21, 2009	Unsecured/ non-guaranteed	July 21, 2011
	Mitsubishi UFJ Trust and Banking Corporation	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	11,500	11,500	±0
Long-term debt (Note)	46,000	46,000	±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 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/>