



For Immediate Release



<For translation purposes only>

September 21, 2011

REIT Issuer
Hankyu REIT, Inc. (Securities Code: 8977)
 19-19 Chaya-machi, Kita-ku, Osaka
 Shuichiro Takahashi, Executive 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 7,000 million yen in borrowing, which becomes due on September 30, 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 Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,400	Not determined	September 30, 2011	Unsecured/ non-guaranteed Bullet repayment	September 30, 2014
	The Chuo Mitsui Trust and Banking Company, Limited	500				
	Mizuho Corporate Bank, Ltd.	1,500	Fixed interest			
	Sumitomo Mitsui Banking Corporation	1,200				
	Mitsubishi UFJ Trust and Banking Corporation	1,200				
	The Senshu Ikeda Bank, Ltd.	1,200				
Total		7,000				

(Note) The interest rates are scheduled to be determined on September 28, 2011. They will be announced once they are determined.

3. Use of Funds

Capital for repayment of borrowing below

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.	1,400	September 30, 2010	Unsecured/ non-guaranteed Bullet repayment	September 30, 2011
Long-term debt	The Chuo Mitsui Trust and Banking Company, Limited	500	September 29, 2006		
	Mizuho Corporate Bank, Ltd.	1,500	October 1, 2007		
	Sumitomo Mitsui Banking Corporation	1,200			
	Mitsubishi UFJ Trust and Banking Corporation	1,200			
	The Senshu Ikeda Bank, Ltd.	1,200			
Total		7,000			

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	10,100	-1,400
Long-term debt (Note)	46,000	47,400	+1,400
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 26, 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/eng/>