



For Immediate Release



<For translation purposes only>

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REIT Issuer
Hankyu REIT, Inc. (Securities Code: 8977)
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Notice Concerning Early Repayment of Debt Financing

Hankyu REIT, Inc. (hereafter “Hankyu REIT”) announces today its decision to repay its debt financing before the due date (hereafter “Early Repayment”) as described below.

1. Overview of Early Repayment

Category	Lender	Execution date of loan	Repayment term	Outstanding debt total before Early Repayment (millions of yen)	Early Repayment amount (millions of yen)	Outstanding debt total after Early Repayment (millions of yen)
Short-term borrowing	Mizuho Corporate Bank, Ltd.	May 16, 2011	May 16, 2012	1,200	1,200	0
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.			1,200	1,200	0
	The Senshu Ikeda Bank, Ltd.			1,200	1,200	0
	Sumitomo Mitsui Banking Corporation			1,000	1,000	0
	Mitsubishi UFJ Trust and Banking Corporation			1,000	1,000	0
	The Sumitomo Trust and Banking Co., Ltd.			1,000	1,000	0
Total				6,600	6,600	0

2. Scheduled Date of Early Repayment November 16, 2011

3. Repayment Funds Net amount Hankyu REIT will obtain from the investment corporation bonds scheduled for issuance on November 11, 2011 (*) and corporate funds.

4. Balance of Interest-bearing Debt After Early Repayment and Issuance of Investment Corporation Bonds (*)

(As of November 16, 2011)

	Before execution (Note 1) (millions of yen)	After execution (millions of yen)	Change (millions of yen)
Short-term borrowing	10,100	3,500	-6,600
Long-term debt (Note 2)	47,400	47,400	±0
Total debt financing	57,500	50,900	-6,600
Investment corporation bonds	-	6,000	+6,000
Total interest-bearing debt	57,500	56,900	-600

(Note 1) Before execution refers to the balance before the issuance of investment corporation bonds (*).

(Note 2) Long-term debts are loans with a repayment term (from loan execution date until the due date) that exceeds one year.

* For details of the investment corporation bonds whose issuance was decided today, please refer to the press release titled "Notice Concerning Issuance of Investment Corporation Bonds," which was released separately today.

5. Future Outlook

The Early Repayment will have minimal influence on the conditions surrounding the management of Hankyu REIT's assets during the fiscal period ending November 30, 2011 (June 1, 2011, to November 30, 2011), therefore we do not forecast making any revisions for said period.

- 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/>