



For Immediate Release

<For translation purposes only>

July 13, 2012

REIT Issuer
Hankyu REIT, Inc. (Securities Code: 8977)
 19-19 Chaya-machi, Kita-ku, Osaka
 Yoshiaki Shiraki, Executive Director

Asset Management Company
Hankyu REIT Asset Management, Inc.
 Yoshiaki Shiraki, President & Representative Director
 Contact:
 Yoshihiro Nakano
 General Manager, Corporate Planning Dept.
 Email: hankyureit-ir@hankyu-rt.jp

Notice Concerning Debt Financing

Hankyu REIT, Inc. (hereafter "Hankyu REIT") announces its decision made today to undertake debt financing as described below.

1. Reason for Debt Financing

These funds will be allocated towards the repayment of 3,500 million yen in borrowing, which becomes due on July 23 2012.

2. Details of 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	Sumitomo Mitsui Banking Corporation	1,000	Reference interest rate (JBA 3-month Japanese Yen TIBOR) + 0.65% Variable interest	July 23, 2012	Unsecured/non-guaranteed Bullet repayment	July 23, 2013
Long-term debt		2,500	Reference interest rate (JBA 3-month Japanese Yen TIBOR) + 0.80% Variable interest			July 24, 2017
Total		3,500				

(Notes) • Interest payment dates of short-term borrowing are October 23, 2012, January 23, 2013, April 23, 2013, and July 23, 2013.
 • Interest payment dates of long-term debt are January 23, April 23, July 23 and October 23 of every year with the first payment date being October 23, 2012 (or the following business day if the said date is a non-business day, or the previous business day if the following business day is in the next month).

- 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 July 12, 2012, the JBA 3-month Japanese Yen TIBOR is 0.33667%.)
- The JBA 3-month Japanese Yen TIBOR can be referenced at the Japanese Bankers Association's website: <http://www.zenginkyo.or.jp/en/tibor/>
- In the future, Hankyu REIT will not provide notification regarding the determination of interest rates related to the aforesaid borrowing. 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 borrowing 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 Bullet repayment	July 23, 2012

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)	Change (millions of yen)
Short-term borrowing	6,500	7,500	+1,000
Long-term debt (Note)	44,400	43,400	-1,000
Total debt financing	50,900	50,900	±0
Investment corporation bonds	6,000	6,000	±0
Total interest-bearing debt	56,900	56,900	±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 23, 2012).

- 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/>