



For Immediate Release

<For translation purposes only>

August 28, 2012

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

Asset Management Company
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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 2,000 million yen in borrowing, which becomes due on August 31, 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	Mitsubishi UFJ Trust and Banking Corporation	2,000	Reference interest rate (JBA 3-month Japanese Yen TIBOR) + 0.60% Variable interest	August 31, 2012	Unsecured/ non-guaranteed Bullet repayment	August 30, 2013

- (Notes) • Interest payment dates are November 30, 2012, February 28, 2013, May 31, 2013 and August 30, 2013.
- 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 August 27, 2012, the JBA 3-month Japanese Yen TIBOR is 0.32833%.)
 - 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
Short-term borrowing	Mitsubishi UFJ Trust and Banking Corporation	2,000	August 31, 2011	Unsecured/ non-guaranteed Bullet repayment	August 31, 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	7,500	7,500	±0
Long-term debt (Note)	43,400	43,400	±0
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/>