



For Immediate Release

<For translation purposes only>

September 25, 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 4,200 million yen in borrowing, which becomes due on September 28, 2012.

2. Details of Debt Financing (Anticipated)

Category	Lender	Amount of debt financing (millions of yen)	Interest rate	Execution date of loan	Lending method, repayment method	Repayment term
Long-term borrowing	Sumitomo Mitsui Trust Bank, Limited	1,200	Not determined	September 28, 2012	Unsecured/ non-guaranteed	September 30, 2015
	Development Bank of Japan Inc.	3,000	Fixed interest		Bullet repayment	September 29, 2017

(Note) The interest rates are scheduled to be determined on September 26, 2012. 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
Long-term borrowing	Sumitomo Mitsui Banking Corporation	1,200	September 30, 2010	Unsecured/ non-guaranteed	September 28, 2012
	Development Bank of Japan Inc.	3,000	February 1, 2005	Bullet repayment	

### 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
<b>Total debt financing</b>	<b>50,900</b>	<b>50,900</b>	<b>±0</b>
Investment corporation bonds	6,000	6,000	±0
<b>Total interest-bearing debt</b>	<b>56,900</b>	<b>56,900</b>	<b>±0</b>

(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 29, 2012).

- The Japanese original document was distributed to Kabuto Club (the press club of Tokyo Stock Exchange), 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/>