



For Immediate Release

<Provisional translation>

October 23, 2012

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

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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

The funds will be allocated for the repayment of 1,500 million yen in borrowings that are due on October 31, 2012.

2. Details of Debt Financing (Scheduled)

Category	Lender	Amount of debt financing (millions of yen)	Interest rate (Note)	Drawdown date	Lending and repayment methods	Maturity date
Long-term borrowing	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,500	Reference interest rate (JBA 3-month Japanese Yen TIBOR) + 0.70% Variable interest rate	October 31, 2012	Unsecured/ non-guaranteed Lump-sum repayment	October 31, 2017

(Notes) • Interest payment dates are the last day of every January, April, July and October with the first payment date being January 31, 2013 (or the previous business day if the applicable date is a non-business day of the bank).

- 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 two business days before the interest payment date directly preceding the relevant interest payment date (or the execution date of the loan for the first interest payment date). (Effective October 22, 2012, the JBA 3-month Japanese Yen TIBOR is 0.32833%)
- The JBA 3-month Japanese Yen TIBOR can be referenced on the website of the Japanese Bankers Association (JBA): <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 website of JBA.

3. Use of Funds

Capital for repayment of the following borrowings.

Category	Lender	Amount of debt financing (millions of yen)	Drawdown date	Lending and repayment methods	Maturity date
Short-term borrowing	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,500	October 31, 2011	Unsecured/ non-guaranteed Variable interest rate	October 31, 2012

4. Balance of Interest-bearing Liabilities After Execution of Debt Financing

	Before execution of the debt financing (millions of yen)	After execution of the debt financing (millions of yen)	Change (millions of yen)
Short-term borrowings	7,500	6,000	-1,500
Long-term borrowings (Note)	43,400	44,900	+1,500
Total debt financing	50,900	50,900	±0
Investment corporation bonds	6,000	6,000	±0
Total interest-bearing liabilities	56,900	56,900	±0

(Note) Long-term borrowings are loans with a repayment term (from drawdown date until the maturity date) exceeding one year.

5. Other Matters for the Appropriate Understanding and Judgment by 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/>