



For Immediate Release

<Provisional translation>

December 21, 2012

REIT Issuer
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 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 in borrowings that are due on January 21, 2013 which is 1,000 million yen, long-term borrowing, and on January 23, 2013 which is 1,000 million yen, short-term borrowing, respectively.

2. Details of Debt Financing (Scheduled)

Category	Lender	Amount of debt financing (millions of yen)	Interest rate	Drawdown date	Lending and repayment methods	Maturity date
Long-term borrowing	Mitsubishi UFJ Trust and Banking Corporation	1,000	Not determined Fixed interest rate (Note 1)	January 21, 2013	Unsecured/ non-guaranteed Lump-sum repayment	January 21, 2016
Short-term borrowing	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	Reference interest rate (JBA 3-month Japanese Yen TIBOR) + 0.60% Variable interest rate (Note 2)	January 23, 2013	Unsecured/ non-guaranteed Lump-sum repayment	January 23, 2014
Total		2,000				

(Note 1) • Interest payment dates of long-term borrowing are the 21st of every January and July with the first payment date being July 22, 2013 (or the next business day if the applicable date is a non-business day of the bank).

• The interest rates of long-term borrowing are scheduled to be determined on January 17, 2013. They will be announced once they are determined.

(Note 2) • Interest payment dates of short-term borrowing are April 23, July 23, October 23, 2013 and January 23, 2014.

• The reference interest rate of short-term borrowing 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 December 20, 2012, the JBA 3-month Japanese Yen TIBOR is 0.31917%)

- 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
Long-term borrowing	Mitsubishi UFJ Trust and Banking Corporation	1,000	January 21, 2010	Unsecured/ non-guaranteed Bullet repayment	January 21, 2013
Short-term borrowing	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	January 23, 2012		January 23, 2013
Total		2,000			

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	6,000	6,000	±0
Long-term borrowings (Note)	44,900	44,900	±0
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/>