



For Immediate Release

<Provisional translation>
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REIT Issuer
Hankyu REIT, Inc. (Securities Code: 8977)
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Yoshiaki Shiraki, Executive Director

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Notice Concerning Debt Financing and Early Repayment of Existing Borrowings

Hankyu REIT, Inc. (hereafter "Hankyu REIT") announces its decision made today to undertake debt financing and early repayment of existing borrowings as described below.

1. Reason for debt financing

These funds will be allocated for the early repayment of 5,000 million yen in borrowings that was executed on June 23, 2014.

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	Sumitomo Mitsui Banking Corporation	1,500	Not determined Fixed interest rate	December 24, 2014	Unsecured/ non-guaranteed Lump-sum repayment	December 26, 2022
	Mizuho Trust & Banking Co., Ltd.	1,000				
	Development Bank of Japan Inc.	500				
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	500				
	Mizuho Bank, Ltd.	500				
	Mitsubishi UFJ Trust and Banking Corporation	500				
	Sumitomo Mitsui Trust Bank, Limited	300				
	The Senshu Ikeda Bank, Ltd.	200				
Total		5,000				

(Note) • Interest payment dates of borrowings are 24th of every June and December with the first payment date being June 24, 2015 (or the next business day if the applicable date is a non-business day of the bank).

- The interest rates are scheduled to be determined on December 19, 2014. They will be announced once they are determined.

3. Overview of Early Repayment of Existing Borrowings

Category	Lender	Amount of early repayment (millions of yen)	Balance of borrowings after early repayment (millions of yen)	Drawdown date	Repayment date (scheduled)	Maturity date
Short-term borrowing	Sumitomo Mitsui Banking Corporation	2,000	-	June 23, 2014	December 24, 2014	June 23, 2015
	Mizuho Trust & Banking Co., Ltd.	1,000	-			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	500	-			
	Mizuho Bank, Ltd.	500	-			
	Mitsubishi UFJ Trust and Banking Corporation	500	-			
	Sumitomo Mitsui Trust Bank, Limited	300	-			
	The Senshu Ikeda Bank, Ltd.	200	-			
Total		5,000				

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	5,000	-	-5,000
Long-term borrowings (Note)	50,900	55,900	+5,000
Total debt financing	55,900	55,900	±0
Investment corporation bonds	6,000	6,000	±0
Total interest-bearing liabilities	61,900	61,900	±0

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

5. Others

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 27, 2014).

- Hankyu REIT website: <http://www.hankyu-reit.jp/eng/>