



<Provisional translation>
April 28, 2015

For Immediate Release

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:
Akihisa 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 for the repayment of 4,000 million yen in borrowings that was executed on May 15, 2008.

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 borrowings	Development Bank of Japan Inc.	4,000	Not determined Fixed interest rate	May 15, 2015	Unsecured/ non-guaranteed Lump-sum repayment	May 30, 2025

(Note) • Interest payment dates of borrowings are the last day of every May and November with the first payment date being November 30, 2015 (or the previous business day if the applicable date is a non-business day of the bank).

• The interest rates are scheduled to be determined on May 13, 2015. They will be announced once they are determined.

3. Use for funds

Capital for repayment of borrowing below

Category	Lender	Amount of debt financing (millions of yen)	Drawdown date	Lending and repayment methods	Maturity date
Long-term borrowings	Development Bank of Japan Inc.	4,000	May 15, 2008	Unsecured/ non-guaranteed Lump-sum repayment	May 15, 2015

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	-	-	±0
Long-term borrowings (Note)	55,900	55,900	±0
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 February 24, 2015).

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