



<Provisional translation>
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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 1,000 million yen in borrowings that was executed on January 21, 2013.

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	Mitsubishi UFJ Trust and Banking Corporation	1,000	Base interest rate (JBA 3-month Japanese Yen TIBOR) + 0.35% Variable interest rate	January 21, 2016	Unsecured/ non-guaranteed Lump-sum repayment	January 31, 2025

(Note) • Interest payment dates of borrowings are the last day of every January, April, July and October with the first payment date being April 28, 2016 (or the previous business day if the applicable date is a non-business day of the bank). Base interest rate applied on the interest to be paid on interest payment date will be JBA 3-month Japanese Yen TIBOR as of two days prior to the most recent interest payment date (in case of first payment, this will be the drawdown date) of each interest payment date. (The JBA 3-month Japanese Yen TIBOR as of December 21, 2015 is 0.17091%.)

- The JBA 3-month Japanese Yen TIBOR can be referenced on the website of the JBA TIBOR Administration: <http://www.jbatibor.or.jp/english/rate/>
- In the future, Hankyu REIT will not provide notification regarding the determination of interest rates related to the aforementioned borrowing. As for changes to the applicable base interest rate, please refer to the website of the above-mentioned.

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 borrowing	Mitsubishi UFJ Trust and Banking Corporation	1,000	January 21, 2013	Unsecured/ non-guaranteed Lump-sum repayment	January 21, 2016

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 August 25, 2015).

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