



For Immediate Release

<For translation purposes only>

May 13, 2008

REIT Issuer

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

Asset Management Company

Hankyu REIT Asset Management, Inc.
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Notice Concerning Debt Financing

Hankyu REIT, Inc. (hereafter "Hankyu REIT") announces today its decision for debt financing as described below.

1. Reason for the Debt Financing

To fund the acquisition of Hankyu Corporation Head Office Building.

2. Details of the Debt Financing

Category	Lender	Amount of debt financing (millions of yen)	Interest rate	Execution date of loan	Lending method, repayment method	Repayment term
Long-term debt	Development Bank of Japan	4,000	1.99130% Fixed interest	May 15, 2008	Unsecured/ non-guaranteed Bullet repayment	May 15, 2015
	Mizuho Corporate Bank, Ltd.	1,200	1.57823% Fixed interest			May 16, 2011
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,200	1.57823% Fixed interest			May 16, 2011
	The Bank of Ikeda, Ltd.	1,200	1.57823% Fixed interest			May 16, 2011
	Sumitomo Mitsui Banking Corporation	1,000	1.57823% Fixed interest			May 16, 2011
	Mitsubishi UFJ Trust and Banking Corporation	1,000	1.57823% Fixed interest			May 16, 2011
	The Sumitomo Trust & Banking Co., Ltd.	1,000	1.57823% Fixed interest			May 16, 2011
Total		10,600				

3. Use of Funds

To provide capital for the acquisition of specific assets

- The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange (Kabuto Club), Osaka Securities Exchange, Ministry of Land, Infrastructure and Transport, and to the press club of the construction trade newspaper of the Ministry of Land, Infrastructure and Transport.
- Hankyu REIT website: <http://www.hankyu-reit.jp/>

(Reference material)

Balance of interest-bearing debt after this debt financing

	Before execution of this loan (millions of yen)	After execution of this loan (millions of yen)	Variation (millions of yen)
Short-term borrowing	18,300	18,300	—
Long-term debt (Note)	20,300	30,900	+10,600
Total interest-bearing debt	38,600	49,200	+10,600

(Note) Long-term debts are loans with a repayment term (from loan execution date until the due date) that exceeds one year.