



<For translation purposes only>

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For Immediate Release

REIT Issuer

Hankyu REIT, Inc. (Securities Code: 8977)
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Notice Concerning Early Repayment of Debt Financing

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby announces today its decision to repay a portion of its debt financing before the due date (hereafter "Early Repayment") as described below.

Details

1. Overview of Early Repayment

(i) Lender:	Mitsubishi UFJ Trust and Banking Corporation
(ii) Execution date of loan:	February 28, 2008
(iii) Repayment term:	February 27, 2009
(iv) Outstanding debt total before Early Repayment:	6,300 million yen
(v) Early Repayment amount:	1,000 million yen
(vi) Outstanding debt total after Early Repayment:	5,300 million yen
(vii) Scheduled date of Early Repayment:	August 29, 2008
(viii) Repayment funds:	Corporate funds

2. Balance of interest-bearing debt after Early Repayment

	Before Early Repayment (millions of yen)	After Early Repayment (millions of yen)	Variation (millions of yen)
Short-term borrowing	18,300	17,300	- 1,000
Long-term debt (Note)	30,900	30,900	—
Total interest-bearing debt	49,200	48,200	- 1,000

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

3. Future Outlook

The Early Repayment will have minimal influence on the conditions surrounding the management of Hankyu REIT's assets during the six-month period ending November 30, 2008, therefore we do not forecast making any revisions for said period.

- 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/>