



For Immediate Release

<For translation purposes only>

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REIT Issuer

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

Asset Management Company

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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

These funds will be allocated towards repayment of 2.7 billion yen in short-term borrowings, which become due on September 30, 2008.

2. Details of the Debt Financing (Anticipated)

Category	Lender	Amount of debt financing (millions of yen)	Interest rate (Note)	Execution date of loan	Lending method, repayment method	Repayment term
Short-term borrowing	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,500	Not determined. Variable interest.	September 30, 2008	Unsecured/non-guaranteed	September 30, 2009
Long-term debt	The Sumitomo Trust & Banking Co., Ltd.	1,200	Not determined. Fixed interest		Bullet repayment	September 30, 2010
Total		2,700				

(Note) The interest rates are scheduled to be determined on September 26, 2008. They will be announced once they are determined.

3. Use of Funds

Repayment capital for existing short-term borrowing

4. 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	17,300	16,100	-1,200
Long-term debt (Note)	30,900	32,100	+1,200
Total interest-bearing debt	48,200	48,200	±0

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

(Reference material)

- 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/>