



For Immediate Release

<For translation purposes only>

October 28, 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

These funds will be allocated towards repayment of 4.5 billion yen in borrowings, which become due on October 31, 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	Mizuho Corporate Bank, Ltd.	1,500	Not determined. Variable interest.	October 31, 2008	Unsecured/ non-guaranteed	October 30, 2009
	The Chuo Mitsui Trust and Banking Company, Limited	500	Not determined. Variable interest.			October 30, 2009
Long-term debt	The Bank of Tokyo Mitsubishi UFJ, Ltd.	1,500	Not determined. Fixed interest		Bullet repayment	October 29, 2010
	Sumitomo Mitsui Banking Corporation	1,000	Not determined. Fixed interest			October 29, 2010
Total		4,500				

(Note) The interest rates are scheduled to be determined on October 29, 2008. They will be announced once they are determined.

### 3. Use of Funds

Repayment capital for existing 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	16,100	15,100	-1,000
Long-term debt (Note)	32,100	33,100	+1,000
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/>