



For Immediate Release

<For translation purposes only>

December 18, 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 Hotel Gracery Tamachi.

2. Details of the Debt Financing (Anticipated)

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 Inc.	4,000	Not determined Fixed interest	December 24, 2008	Unsecured/ non-guaranteed Bullet repayment	December 24, 2013
Total		4,000				

(Note) The interest rates are scheduled to be determined on December 19, 2008. They will be announced once they are determined.

3. Use of Funds

To provide capital for the acquisition of specific assets

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	15,100	15,100	—
Long-term debt (Note)	33,100	37,100	+4,000
Total interest-bearing debt	48,200	52,200	+4,000

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

- 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/>