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January 16, 2009

For Immediate Release

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 LAXA Osaka , LaLaport KOSHIEN(Site) , Namba-Hanshin Building and Richmond Hotel Hamamatsu.

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
Short-term borrowing	Mizuho Corporate Bank, Ltd.	1,000	Not determined Variable interest	January 21,2009	Unsecured/ non-guaranteed Bullet repayment	January 21,2010
	Mitsubishi UFJ Trust and Banking Corporation	1,000				January 21,2010
Long-term Debt	The Sumitomo Trust & Banking Co., Ltd.	3,000	Not determined Fixed interest			January 21,2011
	Mizuho Corporate Bank, Ltd.	2,000				January 21,2011
	Sumitomo Mitsui Banking Corporation	3,500				July 21,2011
	Mitsubishi UFJ Trust and Banking Corporation	2,000				July 21,2011
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,000				January 23,2012
Sumitomo Mitsui Banking Corporation	3,500	July 23,2012				
Total		19,000				

(Note) The interest rates are scheduled to be determined on January 19, 2009. 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	17,100	+2,000
Long-term debt (Note)	37,100	54,100	+17,000
Total interest-bearing debt	52,200	71,200	+19,000

(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/>