



For Immediate Release

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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 11.6 billion yen in short-term borrowings, which become due on February 27, 2009.

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	Mitsubishi UFJ Trust and Banking Corporation	3,300	Not determined. Variable interest.	February 27, 2009	Unsecured/ non-guaranteed Bullet repayment	February 26, 2010
	The Sumitomo Trust & Banking Co., Ltd.	1,600				
	Sumitomo Mitsui Banking Corporation	1,500				
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000				
	The Bank of Ikeda, Ltd.	800				
Long-term debt	Mitsubishi UFJ Trust and Banking Corporation	2,000	Not determined. Fixed interest			August 31, 2010
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,400				
Total		11,600				

(Note) The interest rates are scheduled to be determined on February 25, 2009. 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	17,100	13,700	-3,400
Long-term debt (Note)	54,100	57,500	+3,400
Total interest-bearing debt	71,200	71,200	±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/>