



<For translation purposes only>

October 27, 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.
 Mineo Yamakawa, President & Representative Director
 Contact:
 Hideo Natsuaki
 General Manager, Corporate Planning Dept.
 Email: ir@hankyu-rt.jp

Notice Concerning Early Repayment of Debt Financing

Hankyu REIT, Inc. (hereafter "Hankyu REIT") announces today its decision to repay its debt financing before the due date (hereafter "Early repayment") as described below.

Details

1. Overview of Early Repayment

Category	Lender	Execution date of loan	Repayment term	Outstanding debt total before Early repayment (millions of yen)	Early repayment amount (millions of yen)	Outstanding debt total after Early repayment (millions of yen)
Short-term borrowing	Sumitomo Mitsui Banking Corporation	February 27, 2009	February 26, 2010	1,500	1,500	0
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.			1,000	1,000	0
	The Bank of Ikeda, Ltd.			800	800	0
	Mitsubishi UFJ Trust and Banking Corporation			3,300	2,000	1,300
	The Sumitomo Trust and Banking Co., Ltd.			1,600	1,000	600
Total				8,200	6,300	1,900

Note: The condition precedent of this Early repayment is the conclusion of the agreement to transfer trust beneficiary interests of the Hankyu Corporation Head Office Building between Hankyu REIT and Kairos Funding GK by November 24, 2009.

2. Scheduled Date of Early Repayment November 30, 2009

3. Repayment Funds Corporate funds (trust beneficiary interests transfer price of Hankyu Corporation Head Office Building and HEP Five (partial transfer))

4. Balance of Interest-Bearing Debt After Early Repayment

	Current balance as of October 27, 2009 (millions of yen)	Repayment due on October 30, 2009 (Note 2) (millions of yen)	Current balance as of October 30, 2009 (millions of yen)	Early repayment on November 30, 2009 (millions of yen)	Current balance as of November 30, 2009 (millions of yen)
Short-term borrowing	13,200	(2,000)	11,200	(6,300)	4,900
Long-term debt (Note 1)	57,500	—	57,500	—	57,500
Total	70,700	(2,000)	68,700	(6,300)	62,400

Note 1: Long-term debts are loans with a repayment term (from loan execution date until the due date) that exceeds one year.

Note 2: Hankyu REIT plans to repay a total of 2,000 million yen (1,500 million yen in short-term borrowings from Mizuho Corporate Bank, Ltd., and 500 million yen in short-term borrowings from The Chuo Mitsui Trust and Banking Company, Limited) for borrowings due for repayment on October 30, 2009.

5. Future Outlook

Please refer to Notice Concerning Forecasts of Financial Results for the Fiscal Period Ending May 31, 2010 and Revision to Forecasts of Financial Results for the Fiscal Period Ending November 30, 2009 that was released separately today for information on the influences affecting the conditions surrounding the management of Hankyu REIT's assets during the fiscal period ending November 30, 2009 (June 1, 2009, to November 30, 2009) and the fiscal period ending May 31, 2010 (December 1, 2009, to May 31, 2010).

- 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/>