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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

These funds will be allocated towards the repayment of a 1,000 million yen short-term borrowing, which becomes due on January 21, 2010.

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
Long-term debt	Mitsubishi UFJ Trust and Banking Corporation	1,000	Not determined  Fixed interest	January 21, 2010	Unsecured/ non-guaranteed  Bullet repayment	January 21, 2013

(Note) The interest rate is scheduled to be determined on January 19, 2010. It will be announced once it is determined.

3. Use of Funds

Repayment capital for short-term borrowing below

Category	Lender	Amount of debt financing (millions of yen)	Execution date of loan	Lending method, repayment method	Repayment term
Short-term borrowing	Mitsubishi UFJ Trust and Banking Corporation	1,000	January 21, 2009	Unsecured/ non-guaranteed  Bullet repayment	January 21, 2010

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) (Note 2)	Variation (millions of yen)
Short-term borrowing	4,900	2,900	-2,000
Long-term debt (Note 1)	57,500	58,500	+1,000
Total interest-bearing debt	62,400	61,400	-1,000

(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) Repayment of the 1,000 million yen short-term borrowing from Mizuho Corporate Bank, Ltd., which becomes due on January 21, 2010, shall be repaid from corporate funds.

5. Other matters pertinent to the appropriate understanding and judgments of investors concerning the above information

The risks associated with this debt financing, such as risks of repayment, have not changed in any material way from the "Investment Risks" stated in the most recent Securities Report (submitted on August 25, 2009).

- 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/>