



<Provisional translation>
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For Immediate Release

REIT Issuer

Hankyu Hanshin REIT, Inc. (Securities Code: 8977)
19-19 Chaya-machi, Kita-ku, Osaka
Yoshiaki Shiraki, Executive Director

Asset Management Company

Hankyu Hanshin REIT Asset Management, Inc.
Yoshiaki Shiraki, President & Representative Director
Contact:
Kiyotaka Okano
General Manager, Financial and IR Department
Email: IR_PR@hhram.co.jp

Notice Concerning Debt Financing

Hankyu Hanshin REIT, Inc. (hereafter “HHR”) announces its decision made today to undertake debt financing (hereafter “Debt Financing”) as described below.

1. Reason for Debt Financing

These funds will be allocated for the repayments of 3,000 million yen in borrowings executed on July 31, 2019.

2. Details of Debt Financing (Scheduled)

Category	Lender	Amount of debt financing (millions of yen)	Interest rate (Note2)	Drawdown date	Lending and repayment methods	Maturity date
Long-term borrowings	Syndicate of lenders arranged by MUFG Bank, Ltd.(Note1)	3,000	Not determined Fixed interest rate	September 30, 2019	Unsecured/ non-guaranteed Lump-sum repayment	September 28, 2029
Total		3,000				

Note:

1. The syndicate of lenders consists of THE CHUKYO BANK, Ltd., The Bank of Fukuoka, Ltd. and THE MOMIJI BANK, Ltd.
2. As for the long-term borrowings, the interest payment dates are the last day of every March and September with the first payment date being March 31, 2020 (or the previous business day if the applicable date is a non-business day of the bank). The interest rates are scheduled to be determined on September 26, 2019. They will be announced once they are determined.

3. Use for Funds

Capital for repayment of borrowings below:

Category	Lender	Amount of debt financing (millions of yen)	Drawdown date	Lending and repayment methods	Maturity date
Short-term borrowings	MUFG Bank, Ltd.	3,000	July 31, 2019	Unsecured/ non-guaranteed Lump-sum repayment	September 30, 2019
Total		3,000			

4. Balance of Interest-bearing Debt After Execution of Debt Financing

	Before execution of the debt financing (millions of yen)	After execution of the debt financing (millions of yen)	Change (millions of yen)
Short-term borrowings	12,500	9,500	-3,000
Long-term borrowings (Note)	57,400	60,400	+3,000
Total debt financing	69,900	69,900	±0
Investment corporation bonds	4,000	4,000	±0
Total interest-bearing liabilities	73,900	73,900	±0

Note: Long-term borrowings are loans with a repayment term (from the drawdown date until the maturity date) exceeding one year.

5. Others

The risks associated with the Debt Financing, such as risks of repayment, have not changed in any material way from the "risks associated with the fund procurement through additional issuance of new investment units, debt financing and issuance of investment corporation bonds" in the "Investment Risks" stated in the Securities Report for the 28th fiscal period submitted on August 22, 2019.

• HHR website: <https://www.hankyuhanshinreit.co.jp/eng/>