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For Immediate Release

REIT Issuer

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

Asset Management Company

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Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interest

Hankyu Hanshin REIT, Inc. (hereafter "HHR") hereby notifies that Hankyu Hanshin REIT Asset Management, Inc., the asset management company that HHR has selected to manage its assets (hereafter the "Asset Management Company"), today decided to make the following acquisition of asset.

Details

1. Overview of Acquisition

Hankyu Hanshin Ueno Okachimachi Building

- | | |
|---|--|
| 1) Specified asset type: | Trust Beneficiary Interest |
| 2) Property name: | Hankyu Hanshin Ueno Okachimachi Building |
| 3) Planned acquisition price <small>(Note1)</small> : | 3,213,000,000 yen |
| 4) Appraisal value: | 3,680,000,000 yen (Date of appraisal: August 1, 2025) |
| 5) Planned acquisition date: | September 30, 2025 |
| 6) Seller: | Domestic business corporation
(Please refer to postscript "4. Overview of Seller") <small>(Note2)</small> |
| 7) Intermediary: | None |
| 8) Acquisition fund: | Proceeds from funds procured from the transfer of Shiodome East Side Building and cash on hand |

(Note1) Excluding acquisition-related expenses, property tax, city planning tax and consumption tax, among others.

(Note2) Not disclosed as consent has not been obtained from the Seller.

2. Reason for Acquisition

The acquisition of Hankyu Hanshin Ueno Okachimachi Building (Hereafter the "Property"), an office building located in central Tokyo and developed by Hankyu Hanshin Properties Corp., the Sponsor Group, in accordance with the asset management targets and policies set out in the Articles of Incorporation, aims to ensure the continued steady growth of HHR. To fund the acquisition of the Property, we plan to use cash on hand from the transfer of Shiodome East Side Building, thereby further enhancing distributions.

The Property is a development project in the Tokyo metropolitan area by the Sponsor Group, and is a compact office building located in the Ueno-Okachimachi area. Given its ability to respond to diverse

applications and uses due to its convenient location with scarcity value and its calm interior and high-quality facility specifications, we have determined that it will contribute to enhancing unitholder value.

The following were evaluated as key benefits in deciding to acquire the Property:

The Property is an office building located in an area served by a total of 12 JR and subway lines and 8 stations, with convenient access such as a one-minute walk from Tokyo Metro Hibiya Line's Naka-Okachimachi Station and a four-minute walk from JR Okachimachi Station.

In the Ueno-Okachimachi area where the Property is located, many companies have established hubs for managing their businesses in the eastern (Jyoto) and northern (Johoku) areas of Tokyo's 23 wards. As these areas have traditionally had a limited supply of office buildings and many aging small- and medium buildings, and given that the Property is a relatively new building with excellent visibility and bright, open spaces, and that the majority of its floors are configured as furnished offices ready to move in, with meeting rooms, we assess the Property to be a rare and highly competitive asset, owing to its readiness for workplace diversification.

【Reference】

Property name	Property name	Appraisal value	NOI yield (Note)	Yield after depreciation (Note)
Hankyu Hanshin Ueno Okachimachi Building	3,213 million yen	3,680 million yen	3.9%	3.3%

(Note) NOI yield is calculated by dividing the sum total of (a) the difference between the real estate lease operation income and real estate lease operation expenses of each property and (b) depreciation, by total acquisition planned price.

yield after depreciation is calculated by dividing the sum total of difference between the real estate lease operation income and real estate lease operation expenses of each property, by total acquisition planned price. The NOI yield and yield after depreciation of the Property to be acquired are based on operating income and cost figures for the first fiscal year (or the second fiscal year in cases involving special factors), using the DCF method described in the appraisal report.

3. Details of the Asset Planned to be Acquired

(1) Hankyu Hanshin Ueno Okachimachi Building

Property name		Hankyu Hanshin Ueno Okachimachi Building			
Specified asset type		Trust Beneficiary Interest			
Planned acquisition price (Note1)		3,213,000,000 yen			
Appraisal value		3,680,000,000 yen (Date of appraisal: August 1, 2025) (Appraisal organization: DAIWA REAL ESTATE APPRAISAL CO.,LTD.)			
Location	Address		4-9-2 Higashi, Taito-ku, Tokyo		
Land	Building coverage	80%	Building	Month/Year built	January, 2022
	Floor area ratio	800%		Structure/Floor	Steel frame structure with flat roof / 12 floors
	Zone use	Commercial area		Use	Office
	Site area	235.41 m ²		Total floor area	2,167.02 m ²
	Form of ownership	Right of ownership		Form of ownership	Right of ownership
Design company		HASE ARCHITECT, INC.			
Construction company		ICHIKEN Co., Ltd.			
Building recognition organization		The Building Center of Japan			
Property manager		Hankyu Hanshin Building Management Co., Ltd. (planned)			
Earthquake PML (evaluators)		3.9% (Engineering and Risk Services Corporation)			
Collateral		None			
Other matters to note		None			
Overview of Leasing					
Total number of tenants		4			
Rent		13 million yen per month (Note 2)			
Leasable area		1,856.25 m ² (Note 3)			
Leased area		1,856.25 m ² (Note 3)			
Occupancy rate		100% (Note 4)			
Security deposits		98 million yen (Note 2)			

(Note 1) Excluding acquisition-related expenses, property tax, city planning tax and consumption tax, among others.

(Note 2) The figures is rounded down to the nearest million yen.

(Note 3) The figure shows the floor area stipulated in the lease agreements with tenants, as of the date of this report.

(Note 4) The rate is the ratio of the rental area to the leasable area.

4. Overview of Seller

Not disclosed because consent has not been obtained from the transferee domestic corporation regarding disclosure of the name, etc. There is no capital, personnel or business relationship to note between HHR or the Asset Management Company and the corporation. It is not a related party.

5. Status of Property Acquirers, etc.

Hankyu Hanshin Ueno Okachimachi Building

	Previous owner	Second previous owner
Company name	Non-interested party	Hankyu Hanshin Properties Corp.
Relationship to special interested parties	—	The parent company of the Asset Management Company (investment unit holding ratio: 100%)
Acquisition background, reasons, etc.	—	Development purpose
Acquisition date	—	May 12, 2020 (site)
Acquisition price	—	The acquisition price is omitted since the property was owned for over a year

6. Transaction with Interested Parties, etc.

Not applicable.

7. Overview of Intermediary

Not applicable.

8. Settlement Method, etc.

Collective payment on the planned acquisition date.

9. Schedule of Acquisition

September 17, 2025	Resolution of acquisition of the property at the Asset Management Company's Board of Directors Meeting.
September 25, 2025	Conclusion of properties agreement (planned).
September 30, 2025	Conclusion of payment for and acquisition (planned).

10. Future Outlook

There is no adjustment to the forecast of management status for the fiscal period ending November 2025 (41st fiscal period: June 1, 2025 to November 30, 2025) and for the fiscal period ending May 2026 (42nd fiscal period: December 1, 2025 to May 31, 2026), for the effect is insignificant

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

<Attached Materials>

- Reference Material 1: Overview of Appraisal Report
- Reference Material 2: Table of Real Estate Portfolio after the Acquisition of the Asset Planned to be Acquired
- Reference Material 3: Property Photograph and Map of Surrounding Area

Reference Material 1

<Overview of Appraisal Report>

Property name	Hankyu Hanshin Ueno Okachimachi Building
Appraisal value	3,680,000,000yen
Appraisal organization	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Date of appraisal	August 1, 2025

Item	Value	Basis for valuation
Value indicated by the income approach	3,680,000,000 yen	
Value indicated by the direct capitalization method	3,760,000,000 yen	
(1) Operating income (a + b – c)	163,714,205 yen	
a. Income from rental fees, etc	163,257,900 yen	Standardized assumed rental fees, etc. are booked.
b. Other income	9,071,500 yen	Utilities revenue, etc. are booked.
c. Non-occupancy loss, etc.	8,615,195 yen	Stable mid- to long-term vacancy rates are assessed and booked.
(2) Operating costs (a + b + c + d + e + f + g + h)	36,222,753 yen	
a. Maintenance/Administrative fees, etc.	7,350,000 yen	The figure is booked after expected rental fees are validated against the level of comparable properties.
b. Utilities	8,760,180 yen	The figure is assessed by reference to actual costs and the level of comparable properties.
c. Repairs	986,520 yen	The figure is booked based upon the level of comparable properties by reference to the Evaluation Report (ER).
d. Property management fee	4,368,868 yen	The figure is booked after validation against the level of comparable properties, based upon expected rental fees.
e. Cost for tenant recruitment	1,296,059 yen	The figure is assessed based upon the level of comparable properties.
f. Public charges and taxes	12,156,300 yen	The figure is assessed with reference to the actual figures.
g. Casualty insurance premiums	386,655 yen	The figure is booked after the expected rental fees are deemed reasonable.
h. Other expenses	918,171 yen	In addition, unforeseen expenses, etc. related to the management of the Property are booked.
(3) Net operating income (NOI = (1) – (2))	127,491,452 yen	
(4) Operating profit on deposit and security	912,598 yen	The operating yield is assessed from both the management and procurement sides, by applying a multiple to the expected security deposits, etc.
(5) Capital expenditures	4,424,213 yen	The figure is booked after validation against the level of comparable properties, by reference to ER, taking into consideration EF&E reserve fees as well.
(6) Net cash flow (NCF= (3) + (4) – (5))	123,979,837 yen	
(7) Capitalization rate	3.3%	The figure is assessed after taking into account the Property's locational conditions, building conditions, contractual conditions, and other relevant factors collectively.
Value indicated by DCF method	3,640,000,000 yen	
Discount rate	3.1%	The figure is assessed after taking into account the characteristics of the Property collectively, by reference to investment yields of comparable property transactions.
Terminal capitalization rate	3.5%	The figure is assessed after taking into account all future uncertainties collectively, based upon the capitalization rate.
Value indicated by the cost approach	3,490,000,000 yen	
Land ratio	76.9%	
Building ratio	23.0%	
FF&E ratio	0.1%	

Special items to consider at the time of making adjustments to provisional calculations and deciding the appraisal value	In this case, the appraisal value was determined to be 3,680,000,000 yen, based on the assessment of the revenue price as 3,680,000,000 yen using both the direct capitalization method and the DCF method, and referring to the accrued price.
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The appraisal value of real estate is no more than an indication of the opinion of the value of the appraised real estate at the time of the appraisal conducted by the real estate appraiser in accordance with the Act on Real Estate Appraisal, Real Property Appraisal Standards, etc. There are cases where another appraisal of the same real estate may result in a different appraisal value, depending on the real estate appraiser conducting the appraisal and the method or timing of the appraisal. Furthermore, the appraisal of real estate is neither a guarantee nor an obligation, now or into the future, of a sale or purchase at that appraisal value.

Reference Material 2

<Table of Real Estate Portfolio After the Acquisition of the Asset Planned to be Acquired >

Property Name	Facility (Type of Use)	Region	Acquisition (Planned) Date	Acquisition(Planned) Price(millions of yen)	Investment Ratio
HEP Five (14% of the quasi co-ownership of the trust beneficiary interests)	Retail	Kansai	February 1, 2005	6,468	3.6%
Kitano Hankyu Building	Retail	Kansai	February 1, 2005	7,740	4.3%
Dew Hankyu Yamada	Retail	Kansai	February 1, 2005	6,930	3.9%
Takatsuki-Josai Shopping Center	Retail	Kansai	November 15, 2005	8,600	4.9%
			June 4, 2020	55	
Nitori Ibaraki-Kita Store (site)	Retail	Kansai	March 29, 2006	1,318	0.7%
HANKYU NISHINOMIYA GARDENS (28% of the quasi co-ownership of the trust beneficiary interests)	Retail	Kansai	April 16, 2013	18,300	10.3%
AEON MALL SAKAIKITAHAHADA (site)	Retail	Kansai	June 27, 2013	8,100	4.5%
MANDAI Toyonaka Honan Store (site)	Retail	Kansai	June 27, 2013	1,870	1.0%
Kita-Aoyama San cho-me Building	Retail	Other	November 12, 2013	1,680	0.9%
kotocross Hankyu Kawaramachi	Retail	Kansai	June 4, 2014	2,770	1.6%
DAILY QANAT Izumiya Horikawa Marutamachi Store (site)	Retail	Kansai	June 4, 2014	3,100	1.7%
LIFE Shimoyamate Store (site)	Retail	Kansai	June 4, 2014	1,421	0.8%
MANDAI Gojo Nishikoji Store (site)	Retail	Kansai	June 24, 2014	4,182	2.3%
KOHO Onohara Store	Retail	Kansai	July 1, 2016	1,631	0.9%
OASIS Town Itami Konoike (site)	Retail	Kansai	November 25, 2016	7,100	4.0%
METS OZONE	Retail	Other	February 15, 2018	5,400	3.0%
MANDAI Nigawa Store (site)	Retail	Kansai	March 27, 2018	2,280	1.3%
LAMU Higashiosaka Branch (site)	Retail	Kansai	March 27, 2018	1,850	1.0%
Vessel Inn Hakata Nakasu	Retail	Other	March 29, 2018	2,760	1.5%
FUNDES JIMBOCHO	Retail	Other	March 29, 2019	2,830	1.6%
Valor Takatsuki Store (site)	Retail	Kansai	March 29, 2019	2,258	1.3%
Namba Ebisubashi (site)	Retail	Kansai	March 31, 2020	4,230	2.4%
MANDAI Shimoshinjo Store	Retail	Kansai	March 31, 2020	674	0.4%
H-CUBE MINAMIAOYAMA	Retail	Other	December 14, 2021	6,650	3.7%
H-CUBE MINAMIAOYAMA II	Retail	Other	December 1, 2022	3,468	1.9%
H-CUBE KITAAOYAMA	Retail	Other	December 1, 2022	1,410	0.8%
Home Center Kohnan Sakai Takasu Store (site)	Retail	Kansai	March 27, 2024	6,500	3.6%
Friend Mart Ibaraki Hirata Store (site)	Retail	Kansai	April 3, 2025	2,440	1.4%
AEON MALL INAGAWA	Retail	Kansai	April 23, 2025	11,500	6.5%
Subtotal				135,515	76.1%
Hankyu Corporation Head Office Building	Office	Kansai	April 10, 2013	10,200	5.7%
SHIBAURA RENASITE TOWER (equivalent of 10% co-ownership)	Office	Other	May 28, 2020	3,475	2.0%
Hankyu Hanshin Ueno Okachimachi Building	Office	Other	September 30, 2025	3,213	1.8%
Subtotal				16,888	9.5%
Ueroku F Building	Complex	Kansai	November 1, 2005	2,980	1.7%
LAXA Osaka	Complex	Kansai	January 22, 2009	5,122	2.9%
GRAND FRONT OSAKA (Umekita Plaza and South Building) (equivalent of 4.9% co-ownership)	Complex	Kansai	December 5, 2018	9,212	5.2%
GRAND FRONT OSAKA (North Building) (equivalent of 4.9% co-ownership)	Complex	Kansai	December 5, 2018	6,566	3.7%
Subtotal				23,880	13.4%
Coop Kobe Delivery Center Nishinomiya (site)	Other	Kansai	December 27, 2021	1,864	1.0%
Subtotal				1,864	1.0%
Total				178,148	100.0%

Reference Material 3

<Property photograph>



<Map of Surrounding Area>

