



Hankyu Hanshin REIT

For Immediate Release

(Translation of Japanese Original)
March 27, 2026

REIT Issuer

Hankyu Hanshin REIT, Inc. (Securities Code: 8977)
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Toyoshige Okazaki, Executive Director

Asset Management Company

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Notice Concerning Completion of Acquisition of Domestic Real Estate

Hankyu Hanshin REIT, Inc. (hereafter "HHR") hereby notifies that it has completed the acquisition of the following asset described in "Notice Concerning Acquisition of Domestic Real Estate" announced on October 22, 2025.

Details

1. Summary of the Asset Acquired

Asset name	Date of acquisition	Location	Type of specified asset	Acquisition price (Note)
(Tentative Name) Sugi Pharmacy Daito Goryo Store (site)	March 27, 2026	Daito City, Osaka Prefecture	Right of ownership	1,100 million yen

(Note) Acquisition-related expenses, property tax, city planning tax and consumption tax, among others are excluded. The figure is rounded down to the nearest million yen.

For further information, please refer to "[Notice Concerning Acquisition of Domestic Real Estate](#)" announced on October 22, 2025 and "[Notice Concerning Change of Acquisition Date](#)" announced on March 19, 2026.

2. New Appraisal Report of the Asset Acquired

Since the purchase and sale agreement for the acquisition of the asset acquired constitutes a forward commitment, etc. (Note 1), Hankyu Hanshin REIT Asset Management, Inc., the asset management company of HHR, has obtained a new appraisal report with November 30, 2025, as the date of appraisal prior to the acquisition of said asset, in accordance with its internal "Regulations Concerning Forward Commitments, etc. (Note 2)." An overview of the new appraisal report is provided in the attachment.

(Note 1) "Forward commitment, etc." refers to transaction agreements dating forward in which settlement and handing over of property is conducted more than one month after the conclusion of the agreement, and other related agreements.

(Note 2) The regulations stipulate that a new appraisal report shall be obtained at the end of each fiscal period for properties for which forward commitments, etc. have been entered into, and that the results of such appraisals shall be disclosed.

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

Reference Material

<Overview of Appraisal Report>

Property name	(Tentative Name) Sugi Pharmacy Daito Goryo Store (site)
Appraisal value	1,150,000,000yen
Appraisal organization	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Date of appraisal	November 30, 2025

Item	Value	Basis for valuation
Value indicated by the income approach	1,150,000,000 yen	
Value using the direct capitalization (Fixed-term capitalization) method	1,160,000,000 yen	
(1) Net operating income (NOI)	Undisclosed	
(2) Operating profit on deposit and security		
(3) Net cash flow (NCF = (1) + (2))	37,578,000 yen	
(4) Capitalization rate	3.3%	Assessed by taking into account the investment yield, risk of investment, etc., referring to the discount rate for similar transaction cases, etc.
Value using the discounted cash flow (DCF) method	1,150,000,000 yen	
Discount rate (Holding period and return price)	3.3%	Assessed by taking into account the investment yield, risk of investment, etc., referring to the discount rate for similar transaction cases, etc.

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 1,150,000,000 yen using both the direct capitalization method and the DCF method, and the appraisal value was finalized based on the profit level.
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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.