Hankyu Hanshin REIT

July 16, 2026

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
Hankyu Hanshin REIT Asset Management, Inc.
Toyoshige Okazaki, President & Representative Director
Contact:
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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 assets

Details

1. Overview of Acquisition

(1) PMO Umeda (30% of the quasi co-ownership of the trust beneficiary interests)

1) Specified asset type:	Domestic Real Estate Trust Beneficiary Interest (Trustee: Mitsubishi UFJ Trust and Banking Corporation)
2) Property name:	PMO Umeda (30% of the quasi co-ownership of the trust beneficiary interests)
3) Planned acquisition price (Note1):	3,300,000,000 yen
4) Appraisal value:	3,450,000,000 yen (Date of appraisal: May 31, 2026)
5) Planned acquisition date:	September 9, 2026
6) Seller:	HNO Limited Liability Company (Please refer to postscript "4. Overview of Seller")
7) Intermediary:	None
8) Acquisition fund:	Borrowings and cash on hand (Scheduled)

(2) Nishinomiya Kitaguchi Primary One

1) Specified asset type:	Domestic Real Estate Trust Beneficiary Interest (Trustee: Mitsubishi UFJ Trust and Banking Corporation)
2) Property name:	Nishinomiya Kitaguchi Primary One
3) Planned acquisition price (Note1):	1,833,000,000 yen
4) Appraisal value:	1,890,000,000 yen (Date of appraisal: May 31, 2026)
5) Planned acquisition date:	July 29, 2026
6) Seller (Note2):	Domestic corporation (Please refer to postscript "4. Overview of Seller")
7) Intermediary:	None
8) Acquisition fund:	Cash on hand (Scheduled)

(3) Kohnan Rinku Hagurazaki Store (site) (22% of the quasi co-ownership of the trust beneficiary interests)

1) Specified asset type:	Domestic Real Estate Trust Beneficiary Interest (Trustee: Mitsubishi UFJ Trust and Banking Corporation)
2) Property name:	Kohnan Rinku Hagurazaki Store (site) (22% of the quasi co-ownership of the trust beneficiary interests)
3) Planned acquisition price (Note1):	1,262,800,000 yen
4) Appraisal value:	1,300,000,000 yen (Date of appraisal: July 1, 2026)
5) Planned acquisition date:	July 29, 2026
6) Seller (Note2):	Domestic corporation (Please refer to postscript “4. Overview of Seller”)
7) Intermediary:	None
8) Acquisition fund:	Cash on hand (Scheduled)

(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

Based on the target and policy of asset management stipulated in the Articles of Incorporation, the acquisition of the three properties, “PMO Umeda (30% of the quasi co-ownership of the trust beneficiary interests)”, “Nishinomiya Kitaguchi Primary One” and “Kohnan Rinku Hagurazaki Store (site) (22% of the quasi co-ownership of the trust beneficiary interests)” (hereinafter the “Assets to be Acquired”) is intended to establish a well-balanced portfolio and ensure the continued and stable growth of distributions.

The following points were evaluated as key benefits in the decision to acquire the Assets to be Acquired.

(1) PMO Umeda (30% of the quasi co-ownership of the trust beneficiary interests)

The property is a relatively new office-use facility with extremely high transportation convenience, located in the Hankyu Hanshin Holdings Group's dominant area and about a three-minute walk from “Osaka-Umeda” station, the largest railway terminal in the Kansai Region.

In the Umeda area, the office supply and demand balance has been tight in recent years on the back of the robust demand for higher quality buildings and relocations from company-owned buildings, and it is expected that vacancy rates will continue their downward trend, accompanied by an increase in rent levels. The PMO (PREMIUM MIDSIZE OFFICE) series represent the core brand developed by Nomura Real Estate Development Co., Ltd. These mid-size office buildings offer functionality and high-grade comfort and design on a par with large-scale buildings. We have evaluated that this property is highly competitive with some floors ready for immediate use with furniture installed and meeting rooms prepared. Please note that the sponsor group is also involved in the development of this property.

(2) Nishinomiya Kitaguchi Primary One

Located about a one-minute walk from “Nishinomiya-kitaguchi” station of the Hankyu Kobe Line, this property consists of retail facilities from the first to third floor (currently occupied by a cram school) and 36 studio and compact-type apartments from the fourth to ninth floor. With “Nishinomiya-kitaguchi” station being located almost halfway between Osaka Umeda and Kobe Sannomiya, this property enjoys excellent access to both areas. With retail facilities such as “HANKYU NISHINOMIYA GARDENS,” which is a property owned by HHR, and food supermarkets concentrated around the station, excellent everyday life convenience is secured. This area around Nishinomiya-kitaguchi station is extremely popular and ranks highly every year as "a city in which we want to live in the Kansai Region.” Considering such an advantageous property environment, we have evaluated that this property is extremely convenient, located very close to the station, with high competitive advantages toward the future and room for a rise in rent going forward.

As announced in “Notice Concerning Partial Change to the Internal Rules (Management Guidelines) of Asset Management Company” dated December 24, 2021, the Management Guidelines were partially amended by newly establishing “Other facility” as a category of the investment targets of HHR, so that investment in logistics facilities or residences will be allowed at 10% or less (based on the acquisition price).

(3) Kohnan Rinku Hagurazaki Store (site) (22% of the quasi co-ownership of the trust beneficiary interests)

This property is located on the opposite shore of Kansai International Airport in the southern area of Osaka Prefecture, and is close to “Rinku-town” station of both Nankai Airport Line and JR Kansai-airport Line. The area around “Hagurazaki” station of Nankai Main Line, which is the closest station to the property, consists primarily of housing complexes and residential areas of detached houses. ”Kohnan,” a home improvement retailer, and “Kohnan PRO,” a retailer of highly specialized goods for craftsmen and building professionals, are both established side by side by the tenant, KOHNAN SHOJI Co., Ltd., and the facility is expected to attract customers not only from nearby areas but also from wider areas. Considering that a food section and a 100-yen shop are housed within the property, we have evaluated that this property is a community-based retail facility with future growth potential in addition to stable cash flows by satisfying surrounding residents’ daily-use demand.

[Reference]

Property name	Planned acquisition price	Appraisal value	NOI yield （Note）	Yield after depreciation （Note）
PMO Umeda (30% of the quasi co-ownership of the trust beneficiary interests)	3,300 million yen	3,450 million yen	3.1%	2.6%
Nishinomiya Kitaguchi Primary One	1,833 million yen	1,890 million yen	3.7%	3.1%
Kohnan Rinku Hagurazaki Store (site) (22% of the quasi co-ownership of the trust beneficiary interests)	1,262 million yen	1,300 million yen	3.9%	3.9%

（Note） The NOI yields of “PMO Umeda (30% of the quasi co-ownership of the trust beneficiary interests)” and “Nishinomiya Kitaguchi Primary One” represent the values obtained by dividing net operating income based on the direct capitalization method as stated in the appraisal reports, by the planned acquisition price. The yield after depreciation stands for the value calculated by dividing the amount obtained by deducting the expected depreciation, which the Asset Management Company calculated, from the above-mentioned NOI, by the planned acquisition price.

As to NOI yield and yield after depreciation of “Kohnan Rinku Hagurazaki Store (site) (22% of the quasi co-ownership of the trust beneficiary interests),” the values are presented by dividing NOI for the first fiscal year (the second fiscal year in case of occurrence of any special factors) derived from the DCF method stated in the appraisal report, by the planned acquisition price.

3. Details of the Asset Planned to be Acquired

(1) PMO Umeda (30% of the quasi co-ownership of the trust beneficiary interests)

<table>
<tr><td colspan="2">Property name</td><td colspan="4">PMO Umeda (30% of the quasi co-ownership of the trust beneficiary interests)</td></tr>
<tr><td colspan="2">Specified asset type</td><td colspan="4">Domestic Real Estate Trust Beneficiary Interest</td></tr>
<tr><td colspan="2">Trustee of the trust</td><td colspan="4">Mitsubishi UFJ Trust and Banking Corporation</td></tr>
<tr><td colspan="2">Period of trust</td><td colspan="4">September 30, 2022 to September 30, 2036 (planned)</td></tr>
<tr><td colspan="2">Planned acquisition price (Note 1)</td><td colspan="4">3,300,000,000 yen</td></tr>
<tr><td colspan="2">Appraisal value</td><td colspan="4">3,450,000,000 yen (Date of appraisal: May 31, 2026)
(Appraisal organization: Japan Real Estate Institute)</td></tr>
<tr><td>Location</td><td>Address</td><td colspan="4">2-6-27 Shibata, Kita-ku, Osaka City, Osaka Prefecture</td></tr>
<tr><td rowspan="5">Land</td><td>Building coverage</td><td>80%</td><td rowspan="5">Building</td><td>Month/Year built</td><td>June, 2025</td></tr>
<tr><td>Floor area ratio</td><td>600%</td><td>Structure/Floor</td><td>Steel-framed, flat-roofed / 13 floors</td></tr>
<tr><td>Zone use</td><td>Commercial Area</td><td>Use</td><td>Office</td></tr>
<tr><td>Site area</td><td>838.95m^2 (equivalent of 100% co-ownership)</td><td>Total floor area</td><td>5,974.47m^2 (equivalent of 100% co-ownership)</td></tr>
<tr><td>Form of ownership</td><td>Right of ownership</td><td>Form of ownership</td><td>Right of ownership</td></tr>
<tr><td colspan="2">Design company</td><td colspan="4">THE ZENITAKA CORPORATION, Class 1 Architect Office</td></tr>
<tr><td colspan="2">Construction company</td><td colspan="4">THE ZENITAKA CORPORATION</td></tr>
<tr><td colspan="2">Building recognition organization</td><td colspan="4">CENTER FOR INTERNATIONAL ARCHITECTURAL STANDARD</td></tr>
<tr><td colspan="2">Property manager</td><td colspan="4">Nomura Real Estate Development Co., Ltd. (planned)</td></tr>
<tr><td colspan="2">Earthquake PML (evaluators)</td><td colspan="4">7.7% (Engineering and Risk Services Corporation)</td></tr>
<tr><td colspan="2">Collateral</td><td colspan="4">None</td></tr>
</table>

Other matters to note	・The transaction agreement for the acquisition corresponds to a forward commitment, etc. (referring to transaction agreements dating forward in which settlement and handing over of property are conducted more than one month after the conclusion of the agreement, and other related agreements) stipulated in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. Also, it has been agreed that if HHR acts in serious violation of the terms of the transaction agreement (including, but not limited to, cases where it was found that the representations and warranties under the transaction agreement were incorrect or inaccurate), the other party to the transaction agreement may demand HHR meet its obligations by setting a period of five (5) days for monetary debts and 30 days for other obligations; and that the transaction agreement may be cancelled in such situation where HHR fails to meet such obligations within the relevant period (provided, however, that the issue of demand is not required in such cases where it is clear that HHR is unable to take corrective actions for the violation within the relevant period, or where HHR clearly indicated its intention not to perform all of the obligations, etc.); and that in the case where the transaction agreement was cancelled for such reason, the other party who cancelled the agreement may demand HHR pay the seller an amount equivalent to 20% of the sales price as a penalty. ・HHR intends to procure funds from new borrowings and cash on hand as the acquisition fund, and considers it unlikely to not be able to complete the fund procurement, considering the financial position of HHR and other conditions. Therefore, HHR believes it is unlikely that the acquisition of this property will have a substantial impact on its financial position, etc. ・Any decisions concerning the transfer of quasi co-ownership interest and management of this property will be stipulated in an agreement to be entered into with the other quasi co-owners.
Overview of Leasing	
Total number of tenants	1(13) (Note 2)
Principal tenants	Nomura Real Estate Development Co., Ltd.
Rent	12 million yen per month (Note 3)
Leasable area	1,792.34 m^2 (1,302.42 m^2) (Note 4) (Note 5)
Leased area	1,792.34 m^2 (1,302.42 m^2) (Note 4) (Note 5)
Occupancy rate	100% (100%) (Note 6)
Security deposits	51 million yen (Note 3)

(Note 1) Excluding acquisition-related expenses, property tax, city planning tax and consumption tax, among others.
(Note 2) The total number of tenants is considered as one because the property is leased in its entirety to tenants under the pass-through master lease method, based on the number of lessees in the total lease.
The number in parentheses is the total number of end tenants as of March 31, 2026.
(Note 3) Rent and security deposits are amounts equivalent to the 30% quasi co-ownership. The figures is rounded down to the nearest million yen.
(Note 4) Leasable area and leased area are the contractual areas expressed in the master lease agreement.
The figures in parentheses in leasable area and leased area represent the existing area that could be leased to end tenants as of March 31, 2026, and the total of contractual area expressed in the leasing agreements of existing end tenants as of the same date, respectively. Storage, parking lots, machinery room, etc. are not included.
(Note 5) Leasable area and leased area are areas equivalent to the 30% quasi co-ownership.
(Note 6) The rate is the ratio of the rental area to the leasable area. The figure in parentheses is the ratio of leased area to leasable area for end tenants as of March 31, 2026.

(2) Nishinomiya Kitaguchi Primary One

<table>
<tr><td colspan="2">Property name</td><td colspan="4">Nishinomiya Kitaguchi Primary One</td></tr>
<tr><td colspan="2">Specified asset type</td><td colspan="4">Domestic Real Estate Trust Beneficiary Interest</td></tr>
<tr><td colspan="2">Trustee of the trust</td><td colspan="4">Mitsubishi UFJ Trust and Banking Corporation</td></tr>
<tr><td colspan="2">Period of trust</td><td colspan="4">October 1, 2007 to July 31, 2036 (planned)</td></tr>
<tr><td colspan="2">Planned acquisition price (Note 1)</td><td colspan="4">1,833,000,000 yen</td></tr>
<tr><td colspan="2">Appraisal value</td><td colspan="4">1,890,000,000 yen (Date of appraisal: May 31, 2026)
(Appraisal organization: Japan Real Estate Institute)</td></tr>
<tr><td>Location</td><td>Address</td><td colspan="4">3-29 Minami-showacho, Nishinomiya City, Hyogo Prefecture</td></tr>
<tr><td rowspan="5">Land</td><td>Building coverage</td><td>80%</td><td rowspan="5">Building</td><td>Month/Year built</td><td>June, 2007</td></tr>
<tr><td>Floor area ratio</td><td>300%</td><td>Structure/Floor</td><td>Steel-frame, reinforced concrete structure with flat roof / 9 floors</td></tr>
<tr><td>Zone use</td><td>Neighboring commercial Area</td><td>Use</td><td>Residence, Store</td></tr>
<tr><td>Site area</td><td>588.35m²</td><td>Total floor area</td><td>1,946.20m²</td></tr>
<tr><td>Form of ownership</td><td>Right of ownership</td><td>Form of ownership</td><td>Right of ownership</td></tr>
<tr><td colspan="2">Design company</td><td colspan="4">SANWA GENERAL CONTRACTOR Inc. Class 1 Architect Office</td></tr>
<tr><td colspan="2">Construction company</td><td colspan="4">SANWA GENERAL CONTRACTOR Inc.</td></tr>
<tr><td colspan="2">Building recognition organization</td><td colspan="4">Nihon testing Co., Ltd.</td></tr>
<tr><td colspan="2">Property manager</td><td colspan="4">TAKUTO.Co.Ltd. (planned)</td></tr>
<tr><td colspan="2">Earthquake PML (evaluators)</td><td colspan="4">6.5% (Engineering and Risk Services Corporation)</td></tr>
<tr><td colspan="2">Collateral</td><td colspan="4">None</td></tr>
<tr><td colspan="2">Other matters to note</td><td colspan="4">None</td></tr>
<tr><td colspan="6">Overview of Leasing</td></tr>
<tr><td colspan="2">Total number of tenants</td><td colspan="4">1 (Store 1, Residence 35) (Note 2)</td></tr>
<tr><td colspan="2">Principal tenants</td><td colspan="4">TAKUTO.Co.Ltd.</td></tr>
<tr><td colspan="2">Rent</td><td colspan="4">6 million yen per month (Note 3)</td></tr>
<tr><td colspan="2">Leasable area</td><td colspan="4">1,946.20 m² (1,655.35 m²) (Note 4)</td></tr>
<tr><td colspan="2">Leased area</td><td colspan="4">1,946.20 m² (1,624.33 m²) (Note 4)</td></tr>
<tr><td colspan="2">Occupancy rate</td><td colspan="4">100% (98.1%) (Note 5)</td></tr>
<tr><td colspan="2">Security deposits</td><td colspan="4">37 million yen (Note 3)</td></tr>
</table>

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

(Note 2) The total number of tenants is considered as one because the property is leased in its entirety to tenants under the pass-through master lease method, based on the number of lessees in the total lease.
The number in parentheses is the total number of end tenants as of April 30, 2026.

(Note 3) The figures is rounded down to the nearest million yen.

(Note 4) Leasable area and leased area are the contractual areas expressed in the master lease agreement.
The figures in parentheses in leasable area and leased area represent the existing area that could be leased to end tenants as of April 30, 2026, and the total of contractual area expressed in the leasing agreements of existing end tenants as of the same date, respectively. Storage, parking lots, machinery room, etc. are not included.

(Note 5) The rate is the ratio of the rental area to the leasable area. The figure in parentheses is the ratio of leased area to leasable area for end tenants as of April 30, 2026.

(3) Kohnan Rinku Hagurazaki Store (site) (22% of the quasi co-ownership of the trust beneficiary interests)

Property name		Kohnan Rinku Hagurazaki Store (site) (22% of the quasi co-ownership of the trust beneficiary interests)			
Specified asset type		Domestic Real Estate Trust Beneficiary Interest			
Trustee of the trust		Mitsubishi UFJ Trust and Banking Corporation			
Period of trust		March 27, 2003 to November 9, 2051			
Planned acquisition price (Note 1)		1,262,800,000 yen			
Appraisal value		1,300,000,000 yen (Date of appraisal: July 1, 2026) (Appraisal organization: DAIWA REAL ESTATE APPRAISAL CO., LTD.)			
Location	Address	605-1 Kashoji, Tajiri-cho, Sennan-gun, Osaka Prefecture			
Land	Building coverage	60%	Building	Month/Year built	—
	Floor area ratio	200%		Structure/Floor	—
	Zone use	Quasi industrial Area		Use	—
	Site area	28,155.52m^2 (equivalent of 100% co-ownership)		Total floor area	—
	Form of ownership	Right of ownership		Form of ownership	—
Property manager		TOKYO BISO KOGYO CORPORATION (planned)			
Collateral		None			
Other matters to note		・HHR is scheduled to own only the land. ・Any decisions concerning the transfer of quasi co-ownership interest and management of this property will be stipulated in an agreement to be entered into with the quasi other co-owners.			
Overview of Leasing					
Total number of tenants		1			
Principal tenants		KOHNAN SHOJI Co., Ltd.			
Rent		Undisclosed (Note 2)			
Leasable area		6,119.30 m^2 (Note 3) (Note 4)			
Leased area		6,119.30 m^2 (Note 3) (Note 4)			
Occupancy rate		100% (Note 5)			
Security deposits		Undisclosed (Note 2)			

(Note 1) Excluding acquisition-related expenses, property tax, city planning tax and consumption tax, among others.
(Note 2) Undisclosed as tenants' consent has not been obtained.
(Note 3) The figure shows the floor area stipulated in the lease agreements with tenants, as of the date of this report.
(Note 4) Leasable area and leased area are areas equivalent to the 22% quasi co-ownership.
(Note 5) The rate is the ratio of the rental area to the leasable area.

4. Overview of Seller

(1) PMO Umeda (30% of the quasi co-ownership of the trust beneficiary interests)

Name	HNO Limited Liability Company
Location	Within Tokyo Kyodo Accounting Office, 1-4-1, Marunouchi, Chiyoda-ku, Tokyo
Title and name of representative	Representative partner: HNO GIA Executor of duties: Tomoya Takayama
Main business activities	1. Acquisition, ownership, disposal, lease and management of real estate 2. Acquisition, ownership and disposal of trust beneficiary interests of real estate 3. Operations related to, or of ancillary relationship to, the above operations
Capital	100,000 yen (Note 1)

Date of establishment	August 16, 2022	
Net assets and total assets in the immediately preceding fiscal year	Undisclosed (Note 2)	
Anonymous investor	Hankyu Hanshin Properties Corp. and others have made investment in anonymous association.	
Relationship between HHR or the Asset Management Company and the seller	Capital relationship	Hankyu Hanshin Properties Corp., which is the parent company of the Asset Management Company and falls under the category of interested parties, etc. as defined in the Act on Investment Trusts and Investment Corporations (hereafter referred to as the “Investment Trust Act”), has made a partial investment in anonymous association in the seller. However, the seller does not fall under the definition of “interested party, etc.” in the Investment Trust Act and does not qualify as an interested party as defined by the Asset Management Company’s Management Guidelines concerning transactions involving conflicts of interest. It should be noted that concerning the acquisition of the property from the seller, the decision of the acquisition of the property was made by the Asset Management Company, following the deliberations performed by the Compliance Committee based on the Regulations of the Compliance Committee of the Asset Management Company, and the submission of all opinions including minority opinions expressed at the Compliance Committee to the President and Representative Director and the Board of Directors.
	Personnel relationship	There are no personnel relationships to be noted between HHR or the Asset Management Company and the seller (as of today).
	Business relationship	There are no business relationships to be noted between HHR or the Asset Management Company and the seller (as of today). Please note that Hankyu Hanshin Real Estate Investment Advisors, Inc., an interested party, etc. as defined in the Investment Trust Act, is entrusted with the asset management business of the seller.
	Applicability to related parties	Not a related party

(Note 1) The capital as of the date of this press release.
(Note 2) Not disclosed as consent has not been obtained from the Seller.

(2) Nishinomiya Kitaguchi Primary One and (3) Kohnan Rinku Hagurazaki Store (site) (22% of the quasi co-ownership of the trust beneficiary interests)

Not disclosed because consent has not been obtained from the seller 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.

(1) PMO Umeda (30% of the quasi co-ownership of the trust beneficiary interests)

	Previous owner, etc.	Second previous owner, etc.	Third previous owner, etc.
Company name	HNO Limited Liability Company	Hankyu Department Stores, Inc (now H2O Retailing Corporation)	Other than one with a relationship of special interest
Relationship to special interested parties	A special purpose company in which Hankyu Hanshin Properties Corp., the parent company of the Asset Management Company, has made investments.	A company accounted for by equity method of Hankyu Hanshin Holdings, Inc., the parent company of the Asset Management Company (Ratio of Ownership Voting Rights: 20.1%) (as of June 17, 2026)	-
Acquisition background, reasons, etc.	Development purpose	Development purpose	-
Acquisition date	September 30, 2022 (site) June 30, 2025 (building)	March 2, 1959 (site)	-
Acquisition price	Omitted because the land was owned by the previous owner for more than one year. Also omitted for the building because the property was developed by the previous owner.	Omitted because the property was owned for more than one year by the previous owner and others.	-

(2) Nishinomiya Kitaguchi Primary One and (3) Kohnan Rinku Hagurazaki Store (site) (22% of the quasi co-ownership of the trust beneficiary interests)

Details are omitted as the acquisition of “Nishinomiya Kitaguchi Primary One” and “Kohnan Rinku Hagurazaki Store (site) (22% of the quasi co-ownership of the trust beneficiary interests)” are not an acquisition from parties with special interests of HHR or the Asset Management Company, despite being acquired from the same domestic corporation.

6. Transaction with Interested Parties, etc.

While the seller of “PMO Umeda (30% of the quasi co-ownership of the trust beneficiary interests)” does not fall under the definition of “interested party, etc.” in the Investment Trust Act or does not qualify as an interested party as defined by the Asset Management Company’s Management Guidelines concerning transactions involving conflicts of interest, concerning the acquisition of the property from the seller, the decision of the acquisition of the property was made by the Asset Management Company, following the deliberations performed by the Compliance Committee based on the Regulations of the Compliance Committee of the Asset Management Company, and the submission of all opinions including minority opinions expressed at the Compliance Committee to the President and Representative Director and the Board of Directors.

7. Overview of Intermediary

Not applicable.

8. Settlement Method, etc.

Collective payment on the planned acquisition date.

9. Schedule of Acquisition

July 16, 2026	Resolution of acquisition of the Assets to be Acquired at the Asset Management Company's board of directors' meeting
July 21, 2026	Conclusion of property agreements for "Nishinomiya Kitaguchi Primary One" and "Kohnan Rinku Hagurazaki Store (site) (22% of the quasi co-ownership of the trust beneficiary interests) (planned)
July 29, 2026	Payment for and acquisition of "Nishinomiya Kitaguchi Primary One" and "Kohnan Rinku Hagurazaki Store (site) (22% of the quasi co-ownership of the trust beneficiary interests) (planned)
July 31, 2026	Conclusion of property agreements for "PMO Umeda (30% of the quasi co-ownership of the trust beneficiary interests)" (planned)
September 9, 2026	Payment for and acquisition of "PMO Umeda (30% of the quasi co-ownership of the trust beneficiary interests)" (planned)

10. Future Outlook

Please refer to the Summary of Hankyu Hanshin REIT, Inc. Financial Results for the Fiscal Period Ended May 2026 announced today, for the forecast for the asset management status following the acquisition of the above-mentioned properties for the fiscal period ending November 2026 (43rd fiscal period: From June 1, 2026 to November 30, 2026) and the fiscal period ending May 2027 (44th fiscal period: December 1, 2026 to May 31, 2027).

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*HHR website: https://www.hankyuhanshinreit.co.jp/en/

<Attached Materials>

・Reference Material 1: Overview of Appraisal Report

・Reference Material 2: Table of Real Estate Portfolio after the Acquisition of the Properties.

・Reference Material 3: Property Photograph and Map of Surrounding Area

Reference Material 1

<Overview of Appraisal Report>

Property name	PMO Umeda (30% of the quasi co-ownership of the trust beneficiary interests)

Appraisal value	3,450,000,000 yen
Appraisal organization	Japan Real Estate Institute
Date of appraisal	May 31, 2026

Item	Value	Basis for valuation
Value indicated by the income approach (Note)	11,500,000,000 yen	
Value indicated by the direct capitalization method	11,600,000,000 yen	
(1) Operating income (a＋b＋c＋d－e)	472,750,000 yen	
a. Income from rental fees, etc.	484,254,000 yen	Assessed and booked the stable mid- to long-term collectable rents of tenants, etc.
b. Utility income	9,500,000 yen	Booked based on the actual amount in the previous FY.
c. Parking income	5,796,000 yen	Assessed and booked the stable mid- to long-term collectable income from parking lots, etc..
d. Other income	120,000 yen	Booked income from advertising as Other income.
e. Non-occupancy loss, etc.	26,920,000 yen	Stable mid- to long-term vacancy rates are assessed and booked.
(2) Operating costs (a＋b＋c＋d＋e＋f＋g＋h)	133,123,000 yen	
a. Maintenance/Administrative fees, etc.	20,000,000 yen	Booked by taking into account the individuality of the target real estate, referring to the actual amount in the previous FY and similar real estate.
b. Utilities	19,500,000 yen	Booked by referring to occupancy rate of the tenants based on the actual amount in the previous FY.
c. Repairs	1,023,000 yen	Booked by taking into account the level of repair expenses for similar real estate and the annual average of repair and renewal costs stated in the engineering report, etc.
d. Property management fee	11,819,000 yen	Booked by taking into account similar real estate and individuality of the target assets, referring to the terms of the transaction agreement.
e. Cost for tenant recruitment	3,895,000 yen	Assessed and booked on renter's expected rotation period.
f. Public charges and taxes	75,850,000 yen	Booked by considering details of materials related to public taxes.
g. Casualty insurance premiums	1,036,000 yen	Booked by considering planned contract amount and similar transactions.
h. Other expenses	0 yen	
(3) Net operating income (NOI = (1)－(2))	339,627,000 yen	
(4) Operating profit on deposit and security	1,625,000 yen	Investment management yield is assessed from the perspective of both investment management and procurement, multiplying lease deposit received, etc.
(5) Capital expenditures	3,856,000 yen	Booked by verifying the level of capital expenditures for similar real estate and considering FF&E reserve, referring to the annual average of repair and renewal costs stated in the engineering report, etc.
(6) Net cash flow (NCF= (3) + (4) – (5))	337,396,000 yen	
(7) Capitalization rate	2.9%	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	11,400,000,000 yen	
Discount rate	2.7%	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	3.0%	The figure is assessed after taking into account all future uncertainties collectively, based upon the capitalization rate.
Value indicated by the cost approach (Note)	11,500,000,000 yen	
Land ratio	78.9%	

	Building ratio	20.9%	
	FF&E ratio	0.2%	

Special items to consider at the time of making adjustments to provisional calculations and deciding the appraisal value	Considering the location characteristics of the target real estate, various attributes of the real estate such as building use, main customers, etc., it is determined that the profit level assessed is more convincing. We decided on the appraisal value by using the profit level and referring to the accumulated amount, assessing the prices of one building and its site, multiplying those prices by ratio of co-ownership, and taking into account the market factors arising from shared property, etc. *The above-mentioned profit level assessed and accumulated amount represent the prices that correspond to one building and its site.

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.

Property name	Nishinomiya Kitaguchi Primary One

Appraisal value	1,890,000,000 yen
Appraisal organization	Japan Real Estate Institute
Date of appraisal	May 31, 2026

Item	Value	Basis for valuation
Value indicated by the income approach	1,890,000,000 yen	
Value indicated by the direct capitalization method	1,910,000,000 yen	
(1) Operating income (a + b + c + d + e - f)	81,858,000 yen	
a. Income from rental fees, etc	78,280,000 yen	Stable mid- to long-term collectable rents of tenants, etc. are assessed and booked.
b. Common area charges income	4,320,000 yen	
c. Utility income	1,100,000 yen	Booked based on stable mid- to long-term forecasts.
d. Parking income	170,000 yen	Booked based on stable mid- to long-term forecasts.
e. Other income	950,000 yen	Income from key money, renewal fee and antenna installation fee, etc. are booked.
f. Non-occupancy loss, etc.	2,962,000 yen	Stable mid- to long-term vacancy rates are assessed and booked.
(2) Operating costs (a + b + c + d + e + f + g + h)	14,275,000 yen	
a. Maintenance/Administrative fees, etc.	1,994,000 yen	Booked by referring to the actual amount in the previous FY and similar real estate, and considering individuality of the target assets.
b. Utilities	1,700,000 yen	Booked by referring to the actual amount in the previous FY, and considering the level of similar real estate and individuality of the target assets.
c. Repairs	2,607,000 yen	Restoration cost is booked by considering the ordinary level of cost to be borne. In addition, repair cost is booked by taking into account the level of repair costs for similar real estate and the annual average of repair and renewal costs in the engineering report, etc.
d. Property management fee	1,437,000 yen	Booked by referring to the terms of the transaction agreement, considering similar real estate and individuality of the target assets, etc.
e. Cost for tenant recruitment	2,045,000 yen	Booked by referring to the terms of the transaction agreement and rental terms of similar real estate, considering the tenants' annual turnover ratio and occupancy rate, etc.
f. Public charges and taxes	3,988,000 yen	Booked by considering details of materials related to public taxes.
g. Casualty insurance premiums	262,000 yen	Booked by considering planned contract amount and similar transactions.
h. Other expenses	242,000 yen	In addition, unforeseen expenses, etc. related to the management of the property are booked.
(3) Net operating income (NOI = (1) – (2))	67,583,000 yen	
(4) Operating profit on deposit and security	354,000 yen	Investment management yield is assessed from the perspective of both investment management and procurement, multiplying expected lease deposit received, etc.
(5) Capital expenditures	3,163,000 yen	Booked by taking into account the level of repair expenses for similar real estate and the annual average of repair and renewal costs stated in the engineering report, etc.
(6) Net cash flow (NCF= (3) + (4) – (5))	64,774,000 yen	
(7) Capitalization rate	3.4%	The location, building conditions, terms of the transaction agreement, etc. of the target real estate are comprehensively considered and assessed.
Value indicated by DCF method	1,860,000,000 yen	
Discount rate	3.2%	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		1,660,000,000 yen	
	Land ratio	83.1%	
	Building ratio	16.9%	

Special items to consider at the time of making adjustments to provisional calculations and deciding the appraisal value	Considering the location characteristics of the target real estate, various attributes of the real estate such as building use, and main customers, etc., it is determined that the profit level assessed is more convincing. We decided on the appraisal value by using the profit level and referring to the accumulated amount.

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.

Property name	Kohnan Rinku Hagurazaki Store (site) (22% of the quasi co-ownership of the trust beneficiary interests)

Appraisal value	1,300,000,000 yen
Appraisal organization	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Date of appraisal	July 1, 2026

Item	Value	Basis for valuation
Value indicated by the income approach	1,300,000,000 yen	
Value using the direct capitalization (Fixed-term capitalization) method	1,300,000,000 yen	
(1) Net operating income（NOI）	Undisclosed	
(2) Operating profit on deposit and security		
(3) Net cash flow (NCF = (1) + (2))	49,560,217 yen	
(4) Discount rate	4.0％	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	1,300,000,000 yen	
Discount rate (Holding period and return price)	4.0％	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 1,300,000,000 yen using both the direct capitalization method and the DCF method, and the appraisal value was finalized based on the profit level. *The above-mentioned appraisal value and other figures represent the figures that correspond to the ratio of the quasi co-ownership of the trust beneficiary interests (22%).

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

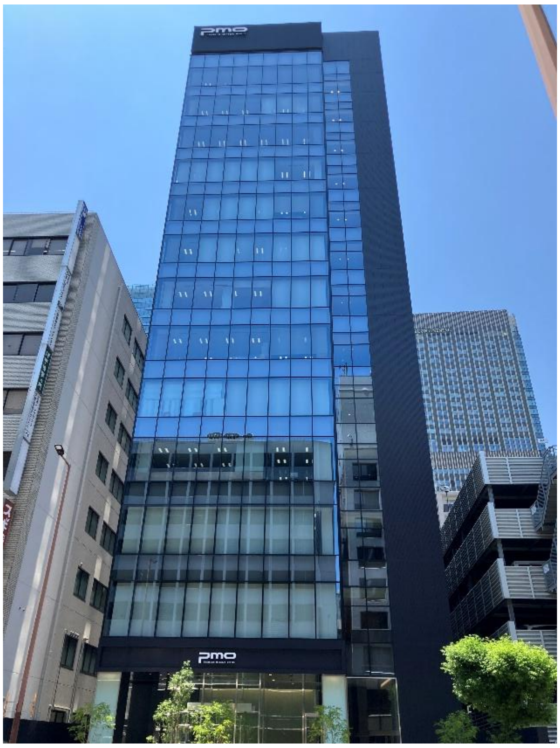
<Table of Real Estate Portfolio After the Acquisition of the Assets to be Acquired >

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	3.4%
Kitano Hankyu Building	Retail	Kansai	February 1, 2005	7,740	4.1%
Dew Hankyu Yamada	Retail	Kansai	February 1, 2005	6,930	3.7%
Takatsuki-Josai Shopping Center	Retail	Kansai	November 15, 2005	8,600	4.6%
			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	9.7%
AEON MALL SAKAIKITAHANADA (site)	Retail	Kansai	June 27, 2013	8,100	4.3%
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	1.5%
DAILY QANAT Izumiya Horikawa Marutamachi Store (site)	Retail	Kansai	June 4, 2014	3,100	1.6%
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	2.2%
KOHYO Onohara Store	Retail	Kansai	July 1, 2016	1,631	0.9%
OASIS Town Itami Konoike (site)	Retail	Kansai	November 25, 2016	7,100	3.7%
METS OZONE	Retail	Other	February 15, 2018	5,400	2.9%
MANDAI Nigawa Store (site)	Retail	Kansai	March 27, 2018	2,280	1.2%
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	1.5%
Valor Takatsuki Store (site)	Retail	Kansai	March 29, 2019	2,258	1.2%
Namba Ebisubashi (site)	Retail	Kansai	March 31, 2020	4,230	2.2%
MANDAI Shimoshinjo Store	Retail	Kansai	March 31, 2020	674	0.4%
H-CUBE MINAMIAOYAMA	Retail	Other	December 14, 2021	6,650	3.5%
H-CUBE MINAMIAOYAMA II	Retail	Other	December 1, 2022	3,468	1.8%
H-CUBE KITAAOYAMA	Retail	Other	December 1, 2022	1,410	0.7%
Home Center Kohnan Sakai Takasu Store (site)	Retail	Kansai	March 27, 2024	6,500	3.4%
Friend Mart Ibaraki Hirata Store (site)	Retail	Kansai	April 3, 2025	2,440	1.3%
AEON MALL INAGAWA	Retail	Kansai	April 23, 2025	11,500	6.1%
Sugi Pharmacy Daito Goryo Store (site)	Retail	Kansai	March 27,2026	1,100	0.6%
LIFE Takadono Store (site)	Retail	Kansai	December 1,2026	3,690	1.9%
Kohnan Rinku Hagurazaki Store (site) (22% of the quasi co-ownership of the trust beneficiary interests)	Retail	Kansai	July 29, 2026	1,262	0.7%
Subtotal				141,568	74.8%
Hankyu Corporation Head Office Building	Office	Kansai	April 10, 2013	10,200	5.4%
SHIBAURA RENASITE TOWER (equivalent of 10% co-ownership)	Office	Other	May 28, 2020	3,475	1.8%
Hankyu Hanshin Ueno Okachimachi Building	Office	Other	September 30, 2025	3,213	1.7%
PMO Umeda (30% of the quasi co-ownership of the trust beneficiary interests)	Office	Kansai	September 9, 2026	3,300	1.7%
Subtotal				20,188	10.7%
Ueroku F Building	Complex	Kansai	November 1, 2005	2,980	1.6%
LAXA Osaka	Complex	Kansai	January 22, 2009	5,122	2.7%
GRAND FRONT OSAKA (Umekita Plaza and South Building) (equivalent of 4.9% co-ownership)	Complex	Kansai	December 5, 2018	9,212	4.9%
GRAND FRONT OSAKA (North Building) (equivalent of 4.9% co-ownership)	Complex	Kansai	December 5, 2018	6,566	3.5%
Subtotal				23,880	12.6%
Coop Kobe Delivery Center Nishinomiya (site)	Other	Kansai	December 27, 2021	1,864	1.0%
Nishinomiya Kitaguchi Primary One	Other	Kansai	July 29, 2026	1,833	1.0%
Subtotal				3,697	2.0%
Total				189,334	100.0%

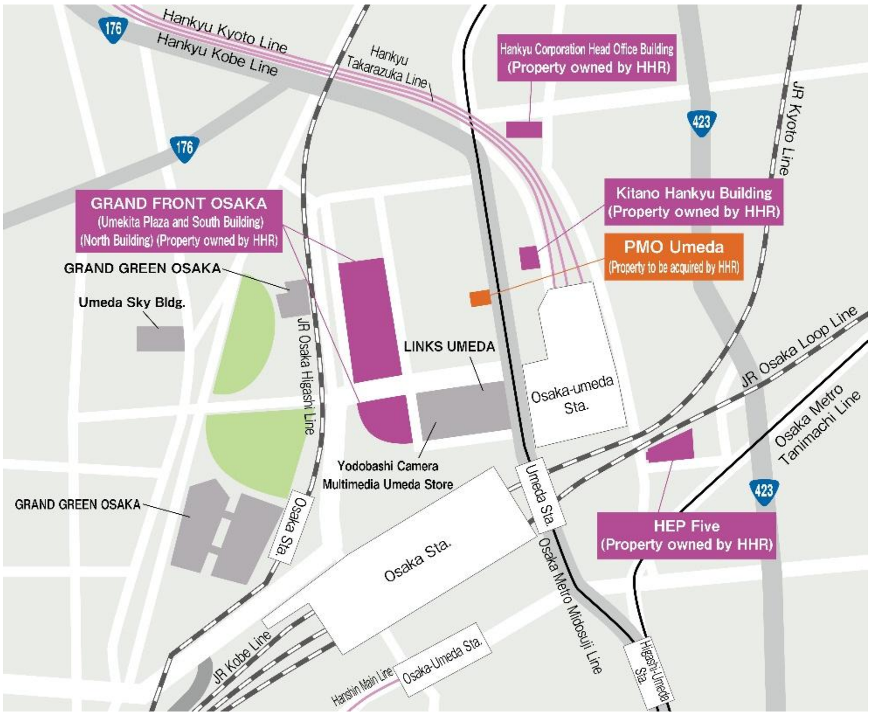
(Note) In addition to the acquisition of the Asset to be acquired, the acquisition of “LIFE Takadono Store (site)” announced in the “Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interest” dated June 8, 2026 is considered.

Reference Material 3

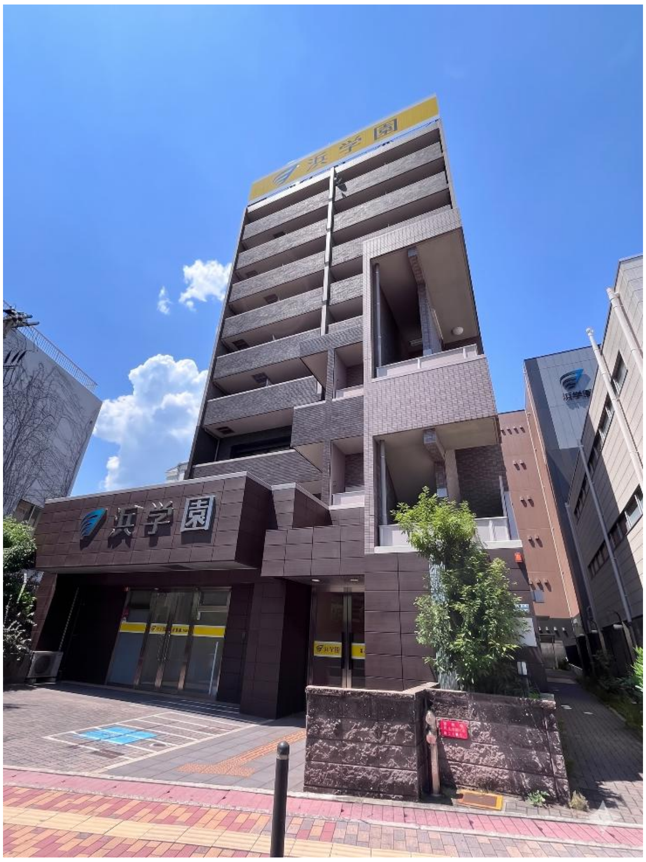
<PMO Umeda (30% of the quasi co-ownership of the trust beneficiary interests) Property Photograph >



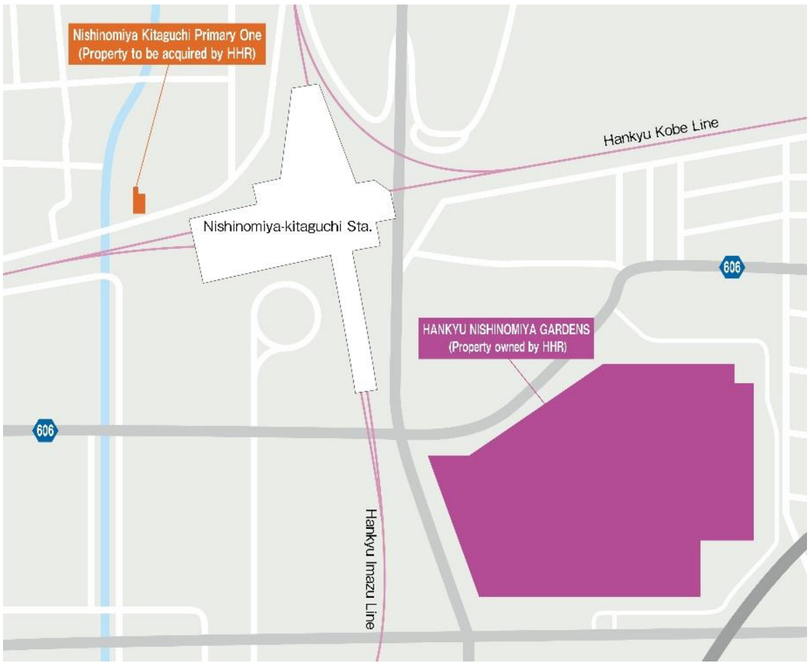
< PMO Umeda (30% of the quasi co-ownership of the trust beneficiary interests) Map of Surrounding Area>



<Nishinomiya Kitaguchi Primary One Property Photograph >



<Nishinomiya Kitaguchi Primary One Map of Surrounding Area >



<Kohnan Rinku Hagurazaki Store (site) (22% of the quasi co-ownership of the trust beneficiary interests) Property Photograph >

<Kohnan Rinku Hagurazaki Store (site) (22% of the quasi co-ownership of the trust beneficiary interests) Map of Surrounding Area >