(Translation of Japanese Original)

September 18, 2024

For Immediate Release

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 Debt Financing

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

1. Reason for Debt Financing

This fund will be allocated for the repayment of 1,200 million yen in borrowing executed on September 30, 2015.

2. Details of Debt Financing (Scheduled)

Category	Lender	Amount of debt financing (millions of yen)	Interest rate	Drawdown date	Lending and Repayment methods	Maturity date
Long-term borrowing	Sumitomo Mitsui Trust Bank, Limited	1,200	Not determined Fixed interest rate (Note)	September 30, 2024	Unsecured/ Non-guaranteed Lump-sum repayment	September 28, 2029
Total		1,200				

Note: • The first interest payment date is March 31, 2025. Thereafter, the interest payment dates are the last day of every March and September until and including the maturity date (The interest payment date will be the next business day if the applicable date is a non-business day of the bank or the previous business day if the next business day falls in the next calendar month).
• The interest rate is scheduled to be determined on September 26, 2024. It will be announced once it is determined.

3. Use for Funds

Capital for repayment of borrowing below:

Category	Lender	Amount of debt financing (millions of yen)	Drawdown date	Lending and Repayment methods	Maturity date
Long-term borrowing	Sumitomo Mitsui Trust Bank, Limited	1,200	September 30, 2015	Unsecured/ Non-guaranteed Lump-sum repayment	September 30, 2024
Total		1,200			

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	—	—	—
Long-term borrowings (Note)	81,500	81,500	—
Total debt financing	**81,500**	**81,500**	—
Investment corporation bonds	5,300	5,300	—
Total interest-bearing liabilities	**86,800**	**86,800**	—

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 38th fiscal period submitted on August 23, 2024.

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