(Translation of Japanese Original)
November 19, 2026

Hankyu Hanshin REIT

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.
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Notice Concerning Acquisition and Transfer of Domestic Real Estate Trust Beneficiary Interests

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 and transfer of assets.

Details

1. Overview of Acquisition and Transfer

(1) Overview of Acquisition

SUITE Shin-Okachimachi

1) Specified asset type (Note 1):	Domestic Real Estate Trust Beneficiary Interest (Trustee: Sumitomo Mitsui Trust Bank, Limited)
2) Property name:	SUITE Shin-Okachimachi
3) Planned acquisition price (Note 2):	6,495,000,000 yen
4) Appraisal value:	6,720,000,000 yen (Date of appraisal: October 31, 2026)
5) Acquisition Decision Date:	November 19, 2026
6) Planned agreement date:	December 4, 2026
7) Planned acquisition date:	December 16, 2026
8) Planned payment date:	December 16, 2026
9) Seller:	Hankyu Hanshin Properties Corp.
10) Intermediary:	None
11) Acquisition fund:	Proceeds from the transfer of LAXA Osaka and SHIBAURA RENASITE TOWER (equivalent of 10% co-ownership)

(Note 1) As of today, the asset is still held as real estate. However, the seller plans to place the property in trust by the planned acquisition date, and HHR will acquire the resulting trust beneficiary interest.

(Note 2) Excluding acquisition-related expenses, property tax, city planning tax and consumption tax, among others.

(2) Overview of Transfer

(A) LAXA Osaka

1) Specified asset type:	Domestic Real Estate Trust Beneficiary Interest (Trustee: Mitsubishi UFJ Trust and Banking Corporation)
2) Property name:	LAXA Osaka
3) Planned transfer price (Note 1):	5,330,000,000 yen
4) Appraisal value:	4,890,000,000 yen (Date of appraisal: October 31, 2026)
5) Book value (Note 2):	4,941,000,000 yen
6) Gain/loss on transfer (Note 3):	240,000,000 yen
7) Transfer Decision Date:	November 19, 2026
8) Planned agreement date:	November 27, 2026
9) Planned transfer date:	December 3, 2026
10) Planned payment receipt date:	December 3, 2026
11) Planned buyer:	Ekiato Osaka Fukushima Limited Liability Company
12) Intermediary:	None

(Note 1) Excluding transfer-related expenses, property tax, city planning tax and consumption tax, among others.
(Note 2) The figure (expected value) as of December 3, 2026 is indicated with amounts rounded down to the nearest million yen.
(Note 3) The figures for the gain/loss on transfer are based on the information currently available to HHR and on certain assumptions which have been deemed to be reasonable and may differ from the actual figures.

(B) SHIBAURA RENASITE TOWER (equivalent of 10% co-ownership)

1) Specified asset type (Note 1):	Domestic Real Estate Trust Beneficiary Interest (Trustee: Mizuho Trust & Banking Co., Ltd.)
2) Property name:	SHIBAURA RENASITE TOWER (equivalent of 10% co-ownership)
3) Planned transfer price (Note 2):	3,530,000,000 yen
4) Appraisal value:	3,490,000,000 yen (Date of appraisal: May 31, 2026)
5) Book value (Note 3):	3,417,000,000 yen
6) Gain/loss on transfer (Note 4):	83,000,000 yen
7) Transfer Decision Date:	November 19, 2026
8) Planned agreement date:	November 27, 2026
9) Planned transfer date:	December 2, 2026
10) Planned payment receipt date:	December 2, 2026
11) Planned buyer (Note 5):	Domestic corporation (Please refer to “5. Overview of Seller and Buyer”)
12) Intermediary:	None

(Note 1) As of today, the asset is still held as real estate. On the planned transfer day, it will be placed in trust, and the resulting trust beneficiary interest will then be transferred.
(Note 2) Excluding transfer-related expenses, property tax, city planning tax and consumption tax, among others.
(Note 3) The figure (expected value) as of December 2, 2026 is indicated with amounts rounded down to the nearest million yen.
(Note 4) The figures for the gain/loss on transfer are based on the information currently available to HHR and on certain assumptions which have been deemed to be reasonable and may differ from the actual figures.
(Note 5) Not disclosed as consent has not been obtained from the buyer.

2. Reason for Acquisition and Transfer

As part of its action plan to achieve its distribution target of 3,500 yen per unit (around 2028), HHR has been exploring ways to advance asset replacement to improve portfolio profitability and to continue acquiring high-quality properties by strengthening its partnership with the sponsor group. These efforts

have led to a decision to proceed with a strategic asset replacement (hereafter, the “Replacement”) involving both acquisitions and transfers. On the acquisition side, the Replacement covers the four assets HHR has already acquired, as announced in its press releases dated June 8 and July 16, 2026, both titled “Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Interest.” Among these assets are PMO Umeda (30% of the quasi co-ownership of the trust beneficiary interests) and Nishinomiya Kitaguchi Primary One. The plan also calls for the acquisition of SUITE Shin-Okachimachi (hereafter, the “Asset Planned to be Acquired”) in collaboration with the sponsor group. On the transfer side, HHR plans to transfer LAXA Osaka and SHIBAURA RENASITE TOWER (equivalent of 10% co-ownership) (hereafter collectively, the “Assets Planned to be Transferred”).

SUITE Shin-Okachimachi is the first project in SUITE, the sponsor group’s series of mid-size office buildings. Relatively new office buildings like this are uncommon in the Ueno-Okachimachi area. HHR decided to acquire this property after evaluating a range of factors, including its potential for further growth and higher profitability, as well as the fact that the acquisition price was at a level consistent with HHR’s own criteria.

In deciding to acquire the Asset Planned to be Acquired, HHR viewed the following points particularly favorably.

The property is an office building in a highly accessible location served by four stations and six railway lines. It is just a one-minute walk from Shin-Okachimachi Station, which is served by the Toei Oedo Line and the Tsukuba Express. The office space is regularly shaped and column-free, allowing for efficient use of space, while the building’s corner location provides excellent visibility and a sense of openness. A floor is fully furnished and fitted with meeting rooms. The Ueno and Okachimachi area serves as a base for many businesses seeking to do business in the Jyoto and Johoku districts. However, the local supply of office buildings is limited, and most existing buildings are older, small to mid-sized properties. Against this backdrop, HHR considers the property both rare and highly competitive in the market, given its relatively recent construction and high building specifications.

Located in front of Fukushima Station, with access to the Hanshin Main Line and the JR Osaka Loop Line, LAXA Osaka is a mixed-use complex housing Hotel Hanshin Osaka and other commercial tenants, primarily restaurants. The hotel, which occupies most of the building and offers facilities such as banquet rooms, restaurants and spas, is reasonably competitive as a city hotel and has contributed to HHR’s revenue. However, the property carries an unrealized loss and faces the challenge of declining NOI yield after depreciation, driven mainly by rising capital expenditures as the building has aged beyond 27 years.

SHIBAURA RENASITE TOWER (equivalent of 10% co-ownership) is an office-use building a four-minute walk from Tamachi Station, which is served by JR’s Yamanote and Keihin-Tohoku Lines. The building’s convenient location and functional design have attracted demand for office space from surrounding areas, supporting the property’s contribution to HHR’s revenue. However, repair expenses and capital expenditures are expected to rise as the building ages, and a potential decline in profitability is also a concern.

For the reasons outlined above, HHR concluded that transferring the Assets Planned to be Transferred in line with its asset management policies would benefit its unitholders. Both assets are expected to be transferred at prices exceeding their respective appraisal values and book values.

[Reference]

<Status of the Asset Planned to be Acquired>

Property name	Planned acquisition price	Appraisal value	NOI yield (Note)	Yield after depreciation (Note)
SUITE Shin-Okachimachi	6,495 million yen	6,720 million yen	3.5%	3.0%

(Note) The NOI yield represents 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.

<Status of the Assets Planned to be Transferred>

Property name	Planned transfer price	Appraisal value	Book value (Note 1)	Yield after depreciation (Note 2)
LAXA Osaka	5,330 million yen	4,890 million yen	4,941 million yen	0.8%
SHIBAURA RENASITE TOWER (equivalent of 10% co-ownership)	3,530 million yen	3,490 million yen	3,417 million yen	2.4%

(Note 1) The figures (expected values) as of the planned transfer dates are indicated with amounts rounded down to the nearest million yen.

(Note 2) The yield after depreciation is the amount calculated by dividing the amount obtained by deducting each property's real estate lease operation expenses from its real estate lease operation income for the May 2026 period, by the property's total acquisition price.

3. Use of the transfer proceeds

The proceeds from the transfer of LAXA Osaka and SHIBAURA RENASITE TOWER (equivalent of 10% co-ownership) will be used to fund the acquisition of the Asset Planned to be Acquired, the repayment of borrowings and for cash on hand.

4. Details of the Assets Planned to be Acquired and Transferred

(1) Details of the Asset Planned to be Acquired

SUITE Shin-Okachimachi

Property name		SUITE Shin-Okachimachi			
Specified asset type		Domestic Real Estate Trust Beneficiary Interest			
Trustee of the trust		Sumitomo Mitsui Trust Bank, Limited			
Period of trust		December 16, 2026 to December 31, 2036 (planned)			
Planned acquisition price (Note 1)		6,495,000,000 yen			
Appraisal value		6,720,000,000 yen (Date of appraisal: October 31, 2026) (Appraisal organization: DAIWA REAL ESTATE APPRAISAL CO., LTD.)			
Location	Address	4-24-8 Taito, Taito-ku, Tokyo			
Land	Building coverage	80%	Building	Month/Year built	May 2025
	Floor area ratio	600%		Structure/ Floor	Steel-framed, flat-roofed/8 floors
	Zone use	Commercial Area		Use	Office, Store
	Site area	592.16 m^2		Total floor area	3,824.32 m^2
	Form of ownership	Right of ownership		Form of ownership	Right of ownership
Design company		Institute of New Architecture Inc., First-Class Architect Office			
Construction company		KUBOCO CO.			
Building recognition organization		JAPAN ERI CO.,LTD.			
Property manager		Hankyu Hanshin Building Management Co., Ltd. (planned)			
Earthquake PML (evaluators)		6.0% (Engineering and Risk Services Corporation)			
Collateral		None			
Other matters to note		None			
Overview of Leasing (Note 2)					
Total number of tenants		6			
Rent		24 million yen per month (Note 3)			
Leasable area		3,452.42 m^2			
Leased area		3,452.42 m^2			
Occupancy rate		FY2022	FY2023	FY2024	FY2025	FY2026
		-	-	-	100%	100%
Security deposits		247 million yen (Note 3)			

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

(Note 2) The figures as of September 30, 2026 are indicated.

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

(2) Details of Assets Planned to be Transferred

(A) LAXA Osaka

<table>
<tr><td colspan="2">Property name</td><td colspan="4">LAXA Osaka</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">March 28, 2007 to January 31, 2029</td></tr>
<tr><td colspan="2">Planned transfer price
(Note 1)</td><td colspan="4">5,330,000,000 yen</td></tr>
<tr><td colspan="2">Appraisal value</td><td colspan="4">4,890,000,000 yen (Date of appraisal: October 31, 2026)
(Appraisal organization: Tanizawa Sogo Appraisal Co., Ltd.)</td></tr>
<tr><td colspan="2">Acquisition date</td><td colspan="4">January 22, 2009</td></tr>
<tr><td>Location</td><td>Address</td><td colspan="4">5-6-16 Fukushima, Fukushima-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>February 1999</td></tr>
<tr><td>Floor area ratio</td><td>600%/400%</td><td>Structure/ Floor</td><td>Steel-framed and steel-framed reinforced concrete structure with flat roof/24 floors above ground and 2 floors below ground</td></tr>
<tr><td>Zone use</td><td>Commercial Area</td><td>Use</td><td>Store, Office, Hotel, Parking</td></tr>
<tr><td>Site area</td><td>5,679.32 m^2 (including 1,204.93 m^2 of exclusive rights portion of other stratified owners and 320.94 m^2 of leased land portion)</td><td>Total floor area</td><td>40,674.12 m^2 (Note 2)</td></tr>
<tr><td>Form of ownership</td><td>Right of ownership, Leasehold right</td><td>Form of ownership</td><td>Stratified ownership (Exclusively owned area: 30,339.91 m^2) (Note 3)</td></tr>
</table>

Other matters to note	・The bylaws governing stratified ownership of Hanshin Sugimura Building, as agreed with the other stratified owners, set out the following provisions. If HHR intends to pledge the property, it must notify the other stratified owners in advance. If HHR intends to sell the property, it must notify the other stratified owners prior to notifying any third party and discuss the terms of the sale with them. If HHR sells the property to a third party on terms more favorable to that third party than the ones HHR presented to the other stratified owners, those owners may cancel the transaction. ・The memorandum governing sale procedures, which HHR entered into with Hanshin Electric Railway Co., Ltd., sets out the following provisions. If HHR intends to sell the Trust Beneficiary Interest, it must notify the other stratified owners prior to notifying any third party and discuss the terms of the sale with them. In addition, if the other stratified owners do not purchase the Trust Beneficiary Interest or the property, Hanshin Electric Railway Co., Ltd. has a right of first refusal. ・The land underlying the property and the adjoining land have been certified as part of a single housing complex under the Building Standards Act. Accordingly, certain requirements under the Act, including those concerning the floor-area ratio and the building coverage ratio, apply on the basis that all land within the single housing complex is treated as the site of the property.

Overview of Leasing (Note 4)					
Total number of tenants	1 (Note 5)				
Principal tenant	Hanshin Electric Railway Co., Ltd.				
Rent	41 million yen per month (Note 6) (Note 7)				
Leasable area	30,339.91 m^2				
Leased area	30,339.91 m^2				
Occupancy rate	May 2024 period	Nov. 2024 period	May 2025 period	Nov. 2025 period	May 2026 period
	100%	100%	100%	100%	100%
Security deposits	254 million yen (Note 7)				

(Note 1) Excluding transfer-related expenses, property tax, city planning tax and consumption tax, among others.
(Note 2) Indicating the total floor area of the property's entire building (the building recorded as a single building in the register).
(Note 3) Indicating the area exclusively owned by HHR, excluding areas owned by the other stratified owners and any common areas.
(Note 4) The figures as of May 31, 2026 are indicated.
(Note 5) The total number of tenants is considered as one because the property is leased in its entirety under the master lease method.
(Note 6) Calculated by dividing the rental income recorded for the May 2026 period by the number of months in that period (six months).
(Note 7) The figures are rounded down to the nearest million yen.

(B) SHIBAURA RENASITE TOWER (equivalent of 10% co-ownership)

Property name		SHIBAURA RENASITE TOWER (equivalent of 10% co-ownership)			
Specified asset type		Domestic Real Estate Trust Beneficiary Interest			
Trustee of the trust		Mizuho Trust & Banking Co., Ltd.			
Period of trust		December 2, 2026 to December 31, 2036 (planned)			
Planned transfer price (Note 1)		3,530,000,000 yen			
Appraisal value		3,490,000,000 yen (Date of appraisal: May 31, 2026) (Appraisal organization: Rich Appraisal Institute Co., Ltd.)			
Acquisition date		May 28, 2020			
Location	Address	3-9-1 Shibaura, Minato-ku, Tokyo			
Land	Building coverage	60%	Building	Month/Year built	March 2009
	Floor area ratio	400%		Structure/ Floor	Steel-framed, steel-framed reinforced concrete and reinforced concrete structure with flat roof/19 floors above ground and 2 floors below ground
	Zone use	Quasi-industrial Area		Use	Office, Parking
	Site area	3,216.78 m^2 (equivalent of 100% co-ownership)		Total floor area	26,808.72 m^2 (equivalent of 100% co-ownership)
	Form of ownership	Right of ownership		Form of ownership	Right of ownership
Other matters to note		・The land underlying the property and the adjoining land have been certified as part of a single housing complex under the Building Standards Act. Accordingly, certain requirements under the Act, including those concerning the floor-area ratio and the building coverage ratio, apply on the basis that all land within the single housing complex is treated as the site of the property. The agreement with the adjoining landowner regarding the single housing complex certification sets out the following provisions. Among other things, (1) the adjoining landowner has priority in negotiations when HHR intends to sell the property, and (2) HHR must obtain the adjoining landowner's prior written consent, including when it intends to replace the building or apply to relevant authorities for approval of any changes to the certification. ・Any decisions concerning the transfer of co-ownership interest in the property and the management of the property shall be made in accordance with the co-owners' agreement entered into with the other co-owners.			
Overview of Leasing (Note 2)					
Total number of tenants		19			
Rent		Undisclosed (Note 3)			
Leasable area		1,833.96 m^2 (Note 4)			
Leased area		1,833.96 m^2 (Note 4)			

Occupancy rate	May 2024 period	Nov. 2024 period	May 2025 period	Nov. 2025 period	May 2026 period
	100%	100%	77.5%	88.9%	100%
Security deposits	Undisclosed (Note 3)				

(Note 1) Excluding transfer-related expenses, property tax, city planning tax and consumption tax, among others.
(Note 2) The figures as of May 31, 2026 are indicated.
(Note 3) Not disclosed as consent has not been obtained from the tenants or co-owners.
(Note 4) Leasable area and leased area are areas equivalent of 10% co-ownership.

5. Overview of Seller and Buyer

(1) Overview of Seller

SUITE Shin-Okachimachi

Name	Hankyu Hanshin Properties Corp.	
Location	Hankyu Terminal Bldg., 1-1-4 Shibata, Kita-ku, Osaka	
Title and name of representative	Yasuki Fukui, President & Representative Director	
Main business activities	Real estate business, etc.	
Capital	12,426 million yen (as of March 31, 2026)	
Date of establishment	February 17, 1947	
Net assets and total assets in the immediately preceding fiscal year	Net Assets: 170,353 million yen Total Assets: 1,170,170 million yen (as of March 31, 2026)	
Major shareholders and their shareholding ratio	Hankyu Hanshin Holdings, Inc. 100.0%	
Relationship between HHR or the Asset Management Company and the seller	Capital relationship	A unitholder of HHR (investment unit holding ratio: 14.90%). It is the parent company of the Asset Management Company (shareholding ratio: 100%) 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”).
	Personnel relationship	Three directors/employees have been seconded to the Asset Management Company. One director/employee concurrently holds a position at the Asset Management Company. (as of May 31, 2026)
	Business relationship	The company is a service provider to HHR and falls within the category of lessors or equivalent parties in relation to the property that the Asset Management Company occupies as a tenant. In addition, the company has entered into an agreement with the Asset Management Company covering information sharing and other matters
	Applicability to related parties	The parent company of the Asset Management Company (100% ownership) and is a related party.

(2) Overview of Buyer

(A) LAXA Osaka

Name	Ekiato Osaka Fukushima Limited Liability Company	
Location	1-4-1 Nihonbashi, Chuo-ku, Tokyo	
Title and name of representative	Representative partner: Core Investment Holdings General Incorporated Association Executor of duties: Takanori Mishina	
Main business activities	1. Sales, leasing, management, acquisition, ownership, disposal, and use 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	
Date of establishment	October 7, 2026	
Net assets and total assets in the immediately preceding fiscal year	Undisclosed (Note)	
Anonymous investor	Hankyu Hanshin Properties Corp., Hanshin Electric Railway Co., Ltd. and others have made investment in anonymous association.	
Relationship between HHR or the Asset Management Company and the buyer	Capital relationship	Neither HHR nor the Asset Management Company has any direct capital ties with the company. However, Hankyu Hanshin Properties Corp. and Hanshin Electric Railway Co., Ltd. have both invested in the company as anonymous association investors; Hankyu Hanshin Properties Corp. is a parent company of the Asset Management Company while Hanshin Electric Railway Co., Ltd. is an affiliate company of Hankyu Hanshin Holdings, Inc., which is a parent company of the Asset Management Company. Both investors fall under the category of interested parties, etc. as defined in the Investment Trust Act.
	Personnel relationship	There are no personnel relationships to be noted between HHR or the Asset Management Company and the buyer (as of today).
	Business relationship	There are no business relationships to be noted between HHR or the Asset Management Company and the buyer (as of today).
	Applicability to related parties	Not a related party.

(Note) Not disclosed as consent has not been obtained from the buyer.

(B) SHIBAURA RENASITE TOWER (equivalent of 10% co-ownership)

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.

6. Status of Property Acquirers, etc.

SUITE Shin-Okachimachi

	Previous owner, etc.	Second previous owner, etc.
Company name	Hankyu Hanshin Properties Corp.	Other than one with a relationship of special interest
Relationship to special interested parties	Please refer to “5. Overview of Seller and Buyer, (1) Overview of Seller” above.	-
Acquisition background, reasons, etc.	Development purpose	-
Acquisition date	October 27, 2022 (site) May 15, 2025 (building)	-
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.	-

7. Transaction with Interested Parties, etc.

Hankyu Hanshin Properties Corp. (the seller of the Asset Planned to be Acquired) and Hankyu Hanshin Building Management Co., Ltd. (the property manager) both fall under the category of interested parties, etc. as defined in the Investment Trust Act. Therefore, with respect to each company, the necessary deliberations were held and the requisite approvals were obtained in accordance with the relevant rules and other regulations of the Asset Management Company.

The buyer of LAXA Osaka, one of the Assets Planned to be Transferred, does not fall under the category of interested parties, etc. as defined in the Investment Trust Act. However, Hankyu Hanshin Properties Corp. and Hanshin Electric Railway Co., Ltd. have both invested in the company as anonymous association investors; the former is a parent company of the Asset Management Company and the latter is an affiliate of Hankyu Hanshin Holdings, Inc., which is also a parent company of the Asset Management Company. Both investors fall under the category of interested parties, etc. as defined in the Investment Trust Act. In view of these investments, the Compliance Committee deliberated on the transfer in accordance with the Asset Management Company’s regulations of the Compliance Committee. All opinions expressed during those deliberations, including minority opinions, were submitted to the President and Representative Director and the Board of Directors of the Asset Management Company. Following these steps, Asset Management Company decided to proceed with the transfer of the property to the buyer.

8. Overview of Intermediary

Not applicable.

9. Settlement Method, etc.

Collective payment on each planned acquisition and transfer date.

10. Schedule of Acquisition and Transfer

November 19, 2026	Resolutions of acquisition of the Asset Planned to be Acquired and transfer of the Assets Planned to be Transferred adopted at the Asset Management Company's Board of Directors Meeting
November 27, 2026	Conclusion of property agreement for the Assets Planned to be Transferred (planned)
December 2, 2026	Receipt of payment for and transfer of SHIBAURA RENASITE TOWER (equivalent of 10% co-ownership) (planned)
December 3, 2026	Receipt of payment for and transfer of LAXA Osaka (planned)
December 4, 2026	Conclusion of property agreement for the Asset Planned to be Acquired (planned)
December 16, 2026	Payment for and acquisition of the Asset Planned to be Acquired (planned)

11. Future Outlook

The Replacement will have no impact on the forecast of management status for the fiscal period ending November 2026 (43rd fiscal period: June 1, 2026 to November 30, 2026). In addition, the revised forecasts of management status and distribution for the fiscal period ending May 2027 (44th fiscal period: December 1, 2026, to May 31, 2027) have been announced today. For details, please refer to the press release titled "Notice Concerning Revision to the Forecasts of Financial Results and Distribution for the Fiscal Period Ending May 2027," dated November 19, 2026.

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

Reference Material 1

<Overview of Appraisal Report>

Property name	SUITE Shin-Okachimachi

Appraisal value	6,720,000,000 yen
Appraisal organization	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Date of appraisal	October 31, 2026

Item			Value	Basis for valuation
Value indicated by the income approach			6,720,000,000 yen	
	Value indicated by the direct capitalization method		6,780,000,000 yen	
		(1) Operating income (a+b+c+d−e)	290,268,024 yen	
		a. Income from rental fees, etc.	286,212,552 yen	Booked standardized estimated rents, etc. for tenants.
		b. Utility income	15,038,000 yen	Assessed and booked the value with reference to actual figures for prior fiscal years and corresponding figures for comparable properties.
		c. Parking income	3,984,000 yen	Assessed standardized parking income.
		d. Other income	480,000 yen	Booked the value based on actual figures for income from port installation and vending machines.
		e. Non-occupancy loss, etc.	15,446,528 yen	Stable mid- to long-term vacancy rates are assessed and booked.
		(2) Operating costs (a+b+c+d+e+f+g+h)	63,652,619 yen	
		a. Maintenance/Administrative fees, etc.	13,003,680 yen	Booked by verifying the proposed contract values against the standard level for comparable properties.
		b. Utilities	15,664,650 yen	Assessed the value with reference to actual figures for prior fiscal years and the standard level for comparable properties.
		c. Repairs	1,816,080 yen	Booked the value based on the standard level for comparable properties with reference to ER findings.
		d. Property management fee	3,581,525 yen	Assessed and booked the value against the standard level for comparable properties based on the proposed contracts.
		e. Cost for tenant recruitment	2,294,650 yen	Assessed the value based on the standard level for comparable properties.
		f. Public charges and taxes	22,794,600 yen	Assessed the value with reference to actual values.
		g. Casualty insurance premiums	723,950 yen	Booked the proposed contract value as it was deemed reasonable.
		h. Other expenses	3,773,484 yen	Booked a contingency allowance for property management and other matters
		(3) Net operating income (NOI=(1)−(2))	226,615,405 yen	
		(4) Operating profit on deposit and security	2,352,547 yen	Assessed the investment yield from both investment management and funding perspectives and applying that yield to the estimated amount of lease deposits and similar funds received.
		(5) Capital expenditures	5,093,128 yen	Booked after verifying the value against the standard level for comparable properties with reference to ER findings and taking CM fees and FF&E reserve fees into account.
		(6) Net cash flow (NCF=(3)+(4)−(5))	223,874,824 yen	
		(7) Capitalization rate	3.3%	Assessed the value after a comprehensive review of the property's locational conditions, building conditions, and contractual conditions, along with other relevant factors.
	Value indicated by DCF method		6,700,000,000 yen	
		Discount rate	3.1%	Assessed the value after a comprehensive review of the property's specific characteristics, with reference to investment yields of comparable property transactions.
		Terminal capitalization rate	3.4%	Assessed the value based upon the capitalization rate after a comprehensive review of all future uncertainties.
Value indicated by the cost approach			6,880,000,000 yen	
	Land ratio		78.3%	
	Building ratio		21.7%	Including the FF&E ratio in the building ratio because the FF&E ratio is negligible.

Special items to consider at the time of making adjustments to provisional calculations and deciding the appraisal value	Given the characteristics of the property's main likely buyers and other relevant factors, the value indicated by the income approach was considered more persuasive. The final appraisal value of the property was therefore determined primarily on the basis of that value indicated by the income approach, with the reference to the value indicated by the cost approach.

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	LAXA Osaka

Appraisal value	4,890,000,000 yen
Appraisal organization	Tanizawa Sogo Appraisal Co., Ltd.
Date of appraisal	October 31, 2026

Item	Value	Basis for valuation
Value indicated by the income approach	4,890,000,000 yen	
Value indicated by the direct capitalization method	4,920,000,000 yen	
(1) Operating income (a+b+c+d+e−f)	520,041,216 yen	
a. Income from rental fees, etc.	520,041,216 yen	Assessed and booked the value after taking into account the results of checks carried out on the basis of the terms of the property's lease agreements and rent-to-revenue ratio for prior fiscal years, as well as comparable hotel lease cases and other relevant factors.
b. Common area charges income	0 yen	Not booked after taking into account the terms of the property's existing lease agreements and other relevant factors.
c. Utility income	0 yen	Not booked after taking into account the terms of the property's existing lease agreements and other relevant factors.
d. Parking income	0 yen	Not booked after taking into account the terms of the property's existing lease agreements and other relevant factors.
e. Other income	0 yen	Not booked after taking into account the terms of the property's existing lease agreements and other relevant factors.
f. Non-occupancy loss, etc.	0 yen	Taking into account the risk of income loss due to the vacancy when assessing the capitalization rate and other factors.
(2) Operating costs (a+b+c+d+e+f+g+h)	216,511,944 yen	
a. Maintenance/Administrative fees, etc.	0 yen	Not booked after taking the property's lease type into account.
b. Utilities	0 yen	Not booked after taking the property's lease type into account.
c. Repairs	51,065,000 yen	Assessed and booked the value after verifying the estimated annual repair cost, based on the long-term repair costs stated in the engineering reports, against data from various comparable cases.
d. Property management fee	3,600,000 yen	Assessed and booked the value after taking into account materials provided by the appraisal client and other relevant information.
e. Cost for tenant recruitment	0 yen	Not booked in this case.
f. Public charges and taxes	121,408,700 yen	Assessed and booked the value after taking into account materials related to public charges and taxes.
g. Casualty insurance premiums	4,938,244 yen	Assessed and booked the value after taking into account materials provided by the appraisal client and other relevant information.
h. Other expenses	35,500,000 yen	Booked the value based on the land lease agreement.
(3) Net operating income (NOI=(1)−(2))	303,529,272 yen	
(4) Operating profit on deposit and security	2,600,206 yen	Assessed and booked the value after considering yields on government bonds and other financial products, interest rate trends and forecasts, and other relevant information.
(5) Capital expenditures	109,425,000 yen	Assessed and booked the value after verifying the estimated annual repair cost, based on the long-term repair costs stated in the engineering reports, against data from various comparable cases.
(6) Net cash flow (NCF=(3)+(4)−(5))	196,704,478 yen	
(7) Capitalization rate	4.0%	Assessed the value after comparing yields across comparable areas within the same market, and taking into account projected trends in net income, and paying attention to the relationship between the capitalization rate and discount rates.
Value indicated by DCF method	4,880,000,000 yen	

		Discount rate	4.2%	Assessed the value after taking into account individual risks specific to the property.
		Terminal capitalization rate	4.2%	Assessed the value based on capitalization rates after considering uncertainty inherent in future projections.
Value indicated by the cost approach			5,330,000,000 yen	
	Land ratio		72.2%	
	Building ratio		27.8%	

Special items to consider at the time of making adjustments to provisional calculations and deciding the appraisal value	The appraisal took into account the price formation process, in which emphasis is placed on the property's profitability for the market participants (buyers), as well as the purpose of the appraisal and the property's classification as a "stratified building (lease) and its land (partially land lease rights, etc.)." The final appraisal value of the property was determined on the basis of the value indicated by the income approach, which appropriately reflects the returns investors can expect from the property, with the cost approach value used to cross-check the income approach value.

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	SHIBAURA RENASITE TOWER (equivalent of 10% co-ownership)

Appraisal value	3,490,000,000 yen
Appraisal organization	Rich Appraisal Institute Co., Ltd.
Date of appraisal	May 31, 2026

Item			Value	Basis for valuation
Value indicated by the income approach			3,490,000,000 yen	Assessed the value under the income approach by relying primarily on the value indicated by the DCF method, cross-checking it against the value indicated by the direct capitalization method, and taking into account the 10/100 co-ownership interest
	Value indicated by the direct capitalization method		35,200,000,000 yen	Before taking into account the co-ownership interest.
		(1) Operating income (a+b+c+d+e−f)	Undisclosed (Note)	
		a. Income from rental fees, etc.		
		b. Common area charges income		
		c. Utility income		
		d. Parking income		
		e. Other income		
		f. Non-occupancy loss, etc.		
		(2) Operating costs (a+b+c+d+e+f+g+h)	Undisclosed (Note)	
		a. Maintenance/Administrative fees, etc.		
		b. Utilities		
		c. Repairs		
		d. Property management fee		
		e. Cost for tenant recruitment		
		f. Public charges and taxes		
		g. Casualty insurance premiums		
		h. Other expenses		
		(3) Net operating income (NOI=(1)−(2))	1,175,041,625 yen	
		(4) Operating profit on deposit and security	14,715,645 yen	Assessed the value after taking into account the average deposit period in months, standard interest rates and yields for relatively liquid financial assets, and other relevant factors.
		(5) Capital expenditures	64,800,000 yen	Booked the value after assessing it based on the engineering reports.
		(6) Net cash flow (NCF=(3)+(4)−(5))	1,124,957,270 yen	
		(7) Capitalization rate	3.2%	Assessed the value after considering the property's specific characteristics and other relevant factors, with reference to data from comparable property transactions, including yields.
	Value indicated by DCF method		34,800,000,000 yen	Before taking into account the 10/100 co-ownership interest.
		Discount rate	3.0%	Assessed the value after considering the property's specific characteristics and other relevant factors, with reference to data from comparable property transactions, including yields.
		Terminal capitalization rate	3.3%	Assessed the value after taking into account various factors, including the aging of the property over time and projected trends in the economy and rents.
Value indicated by the cost approach			4,500,000,000 yen	Taking into account the 10/100 co-ownership interest.
	Land ratio		89.3%	
	Building ratio		10.7%	
Special items to consider at the time of making adjustments to provisional calculations and deciding the appraisal value			The final appraisal value of the property was determined primarily on the basis of the value assessed under the income approach using the DCF and direct capitalization methods, with the value indicated by the cost approach used for reference only.	

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.

(Note) The Asset Management Company decided not to disclose these items because consent to the disclosure of rents, etc. has not been obtained from the tenants or co-owners, and because it has determined that disclosure could adversely affect HHR's competitiveness and, in turn, damage the interests of unitholders.

Reference Material 2

<Table of Real Estate Portfolio after the Replacement>

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	3.5%
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	9.8%
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	1.7%
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	2.2%
KOHYO Onohara Store	Retail	Kansai	July 1, 2016	1,631	0.9%
OASIS Town Itami Konoike (site)	Retail	Kansai	November 25, 2016	7,100	3.8%
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	2.3%
MANDAI Shimoshinjo Store	Retail	Kansai	March 31, 2020	674	0.4%
H-CUBE MINAMIAOYAMA	Retail	Other	December 14, 2021	6,650	3.6%
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	3.5%
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	2.0%
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	75.6%
Hankyu Corporation Head Office Building	Office	Kansai	April 10, 2013	10,200	5.4%
SHIBAURA RENASITE TOWER (equivalent of 10% co-ownership)	Office	Other	To be transferred	—	—
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	1.8%
Subtotal				16,713	8.9%
Ueroku F Building	Complex	Kansai	November 1, 2005	2,980	1.6%
LAXA Osaka	Complex	Kansai	To be transferred	—	—
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%
SUITE Shin-Okachimachi	Complex	Other	December 16, 2026	6,495	3.5%
Subtotal				25,253	13.5%
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				187,231	100.0%

(Note) In addition to the Replacement, 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

<SUITE Shin-Okachimachi Property Photograph>



<SUITE Shin-Okachimachi Map of Surrounding Area>

