



Hankyu Hanshin REIT

For Immediate Release

(Translation of Japanese Original)
May 24, 2023

REIT Issuer

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

Asset Management Company

Hankyu Hanshin REIT Asset Management, Inc.
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Notice Concerning Partial Change to the Internal Rules (Management Guidelines)
of Asset Management Company

Hankyu Hanshin REIT, Inc. (hereafter “HHR”) hereby notifies that the Board of Directors of Hankyu Hanshin REIT Asset Management Inc., the asset management company that HHR has selected to manage its assets (hereafter the “Asset Management Company”) has decided to change part of its management guidelines (hereafter “Management Guidelines”), which are the internal rules governing the management of HHR’s assets. The details are described below.

1. Reasons for Change

HHR mainly invests in real estate, etc. that has retail or office-use zone, while taking advantage of the planning and management capabilities of Hankyu Hanshin Holdings Group, the sponsor group of HHR and aims to secure stable income over the medium-to-long-term and maximize unitholder returns by investing nationwide with Kansai Region (Osaka, Kyoto, Hyogo, Nara, Shiga and Wakayama prefectures) as its main target area.

In recent years in office facilities, there has been an increase in the development of high-quality small- and medium-sized office buildings, which was not initially anticipated when Management Guidelines were formulated, and also cases of acquisitions by J-REIT have started to be seen. Furthermore, this type of asset is attracting even more attention than before due to workplace diversification triggered by the COVID-19 Pandemic, and therefore HHR is focused on this asset type as it may contribute to improving the quality of its portfolio.

With the aim of expanding investment opportunities by lowering the standard for total floor area of office facilities, the Asset Management Company makes a partial modification to the investment criteria in Management Guidelines.

2. Overview of Change

Investment Criteria for Office Facility

(1) Before Change

Total Floor Area : In principle, shall be 3,300m² (about 1,000 tsubo) or larger.

(2) After Change

Total Floor Area : In principle, shall be 1,650m² (about 500 tsubo) or larger.

3. Date of Change

May 24, 2023

4. Future Outlook

There is no impact of the change on the business results of HHR.

5. Other

An extraordinary report was submitted today to the Director-General of the Kanto Local Finance Bureau.

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