

NEWS RELEASE

Apr 14, 2023

Rating and Investment Information, Inc. (R&I) has announced the following:

ISSUER: Hankyu Hanshin REIT, Inc.

RATIONALE:

Japanese only

R&I RATINGS:

ISSUER: Hankyu Hanshin REIT, Inc. (Sec. Code: 8977)

Issuer Rating

RATING: A+, Affirmed

RATING OUTLOOK: Stable