

Apr 20, 2022

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

■Contact : Sales and Marketing Division, Customer Service Dept. TEL.+81-(0)3-6273-7471 E-mail. infodept@r-i.co.jp  
■Media Contact : Corporate Planning Division (Public Relations) TEL.+81-(0)3-6273-7273

**Rating and Investment Information, Inc.** TERRACE SQUARE, 3-22 Kanda Nishikicho, Chiyoda-ku, Tokyo 101-0054, Japan <https://www.r-i.co.jp>

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