



Hankyu Hanshin REIT

For Immediate Release

(Translation of Japanese Original)  
November 24, 2022

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.**  
Yoshiaki Shiraki, President & Representative Director  
Contact:  
Kiyotaka Okano  
General Manager, Financial and IR Department  
Email: IR\_PR@hhram.co.jp

Notice Concerning Acquisition of Domestic Real Estate

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.

Details

1. Overview of Acquisition

(1) H-CUBE KITAAOYAMA

- 1) Specified asset type: Right of ownership
- 2) Property name: H-CUBE KITAAOYAMA
- 3) Planned acquisition price: 1,410,000,000 yen  
(excluding acquisition-related expenses, property tax, city planning tax and consumption tax, among others)
- 4) Appraisal value: 1,490,000,000 yen (Date of appraisal: October 31, 2022)
- 5) Planned acquisition date: December 1, 2022
- 6) Seller: Hankyu Hanshin Properties Corp.
- 7) Intermediary: None
- 8) Acquisition fund: New borrowings as indicated in “Notice Concerning Debt Financing” dated today

(2) H-CUBE MINAMIAOYAMA II

- 1) Specified asset type: Right of ownership
- 2) Property name: H-CUBE MINAMIAOYAMA II
- 3) Planned acquisition price: 3,468,000,000 yen  
(excluding acquisition-related expenses, property tax, city planning tax and consumption tax, among others)
- 4) Appraisal value: 3,540,000,000 yen (Date of appraisal: October 31, 2022)
- 5) Planned acquisition date: December 1, 2022
- 6) Seller: Hankyu Hanshin Properties Corp.
- 7) Intermediary: None
- 8) Acquisition fund: New borrowings as indicated in “Notice Concerning Debt Financing” dated today


## 2. Reason for Acquisition

Based on the target and policy of asset management stipulated in the Articles of Incorporation, the acquisition of the two properties, consisting of a mixed-use (complex) facility “H-CUBE KITAAOYAMA” and an urban retail facility “H-CUBE MINAMIAOYAMA II,” developed by the sponsor group, Hankyu Hanshin Properties Corp., in central Tokyo (hereafter, collectively referred to as “the Two Assets Planned to be Acquired”) is intended to establish a well-balanced portfolio and to secure steady growth toward the post-coronavirus phase. At the same time, we will strive to further increase the distribution level by acquiring the two properties using our debt funding capacity which we maintain through stable financial operations. It should be noted that the acquisition of the Two Assets Planned to be Acquired is intended to coordinate with the short-term-returns (fix-and-flip) business of the sponsor group, which considers the business development in the Tokyo Metropolitan area as one of their key strategies.

The Two Assets Planned to be Acquired are among the sponsor group’s development projects in central Tokyo, “H-CUBE” series (Note 1), following “H-CUBE MINAMIAOYAMA” acquired in December 2021. Both of the two properties are located in the Omotesando and Aoyama area, where domestic and foreign fashion brand street-level stores are concentrated, and are built on a corner facing a particularly accessible street. As such, HHR decided that the medium-to-long-term continuous need for opening stores can be expected due to the highly competitive location in the area. Meanwhile, in the investment criteria as set forth in the asset management guidelines (Note 2), both properties fall short of the numerical criteria in part. However, considering that “Kita-Aoyama San cho-me Building” and “H-CUBE MINAMIAOYAMA” owned by HHR in the neighboring area maintain stable profitability, HHR expects that profitability of the Two Assets Planned to be Acquired will also be stable. Consequently, HHR decided that both properties can be acquired at a fair price to secure a certain yield level, and that the acquisition of the Two Assets Planned to be Acquired will contribute to the improvement of the quality of the portfolio and be in the unitholders’ interests.

The average yield after depreciation of the entire portfolio subsequent to the acquisition is expected to remain at 3.5%, the same level as at the end of the 34th fiscal period (ended May 2022).

(Note 1) “H-CUBE” series:

	“H-CUBE” is a street-level low-rise retail facility developed by the sponsor group in the Tokyo Metropolitan area with the concept of “constantly thinking about the city.” Taking advantage of the urban development know-how which the sponsor group has accumulated in the Kansai Region, H-CUBE has been developed to keep up with the changing trends of the times and the lifestyles of people. The facility has a simple and sophisticated shape like a combination of “cubes,” and large windows facing the street in front as its feature, providing visitors with diversified trends and making the area feel extra special.
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(Note 2) The numerical criteria stipulated in the asset management guidelines (internal rules) of the Asset Management Company.

- Urban retail facility: The total floor area is 500 m<sup>2</sup> or more, in principle.
- Office facility: The total floor area is 3,300 m<sup>2</sup> or more, in principle.

HHR evaluated the following points when deciding on the acquisition of the Two Assets Planned to be Acquired.

### (1) H-CUBE KITAAOYAMA

The property is a mixed-use (complex) facility for retail and office use located a three-minute walk from Omotesando Station, which is connected to the Tokyo Metro (Ginza Line, Chiyoda Line and Hanzomon Line).

The property is located in “Aosando/Aojindo” (indicating the alley that passes from Aoyama-dori Street to Jingumae and its vicinities in the Kita-Aoyama area), somewhat behind Aoyama-dori Street on the western side. In this area, we can observe people seeking individuality and those who choose to enjoy a

stroll, avoiding noisy main streets. It is an area where restaurants and bars, fashion goods stores, apparel shops and showrooms, and hair salons concentrate. Among them, the property is located on a corner facing Aojindo Street, and the building has one basement floor and two stories above ground. The façade is all glass-covered with excellent visibility. Considering the high potentiality of the property as a roadside store, and the characteristics of the facilities matching the expectations of discerning visitors, HHR judged that high rental demand can be expected.

The property currently houses the office and showroom of Animoca Brands KK and hair salon YVESS.

## (2) H-CUBE MINAMIAOYAMA II

The property is an urban retail facility located a two-minute walk from Omotesando Station, which is connected to the Tokyo Metro (Ginza Line, Chiyoda Line, Hanzomon Line).

The Minami-Aoyama area, where the property is located, is the area with the highest fashion and lifestyle sensitivity, and is one of Japan's leading areas with high needs for roadside stores of designer brands and high fashion.

Among others, the property faces a particularly accessible street connecting Miyuki-dori Street and Kotto-dori Street, and is located on a corner extremely close to the entrance of Miyuki-dori Street which connects the Omotesando Crossing. The building has one basement floor and two stories above ground, and is all glass-covered. It is divided into two sections, north and south, and both sections have excellent visibility from the street. With the rooftop terrace on the south section, it is possible to use the space for the transmission of information or experience by periodically holding events and others. As it is located in an area of concentrated roadside stores in the Minami-Aoyama area and stands on the key movement line connecting Miyuki-dori Street and Kotto-dori Street, the potential of the property as a roadside store is high. Moreover, the property has characteristics that match the expectations of brands that desire to open a store in the area. Thus, we judged that high rental demand can be expected.

The property currently houses fashion brand PERVERZE THE EMBODIMENT STORE and high-performance athletic wear brand lululemon Aoyama.

### [Status of Portfolio]

	End of 34th fiscal period (ended May 2022)	Asset to be acquired		After the acquisition of assets to be acquired (Note 3)
		H-CUBE KITAAOYAMA	H-CUBE MINAMIAOYAMA II	
Number of properties	32 properties	1 property	1 property	34 properties
Date of acquisition (planned)		December 1, 2022	December 1, 2022	
Acquisition (planned) price		1,410 million yen	3,468 million yen	
Asset scale	168,643 million yen			173,521 million yen
(Average) NOI yield (Note 1)	4.6%	3.4%	3.4%	4.6%
(Average) yield after depreciation (Note 1)	3.5%	3.2%	3.3%	3.5%
Unrealized gain/loss (Note 2)	32,308 million yen	57 million yen	36 million yen	32,822 million yen

(Note 1) (Average) NOI yield is calculated by dividing the sum total of (a) the difference between the real estate lease operation income and real estate lease operation expenses of each property and (b) depreciation, by total acquisition planned price. (Average) yield after depreciation is calculated by dividing the sum total of difference between the real estate lease operation income and real estate lease operation expenses of each property, by total acquisition planned price. (Average) NOI yield and (Average) yield after depreciation are calculated based on the following figures.

- End of 34th fiscal period: Actual figures for the 34th fiscal period
- Asset to be acquired: The first fiscal year's operating revenues and operating costs using the DCF method as indicated in the appraisal report are used.
- After the acquisition of assets to be acquired: Figures after adding the figures of the Asset to be Acquired to the actual figures for the 34th fiscal period.

(Note 2) Unrealized gain/loss indicates the difference between the appraisal value and the book value and is calculated based on the following figures.

- Asset to be acquired: Figures calculated based on the book value (expected value) which are the total of the acquisition planned price and acquisition expenses that are to be recorded as assets pursuant to the accounting policy of HHR.
- After the acquisition of assets to be acquired: Figures obtained by adding/subtracting unrealized gain/loss of the Asset to be Acquired as well as expected capital expenditures and depreciation in the 35th fiscal periods to/from unrealized gain/loss at the end of the 34th fiscal period.

(Note 3) The figures After the acquisition of assets to be acquired are figures considering only the acquisition of the Asset to be acquired (as for unrealized gain/loss, expected capital expenditures and depreciation in the 35th fiscal periods are also added/subtracted) after the end of the 34th fiscal period and may differ from actual figures.

### 3. Details of the Asset Planned to be Acquired

#### (1) H-CUBE KITAAOYAMA

Property name		H-CUBE KITAAOYAMA			
Specified asset type		Right of ownership			
Planned acquisition price		1,410,000,000 yen			
Appraisal value		1,490,000,000 yen (Date of appraisal: October 31, 2022) (Appraisal organization: DAIWA REAL ESTATE APPRAISAL CO., LTD. )			
Location	Address	3-13-7 Kitaaooyama, Minato-ku, Tokyo			
Land	Building coverage	80%	Building	Month/ Year built	February, 2021
	Floor area ratio	160%		Structure/ Floor	Steel-frame, reinforced concrete structure with flat roof/ 2 floors with 1 underground floor
	Zone use	Category 1 residential zone		Use	shop
	Site area	254.86 m <sup>2</sup>		Total floor area	407.24 m <sup>2</sup>
	Form of ownership	Right of ownership		Form of ownership	Right of ownership
Design company		RESEARCH INSTITUTE OF ARCHITECTURE			
Construction company		Kawata Construction Co., Ltd.			
Building recognition organization		JAPAN ERI CO.,LTD.			
Property Manager		Hankyu Hanshin Building Management Co., Ltd.			
Earthquake PML (evaluators)		8.1% (Engineering and Risk Services Corporation and OYO RMS Corporation)			
Collateral		None			
Other matters to note		None			

## (2) H-CUBE MINAMIAOYAMA II

Property name		H-CUBE MINAMIAOYAMA II			
Specified asset type		Right of ownership			
Planned acquisition price		3,468,000,000 yen			
Appraisal value		3,540,000,000 yen (Date of appraisal: October 31, 2022) (Appraisal organization: DAIWA REAL ESTATE APPRAISAL CO., LTD.)			
Location	Address	5-5-1 Minamiaoyama, Minato-ku, Tokyo			
Land	Building coverage	80%	Building	Month/ Year built	December, 2021
	Floor area ratio	160%		Structure/ Floor	Reinforced concrete structure with flat roof/ 2 floors with 1 underground floor
	Zone use	Category 2 mid/high-rise oriented residential zone		Use	shop
	Site area	307.43 m <sup>2</sup>		Total floor area	448.41 m <sup>2</sup>
	Form of ownership	Right of ownership		Form of ownership	Right of ownership
Design company		RESEARCH INSTITUTE OF ARCHITECTURE			
Construction company		Tsuboi Corporation.			
Building recognition organization		JAPAN ERI CO.,LTD.			
Property Manager		Hankyu Hanshin Building Management Co., Ltd.			
Earthquake PML (evaluators)		8.5% (Engineering and Risk Services Corporation and OYO RMS Corporation)			
Collateral		None			
Other matters to note		None			

## 4. Overview of Leasing

## (1) H-CUBE KITAAOYAMA

Total number of tenants	2
Principal tenants	Animoca Brands KK., SUNAO Co., Ltd.
Annual rent	Undisclosed (Note 1)
Leasable area	386.03m <sup>2</sup> (Note 2)
Leased area	386.03m <sup>2</sup> (Note 2)
Occupancy rate	100.0% (Note 3)
Security deposits	Undisclosed (Note 1)

(Note 1) Note undisclosed as tenants' consent has not been obtained.

(Note 2) The area specified in the lease agreement with the tenant as of today is indicated.

(Note 3) The ratio of the rental area to the leasable area.

## (2) H-CUBE MINAMIAOYAMA II

Total number of tenants	2
Principal tenants	IMCF Co.Ltd., lululemon athletica JP G.K
Annual rent	Undisclosed (Note 1)
Leasable area	427.33m <sup>2</sup> (Note 2)
Leased area	427.33m <sup>2</sup> (Note 2)
Occupancy rate	100.0% (Note 3)
Security deposits	Undisclosed (Note 1)

(Note 1) Note undisclosed as tenants' consent has not been obtained.

(Note 2) The area specified in the lease agreement with the tenant as of today is indicated.

(Note 3) The ratio of the rental area to the leasable area.

## 5. Overview of Seller

Name	Hankyu Hanshin Properties Corp.	
Location	Hankyu Terminal Building, 1-1-4 Shibata, Kita-ku, Osaka City	
Title and name of representative	Ryuichi Morotomi, President and Representative Director	
Main business activities	Real estate business, etc.	
Capital	12,426 million yen (as of March 31, 2022)	
Date of establishment	February 17, 1947	
Net assets and total assets in the immediately preceding fiscal year	Net Assets: 152,160 million yen Total Assets: 549,809 million yen (as of March 31, 2022)	
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: 3.22%). It is the parent company of the Asset Management Company (investment unit holding ratio: 100%) and falls under the category of interested parties, etc. as defined in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951) (hereafter referred to as the "Investment Trust Act").
	Personnel relationship	There are no personnel relationships to be noted between HHR or the Asset Management Company and the seller (as of today).
	Business relationship	A business consignee, etc. of HHR. The seller is also a lessor of the real estate in which the Asset Management Company is a tenant. Besides the above, the seller has concluded an information sharing-related agreement with the Asset Management Company.
	Applicability to related parties	The parent company of the Asset Management Company (100% ownership) and is a related party.

## 6. Status of Property Acquirers, etc.

### (1) H-CUBE KITAAOYAMA

	Previous owner	Second previous owner
Company name	Hankyu Hanshin Properties Corp.	Non-interested party
Relationship to special interested parties	See 5. Overview of Seller above.	—
Acquisition background, reasons, etc.	Development purpose	—
Acquisition date	April 27, 2017 (site)	—
Acquisition price	The acquisition price is omitted since the property was owned for over a year.	—

### (2) H-CUBE MINAMIAOYAMA II

	Previous owner	Second previous owner
Company name	Hankyu Hanshin Properties Corp.	Non-interested party
Relationship to special interested parties	See 5. Overview of Seller above.	—
Acquisition background, reasons, etc.	Development purpose	—
Acquisition date	December 3, 2019 (site)	—
Acquisition price	The acquisition price is omitted since the property was owned for over a year.	—

## 7. Transaction with Interested Parties, etc.

The Seller of H-CUBE KITAAOYAMA and H-CUBE MINAMIAOYAMA II fall under interested parties, etc., as defined in the Investment Trusts Act. Accordingly, the acquisition has been deliberated and approved by the investment management committee, the compliance committee and the Board of Directors Meeting of the Asset Management Company in accordance with the Asset Management Company's rules concerning transactions involving conflicts of interest set forth in the asset management guidelines, investment management committee regulations, compliance committee regulations, etc.

## 8. Overview of Intermediaries

Not applicable.

## 9. Settlement Method, etc.

Collective payment on the planned acquisition date

## 10. Schedule of Acquisition

November 24, 2022	Resolution of acquisition of the properties at the Asset Management Company's Board of Directors Meeting.
November 25, 2022	Conclusion of properties agreement (planned).
December 1, 2022	Conclusion of payment for and acquisition (planned).

## 11. Future Outlook

There is no impact on the forecast of management status for the fiscal period ending November 2022 (35th fiscal period: June 1, 2022 to November 30, 2022) due to the acquisition of the properties. As to the fiscal period ending May 2023 (36th fiscal period: December 1, 2022 to May 31, 2023), the impact on the forecast of management performance will be minimal, and we will announce the forecast of management status for such period in the financial report for the period ending May 31, 2023 which is planned to be disclosed on January 20, 2023.

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

### <Attached Materials>

- Reference Material 1 Overview of Appraisal Report
- Reference Material 2 Table of Real Estate Portfolio After the acquisition of the Two Assets Planned to be Acquired
- Reference Material 3 Property Photograph or Image View and Map of Surrounding Area

## Reference Material 1

## &lt;Overview of Appraisal Report&gt;

Property name	H-CUBE KITAAOYAMA
Appraisal value	1,490,000,000 yen
Appraisal organization	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Date of appraisal	October 31, 2022

Item	Value	Basis for valuation
Value indicated by the income approach	1,490,000,000 yen	
Value using the direct capitalization (Fixed-term capitalization) method	1,540,000,000 yen	
(1) Operating revenues (a + b - c)	undisclosed (Note)	
a. Income from rental fees, etc.		
b. Other income		
c. Loss from non-occupancy, etc.		
(2) Operating costs (total of a to 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))	47,357,968 yen	
(4) Operating profit on deposit and security	616,443 yen	Assessed as the amount obtained by multiplying assumed security deposit, etc. by investment yield, which is assessed from both operational and procurement aspects.
(5) Capital expenditures	278,320 yen	Assessed by referring to capital expenditures of similar real estate.
(6) Net cash flow (NCF = (3) + (4) - (5))	47,696,091 yen	
(7) Capitalization rate	3.1%	Assessed by comprehensively taking into account the location, building conditions, contract terms, etc. of the target real estate.
Value using the discounted cash flow (DCF) method	1,470,000,000 yen	
Discount rate	2.9%	Assessed by comprehensively taking into account the individuality of the target real estate, referring to the investment yield in transactions for similar real estate.
Terminal capitalization rate	3.3%	Assessed by comprehensively taking into account future uncertainly based on the capitalization rate.
Value indicated by the cost approach	1,320,000,000 yen	
Land ratio	92.0%	
Building ratio	8.0%	

Special items to consider at the time of making adjustments to provisional calculations and deciding the appraisal value	<p>The target real estate is a retail facility located about 230m southwest of Omotesando Station on the Tokyo Metro Ginza Line. The area has a concentration of luxury brand shops and showrooms, etc., and is considered to be a favorite location.</p> <p>In this case, the appraisal value was determined to be 1,490,000,000 yen, based on the assessment of the revenue price as 1,490,000,000 yen using both the direct capitalization method and the DCF method, and referring to the accrued price.</p>
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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 as no consent has been obtained from the tenants for the disclosure of rents, etc., the assessment is based on actual results for reference and there is a possibility that disclosure of these items will affect its competitiveness and damage the interests of unitholders.



<Overview of Appraisal Report>

Property name	H-CUBE MINAMIAOYAMA II	
Appraisal value	3,540,000,000 yen	
Appraisal organization	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	
Date of appraisal	October 31, 2022	

Item	Value	Basis for valuation
Value indicated by the income approach	3,540,000,000 yen	
Value using the direct capitalization (Fixed-term capitalization) method	3,630,000,000 yen	
(1) Operating revenues (a + b - c)	undisclosed (Note)	
a. Income from rental fees, etc.		
b. Other income		
c. Loss from non-occupancy, etc.		
(2) Operating costs (total of a to 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))	111,683,653 yen	
(4) Operating profit on deposit and security	1,278,997 yen	Assessed as the amount obtained by multiplying assumed security deposit, etc. by investment yield, which is assessed from both operational and procurement aspects.
(5) Capital expenditures	304,920 yen	Assessed by referring to capital expenditures of similar real estate.
(6) Net cash flow (NCF = (3) + (4) - (5))	112,657,730 yen	
(7) Capitalization rate	3.1%	Assessed by comprehensively taking into account the location, building conditions, contract terms, etc. of the target real estate.
Value using the discounted cash flow (DCF) method	3,500,000,000 yen	
Discount rate	2.9%	Assessed by comprehensively taking into account the individuality of the target real estate, referring to the investment yield in transactions for similar real estate.
Terminal capitalization rate	3.3%	Assessed by comprehensively taking into account future uncertainty based on the capitalization rate.
Value indicated by the cost approach	2,940,000,000 yen	
Land ratio	95.9%	
Building ratio	4.1%	

Special items to consider at the time of making adjustments to provisional calculations and deciding the appraisal value	<p>The target real estate is a retail facility located about 110m south of Omotesando Station on the Tokyo Metro Ginza Line. The area has a concentration of roadside flagship stores such as luxury brand shops, and is considered to be a favorable location.</p> <p>In this case, the appraisal value was determined to be 3,540,000,000 yen, based on the assessment of the revenue price as 3,540,000,000 yen using both the direct capitalization method and the DCF method, and referring to the accrued price.</p>
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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 as no consent has been obtained from the tenants for the disclosure of rents, etc., the assessment is based on actual results for reference and there is a possibility that disclosure of these items will affect its competitiveness and damage the interests of unitholders.

## Reference Material 2

&lt;Table of Real Estate Portfolio After the acquisition of the Two Assets Planned to be Acquired&gt;

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	3.7%
Kitano Hankyu Building	Retail	Kansai	February 1, 2005	7,740	4.5%
Dew Hankyu Yamada	Retail	Kansai	February 1, 2005	6,930	4.0%
Takatsuki-Josai Shopping Center	Retail	Kansai	November 15, 2005 June 4, 2020	8,600 55	5.0%
Nitori Ibaraki-Kita Store (site)	Retail	Kansai	March 29, 2006	1,318	0.8%
HANKYU NISHINOMIYA GARDENS (28% of the quasi co-ownership of the trust beneficiary interests)	Retail	Kansai	April 16, 2013	18,300	10.5%
AEON MALL SAKAIKITA HANADA (site)	Retail	Kansai	June 27, 2013	8,100	4.7%
MANDAI Toyonaka Honan Store (site)	Retail	Kansai	June 27, 2013	1,870	1.1%
Kita-Aoyama San cho-me Building	Retail	Other	November 12, 2013	1,680	1.0%
kotocross Hankyu Kawaramachi	Retail	Kansai	June 4, 2014	2,770	1.6%
DAILY QANAT Izumiya Horikawa Marutamachi Store (site)	Retail	Kansai	June 4, 2014	3,100	1.8%
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	2.4%
KOHYO Onohara Store	Retail	Kansai	July 1, 2016	1,631	0.9%
OASIS Town Itami Konoike (site)	Retail	Kansai	November 25, 2016	7,100	4.1%
METS OZONE	Retail	Other	February 15, 2018	5,400	3.1%
MANDAI Nigawa Store (site)	Retail	Kansai	March 27, 2018	2,280	1.3%
LAMU Higashiosaka Branch (site)	Retail	Kansai	March 27, 2018	1,850	1.1%
Vessel Inn Hakata Nakasu	Retail	Other	March 29, 2018	2,760	1.6%
FUNDES JIMBOCHO	Retail	Other	March 29, 2019	2,830	1.6%
Valor Takatsuki Store (site)	Retail	Kansai	March 29, 2019	2,258	1.3%
nanohana Ebisubashi (site)	Retail	Kansai	March 31, 2020	4,230	2.4%
MANDAI Shimoshinjo Store	Retail	Kansai	March 31, 2020	674	0.4%
H-CUBE MINAMIAOYAMA	Retail	Other	December 14, 2021	6,650	3.8%
H-CUBE MINAMIAOYAMA II	Retail	Other	December 1, 2022	3,468	2.0%
Subtotal				113,665	65.5%
Shiodome East Side Building	Office	Other	February 29, 2008	19,025	11.0%
Hankyu Corporation Head Office Building	Office	Kansai	April 10, 2013	10,200	5.9%
SHIBAURA RENASITE TOWER (equivalent of 10% co-ownership)	Office	Other	May 28, 2020	3,475	2.0%
Subtotal				32,700	18.8%
Ueroku F Building	Complex	Kansai	November 1, 2005	2,980	1.7%
LAXA Osaka	Complex	Kansai	January 22, 2009	5,122	3.0%
GRAND FRONT OSAKA (Umekita Plaza and South Building) (equivalent of 4.9% co-ownership)	Complex	Kansai	December 5, 2018	9,212	5.3%
GRAND FRONT OSAKA (North Building) (equivalent of 4.9% co-ownership)	Complex	Kansai	December 5, 2018	6,566	3.8%
H-CUBE KITAAOYAMA	Complex	Other	December 1, 2022	1,410	0.8%
Subtotal				25,290	14.6%
Coop Kobe Delivery Center Nishinomiya (site)	Other	Kansai	December 27, 2021	1,864	1.1%
Subtotal				1,864	1.1%
Total				173,521	100.0%



# H-CUBE

KITAAOYAMA

< Property photograph >



<Map of Surrounding Area >





# H-CUBE

MINAMIAOYAMA II

< Property photograph >



< Map of Surrounding Area >

