

Apr 21, 2021

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

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