

September 13, 2023

Announcement Regarding the Commencement of Student Rental Housing Fund Operation

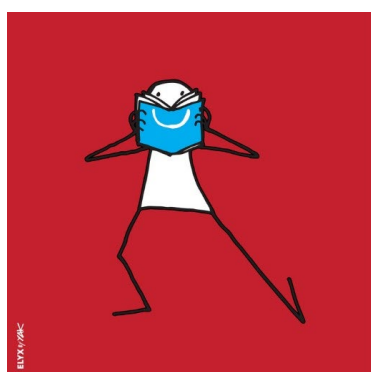
Hankyu Hanshin Real Estate Investment Advisors

Hankyu Hanshin Real Estate Investment Advisors, Inc. ("HHREIA") here announces that in September 2023, HHREIA began managing a private equity fund (the "Fund") that invests in rental housing for students (student dormitories and student rental apartments).

HHREIA intends to provide both domestic and foreign institutional investors with investment opportunities in quality projects by utilizing the information gathering and business development capabilities of HHREIA and its group companies in the management of the Fund.

As the first project, an SPC, which jointly entrusted HHREIA and Sanko Asset Management Co., Ltd. (4-6-1 Ginza, Chuo-ku, Tokyo) with its asset management operations, has decided to acquire a student dormitory (276 rooms in total, operated by National Students Information Center Co., Ltd. has concluded a purchase agreement with a major construction company that is developing the student dormitory. In connection with this acquisition, SPC plans to procure equity from several institutional investors and a non-recourse loan from financial institutions (equity has already been partially procured).

The Fund will invest in areas throughout Japan and expects to acquire rental housing for students of leading universities, with the goal of growing the portfolio to 10 billion yen in size as a first step. HHREIA has also positioned the Fund's business development as an initiative to address the Sustainable Development Goals (SDGs), and will consider incorporating rental employee housing for corporates in the future in order to expand the scope of this initiative.



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