

**Launched the 2nd & 3rd projects in the Philippines
The number of residential units in overseas exceeds 22,000 units**

- Hankyu Hanshin Properties Corp. (Head Office: Kita-ku Osaka, President: Wakabayashi Tsuneo, hereinafter “Hankyu Hanshin Properties Corp.”) and the local developer P.A. Alvarez Properties (Head Office: Laguna, Chairman: Romarico T. Alvarez, hereinafter [PA]) are moving forward with the development of 2 detached house projects [(tentative name) Idesia Dasmariñas Phase2] and [(tentative name) Idesia Lipa].

Photo of the joint venture agreement signing ceremony



- The second project in the country, [(tentative name) Idesia Dasmariñas Phase2], is a detached house project located with a total of 997 units in Dasmariñas city, Cavite. This project is adjacent to one of our projects, [Idesia Dasmariñas] which we have participated back in 2017. Dasmariñas city is located approximately 30 kilometers from the south of central Manila and is a bedroom community for people working in the Metro Manila area as well as nearby industrial estates.
- The third project [(tentative name) Idesia Lipa], is a detached house project with a total of approximately 1,154 units located in Lipa city, province of Batangas. Lipa city is located approximately 70 kilometers south of central Manila and offers commuting access to Metro Manila as well as nearby industrial estates. Additionally, this project is located approximately 10 minutes’ drive by car to the center of Lipa city, providing convenient access to commercial facilities such as “SM mall” and city hall.
- Hankyu Hanshin Properties Corp. and PA have jointly developed the first project in the Philippines. Together with the above 2 new projects, the total number of detached housing units in the Philippines has exceeded 3,000 units. In addition, the first project, [Idesia Dasmariñas] (919 units), was launched in December 2017, and is progressing well.

◆Overview of [(tentative name) Idesia Dasmarinas Phase2]

【Project name】	(tentative name) Idesia Dasmarinas Phase2
【Type】	Detached house・Townhouse
【Location】	Republic of the Philippines Dasmariñas city, in Province of Cavite)
【Completion year】	2021 (construction to start from Jan 2019)
【Site area】	Approx. 26ha
【Total units】	997 units (detached house: 710 units・townhouse: 287 units)
【Average occupied area】	Detached house: (land) 80~120 m ² (building) 52~78 m ² Townhouse: (land) 60・90 m ² (building) 42 m ²
【Total project cost】	Approx. 40 billion pesos (approx. 8.4 billion yen) (estimation)

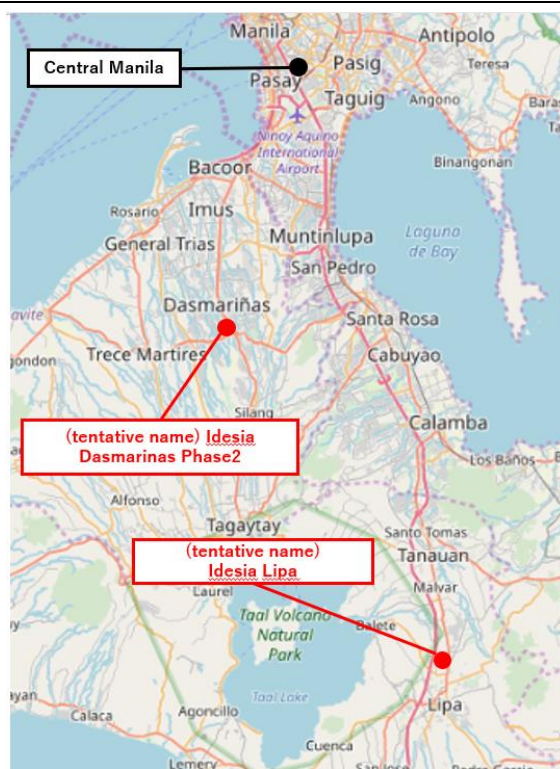
※1 pesos = 2.1 yen (same as below)

◆Overview of [(tentative name) Idesia Lipa]

【Project name】	(tentative name) Idesia Lipa
【Type】	Detached house・Townhouse
【Location】	Republic of the Philippines Lipa city, in Province of Batangas
【Completion year】	2021 (construction start from Jan 2019)
【Site area】	Approx. 17ha
【Total units】	1,154 units (detached house: 576 units・townhouse: 578 units)
【Average occupied area】	Detached house: (land) 80~100 m ² (building) 53~63 m ² Townhouse: (land) 60・90 m ² (building) 42 m ²
【Total project cost】	Approx. 2.6 billion pesos (approx. 5.5 billion yen) (estimation)

※1 pesos = 2.1 yen (same as below)

◆Location map



※© OpenStreetMap contributors (opendatacommons.org) (partially edited)

◆Overview of Hankyu Hanshin Properties Corp. Overseas Residential Business

Under the slogan [Enhancing line-side areas and expanding fields] of Hankyu Hanshin Holdings Group's long-term management vision, Hankyu Hanshin Properties Corp. is aiming to strengthen its overseas real estate business. We are currently engaged in the residential business in five countries: Thailand, Vietnam, Philippines, Indonesia and Malaysia. Together with these projects stated above, we have engaged more than 22,000 units.

Country	Project Name	Housing type	Number of units	Completion Date
Philippines	Indesia Dasmariñas	Detached houses	456	2019~ (estimation)
		Townhouses	463	
	(tentative name) Idesia Dasmariñas Phase2	Detached houses	710	2021~ (estimation)
		Townhouses	287	
	(tentative name) Idesia Lipa	Detached houses	576	2021~ (estimation)
		Townhouses	578	
Thailand	Niche Mono Sukhumvit-Bearing	Condominium	1,275	2019 (estimation)
	Niche Pride Taopoon - Interchange	Condominium	742	2020 (estimation)
	PITI Ekkamai	Condominium	879	2021 (estimation)
	Niche Mono Mega Space Bangna	Condominium	approx. 790	2020 (estimation)
	Niche Mono Charoen Nakorn	Condominium	537	2020 (estimation)
	PITI Bangchak	Condominium	approx. 170	2021 (estimation)
	Niche Mono Ramkhamhaeng	Condominium	approx. 1710	2021 (estimation)
Vietnam	FLORA -ANH ĐÀO-	Condominium	500	Completed in 2016
		Condominium	789	Completed in 2017
	FUJI RESIDENCE	Detached houses	84	2017~
		Condominium	234	2018 (estimation)
	MIZUKI PARK	Condominium	approx. 4,670	2019~ (estimation)
		Detached houses	approx. 100	
Townhouses		approx. 60		
Akari City	Condominium	approx. 4,600	To be confirmed	
Indonesia	The ZORA	Detached houses	543	2019~ (estimation)
		Business Loft	158	
	Opus Park	Condominium	1,095	2019 (estimation)
Malaysia	Rimbun Kasia	Condominium	Approx. 850	2020~ (estimation)

※Including information at the time of participation in some projects

◆Hankyu Hanshin Properties Corp. – Outline

【Company Name】	Hankyu Hanshin Properties Corp.
【Head Office】	Hankyu Terminal Building, 1-1-4 Shibata, Kita-ku, Osaka
【Representative】	Wakabayashi Tsuneo
【Paid-in Capital】	12.4 billion yen
【Revenue】	95,571 million yen (as of March 2018)
【Lines of Business】	Leasing of office and commercial facilities, real estate development, area management, real estate funds, sales of condominiums· landed properties·residential land plots, brokerage, refurbishment, rental management, land use optimization and others
【Number of Employees】	Approx. 800 (as of 1 st Sept 2018)

◆P.A. ALVAREZ PROPERTIES AND DEVELOPMENT CORPORATION – Outline

【Company Name】	P.A. ALVAREZ PROPERTIES AND DEVELOPMENT CORPORATION
【Head Office】	No. 1250 National Highway, Brgy. Nueva, San Pedro, Laguna, Philippines 4023
【Representative】	Romarico T. Alvarez
【Paid-in Capital】	1.75 billion peso (approx. 4 billion yen)
【Revenue】	1.974 million peso (approx. 4.1 billion yen) as of 2017
【Lines of Business】	Sales and management of condominium·landed properties·townhouse
【Number of Employees】	Approx. 470 (as of Oct 2018, including Group Companies)

*News Releases written in Japanese are treated as official releases.