

February 10, 2023

**Japan Excellent, Inc. (TSE: 8987)**  
Shuichiro Kayama, Executive Director

**Asset Management Company:**

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**Notice Concerning Acquisition and Transfer of Domestic Real Estate Trust Beneficiary Rights  
(Acquisition of Shinyokohama Arena dori Building, Transfer of Pacific Square Sengoku)**

Japan Excellent, Inc. (hereinafter “JEI”) hereby announces that Japan Excellent Asset Management Co., Ltd. (hereinafter “JEAM”), to which JEI entrusts asset management, February 9, 2023 decided to acquire and transfer assets (domestic real estate trust beneficiary rights) (hereinafter collectively referred to as the “Transaction”) as described below.

**1. Summary of the Transaction**

(1) Property to be Acquired

1) Property Name	Shinyokohama Arena dori Building
2) Property to be Acquired	Trust beneficiary rights in real estate
3) Planned Acquisition Price <sup>(Note 1)</sup>	¥2,077 million
4) Planned Date of Execution of Purchase Agreement	February 10, 2023
5) Scheduled Acquisition Date	March 31, 2023
6) Seller	The details are not disclosed as consent for disclosure has not been obtained from the seller <sup>(Note 2)</sup>
7) Use of Broker	No
8) Funding for Acquisition	Own funds
9) Payment Method	Lump-sum payment upon delivery

(Note 1) Planned Acquisition Price does not include consumption tax, local consumption tax or fees required for the acquisition.

(Note 2) An overview of the seller is as stated in “3. Details of the Acquisition / (4) Details of Seller” below.



## (2) Property to be Transferred

1) Property Name	Pacific Square Sengoku
2) Property to be Transferred	Trust beneficiary rights in real estate
3) Planned Transfer Value <sup>(Note 1)</sup>	¥2,300 million
4) Book Value <sup>(Note 2) (Note 3)</sup>	¥1,598 million
5) Difference Between Planned Transfer Value and Book Value 3) - 4) <sup>(Note 2) (Note 4)</sup>	¥702 million
6) Date of Execution of Transfer Agreement	February 10, 2023
7) Scheduled Transfer Date	July 3, 2023
8) Transferee	The details are not disclosed as consent for disclosure has not been obtained from the transferee <sup>(Note 5)</sup>
9) Use of Broker	No

(Note 1) Planned Transfer Value does not include fees related to the transfer, the JEI share of the real estate tax and city planning tax, the consumption tax or the local consumption tax.

(Note 2) Amounts are rounded down to the nearest million yen.

(Note 3) Book Value indicates the book value as of June 30, 2022.

(Note 4) These are reference figures calculated as the difference between transfer value and the book value as of June 30, 2022 and differ from gain (loss) on transfer in accounting.

(Note 5) An overview of the transferee is as stated in “4. Details of the Property to be Transferred / (2) Details of Transferee” below.

## 2. Background of the Transaction

The decision to acquire the property was made to enhance the portfolio based on the scope and policy of asset management specified in JEI’s Articles of Incorporation. For aspects that JEI recognized upon deciding the acquisition, please refer to “(1) Evaluation of Property to be Acquired” in “3. Details of the Acquisition” below.

Also, the transfer was considered based on the above policy because the property to be transferred has limited future growth potential due to its location characteristics, and repairs and renewal costs are expected to increase in the future due to 30 years elapsing since it was built. An indication of intent to purchase the property for significantly more than the book value and the appraisal value was recently received, and the decision to make the transfer was made because we can expect a gain on transfer contributing to stabilization of future distributions.

## 3. Details of the Acquisition

### (1) Evaluation of Property to be Acquired

#### A Location

The property to be acquired is located on Arena-dori Street and has high access convenience, a 3-minute walk from Shin-Yokohama Station on the JR Yokohama Line and the Tokaido Shinkansen Line, and a 1-minute walk from Shin-Yokohama Station on the Yokohama Municipal Subway Blue Line.

Furthermore, it is located a 1-minute walk from Shin-Yokohama Station on the Sotetsu Shin-Yokohama Line and Tokyu Shin-Yokohama Line scheduled to open in March 2023, and an extensive

railway network spanning from central Kanagawa Prefecture and western Yokohama to central Tokyo will be formed when it begins operation, which is expected to improve convenience for railway users such as shorter travel times, and improved access to the Shinkansen.

## B Building Facilities

The property to be acquired is a property with retail on the 1st and 2nd floors, co-working space and rental offices on the 3rd floor, and offices on the 4th to 6th floors. The standard floor area is approximately 120 tsubos, and the 4th and 6th floors have been divided (into approximately 5 tsubos to 30 tsubos), and it is possible to respond to tenants' needs for desired leasing area. In addition, it has a mechanical parking lot that can accommodate 48 vehicles and features a combination of being in a scarce location and able to meet various needs from tenants.

Twenty-one years have elapsed since the property to be acquired was constructed, but it is believed to be sufficiently competitive within the area because it has undergone continuous maintenance such as renewal of the common area.

### (2) Details of Property to be Acquired

Property Name		Shinyokohama Arena dori Building
Type of Specified Asset <sup>(Note 1)</sup>		Trust beneficiary rights in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Establishment Date		May 29, 2014
Maturity Date of Trust <sup>(Note 2)</sup>		December 31, 2028
Location(Lot Number) <sup>(Note 3)</sup>		3-7-7 Shin-Yokohama, Kohoku-ku, Yokohama-shi, Kanagawa
Use <sup>(Note 4)</sup>		Office, retail and parking
Area	Land <sup>(Note 5)</sup>	684.00 m <sup>2</sup>
	Building <sup>(Note 6)</sup>	2,448.57 m <sup>2</sup>
Structure <sup>(Note 3)</sup>		S with flat roof, 6F
Completion Date <sup>(Note 3)</sup>		October 19, 2001
Building Designer		Nara Construction First-Class Architect Office
Constructor		Nara Construction Co., Ltd.
Building Certification Agency		Yokohama City
Type of Ownership <sup>(Note 7)</sup>	Land	Ownership
	Building	Ownership
Appraisal Value		¥2,140 million
Appraisal Date		January 1, 2023
Appraiser		Japan Real Estate Institute
PML		8.2% (Based on the Building Survey Report on PML Assessment)

	prepared by Sompo Risk Management Inc.)
Collateral	None
Property Management Company <sup>(Note 8)</sup>	Marubeni Real Estate Management Co., Ltd.
Master Lease Company <sup>(Note 9)</sup>	Marubeni Real Estate Management Co., Ltd.
Other Relevant Information	None

(Note 1) Type of the property to be acquired.

(Note 2) States the maturity date of trust as of February 9, 2023.

(Note 3) The descriptions of “Lot Number,” “Structure,” and “Completion Date” are based on the indications on the registration record.

(Note 4) The descriptions of “Use” are based on information in the registration record.

(Note 5) The total land area in the registration record is indicated.

(Note 6) The total floor area in the registration record is indicated.

(Note 7) “Type of Ownership” indicates the type of interest held by the trustee of the property to be acquired.

(Note 8) The property management company as of February 9, 2023 is listed, and it will continue to be entrusted with property management of the property to be acquired after acquisition by JEI.

(Note 9) The master lease company to which JEI plans to lease the property after the acquisition by JEI is indicated. A pass-through type master lease agreement will be concluded.

### (3) Tenant Details

Leasable Floor Space <sup>(Note 1)</sup>	1,978.19 m <sup>2</sup>			
Leased Floor Space <sup>(Note 1) (Note 2)</sup>	1,345.05 m <sup>2</sup>			
Total Number of Tenants <sup>(Note 2)</sup>	1(8)			
Monthly Rent <sup>(Note 3)</sup>	¥6,147 thousand			
Leaseholds and Security Deposits <sup>(Note 4)</sup>	¥31,297 thousand			
Occupancy Rate <sup>(Note 5)</sup>	June 30, 2021	December 31, 2021	June 30, 2022	December 31, 2022
	80.9%	47.0%	51.0%	66.7%

(Note 1) “Leasable Floor Space” and “Leased Floor Space” are both calculated based on the status as of February 9, 2023, excluding parking, warehouse and other attached buildings and facilities.

(Note 2) The total number of tenants is one because a master lease agreement in which the master lease company is the lessee will be concluded with the master lease company, and the total number of end tenants as of February 9, 2023 is stated in parentheses. Furthermore, “Leased Floor Space” states the leasable area that is already subject to a lease agreement between the trustee and the end tenant at present.

(Note 3) The figure for “Monthly Rent” is the total (not including consumption and other taxes) of monthly rents (including common area expenses, but excluding fees for use of parking, warehouse and other attached buildings and facilities), as of February 9, 2023, set forth in the lease agreements concluded with end tenants. Fractions less than one thousand yen are rounded down.

(Note 4) The figure for “Leaseholds and Security Deposits” shows the balance of leaseholds and security deposits deposited by end tenants under lease agreements as of February 9, 2023 (not including those pertaining to parking, warehouse and other attached buildings and facilities, and the amount which the lessor is not obligated to return). Fractions less than one thousand yen are rounded down.

(Note 5) As of February 9, 2023, there are applications for leases from multiple end tenant candidates for the property to be acquired, and the occupancy rate is expected to be 75.4% as of March 31, 2023 and 95.6% as of June 30, 2023 if lease agreements are concluded according to the applications with all of these end tenant candidates. However, the lease applications by these end tenant candidates are not legally binding, and the actual occupancy rate may vary.

### (4) Details of Seller

The seller is a domestic special purpose company but details are not disclosed as consent for disclosure has not been obtained from the seller.

There is no capital relationship, personnel relationship or business relationship to describe between JEI, JEAM and the seller. The seller and its related parties/related companies are not related parties of JEI or JEAM.



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(5) Status of Previous Owners

It is not an acquisition from a party with a special interest in JEI or JEAM.

(6) Details of Brokerage

Not applicable

(7) Conflicts of Interest of JEAM with regard to the Property to be Acquired

The seller does not fall under the category of a “related party” as defined in the Investment Trust Act, or a “sponsor company” under the “Regulations for Transactions with Sponsor Companies,” which are voluntary internal regulations formulated by JEAM.

(8) Financial Impact on JEI if the Forward Commitment Cannot be Executed, etc.

The sales agreement for the property to be acquired falls under a “forward commitment by an investment corporation <sup>(Note)</sup>” specified in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. established by the Financial Services Agency. Furthermore, if there is a violation of the provisions of the sales agreement by JEI or the seller after the agreement is concluded, the sales agreement states that the other party may cancel the agreement and claim an amount equivalent to 20% of the sales proceeds as a penalty. However, there is little concern for the funding risk due to JEI being able to use its own funds for acquisition of the property to be acquired. Therefore, it is believed that there is a very low possibility of a penalty arising and having a significant financial impact on JEI.

(Note) A postdated sales agreement stipulating payment and delivery of the property one month or more after conclusion of the agreement, or a similar agreement thereto.



#### 4. Details of the Transfer

##### (1) Details of Property to be Transferred

Property Name		Pacific Square Sengoku (Property #: III-10)				
Type of Specified Asset		Trust beneficiary rights in real estate				
Trustee		Sumitomo Mitsui Trust Bank, Limited				
Trustee Period		September 16, 2005 - December 31, 2031				
Location	Lot Number	330-5, 334, 330-11, 2 Honkomagome, Bunkyo-ku, Tokyo				
	Address	2-29-24 Honkomagome, Bunkyo-ku, Tokyo				
Use <sup>(Note 1)</sup>		Office and parking				
Type of Ownership <sup>(Note 2)</sup>	Land	Ownership				
	Building	Ownership				
Appraisal Value		¥1,550 million				
Appraisal Date		December 31, 2022				
Appraiser		Chuo Real Estate Appraisal Co., Ltd.				
Lease Summary						
Leasable Floor Space <sup>(Note 3)</sup>		2,875.95 m <sup>2</sup>				
Leased Floor Space <sup>(Note 4)</sup>		2,875.95 m <sup>2</sup>				
Number of Tenants <sup>(Note 5)</sup>		1(10)				
Monthly Rent <sup>(Note 6)</sup>		¥8,964 thousand				
Leaseholds and Security Deposits <sup>(Note 7)</sup>		¥83,948 thousand				
Occupancy Rates		December 31, 2020	June 30, 2021	December 31, 2021	June 30, 2022	December 31, 2022
		100.0%	100.0%	100.0%	100.0%	100.0%

(Note 1) The descriptions of “Use” are based on information in the registration record.

(Note 2) “Type of Ownership” indicates the type of interest held by the trustee of the property to be transferred.

(Note 3) “Leasable Floor Space” is based on leasable floor space as of December 31, 2022 (excluding that pertaining to parking, warehouse and other attached buildings and facilities).

(Note 4) “Leased Floor Space” states the leased floor space indicated in the lease agreements with end tenants as of December 31, 2022.

(Note 5) The total number of tenants is one because a master lease agreement is concluded with The Dai-Ichi Building Co., Ltd. with the company as the lessee. The total number of end tenants as of December 31, 2022 is stated in parentheses.

(Note 6) The figure for “Monthly Rent” is the total (not including consumption and other taxes) of monthly rents (including common area expenses, but excluding fees for use of parking, warehouse and other attached buildings and facilities), as of December 31, 2022, set forth in the lease agreements (stating monthly rents) concluded with end tenants. Fractions less than one thousand yen are rounded down.

(Note 7) The figure for “Leaseholds and Security Deposits” shows the total balance of the lessee’s leaseholds and security deposits deposited as of December 31, 2022 under lease agreements concluded with end tenants as of that date (excluding those pertaining to parking, warehouse and other attached buildings and facilities and any amount which the lessor is not obligated to return). Fractions less than one thousand yen are rounded down.

##### (2) Details of Transferee

The transferee is a domestic special purpose company but details are not disclosed as consent for disclosure has not been obtained from the transferee.

There is no capital relationship, personnel relationship or business relationship to describe between JEI, JEAM and the transferee. The transferee and its related parties/related companies are not related parties of



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JEI or JEAM.

(3) Details of Brokerage

Not applicable

(4) Conflicts of Interest of JEAM with regard to the Property to be Transferred

The transferee does not fall under the category of a “related party” as defined in the Investment Trust Act, or a “sponsor company” under the “Regulations for Transactions with Sponsor Companies,” which are voluntary internal regulations formulated by JEAM.

**5. Outlook**

Since the impact of the Transaction on the forecasts of operating results for the fiscal period ending June 2023 (January 1, 2023 - June 30, 2023) is minimal, there is no revision to the forecast.



## 6. Appraisal Summary

### (1) Property to be Acquired

Property Name	Shinyokohama Arena dori Building
Appraisal Value	¥2,140 million
Appraiser	Japan Real Estate Institute
Appraisal Date	January 1, 2023

(In thousands of yen <sup>(Note 1)</sup>)

Appraisal Item	Appraisal Value	Remarks, etc.
Income Approach Value	2,140,000	
Direct Capitalization Value	2,170,000	
Operating Revenue	130,398	
Gross Potential Revenue	135,313	Recorded by assessing the potential rent and other revenue that is stable over the medium to long term
Vacancy Loss, etc.	4,915	Recorded by assessing the occupancy rate level that is stable over the medium to long term
Operating Expenses	44,276	
Property Management Expenses	16,386	Property management expenses: Calculated by taking into account the individual characteristics of the property by referring to results in past years and property management expenses of similar properties
Property Management Fees <sup>(Note 2)</sup>		
Utilities	14,000	Calculated by taking into account the occupancy rate, etc. of the rental spaces, based on the actual results of past years
Repair Costs	3,582	Calculated by referring to the actual fees of past years and considering the future management plan, the fee level of similar properties and an annual average of repairs, maintenance and renewal costs as specified in the engineering report
Advertisement for Leasing, etc.	984	Calculated annual average amount of costs required for brokerage service, advertisement, etc. estimated based on the presumed turnover period of the lessee
Tax and Public Dues	8,499	Calculated by taking into account data related to tax and public dues and the details of burden adjustment measures
Insurance	645	Calculated by taking into account insurance premiums of similar buildings
Other Expenses	180	Road occupancy fee, etc.
Net Operating Income	86,122	
Interest Income	604	Assessed profit through management by setting the management yield at 1.0%
Capital Expenditures	8,610	Assessed by taking into account the average annual capital expenditure levels of similar properties, the building age and repair and replacement expenses stated in the engineering report, based on the assumption that the reserve is made on average each fiscal period for anticipated future expenditures
Net Cash Flow	78,116	
Cap Rate	3.6%	Assessed by adjusting the spread based on the property's site, building or other conditions, while considering future uncertainties and transaction yields of similar properties
Discounted Cash Flow Value	2,100,000	
Discount Rate	3.4%	Assessed in reference to the investment yield, etc. of transactions of similar properties and comprehensively taking into account the individual characteristics of the property
Terminal Cap Rate	3.7%	Assessed in reference to the investment yield, etc. of similar properties and comprehensively taking into account the future trends of the investment yield, risks of the property as an investment target, general forecasts of future economic growth and the trends in real estate prices and rent levels, etc.
Cost Approach Value	2,190,000	
Land Value	85%	
Building Value	15%	

Other matters noted by the appraiser in conducting appraisal	None
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(Note 1) Amounts are rounded down to the nearest thousand yen.

(Note 2) Through the individual reporting of maintenance and management fee and property management fee standards for the property to be acquired, other transactions involving the companies entrusted with building management and property management may be impacted, efficient performance of duties by JEI may be impeded, or investor profits may be negatively impacted. Therefore, maintenance and management fees and property management fees are indicated as a combined figure.



(2) Property to be Transferred

Property Name	Pacific Square Sengoku
Appraisal Value	¥1,550 million
Appraiser	Chuo Real Estate Appraisal Co., Ltd.
Appraisal Date	December 31, 2022

(In thousands of yen (Note 1))

Appraisal Item	Appraisal Value	Remarks, etc.
Income Approach Value	1,550,000	
Direct Capitalization Value	1,610,000	
Operating Revenue	127,361	
Gross Potential Revenue	134,643	New rents were assessed considering the rent based on current lease agreements and rent levels, etc. of similar properties
Vacancy Loss, etc.	7,282	Medium- to long-term stable occupancy rate (vacancy rate) assessed considering the past occupancy of the property and similar properties and forecasts of future market trends, etc.
Operating Expenses	43,919	
Property Management Expenses	13,305	Assessed with consideration for past results and expense levels of similar properties based on current agreement terms
Property Management Fees (Note 2)		
Utilities	13,114	Assessed with consideration for the expense levels of similar properties based on past results
Repair Costs	2,964	Small-scale repair costs expected to occur in the future are calculated using annual cost leveling, and the annual average amount of forecast repair costs due to ER is calculated
Advertisement for Leasing, etc.	909	Assessed with consideration for the level of expenses for similar properties and the assumed tenant renewal rate (average turnover period) based on the current agreement terms
Tax and Public Dues	13,287	The most recent amount is used
Insurance	274	The most recent amount is used
Other Expenses	66	Assessed based on the current agreement terms, etc.
Net Operating Income	83,442	
Interest Income	549	Assessed by setting the management yield at 1.0%
Capital Expenditures	19,606	Large-scale repair costs, facility renewal costs, etc. expected to occur in the future are calculated using annual cost leveling, and the annual average amount of forecast renewal costs due to ER is calculated
Net Cash Flow	64,385	
Cap Rate	4.0%	Assessed with consideration for individual characteristics of the property such as the location conditions, building specifications and rights by referring to the investment yield of transactions of similar properties
Discounted Cash Flow Value	1,520,000	
Discount Rate	3.8%	Based on the capitalization rate, the three-party correlation in investment yield within the same standard area of supply and demand is established with consideration for the risk premium such as the risk of the price falling due to age-related deterioration of the building and the risk of future market fluctuations, in addition to the current economic growth rate and market trend forecasts. Consideration is also given to the individual characteristics of the property
Terminal Cap Rate	4.2%	
Cost Approach Value	1,440,000	
Land Value	80.6%	
Building Value	19.4%	

Other matters noted by the appraiser in conducting appraisal	None
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(Note 1) Amounts are rounded down to the nearest thousand yen.

(Note 2) Through the individual reporting of maintenance and management fee and property management fee standards, other transactions involving the companies entrusted with building management and property management may be impacted, efficient performance of duties by JEI may be impeded, or investor profits may be negatively impacted. Therefore, maintenance and management fees and property management fees are indicated as a combined figure.



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Appendix:

Appendix 1. Income and Expense Outlook of the Property to be Acquired

Appendix 2. Portfolio Overview after the Transaction

Appendix 3. External View of the Property to be Acquired

**Japan Excellent, Inc. Website: [www.excellent-reit.co.jp/en/](http://www.excellent-reit.co.jp/en/)**



Appendix 1. Income and Expense Outlook of the Property to be Acquired

Revenues	¥138 million
Expenses (Excluding Depreciation)	¥51 million
NOI	¥87 million
NOI yield	4.2%
NOI yield after depreciation	3.5%

Assumptions for Income and Expense Outlook

The above figures for “Revenues,” “Expenses” and “NOI” are the annual averages of JEI’s estimated figures for the first 5 years after the acquisition of the property to be acquired by JEI, excluding special factors that may arise during the first fiscal year of the acquisition of the property to be acquired (i.e., not forecast for the current fiscal period).

NOI yield is the figure calculated by the following formula:

$$\text{NOI yield} = \text{NOI} \div \text{Planned Acquisition Price}$$

NOI yield after depreciation is the figure calculated by the following formula:

$$\text{NOI yield after depreciation} = (\text{NOI} - \text{Depreciation}) / \text{Planned Acquisition Price}$$

Furthermore, depreciation is calculated based on the straight-line method corresponding to the useful life, which is in the same manner applied for properties already owned by JEI, after considering various information such as engineering report.



Appendix 2. Portfolio Overview after the Transaction

Area	Property #	Property Name	Date of Acquisition	(Planned) Acquisition Price (millions of yen) (Note 1)	Investment Ratio (%) (Note 2)	Investment Ratio by Area (%) (Note 2)
Area I Tokyo's 6 Central Wards (Note 3)	I-1	Omori Bellport D	June 29, 2006	22,552	7.9	52.6
	I-2	Shiba 2-Chome Building	June 29, 2006	9,450	3.3	
	I-3	JEI Hamamatsucho Building	June 29, 2006	8,350	2.9	
	I-8	AKASAKA INTERCITY	October 26, 2007	17,857	6.2	
			February 5, 2013	10,289	3.6	
			Total	28,146	9.8	
	I-10	Daiba Garden City Building	February 4, 2011	11,000	3.8	
	I-12	HAMARIKYU INTERCITY	December 20, 2011	7,080	2.5	
			February 4, 2014	12,000	4.2	
			Total	19,080	6.6	
	I-14	Kowa Nishi-Shimbashi Building	March 28, 2013	3,931	1.4	
			August 1, 2017	7,500	2.6	
			Total	11,431	4.0	
	I-15	Mansard Daikanyama	July 1, 2016	11,420	4.0	
I-16	AKASAKA INTERCITY AIR	July 2, 2018	6,590	2.3		
I-17	BIZCORE AKASAKA-MITSUKE	October 1, 2019	6,200	2.2		
I-18	BIZCORE JIMBOCHO	June 25, 2021	10,200	3.6		
I-19	BIZCORE SHIBUYA	August 1, 2022	6,640	2.3		
Area II Central Osaka, Central Nagoya, Central Fukuoka (Note 4)	II-1	NHK Nagoya Housou-Center Building	June 27, 2006	4,300	1.5	5.7
			March 24, 2014	1,310	0.5	
			Total	5,610	2.0	
	II-3	Osaka Kogin Building (Land with Leasehold Interest)	February 5, 2013	1,770	0.6	
	II-4	GRAND FRONT OSAKA (Umekita Plaza, South Building)	February 3, 2020	4,868	1.7	
II-5	GRAND FRONT OSAKA (North Building)	February 3, 2020	3,982	1.4		
Area III Tokyo (excl. Area I) and areas surrounding Tokyo (Kanagawa, Saitama and Chiba Prefectures)	III-1	Musashikosugi Tower Place	June 27, 2006	13,890	4.8	32.0
	III-2	Kowa Kawasaki Higashiguchi Building	June 27, 2006	10,976	3.8	
	III-3	JEI Hongo Building	June 29, 2006	5,400	1.9	
	III-5	Kawasaki Nisshincho Building	June 27, 2006	3,775	1.3	
			November 30, 2006	130	0.0	
			October 17, 2008	300	0.1	
			April 17, 2013	520	0.2	
			Total	4,725	1.6	
	III-7	JEI Ryogoku Building	June 27, 2006	2,550	0.9	
	III-9	Kowa Kawasaki Nishiguchi Building	October 26, 2007	20,800	7.2	
	III-11	Core City Tachikawa	February 5, 2013	6,500	2.3	
	III-12	Nisseki Yokohama Building	April 1, 2015	24,500	8.5	
	III-13	Yokohama Bentendori Dai-ichi Seimei Building	June 15, 2018	640	0.2	
	III-14	Shinyokohama Arena dori Building	March 31, 2023	2,077	0.7	
Area IV Osaka, Nagoya and Fukuoka (excl. Area II) and other government-decreed cities, etc.	IV-2	JEI Kyobashi Building	September 1, 2011	3,308	1.2	9.7
	IV-3	JEI Hiroshima Hacchobori Building	May 22, 2012	2,760	1.0	
	IV-4	SE Sapporo Building	March 1, 2013	5,500	1.9	
	IV-5	Aoba-dori Plaza	February 4, 2014	2,120	0.7	
	IV-6	Daiwa Minami-morimachi Building	February 4, 2014	4,410	1.5	
	IV-7	JEI Naha Building	December 7, 2015	1,380	0.5	
	IV-8	Hiroshima Dai-ichi Seimei OS Building	June 15, 2018	2,780	1.0	
	IV-9	Senshin Building	November 13, 2019	1,580	0.6	
	IV-10	Sapporo Otemachi Building	December 1, 2021	4,069	1.4	
	<b>Total</b>				287,255	



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(Note 1) “(Planned) Acquisition Price” is the acquisition value stated in the purchase agreement of each property (excluding consumption taxes). Amounts are rounded down to the nearest million yen.

(Note 2) “Investment Ratio” and “Investment Ratio by Area” are rounded to the first decimal place.

(Note 3) “Tokyo’s 6 Central Wards” are Chiyoda, Chuo, Minato, Shinjuku, Shinagawa, and Shibuya wards.

(Note 4) “Central Osaka” refers to the Umeda, Dojima, Nakanoshima, Yodoyabashi, and Honmachi districts. “Central Nagoya” refers to the Meieki, Fushimi, and Sakae districts, and “Central Fukuoka” refers to the Tenjin and Hakata Terminal Peripheral districts.



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Appendix 3. External View of the Property to be Acquired

