

**For Immediate Release
For Translation Purposes Only**

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Japan Excellent, Inc. (TSE: 8987)
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**Notice Concerning Revision of Distribution Forecast for the
Fiscal Period Ending June 30, 2024**

Japan Excellent, Inc. (hereinafter “JEI”) hereby announces that it has revised its forecast of distribution per unit for the 36th fiscal period ending June 30, 2024 (from January 1, 2024, to June 30, 2024), that was announced in “Japan Excellent, Inc. Reports 34th Period Financial Results” dated August 17, 2023.

1. Details of the Revision

	Distribution per unit (excluding distribution in excess of earnings) (Yen)	Distribution in excess of earnings per unit (Yen)
Previous forecast (as of August 17, 2023) (A)	2,600	—
Revised forecast (B)	2,760	—
Amount of change (B) – (A)	160	—
Rate of change	6.2%	—

(Note 1) Estimated number of investment units issued and outstanding at the end of the 36th fiscal period ending June 30, 2024: 1,337,598 units

(Note 2) “Distribution per unit (excluding distribution in excess of earnings)” in the operating forecasts for the 36th fiscal period ending June 30, 2024, announced in “Japan Excellent, Inc. Reports 34th Period Financial Results” dated August 17, 2023, was calculated based on the assumption that the amount remaining after deducting provision of reserve for reduction entry (¥384 million) from net income will be distributed. In this revised forecast, however, it is calculated based on the assumption that the amount remaining after deducting provision of reserve for reduction entry (¥409 million) from net income will be distributed.

2. Reason for the Revision

Due to the acquisition of new specified assets announced in “Notice Concerning Acquisition of Co-ownership Interest of Domestic Real Estate Trust Beneficiary Rights (Additional Acquisition of Co-ownership Interests in GRAND FRONT OSAKA (Umekita Plaza • South Building) and GRAND FRONT OSAKA (North Building))” dated November 6, 2023, as well as the fact that the tenant move-outs, which was expected under a conservative assumption, is forecast to fall below the expectation to a significant extent, a difference of 5% or more is expected to occur in the forecast distribution per unit for the fiscal period ending June 30, 2024, announced in “Japan Excellent, Inc. Reports 34th Period Financial Results” dated August 17, 2023. JEI thus revises the forecast distribution per unit for the fiscal period ending June 30, 2024.



Notes:

1. The above forecasts are our current expectations based on operating status as of the date of this document. Actual distribution may differ from these forecasts. Furthermore, these forecasts do not guarantee the amount of distribution.
2. With respect to the listed numbers, monetary fractions below the specified unit are rounded down and the rate of change is rounded off.

Japan Excellent, Inc. Website: <https://www.excellent-reit.co.jp/en/>