

Japan Excellent, Inc.

Thirty-eighth Period (Ended June 2025) Presentation Materials

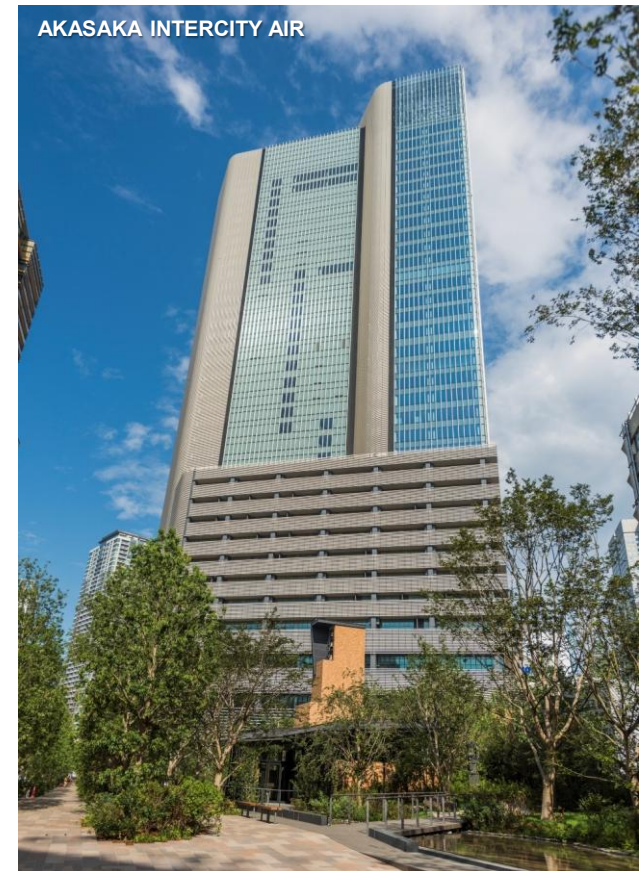
August 19, 2025



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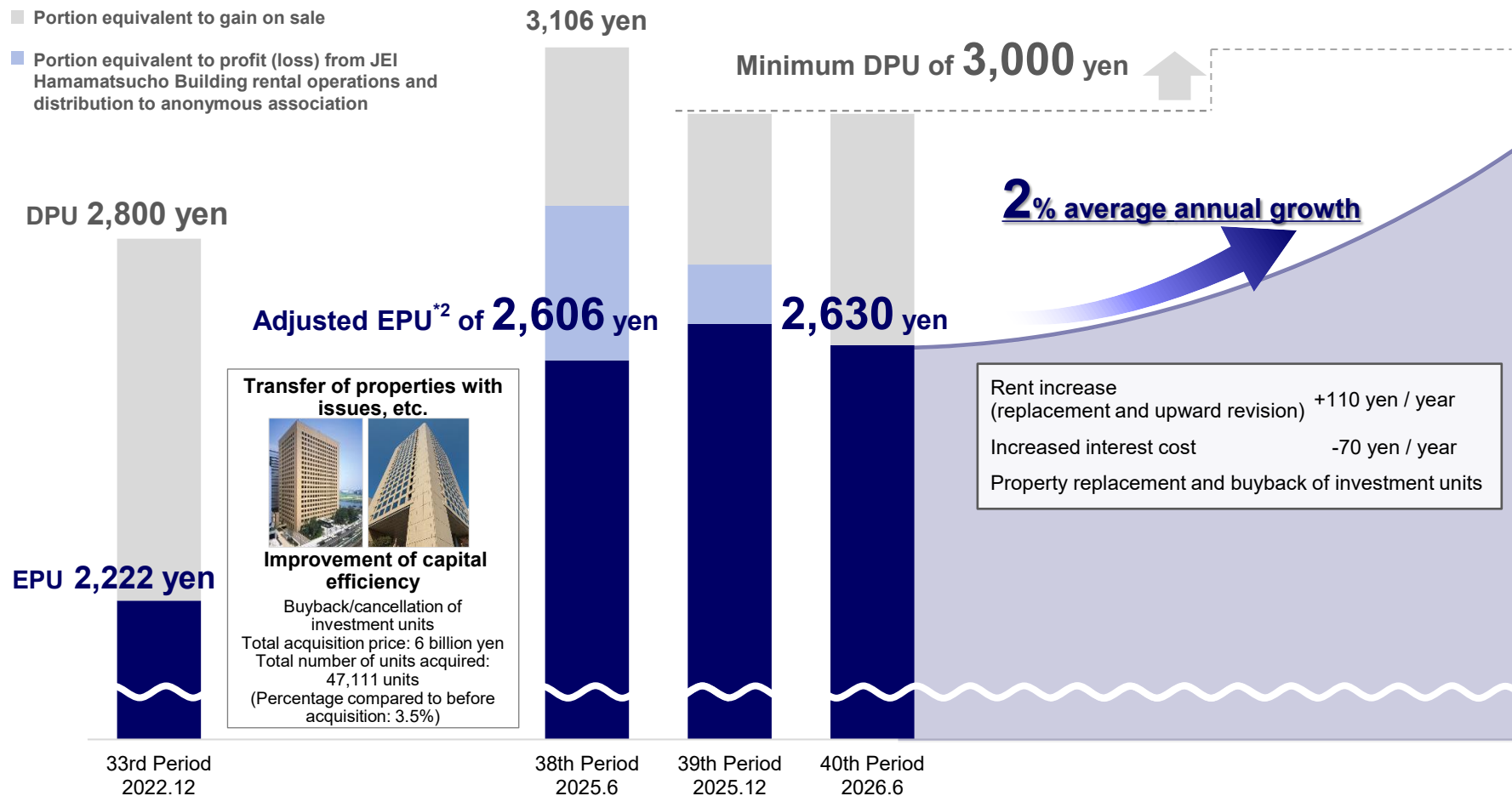
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I. Operating Policy for Future Growth



> 1. Future Operating Policy

- The transfer of properties with issues is generally completed. Going forward, we will consider transferring low-yield properties
- Conscious of capital costs, we will further improve the profitability of our portfolio and aim for 2% average annual growth in EPU*1
- Utilizing gains on transfer and internal reserves, we have set the minimum DPU for the time being at 3,000 yen

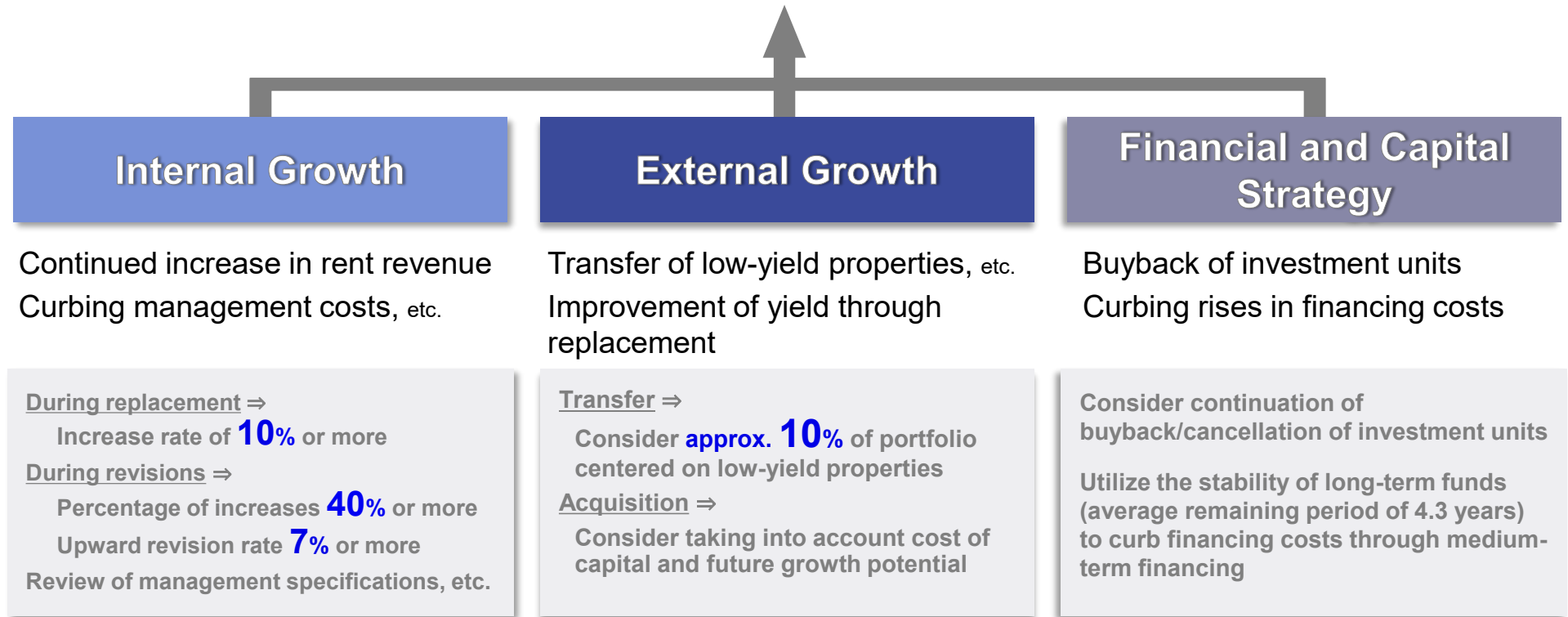


*1 EPU states net income per unit (excluding gains on sales).

*2 Adjusted EPU is calculated by deducting from EPU the portion equivalent to the profit (loss) from rental operations and the portion equivalent to the distribution to anonymous association of JEI Hamamatsucho Building, which will not be recorded from the 41st period onwards due to being transferred.

> 2. Initiatives for Growth

Realization of **2% average annual growth of EPU** **DPU of 3,000 yen or more**

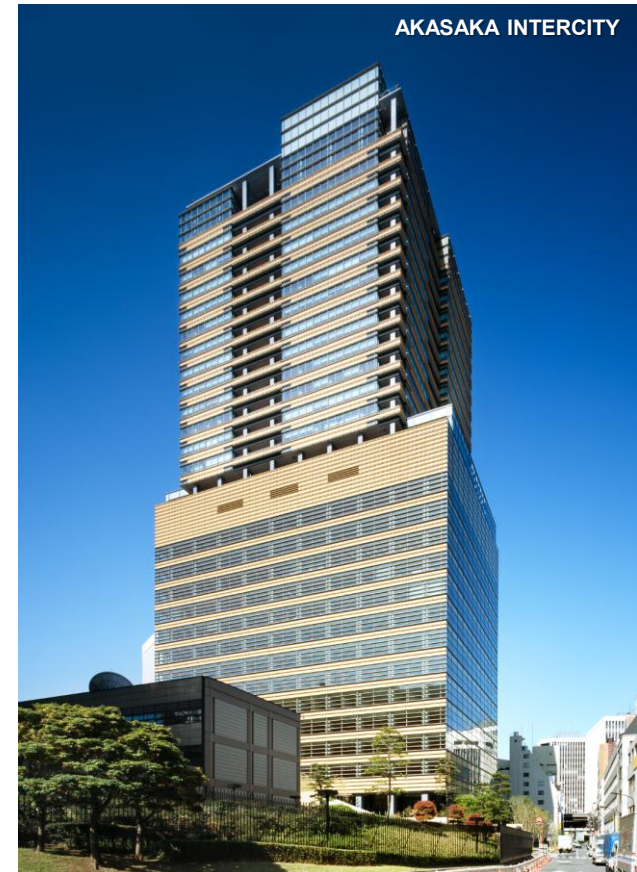


Ensure management conscious of investment unit price and cost of capital

Memo



II. Financial Results



1. Overview of Financial Results of the 38th Period (Ended June 2025)

(million yen)

	37th Period (Dec. 2024) Results (A)	38th Period (Jun. 2025) Initial Forecast (B)	38th Period (Jun. 2025) Results (C)	38th Period Results Compared with previous period (C)-(A)	38th Period Results Comparison with initial forecast (C)-(B)
Operating revenue	12,752	11,360	11,447	-1,304	+86
Rental revenue	10,012	9,644	9,679	-332	+35
Other rental revenue	969	760	786	-183	+25
Gain on sales of real estate, etc.	1,689	767	768	-920	+1
Distribution to anonymous association	81	188	212	+131	+24
Operating expenses	8,268	6,256	6,216	-2,052	-39
Expenses for rental operations	6,007	5,596	5,557	-450	-39
Depreciation	1,865	1,753	1,761	-104	+7
Loss on sales of real estate, etc.	1,614	-	-	-1,614	-
Sales and administrative expenses	646	659	659	+12	-0
Operating income	4,483	5,104	5,231	+747	+126
Non-operating income	1	0	10	+8	+10
Non-operating expenses	741	788	789	+47	+1
Ordinary income	3,743	4,317	4,452	+708	+135
Net income	3,742	4,316	4,451	+708	+135
Reserve for Reduction Entry (Provision (-) and reversal (+) of reserve)	-82	-351	-443	-361	-92
Total distributions	3,660	3,964	4,008	+347	+43
DPU (yen)	2,770	3,000	3,106	+336	+106
NOI	6,839	6,562	6,670	-169	+108
Profit (loss) from operations	4,973	4,808	4,909	-64	+100
Internal reserve balance	1,506	1,857	1,949	+443	+92
DPU conversion (yen)	1,139	1,405	1,510	+371	+105

● Comparison with the Results for the 37th Period (Ended Dec. 2024) (C-A)

<Main factors causing changes> (million yen)

Rental revenue	-332
(1) Acquired and transferred properties Acquisition: ARK Hills FRONT TOWER Transfer: Kawasaki Higashiguchi, Hongo, Osaka Kogin Building (Land with Leasehold Interest)	-441
(2) Existing properties	+109
Expenses for rental operations	-450
(1) Acquired and transferred properties	-410
(2) Existing properties	-39
Utilities expenses	-85
Repairs and maintenance fees	-18
Taxes	+33
Depreciation	+26
Profit (loss) from operations	-64
(1) Acquired and transferred properties	-69
(2) Existing properties	+5

● Comparison with Previous Forecast (C-B)

<Main factors causing changes> (million yen)

Other rental revenue	+25
- Amount equivalent to restoration costs	+19
- Cancellation penalties	+16
Expenses for rental operations	-39
- Property management expenses	-16
- Repairs and maintenance fees	-14

2. Buyback/Cancellation of Investment Units

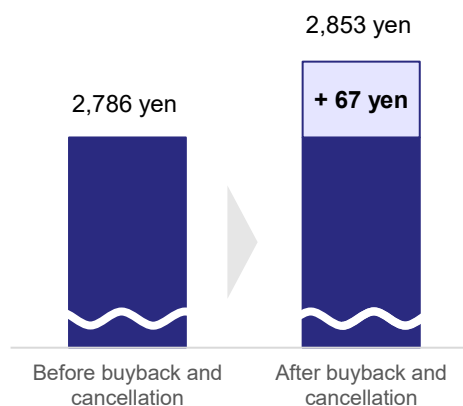
Utilizing the proceeds from the transfer of the Kowa Kawasaki Higashiguchi Building and other properties with issues, we implemented a buyback/cancellation of investment units valued at 4 billion yen

Details of Buyback/Cancellation of Investment Units

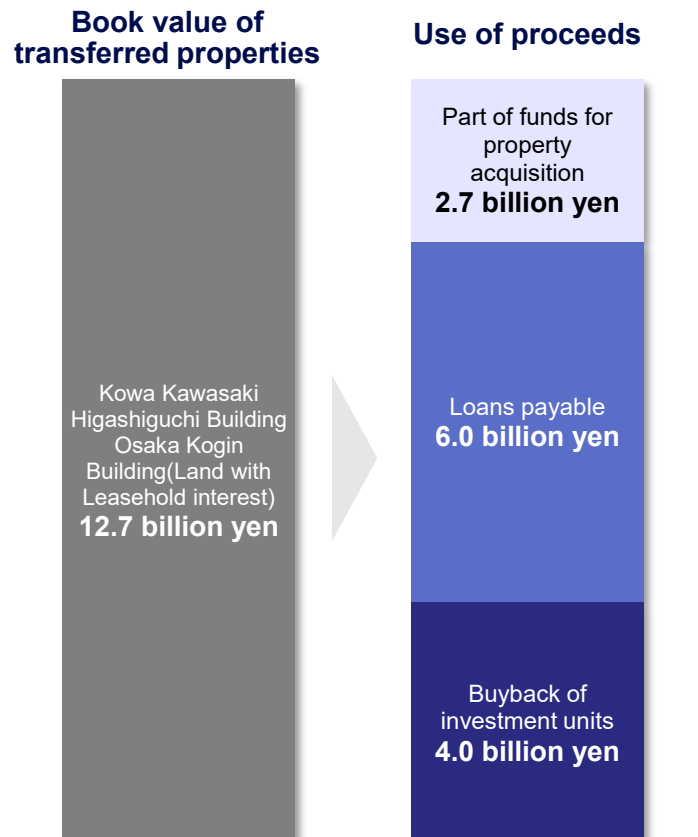
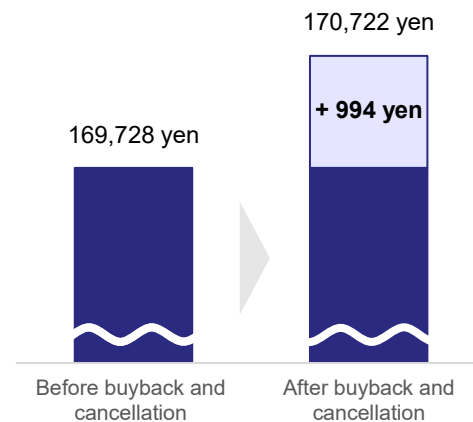
Total cost of buybacks	3,999,901,800 yen
Average acquisition price	128,502 yen
Total number of investment units acquired (Percentage of total number of outstanding investment units before cancellation)	31,127 units (2.36%)
Total number of outstanding investment units before cancellation	1,321,614 units
Total number of outstanding investment units after cancellation	1,290,487 units

Effect of Cancellation of Investment Units

Impact on EPU



Impact on NAV per unit



3. Highlights of the 38th Period (Ended June 2025)

Internal Growth

External Growth

Financial Strategy

External Assessment

Period-end occupancy rate

98.9 %

(change from FP37: -0.1pt, Vs. plan: +0.1pt)

Asset Size

293.4 billion yen

(change from FP37: +14 billion yen)

Interest-bearing debt
Average remaining period

4.3 years

(change from FP37: -0.3 years)

Ratings (JCR)

AA- (stable)

Percentage of increased rent /
upward revision rate at time of rent
revision

32.5 % / 6.8 %

(change from FP37: +16.0pt / +0.7pt)

Unrealized gain/ percentage
of unrealized gain

74.4 billion yen / 27.1 %

(change from FP37: +1.3 billion yen /
-0.9pt)

Ratio of fixed interest rate

74.1 %

(change from FP37: -4.3pt)

GRESB Real Estate
Assessment^{*1}

Highest rating **Green Star**
(tenth consecutive year)

4star

Percentage of rent increases
when replacing tenants

12.7 %

(change from FP37: +14.3pt)

NAV per unit

170,722 yen

(Change from FP37: +2,616 yen)

LTV (total assets basis) / LTV
(market value basis)

45.1 % / 36.0 %

(change from FP37: +1.2pt / +0.8pt)

Percentage of properties with
Green Building Certification^{*2}

87.7 %

(change from FP37: -0.6pt)

*1 Assessment in the 2024 GRESB Real Estate Assessment.

*2 Figures based on leasable area as of June 30, 2025.

III. Performance Forecasts



> 1. Performance Forecasts

(million yen)

	38th Period (Jun. 2025) Results (A)	39th Period (Dec. 2025) Forecast (B)	Compared with previous period (B)-(A)	40th Period (Jun. 2026) Forecast (C)	Compared with previous period (C)-(B)
Operating revenue	11,447	11,510	+63	11,328	-182
Rental revenue	9,679	10,032	+352	9,884	-148
Other rental revenue	786	918	+131	749	-169
Gain on sales of real estate, etc.	768	560	-208	694	+134
Distribution to anonymous association	212	-	-212	-	-
Operating expenses	6,216	6,548	+331	6,374	-173
Expenses for rental operations	5,557	5,900	+343	5,727	-173
Depreciation	1,761	1,796	+34	1,805	+9
Sales and administrative expenses	659	648	-11	647	-0
Operating income	5,231	4,962	-268	4,953	-8
Non-operating income	10	0	-10	0	+0
Non-operating expenses	789	840	+50	864	+23
Ordinary income	4,452	4,122	-329	4,090	-32
Net income	4,451	4,121	-329	4,089	-32
Reserve for Reduction Entry (Provision (-) and reversal (+) of reserve)	-443	-250	+193	-217	+32
Total distributions	4,008	3,871	-136	3,871	-
DPU (yen)	3,106	3,000	-106	3,000	-
NOI	6,670	6,846	+175	6,712	-134
Profit (loss) from operations	4,909	5,050	+141	4,906	-144
Internal reserve balance	1,949	2,200	+250	2,417	+217
DPU conversion (yen)	1,510	1,704	+194	1,873	+169

● Comparison of the Results for the 38th Period and Forecasts for the 39th Period (B-A)

<Main factors causing changes>	(million yen)
Rental revenue	+352
(1) Acquired and transferred properties Acquisition: ARK Hills FRONT TOWER Transfer: Hongo, Hamamatsucho (45%)	+212
(2) Existing properties	+139
Expenses for rental operations	+343
(1) Acquired and transferred properties	+76
(2) Existing properties	+266
Utilities expenses	+102
Property management expenses	+59
Repairs and maintenance fees	+32
Taxes	+27
Depreciation	+23

● Comparison of Forecasts for the 39th Period and Forecasts for the 40th Period (C-B)

<Main factors causing changes>	(million yen)
Rental revenue	-148
(1) Transferred property: Hamamatsucho (45% / 55%)	-195
(2) Existing properties	+47
Expenses for rental operations	-173
(1) Transferred properties	-84
(2) Existing properties	-88
Utilities expenses	-123
Repairs and maintenance fees	-28
Taxes	+39
Depreciation	+27

> 2. DPU and EPU Outlook

Adjusted EPU*

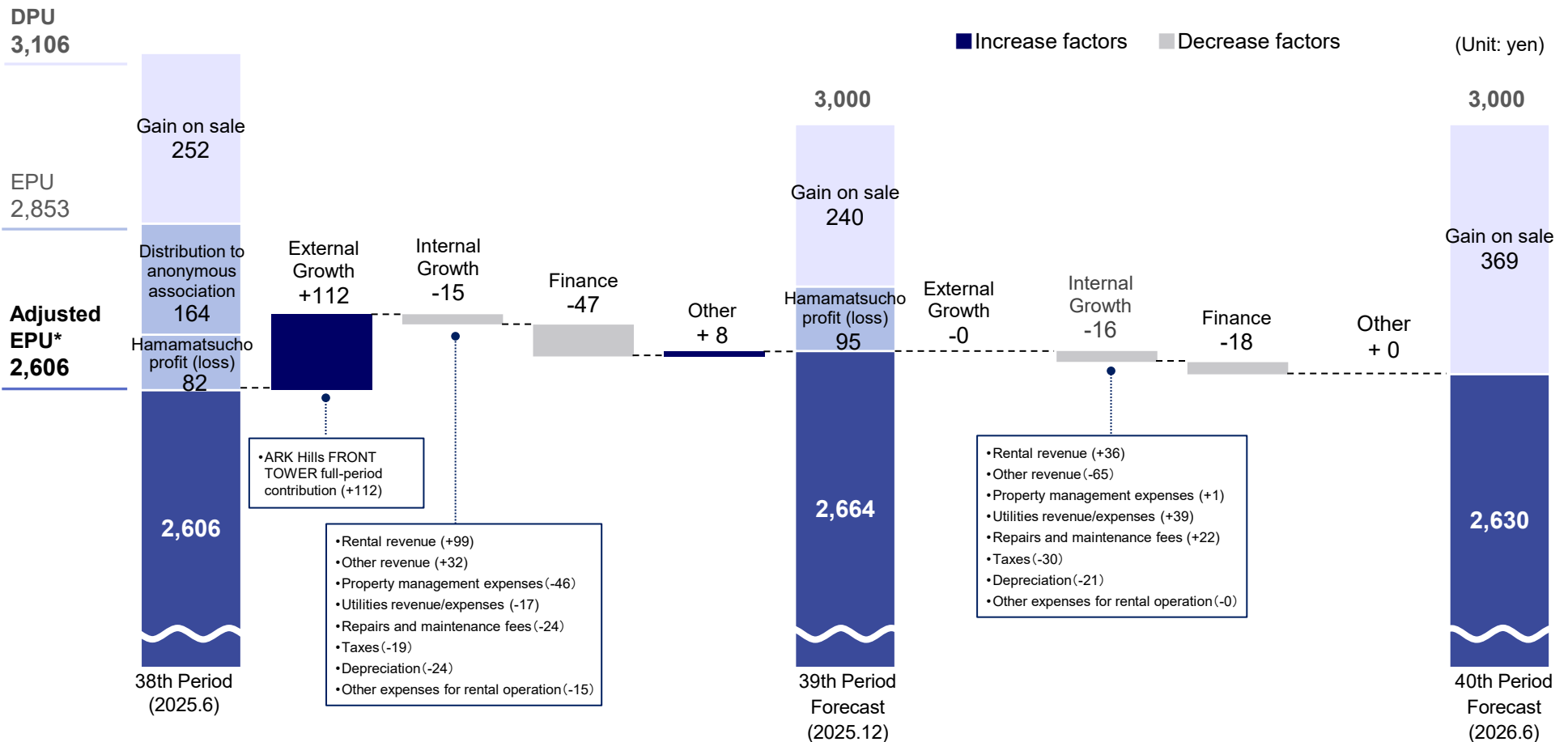
39th Period: Full-year contribution from ARK Hills FRONT TOWER and increased rental revenue from existing properties are forecast to offset increased costs such as property management expenses and interest expenses, resulting in a 2.2% increase compared with the previous period

40th Period: Rental revenue is expected to slow down due to a temporary decline in the occupancy rate accompanying tenant replacement, resulting in a 1.2% decrease compared with the previous period

DPU

Forecast to be 3,000 yen in both the 39th and 40th periods due to the recording of the gain on sale of JEI Hamamatsucho Building, etc.

* Calculated by deducting from EPU the portion equivalent to the profit (loss) from JEI Hamamatsucho Building rental operations, which will not be recorded from the 41st period onwards due to being transferred, and the portion equivalent to the distribution to anonymous association.



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IV. Management Status

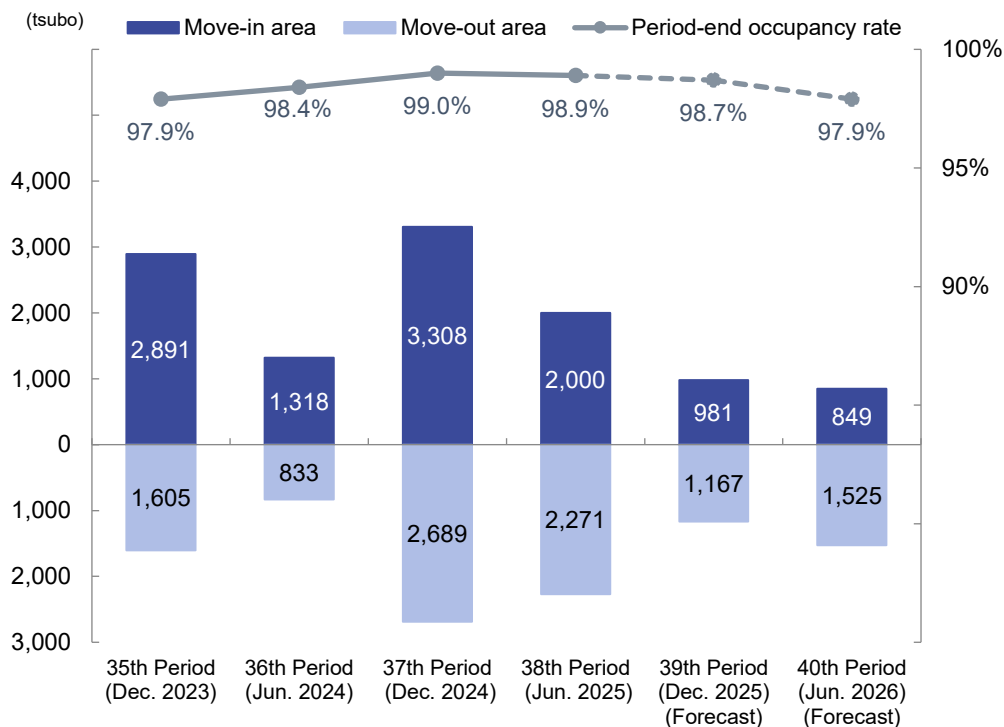


> 1. Internal Growth (1) Status of Rent 1) (Move-in/out)

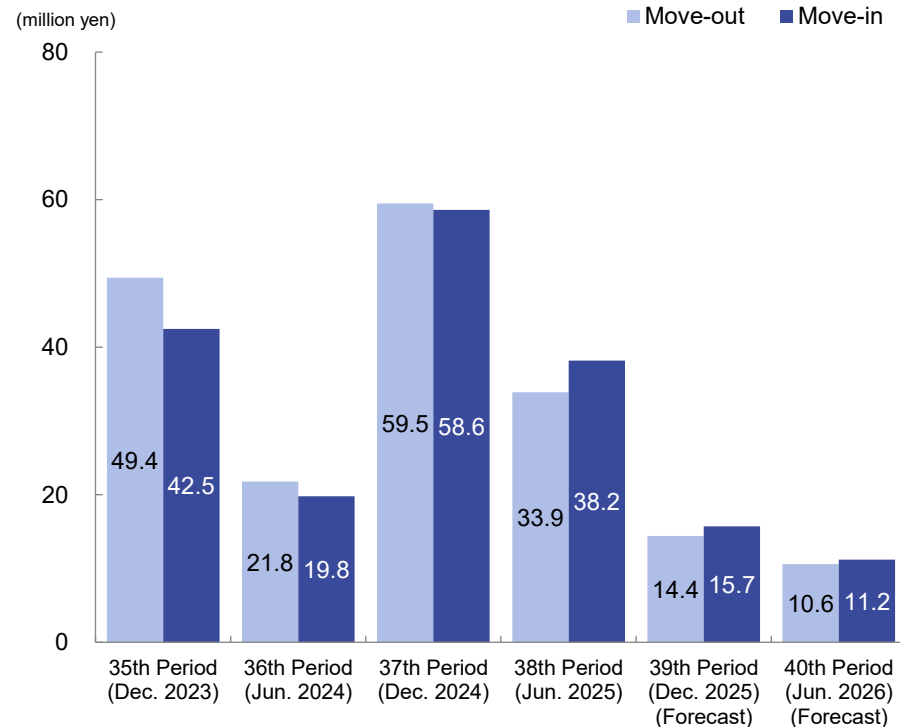
Period-end occupancy rate maintained at a high level of 98.9%. High occupancy is expected to be maintained with no major tenant moving out

Realized an increase during tenant replacement from the 38th period. Average increase rate due to tenant replacement from the 38th period is +10.6%

■ Period-end Occupancy Rate and Area of Move-in/Move-out*¹



■ Increase/Decrease in Monthly Rent at Time of Tenant Replacement*²



Average occupancy rate during period	97.1%	98.2%	98.5%	99.0%	98.6%	98.2%
Move-out rate	1.8%	0.9%	2.9%	2.7%	1.3%	1.8%

Rate of change in rent	-13.8%	-8.9%	-1.6%	12.7%	9.2%	5.6%
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*1 "Move-out Rate" is calculated for the entire JEI portfolio as move-out area by tenants over the period as a percentage of total leased area as of the end of the previous period. In the case of additional acquisition during the period, move-out rate is calculated as move-out area by tenants over the period as a percentage of the sum of total leased area as of the end of the previous period and leased area of the additionally acquired property. In the case of a transfer of a property during the period, leased area of the transferred property is not subtracted from the total leased area as of the end of the previous period and thus the original formula (move-out area by tenants over the period as a percentage of total leased area as of the end of the previous period) applies. Figures other than period-end occupancy rate do not include data for GRAND FRONT OSAKA and residences.

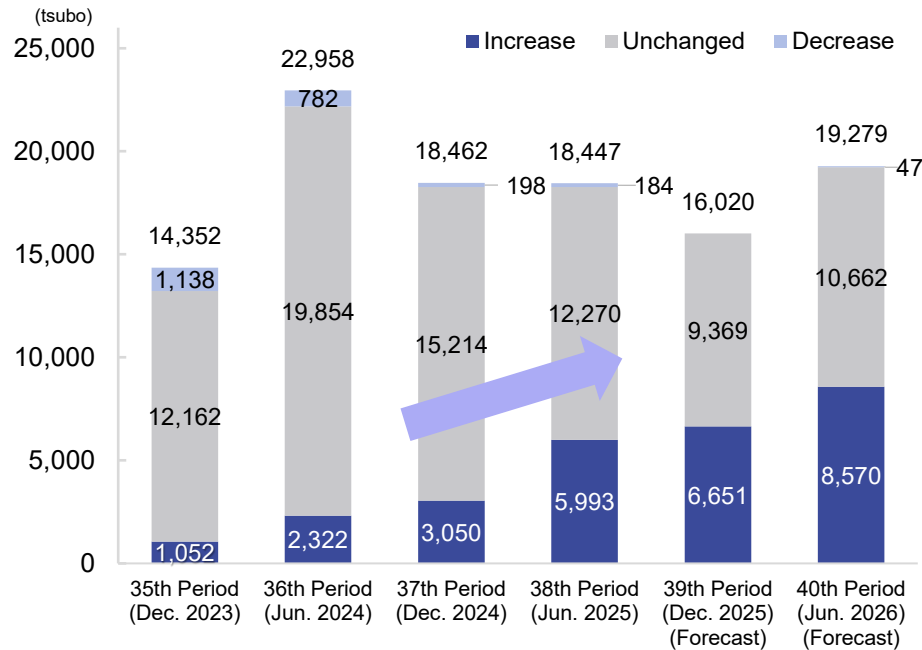
*2 Figures do not include data for AKASAKA INTERCITY AIR, GRAND FRONT OSAKA and residences.

> 1. Internal Growth (1) Status of Rent 2) (Rent Revision)

The area of rent revised upward in the 38th period was 5,993 tsubo (+2,943 tsubo compared with the previous period), and the ratio of rent revised upward was 32.5% (+16.0pt compared with the previous period), with the increasing trend accelerating

We will continue to conduct persistent negotiations for increases above market levels, aiming for an percentage of increased rent of 40% or more and an upward revision rate of 7% or more

■ Change in Area Subject to Revision



(Leased area basis)

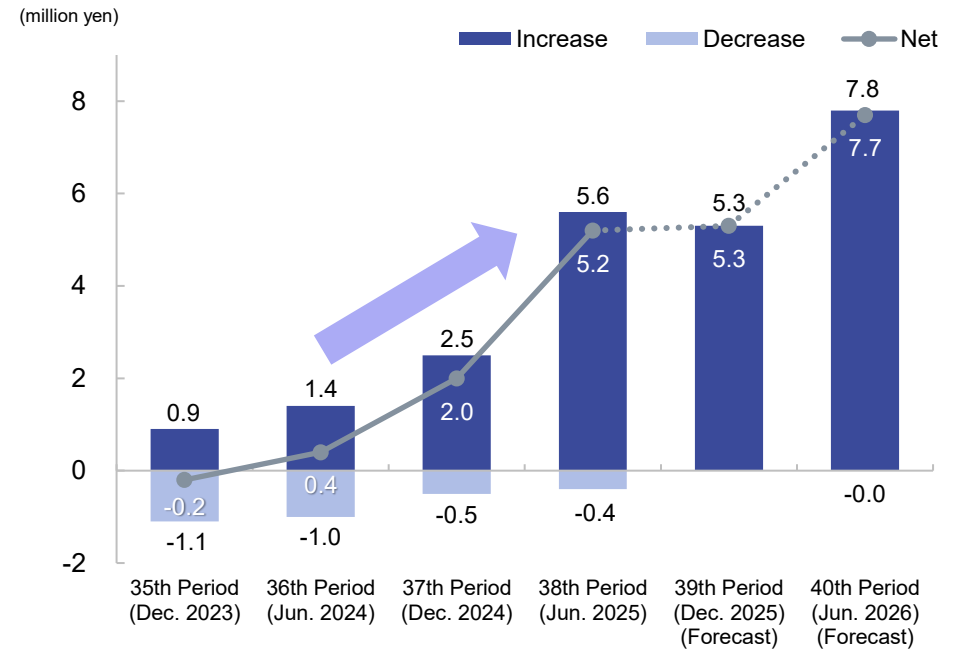
Percentage of increased rent	7.3%	10.1%	16.5%	32.5%	41.5%	44.5%
Percentage of decreased rent	7.9%	3.4%	1.0%	1.0%	-	0.2%
Percentage of unchanged rent	84.7%	86.5%	82.5%	66.5%	58.5%	55.3%

*1 Figures do not include data for AKASAKA INTERCITY AIR, GRAND FRONT OSAKA and residences.

*2 The percentage of increased rent and the upward revision rate for the 39th and 40th periods are calculated using the area including the area with upward revision that has not been agreed upon.

*3 Area with downward revision shows only figures for subdivisions that have been agreed upon as of the end of June 2025.

■ Increase/Decrease in Monthly Rent Due to Rent Revision



Upward revision rate	5.8%	4.7%	6.1%	6.8%	4.9%	6.2%
Downward revision rate	5.3%	6.3%	12.0%	7.6%	-	5.9%
Rent revision rate	-0.1%	0.2%	0.8%	2.1%	2.0%	2.7%

*4 Rent reductions for a limited period are excluded.

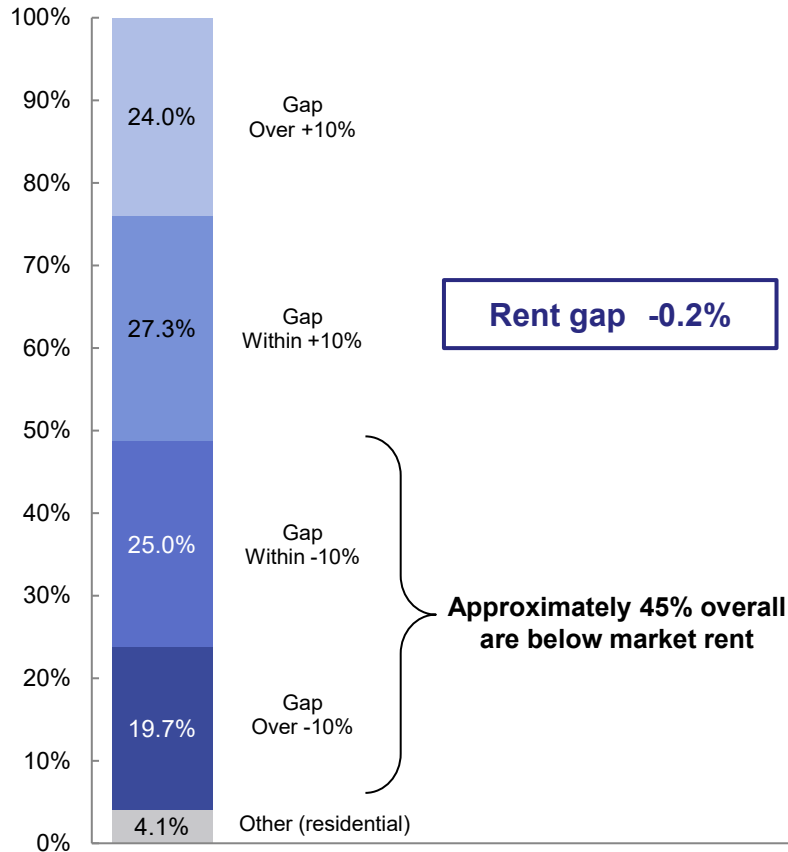
*5 Rent revision rate is the average rent revision rate including contract renewal at the same rent and downward revision.

> 1. Internal Growth (2) Status of Rent Gap

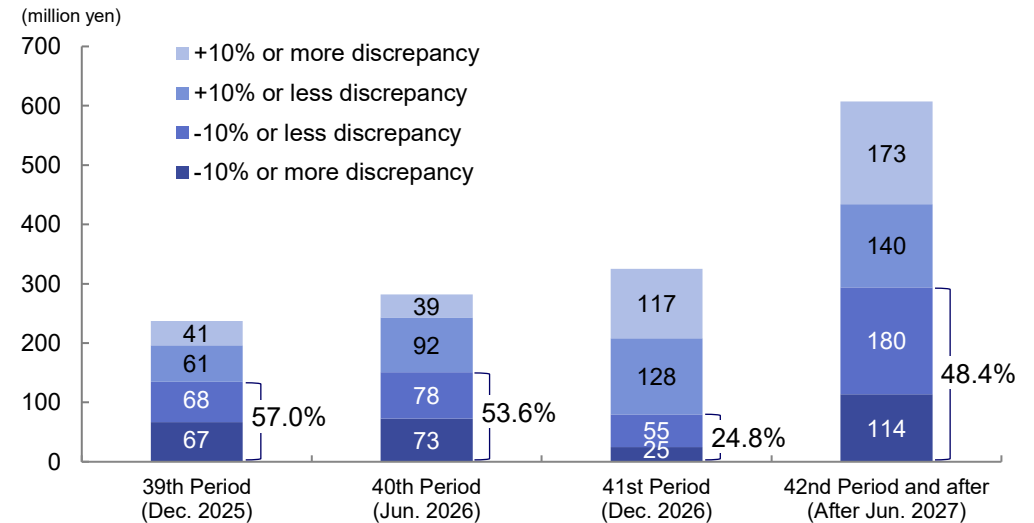
The rent gap*¹ reversed to negative, from +3% at the end of June 2024 to -0.2%, due to rising market rents.

We will strongly promote persistent negotiations toward rent increases for those who are open to negotiation, looking at not only those with a negative rent gap, but also those with a positive rent gap.

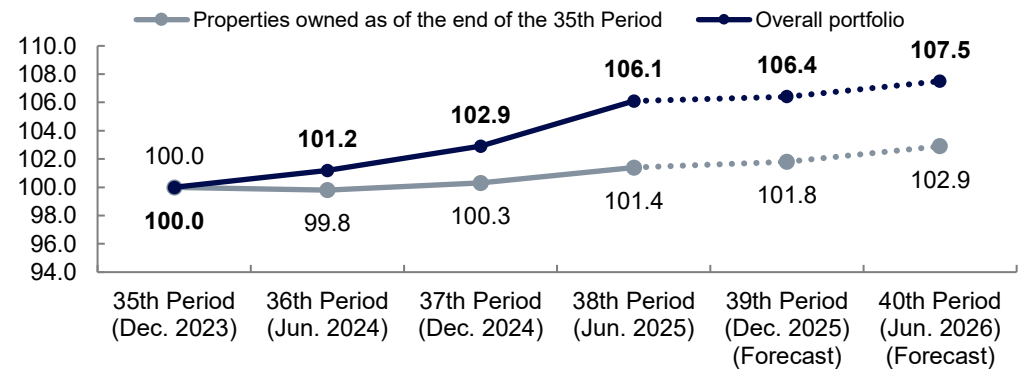
■ Status of Rent Gap (as of the End of the 38th Period)*²



■ Monthly Rent by Renewal Period*² *³



■ Average Historical Rent Levels*² *³ *⁴



*¹ Calculated based on new rent level assessed by CBRE.

*² Calculated by excluding GRAND FRONT OSAKA.

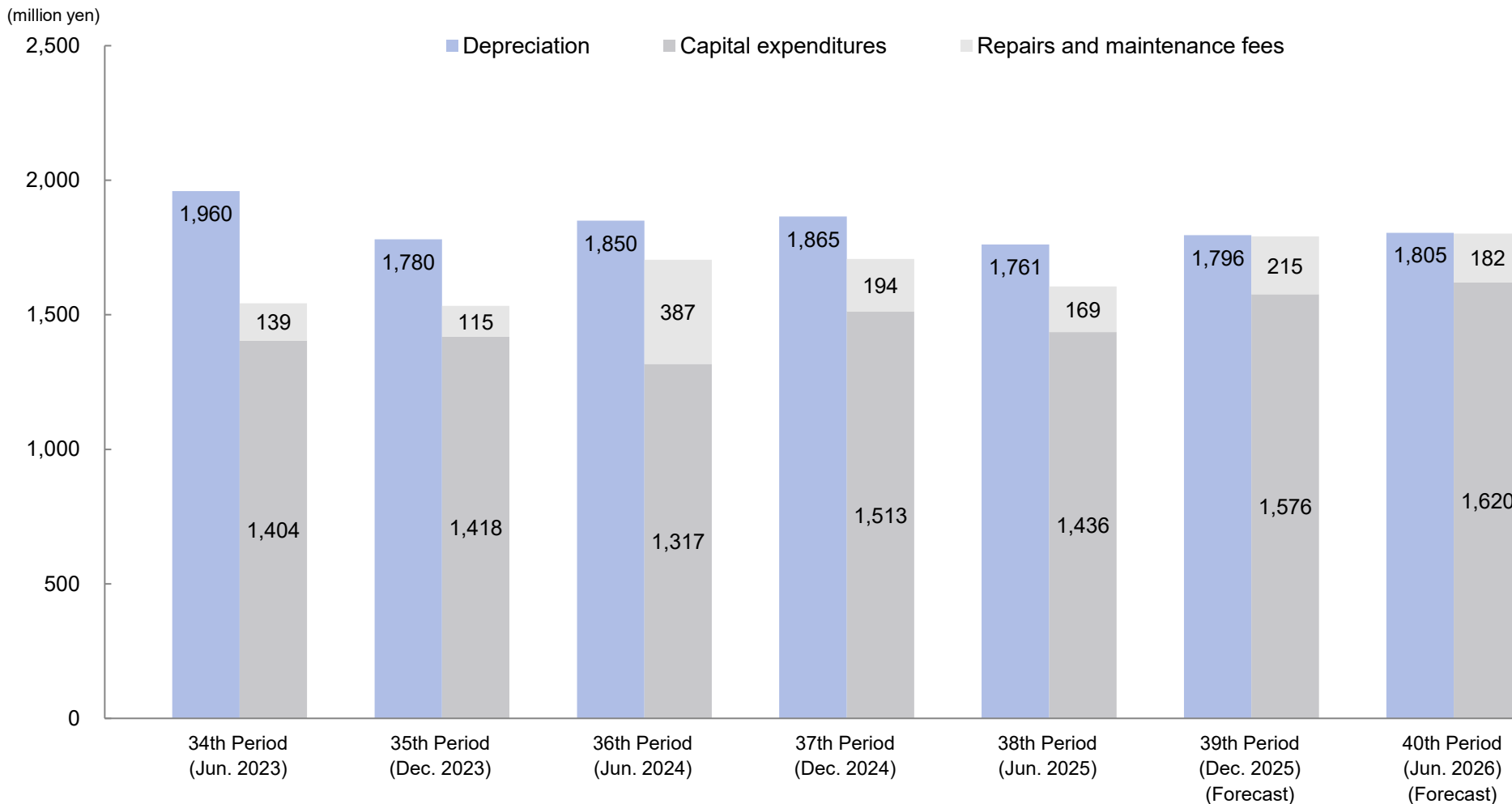
*³ Calculated by excluding residences.

*⁴ Indexed with the average unit rent at the end of the 35th Period set as 100. The average unit rent is the weighted average by leased office area. Properties continuously owned are properties that are expected to be continuously owned from the end of the 35th period to the end of the 40th period.

> 1. Internal Growth (3) Construction Results

Amid rising construction costs due to inflation, we will comprehensively consider the operational status and competitiveness of each property, as well as our future holding policy, from short-, medium-, and long-term perspectives, and carry out repairs in a planned manner

■ History of Depreciation, Capital Expenditures, and Repairs and Maintenance Fees




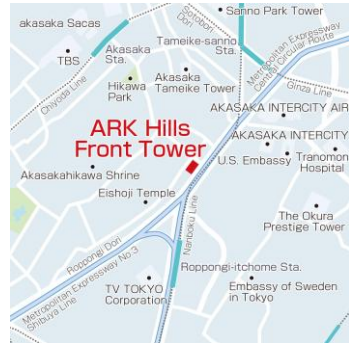


2. External Growth (1) Properties Acquired and Transferred from the 38th Period (Ended June 2025) Onward

Transfer of properties where there are concerns about future profitability due to the number of years since built and a decline in area competitiveness

Acquired the relatively new property ARK Hills FRONT TOWER, which is expected to grow in the future due to ongoing redevelopment in the surrounding area

Overview of Transferred and Acquired Properties

	Transfer		Acquisition
Property name	JEI Hongo Building	JEI Hamamatsucho Building	ARK Hills FRONT TOWER
Photo of property			 
Location	Hongo, Bunkyo Ward, Tokyo	Hamamatsucho, Minato Ward, Tokyo	Akasaka, Minato Ward, Tokyo
Access	Tokyo Metro Marunouchi Line and others Hongo-sanchome Station	JR Hamamatsucho Station and others	Access to 3 stations on 3 lines including Tokyo Metro Ginza Line Tameike Sanno Station
Total floor area	5,877.11m ²	8,327.53m ²	24,207.77m ²
Completed	February 1991 (34 years)	December 1991 (33 years)	January 2011 (14 years)
Acquisition price	5,400 million yen	8,350 million yen	17,250 million yen
Appraisal value	4,510 million yen (As of December 31, 2023)	8,780 million yen (As of December 31, 2024)	17,300 million yen (As of February 1, 2025)
Transfer price*1	6,150 million yen	9,310 million yen	—
Gain/loss on transfer*2	1,280 million yen	1,410 million yen	—
Transfer date/ Acquisition date	(1) July 11, 2024 (40%) (2) January 17, 2025 (60%)	(1) November 28, 2025 (45%) (2) January 16, 2026 (55%)	April 15, 2025

*1 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.

*2 These are reference figures calculated as the difference between the planned transfer value and the book value and differ from the gain or loss on transfer for accounting purposes.

2. External Growth (2) Property Acquisitions and Transfers

	2022 (FP32/FP33)	2023 (FP34/FP35)	2024 (FP36/FP37)	2025 (FP38/FP39) -
Acquisitions	<p>ARK Hills FRONT TOWER Equity interest in anonymous association acquisition(49%)</p>  <p>BIZCORE SHIBUYA</p> 	<p>Shin-Yokohama Arena-dori Building</p>  <p>BIZCORE TSUKIJI</p> 	<p>OSAKI BRIGHT TOWER /OSAKI BRIGHT PLAZA</p> 	<p>ARK Hills FRONT TOWER</p>  <p>Considering new properties to acquire while utilizing sponsor support is under consideration</p> 
	Acquisition of first right of refusal			
Transfer	<p>Kowa Shirokanedai Building</p>  <p>Shintomicho Building (FP33/FP34)</p> 	<p>Kowa Kawasaki Nishiguchi Building</p>  <p>JEI Kyobashi Building (FP34/FP36)</p>  <p>Pacific Square Sengoku</p> 	<p>JEI Hongo Building (FP37/FP38)</p>  <p>Kowa Kawasaki Higashiguchi Building</p>  <p>Osaka Kogin Building (Land with Leasehold Interest)</p> 	<p>JEI Hamamatsucho Building (FP39/FP40)</p> 

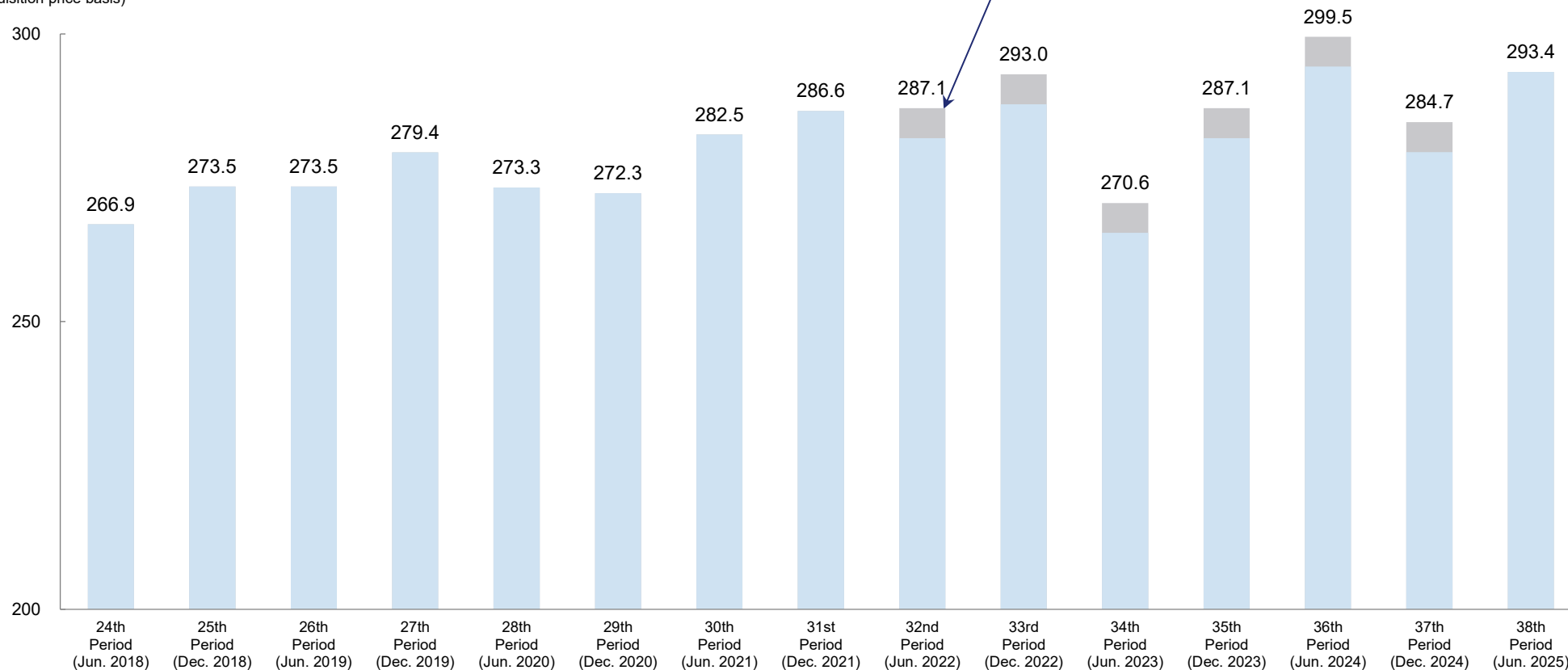
2. External Growth (3) Change in External Growth and Policies / Strategies

Policy and Strategies of External Growth

[Policy] Aiming for sustainable growth in DPU and NAV, and taking into account the current boom in the real estate market, we will continue to consider transferring low-yield properties in order to improve the profitability of our portfolio.

Change in External Growth

Asset size (billion yen)
(acquisition price basis)



> 3. Financial Strategy

Continue operations based on fixed-rate borrowing as a general rule, while curbing the increase in costs and operating with attention to financial stability
Utilize the stability of long-term funds (average remaining period of 4.3 years) to curb increases in interest expenses through the balanced inclusion of medium-term financing

■ Repayment and Financing Results for the 38th Period (Ended June 2025), Excluding Short-term Items (figures in parentheses include short-term items)

	Repayment	Financing	Difference
Interest-bearing debt	10 billion yen (11.2 billion yen)	7 billion yen (15 billion yen)	-3 billion yen (+3.8 billion yen)
Average financing period	6.1 years (5.6 years)	4.9 years (2.8 years)	-1.2 years (-2.8 years)
Average financing interest rate	0.70% (0.71%)	1.41% (1.10%)	+0.71pt (+0.38pt)

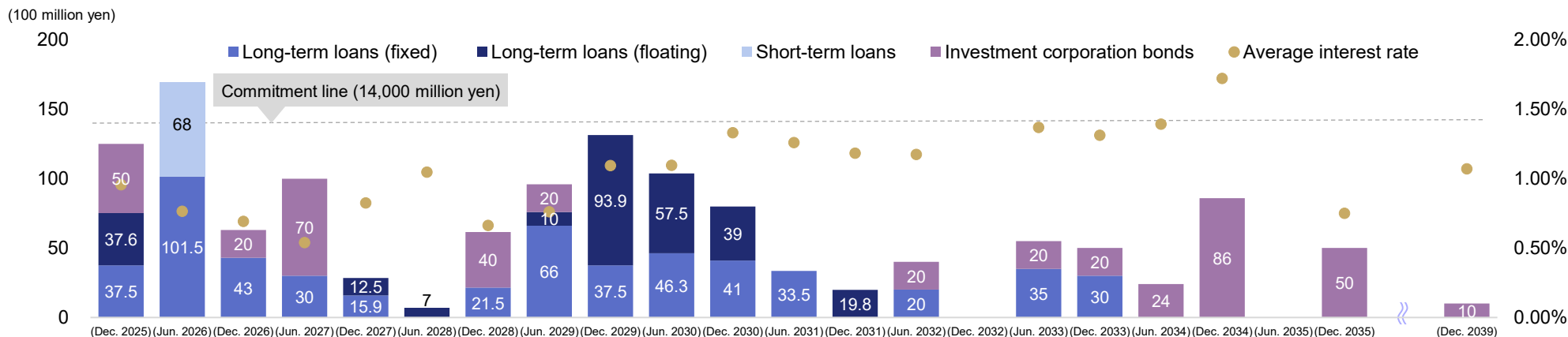
■ Green Finance

	Balance	Percentage
Green Bonds	19.6 billion yen	14.7%
Green Loans	19.2 billion yen	14.4%
Total	38.8 billion yen	29.1%

■ Status of Interest-Bearing Debt (As of June 30)

		End of 34th Period (Jun. 2023)	End of 35th Period (Dec. 2023)	End of 36th Period (Jun. 2024)	End of 37th Period (Dec. 2024)	End of 38th Period (Jun. 2025)	Compared with previous period
Balance of interest-bearing debt		120.6 billion yen	128.6 billion yen	138.6 billion yen	129.6 billion yen	133.4 billion yen	+3.8 billion yen
Average remaining period of interest-bearing debt		3.8 years	4.1 years	4.0 years	4.6 years	4.3 years	-0.3 years
Average interest rate of interest-bearing debt		0.71%	0.70%	0.74%	0.93%	1.00%	+0.07pt
Ratio of fixed interest rate		85.7%	74.3%	67.8%	78.4%	74.1%	-4.3pt
LTV	(total asset basis)	42.0%	43.6%	45.6%	43.9%	45.1%	+1.2pt
	(market value basis)	33.3%	35.0%	36.9%	35.2%	36.0%	+0.8pt

■ Repayment Amount in Each Period and Average Interest Rate of Interest-Bearing Debt (As of June 30)



Memo



V. ESG Initiatives



ESG Related (1) ESG initiatives(External Assessment, Certification and Initiatives)

Initiatives

PRI

(Principles for Responsible Investment)



Principles for Financial
Action for the 21st Century



TCFD

(Task Force on Climate-related Financial Disclosures)



Environmental Certification

■ Status of Acquisition of Certification (As of End of June, 2025)

Number of properties that
acquired environmental
certification*

29 properties

Percentage of properties
that acquired
environmental certification
(leasable area basis)

87.7 %

* The number of properties that acquired environmental certification is calculated by removing overlapping properties that have maintained multiple forms of certification.

CASBEE

BELS



Total certifications:
29 properties

Total certifications:
4 properties

S Rank 18

★★★★★

1

A Rank 11

★★★

2

★★

1

External Assessment

GRESB Real Estate Assessment



GRESB
★★★★☆ 2024

MSCI ESG Rating

MSCI
ESG RATINGS



CCC B BB **BBB** A AA AAA

ESG Related (2) Environmental Performance Data

Promote initiatives to achieve reduction targets for CO₂ emissions, energy consumption and water consumption

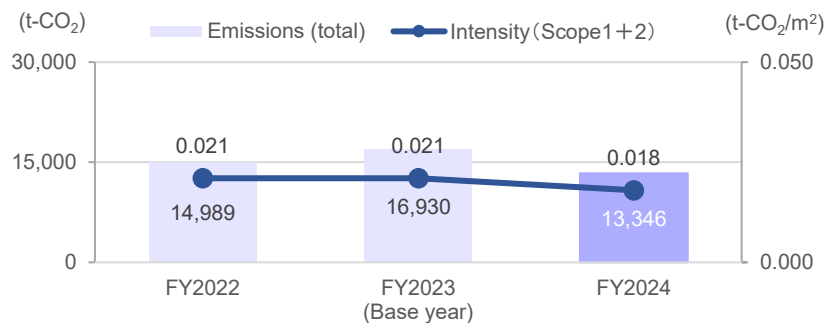
CO₂ Emissions

Reduction target (Scope1+2)

Reduce CO₂ emissions intensity **by 42% or more** compared to FY2023 by FY2030^{*1}
Net zero by FY2050

Actual CO₂ Emissions

		FY2022	FY2023 (Base year)	FY2024
Emissions (t-CO ₂)	Total amount	14,989	16,930	13,346
	Scope1	2,935	2,349	2,434
	Scope2	7,547	8,291	6,456
	Scope3	4,507	6,290	4,456
Intensity (t-CO ₂ /m ²)	Total amount	0.030	0.034	0.027
	Scope1+2	0.021	0.021	0.018
Scope1+2 Intensity reduction rate (%)		—	—	-16.65



*1 Target revised in March 2025 due to the achievement of the existing target.

*2 Received third-party guarantee from Ernst & Young ShinNihon LLC for CO₂ emissions, energy consumption and water consumption.

Energy Consumption

Reduction target

Reduce energy consumption intensity **by 7% or more** compared to FY2023 by FY2030^{*1}

Actual Energy Consumption

	FY2022	FY2023 (Base year)	FY2024
Total amount (MWh)	103,609	102,346	101,774
Intensity (kWh/m ²)	208.0	210.5	208.8
Intensity reduction rate	—	—	-0.80

Water consumption

Reduction target

Do not increase water consumption intensity compared to FY2023 by FY2030^{*1}

Actual Water Consumption

	FY2022	FY2023 (Base year)	FY2024
Total amount (1,000 m ³)	281	305	308
Intensity (m ³ /m ²)	0.56	0.62	0.63
Intensity reduction rate (%)	—	—	0.76

ESG Related (3) Social and Governance

Social

➤ Initiatives Aimed at Tenants

■ Implementation of Survey on Tenant Satisfaction

We conduct regular tenant satisfaction surveys and use the results of these surveys to improve our property operation and services, with the aim of further increasing tenant satisfaction

➤ Initiatives Aimed at Employees

■ Promotion of Diversity, Equity & Inclusion (DEI)

Selection of promotion of DEI as a new materiality

We aim to contribute to a sustainable society through business activities that take DEI into consideration

■ Implementation of Survey on Employee Satisfaction

Once a year, we conduct an employee satisfaction survey for all employees

We will implement measures to promote the creation of a comfortable working environment based on the survey results

■ Improving the Work Environment

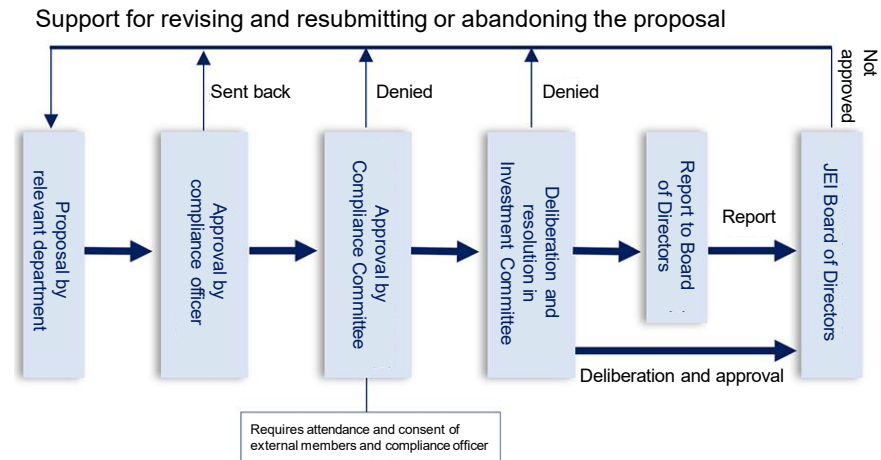
We promote the creation of a rewarding work environment through various systems and improvements to the office environment, such as improving employee productivity and retaining personnel

- Introduction of flextime and telecommuting system
- Maternity/childcare and family care leave system
- Qualification acquisition support system, training system

Governance

➤ Initiatives Aimed at Conflicts of Interest

- With regard to asset purchase and sale transactions with related parties, we have established a decision-making process that does not harm the interests of unitholders
- Approval of the Compliance Committee including external members is required



➤ Same-Boat Investment by Sponsor and Related Parties

We aim to improve medium- to long-term unitholder value by aligning the interests of unitholders with those of the sponsor and related parties

Unitholding Ratio of Two Sponsor-Related Entities	Nippon Steel Kowa Real Estate Co., Ltd.	10.4%
	The Dai-ichi Life Insurance Company, Limited	1.6%
Total	12.0%	

Reference Materials — Features of Japan Excellent Inc.

Nisseki Yokohama Building



> 1. Sponsors



Japan Excellent, Inc.
Japan Excellent Asset Management Co., Ltd.



* The investment ratio by each sponsor shown above is the investment ratio in Japan Excellent Asset Management Co Ltd, which is the Asset Management Company

■ Properties developed and owned by Nippon Steel Kowa Real Estate



**AKASAKA
INTERCITY AIR**
Completed 2017



**Nittetsu Nihonbashi
Building**
Completed 2019



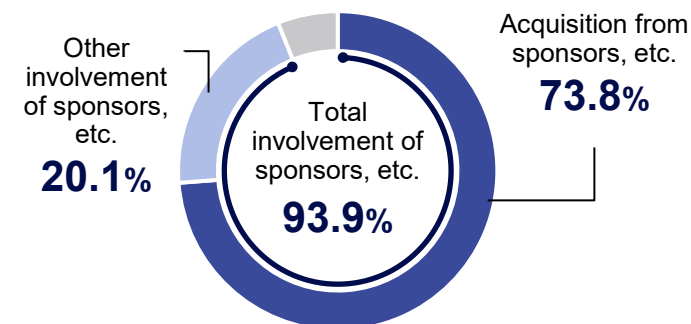
**YOKOHAMA
SYMPHOSTAGE**
Completed 2024



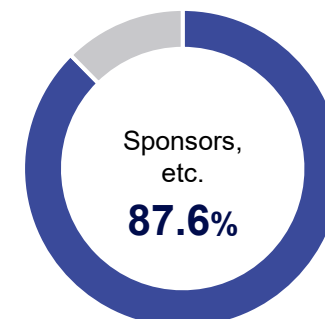
**TORANOMON
ALCEA TOWER**
Completed 2025

■ Results of Sponsor Support

➤ Acquisition from sponsors, etc.
(acquisition price basis)

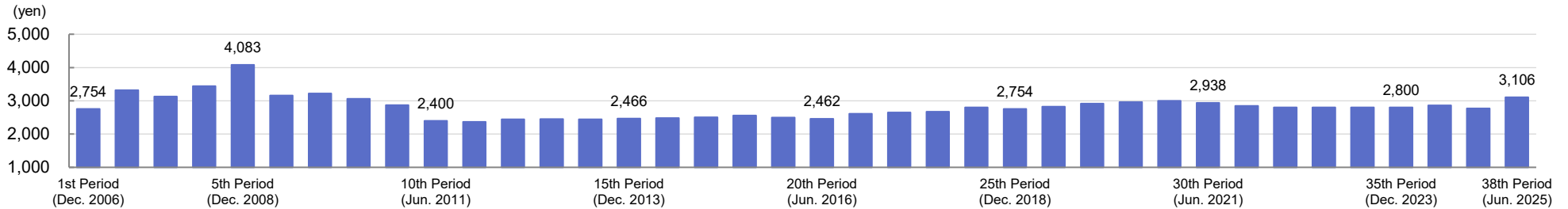


➤ Percentage of properties managed by
sponsors, etc.
(leasable area basis)

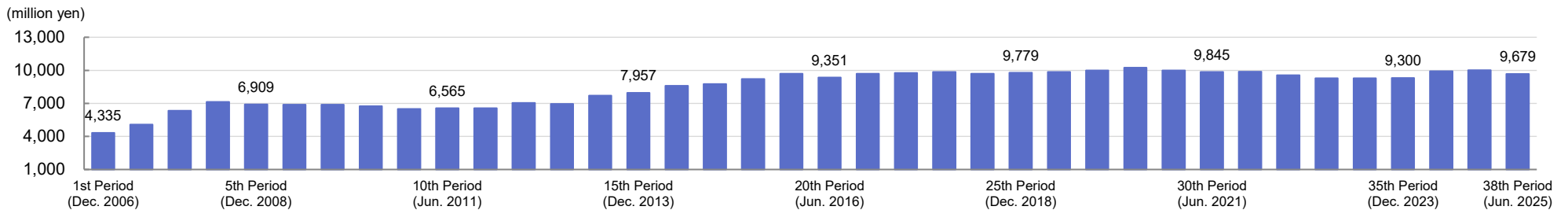


> 2. Track Record

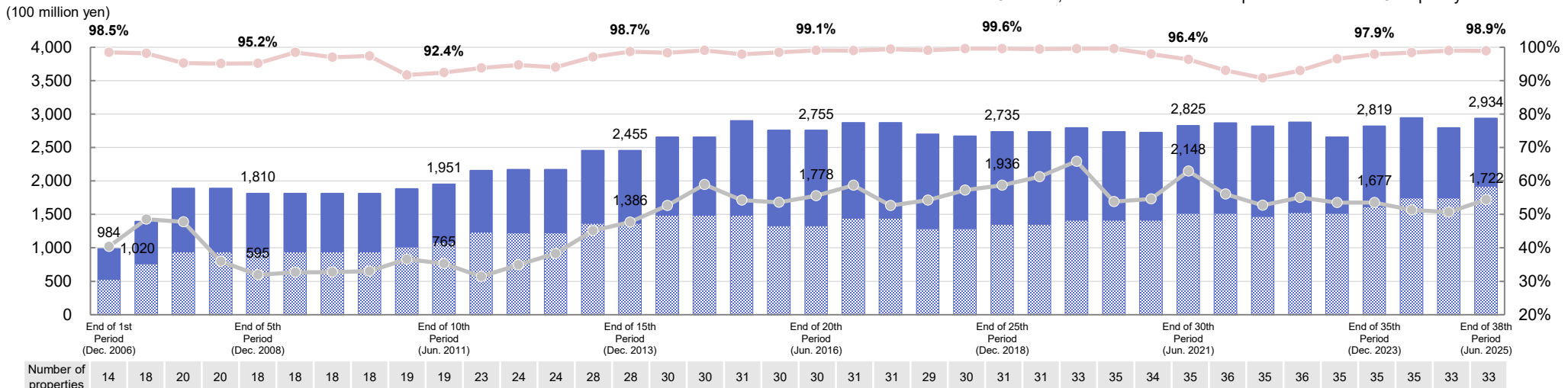
■ Distributions per Unit*1



■ Rental revenue



■ Historical Asset Size, Market Capitalization*2 and Occupancy Rate



*1 JEI Implemented a 5-for-1 split of its investment units on January 1, 2014. Considering said split, distributions per unit from even before the 15th period are divided by 5. Figures are rounded down to the nearest whole number.

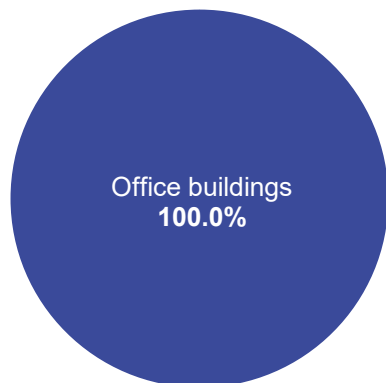
*2 Market capitalization indicates the market capitalization as of the end of each fiscal period.

> 3. Portfolio Characteristics

■ Usage

(Investment Policy)

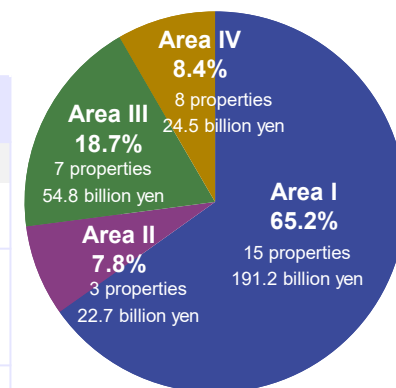
Usage ^{*1}	Investment ratio in portfolio ^{*2}
Office buildings	90% or more
Other	10% or less



■ Investment areas

(Investment Policy)

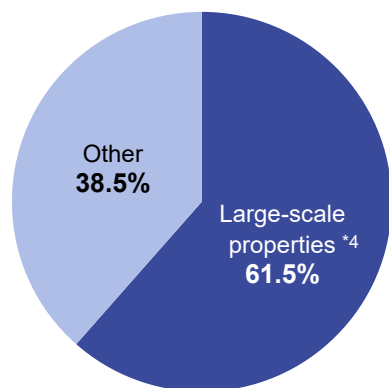
Target investment areas		Investment ratio in portfolio ^{*2}
Core areas		80% or more
Area I	6 central wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku, Shinagawa and Shibuya)	50% or more of the core areas
Area II	Central Osaka City (Umeda, Dojima, Nakanoshima, Yodoyabashi, Honmachi, etc.)	50% or less of the core areas
Area III	Central Nagoya City (Meieki, Fushimi, Sakae, etc.) Central Fukuoka City (Tenjin, Hakata-ekimae, etc.)	50% or less of the core areas
Area IV	Tokyo other than Area I, and its vicinity (Kanagawa, Saitama, and Chiba prefectures)	50% or less of the core areas
Area IV	Areas in Osaka, Nagoya and Fukuoka other than Area II and other government designated cities	20% or less



Ratio of investment in the Tokyo metropolitan area^{*3}
83.9%

■ Property Size

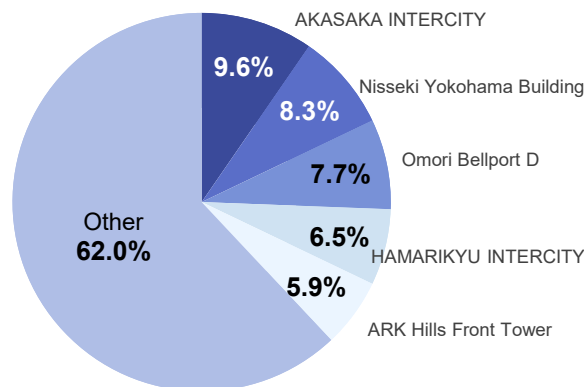
(acquisition price basis)



Consisting mainly of large properties

■ Top 5 Properties

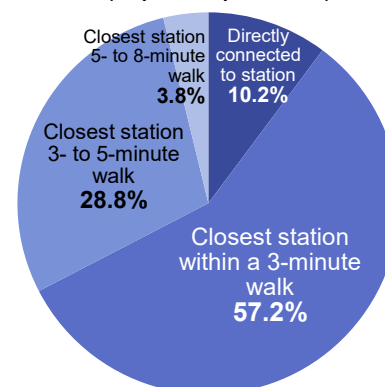
(acquisition price basis)



Ratio of top 5 properties
38.0%

■ Walking Distance from Closest Station

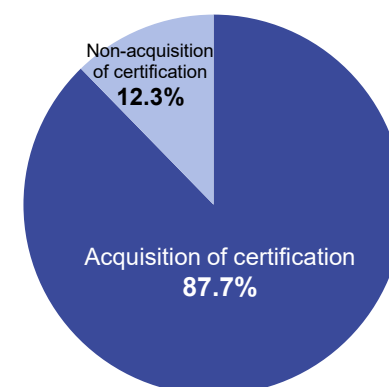
(acquisition price basis)



67.4% are directly connected to or located within a 3-minute walk of the closest station
96.2% are located within a 5-minute walk of the closest station

■ Green Building Certification

(based on leasable area)^{*5}



Steadily conducted initiatives for BCP and environmental certification

^{*1} Usage is determined based on the majority share of leasable area for each asset related to real estate. The total acquisition cost of the concerned asset related to real estate is incorporated into the acquisition price by said usage.

^{*2} This refers to the ratio of total acquisition cost of the asset related to real estate for each usage or area against the total acquisition cost of the overall portfolio.

^{*3} "Tokyo metropolitan area" indicates Tokyo and its surrounding areas (Kanagawa, Saitama and Chiba prefectures) (Area I and Area III).

^{*4} Properties with total floor area of 10,000 tsubo or more for the 23 wards of Tokyo, and of 4,000 tsubo or more for areas other than the 23 wards of Tokyo.

^{*5} "Green Building Certification" is a general term for "DBJ Green Building Certification System" and "CASBEE for real estate/building". The figure in the pie chart indicates the percentage of certified properties based on leasable area.

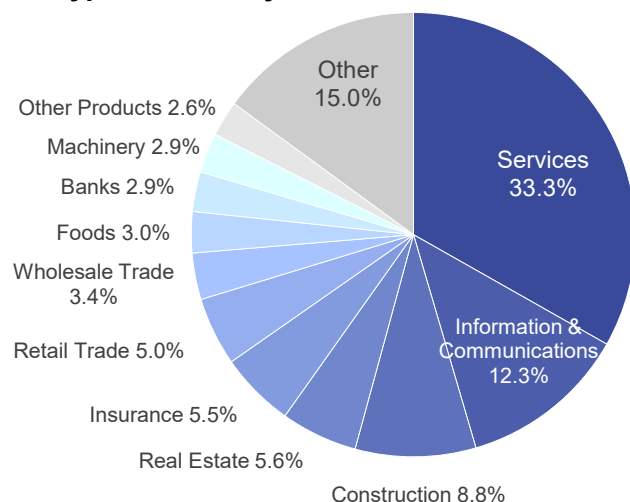
"DBJ Green Building Certification System" is a system established by Development Bank of Japan Inc. and is designed to promote real estate properties that demonstrate environmentally friendly building features, security measures, disaster prevention measures, and take into account societal demands from various stakeholders surrounding the properties.

"CASBEE for real estate/building" is a system for appropriately identifying and evaluating properties with high environmental value that have high environmental performance and are well managed and is certified by Institute for Built Environment and Carbon Neutral for SDGs.

^{*6} The figures above are figures as of June 30, 2025.

> 4. Tenant Characteristics

■ Type of Industry of Tenants



*1 JEAM categorized and created the above industry category according to "TOPIX 33 Sector Indices."
 *2 Ratio stated above is rounded to the first decimal place based on leasable area as of the end of the 38th Period.

■ Top 10 End Tenants

End tenant name	Property name	Total area leased (m ²)	Floor area ratio
Hitachi Real Estate Partners, Ltd.	Omori Bellport D	12,381.05	4.1%
	JEI Hiroshima Hacchobori Building		
	SE Sapporo Building		
	Yokohama Bentendori Dai-ichi Seimei Building		
	Aoba-dori Plaza		
HASEKO Corporation	Shiba 2-Chome Building	9,284.18	3.1%
*3	Nisseki Yokohama Building	9,148.77	3.1%
*3	*3	7,286.83	2.4%
*3	*3	6,572.84	2.2%
*3	*3	6,539.19	2.2%
*3	*3	5,903.64	2.0%
Kanadevia Corporation	Omori Bellport D	5,383.97	1.8%
J-POWER Business Service Corporation	BIZCORE TSUKIJI	4,829.68	1.6%
*3	ARK Hills FRONT TOWER Omori Bellport D	4,098.23	1.4%
Total of top 10 end tenants		71,428.38	23.9%
Total of portfolio overall		298,990.44	100.0%

*3 End tenant names and property names are not disclosed as we have not obtained consent, etc. from end tenants.
 *4 The figures above are as of the end of the 38th Period.

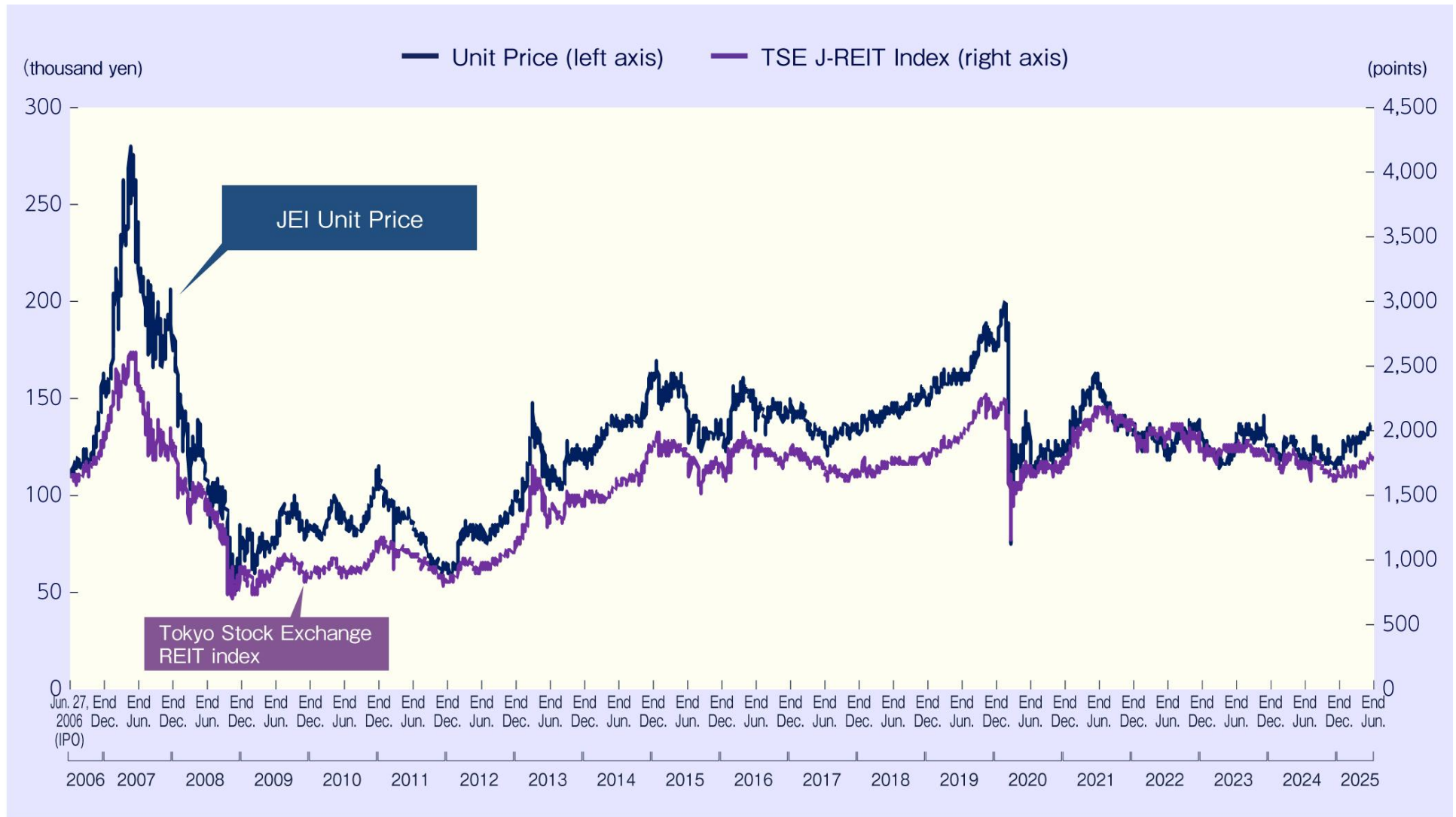
■ Number of End Tenants

Building Name	Number of End Tenants	Building Name	Number of End Tenants	Building Name	Number of End Tenants	Building Name	Number of End Tenants
Omori Bellport D	24	BIZCORE AKASAKA-MITSUKE	8	Musashikosugi Tower Place	51	Aoba-dori Plaza	49
Shiba 2-Chome Building	2	BIZCORE JIMBOCHO	8	Kawasaki Nishshincho Building	40	Daiwa Minami-morimachi Building	10
JEI Hamamatsucho Building	8	BIZCORE SHIBUYA	7	JEI Ryogoku Building	17	JEI Naha Building	19
AKASAKA INTERCITY	17	BIZCORE TSUKIJI	1	Core City Tachikawa	26	Hiroshima Dai-ichi Seimei OS Building	29
Daiba Garden City Building	5	OSAKI BRIGHT TOWER / OSAKI BRIGHT PLAZA	1	Nisseki Yokohama Building	50	Senshin Building	16
HAMARIKYU INTERCITY	12	ARK Hills FRONT TOWER	8	Yokohama Bentendori Dai-ichi Seimei Building	13	Sapporo Otemachi Building	24
Kowa Nishi-Shimbashi Building	5	NHK Nagoya Housou-Center Building	42	Shin-Yokohama Arena-dori Building	12		
Mansard Daikanyama	10	GRAND FRONT OSAKA (Umekita Plaza / South Building)	2	JEI Hiroshima Hacchobori Building	46		
AKASAKA INTERCITY AIR	1	GRAND FRONT OSAKA (North Building)	5	SE Sapporo Building	42	Total	610

*5 In principle, the "Number of end tenants" column indicates the number of end tenants. In cases where a single tenant leases multiple rooms, it is calculated as one tenant for the same property, or as one tenant for each property in the case of multiple properties. However, residential portions and properties in which JEI's ownership interest is relatively low, the master lease company is considered as a tenant and the number of master lease companies for such properties is counted.

*6 The figures above are as of the end of the 38th Period.

> 5. Unit Price and Tokyo Stock Exchange REIT Index



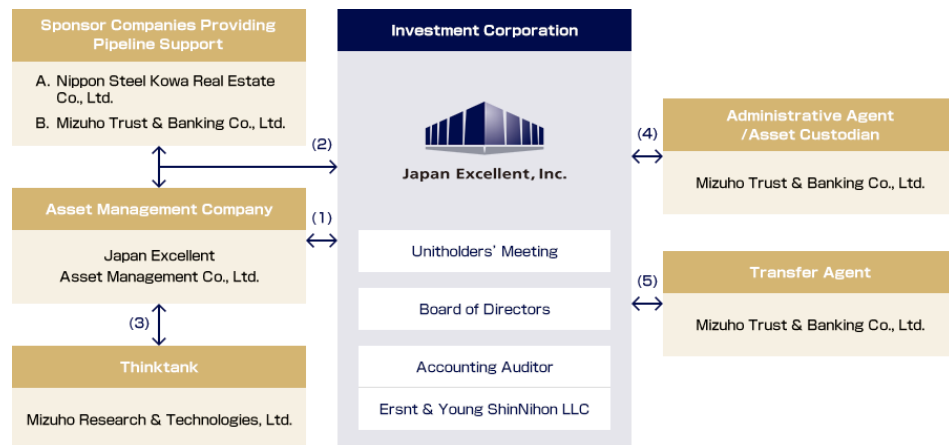
*1 JEI Implemented a 5-for-1 split of its investment units on January 1, 2014, as the effective date. Considering said split, Investment Unit Price of even before December 25, 2013, are figures that are divided by 5.

> 6. Management Structure

■ Overview of JEI

Name	Japan Excellent, Inc.
Location	1-15-9 Minamiaoyama, Minato Ward, Tokyo
Securities Code	8987
Date Listed	June 27, 2006
Executive Director	Kazuhiro Ono
Supervisory Directors	Eiji Takagi Osamu Hirakawa Hiroaki Komatsu

■ Organization of JEI



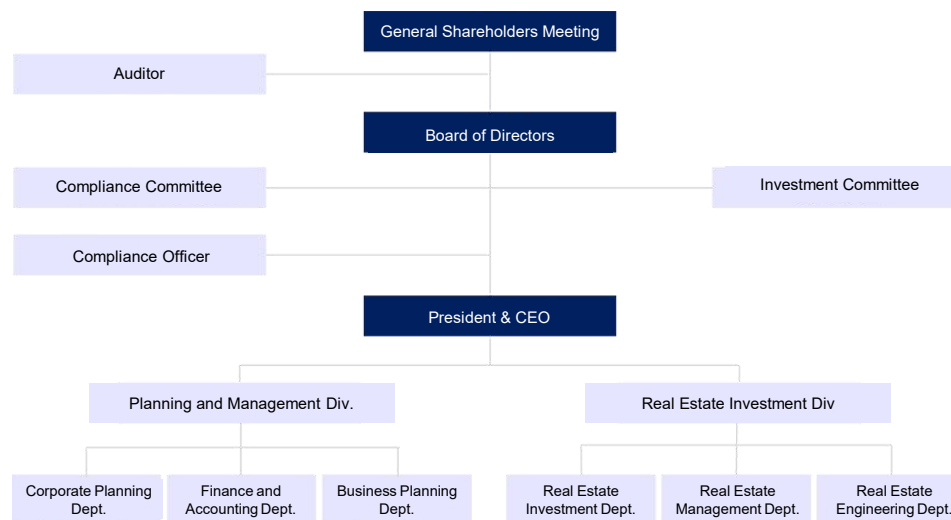
- (1) Asset Management agreement
- (2) A. Pipeline support agreement with Nippon Steel Kowa Real Estate
B. Pipeline support agreement with Mizuho Trust & Banking
- (3) Agreement to provide market and other information
- (4) Agreement to entrust administrative duties and asset custody
- (5) Agreement to entrust administration of unitholders' register

■ Overview of JEAM

Name	Japan Excellent Asset Management Co., Ltd.	
Headquarters	1-15-9 Minamiaoyama, Minato Ward, Tokyo	
Established	April 14, 2005	
Capital	450 million yen	
President & CEO	Osamu Inagaki	
Shareholders*	Nippon Steel Kowa Real Estate Co., Ltd.	54.0%
	Dai-ichi Life Holdings, Inc.	36.0%
	Mizuho Bank, Ltd.	5.0%
	Mizuho Trust & Banking Co., Ltd.	5.0%
Business Operations	Financial Instrument Deale	

* The percentage figure indicates the number of shares held as a percentage of the number of total outstanding shares.

■ Outline and Organization of JEAM



Memo

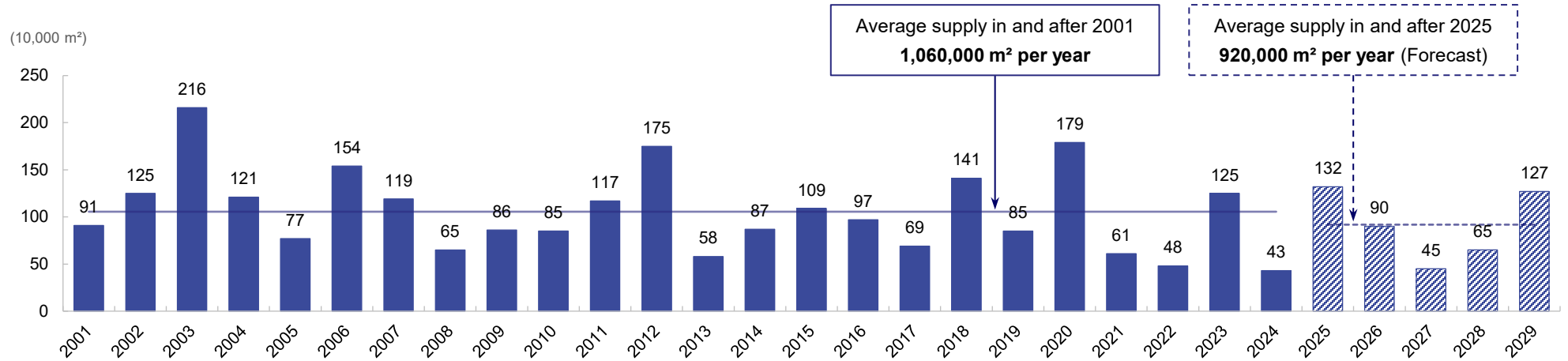


Reference Materials — Appendix



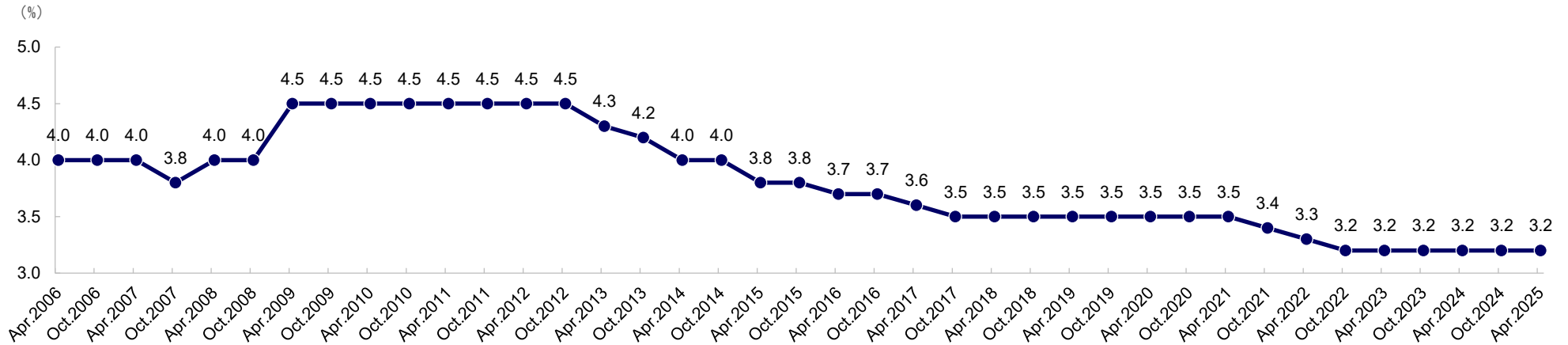
Environmental Awareness

Historical New Large-Scale Office Supply Volume in 23 Wards of Tokyo



Source: Mori Building Co., Ltd.

Historical Expected Cap Rate for Class A Buildings (Marunouchi and Otemachi Areas in Tokyo)



Source: Japan Real Estate Institute

Revenue and Expenses by Property

(Unit: million yen)

	Area I														Area II			Area III										Area IV										Total
	I-1	I-2	I-3	I-8	I-10	I-12	I-14	I-15	I-16	I-17	I-18	I-19	I-20	I-21	I-22	II-1	II-4	II-5	III-1	III-3	III-5	III-7	III-11	III-12	III-13	III-14	IV-3	IV-4	IV-5	IV-6	IV-7	IV-8	IV-9	IV-10				
	Omori	Shiba 2-Chrome	Hamamatsucho	AKASAKA INTERCITY	Daiwa Garden City	HAMAMATU INTERCITY	Kowa Nishi-Shimbashi	Mansard Daihanyama	AKASAKA INTERCITY AIR	BIZCORE AKASAKA-MITSUKE	BIZCORE JIMBOCHO	BIZCORE SHIBUYA	BIZCORE TSUKUJI	OSAKI BRIGHT TOWER / PLAZA	ARK HILLS FRONT TOWER	NHK Nagoya	Grand Front Osaka		Musashi Kougei	Hongo	Kawasaki Nishin-cho	Ryogoku	Core City Teichikawa	Niseki Yokohama	Yokohama Benten-dori	Shin-Yokohama Ariake-dori	Hiroshima Hatchobori	SE Sapporo	Aoba-dori Plaza	Daiwa Minami-momichi	Naha	Hiroshima OS	Senshi Building	Sapporo Oimachi				
																	Umekita Plaza / South Building	(North Building)																				
Revenue from operations	893	381	216	585	343	822	-	233	-	136	-	156	-	-	172	371	-	-	-	787	-	212	118	320	1,219	43	56	159	450	190	193	91	157	47	137	10,466		
Rental revenue	839	380	203	554	315	763	-	216	-	129	-	135	-	-	163	-	-	-	-	712	-	209	108	309	1,120	40	49	146	362	171	178	80	148	42	107	9,679		
Other rental revenue	54	0	12	31	27	58	-	16	-	7	-	21	-	-	9	-	-	-	-	75	-	3	10	11	99	3	7	13	88	19	14	11	8	4	29	786		
Expenses from operations	484	146	110	297	212	427	-	153	-	62	-	67	-	-	62	265	-	-	-	419	-	116	72	146	781	27	31	100	230	119	79	55	85	27	75	5,557		
Property management expenses	132	52	20	90	46	122	-	36	-	14	-	23	-	-	32	67	-	-	-	111	-	50	19	32	179	7	8	22	35	38	23	9	22	5	12	1,489		
Utilities expenses	106	-	11	53	39	72	-	22	-	7	-	7	-	-	6	30	-	-	-	86	-	-	10	43	205	5	7	13	79	18	12	7	15	4	15	1,006		
Taxes	83	32	20	42	39	54	-	38	-	20	-	12	-	-	-	24	-	-	-	78	-	18	8	21	131	4	4	20	28	22	15	5	14	4	14	982		
Insurance	2	0	0	1	0	2	-	0	-	0	-	0	-	-	0	0	-	-	-	1	-	0	0	1	3	0	0	0	0	0	0	0	0	0	0	25		
Repairs and maintenance	14	2	3	4	3	7	-	7	-	5	-	3	-	-	1	9	-	-	-	3	-	2	0	3	7	1	3	1	2	2	2	2	3	3	8	169		
Other expenses for rental operation	14	0	17	2	1	5	-	0	-	0	-	0	-	-	0	35	-	-	-	1	-	0	1	0	3	0	0	0	0	0	0	4	0	0	1	121		
Depreciation	130	55	35	102	80	161	41	46	18	13	29	19	27	46	21	96	-	-	-	135	3	43	32	43	250	7	6	40	82	36	24	24	28	9	21	1,761		
Profit (loss) from operations	409	235	106	288	130	394	175	79	95	74	157	88	165	194	109	106	147	129	368	0	95	45	174	438	16	25	58	220	70	114	36	72	19	61	4,909			
NOI	539	291	142	391	211	555	216	126	114	88	186	108	192	240	131	202	165	153	504	2	139	77	218	689	23	32	99	302	107	138	61	100	28	83	6,670			
NOI (annualized)	1,088	587	287	788	426	1,120	437	255	230	177	376	218	387	485	623	408	334	309	1,017	67	281	157	440	1,390	47	65	201	609	216	279	124	203	57	168	13,872			
Days	181	181	181	181	181	181	181	181	181	181	181	181	181	181	77	181	181	181	181	16	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181			
Acquisition price	22,552	9,450	8,350	28,146	11,000	19,080	11,431	11,420	6,590	6,200	10,200	6,640	9,800	13,100	17,250	5,610	9,518	7,632	13,890	3,240	4,725	2,550	6,500	24,500	640	2,077	2,760	5,500	2,120	4,410	1,380	2,780	1,580	4,069	296,691			

NOI yield

38th Period	4.8%	6.2%	3.4%	2.8%	3.9%	5.9%	3.8%	2.2%	3.5%	2.9%	3.7%	3.3%	4.0%	3.7%	3.6%	7.3%	3.5%	4.1%	7.3%	2.1%	6.0%	6.2%	6.8%	5.7%	7.5%	3.1%	7.3%	11.1%	10.2%	6.3%	9.0%	7.3%	3.6%	4.1%	4.74%
37th Period	4.5%	6.2%	1.8%	2.4%	3.8%	5.6%	4.0%	4.1%	3.2%	2.8%	3.3%	3.5%	3.8%	4.0%	-	6.9%	3.5%	4.5%	7.3%	3.1%	5.9%	6.0%	5.9%	5.4%	6.8%	4.6%	7.2%	10.5%	9.9%	6.3%	8.4%	6.7%	4.0%	5.7%	4.65%
Difference (pt)	0.3	0.0	1.6	0.4	0.1	0.3	-0.2	-1.9	0.3	0.1	0.4	-0.2	0.2	-0.3	-	0.4	0.0	-0.4	0.0	-1.0	0.1	0.2	0.9	0.3	0.7	-1.5	0.1	0.6	0.3	0.0	0.6	0.6	-0.4	-1.6	0.09

NOI yield after depreciation

38th Period	3.7%	5.0%	2.6%	2.1%	2.4%	4.2%	3.1%	1.4%	2.9%	2.4%	3.1%	2.7%	3.4%	3.0%	3.0%	3.8%	3.1%	3.4%	5.4%	0.0%	4.1%	3.6%	5.4%	3.6%	5.2%	2.5%	4.3%	8.1%	6.7%	5.2%	5.4%	5.3%	2.4%	3.1%	3.49%
37th Period	3.4%	5.0%	0.9%	1.8%	2.3%	3.9%	3.3%	3.3%	2.7%	2.4%	2.7%	2.9%	3.2%	3.2%	-	3.7%	3.1%	3.9%	5.4%	1.9%	4.0%	3.5%	4.6%	3.3%	4.6%	4.0%	4.2%	7.5%	6.9%	5.2%	5.2%	4.8%	2.9%	4.7%	3.38%
Difference (pt)	0.3	0.0	1.7	0.3	0.1	0.3	-0.2	-1.9	0.2	0.0	0.4	-0.2	0.2	-0.2	-	0.1	0.0	-0.5	0.0	-1.9	0.1	0.1	0.8	0.3	0.6	-1.5	0.1	0.6	-0.2	0.0	0.2	0.5	-0.5	-1.6	0.11

*1 Figures under one million yen are rounded down.

*2 Ratios are rounded to the nearest specified unit.

*3 The NOI yield of each property is expressed as an annualized value (NOI yield = annualized NOI / acquisition price).

*4 Details of revenues and expenses are not disclosed for the Kowa Nishi-Shimbashi, BIZCORE TSUKUJI, OSAKI BRIGHT TOWER / PLAZA, and Hongo buildings because the consent of the end tenants has not been obtained.

*5 Details of revenues and expenses are not disclosed for AKASAKA INTERCITY AIR, BIZCORE JIMBOCHO, and GRAND FRONT OSAKA (Umekita Plaza, South Building / North Building) because the consent of the co-owners has not been obtained.

*6 Details of real estate rental revenues are not disclosed for NHK Nagoya as consent from the co-operators has not been obtained.

Breakdown by area

(Unit: million yen)

	Area I Total	Area II Total	Area III Total	Area IV Total
NOI	3,537	521	1,688	922
Acquisition price	191,209	22,761	58,122	24,599
38th Period NOI yield	3.9%	4.6%	6.2%	7.6%
37th Period NOI yield	3.8%	4.4%	5.7%	7.6%
Difference (pt)	0.1	0.2	0.5	0.0

Overview of Period-End Appraisals

Summary of Period-End Appraisal Value

	37th Period (Dec. 2024)	38th Period (Jun. 2025)	Difference
Number of properties	33 properties	33 properties	0 properties
Period-end appraisal value	334,408 million yen	349,561 million yen	15,153 million yen
Book value	261,310 million yen	275,111 million yen	13,801 million yen
Unrealized gain/loss	73,097 million yen	74,449 million yen	1,352 million yen
Ratio of unrealized gain/loss ^{*1}	28.0%	27.1%	-0.9pt

^{*1} "Ratio of unrealized gain/loss" is calculated by dividing unrealized gain/loss at the end of each fiscal period by book value.

Number of Properties with Increase/Decrease in Appraisal Value^{*2}

	37th Period (Dec. 2024)	38th Period (Jun. 2025)
Increase	14 properties	16 properties
Unchanged	13 properties	12 properties
Decrease	6 properties	5 properties

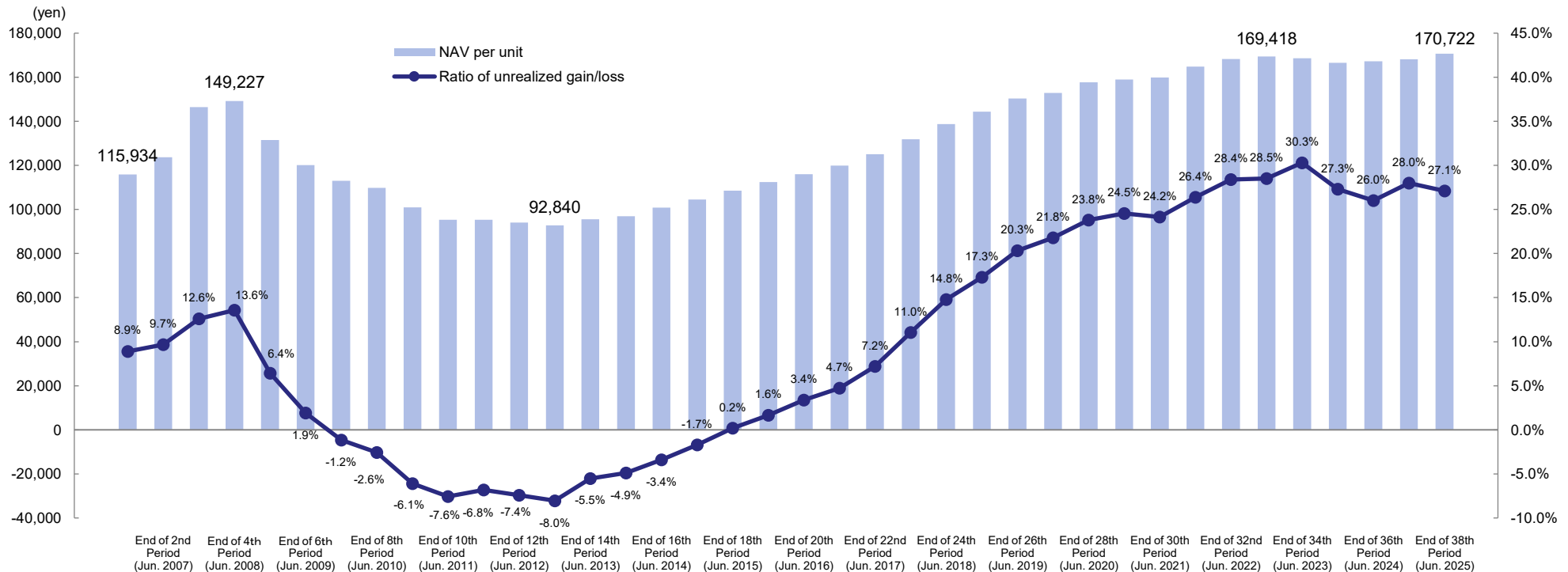
^{*2} Increase/decrease breakdowns are shown in comparison with the previous fiscal period for each period.

^{*3} The cap rate for Shiba 2-Chome Building is a comparison only for the office portion.

Status of Cap Rate^{*2 *3}

	37th Period (Dec. 2024)	38th Period (Jun. 2025)
Decline	4 properties	1 property
Unchanged	27 properties	32 properties
Rise	2 properties	0 properties

Ratio of Unrealized Gain/Loss and NAV Per Unit



> Period-End Appraisal Value

Property Number	Area	Name	Acquisition price	Appraisal Value		Difference ((2)-(1))		End of 38th Period Book value (3)	Difference ((2)-(3))		Direct Reduction	Reduced Yield	Difference ((5)-(4))	Appraisal Organization	
				End of FP37 (1)	End of FP38 (2)		%			%	End of FP37 (4)	End of FP38 (5)	pt		
I-1	I	Omori Bellport D	22,552	25,700	25,700	0	0.0%	20,138	5,561	27.6%	3.7%	3.7%	0.0	Chuo Real Estate Appraisal Co., Ltd.	
I-2		Shiba 2-Chome Building	9,450	13,700	13,700	0	0.0%	8,882	4,817	54.2%	Office 3.4%	Office 3.4%	Office 0.0	Japan Real Estate Institute	
I-3		JEI Hamamatsucho Building	8,350	8,780	8,760	-20	-0.2%	7,885	874	11.1%	Residence 3.7%	Residence 3.7%	Residence 0.0	Japan Real Estate Institute	
I-8		AKASAKA INTERCITY	28,146	30,600	30,600	0	0.0%	26,453	4,146	15.7%		3.2%	3.2%	0.0	Japan Real Estate Institute
I-10		Daiba Garden City Building	11,000	8,700	8,520	-180	-2.1%	8,803	-283	-3.2%		2.7%	2.7%	0.0	Japan Real Estate Institute
I-12		HAMARIKYU INTERCITY	19,080	29,100	29,300	200	0.7%	16,152	13,147	81.4%		3.9%	3.9%	0.0	Chuo Real Estate Appraisal Co., Ltd.
I-14		Kowa Nishi-Shimbashi Building	11,431	12,500	12,700	200	1.6%	11,024	1,675	15.2%		3.0%	3.0%	0.0	Japan Real Estate Institute
I-15		Mansard Daikanyama	11,420	13,000	13,100	100	0.8%	10,998	2,101	19.1%		2.9%	2.9%	0.0	Japan Real Estate Institute
I-16		AKASAKA INTERCITY AIR	6,590	7,950	7,950	0	0.0%	6,373	1,576	24.7%		2.9%	2.9%	0.0	Japan Real Estate Institute
I-17		BIZCORE AKASAKA-MITSUKE	6,200	5,890	5,900	10	0.2%	6,078	-178	-2.9%		2.6%	2.6%	0.0	Japan Real Estate Institute
I-18		BIZCORE JIMBOCHO	10,200	9,870	9,940	70	0.7%	9,835	104	1.1%		3.0%	3.0%	0.0	Japan Real Estate Institute
I-19		BIZCORE SHIBUYA	6,640	7,090	7,260	170	2.4%	6,566	693	10.6%		3.3%	3.3%	0.0	The Tanizawa Sogo Appraisal Co., Ltd.
I-20		BIZCORE TSUKIJI	9,800	10,200	10,200	0	0.0%	9,730	469	4.8%		3.1%	3.1%	0.0	The Tanizawa Sogo Appraisal Co., Ltd.
I-21		OSAKI BRIGHT TOWER / OSAKI BRIGHT PLAZA	13,100	13,400	13,400	0	0.0%	12,819	580	4.5%		3.4%	3.4%	0.0	Japan Real Estate Institute
I-22		ARK Hills FRONT TOWER	17,250	17,300	17,300	0	0.0%	16,982	317	1.9%		3.2%	3.2%	0.0	Chuo Real Estate Appraisal Co., Ltd.
II-1	II	NHK Nagoya Housou-Center Building	5,610	6,370	5,060	-1,310	-20.6%	5,541	-481	-8.7%		3.2%	3.2%	0.0	Japan Real Estate Institute
II-4		GRAND FRONT OSAKA (Umekita Plaza/ South Building)	9,518	10,200	10,500	300	2.9%	9,601	898	9.4%		3.9%	3.9%	0.0	Japan Real Estate Institute
II-5		GRAND FRONT OSAKA (North Building)	7,632	7,740	8,170	430	5.6%	7,615	554	7.3%		3.1%	3.1%	0.0	Japan Valuers Co., Ltd.
III-1	III	Musashikosugi Tower Place	13,890	21,900	21,900	0	0.0%	12,223	9,676	79.2%		3.2%	3.2%	0.0	Japan Valuers Co., Ltd.
III-5		Kawasaki Nishshincho Building	4,725	3,490	3,520	30	0.9%	4,315	-795	-18.4%		3.8%	3.8%	0.0	Japan Real Estate Institute
III-7		JEI Ryogoku Building	2,550	2,850	2,980	130	4.6%	2,391	588	24.6%		4.8%	4.8%	0.0	Japan Valuers Co., Ltd.
III-11		Core City Tachikawa	6,500	10,200	10,200	0	0.0%	5,881	4,318	73.4%		4.1%	4.1%	0.0	Chuo Real Estate Appraisal Co., Ltd.
III-12		Nisseki Yokohama Building	24,500	30,700	30,700	0	0.0%	20,967	9,732	46.4%		3.8%	3.8%	0.0	Japan Real Estate Institute
III-13		Yokohama Bentendori Dai-ichi Seimei Building	640	767	827	60	7.8%	732	94	12.9%		3.4%	3.4%	0.0	Japan Real Estate Institute
III-14	IV	Shin-Yokohama Arena-dori Building	2,077	2,170	2,180	10	0.5%	2,132	47	2.2%		4.1%	4.1%	0.0	Japan Real Estate Institute
IV-3		JEI Hiroshima Hacchobori Building	2,760	4,430	4,570	140	3.2%	2,943	1,626	55.2%		3.6%	3.5%	-0.1	Japan Real Estate Institute
IV-4		SE Sapporo Building	5,500	12,400	12,400	0	0.0%	4,847	7,552	155.8%		4.1%	4.1%	0.0	Japan Real Estate Institute
IV-5		Aoba-dori Plaza	2,120	4,490	4,490	0	0.0%	2,446	2,043	83.5%		4.1%	4.1%	0.0	Chuo Real Estate Appraisal Co., Ltd.
IV-6		Daiwa Minami-morimachi Building	4,410	5,470	5,420	-50	-0.9%	4,241	1,178	27.8%		4.1%	4.1%	0.0	Japan Real Estate Institute
IV-7		JEI Naha Building	1,380	2,160	2,260	100	4.6%	4,241	1,178	27.8%		4.4%	4.4%	0.0	DAIWA REAL ESTATE APPRAISAL Corporation
IV-8		Hiroshima Dai-ichi Seimei OS Building	2,780	3,760	3,850	90	2.4%	1,657	602	36.3%		4.6%	4.6%	0.0	Japan Real Estate Institute
IV-9		Senshin Building	1,580	1,580	1,570	-10	-0.6%	2,866	983	34.3%		4.1%	4.1%	0.0	Japan Real Estate Institute
IV-10		Sapporo Otemachi Building	4,069	4,571	4,634	63	1.4%	1,711	-141	-8.3%		4.2%	4.2%	0.0	The Tanizawa Sogo Appraisal Co., Ltd.
								4,267	366	8.6%		3.8%	3.8%	0.0	Japan Real Estate Institute
Total			293,451	349,028	349,561	533	0.2%	275,111	74,449	27.1%		3.4%	3.4%	-0.0	-
Area I Total			191,209	213,780	214,330	550	0.3%	178,725	35,604	19.9%		3.2%	3.2%	0.0	-
Area II Total			22,761	24,310	23,730	-580	-2.4%	22,759	970	4.3%		3.3%	3.3%	0.0	-
Area III Total			54,882	72,077	72,307	230	0.3%	48,643	23,663	48.6%		3.7%	3.7%	-0.0	-
Area IV Total			24,599	38,861	39,194	333	0.9%	24,981	14,212	56.9%		4.1%	4.1%	0.0	-
Total			293,451	349,028	349,561	533	0.2%	275,111	74,449	27.1%		3.4%	3.4%	-0.0	-

*1 "Appraisal value" includes the appraisal value described in the real estate appraisal reports made by real estate appraisers as of the end of the 37th Period and 38th Period based on Japan Excellent's rules and the regulations stipulated by the Investment Trusts Association, Japan.

*2 For properties acquired in the 38th Period, the appraisal value at the time of acquisition is indicated in the column for the end of the 37th Period.

> Income Statement (P/L)

	37th Period (Dec. 2024)	Percentage (%)	38th Period (Jun. 2025)	Percentage (%)	(Unit: million yen) Compared with previous period	
					Difference	(%)
1. Operating revenue (A)	12,752	100.0	11,447	100.0	-1,304	-10.2
Rental revenue	10,012		9,679		-332	
Other rental revenue	969		786		-183	
Total rental revenue (a)	10,981	86.1	10,466	91.4	-515	-4.7
Gain on sales of real estate, etc.	1,689		768		-920	
Distribution to anonymous association	81		212		131	
2. Operating expenses (B)	8,268	64.8	6,216	54.3	-2,052	-24.8
Property management expenses	1,525		1,489		-36	
Utilities expenses	1,144		1,006		-137	
Taxes	1,097		982		-115	
Insurance	28		25		-2	
Repairs and maintenance	194		169		-25	
Other expenses for rental operation	151		121		-30	
Depreciation	1,865		1,761		-104	
Total operating expenses (b)	6,007	47.1	5,557	48.5	-450	-7.5
Profits from operation (a)-(b)	4,973	39.0	4,909	42.9	-64	-1.3
Loss on sales of real estate, etc.	1,614		-		-1,614	
Asset management fees	454		472		17	
Other operating expenses	192		187		-4	
3. Operating income (A)-(B)	4,483	35.2	5,231	45.7	747	16.7
4. Non-operating income	1	0.0	10	0.1	8	468.6
5. Non-operating expenses	741	5.8	789	6.9	47	6.4
Interest expense	376		406		29	
Loan relating fees	145		145		-0	
Interest expense on investment corporation bonds	196		218		22	
Amortization of investment corporation bond issuance costs	13		14		0	
Other	9		4		-4	
6. Ordinary income	3,743	29.4	4,452	38.9	708	18.9
7. Net income before taxes	3,743	29.4	4,452	38.9	708	18.9
8. Income taxes	0		0		-0	
9. Net income	3,742	29.4	4,451	38.9	708	18.9
10. Retained earnings brought forward	-		-		-	
11. Unappropriated retained earnings	3,742		4,451		708	

* Figures under one million yen are rounded down. Ratios are rounded to the first decimal place.

> Balance Sheet

(Unit: million yen)

Assets						Liabilities and Net Assets					
	37th Period (Dec. 2024)		38th Period (Jun. 2025)		Difference		37th Period (Dec. 2024)		38th Period (Jun. 2025)		Difference
(Assets)		Composition ratio (%)		Composition ratio (%)		(Liabilities)		Composition ratio (%)		Composition ratio (%)	
I. Current assets	25,966	8.8	17,409	5.9	-8,557	I. Current liabilities	25,294	8.6	31,316	10.6	6,022
Cash and deposits	12,835		4,332		-8,503	Operating accounts payable	1,334		1,094		-239
Cash and deposits in trust	12,301		11,300		-1,000	Short-term loans	-		6,800		6,800
Operating accounts receivable	431		417		-14	Investment corporation bonds due within a year	5,000		5,000		-
Other	398		1,359		960	Long-term loans due within a year	17,510		17,660		150
						Other accounts payable	460		486		26
II. Fixed assets	269,192	91.1	278,191	94.1	8,999	Accrued consumption taxes	721		-		-721
1. Property and equipment	257,535	87.2	271,339	91.7	13,803	Other	268		275		6
Real Estate	16,423		16,524		100	II. Fixed liabilities	120,968	41.0	118,582	40.1	-2,386
Real Estate in trust	241,009		254,695		13,685	Investment Corporation Bond	38,000		38,000		-
Construction in progress	102		119		17	Long-term loans	69,090		65,940		-3,150
2. Intangible fixed assets	3,777	1.3	3,774	1.3	-3	Security deposits from tenants	1,253		1,180		-73
Leasehold rights	1,721		1,721		-	Security deposits from tenants in trust	12,625		13,462		837
Leasehold rights in trust	1,976		1,976		-	Total liabilities	146,263	49.5	149,899	50.7	3,636
Other	79		76		-3	(Net assets)					
3. Investments and other assets	7,878	2.7	3,078	1.0	-4,800	I. Unitholders' equity	149,074	50.5	145,865	49.3	-3,209
Investment securities	5,201		86		-5,115	1. Unitholders' capital	143,907	48.7	139,907	47.3	-3,999
Long-term prepaid expenses	1,047		992		-54	2. Retained earnings	5,167		5,957		790
Other	1,629		1,998		368	Voluntary retained earnings (Reserve for reduction entry)	1,424	0.5	1,506	0.5	82
III. Deferred assets	179	0.1	164	0.1	-14	Unappropriated retained earnings	3,742	1.3	4,451	1.5	708
Investment corporation bond issuance costs	179		164		-14	Total net assets	149,074	50.5	145,865	49.3	-3,209
Total assets	295,338	100.0	295,765	100.0	426	Total liabilities and net assets	295,338	100.0	295,765	100.0	426

* Figures under one million yen are rounded down. Ratios are rounded to the first decimal place.

> Statements of Cash Flow and Profit Distribution

■ Cash Flow Statement

(Unit: million yen)

38th Period (Jun. 2025)	
Classification	Amount
I. Cash flow from operating activities	6,745
Net income before taxes	4,452
Depreciation	1,761
Decrease due to sale of fixed assets	2,900
Other	-2,368
II. Cash flow from investing activities	-12,389
Proceeds from repayments of investment securities	5,115
Purchase of fixed assets	-18,267
Net payments for security deposits	763
III. Cash flow from financing activities	-3,860
Proceeds from short-term loans	8,000
Repayment of short-term loans	-1,200
Proceeds from long-term loans	7,000
Repayment of long-term loans	-10,000
Purchase of treasury investment units	-3,999
Distributions to unitholders	-3,660
IV. Net increase / decrease in cash and cash equivalents	-9,503
V. Cash and cash equivalents at beginning of period	25,136
VI. Cash and cash equivalents at end of period	15,632

* Figures under one million yen are rounded down.

■ Statement of Profit Distribution

(Unit: yen)

38th Period (Jun. 2025)	
Classification	Amount
Unappropriated retained earnings	4,451,699,288
Provision of reserve for reduction entry	443,609,402
Reversal of reserve for reduction entry	162,736
Distributions	4,008,252,622
(Distributions per investment unit)	(3,106)
Earnings carried over to next period	-
Total number of outstanding investment units at the end of period	1,290,487

> Financial Indicators

Financial indicators	Unit	33rd Period (Dec. 2022)	34th Period (Jun. 2023)	35th Period (Dec. 2023)	36th Period (Jun. 2024)	37th Period (Dec. 2024)	38th Period (Jun. 2025)	Calculation method
EBITDA (Earnings before interest, tax and depreciation and amortization)	MN yen	5,897	6,288	6,265	6,518	6,183	6,839	Income before income taxes + (Interest expense + Interest expense on investment corporation bonds) + Depreciation and amortization (including depreciation other than the expenses for rental operations)
NOI (Net operating income)	MN yen	6,128	6,067	6,321	6,533	6,839	6,670	Rental revenue - Rental expenses + Depreciation and amortization
FFO (Funds from operation)	MN yen	4,903	4,861	5,132	5,322	5,534	5,444	Net income + Depreciation and amortization - Net profit from sale of real estate + Impairment loss
FFO per unit	yen	3,665	3,634	3,837	4,026	4,187	4,219	FFO / Total number of outstanding investment units at the end of period
AFFO (Adjusted funds from operation)	MN yen	3,714	3,457	3,714	4,004	4,020	4,008	FFO - Capital expenditures
AFFO payout ratio	%	100.8	108.3	100.8	94.4	91.1	100.0	(Total cash distribution amount / AFFO) x 100
NAV (Net asset value)	MN yen	226,613	225,551	222,790	220,975	222,172	220,315	Period end total assets - Period end total liabilities + Real estate valuation gain/loss
NAV per unit	yen	169,418	168,624	166,559	167,201	168,106	170,722	NAV / Total number of outstanding investment units at the end of period
DSCR (Debt service coverage ratio)	times	12.8	14.1	14.5	14.0	10.8	10.9	Cash flow before interest / (Interest expense + Interest expense on investment corporation bonds) (Note) Cash flow before interest = Net income before interest and taxes + Depreciation and amortization (including depreciation other than the expenses for rental operations)
ROA (Return on assets)	%	1.2	1.3	1.4	1.4	1.2	1.5	Ordinary income / [(Period beginning total assets + Period end total assets) / 2] x 100
(Reference) Annualized value	%	(2.4)	(2.7)	(2.8)	(2.8)	(2.5)	(3.0)	Above x (365 days / Number of operating days)
ROE (Return on equity)	%	2.3	2.6	2.7	2.8	2.5	3.0	Net income / [(Period beginning net assets + Period end net assets) / 2] x 100
(Reference) Annualized value	%	(4.6)	(5.2)	(5.3)	(5.6)	(5.0)	(6.1)	Above x (365 days / Number of operating days)
Equity to Total Assets	%	51.0	52.4	51.1	49.0	50.5	49.3	(Period end net assets / Period end total assets) x 100
LTV (total asset basis)	%	43.7	42.0	43.6	45.6	43.9	45.1	(Period end interest-bearing debt / Period end total assets) x 100
LTV (market value basis)	%	34.7	33.3	35.0	36.9	35.2	36.0	(Period-end interest-bearing debt / (Period-end total assets + Real estate valuation gain/loss)) x 100
BPS (Book value per unit)	yen	112,304	112,406	112,634	112,827	112,797	113,031	Period end net assets / Total number of outstanding investment units at the end of period

* Figures under "Unit" are rounded down. Ratios are rounded to the first decimal place.

> Status of Interest-Bearing Debt

■ Outstanding Borrowings by Financial Institution (As of the End of 38th Period)

Lender	Balance (million yen)	As a percentage of all borrowings
Mizuho Bank, Ltd.	22,585	25.0%
MUFG Bank, Ltd.	12,005	14.2%
Development Bank of Japan Inc.	12,800	13.3%
Sumitomo Mitsui Banking Corporation	8,270	9.1%
Mizuho Trust & Banking Co., Ltd.	7,807	8.6%
The Norinchukin Bank	7,412	8.2%
The Dai-ichi Life Insurance Company, Limited	6,000	6.6%
Resona Bank, Limited	3,400	3.8%
Sompo Japan Insurance Inc.	2,500	2.8%
Aozora Bank, Ltd.	2,500	2.8%
Sumitomo Mitsui Trust Bank, Limited	1,620	1.8%
Tokio Marine & Nichido Fire Insurance Co., Ltd.	1,500	1.7%
The Bank of Fukuoka, Ltd.	1,000	1.1%
Shinkin Central Bank	1,000	1.1%
Loan Total	90,400	100.0%

* Shaded areas refer to sponsors, etc.

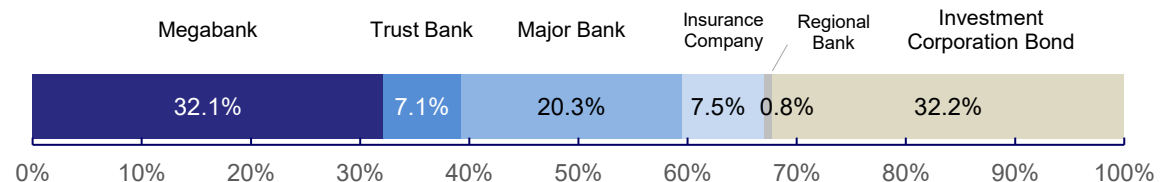
■ Status of Commitment Line (As of the End of 38th Period)

Lender	Established amount (million yen)	Term
Mizuho Bank, Ltd.	6,000	From February 1, 2025 to January 31, 2026
MUFG Bank, Ltd.	5,000	
Sumitomo Mitsui Banking Corporation	3,000	
Commitment Line Total	14,000	

■ Status of Investment Corporation Bonds (As of the End of 38th Period)

Investment corporation bond	Maturity date	Balance (million yen)	Interest rate	Period
8th Series Unsecured Investment Corporation Bond	September 9, 2025	5,000	1.030%	10 years
9th Series Unsecured Investment Corporation Bond	October 27, 2026	2,000	0.450%	10 years
11th Series Unsecured Investment Corporation Bond	April 23, 2027	7,000	0.650%	10 years
13th Series Unsecured Investment Corporation Bond	April 20, 2033	2,000	0.950%	15 years
14th Series Unsecured Investment Corporation Bond (JEI Green Bond)	August 10, 2028	4,000	0.630%	10 years
15th Series Unsecured Investment Corporation Bond	September 9, 2039	1,000	1.070%	20 years
16th Series Unsecured Investment Corporation Bond (2nd JEI Green Bond)	October 29, 2035	5,000	0.750%	15 years
17th Series Unsecured Investment Corporation Bond	March 30, 2032	2,000	0.950%	9 years
18th Series Unsecured Investment Corporation Bond	December 19, 2033	2,000	1.329%	10 years
19th Series Unsecured Investment Corporation Bond (3rd JEI Green Bond)	February 8, 2029	2,000	0.724%	5 years
20th Series Unsecured Investment Corporation Bond	February 8, 2034	2,400	1.392%	10 years
21th Series Unsecured Investment Corporation Bond (4th JEI Green Bond)	July 14, 2034	4,800	1.740%	10 years
22nd Series Unsecured Investment Corporation Bond (5th JEI Green Bond)	October 30, 2034	3,800	1.696%	10 years
Investment Corporation Bond Total		43,000		

■ Types of Lenders for Interest-Bearing Debt



> Unitholders

Owner Classification	Investment Units				
	End of 37th Period (Dec. 2024)		End of 38th Period (Jun. 2025)		Composition Difference
	Number of units	Composition	Number of units	Composition	
Financial Institutions (Including Securities Companies)	898,331	68.0%	869,960	67.4%	-0.6pt
Other Domestic Companies	169,169	12.8%	168,929	13.1%	0.3pt
Foreign Companies, etc.	192,975	14.6%	191,382	14.8%	0.2pt
Individuals	61,139	4.6%	60,216	4.7%	0.1pt
Total	1,321,614	100.0%	1,290,487	100.0%	-

Unitholders				
End of 37th Period (Dec. 2024)		End of 38th Period (Jun. 2025)		Composition Difference
Number of people	Composition	Number of people	Composition	
131	1.9%	123	1.8%	-0.1pt
160	2.3%	163	2.4%	0.1pt
215	3.1%	218	3.2%	0.1pt
6,442	92.7%	6,257	92.5%	-0.2pt
6,948	100.0%	6,761	100.0%	-

Ratio of investment units held by the 2 sponsors, etc.: 12.0%

Rank	Name	Units	Composition ratio
1	Custody Bank of Japan, Ltd. (Trust Account)	377,040	29.2%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	235,458	18.2%
3	Nippon Steel Kowa Real Estate Co., Ltd.	134,427	10.4%
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	61,535	4.8%
5	The Dai-ichi Life Insurance Company, Limited	20,660	1.6%
6	STATE STREET BANK WEST CLIENT - TREATY 505234	18,665	1.4%
7	STATE STREET BANK AND TRUST COMPANY 505103	16,267	1.3%
8	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	11,318	0.9%
9	STATE STREET BANK AND TRUST COMPANY 505001	10,877	0.8%
10	Custody Bank of Japan, Ltd. (Trust Account 4)	10,365	0.8%
Total		896,612	69.5%

*1 Ratios are rounded to the first decimal place. *2 Shaded area in the above top 10 unitholders' list indicates sponsors, etc.

Portfolio Map



Portfolio Overview (1)

Property Number	I-1	I-2	I-3	I-8	I-10	I-12	I-14	I-15	I-16
Type	Office	Office	Office	Office	Office	Office	Office	Office	Office
Name	Omori Bellport D	Shiba 2-Chome Building	JEI Hamamatsucho Building	AKASAKA INTERCITY	Daiba Garden City Building	HAMARIKYU INTERCITY	Kowa Nishi-Shimbashi Building	Mansard Daikanyama	AKASAKA INTERCITY AIR
									
Location	Minami-Oi, Shinagawa Ward, Tokyo	Shiba, Minato Ward, Tokyo	Hamamatsucho, Minato Ward, Tokyo	Akasaka, Minato Ward, Tokyo	Daiba, Minato Ward, Tokyo	Kaigan, Minato Ward, Tokyo	Nishishimbashi, Minato Ward, Tokyo	Sarugakucho, Shibuya Ward, Tokyo	Akasaka, Minato Ward, Tokyo
Total floor area (m ²)	155,778.75	19,518.15	8,327.53	73,061.33	33,283.49	35,555.87	19,418.17	8,402.51	176,536.75
Completion date	September 1996	March 1994	December 1991	January 2005	December 2007	March 2011	July 1996	December 2009	August 2017
Acquisition date	June 2006	June 2006	June 2006	(1) October 2007 (2) February 2013	February 2011	(1) December 2011 (2) February 2014	(1) March 2013 (2) August 2017	July 2016	July 2018
Acquisition price (MN yen)	22,552	9,450	8,350	28,146	11,000	19,080	11,431	11,420	6,590
Investment ratio (%)	7.7	3.2	2.8	9.6	3.7	6.5	3.9	3.9	2.2
Period-end occupancy rate (%)	100.0	100.0	100.0	100.0	100.0	98.8	100.0	100.0	100.0
PML (%)	4.5	5.8	7.9	1.8	6.3	0.2	4.7	5.3	1.9
Green Building Certification CASBEE S, A, B+, B	S	Office portion: S	A	A	S	Residence portion: S Office portion: S	A	S	S

*1 "Completion date" is as of the time of initial construction described in the register.

*2 "Acquisition price" is the price recorded in sales agreements (excluding consumption tax for each property). Figures are rounded down to the nearest million yen.

*3 "Investment ratio" shows a ratio of the acquisition price for each property to total acquisition price as of June 30, 2025 and is rounded to the first decimal place.

*4 "PML" is the earthquake PML calculated by Sompo Risk Management Inc.

Portfolio Overview (2)

Property Number	I-17	I-18	I-19	I-20	I-21	I-22	II-1	II-4	II-5
Type	Office	Office	Office	Office	Office	Office	Office	Office	Office
Name	BIZCORE AKASAKA-MITSUKE	BIZCORE JIMBOCHO	BIZCORE SHIBUYA	BIZCORE TSUKIJI	OSAKI BRIGHT TOWER / OSAKI BRIGHT PLAZA	ARK Hills FRONT TOWER	NHK Nagoya Housou-Center Building	GRAND FRONT OSAKA (Umekita Plaza / South Building)	GRAND FRONT OSAKA (North Building)
									
Location	Akasaka, Minato Ward, Tokyo	Kanda-ogawamachi, Chiyoda Ward, Tokyo	Shibuya, Shibuya Ward, Tokyo	Tsukiji, Chuo Ward, Tokyo	Kita-Shinagawa, Shinagawa Ward, Tokyo	Akasaka, Minato Ward, Tokyo	Higashi Ward, Nagoya City, Aichi	Kita Ward, Osaka City, Osaka	Kita Ward, Osaka City, Osaka
Total floor area (m ²)	3,515.63	8,217.64	3,835.11	6,728.37	89,234.27 (BRIGHT TOWER) 4,084.84 (BRIGHT PLAZA)	24,207.77	80,809.95	181,371.39 (South Building) 10,226.10 (Umekita Plaza) March 2013 (South Building) February 2013 (Umekita Plaza)	290,030.59
Completion date	March 2019	November 2017	January 2020	July 2019	April 2015	January 2011	July 1991	(1) February 2020 (2) December 2023	February 2013
Acquisition date	October 2019	June 2021	August 2022	July 2023	April 2024	April 2025	(1) June 2006 (2) March 2014	(1) February 2020 (2) December 2023	(1) February 2020 (2) December 2023
Acquisition price (MN yen)	6,200	10,200	6,640	9,800	13,100	17,250	5,610	9,518	7,632
Investment ratio (%)	2.1	3.5	2.3	3.3	4.5	5.9	1.9	3.2	2.6
Period-end occupancy rate (%)	100.0	100.0	100.0	100.0	99.7	100.0	96.2	95.9	98.1
PML (%)	5.7	7.0	5.4	5.0	1.7	1.8	4.0	3.2	3.2
Green Building Certification	S	A	S	S	-	-	S	South Building S Umekita Plaza A	S
CASBEE S, A, B+, B									

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Portfolio Overview (3)

Property Number	III-1	III-5	III-7	III-11	III-12	III-13	III-14
Type	Office	Office	Office	Office	Office	Office	Office
Name	Musashikosugi Tower Place	Kawasaki Nisshincho Building	JEI Ryogoku Building	Core City Tachikawa	Nisseki Yokohama Building	Yokohama Bentendori Dai-ichi Seimei Building	Shin-Yokohama Arena-dori Building
							
Location	Nakahara Ward, Kawasaki City, Kanagawa	Kawasaki Ward, Kawasaki City, Kanagawa	Ryogoku, Sumida Ward, Tokyo	Alebonocho, Tachikawa City, Tokyo	Naka Ward, Yokohama City, Kanagawa	Naka Ward, Yokohama City, Kanagawa	Kohoku Ward, Yokohama City, Kanagawa
Total floor area (m ²)	53,711.13	22,141.60	5,820.56	19,099.27	72,116.65	2,934.55	2,448.57
Completion date	July 1995	April 1992	August 1996	December 1994	May 1997	December 1986	October 2001
Acquisition date	June 2006	(1) June 2006 (2) November 2006 (3) October 2008 (4) April 2013	June 2006	February 2013	April 2015	June 2018	March 2023
Acquisition price (MN yen)	13,890	4,725	2,550	6,500	24,500	640	2,077
Investment ratio (%)	4.7	1.6	0.9	2.2	8.3	0.2	0.7
Period-end occupancy rate (%)	100.0	100.0	100.0	100.0	99.8	100.0	86.0
PML (%)	4.2	5.5	6.8	2.6	1.4	8.3	8.2
Green Building Certification	S	S	A	S	S	A	A
CASBEE S, A, B+, B							


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Portfolio Overview (4)

Property Number	IV-3	IV-4	IV-5	IV-6	IV-7	IV-8	IV-9	IV-10
Type	Office	Office	Office	Office	Office	Office	Office	Office
Name	JEI Hiroshima Hacchobori Building	SE Sapporo Building	Aoba-dori Plaza	Daiwa Minami-morimachi Building	JEI Naha Building	Hiroshima Dai-ichi Seimei OS Building	Senshin Building	Sapporo Otemachi Building
								
Location	Naka Ward, Hiroshima City, Hiroshima	Kita Ward, Sapporo City, Hokkaido	Aoba Ward, Sendai City, Miyagi	Kita Ward, Osaka City, Osaka	Kumoji, Naha City, Okinawa	Minami Ward, Hiroshima City, Hiroshima	Aoba Ward, Sendai City, Miyagi	Chuo Ward, Sapporo City, Hokkaido
Total floor area (m ²)	9,919.93	23,644.22	22,737.38	12,759.65	4,371.94	10,696.54	2,766.22	9,792.75
Completion date	February 1999	March 1989	July 1996	January 1990	June 1990	March 1989	October 1984	April 1984
Acquisition date	May 2012	March 2013	February 2014	February 2014	December 2015	June 2018	November 2019	December 2021
Acquisition price (MN yen)	2,760	5,500	2,120	4,410	1,380	2,780	1,580	4,069
Investment ratio (%)	0.9	1.9	0.7	1.5	0.5	0.9	0.5	1.4
Period-end occupancy rate (%)	97.3	100.0	98.8	100.0	100.0	100.0	69.0	78.5
PML (%)	0.8	0.2	Less than 0.1	3.2	5.3	0.9	1.7	1.9
Green Building Certification CASBEE S, A, B+, B	S	A	-	-	A	A	-	-

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*2 "Acquisition price" is the price recorded in sales agreements (excluding consumption tax for each property). Figures are rounded down to the nearest million yen.

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