



Japan Excellent, Inc.

**Thirty-ninth Period (Ended December 2025)
Presentation Materials**

February 24, 2026



Securities Code: 8987

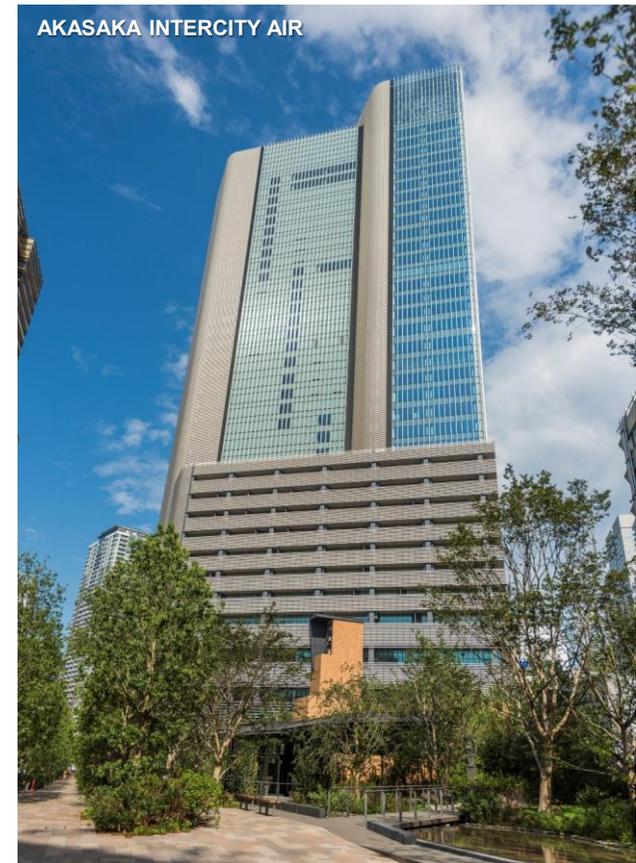
<https://www.excellent-reit.co.jp/en/>

Japan Excellent Asset Management Co., Ltd. (Asset Management Company)

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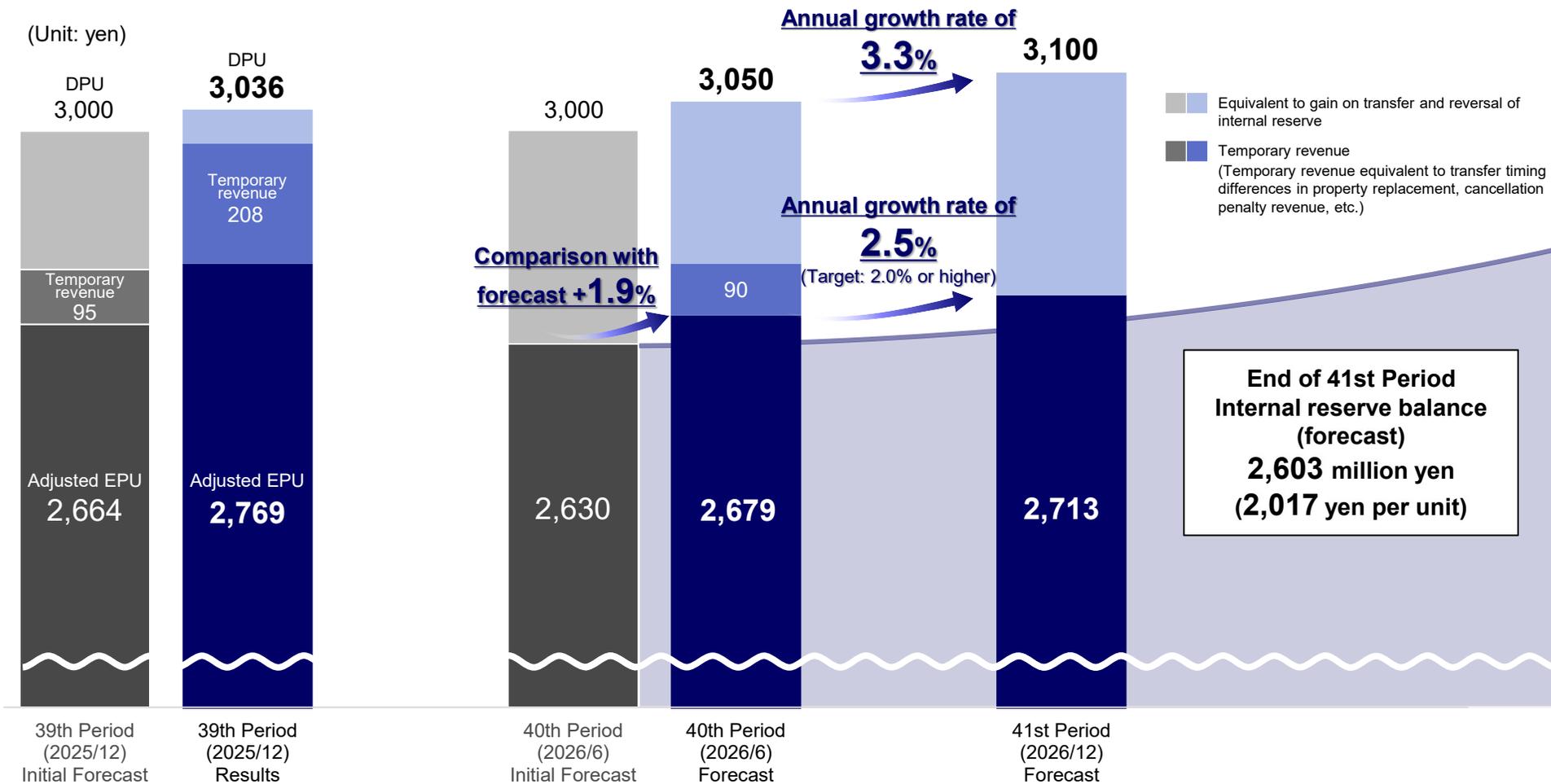
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I. Operating Policy for Future Growth



> 1. Future Operating Policy

- Increase the forecast distribution to **3,050 yen** for the 40th Period and **3,100 yen** for the 41st Period due to an increase in EPU, gain on transfer and abundant internal reserves
- Strengthen profitability and growth potential through property replacement conscious of the cost of capital, aiming for annual EPU growth of **2% or higher on average**



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

*2 Adjusted EPU is calculated by subtracting temporary revenue from EPU.

> 2. Efforts to Increase Investment Unit Price

$$\begin{array}{c}
 \mathbf{P} \\
 \text{Unit price}
 \end{array}
 = \frac{\mathbf{D}}{\mathbf{R}_f + \mathbf{R}_p - \mathbf{G}}$$

D
 Distributions

R_f **+** **R_p** **-** **G**
 Risk-free rate Risk premium Expected growth rate

D (Distributions)

- Internal growth
Continuous rent increases
Reduction of management costs
- External growth
Acquisition of highly profitable and high-growth properties
Effectively utilize leverage with an LTV of 47% as the upper limit in principle
- Utilization of gain on transfer of property and internal reserve
- Continued consideration of buyback/cancellation of investment units

R_p (Risk premium)

- Qualitative improvement of portfolio
Transfer of properties with potential risks
Rejuvenating building age
- Solid financial foundation
Maintaining rating (AA-)
Average remaining period of interest-bearing debt: Over 3 years
- Ample internal reserve and unrealized gain

G (Expected growth rate)

- Setting target of EPU average annual growth of 2%
- Transfer of 10% of portfolio
Transfer of low-growth properties and replacement with properties offering rental upside
- Pipeline support by general developer
- The rental gap is widening due to the portfolio being centered on the Tokyo metropolitan area
Setting targets for rent increases

> 3. Initiatives for Growth

Achieving an average annual growth rate of 2% for EPU to increase DPU

		Results	Future Initiatives
Internal Growth	<p><u>During replacement</u> ⇒ Increase rate of 10% or more</p> <p><u>During revisions</u> ⇒ Percentage of increases 40% or more Upward revision rate 7% or more</p> <p>Review of management specifications, etc.</p>	<p>(39th Period Results)</p> <p>Increase rate 15.2%</p> <p>Percentage of increased rent 46.9%</p> <p>Upward revision rate 5.1%</p>	<p>The rent gap is widening, prompting us to raise the percentage of increased rent and aim for higher-than-planned rent increases</p>
External Growth	<p><u>Transfer</u> ⇒ Consider approx. 10% of portfolio centered on low-yield properties</p> <p><u>Acquisition</u> ⇒ Consider taking into account cost of capital and future growth potential</p>	<p>(39th Period and after)</p> <p>Transfer amount 7.7 billion yen</p> <p>Acquisition amount 13.9 billion yen</p> <p>NOI increase 131 million yen (Annualized)</p>	<p>Continue transfers and replacements aimed at enhancing portfolio quality</p> <p>Property acquisition leveraging borrowing capacity up to an LTV of 47%, considering the cost of capital</p>
Financial and Capital Strategy	<p>Consider continuation of buyback/cancellation of investment units</p> <p>Utilize the stability of long-term funds (average remaining period of 4.2 years) to curb financing costs through medium-term financing</p>	<p>Raise long-term borrowings of 7.51 billion yen with an average loan duration of 4.0 years to curb rising financial costs</p>	<p>While being conscious of capital efficiency and financial discipline, utilize medium-term maturities in funding to curb rising financial costs</p>

> 4. Implementation of Strategic Property Replacement

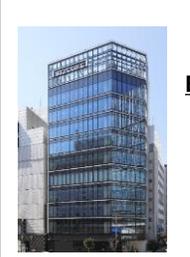
Implemented strategic property replacements to enhance portfolio growth potential and improve yields

Total amount of property acquisition: approx. 13.9 billion yen

 <p>Additional acquisition planned for March 19, 2026</p> <p>AKASAKA INTERCITY AIR Enhancement of growth potential</p> <p>Planned acquisition price : 5.54 billion yen</p> <p>NOI yield after depreciation : 2.8%</p> <p>Standard floor area : Approx. 780 tsubo</p> <p>Rent gap : -9.9%</p>	 <p>Acquired on October 31, 2025</p> <p>Urawa SH Building Improvement of yield</p> <p>Acquisition price : 1.76 billion yen</p> <p>NOI yield after depreciation : 4.0%</p> <p>Occupancy rate : 100.0%</p>	 <p>Acquisition planned for February 27, 2026</p> <p>Aqua Town Naya-bashi Enhancement of growth potential</p> <p>Planned acquisition price : 6.00 billion yen</p> <p>NOI yield after depreciation : 3.5%</p> <p>Completed : Nov. 2006 (19 years)</p>
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Total amount of property transfer: approx. 7.7 billion yen

 <p>Transfer planned on July 3, 2026</p> <p>BIZCORE AKASAKA-MITSUKE</p> <p>Planned transfer price : 6.45 billion yen (Difference with book value : +0.38 billion yen)</p> <p>Appraisal value : 5.91 billion yen (Unrealized gain/loss : -0.15 billion yen)</p> <p>NOI yield after depreciation : 2.4%</p> <p>Standard floor area : Approx. 80 tsubo</p>	 <p>Transferred on December 19, 2025</p> <p>Senshin Building</p> <p>Transfer price : 1.71 billion yen (Difference with book value : -0.00 billion yen)</p> <p>Appraisal value : 1.57 billion yen (Unrealized gain/loss : -0.14 billion yen)</p> <p>NOI yield after depreciation : 2.4%</p> <p>Occupancy rate : 69.0%</p>
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We will continue to implement regular portfolio replacement to generate capital gains and promote qualitative improvement of the portfolio

- *1 The total amount of property acquisition is the sum of the (planned) acquisition prices for each property, including the acquisition price of BIZCORE JIMBOCHO, for which an additional acquisition was made on September 29, 2025.
- *2 The total amount of property transfer is the sum of book values as of the most recent fiscal period prior to the transfer decision.
- *3 The NOI yield after depreciation for the assets (planned) to be acquired is the annual average of projected figures for the initial five-year period, excluding special factors in the acquisition year, and the NOI yield after depreciation for the asset (planned) to be transferred is the actual value from the most recent fiscal period prior to the transfer decision.
- *4 The occupancy rate of Urawa SH Building is the actual figure as of the end of the 39th Period and the occupancy rate of the Senshin Building is the actual figure as of the end of the 38th Period.
- *5 The appraisal value and unrealized gain/loss are based on the actual figures from the most recent fiscal period prior to the transfer decision.
- *6 The differences with book value is a reference figure calculated as the difference between the (planned) transfer value and the book value as of the most recent fiscal period prior to the transfer decision and differs from the gain or loss on transfer for accounting purposes.

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II. Financial Results



> 1. Overview of Financial Results of the 39th Period (Ended December 2025)

	(million yen)				
	38th Period (Jun. 2025) Results (A)	39th Period (Dec. 2025) Initial Forecast (B)	39th Period (Dec. 2025) Results (C)	39th Period Results Compared with previous period (C)-(A)	39th Period Results Comparison with initial forecast (C)-(B)
Operating revenue	11,447	11,510	11,672	+224	+161
Rental revenue	9,679	10,032	10,096	+416	+64
Other rental revenue	786	918	1,018	+232	+100
Gain on sales of real estate, etc.	768	560	557	-211	-2
Distribution to anonymous association	212	-	-	-212	-
Operating expenses	6,216	6,548	6,515	+298	-33
Expenses for rental operations	5,557	5,900	5,799	+242	-100
Depreciation	1,761	1,796	1,789	+27	-7
Loss on sales of real estate, etc.	-	-	49	+49	+49
Sales and administrative expenses	659	648	665	+6	+17
Operating income	5,231	4,962	5,157	-73	+195
Non-operating income	10	0	37	+26	+36
Non-operating expenses	789	840	842	+53	+2
Ordinary income	4,452	4,122	4,351	-100	+229
Net income	4,451	4,121	4,350	-100	+229
Reserve for Reduction Entry (Provision (-) and reversal (+) of reserve)	-443	-250	-433	+10	-182
Total distributions	4,008	3,871	3,917	-90	+46
DPU (yen)	3,106	3,000	3,036	-70	+36
NOI	6,670	6,846	7,104	+433	+257
Profit (loss) from operations	4,909	5,050	5,315	+406	+265
Internal reserve balance	1,949	2,200	2,382	+433	+182
DPU conversion (yen)	1,510	1,704	1,846	+336	+142

● Comparison of the Results for the 38th Period (Ended Jun. 2025) (C-A)

<Main factors causing changes> (million yen)

Rental revenue	+416
(1) Acquired and transferred properties	
Acquisition: Urawa SH and addition of BIZCORE JIMBOCHO	+240
Full-year contribution of ARK Hills FRONT TOWER	
Transfer: Hamamatsucho (45%) and Senshin	
(2) Existing properties	+176
Expenses for rental operations	+242
(1) Acquired and transferred properties	+109
(2) Existing properties	+132
Utilities expenses	+81
Property management expenses	+42
Repairs and maintenance fees	-20
Taxes	+19
Depreciation	+4
Profit (loss) from operations	+406
(1) Acquired and transferred properties	+148
(2) Existing properties	+257

● Comparison with Previous Forecast (C-B)

<Main factors causing changes> (million yen)

Rental revenue	+64
(1) Acquired and transferred properties (Determined after previous financial results announcement)	+24
Acquisition: Urawa SH and addition of BIZCORE JIMBOCHO	
Transfer: Senshin	
(2) Other	+39
Expenses for rental operations	-100
(1) Acquired and transferred properties (Determined after previous financial results announcement)	+13
(2) Other	-113

> 2. Highlights of the 39th Period (Ended December 2025)

Internal Growth

External Growth

Financial Strategy

External Assessment

Period-end occupancy rate	Asset Size	Interest-bearing debt Average remaining period	Ratings (JCR)
98.3% (change from FP38: -0.6pt, Vs. plan: -0.4pt)	290.5 billion yen (change from FP38: -2.9 billion yen)	4.2 years (change from FP38: -0.1 years)	AA- (stable)
Percentage of increased rent / upward revision rate at time of rent revision	Unrealized gain/ percentage of unrealized gain	Ratio of fixed interest rate	GRESB Real Estate Assessment ^{*1}
46.9% / 5.1% (change from FP38: +14.4pt / -1.7pt)	79.5 billion yen / 29.2% (change from FP38: +5.1 billion yen / +2.1pt)	77.3% (change from FP38: +3.2pt)	4Star Green star (eleventh consecutive year)
Percentage of rent increases when replacing tenants	NAV per unit	LTV (total assets basis) / LTV (market value basis)	Percentage of properties with Green Building Certification ^{*2}
15.2% (change from FP38: +2.5pt)	174,945yen (change from FP38: +4,223 yen)	43.8% / 34.4% (change from FP38: -1.3pt / -1.6pt)	87.5% (change from FP38: -0.2pt)

*1 Assessment in the 2025 GRESB Real Estate Assessment.

*2 Figures based on leasable area as of December 31, 2025.

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III. Performance Forecasts



> 1. Performance Forecasts

	(million yen)				
	39th Period (Dec. 2025) Results (A)	40th Period (Jun. 2026) Forecast (B)	Compared with previous period (B)-(A)	41st Period (Dec. 2026) Forecast (C)	Compared with previous period (C)-(B)
Operating revenue	11,672	11,553	-118	11,434	-118
Rental revenue	10,096	10,100	+4	10,207	+107
Other rental revenue	1,018	757	-261	842	+85
Gain on sales of real estate, etc.	557	695	+138	384	-311
Operating expenses	6,515	6,425	-89	6,551	+126
Expenses for rental operations	5,799	5,758	-41	5,914	+156
Depreciation	1,789	1,843	+54	1,877	+34
Loss on sales of real estate, etc.	49	-	-49	-	-
Sales and administrative expenses	665	667	+1	636	-30
Operating income	5,157	5,128	-28	4,883	-245
Non-operating income	37	74	+36	17	-57
Non-operating expenses	842	930	+87	1,013	+82
Ordinary income	4,351	4,272	-79	3,887	-384
Net income	4,350	4,271	-79	3,886	-384
Reserve for Reduction Entry (Provision (-) and reversal (+) of reserve)	-433	-335	+97	+114	+449
Total distributions	3,917	3,935	+18	4,000	+64
DPU (yen)	3,036	3,050	+14	3,100	+50
NOI	7,104	6,943	-161	7,013	+70
Profit (loss) from operations	5,315	5,099	-215	5,135	+35
Internal reserve balance	2,382	2,717	+335	2,603	-114
DPU conversion (yen)	1,846	2,106	+260	2,017	-89

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

<Main factors causing changes>		(million yen)
Rental revenue		+4
(1) Acquired and transferred properties		-1
Acquisition:	Naya-bashi and addition of AKASAKA INTERCITY AIR Full-year contribution of Urawa SH and addition of BIZCORE JIMBOCHO	
Transfer:	Hamamatsucho (55%) Full-year contribution of Hamamatsucho (45%) and Senshin	
(2) Existing properties		+5
Expenses for rental operations		-41
(1) Acquired and transferred properties		-50
(2) Existing properties		+9
Utilities expenses		-113
Property management expenses		+28
Repairs and maintenance fees		-26
Taxes		+30
Depreciation		+64

● Comparison of Forecasts for the 40th Period and Forecasts for the 41st Period (C-B)

<Main factors causing changes>		(million yen)
Rental revenue		+107
(1) Acquired and transferred properties		-33
Acquisition:	Full-year contribution of Naya-bashi and addition of AKASAKA INTERCITY AIR	
Transfer:	BIZCORE AKASAKA-MITSUKE Full-year contribution of Hamamatsucho (55%)	
(2) Existing properties		+141
Expenses for rental operations		+156
(1) Acquired and transferred properties		-33
(2) Existing properties		+190
Utilities expenses		+137
Property management expenses		-7
Repairs and maintenance fees		-6
Taxes		+39
Depreciation		+38

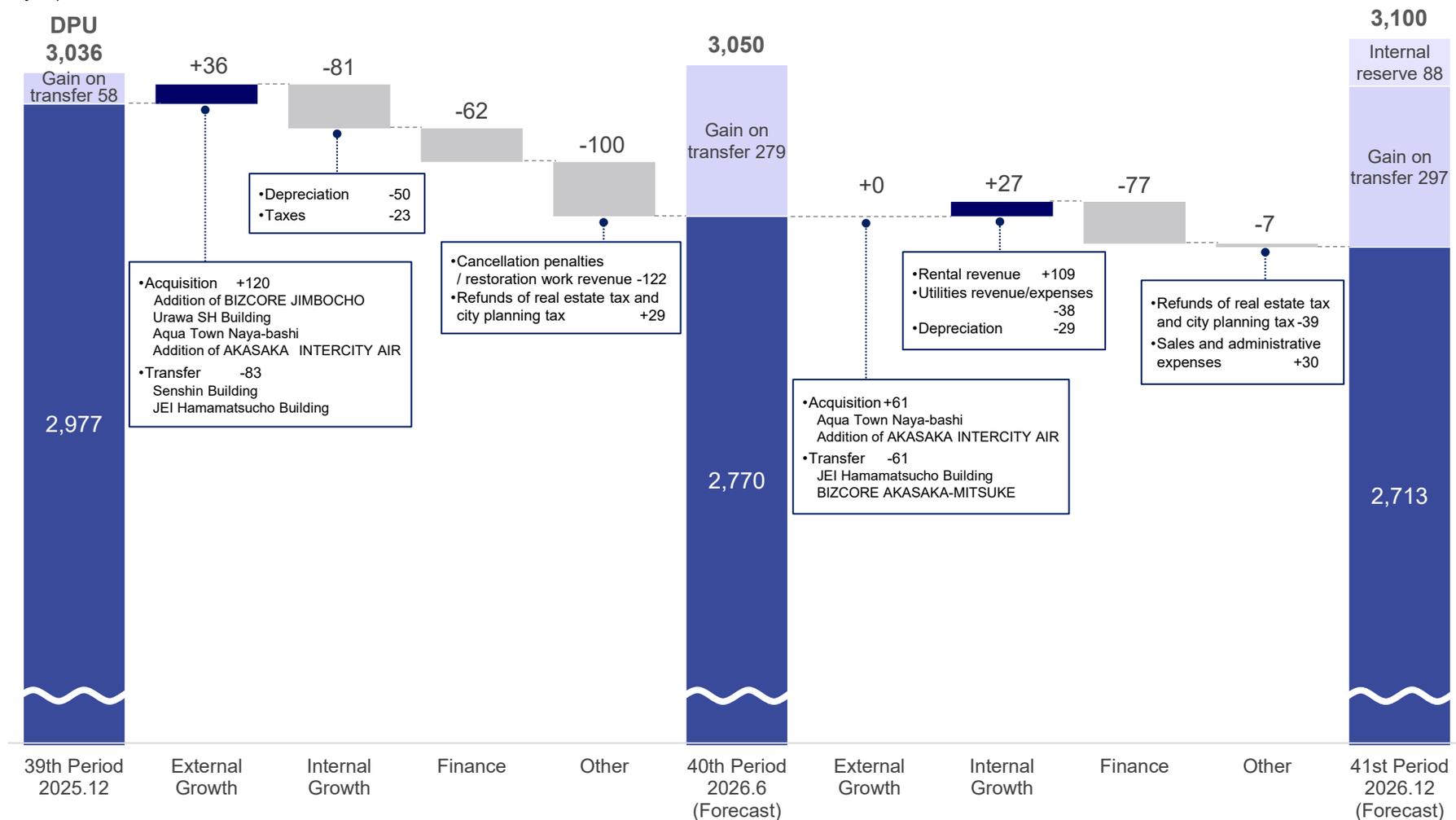
> 2. DPU and EPU Outlook

EPU is expected to decrease due to increased financial costs and the absence of temporary revenues from the 39th Period (such as cancellation penalties)

DPU is expected to increase through gain on transfer generated by property replacement and the utilization of ample internal reserve

(Unit: yen)

■ Increase factors ■ Decrease factors



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IV. Management Status



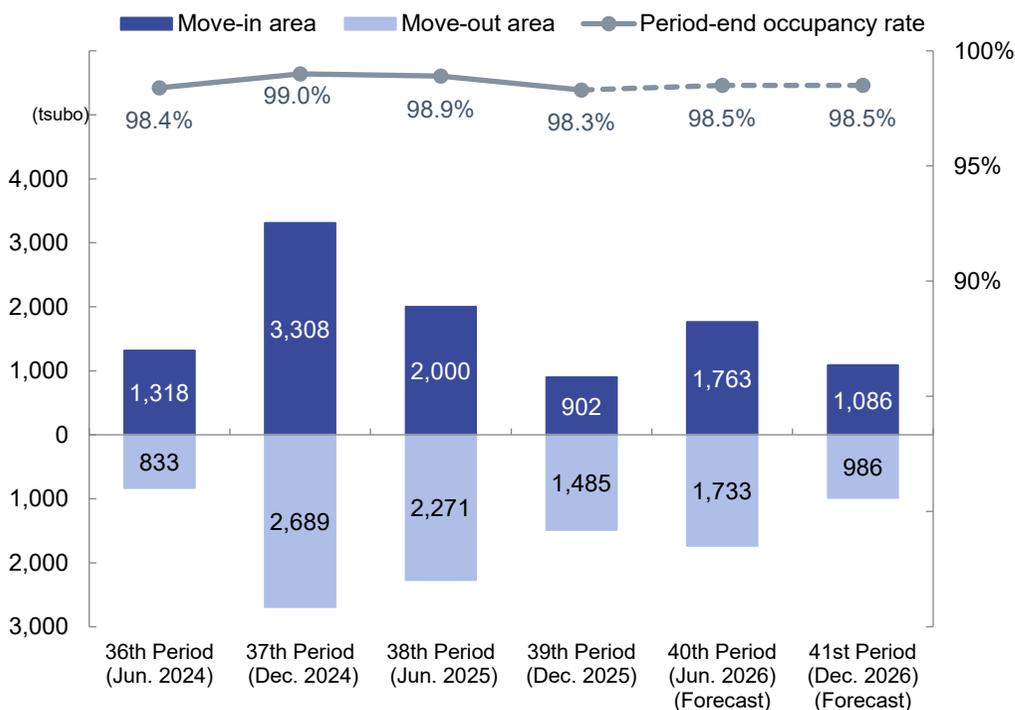
> 1. Internal Growth (1) Status of Rent 1) (Move-in/out)

There were no move-outs of major tenants, and the occupancy rate for the 39th Period was 98.3%. A high occupancy rate is expected to be maintained from the 40th Period onward

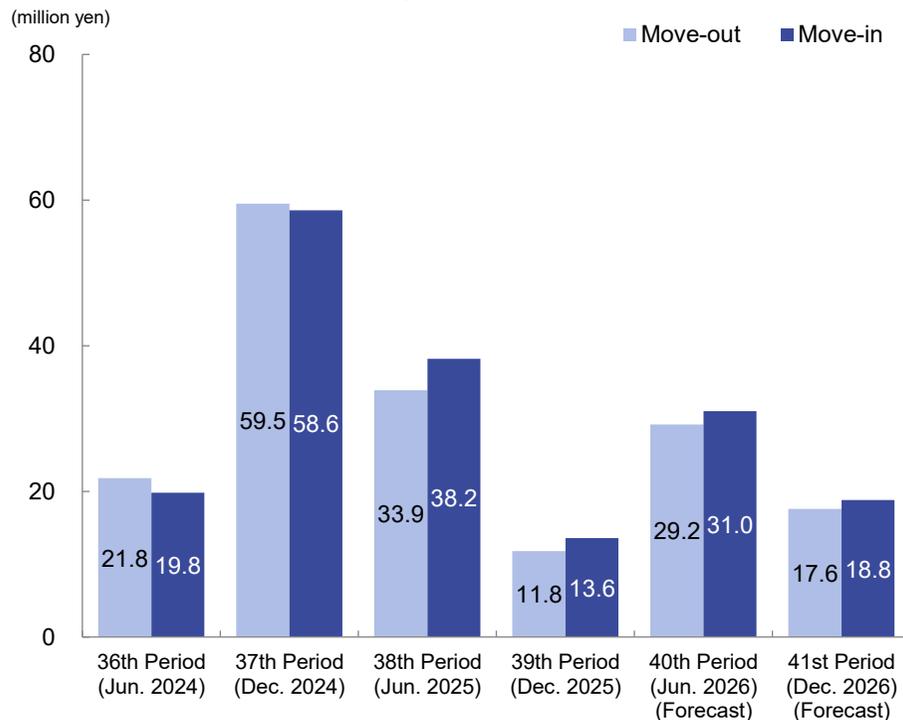
For tenant replacement in the 39th Period, we achieved a rent increase rate of 15.2% (change from FP38: +2.5pt, Vs. plan: +6pt).

While some move-outs by tenants with a positive rent gap in the 40th Period and 41st Period may have an impact, other replacements are expected to yield an average rent increase of 10% or more.

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



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



Period	36th Period (Jun. 2024)	37th Period (Dec. 2024)	38th Period (Jun. 2025)	39th Period (Dec. 2025)	40th Period (Jun. 2026) (Forecast)	41st Period (Dec. 2026) (Forecast)
Average occupancy rate during period	98.2%	98.5%	99.0%	98.4%	98.0%	98.6%
Move-out rate	0.9%	2.9%	2.7%	1.6%	1.9%	1.1%

Period	36th Period (Jun. 2024)	37th Period (Dec. 2024)	38th Period (Jun. 2025)	39th Period (Dec. 2025)	40th Period (Jun. 2026) (Forecast)	41st Period (Dec. 2026) (Forecast)
Rate of change in rent	-8.9%	-1.6%	12.7%	15.2%	6.0% (10.6%)*3	6.7% (14.6%)*3

*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, OSAKI BRIGHT TOWER/OSAKI BRIGHT PLAZA, GRAND FRONT OSAKA and residences.

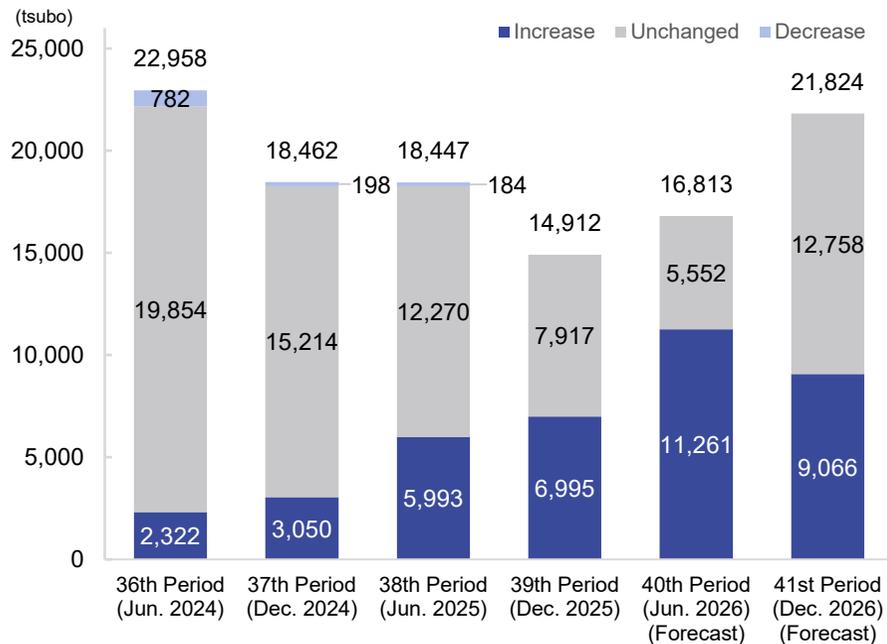
*3 Calculated excluding tenant replacement associated with vacancies at certain tenants with a positive rent gap.

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

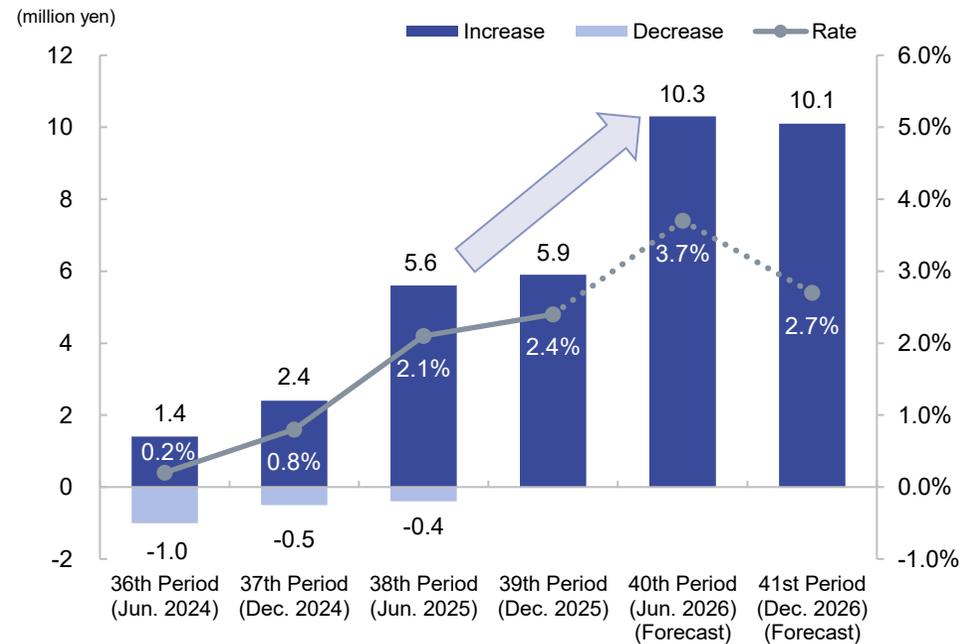
The area subject to upward revision in the 39th Period was 6,995 tsubo (change from FP38: +1,002 tsubo, Vs. plan: +344 tsubo), with a ratio of rent revised upward of 46.9% (change from FP38: +14.4pt, Vs. plan: +5.4 pt)

We will continue to negotiate increases based on the view of exceeding market levels regardless of the renewal period, aiming for a percentage of increased rent of 40% or more and an upward revision rate of 7% or more

■ Change in Area Subject to Revision



■ Increase/Decrease in Monthly Rent Due to Rent Revision



(Leased area basis)

Percentage of increased rent	10.1%	16.5%	32.5%	46.9%	67.0%	41.5%
Percentage of decreased rent	3.4%	1.0%	1.0%	-	-	-
Percentage of unchanged rent	86.5%	82.5%	66.5%	53.1%	33.0%	58.5%

Upward revision rate	4.7%	6.1%	6.8%	5.1%	5.5%	6.4%
Downward revision rate	6.3%	12.0%	7.6%	-	-	-
Rent revision rate	0.2%	0.8%	2.1%	2.4%	3.7%	2.7%

*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 40th and 41st 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 December 31, 2025.

*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.

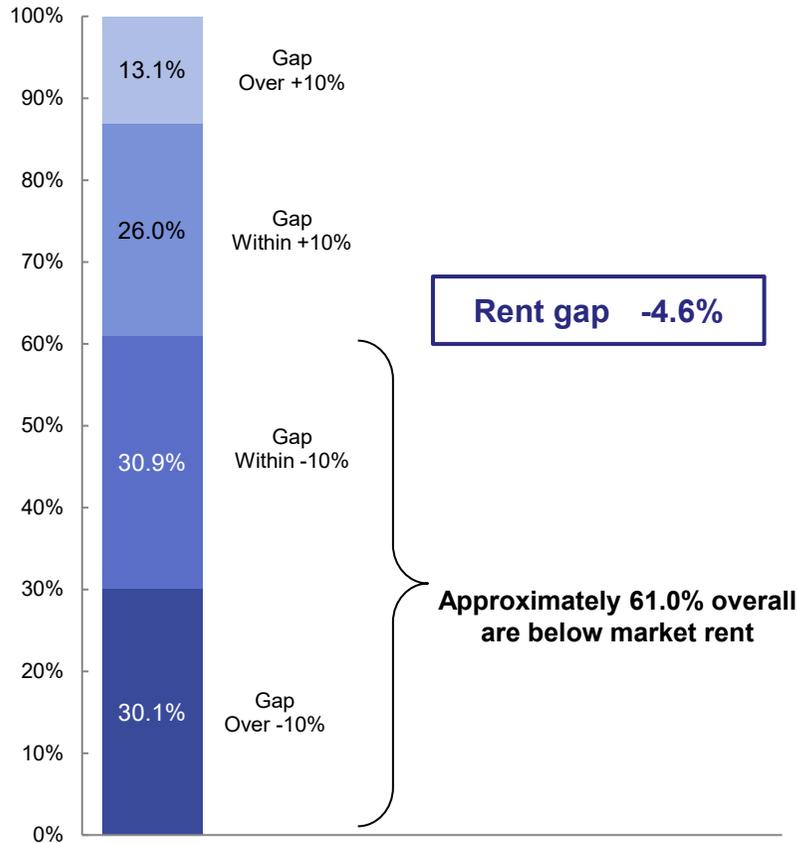
*6 Subdivisions where the rent revision period differs from the renewal period are included in the scope of the period in which the rent revision was implemented, and subdivisions where a rent freeze was confirmed after the renewal period are included in the scope of the period in which the freeze was confirmed.

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

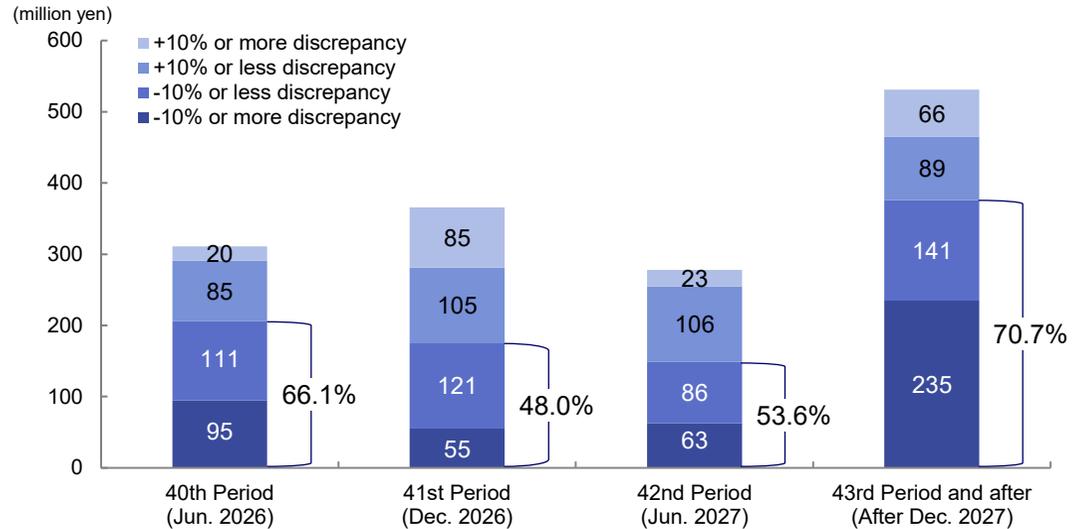
The negative gap in market rents widened from -0.2% at the end of June 2025 to -4.6%, driven by rising market rents.

In light of future market growth, we are currently negotiating rent increases even for properties with a positive rent gap

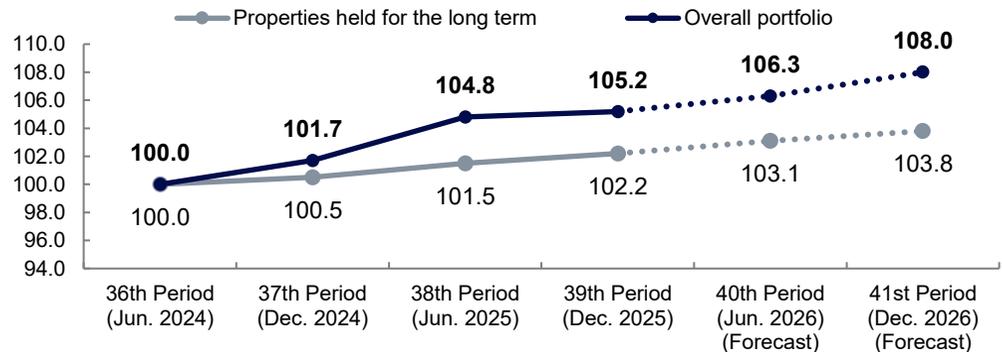
■ Status of Rent Gap (as of the End of the 39th Period/ Monthly Rent Basis)



■ Monthly Rent by Renewal Period (as of the End of the 39th Period)



■ Average Historical Rent Levels



*1 The rent gap is calculated based on new rent level assessed by CBRE.

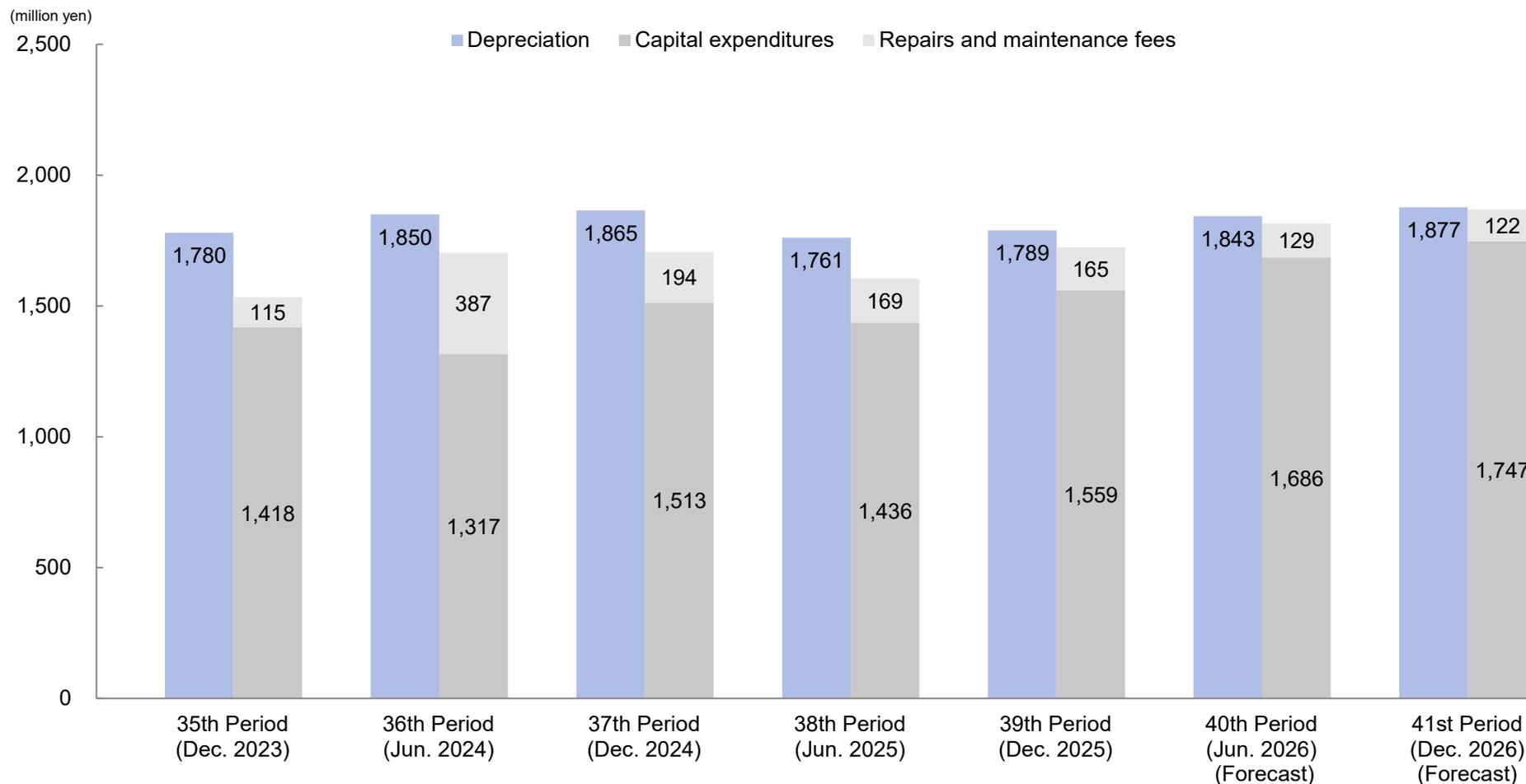
*2 Each graph is calculated by excluding GRAND FRONT OSAKA and residences.

*3 The average unit rent is indexed with the weighted average unit rent based on the leased area as of the end of the 36th Period set as 100. Properties held for the long term are those expected to be held continuously from the end of the 36th Period through the end of the 41st 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) External Growth Policy, Strategy, and Trajectory

[Policy] We will pursue the qualitative improvement of our portfolio by promoting the transfer of low-yield properties and the acquisition of properties with high yield and growth potential, aiming for sustained growth of DPU and NAV

[Strategy] In addition to further strengthening collaboration with the sponsor, we will drive external growth by expanding and deepening sourcing routes, diversifying acquisition methods, and other measures

Trajectory in External Growth



Acquisitions	Shin-Yokohama Arena-dori Building 	BIZCORE TSUKIJI 	OSAKI BRIGHT TOWER / OSAKI BRIGHT PLAZA 	ARK Hills FRONT TOWER 	BIZCORE JIMBOCHO (Addition) 	Urawa SH Building 	Aqua Town Naya-bashi 	AKASAKA INTERCITY AIR (Addition) 	Considering new acquisitions through the utilization of sponsor support and independent exploration channels  NIPPON STEEL KOWA REAL ESTATE  Dai-ichi Life Holdings 
	Transfer	Kowa Kawasaki Nishiguchi Building 	JEI Kyobashi Building (FP34/FP36) 	Kowa Kawasaki Higashiguchi Building 	JEI Hongo Building (FP37/FP38) 	Senshin Building 	JEI Hamamatsucho Building (FP39/FP40) 	BIZCORE AKASAKA-MITSUKE 	
Shintomicho Building (FP33/FP34) 		Pacific Square Sengoku 	Osaka Kogin Building (Land with Leasehold Interest) 						

* The blue boxes indicate properties involving transactions with sponsor and related parties

> 2. External Growth (2) Overview of Sponsor (Nippon Steel Kowa Real Estate)



NIPPON STEEL KOWA REAL ESTATE

The company is a general developer engaged in diversified business operations, including office building development and leasing business primarily in prime locations in central Tokyo, as well as residential projects represented by the Livio series, logistics operations, hotel businesses, and others.



AKASAKA
INTERCITY AIR
Completed 2017



SHINAGAWA
INTERCITY
Completed 1998



TORANOMON
ALCEA TOWER
Completed 2025



Okura Prestige Tower
Completed 2019



Nittetsu Nihonbashi Building
Completed 2019



BIZCORE JIMBOCHO
Completed 2017



BIZCORE IIDABASHI
Completed 2025



7-2 Akasaka Type I urban
redevelopment project
Scheduled for
completion in FY2028



LIVIO Tower Shinagawa
Scheduled for
completion in 2026



Homat Sharon
Completed 2021



MFLP-LOGIFRONT
Tokyo Itabashi
Completed 2024



&Here TOKYO UENO
Launched in 2024

Commercial Building Business

Focusing on prime areas in central Tokyo, the company develops the **INTERCITY** series of large-scale urban projects, the **Bizcore** series of mid-size upscale office buildings and **WAW** membership-based shared office business.



Residential Property Business

The company operates the **Livio** Series and other condominium development projects for sale and rent, the **Homat** series which is a pioneer in upscale rental housing for foreign residents, developing high-end urban luxury rental condominiums targeting the high-end and upper-middle-class customers



Logistics Facilities Business

The company operates the cutting-edge **LOGIFRONT** series of logistics facilities designed to meet the evolving demands of supply chains and the e-commerce market



Hotel Business

The company is developing the **&Here** residential hotel business to meet the needs of long-term stays for large groups of tourists and inbound visitors



2. External Growth (3) Transfer and Acquisition Implemented in the 39th Period (Fiscal Period Ended December 2025)

The transfer of the JEI Hamamatsucho Building, decided in the previous period, has been completed. Centralized management of BIZCORE JIMBOCHO was eliminated through the additional acquisition, improving revenue and expenses. Transferred the Senshin Building, which had been carrying unrealized losses due to declining yields, at its book value, and acquired the Urawa SH Building, which is expected to deliver stable, high yields.

Overview of Transferred and Acquired Properties

	Transfer	Additional acquisition	Transfer	Acquisition
Property name	JEI Hamamatsucho Building	BIZCORE JIMBOCHO	Senshin Building	Urawa SH Building
Photo of property				
Location	Hamamatsucho, Minato Ward, Tokyo	Kanda-ogawamachi, Chiyoda Ward, Tokyo	Aoba Ward, Sendai City, Miyagi	Urawa Ward, Saitama City, Saitama
Access	JR Hamamatsucho Station, and others	Tokyo Metro Jimbocho Station, and others.	JR Sendai Station, and others	Urawa Station on the JR Keihin-Tohoku Line, Ueno-Tokyo Line and Shonan-Shinjuku Line
Total floor area	8,327.53 m ²	8,217.64 m ²	2,766.22 m ²	4,401.93 m ²
Completed	December 1991 (34 years)	November 2017 (8 years)	October 1984 (41 years)	December 1983 (42 years)
Transfer/Acquisition price	Transfer price 9,310 million yen	Acquisition price 660 million yen	Transfer price 1,711 million yen	Acquisition price 1,760 million yen
Appraisal value	8,780 million yen (As of December 31, 2024)	617 million yen (As of September 1, 2025)	1,570 million yen (As of June 30, 2025)	1,800 million yen (As of October 1, 2025)
Difference between transfer price and book value	1,410 million yen	-	-0 million yen	-
NOI yield after depreciation	2.6%	2.7%	2.4%	4.0%
Transfer date/ Acquisition date	(1) November 28, 2025 (45%) (2) January 16, 2026 (55%)	September 29, 2025	December 19, 2025	October 31, 2025

*1 The transfer price 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 The difference between transfer price and book value is a reference figure calculated as the difference between transfer value and the book value and differs from the gain or loss on sale for accounting purposes.

*3 The NOI yield after depreciation for the acquired assets is the annual average of projected figures for the initial five-year period, excluding special factors in the acquisition year, and the NOI yield after depreciation for the transferred assets is the actual value from the most recent fiscal period prior to the transfer decision. Furthermore, the improvement in the income and expenditure of the already owned portion resulting from the elimination of centralized management due to the additional acquisition of BIZCORE JIMBOCHO is not included in the calculation.

2. External Growth (4) Transfer and Acquisition Decided in the 40th Period (Fiscal Period Ending June 2026)

Will make additional acquisition of high-growth AKASAKA INTERCITY AIR and transfer BIZCORE AKASAKA-MITSUKE, which has been carrying unrealized losses

In addition, will acquire Aqua Town Naya-bashi facing Hirokoji-dori, the main street of Nagoya

■ Overview of Transferred and Acquired Properties

	Transfer	Replacement	Additional acquisition	Acquisition
Property name	BIZCORE AKASAKA-MITSUKE		AKASAKA INTERCITY AIR	Aqua Town Naya-bashi
Photo of property				
Location	Akasaka, Minato Ward, Tokyo		Akasaka, Minato Ward, Tokyo	Meieki, Nakamura Ward, Nagoya City, Aichi
Access	Tokyo Metro Akasaka-Mitsuke Station, and others		Tokyo Metro Tameike-Sanno Station, and others	JR Nagoya Station, and others
Total floor area	3,515.63 m ²		176,536.75 m ²	7,299.57 m ² (business facility building) / 35,056.22 m ² (residential building)
Completed	March 2019 (6 years)		August 2017 (8 years)	November 2006 (19 years)
Transfer/Acquisition price	Planned transfer price 6,450 million yen		Planned acquisition price 5,545 million yen	Planned acquisition price 6,000 million yen
Appraisal value	5,910 million yen (As of December 31, 2025)		5,940 million yen (As of February 1, 2026)	6,200 million yen (As of February 1, 2026)
Difference between transfer price and book value	384 million yen		-	-
NOI yield after depreciation	2.4%		2.8%	3.5%
Transfer date/ Acquisition date	July 3, 2026		March 19, 2026	February 27, 2026

*1 The planned transfer price 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 The difference between transfer price and book value is a reference figure calculated as the difference between the planned transfer value and the book value and differs from the gain or loss on sale for accounting purposes.

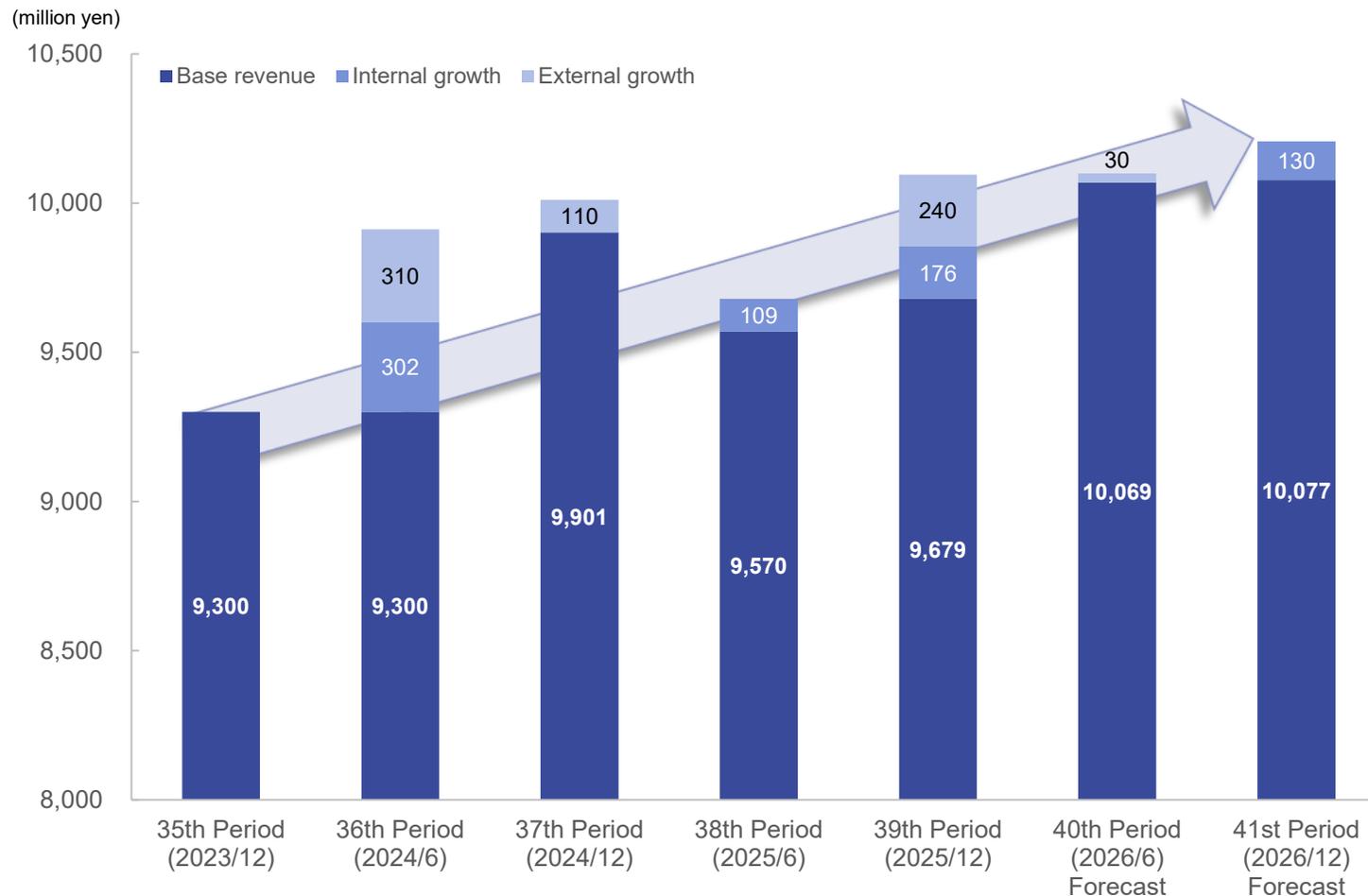
*3 The NOI yield after depreciation for the assets planned to be acquired is the annual average of projected figures for the initial five-year period, excluding special factors in the acquisition year, and the NOI yield after depreciation for the asset planned to be transferred is the actual value for the fiscal period ended December 2025.

*4 The scope of this acquisition of Aqua Town Naya-bashi is part of the retail section and office section within the business facility building, and the parking area within the residential building.

> 3. Increases in Rental Revenue Through External Growth and Internal Growth

Although there was a temporary decline in the 38th period due to the transfer of a property with issues (Kowa Kawasaki Higashiguchi Building), steady external and internal growth drove an upward trend

■ Rental Revenue



* Negative factors for internal growth and external growth are included in base revenue.

4. 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 4.2 years) to curb increases in interest expenses through the balanced inclusion of medium-term financing

Repayment and Financing Results for the 39th Period (Ended December 2025), Excluding Short-term Items (figures in parentheses include short-term items)

	Repayment	Financing*	Difference
Interest-bearing debt	12.51 billion yen (19.31 billion yen)	7.51 billion yen (12.51 billion yen)	-5 billion yen (-6.8 billion yen)
Average financing period	7.30 years (5.08 years)	4.02 years (2.81 years)	-3.28 years (-2.27 years)
Average financing interest rate	0.96% (0.90%)	1.80% (1.40%)	+0.84pt (+0.50pt)

* Refinancing portion related to borrowings whose repayment dates fell due and investment corporation bonds whose maturity dates fell due during the 39th Period

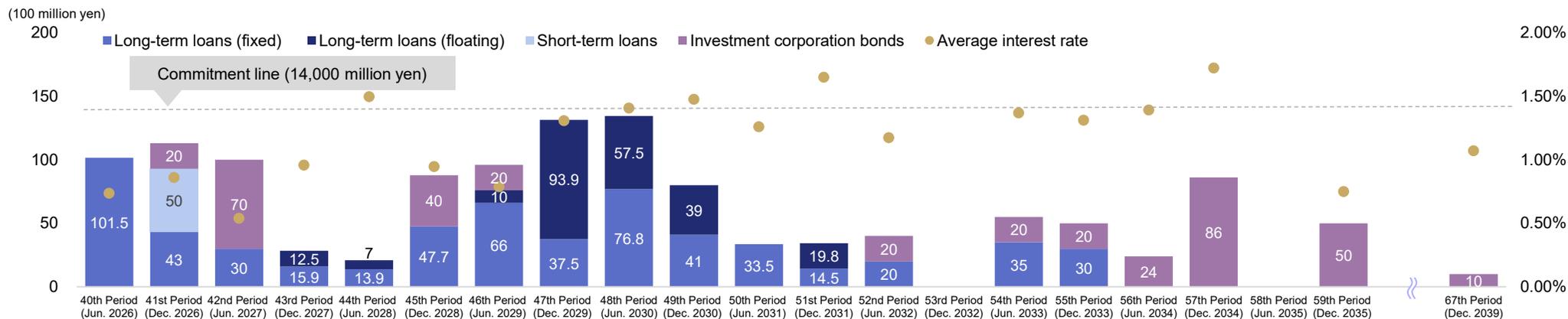
Green Finance

	Balance	Percentage
Green Bonds	19.6 billion yen	15.4%
Green Loans	21.3 billion yen	16.8%
Total	40.9 billion yen	32.1%

Status of Interest-Bearing Debt (As of December 31, 2025)

		End of 35th Period (Dec. 2023)	End of 36th Period (Jun. 2024)	End of 37th Period (Dec. 2024)	End of 38th Period (Jun. 2025)	End of 39th Period (Dec. 2025)	Compared with previous period
Balance of interest-bearing debt		128.6 billion yen	138.6 billion yen	129.6 billion yen	133.4 billion yen	127.6 billion yen	-5.8 billion yen
Average remaining period of interest-bearing debt		4.1 years	4.0 years	4.6 years	4.3 years	4.2 years	-0.1 years
Average interest rate of interest-bearing debt		0.70%	0.74%	0.93%	1.00%	1.13%	+0.13pt
Ratio of fixed interest rate		74.3%	67.8%	78.4%	74.1%	77.3%	+3.2pt
LTV	(total asset basis)	43.6%	45.6%	43.9%	45.1%	43.8%	-1.3pt
	(market value basis)	35.0%	36.9%	35.2%	36.0%	34.4%	-1.6pt

Repayment Amount in Each Period and Average Interest Rate of Interest-Bearing Debt (As of December 31, 2025)



Memo



V. ESG Initiatives



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

Initiatives

PRI

(Principles for Responsible Investment)



TCFD

(Task Force on Climate-related Financial Disclosures)



Principles for Financial Action for the 21st Century



External Assessment

GRESB Real Estate Assessment



GRESB REAL ESTATE
★★★★☆ 2025

MSCI ESG Rating



CCC B BB **BBB** A AA AAA

Environmental Certification

Status of Acquisition of Certification (As of End of Dec. 2025)

Number of properties that acquired environmental certification*

29 properties

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

87.5 %

* 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

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

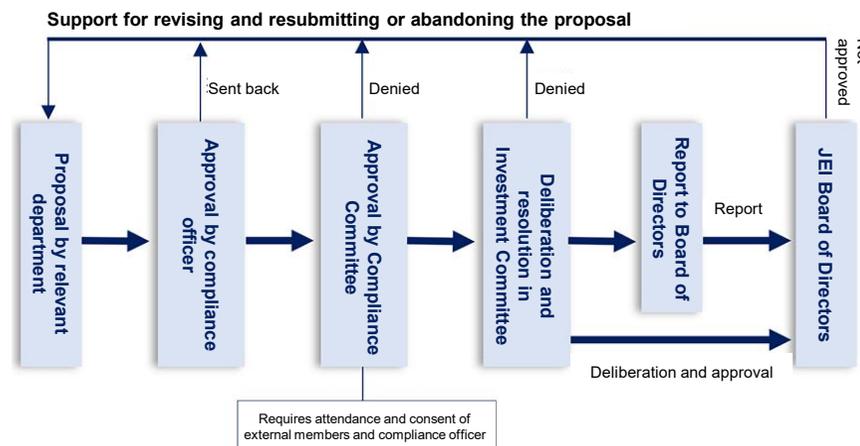
We promote the creation of a rewarding work environment through various systems and improvements to the office environment, such as improving employee productivity and retaining personnel

- 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



➤ Promotion of Diversity of Directors

- In November 2025, a female Supervisory Director (Mika Narahashi) was appointed

➤ 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 Total 12.0%	Nippon Steel Kowa Real Estate Co., Ltd.	10.4%
	The Dai-ichi Life Insurance Company, Limited	1.6%

Reference Materials — Features of Japan Excellent Inc.

Nisseki Yokohama Building



> 1. Sponsors



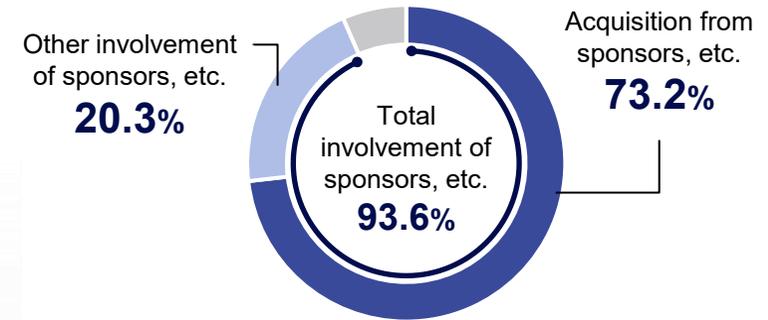
Japan Excellent, Inc.
Japan Excellent Asset Management Co., Ltd.:



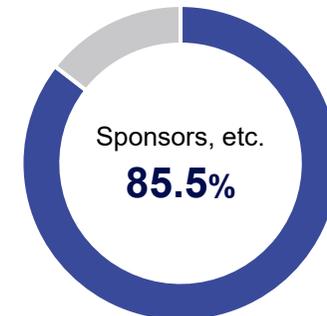
* The investment ratio by each sponsor shown above is the investment ratio in Japan Excellent Asset Management Co., Ltd., which is the Asset Management Company

■ Results of Sponsor Support

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



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



■ Properties developed and owned by Nippon Steel Kowa Real Estate



AKASAKA INTERCITY AIR
Completed 2017



Nittetsu Nihonbashi Building
Completed 2019



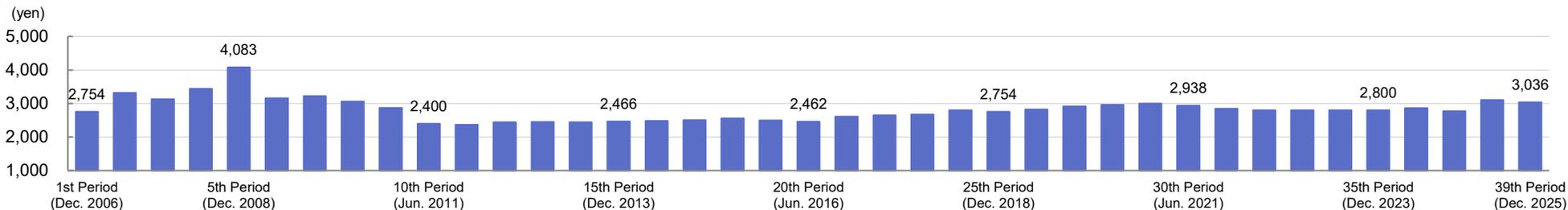
YOKOHAMA SYMPHOSTAGE
Completed 2024



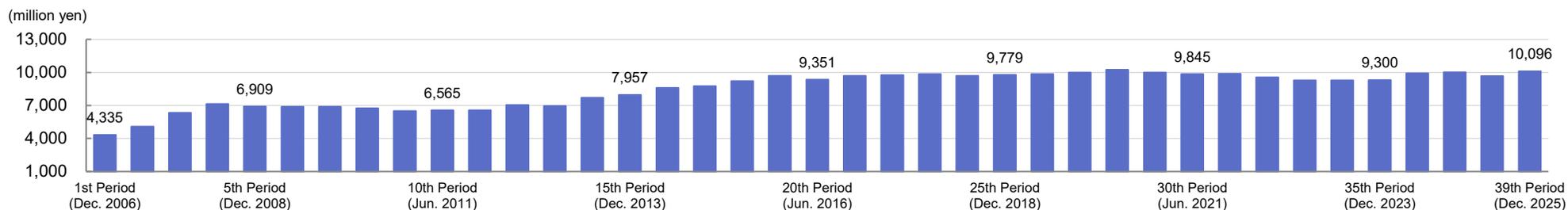
TORANOMON ALCEA TOWER
Completed 2025

2. Track Record

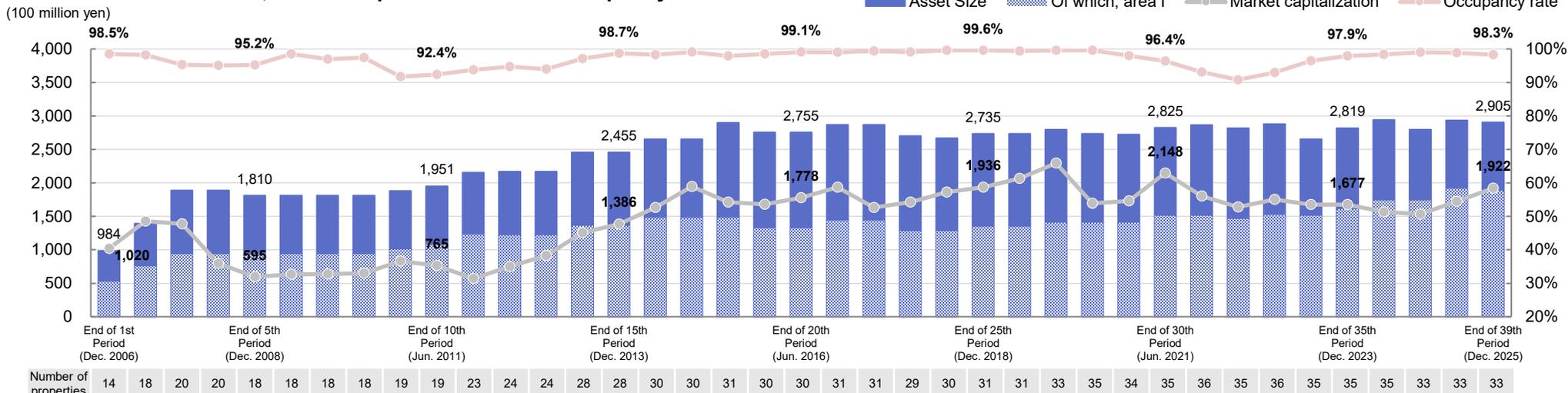
Distributions per Unit*1



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.

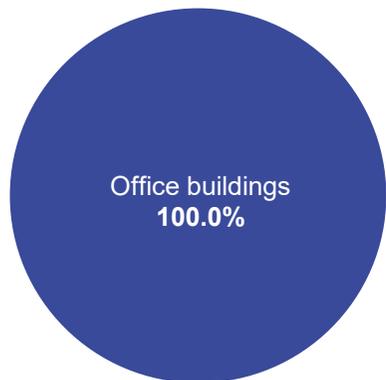
*2 Market capitalization indicates the market capitalization as of the end of each fiscal period.

3. Portfolio Characteristics

Usage

(Investment Policy)

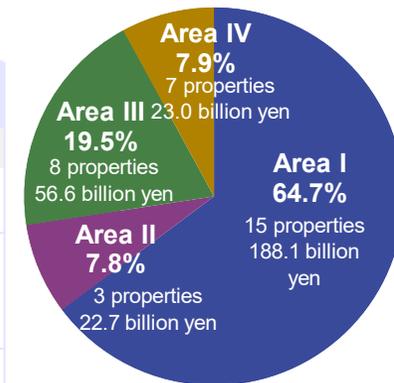
Usage ^{*1}	Investment ratio in portfolio ^{*2}
Office buildings	90% or more
Other	10% or less



Investment areas

(Investment Policy)

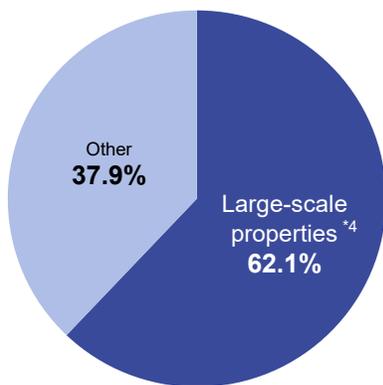
Target investment areas		Investment ratio in portfolio ^{*2}
Core areas		80% or more
Area I	6 central wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku, Shinagawa and Shibuya)	50% or more of the core areas
Area II	Central Osaka City (Umeda, Dojima, Nakanoshima, Yodoyabashi, Honmachi, etc.) Central Nagoya City (Meieki, Fushimi, Sakae, etc.) Central Fukuoka City (Tenjin, Hakata-ekimae, etc.)	50% or less of the core areas
Area III	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}
84.2%

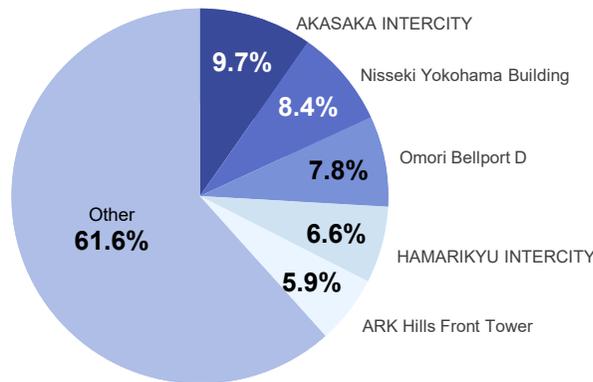
Property Size

(acquisition price basis)



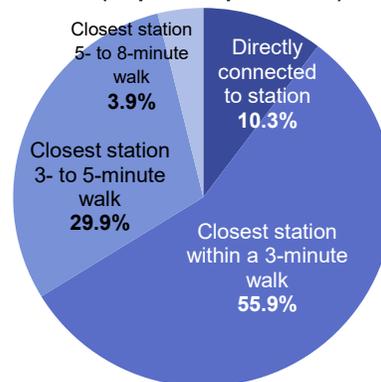
Top 5 Properties

(acquisition price basis)



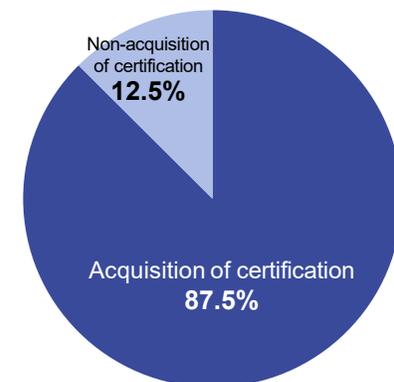
Walking Distance from Closest Station

(acquisition price basis)



Green Building Certification

(based on leasable area)^{*5}



Consisting mainly of large properties

Ratio of top 5 properties 38.4%

66.2% are directly connected to or located within a 3-minute walk of the closest station
96.1% are located within a 5-minute walk of the closest station

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.

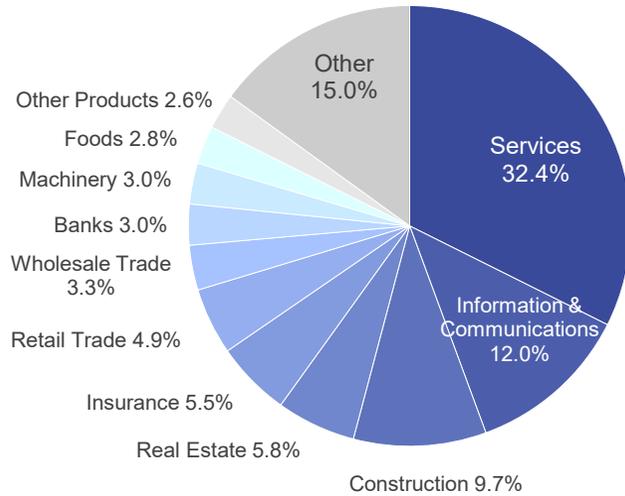
*5 "Green Building Certification" is the collective term for the certification systems evaluating real estate with excellent environmental performance such as CASBEE for real estate/building. The figure in the pie chart indicates the percentage of certified properties based on leasable area.

*6 "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.

The figures above are figures as of December 31, 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 39th 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	12,453.48	4.2%
	JEI Hiroshima Hacchobori Building		
	SE Sapporo Building		
	Yokohama Bentendori Dai-ichi Seimei Building		
HASEKO Corporation	Aoba-dori Plaza	9,284.18	3.1%
	Shiba 2-Chome Building		
*3	Nisseki Yokohama Building	9,148.77	3.1%
*3	*3	7,286.83	2.5%
*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	4,098.23	1.4%
	Omori Bellport D		
Total of top 10 end tenants		71,500.81	24.2%
Total of portfolio overall		295,209.67	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 39th 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	7	Musashikosugi Tower Place	51	SE Sapporo Building	43
Shiba 2-Chome Building	2	BIZCORE JIMBOCHO	8	Kawasaki Nisshincho Building	40	Aoba-dori Plaza	48
JEI Hamamatsucho Building	8	BIZCORE SHIBUYA	7	JEI Ryogoku Building	17	Daiwa Minami-morimachi Building	10
AKASAKA INTERCITY	17	BIZCORE TSUKIJI	1	Core City Tachikawa	25	JEI Naha Building	19
Daiba Garden City Building	4	OSAKI BRIGHT TOWER / OSAKI BRIGHT PLAZA	1	Nisseki Yokohama Building	50	Hiroshima Dai-ichi Seimei OS Building	29
HAMARIKYU INTERCITY	12	ARK Hills FRONT TOWER	8	Yokohama Bentendori Dai-ichi Seimei Building	13	Sapporo Otemachi Building	25
Kowa Nishi-Shimbashi Building	5	NHK Nagoya Housou-Center Building	43	Shin-Yokohama Arena-dori Building	13		
Mansard Daikanyama	10	GRAND FRONT OSAKA (Umekita Plaza / South Building)	2	Urawa SH Building	5		
AKASAKA INTERCITY AIR	1	GRAND FRONT OSAKA (North Building)	5	JEI Hiroshima Hacchobori Building	45	Total	598

*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.

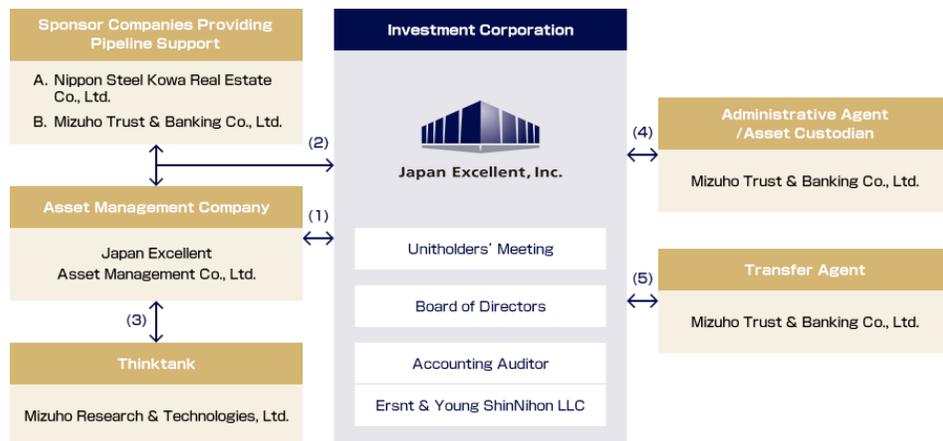
*6 The figures above are as of the end of the 39th Period.

> 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	Masahiro Sato
Supervisory Directors	Eiji Takagi Hiroaki Komatsu Mika Narahashi

■ 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

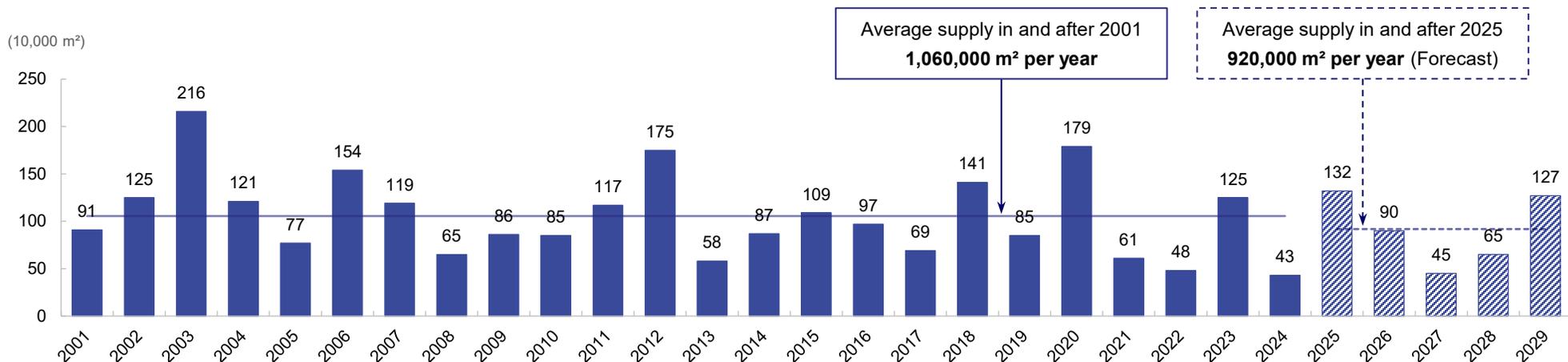


Reference Materials – Appendix



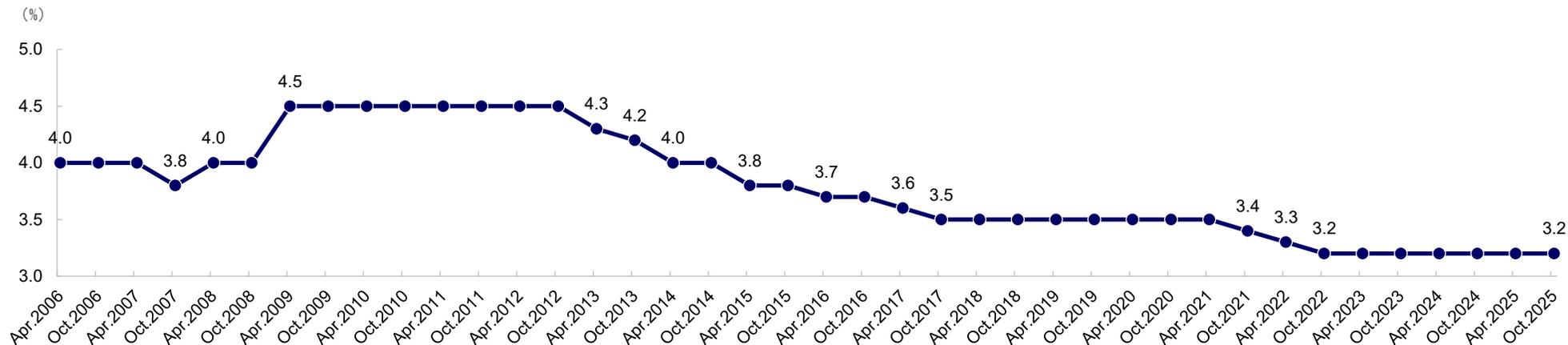
Environmental Awareness

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-5	III-7	III-11	III-12	III-13	III-14	III-15	IV-3	IV-4	IV-5	IV-6	IV-7		IV-8	IV-9	IV-10
	Omori	Shiba 2-Chrome	Hamamatsuchō	AKASAKA INTERCITY	Daba Garden City	HAMARIKYU INTERCITY	Kowa Nishi-Shimbashi	Maneard Dakanayama	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 (Umekita Plaza / South Building)	(North Building)	Musashi Kosugi	Kawasaki Nishin-cho	Ryogoku	Core City Tachikawa	Niseki Yokohama	Yokohama Benten-dori	Shin-Yokohama Area-dori	Urawa SH	Hiroshima Hatchobori	SE Sapporo	Aoba-dori Plaza	Daiwa Mianri-motomachi	Naha		Hiroshima OS	Sasehi Building	Sapporo Oemachi
Revenue from operations	907	381	220	626	419	830	-	291	-	134	-	163	-	-	421	369	-	-	807	217	126	318	1,282	44	60	-	158	447	191	197	95	156	36	178	11,115
Rental revenue	846	381	206	579	313	762	-	254	-	123	-	157	-	-	394	-	-	-	718	213	111	311	1,182	41	53	-	145	349	172	179	81	147	32	103	10,096
Other rental revenue	60	0	13	47	106	68	-	37	-	11	-	6	-	-	26	-	-	-	88	3	14	7	100	3	7	-	12	97	19	17	14	8	4	75	1,018
Expenses from operations	482	150	120	303	223	448	-	150	-	58	-	57	-	-	154	264	-	-	428	116	74	143	823	27	33	-	102	250	125	84	59	88	29	82	5,799
Property management expenses	130	57	19	88	51	129	-	32	-	12	-	15	-	-	75	66	-	-	112	52	19	36	190	7	8	-	20	49	39	25	9	23	6	21	1,579
Utilities expenses	113	-	13	61	46	79	-	25	-	6	-	7	-	-	21	34	-	-	88	-	10	45	227	5	7	-	13	83	18	13	8	17	4	13	1,104
Taxes	83	31	28	41	38	54	-	38	-	21	-	12	-	-	-	25	-	-	80	18	8	21	134	4	4	-	21	29	22	15	5	14	7	15	1,009
Insurance	1	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	8	1	7	1	2	11	-	5	-	3	-	1	-	-	12	3	-	-	5	0	2	3	9	0	4	-	4	9	4	2	4	1	1	7	165
Other expenses for rental operation	14	1	17	5	1	6	-	1	-	0	-	1	-	-	0	35	-	-	1	0	0	0	4	0	0	-	0	0	0	0	6	0	0	0	126
Depreciation	129	58	32	102	80	165	43	46	19	13	30	19	27	46	43	97	-	-	137	43	32	35	253	7	7	2	41	76	37	24	24	30	9	23	1,789
Profit (loss) from operations	425	230	100	323	196	382	188	141	80	76	160	106	161	183	266	105	154	171	379	100	52	175	459	16	27	9	56	197	66	112	36	67	7	95	5,315
NOI	554	288	133	426	277	547	231	187	99	89	191	125	188	230	310	203	174	194	516	144	84	210	713	24	34	11	97	273	103	137	61	98	16	119	7,104
NOI (annualized)	1,099	573	264	845	550	1,086	459	372	198	178	379	249	373	457	615	402	345	386	1,025	285	167	417	1,415	48	69	70	194	543	205	272	121	195	36	236	14,142
Days	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	62	184	184	184	184	184	184	171	184	184
Acquisition price	22,552	9,450	4,592	28,146	11,000	19,080	11,431	11,420	6,590	6,200	10,860	6,640	9,800	13,100	17,250	5,610	9,518	7,632	13,890	4,725	2,550	6,500	24,500	640	2,077	1,760	2,760	5,500	2,120	4,410	1,380	2,780	1,580	4,069	292,114

NOI yield

39th Period	4.9%	6.1%	3.5%	3.0%	5.0%	5.7%	4.0%	3.3%	3.0%	2.9%	3.6%	3.8%	3.8%	3.5%	3.6%	7.2%	3.6%	5.1%	7.4%	6.1%	6.6%	6.4%	5.8%	7.5%	3.3%	4.0%	7.0%	9.9%	9.7%	6.2%	8.8%	7.0%	2.3%	5.8%	4.80%
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%	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%
Difference (pt)	0.1	-0.1	0.1	0.2	1.1	-0.2	0.2	1.1	-0.5	0.0	-0.1	0.5	-0.2	-0.2	0.0	-0.1	0.1	1.0	0.1	0.1	0.4	-0.4	0.1	0.0	0.2	-	-0.3	-1.2	-0.5	-0.1	-0.2	-0.3	-1.3	1.7	0.06

NOI yield after depreciation

39th Period	3.7%	4.8%	2.6%	2.3%	3.5%	4.0%	3.3%	2.5%	2.4%	2.4%	3.0%	3.2%	3.3%	2.8%	3.1%	3.7%	3.2%	4.4%	5.4%	4.2%	4.1%	5.3%	3.7%	5.2%	2.6%	3.2%	4.1%	7.1%	6.2%	5.1%	5.2%	4.9%	1.0%	4.7%	3.59%
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%	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%
Difference (pt)	0.0	-0.2	0.0	0.2	1.1	-0.2	0.2	1.1	-0.5	0.0	-0.1	0.5	-0.1	-0.2	0.1	-0.1	0.1	1.0	0.0	0.1	0.5	-0.1	0.1	0.0	0.1	-	-0.2	-1.0	-0.5	-0.1	-0.2	-0.4	-1.4	1.6	0.10

*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 Urawa SH 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	3,883	572	1,740	909
Acquisition price	188,112	22,761	56,642	24,599
39th Period NOI yield	4.0%	5.0%	6.2%	7.4%
38th Period NOI yield	3.9%	4.6%	6.2%	7.6%
Difference (pt)	0.1	0.4	0.0	-0.2

Overview of Period-End Appraisals

Summary of Period-End Appraisal Value

	38th Period (Jun. 2025)	39th Period (Dec. 2025)	Difference
Number of properties	33 properties	33 properties	0 properties
Period-end appraisal value	349,561 million yen	351,603 million yen	2,042 million yen
Book value	275,111 million yen	272,046 million yen	-3,065 million yen
Unrealized gain/loss	74,449 million yen	79,556 million yen	5,107 million yen
Ratio of unrealized gain/loss ^{*1}	27.1%	29.2%	2.1pt

*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}

	38th Period (Jun. 2025)	39th Period (Dec. 2025)
Increase	16 properties	26 properties
Unchanged	12 properties	5 properties
Decrease	5 properties	1 properties

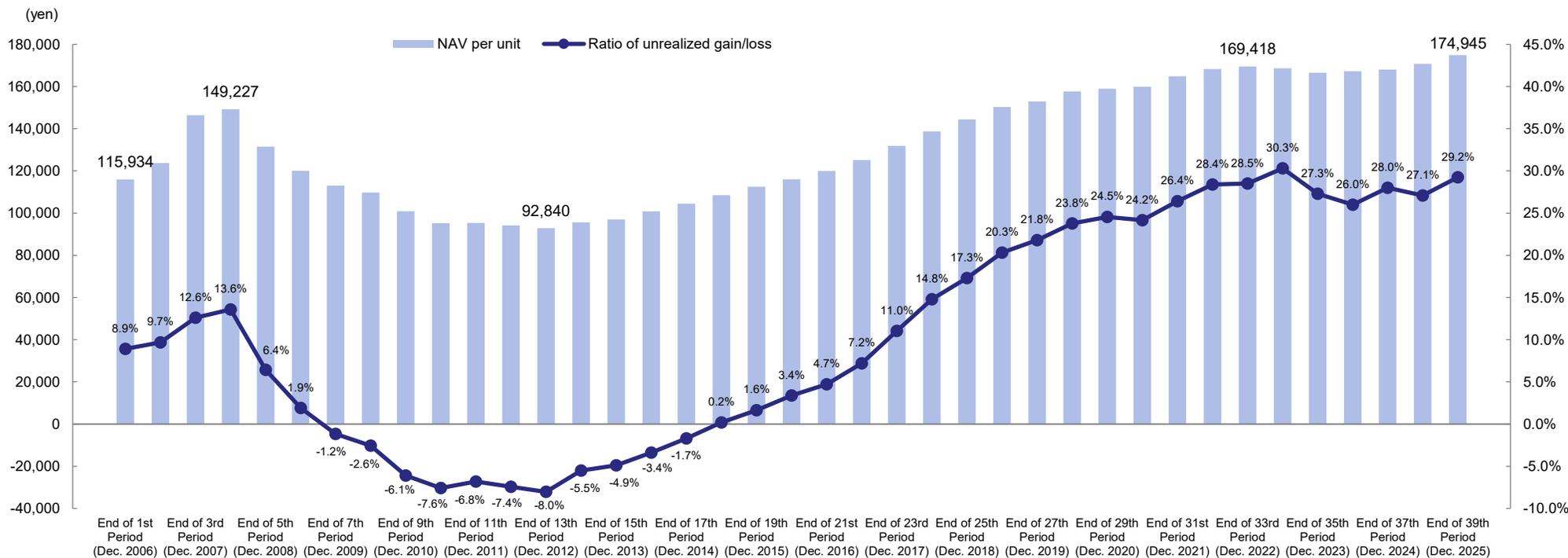
Status of Cap Rate^{*2 *3}

	38th Period (Jun. 2025)	39th Period (Dec. 2025)
Decline	1 property	0 property
Unchanged	32 properties	32 properties
Rise	0 properties	0 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.

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 39th Period Book value (3)	Difference ((2)-(3))		(Unit: million yen)			Appraisal Organization		
				End of FP38 (1)	End of FP39 (2)		%			%	End of FP38 (4)	End of FP39 (5)	Difference ((5)-(4)) pt			
I-1	I	Omorì Bellport D	22,552	25,700	25,900	200	0.8%	20,047	5,852	29.2%				0.0	Chuo Real Estate Appraisal Co., Ltd.	
I-2		Shiba 2-Chome Building	9,450	13,700	13,800	100	0.7%	9,178	4,621	50.3%	Office 3.7%	Office 3.7%	Office 0.0	0.0	Japan Real Estate Institute	
I-8		AKASAKA INTERCITY	28,146	30,600	30,700	100	0.3%	26,403	4,296	16.3%	Residence 3.7%	Residence 3.7%	Residence 0.0	0.0	Japan Real Estate Institute	
I-10		Daiba Garden City Building	11,000	8,520	8,380	-140	-1.6%	8,723	-343	-3.9%				0.0	Chuo Real Estate Appraisal Co., Ltd.	
I-12		HAMARIKYU INTERCITY	19,080	29,300	29,500	200	0.7%	16,108	13,391	83.1%				0.0	Japan Real Estate Institute	
I-14		Kowa Nishi-Shimbashi Building	11,431	12,700	12,700	0	0.0%	11,045	1,654	15.0%				0.0	Japan Real Estate Institute	
I-15		Mansard Daikanyama	11,420	13,100	13,900	800	6.1%	10,952	2,947	26.9%				0.0	Japan Real Estate Institute	
I-16		AKASAKA INTERCITY AIR	6,590	7,950	7,970	20	0.3%	6,357	1,612	25.4%				0.0	Japan Real Estate Institute	
I-17		BIZCORE AKASAKA-MITSUKE	6,200	5,900	5,910	10	0.2%	6,065	-155	-2.6%				0.0	Japan Real Estate Institute	
I-18		BIZCORE JIMBOCHO (*3)	10,860	10,557	10,600	43	0.4%	10,449	150	1.4%				0.0	The Tanizawa Sogo Appraisal Co., Ltd.	
I-19		BIZCORE SHIBUYA	6,640	7,260	7,330	70	1.0%	6,551	778	11.9%				0.0	The Tanizawa Sogo Appraisal Co., Ltd.	
I-20		BIZCORE TSUKIJI	9,800	10,200	10,400	200	2.0%	9,703	696	7.2%				0.0	Japan Real Estate Institute	
I-21		OSAKI BRIGHT TOWER / OSAKI BRIGHT PLAZA	13,100	13,400	13,400	0	0.0%	12,774	625	4.9%				0.0	Chuo Real Estate Appraisal Co., Ltd.	
I-22		ARK Hills FRONT TOWER	17,250	17,300	17,700	400	2.3%	16,942	757	4.5%				0.0	Japan Real Estate Institute	
II-1		II	NHK Nagoya Housou-Center Building	5,610	5,060	5,100	40	0.8%	5,453	-353	-6.5%				0.0	Japan Real Estate Institute
II-4			GRAND FRONT OSAKA (Umekita Plaza/ South Building)	9,518	10,500	10,600	100	1.0%	9,574	1,025	10.7%				0.0	Japan Valuers Co., Ltd.
II-5			GRAND FRONT OSAKA (North Building)	7,632	8,170	8,410	240	2.9%	7,594	815	10.7%				0.0	Japan Valuers Co., Ltd.
III-1		III	Musashikosugi Tower Place	13,890	21,900	22,900	1,000	4.6%	12,110	10,789	89.1%				0.0	Japan Real Estate Institute
III-5			Kawasaki Nisshincho Building	4,725	3,520	3,520	0	0.0%	4,331	-811	-18.7%				0.0	Japan Valuers Co., Ltd.
III-7			JEI Ryogoku Building	2,550	2,980	3,070	90	3.0%	2,382	687	28.8%				0.0	Chuo Real Estate Appraisal Co., Ltd.
III-11			Core City Tachikawa	6,500	10,200	10,200	0	0.0%	5,867	4,332	73.8%				0.0	Japan Real Estate Institute
III-12			Nisseki Yokohama Building	24,500	30,700	31,600	900	2.9%	21,008	10,591	50.4%				0.0	Japan Real Estate Institute
III-13	Yokohama Bentendori Dai-ichi Seimei Building		640	827	844	17	2.1%	746	97	13.1%				0.0	Japan Real Estate Institute	
III-14	Shin-Yokohama Arena-dori Building		2,077	2,180	2,200	20	0.9%	2,133	66	3.1%				0.0	Japan Real Estate Institute	
III-15	Urawa SH Building		1,760	1,800	1,800	0	0.0%	1,824	-24	-1.3%				0.0	Japan Real Estate Institute	
IV-3	IV	JEI Hiroshima Hacchobori Building	2,760	4,570	4,680	110	2.4%	2,957	1,722	58.3%				0.0	Japan Real Estate Institute	
IV-4		SE Sapporo Building	5,500	12,400	12,700	300	2.4%	4,876	7,823	160.4%				0.0	Chuo Real Estate Appraisal Co., Ltd.	
IV-5		Aoba-dori Plaza	2,120	4,490	4,670	180	4.0%	2,492	2,177	87.4%				0.0	Japan Real Estate Institute	
IV-6		Daiwa Minami-morimachi Building	4,410	5,420	5,440	20	0.4%	4,221	1,218	28.9%				0.0	DAIWA REAL ESTATE APPRAISAL Corporation	
IV-7		JEI Naha Building	1,380	2,260	2,290	30	1.3%	1,634	655	40.1%				0.0	Japan Real Estate Institute	
IV-8		Hiroshima Dai-ichi Seimei OS Building	2,780	3,850	3,930	80	2.1%	2,908	1,021	35.1%				0.0	Japan Real Estate Institute	
IV-10		Sapporo Otemachi Building	4,069	4,634	4,641	7	0.2%	4,301	339	7.9%				0.0	Japan Real Estate Institute	
Total			285,941	341,648	346,785	5,137	1.5%	267,725	79,059	29.5%	3.4%	3.4%	0.0	-		
I-3	I	JEI Hamamatsucho Building	4,592	4,818	4,818	0	0.0%	4,320	497	11.5%				0.0	Japan Real Estate Institute	
Total			290,534	346,466	351,603	5,137	1.5%	272,046	79,556	29.2%	3.4%	3.4%	0.0	-		
Area I Total			188,112	211,005	213,008	2,003	0.9%	175,626	37,381	21.3%	3.2%	3.2%	0.0	-		
Area II Total			22,761	23,730	24,110	380	1.6%	22,623	1,486	6.6%	3.3%	3.3%	0.0	-		
Area III Total			56,642	74,107	76,134	2,027	2.7%	50,404	25,729	51.0%	3.7%	3.7%	0.0	-		
Area IV Total			23,019	37,624	38,351	727	1.9%	23,391	14,959	64.0%	4.1%	4.1%	0.0	-		
Total			290,534	346,466	351,603	5,137	1.5%	272,046	79,556	29.2%	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 38th Period and 39th Period based on Japan Excellent's rules and the regulations stipulated by the Investment Trusts Association, Japan.

*2 For the property acquired in the 39th Period, the appraisal value at the time of acquisition is indicated in the period-end appraisal value column and the direct reduction reduced yield column for the 38th Period.

*3 For BIZCORE JIMBOCHO, of which an additional acquisition was made in the 39th Period, the appraisal value at the time of acquisition of the additionally acquired portion has been added to the period-end appraisal value for the 38th Period.

> Income Statement (P/L)

	(Unit: million yen)					
	38th Period (Jun. 2025)	Percentage (%)	39th Period (Dec. 2025)	Percentage (%)	Compared with previous period	
					Difference	(%)
1. Operating revenue (A)	11,447	100.0	11,672	100.0	224	2.0
Rental revenue	9,679		10,096		416	
Other rental revenue	786		1,018		232	
Total rental revenue (a)	10,466	91.4	11,115	95.2	648	6.2
Gain on sales of real estate, etc.	768		557		-211	
Distribution to anonymous association	212		-		-212	
2. Operating expenses (B)	6,216	54.3	6,515	55.8	298	4.8
Property management expenses	1,489		1,579		89	
Utilities expenses	1,006		1,104		97	
Taxes	982		1,009		27	
Insurance	25		25		-0	
Repairs and maintenance	169		165		-4	
Other expenses for rental operation	121		126		5	
Depreciation	1,761		1,789		27	
Total operating expenses (b)	5,557	48.5	5,799	49.7	242	4.4
Profits from operation (a)-(b)	4,909	42.9	5,315	45.5	406	8.3
Loss on sales of real estate, etc.	-		49		49	
Asset management fees	472		476		4	
Other operating expenses	187		189		2	
3. Operating income (A)-(B)	5,231	45.7	5,157	44.2	-73	-1.4
4. Non-operating income	10	0.1	37	0.3	26	254.6
5. Non-operating expenses	789	6.9	842	7.2	53	6.8
Interest expense	406		475		69	
Loan relating fees	145		140		-5	
Interest expense on investment corporation bonds	218		204		-13	
Amortization of investment corporation bond issuance costs	14		13		-0	
Other	4		8		4	
6. Ordinary income	4,452	38.9	4,351	37.3	-100	-2.3
7. Net income before taxes	4,452	38.9	4,351	37.3	-100	-2.3
8. Income taxes	0		0		0	
9. Net income	4,451	38.9	4,350	37.3	-100	-2.3
10. Retained earnings brought forward	-		-		-	
11. Unappropriated retained earnings	4,451		4,350		-100	

* 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						
	38th Period (Jun. 2025)	39th Period (Dec. 2025)		Difference		38th Period (Jun. 2025)	39th Period (Dec. 2025)		Difference		
(Assets)	Composition ratio (%)	Composition ratio (%)			(Liabilities)	Composition ratio (%)	Composition ratio (%)				
I. Current assets	17,409	5.9	15,902	5.5	-1,506	I. Current liabilities	31,316	10.6	24,395	8.4	-6,921
Cash and deposits	4,332		3,783		-548	Operating accounts payable	1,094		1,730		636
Cash and deposits in trust	11,300		11,235		-65	Short-term loans	6,800		5,000		-1,800
Operating accounts receivable	417		448		31	Investment corporation bonds due within a year	5,000		2,000		-3,000
Other	1,359		434		-924	Long-term loans due within a year	17,660		14,450		-3,210
II. Fixed assets	278,191	94.1	275,138	94.5	-3,052	Other accounts payable	486		511		24
1. Property and equipment	271,339	91.7	269,166	92.4	-2,172	Accrued consumption taxes	-		430		430
Real Estate	16,524		14,750		-1,773	Other	275		272		-2
Real Estate in trust	254,695		254,366		-328	II. Fixed liabilities	118,582	40.1	120,588	41.4	2,005
Construction in progress	119		49		-69	Investment Corporation Bond	38,000		36,000		-2,000
2. Intangible fixed assets	3,774	1.3	2,881	1.0	-892	Long-term loans	65,940		70,150		4,210
Leasehold rights	1,721		1,721		-	Security deposits from tenants	1,180		1,134		-45
Leasehold rights in trust	1,976		1,087		-889	Security deposits from tenants in trust	13,462		13,303		-158
Other	76		72		-3	Total liabilities	149,899	50.7	144,983	49.8	-4,915
3. Investments and other assets	3,078	1.0	3,090	1.1	12	(Net assets)					
Investment securities	86		86		-	I. Unitholders' equity	145,865	49.3	146,208	50.2	342
Long-term prepaid expenses	992		913		-78	1. Unitholders' capital	139,907	47.3	139,907	48.0	-
Other	1,998		2,090		91	2. Retained earnings	5,957		6,300		342
III. Deferred assets	164	0.1	150	0.1	-13	Voluntary retained earnings (Reserve for reduction entry)	1,506	0.5	1,949	0.7	443
Investment corporation bond issuance costs	164		150		-13	Unappropriated retained earnings	4,451	1.5	4,350	1.5	-100
Total assets	295,765	100.0	291,192	100.0	-4,573	Total net assets	145,865	49.3	146,208	50.2	342
						Total liabilities and net assets	295,765	100.0	291,192	100.0	-4,573

* 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)

39th Period (Dec. 2025)	
Classification	Amount
I. Cash flow from operating activities	12,917
Net income before taxes	4,351
Depreciation	1,789
Decrease due to sale of fixed assets	5,243
Other	1,532
II. Cash flow from investing activities	-3,723
Purchase of fixed assets	-3,518
Net payments for security deposits	-204
III. Cash flow from financing activities	-9,807
Proceeds from short-term loans	5,000
Repayment of short-term loans	-6,800
Proceeds from long-term loans	8,510
Repayment of long-term loans	-7,510
Redemption of investment corporation bonds	-5,000
Distributions to unitholders	-4,007
IV. Net increase / decrease in cash and cash equivalents	-613
V. Cash and cash equivalents at beginning of period	15,632
VI. Cash and cash equivalents at end of period	15,018

* Figures under one million yen are rounded down.

■ Statement of Profit Distribution

(Unit: million yen)

39th Period (Dec. 2025)	
Amount	Amount
Unappropriated retained earnings	4,350,996,230
Provision of reserve for reduction entry	433,240,434
Reversal of reserve for reduction entry	162,736
Distributions	3,917,918,532
(Distributions per investment unit)	(3,036)
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	34th Period (Jun. 2023)	35th Period (Dec. 2023)	36th Period (Jun. 2024)	37th Period (Dec. 2024)	38th Period (Jun. 2025)	39th Period (Dec. 2025)	Calculation method
EBITDA (Earnings before interest, tax and depreciation and amortization)	MN yen	6,288	6,265	6,518	6,183	6,839	6,821	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	6,067	6,321	6,533	6,839	6,670	7,104	Rental revenue - Rental expenses + Depreciation and amortization
FFO (Funds from operation)	MN yen	4,861	5,132	5,322	5,534	5,444	5,632	Net income + Depreciation and amortization - Net profit from sale of real estate + Impairment loss
FFO per unit	yen	3,634	3,837	4,026	4,187	4,219	4,364	FFO / Total number of outstanding investment units at the end of period
AFFO (Adjusted funds from operation)	MN yen	3,457	3,714	4,004	4,020	4,008	4,072	FFO - Capital expenditures
AFFO payout ratio	%	108.3	100.8	94.4	91.1	100.0	96.2	(Total cash distribution amount / AFFO) x 100
NAV (Net asset value)	MN yen	225,551	222,790	220,975	222,172	220,315	225,765	Period end total assets - Period end total liabilities + Real estate valuation gain/loss
NAV per unit	yen	168,624	166,559	167,201	168,106	170,722	174,945	NAV / Total number of outstanding investment units at the end of period
DSCR (Debt service coverage ratio)	times	14.1	14.5	14.0	10.8	10.9	10.0	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)	%	1.3	1.4	1.4	1.2	1.5	1.5	Ordinary income / [(Period beginning total assets + Period end total assets) / 2] x 100
(Reference) Annualized value	%	(2.7)	(2.8)	(2.8)	(2.5)	(3.0)	(2.9)	Above x (365 days / Number of operating days)
ROE (Return on equity)	%	2.6	2.7	2.8	2.5	3.0	3.0	Net income / [(Period beginning net assets + Period end net assets) / 2] x 100
(Reference) Annualized value	%	(5.2)	(5.3)	(5.6)	(5.0)	(6.1)	(5.9)	Above x (365 days / Number of operating days)
Equity to Total Assets	%	52.4	51.1	49.0	50.5	49.3	50.2	(Period end net assets / Period end total assets) x 100
LTV (total asset basis)	%	42.0	43.6	45.6	43.9	45.1	43.8	(Period end interest-bearing debt / Period end total assets) x 100
LTV (market value basis)	%	33.3	35.0	36.9	35.2	36.0	34.4	(Period-end interest-bearing debt / (Period-end total assets + Real estate valuation gain/loss)) x 100
BPS (Book value per unit)	yen	112,406	112,634	112,827	112,797	113,031	113,297	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 39th Period)

Lender	Balance (million yen)	As a percentage of all borrowings
Mizuho Bank, Ltd.	20,785	23.2%
MUFG Bank, Ltd.	13,005	14.5%
Development Bank of Japan Inc.	12,800	14.3%
Sumitomo Mitsui Banking Corporation	8,270	9.2%
Mizuho Trust & Banking Co., Ltd.	7,807	8.7%
The Norinchukin Bank	7,412	8.3%
The Dai-ichi Life Insurance Company, Limited	6,000	6.7%
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	89,600	100.0%

* Shaded areas refer to sponsors, etc.

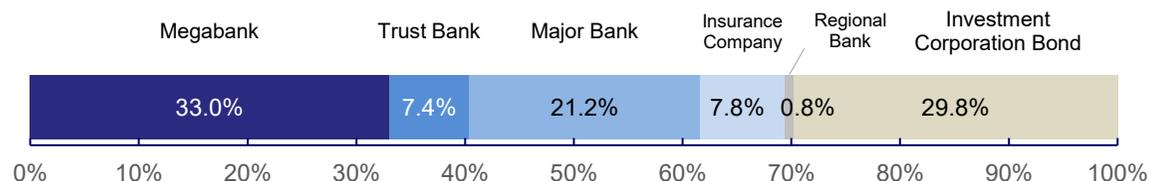
■ Status of Commitment Line (As of the End of 39th Period)

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 39th Period)

Investment corporation bond	Maturity date	Balance (million yen)	Interest rate	Period
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				Composition Difference
	End of 38th Period (Jun. 2025)		End of 39th Period (Dec. 2025)		
	Number of units	Composition	Number of units	Composition	
Financial Institutions (Including Securities Companies)	869,960	67.4%	867,959	67.3%	-0.1pt
Other Domestic Companies	168,929	13.1%	167,623	13.0%	-0.1pt
Foreign Companies, etc.	191,382	14.8%	198,255	15.4%	0.6pt
Individuals	60,216	4.7%	56,650	4.4%	-0.3pt
Total	1,290,487	100.0%	1,290,487	100.0%	-

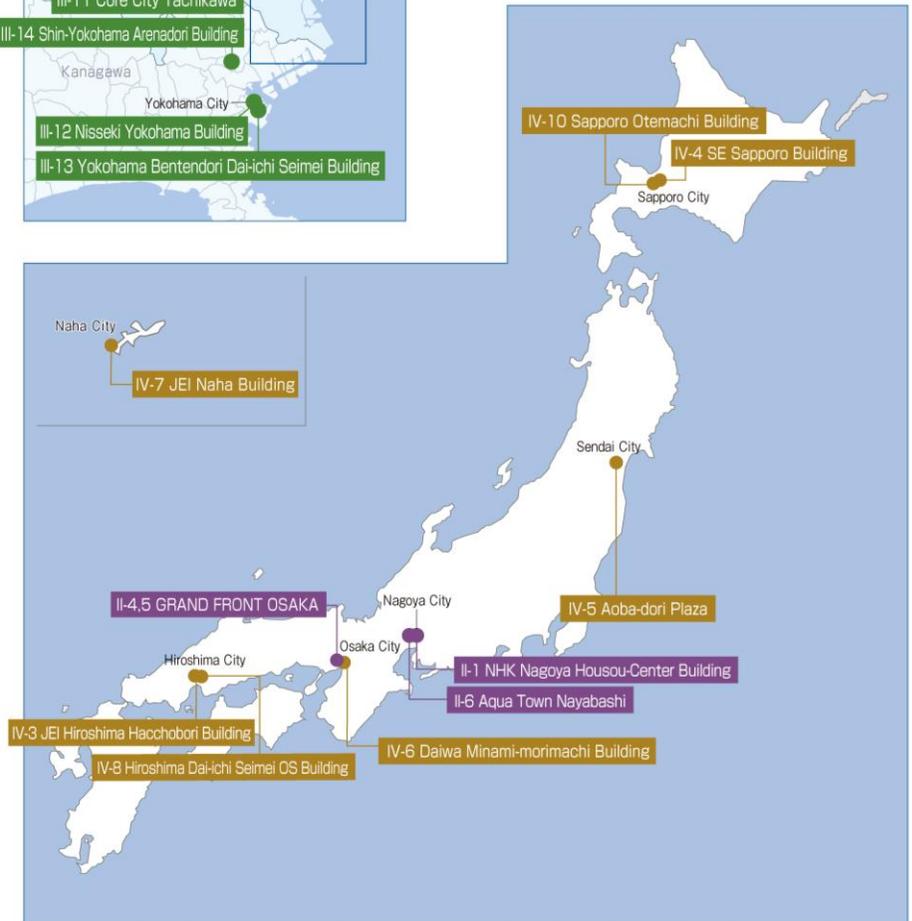
Unitholders				
End of 38th Period (Jun. 2025)		End of 39th Period (Dec. 2025)		Composition Difference
Number of people	Composition	Number of people	Composition	
123	1.8%	120	1.8%	-
163	2.4%	151	2.3%	-0.1pt
218	3.2%	235	3.6%	0.4pt
6,257	92.5%	6,009	92.2%	-0.3pt
6,761	100.0%	6,515	100.0%	-

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)	388,840	30.1%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	232,529	18.0%
3	Nippon Steel Kowa Real Estate Co., Ltd.	134,427	10.4%
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	61,387	4.8%
5	The Dai-ichi Life Insurance Company, Limited	20,660	1.6%
6	STATE STREET BANK AND TRUST COMPANY 505001	18,334	1.4%
7	STATE STREET BANK AND TRUST COMPANY 505103	17,179	1.3%
8	JP MORGAN CHASE BANK 385781	17,115	1.3%
9	JPMorgan Securities Japan Co., Ltd.	13,983	1.1%
10	Custody Bank of Japan, Ltd. (Trust Account 4)	10,168	0.8%
Total		914,622	70.9%

*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 INTERCIT	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	4,592	28,146	11,000	19,080	11,431	11,420	6,590
Investment ratio (%)	7.8	3.3	1.6	9.7	3.8	6.6	3.9	3.9	2.3
Period-end occupancy rate (%)	100.0	100.0	100.0	100.0	91.0	97.1	100.0	100.0	87.7
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 December 31, 2025 and is rounded to the first decimal place.

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

*5 45% equity interest in JEI Hamamatsucho Building (I-3) was transferred in November 2025, and 55% was transferred in January 2026.

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)	290,030.59
Completion date	March 2019	November 2017	January 2020	July 2019	April 2015	January 2011	July 1991	March 2013 (South Building) February 2013 (Umekita Plaza)	February 2013
Acquisition date	October 2019	(1) June 2021 (2) September 2025	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	10,860	6,640	9,800	13,100	17,250	5,610	9,518	7,632
Investment ratio (%)	2.1	3.7	2.3	3.4	4.5	5.9	1.9	3.3	2.6
Period-end occupancy rate (%)	88.9	100.0	100.0	100.0	99.7	100.0	97.0	98.6	96.1
PML (%)	5.7	7.0	5.4	5.0	1.7	1.8	4.0	3.2	3.2
Green Building Certification CASBEE S, A, B+, B	S	A	S	S	-	-	S	South Building S Umekita Plaza A	S

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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.

*3 "Investment ratio" shows a ratio of the acquisition price for each property to total acquisition price as of December 31, 2025 and is rounded to the first decimal place.

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

> Portfolio Overview (3)

Property Number	II- 6	III- 1	III- 5	III- 7	III- 11	III- 12	III- 13	III- 14	III- 15
Type	Office	Office	Office	Office	Office	Office	Office	Office	Office
Name	Aqua Town Naya-bashi	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	Urawa SH Building
									
Location	Nakamura Ward, Nagoya City, Aichi	Nakahara Ward, Kawasaki City, Kanagawa	Kawasaki Ward, Kawasaki City, Kanagawa	Ryogoku, Sumida Ward, Tokyo	Akebonocho, Tachikawa City, Tokyo	Naka Ward, Yokohama City, Kanagawa	Naka Ward, Yokohama City, Kanagawa	Kohoku Ward, Yokohama City, Kanagawa	Urawa Ward, Saitama City, Saitama
Total floor area (m ²)	7,299.57 (business facility building) 35,056.22 (residential building)	53,711.13	22,141.60	5,820.56	19,099.27	72,116.65	2,934.55	2,448.57	4,401.93
Completion date	November 2006	July 1995	April 1992	August 1996	December 1994	May 1997	December 1986	October 2001	December 1983
Acquisition date	February 2026	June 2006	(1) June 2006 (2) November 2006 (3) October 2008 (4) April 2013	June 2006	February 2013	April 2015	June 2018	March 2023	October 2025
Acquisition price (MN yen)	6,000	13,890	4,725	2,550	6,500	24,500	640	2,077	1,760
Investment ratio (%)	-	4.8	1.6	0.9	2.2	8.4	0.2	0.7	0.6
Period-end occupancy rate (%)	(96.1)	100.0	100.0	100.0	100.0	99.8	100.0	84.8	100.0
PML (%)	4.3	4.2	5.5	6.8	2.6	1.4	8.3	8.2	6.9
Green Building Certification CASBEE S, A, B+, B	-	S	S	A	S	S	A	A	-

*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 December 31, 2025 and is rounded to the first decimal place.

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

*5 Aqua Town Naya-bashi (II-6) is scheduled to be acquired in February 2026.

> Portfolio Overview (4)

Property Number	IV-3	IV-4	IV-5	IV-6	IV-7	IV-8	IV-10
Type	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	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	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	9,792.75
Completion date	February 1999	March 1989	July 1996	January 1990	June 1990	March 1989	April 1984
Acquisition date	May 2012	March 2013	February 2014	February 2014	December 2015	June 2018	December 2021
Acquisition price (MN yen)	2,760	5,500	2,120	4,410	1,380	2,780	4,069
Investment ratio (%)	1.0	1.9	0.7	1.5	0.5	1.0	1.4
Period-end occupancy rate (%)	93.0	95.7	99.1	100.0	100.0	100.0	88.4
PML (%)	0.8	0.2	Less than 0.1	3.2	5.3	0.9	1.9
Green Building Certification CASBEE S, A, B+, B	S	A	-	-	A	A	-

*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 December 31, 2025 and is rounded to the first decimal place.

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

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