



Japan Excellent, Inc.

**Thirty-seventh Period (Ended December 2024)
Presentation Materials**

February 25, 2025



Securities Code : 8987

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

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

> Table of Contents

I. Key Points in Current Operations	4
II. Financial Results	8
III. Performance Forecasts	12
IV. Management Status	16
V. ESG Initiatives	26
Reference Materials	
Features of Japan Excellent, Inc.	30
Appendix	38

Introduction of JEI: Continuous Quality Growth of Office REIT in Tokyo Metropolitan Area

1. Sponsors

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



Continuous expansion of the asset size through the provision of property acquisition opportunities

Strengthening of profitability and enhancement of property competitiveness with strong property management and leasing capabilities

Stable and flexible financing

Core Sponsors

<p>Nippon Steel Kowa Real Estate Co., Ltd. (Investment ratio: 54%)</p>		<p>Total of group: 64%</p>	
<p>Mizuho Bank, Ltd.</p>		<p>Mizuho Trust & Banking Co., Ltd.</p>	
<p>By your side, for life The Dai-ichi Life Insurance Company, Limited (Investment ratio: 26%)</p>		<p>Total of group: 36%</p>	
<p>The Dai-ichi Building Co., Ltd.</p>		<p>Sohgo Housing Co., Ltd.</p>	

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

Cooperative system with finance, insurance and developers as the core sponsors

- Continuously acquired large-scale properties in central Tokyo with high specifications mainly by utilizing the sponsor pipeline
 - Percentage of properties in the portfolio that were acquired from the sponsor: **80.5%**
(Acquisition price basis)
- Maintained a high occupancy rate by also gaining significant sponsor support on property operation and management
 - Continuous stable growth of rental revenue
 - Period-end occupancy rate for the 37th Period: **99.0%**
(Average occupancy rate over the past 5 years: **96.0%**)
 - Rental revenue for the 37th Period: **10,012 million yen**
- Established a solid financial base supported by a megabank sponsor
 - Ratings: **AA-** (JCR)
 - Average remaining period of interest-bearing debt: **4.6 years**
 - LTV (total assets basis): **43.9%**

2. Portfolio*

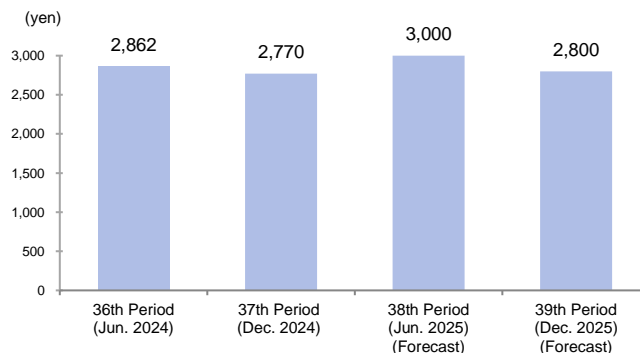
- High growth potential and stability mainly in the Tokyo metropolitan area

Number of properties	33
Asset size:	279.4 billion yen
Ratio of investment in office buildings:	100.0%
Large-scale properties:	64.6%
Tokyo metropolitan area:	83.1%
6 central wards of Tokyo:	62.3%

* Please refer to notes on p.33 for definitions of the figures above.

3. Historical Distributions

- Operational stance aiming for stable distribution



4. ESG Initiatives

- Strongly promoting initiatives by positioning them as the most important issue

- Reduction of environmental burden
- Cooperation/collaboration with stakeholders

GRESB: Acquired the ratings of "Green Star" and "4 Star"
CO2 emissions reduction targets: FY2030: -46% (vs FY2013) Net zero by FY2050
Green Building certification: 88.3% (area basis)
CO2 free electricity rate: 72.8% (area basis)
Ratio of sustainable finance: 31.5%

Memo






I. Key Points in Current Operations



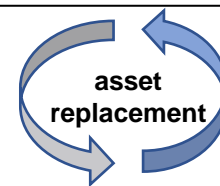
> 1. This Initiative

Implement strategic asset replacement and realize improvement of portfolio quality (elimination of potential risks, improvement of building age, disposal of unprofitable properties)

Transfer of Properties

 <p>Transferred on December 26, 2024</p> <p>Kowa Kawasaki Higashiguchi Building Transfer value: 9.25 billion yen NOI yield after depreciation*: 2.1% Completed: 1988/4</p>	 <p>Transferred on December 26, 2024</p> <p>Osaka Kogin Building (Land with Leasehold Interest) Transfer value: 3.05 billion yen NOI yield after depreciation*: 2.8% Completed: -</p>	 <p>(1) Scheduled to be transferred on November 28, 2025 (45%) (2) Scheduled to be transferred on January 16, 2026 (55%)</p> <p>JEI Hamamatsucho Building Planned transfer value: 9.31 billion yen NOI yield after depreciation*: 1.2% Completed: 1991/12</p>
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Effective utilization of transfer proceeds based on the level of investment unit price and the financial environment



Capital policy	
Buyback/cancellation of investment units	
Acquisition period:	February 25 - May 30, 2025
Total number of investment units acquired (maximum)	35,000 units
Total acquisition value (maximum)	4.0 billion yen

Financial Strategy	
Loan repayment	
Repayment amount	6.0 billion yen

Property Acquisitions	
Acquisition planned for April 15, 2025	
	<p>ARK Hills FRONT TOWER Acquisition price: 17.25 billion yen NOI yield after depreciation*: 2.9% Completed: 2011/1</p>

We will continue to consider the transfer of properties with issues that are at risk of future declines in profitability or increases in unrealized losses, with the aim of maximizing unitholder value

While focusing on portfolio stability, our policy is to promote internal growth initiatives (rent increases, cost cutting, etc.) aimed at improving profitability

* Transferred properties, properties to be transferred: 2024 result
 Acquired properties: annual average of the anticipated figure for the first 5 years after excluding the special factors for the acquisition year

> 2. Effect of the Initiative

■ Change in Portfolio Due to Asset Replacement

	Before asset replacement* ¹	After asset replacement* ²
Number of properties	34 properties	32 properties
Asset Size	288.9 billion yen	285.1 billion yen
Average NOI yield	4.67%	4.89%
Average NOI yield after depreciation	3.40%	3.65%
Average building years	22.0 years	20.8 years
Percentage of area of top ten tenants	26.5%	23.3%

*1 Assuming the results at the end of FP37, this reflects the assumption of selling JEI Hongo Building (remaining 60% ownership) as its policy announced in the FP36 and holding the two properties, Kowa Kawasaki Higashiguchi Building and Osaka Kogin Building (land with leasehold interest), sold in FP37

*2 Assuming the results at the end of FP37, this reflects the assumption of selling JEI Hongo Building (remaining 60% ownership) and JEI Hamamatsucho Building (100%) and acquiring ARK Hills FRONT TOWER

Effect of buyback and cancellation of investment units on raising EPU

Amount of buyback of investment units

4.0 billion yen

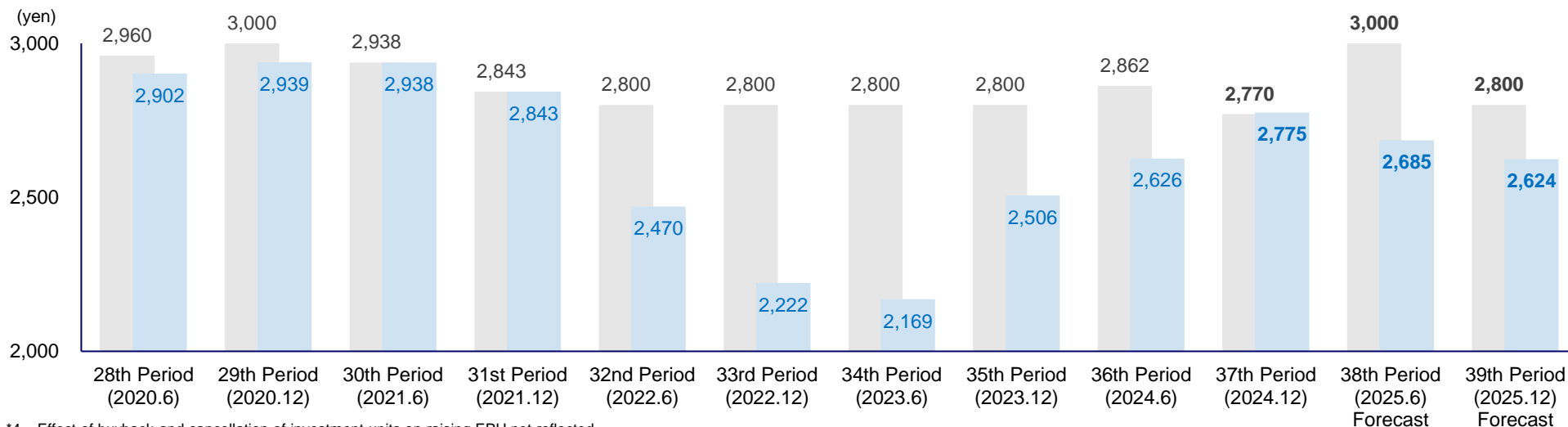
Effect on raising EPU*³

+66 yen

*3 Calculated based on the assumption of buyback and cancellation of 31,872 investment units at an average acquisition price of 125,500 yen (closing price on January 31, 2025)

■ Historical Distributions

■ EPU: Net income per unit (excluding gain on sale)



*4 Effect of buyback and cancellation of investment units on raising EPU not reflected

Memo



II. Financial Results



> 1. Overview of Financial Results of the 37th Period (Ended December 2024)

	(million yen)				
	36th Period Results A	37th Period Initial Forecast B	37th Period Results C	37th Period Results Compared with previous period C-A	37th Period Results Comparison with initial forecast C-B
Operating revenue	11,460	11,415	12,752	+1,292	+1,337
Rental revenue	9,912	9,976	10,012	+99	+36
Gain on sales of real estate	728	506	1,689	+960	+1,183
Operating expenses	6,624	6,602	8,268	+1,644	+1,666
Expenses for rental operations	5,979	5,958	6,007	+28	+49
Loss on sales of real estate	-	-	1,614	+1,614	+1,614
Sales and administrative expenses	645	644	646	+1	+2
Operating income	4,835	4,812	4,483	-352	-329
Non-operating income/loss	-634	-745	-739	-105	+5
Ordinary income	4,201	4,067	3,743	-457	-324
Net income	4,200	4,066	3,742	-457	-324
Reserve for Reduction Entry (Provision (-) and reversal (+) of reserve)	-418	-405	-82	+336	+323
Total distributions	3,782	3,660	3,660	-122	±0
Distributions per unit (yen)	2,862	2,770	2,770	-92	±0
Period-end occupancy rate	98.4%	98.2%	99.0%	+0.6pt	+0.8pt
Internal reserve balance	1,424	1,829	1,506	+82	-323
DPU conversion (yen)	1,077	1,384	1,139	+62	-244

● Comparison with the Results for the 36th Period (Ended Jun. 2024) (C-A)

<Main factors causing changes>	(million yen)
Operating revenue	+ 1,292
- Rental revenue	+99
- Revenue for utilities expenses	+105
- Gain on sales of real estate	+960
Operating expenses	+1,644
- Property management expenses	-46
- Utilities expenses	+153
- Taxes	+84
- Repairs and maintenance fees	-192
- Depreciation	+15
- Loss on sales of real estate	+1,614
Non-operating expenses	+105

● Comparison with Previous Forecast (C-B)

<Main factors causing changes>	(million yen)
Operating revenue	+1,337
- Rental revenue	+36
- Gain on sales of real estate	+1,183
Operating expenses	+1,666
- Expenses for rental operations	+49
- Loss on sales of real estate	+1,614
Non-operating expenses	-4

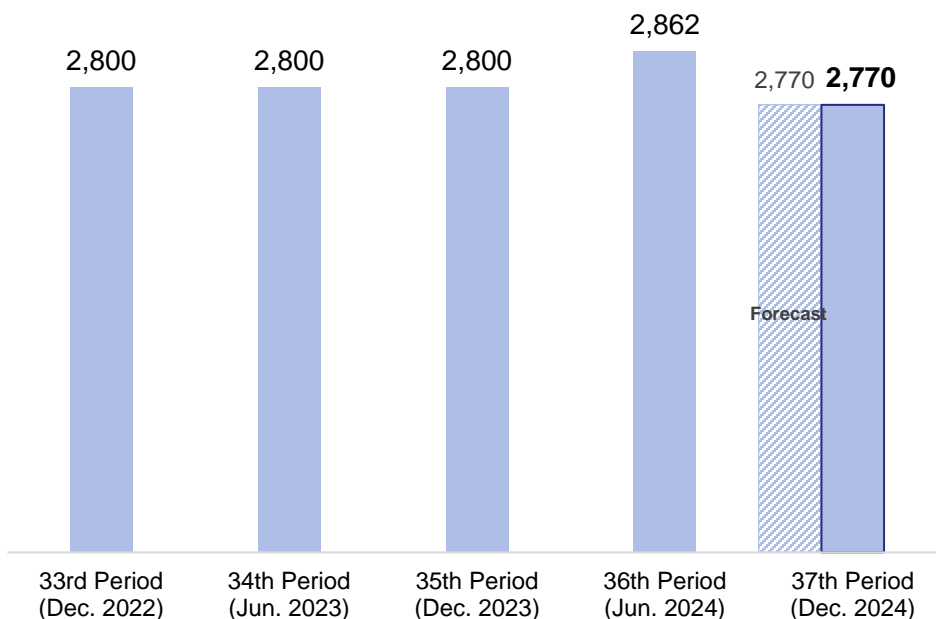
2. Actual Results of Distributions per Unit and NAV for the 37th Period (Ended December 2024)

The loss on the sale of Kowa Kawasaki Higashiguchi Building was offset by the gain on the sale of JEI Hongo Building and Osaka Kogin Building (land with leasehold interest), and the distributions per unit were in line with the plan

NAV per unit increased slightly due to an improvement in real estate valuation gain/loss as a result of the sale of properties of unrealized loss

Distributions per unit

(yen)

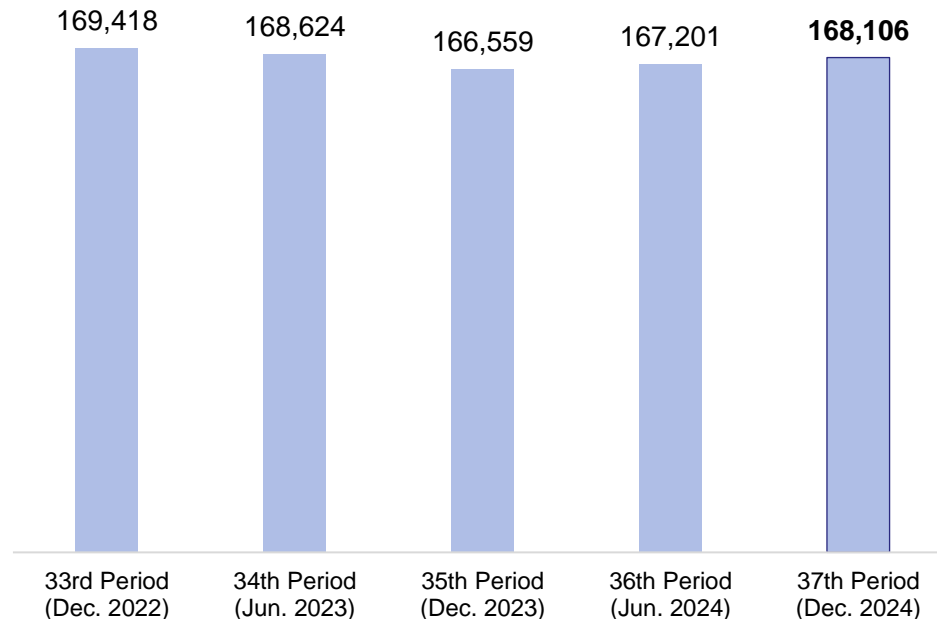


**Change from FP36:
-92 yen (-3.2%)**

Change from forecast at beginning of period ±0 yen

NAV per unit

(yen)



**Change from FP36:
+905 yen (+0.5%)**

> 3. Highlights of the 37th Period (Ended December 2024)

External Growth

Internal Growth

Financial Strategy

ESG

Number of properties

33 properties

Period-end occupancy rate

99.0 %
(change from FP36: +0.6pt, Vs. plan: +0.8pt)

Average remaining period of interest-bearing debt

4.6 years
(change from FP36: +0.6 years)

GRESB Real Estate Assessment (2024)

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

4star

Asset size*

279.4 billion yen
(change from FP36: -14.9 billion yen)

Percentage of increased rent

16.5 %
(change from FP36: +6.4pt)

Ratio of fixed interest rate

78.4 %
(change from FP36: +10.6pt)

Percentage of properties with Green Building certification (area basis)

88.3 %
(change from FP36: +3.7pt)

Unrealized gain/
percentage of unrealized gain

73.0 billion yen / **28.0 %**
(change from FP36: +1.2 billion yen) /
(change from FP36: +2.0pt)

Upward revision rate

6.1 %
(change from FP36: +1.4pt)

LTV

43.9 %
(change from FP36: -1.7pt)

* In addition to 279.4 billion yen, 5.23 billion yen from anonymous association equity interest (investment securities) in ARK Hills FRONT TOWER

III. Performance Forecasts



> 1. Performance Forecasts

(million yen)

	37th Period Results A	(Reference) 38th Period Initial Forecast	38th Period Forecast B	Compared of previous period 38th Period Forecast B-A	39th Period Forecast C	Compared of previous period 39th Period Forecast C-B
Operating revenue	12,752	11,498	11,360	-1,391	11,346	-14
Rental revenue	10,012	9,893	9,644	-367	9,921	+276
Gain on sales of real estate	1,689	767	767	-922	560	-207
Operating expenses	8,268	6,515	6,256	-2,012	6,492	+236
Expenses for rental operations	6,007	5,854	5,596	-411	5,847	+251
Loss on sales of real estate	1,614	-	-	-1,614	-	-
Sales and administrative expenses	646	661	659	+ 12	644	-14
Operating income	4,483	4,983	5,104	+621	4,853	-251
Non-operating income/loss	-739	-797	-787	-47	-823	-35
Ordinary income	3,743	4,185	4,317	+573	4,030	-287
Net income	3,742	4,184	4,316	+ 573	4,029	-287
Reserve for Reduction Entry (Provision (-) and reversal (+) of reserve)	-82	-418	-351	-268	-328	+22
Total distributions	3,660	3,766	3,964	+303	3,700	-264
Distributions per unit (yen)	2,770	2,850	3,000	+230	2,800	-200
Period-end occupancy rate	99.0%	97.1%	98.8%	-0.2pt	98.0%	-0.8pt
Internal reserve balance	1,506	2,248	1,857	+351	2,186	+328
DPU conversion (yen)	1,139	1,701	1,405	+265	1,654	+248

● Comparison of the Results for the 37th Period and Forecasts for the 38th Period (B-A)

<Main factors causing changes>	(million yen)
Operating revenue	-1,391
Rental revenue	-367
- Gain on sales of real estate	-922
- Revenue for utilities expenses	-92
- Distribution to Anonymous Association	+106
Operating expenses	-2,012
- Property management expenses	-19
- Utilities expenses	-137
- Taxes	-118
- Repairs and maintenance	-10
- Depreciation	-112
- Loss on sales of real estate	-1,614
Non-operating expenses	+46

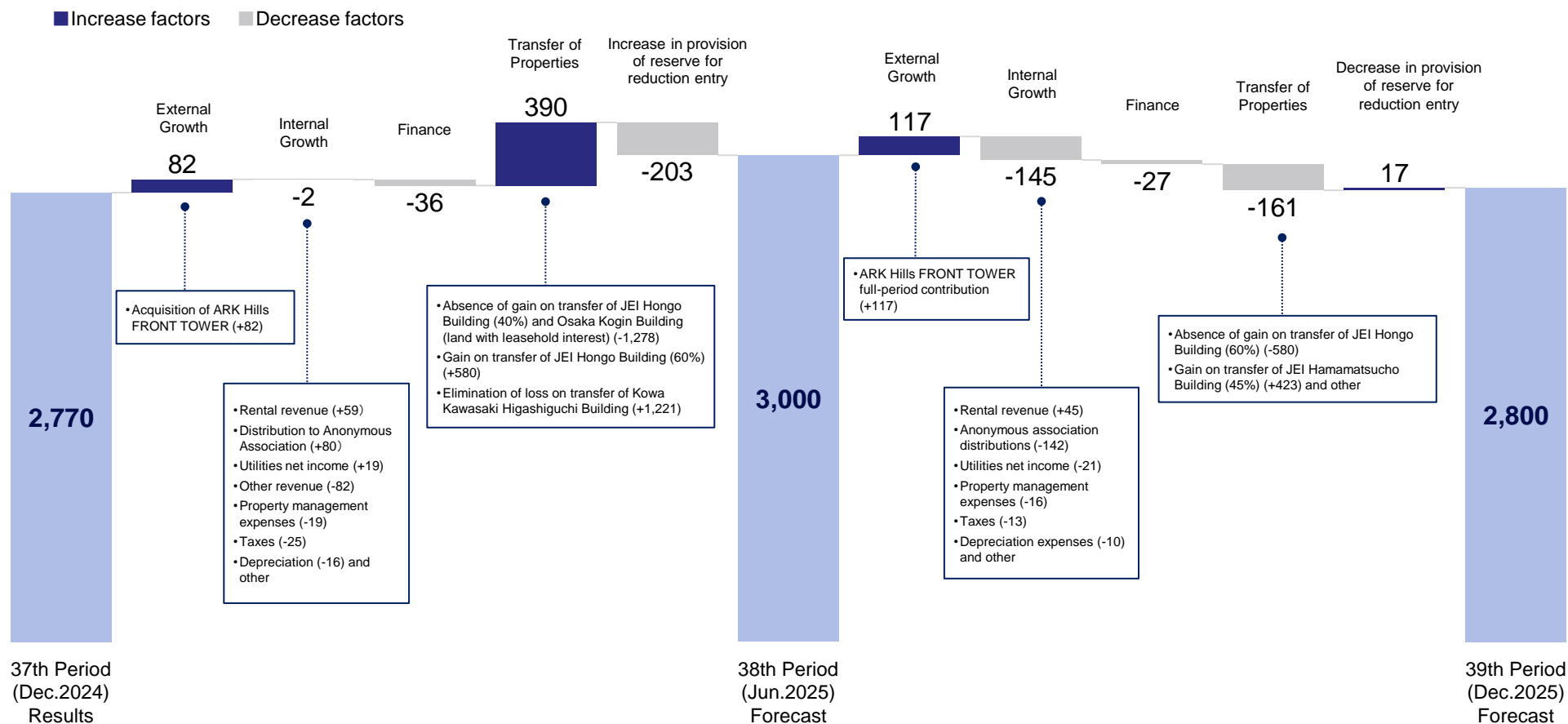
● Comparison of Forecasts for the 38th Period and Forecasts for the 39th Period (C-B)

<Main factors causing changes>	(million yen)
Operating revenue	-14
- Rental revenue	+276
- Gain on sales of real estate	-207
- Revenue for utilities expenses	+107
- Distribution to Anonymous Association	-188
Operating expenses	+236
- Utilities expenses	+134
- Taxes	+18
Non-operating expenses	+35

> 2. Forecast of Distributions per Unit

In the 38th period, distributions are expected to increase by 230 yen from the previous period to 3,000 yen/unit against the backdrop of positive factors such as an increase in distribution to anonymous association of ARK Hills FRONT TOWER and the elimination of the loss on transfer from the previous period

In the 39th period, although rental revenue will increase, distributions are expected to decrease by 200 yen from the previous period to 2,800 yen/unit due to negative factors such as a decrease in gain on transfer and the absence of distribution to anonymous association



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IV. Management Status

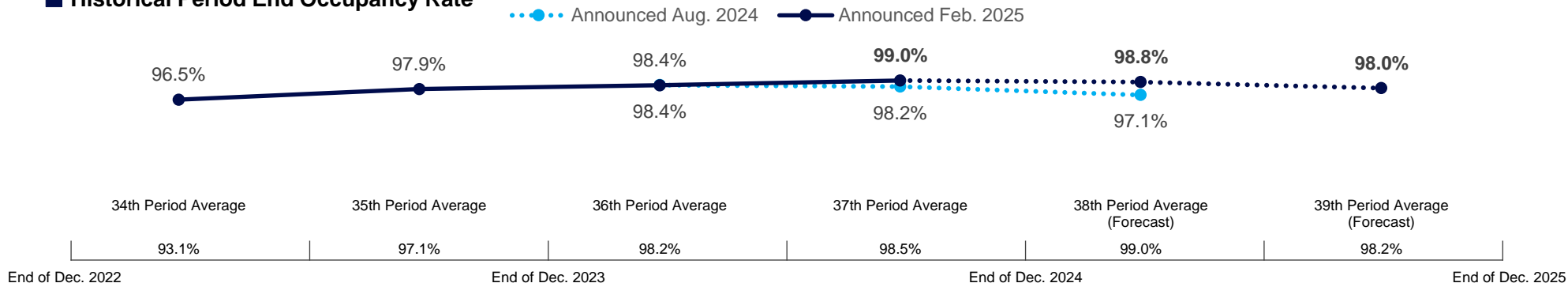


1. Internal Growth (1) Status of Rent 1) (Move-in/out)

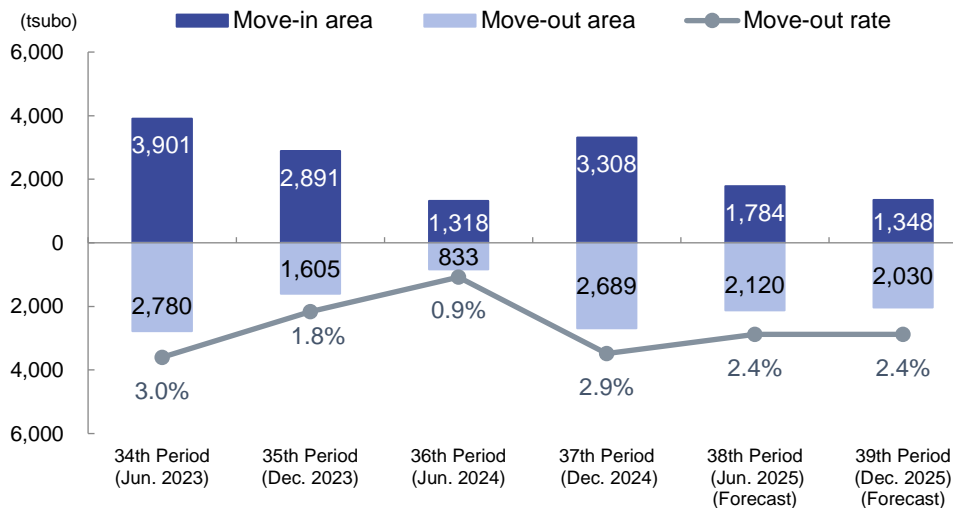
The occupancy rate is expected to remain at a high level in the future

In light of the high occupancy rate being stable, we will maintain a stance that places emphasis on profitability when replacing tenants

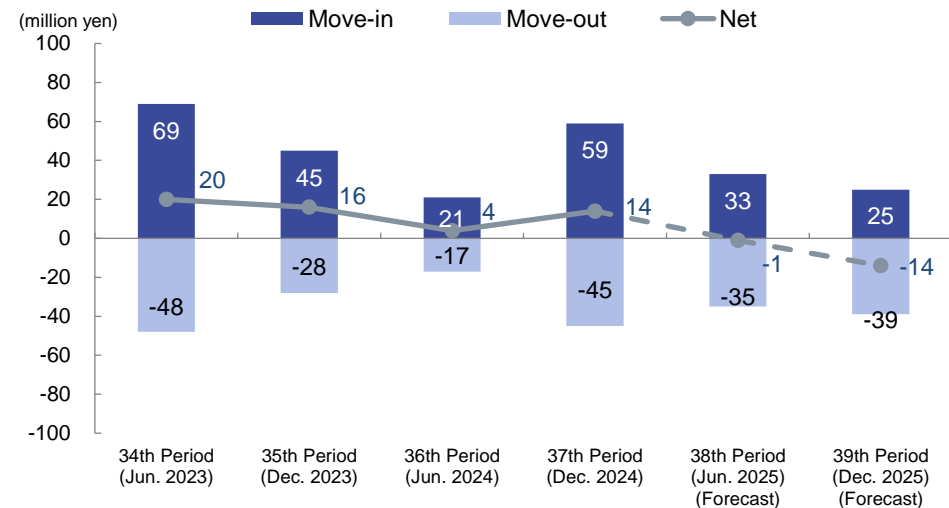
■ Historical Period End Occupancy Rate*1



■ Tenant move-out Rate and Area of Move-in and Move-out*1*2



■ Increase/Decrease in Rent Due to Move-in and Move-out (Based on Monthly Rent)*1*2



*1 Does not take into account the acquisition of ARK Hills FRONT TOWER and the transfer of JEI Hamamatsucho Building.

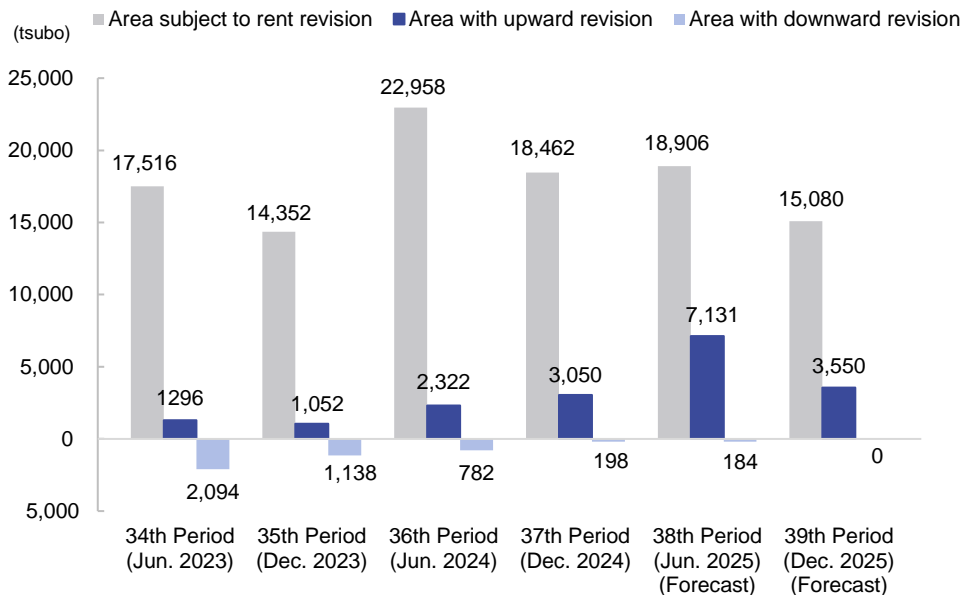
*2 "Move-out Rate" is calculated for the entire JEI portfolio as move-out area by tenants over the period as a percentage of total leased area as of the end of the previous period. In the case of additional acquisition during the period, move-out rate is calculated as move-out area by tenants over the 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 do not include data for GRAND FRONT OSAKA and residences.

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

Our policy is to focus on increasing rents, and our rent increase plans take into account tenants we intend to target (those who have not yet agreed), in addition to tenants who have agreed

In the 38th period, we plan an upward revision for just under 40% of the area subject to revision

■ Change in Area Subject to Revision



(area basis)

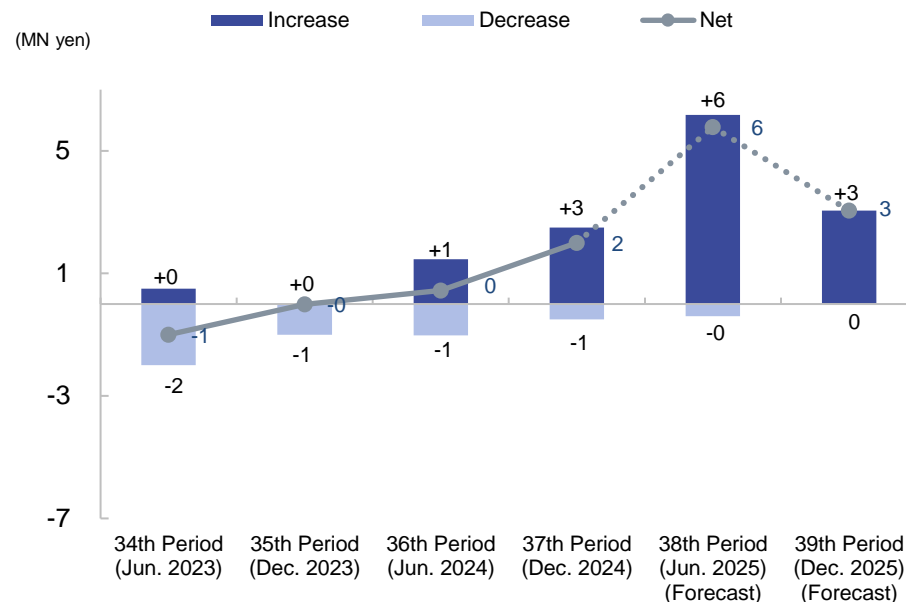
Percentage of increased rent	7.4%	7.3%	10.1%	16.5%	37.7%	23.5%
Percentage of decreased rent	12.0%	7.9%	3.4%	1.0%	0.9%	0.0%
Percentage of unchanged rent	80.6%	84.7%	86.5%	82.5%	61.4%	76.5%

*1 Figures do not include data for AKASAKA INTERCITY AIR, GRAND FRONT OSAKA and residences. Also, they do not take into account the acquisition of ARK Hills FRONT TOWER and the transfer of JEI Hamamatsucho Building.

*2 The percentage of increased rent and the upward revision rate for the 38th and 39th 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 2024.

■ Increase/Decrease in Rent Due to Rent Revision (Based on Monthly Rent)



Upward revision rate	4.2%	5.8%	4.7%	6.1%	6.4%	6.1%
Downward revision rate	4.3%	5.3%	6.3%	12.0%	7.5%	0.0%
Rent revision rate	-0.4%	-0.1%	0.2%	0.8%	2.3%	1.4%

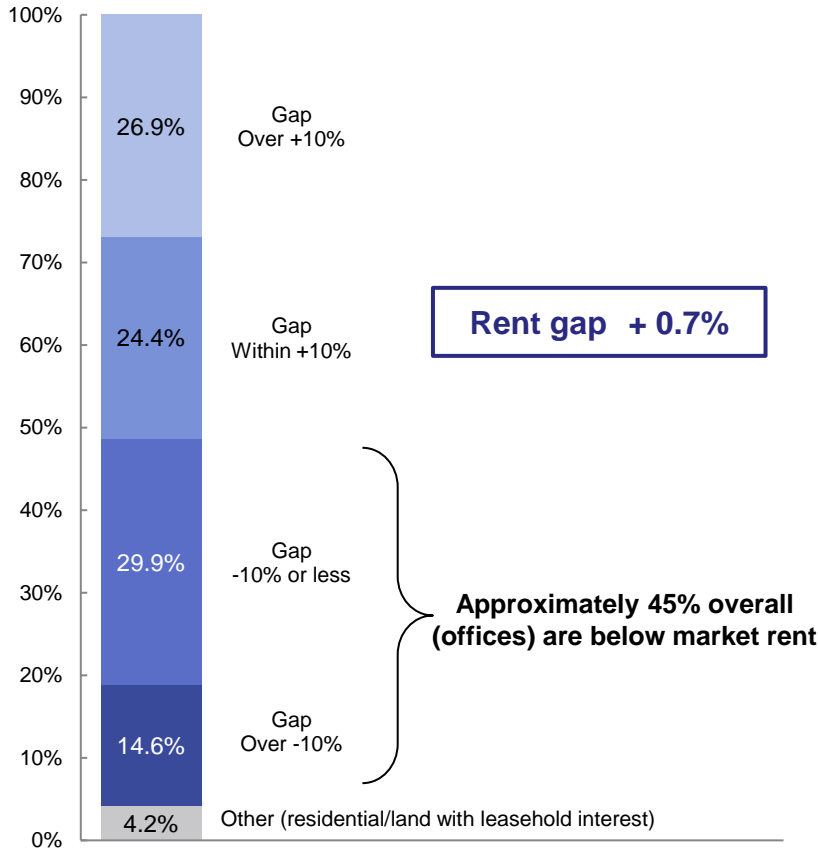
*4 Rent reductions for a limited period are excluded.

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

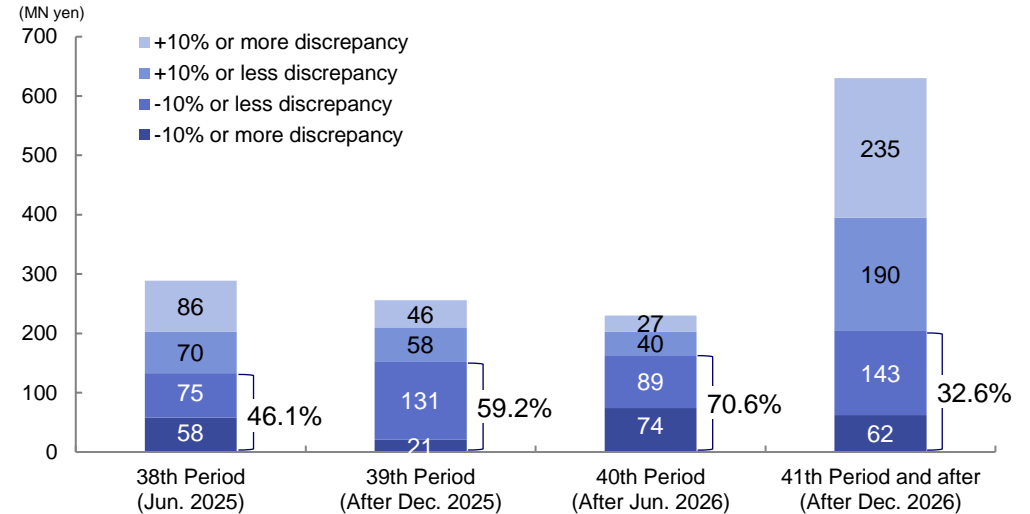
> 1. Internal Growth (2) Status of Rent Gap

Rent gap changed by -2.3pt from the previous period to +0.7% due to an increase in market rents*1
 Took active steps for upward rent revision mainly at properties for those with negative rent gaps

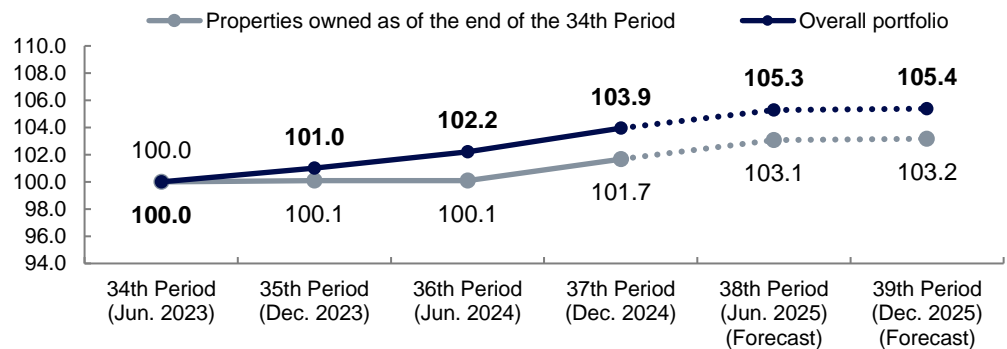
■ Status of Rent Gap (as of the End of the 37th Period)*2



■ Monthly Rent by Renewal Period *2 *3 *4



■ Historical Rent Levels *2 *3 *4 *5



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

*2 Calculated by excluding GRAND FRONT OSAKA.

*3 Calculated by excluding residences.

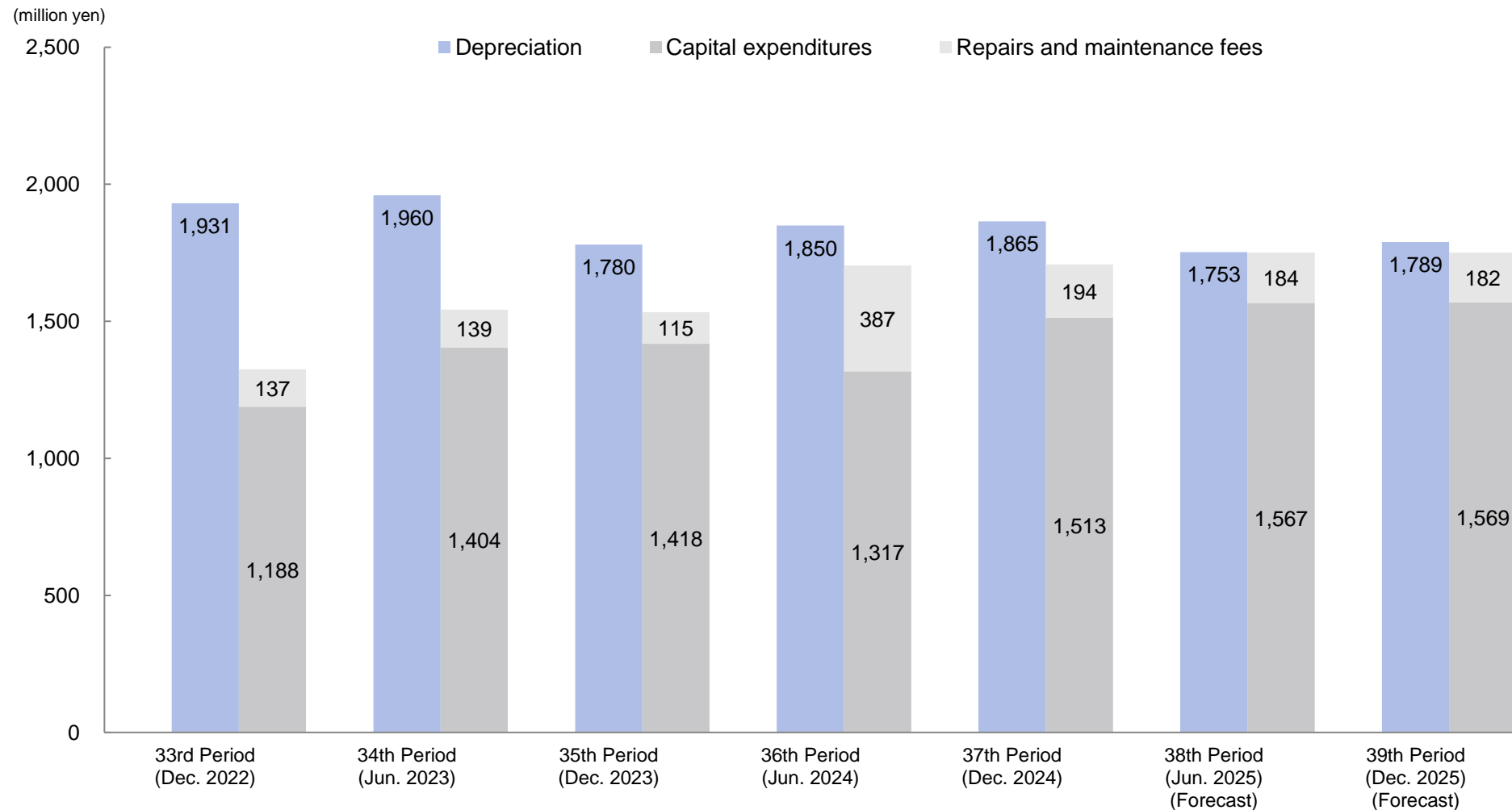
*4 Does not take into account the acquisition of ARK Hills FRONT TOWER and the transfer of JEI Hamamatsucho Building.

*5 Indexed with the average unit rent at the end of the 34th Period set as 100. The average unit rent is the weighted average by leased area. Properties owned at the end of the 34th Period are properties continuously owned since the end of the 34th Period among those owned at the end of the 37th Period.

> 1. Internal Growth (3) Construction Results

Maintained and improved the value of assets by systematically conducting repairs and renewal upon discerning operation status and competitiveness for each property from a medium-to long-term perspective

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



2. External Growth (1) Properties Acquired in the 38th Period (Ending June 2025) <ARK Hills FRONT TOWER>

Acquired from Nippon Steel Kowa Real Estate, a core sponsor, based on the right of first refusal acquired when the equity interest in anonymous association (acquisition price: 5.23 billion yen, equivalent to 49% of the total) was acquired in May 2022

* Reacquired as trust beneficiary rights, redeeming equity interest

A rare, relatively new property in central Tokyo. A good location facing Roppongi-dori, a 4-minute walk from Tameike Sanno and Roppongi 1-chome stations

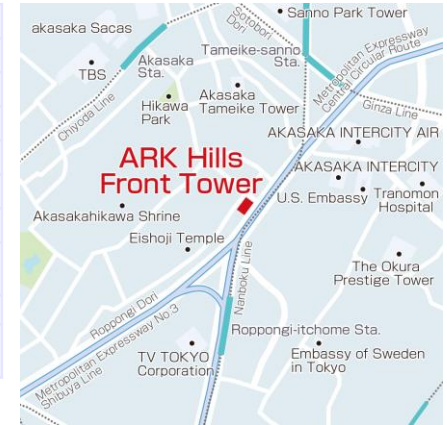
Announced acquisition
on February 21, 2025



Overview of Acquired Property

Location	Akasaka, Minato Ward, Tokyo
Structure	S, SRC, flat roof, 22 stories with 1 basement floor
Total floor area	24,207.77 m ²
Standard floor area	1,006.62 m ² (approx. 305 tsubo)
Completed	Jan. 2011
Appraisal Value	17,300 million yen
Acquisition date	April 15, 2025
Occupancy rate (as of December 31, 2024)	94.4% (100% on a contract basis as of today)
Acquisition price	17,250 million yen
NOI yield after depreciation*	2.9%

* NOI yield after depreciation is calculated based on the assumed balance for the first 5 years excluding special factors in the acquisition year.



Characteristics of Acquired Property

Good location with access to 3 stations on 3 lines

- 4-minute walk from Tameike Sanno Station on the Tokyo Metro Ginza and Namboku lines, 4-minute walk from Roppongi 1-chome Station on the Tokyo Metro Namboku Line
- 7-minute walk from Akasaka Station on the Tokyo Metro Chiyoda Line
- A property with high visibility located along Roppongi-dori in the Akasaka area, where large-scale redevelopment is underway in the surrounding area

A wide, column-free office space with an overwhelming view and a sense of openness

- The standard floor area of approximately 305 tsubo is a regular-shaped, column-free space with a high degree of layout flexibility and equipped with the latest office specifications
- An office space with an overwhelming view and a sense of openness, thanks to the 2,800 mm high ceiling and wide-view windows on all sides

Entrance and roof garden to increase resident satisfaction, centralized vibration control system to ensure safety

- The entrance pilotis and the spacious entrance lobby have a high 9-meter ceiling with a sense of presence and composure
- It includes WAW Akasaka, a shared office with private rooms and meeting rooms
- A roof garden of approximately 1,000 m², one of the largest in Tokyo for a skyscraper, planted in with the concept of biodiversity
- A damping device that absorbs energy efficiently by concentrating dampers on three floors

> 2. External Growth (2) Property Acquisitions and Transfers

2022

2023

2024

2025-

Acquisitions

ARK Hills FRONT TOWER
Equity interest in anonymous association acquisition(49%)



BIZCORE SHIBUYA



Shin-Yokohama Arena-dori Building



BIZCORE TSUKIJI



OSAKI BRIGHT TOWER /OSAKI BRIGHT PLAZA



ARK Hills FRONT TOWER



Considering new properties to acquire while utilizing sponsor support is under consideration



Acquisition of first right of refusal

Transfer

Kowa Shirokanedai Building



Shintomicho Building (FP33/FP34)



Kowa Kawasaki Nishiguchi Building



JEI Kyobashi Building (FP34/FP36)



Pacific Square Sengoku



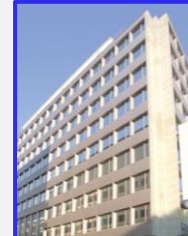
JEI Hongo Building (FP37/FP38)



Kowa Kawasaki Higashiguchi Building



Osaka Kogin Building (Land with Leasehold Interest)



JEI Hamamatsucho Building (FP39/FP40)



2. External Growth (3) Properties Transferred from the 37th Period (Ended December 2024) 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

Going forward, the funds from the transfer proceeds from transferring properties will be used for property replacement, buyback of investment units, and loan repayment

Transferred Properties / Overview of Transfers

Transfer announced on December 24, 2024

Transfer announced on February 21, 2025

Transfer announced on February 19, 2024

Property name	Kowa Kawasaki Higashiguchi Building	Osaka Kogin Building (Land with Leasehold Interest)	JEI Hamamatsucho Building	JEI Hongo Building
Photo of property				
Location	Kawasaki City, Kanagawa	Osaka City, Osaka	Minato Ward, Tokyo	Bunkyo Ward, Tokyo
Access	JR Kawasaki Station	Osaka Metro Midosuji Line Yodoyabashi Station	JR Hamamatsucho Station	Tokyo Metro Marunouchi Line and others Hongo-sanchome Station
Total floor area	31,009.62m ²	3,158.45m ²	8,327.53m ²	5,877.11m ²
Completed	April 1988 (36 years)	-	December 1991 (33 years)	February 1991 (34 years)
Acquisition price	10,976 million yen	1,770 million yen	8,350 million yen	5,400 million yen
Book value	10,925 million yen (As of June 30, 2024)	1,865 million yen (As of June 30, 2024)	7,900 million yen (As of December 31, 2024)	4,869 million yen (As of December 31, 2023)
Appraisal Value	9,230 million yen	3,040 million yen (Limited market value)	8,780 million yen	4,510 million yen (As of December 31, 2023)
Transfer price*1	9,250 million yen	3,050 million yen	9,310 million yen	6,150 million yen
Gain/loss on transfer	-1,614 million yen	1,183 million yen	1,410 million yen*2	1,280 million yen*2
Transfer date	December 26, 2024	December 26, 2024	(1) November 28, 2025 (45%) (2) January 16, 2026 (55%)	(1) July 11, 2024 (40%) (2) January 17, 2025 (60%)

*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 (4) Change in External Growth and Policies/Strategies

■ Policy and Strategies of External Growth

[Policy] In order to aim for stable distributions per unit and growth in NAV, we will continue to consider the transfer of properties with issues while watching the currently booming real estate sales market, with the aim of qualitative improvement of our portfolio in preparation for future expansion of our asset size.

[Results] (24th-37th Period)

◆ Acquisitions: 13 properties, 81.6 billion yen (Acquisition from sponsor: 89.4%) Transfers: 10 properties, 71.4 billion yen

■ Change in External Growth

Asset size (billion yen)
(acquisition price basis)



3. Financial Strategy

Given the current financial environment, we will implement measures to curb the increase in costs due to rising interest rates, while operating with attention to financial stability

Repayments and Financing in the 37th Period (Ended December 2024)

	Repayment	Financing	Difference
Financing amount	22.87 billion yen	13.87 billion yen	-9.0 billion yen
Average financing period	3.0 years	8.1 years	+5.1 years
Average financing interest rate	0.62%	1.55%	+0.93%

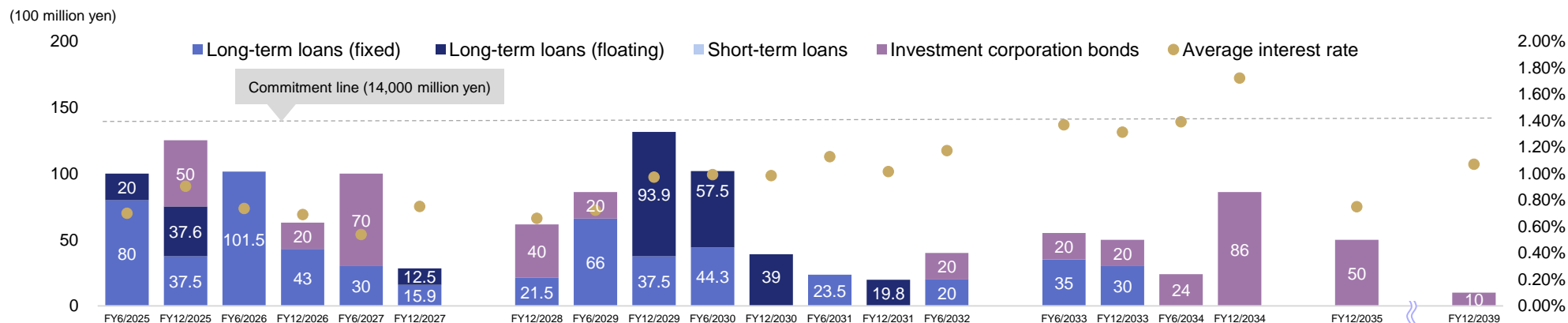
Status of Ratings

Rating agency	Rating (outlook)
Japan Credit Rating Agency (JCR)	Long-term issuer rating AA- (stable)

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

	End of 33rd Period (Dec. 2022)	End of 34th Period (Jun. 2023)	End of 35th Period (Dec. 2023)	End of 36th Period (Jun. 2024)	End of 37th Period (Dec. 2024)	Compared with previous period
Balance of interest-bearing debt	128.6 billion yen	120.6 billion yen	128.6 billion yen	138.6 billion yen	129.6 billion yen	-9.0 billion yen
Average remaining period of interest-bearing debt	4.0 years	3.8 years	4.1 years	4.0 years	4.6 years	+0.6 years
Average interest rate of interest-bearing debt	0.69%	0.71%	0.70%	0.74%	0.93%	+0.19pt
Ratio of fixed interest rate	84.2%	85.7%	74.3%	67.8%	78.4%	+10.6pt
LTV (total assets basis)	43.7%	42.0%	43.6%	45.6%	43.9%	-1.7pt
Sustainable finance balance	27.26 billion yen	27.26 billion yen	30.26 billion yen	32.26 billion yen	40.86 billion yen	+8.6 billion yen

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



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
★★★★☆ 2024

MSCI ESG Rating



Environmental Certification

■ Status of Acquisition of Certification (As of End of Dec. 2024)

Number of properties that acquired environmental certification
27 properties

Percentage of properties that acquired environmental certification (Total floor area basis)
88.3 %

CASBEE

DBJ

BELS



Total certifications:
25 properties

Total certifications:
6 properties

Total certifications:
4 properties

S Rank	17	★★★★★	1	★★★★★	1
A Rank	8	★★★	4	★★★	2
		★★	1	★★	1

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

> ESG Related (2) Environmental Performance Data

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

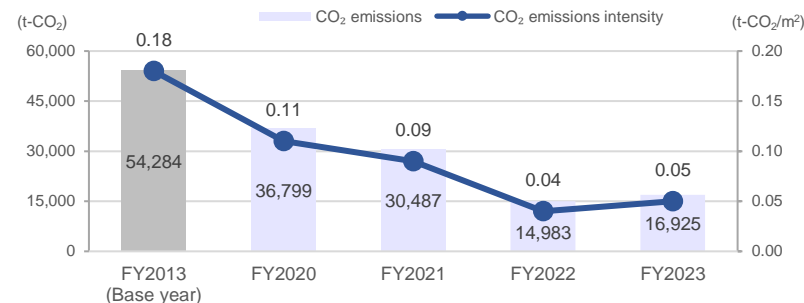
■ CO₂ Emissions

Reduction target

Reduce CO₂ emissions intensity **by 46%** in FY2030 compared with FY2013 **Net zero** by FY2050

Results

	FY2013 (Base year)	FY2020	FY2021	FY2022	FY2023
Total amount (t-CO ₂)	54,284	36,799	30,487	14,983	16,925
Intensity (t-CO ₂ /m ²)	0.18	0.11	0.09	0.04	0.05
Intensity reduction rate (%)	—	-40.3%	-49.3%	-74.2%	-70.9%



■ Energy Consumption

Annual reduction target

Reduce energy consumption intensity **by 1%** in each fiscal year compared with the previous fiscal year

Results

	FY2020	FY2021	FY2022	FY2023
Total amount (MWh)	109,293	110,536	103,609	102,347
Intensity (kWh/m ²)	332.7	344.6	335.2	330.5
Intensity reduction rate (comparison with previous fiscal year) (%)	-	3.6%	-2.7%	-1.4%

5-year average reduction target

Reduce the average intensity from FY2020 to FY2024 **by at least 5%** compared with that from FY2015 to FY2019

Results

	5-year average (FY2015 - FY2019)	4-year average (FY2020 - FY2023)
Average intensity (kWh/m ²)	356.2	335.7
Intensity reduction rate (%)	—	-5.8%

■ Water Consumption

Annual reduction target

Reduce water consumption intensity **by 1%** in each fiscal year compared with the previous fiscal year

Results

	FY2020	FY2021	FY2022	FY2023
Total amount (1,000 m ³)	289	267	281	305
Intensity (m ³ /m ²)	0.88	0.83	0.90	0.98
Intensity reduction rate (comparison with previous fiscal year) (%)	-	-5.1%	8.9%	8.3%

5-year average reduction target

Reduce the average intensity from FY2020 to FY2024 **by at least 5%** compared with that from FY2015 to FY2019

Results

	5-year average (FY2015 - FY2019)	4-year average (FY2020~2023)
Average intensity (m ³ /m ²)	1.23	0.90
Intensity reduction rate (%)	—	-26.4%

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

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
(FY2024: 97% response rate)

■ Improving the Work Environment

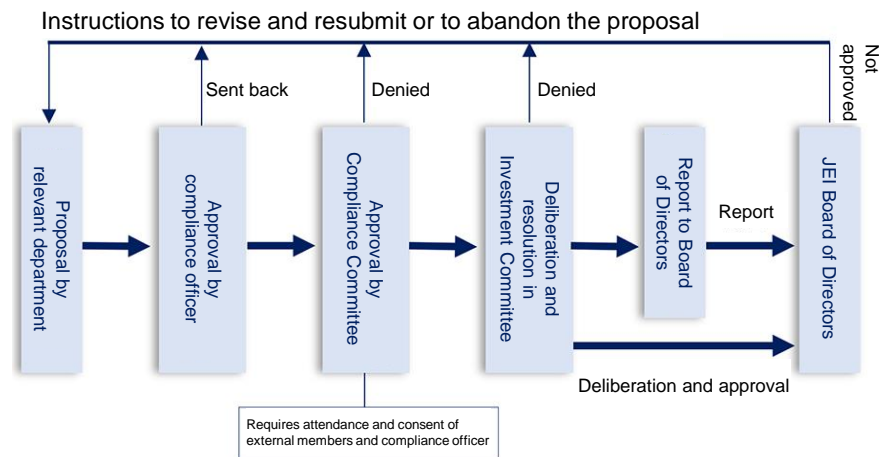
We promote the creation of a rewarding work environment through various systems and improvements to the office environment, such as improving employee productivity and retaining personnel

- 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 the Sponsors

We aim to improve medium- to long-term unitholder value by aligning the interests of unitholders and the core sponsors

Percentage Held by 2 Core Sponsors	Nippon Steel Kowa Real Estate Co., Ltd.	10.2%
	The Dai-ichi Life Insurance Company, Limited	1.6%
11.7%		

Reference Materials — Features of Japan Excellent Inc.

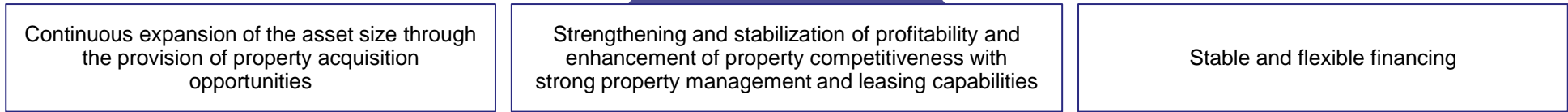


> 1. Sponsors



Sponsor companies with strong capabilities in property supply, management, and leasing
 Robust property pipeline supported by excellent sponsors







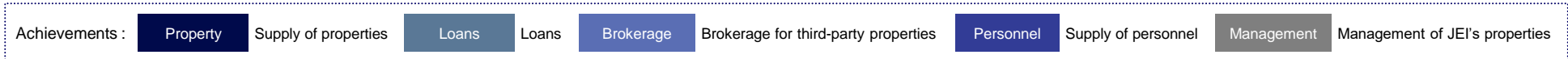
Japan Excellent, Inc.
Japan Excellent Asset Management Co., Ltd.



Core Sponsors

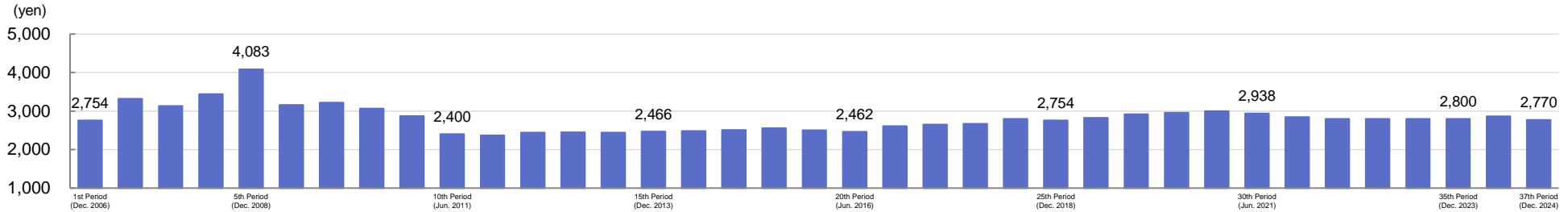
 <p>Nippon Steel Kowa Real Estate Co., Ltd. A real estate company with balanced business operation centering on its office building business and its residential business, including logistics facilities, upscale rental housing, and hotels.</p> <p>Property Brokerage Personnel Management</p>	<p>By your side, for life</p>  <p>The Dai-ichi Life Insurance Company, Limited One of Japan's top-class life insurance companies. As of March 31, 2024, manages 269 office buildings and other investment properties nationwide.</p> <p>Property Loans Personnel</p>
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 <p>Mizuho Bank, Ltd.</p> <p>Loans Personnel</p>	 <p>Mizuho Trust & Banking Co., Ltd.</p> <p>Loans Brokerage Personnel</p>	 <p>The Dai-ichi Building Co., Ltd.</p> <p>Brokerage Personnel Management</p>	 <p>Sohgo Housing Co., Ltd.</p> <p>Personnel Management</p>
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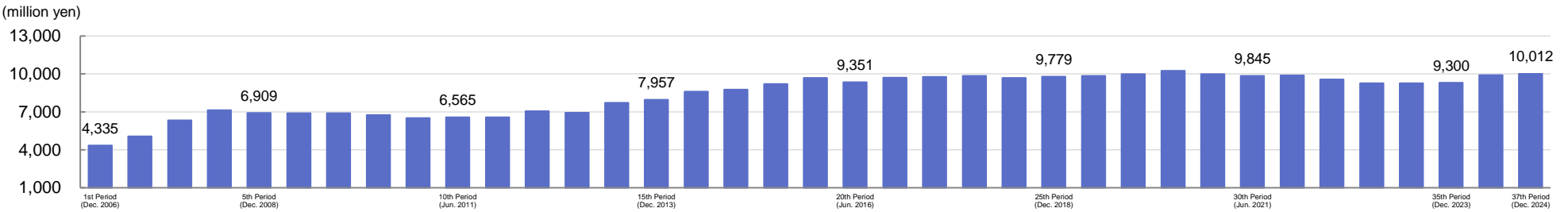


> 2. Track Record

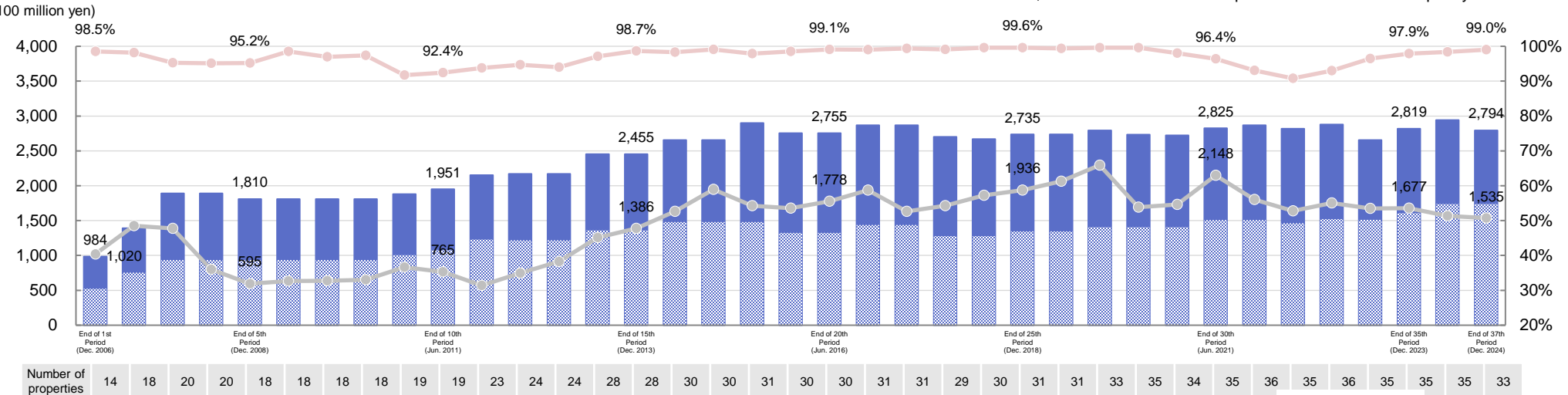
■ Distributions per Unit*1



■ Rental revenue



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

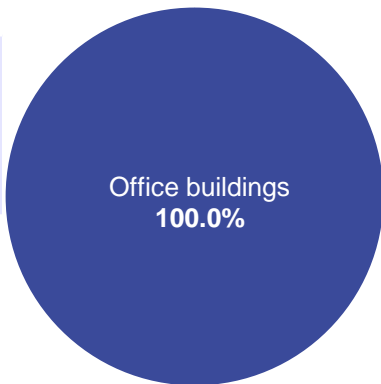


3. Portfolio Characteristics

Type

(Investment Policy)

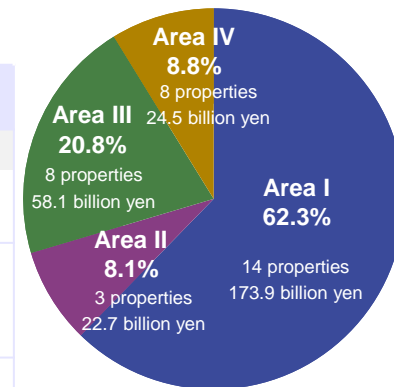
Usage ^{*1}	Investment ratio in portfolio ^{*2}
Office buildings	90% or more
Other	10% or less



Investment areas

(Investment Policy)

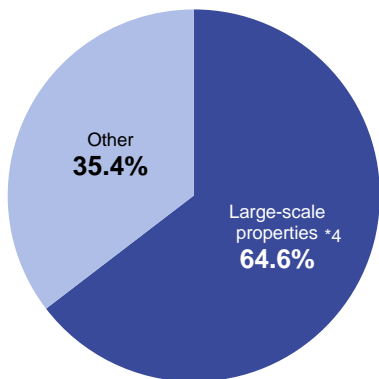
Target investment areas	Investment ratio in portfolio ^{*2}
Core areas	
Area I 6 central wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku, Shinagawa and Shibuya)	50% or more of the core areas
Area II Central Osaka City (Umeda, Dojima, Nakanoshima, Yodoyabashi, Honmachi, etc.) Central Nagoya City (Meieki, 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}
83.1%

Property Size

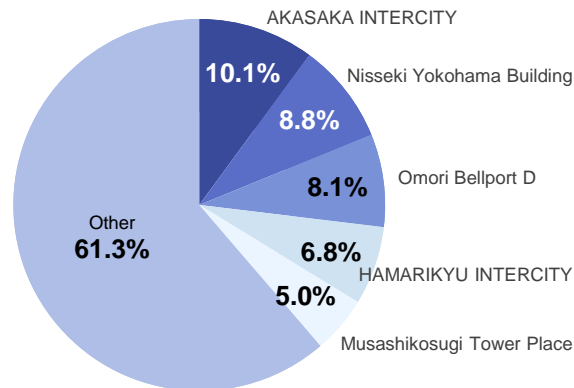
(acquisition price basis)



Consisting mainly of large properties

Top 5 Properties

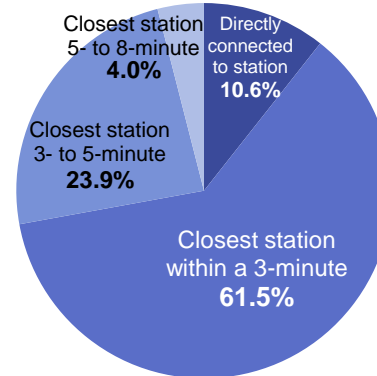
(acquisition price basis)



Ratio of top 5 properties
38.7%

Walking distance from closest station

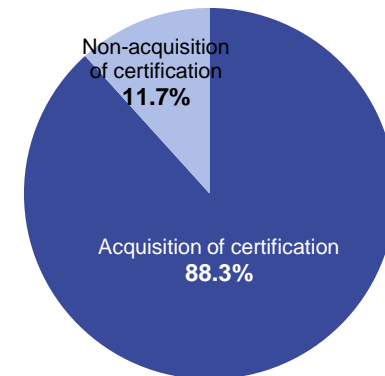
(acquisition price basis)



Approximately 72.1% are directly connected to or located within a 3-minute walk of the closest station
Approximately 96.0% 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.

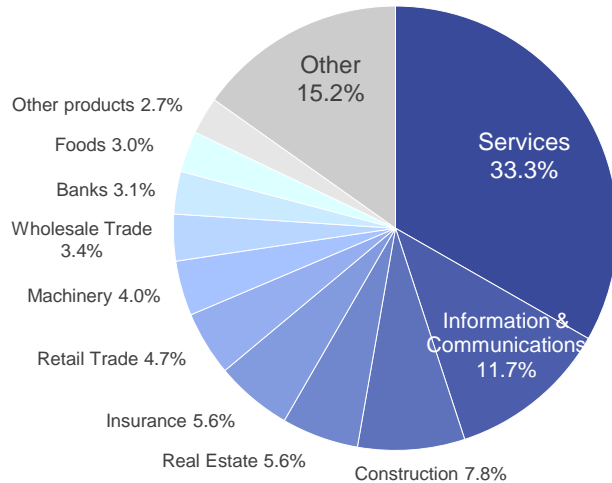
"DBJ Green Building Certification System" is a system established by Development Bank of Japan Inc. and is designed to promote real estate properties that demonstrate environmentally friendly building features, security measures, disaster prevention measures, and take into account societal demands from 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 December 31, 2024.

> 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 37th 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	4.2%
	JEI Hiroshima Hacchobori Building		
	SE Sapporo Building		
	Yokohama Bentendori Dai-ichi Seimei Building		
HASEKO Corporation	Aoba-dori Plaza	9,284.18	3.2%
	Shiba 2-Chome Building		
	*3		
*3	*3	7,286.83	2.5%
	*3	6,572.84	2.2%
	*3	6,539.19	2.2%
*3	Nisseki Yokohama Building	6,141.02	2.1%
	*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	*3	3,928.97	1.3%
Total of top 10 end tenants		68,251.37	23.3%
Total of portfolio overall		292,943.24	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 37th Period.

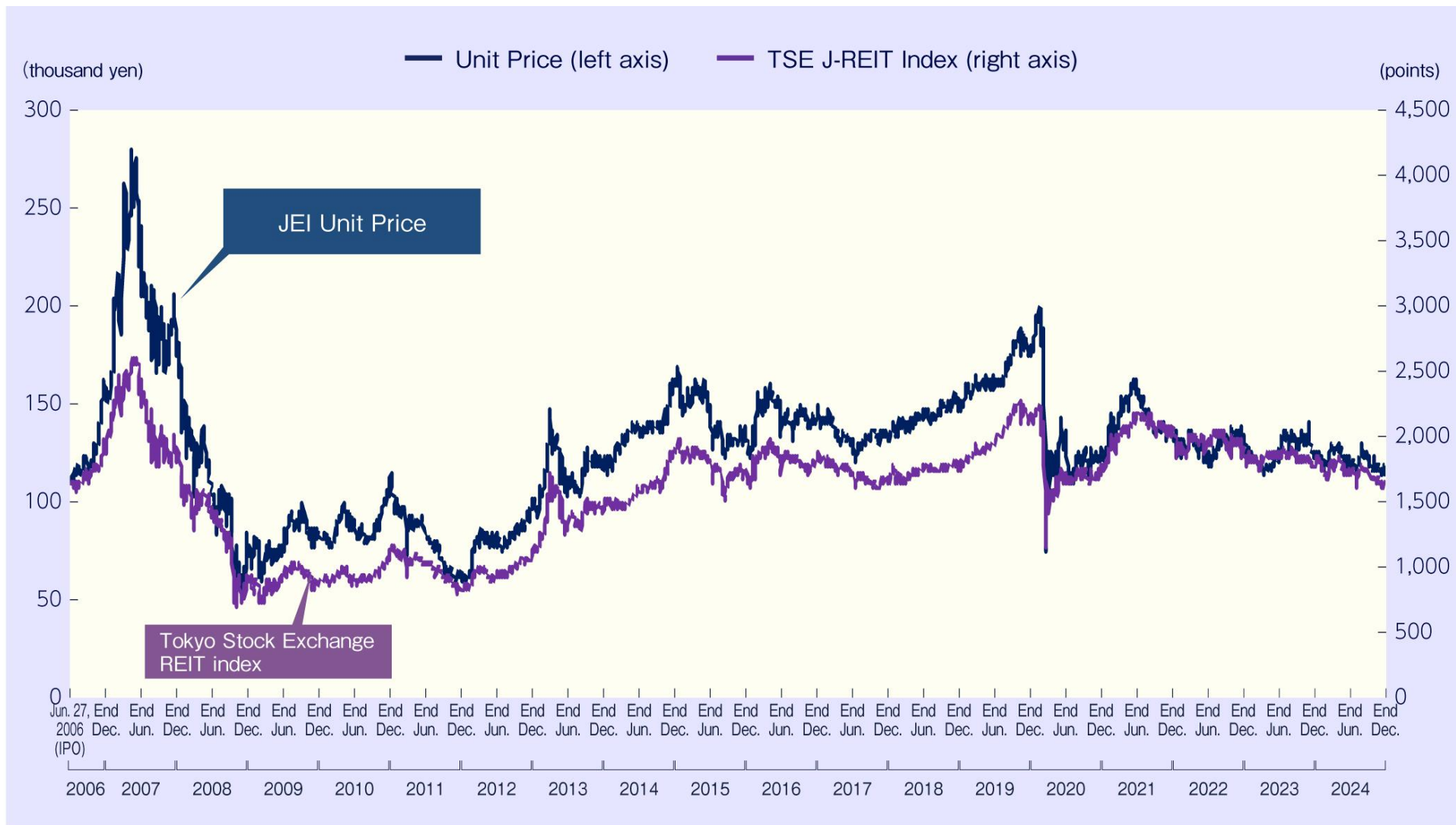
■ Number of End Tenants

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	23	BIZCORE AKASAKA-MITSUKE	8	JEI Hongo Building	3	Aoba-dori Plaza	48
Shiba 2-Chome Building	2	BIZCORE JIMBOCHO	8	Kawasaki Nisshincho Building	38	Daiwa Minami-morimachi Building	10
JEI Hamamatsucho Building	8	BIZCORE SHIBUYA	7	JEI Ryogoku Building	17	JEI Naha Building	18
AKASAKA INTERCITY	17	BIZCORE TSUKIJI	1	Core City Tachikawa	26	Hiroshima Dai-ichi Seimei OS Building	30
Daiba Garden City Building	5	OSAKI BRIGHT TOWER / OSAKI BRIGHT PLAZA	1	Nisseki Yokohama Building	51	Senshin Building	17
HAMARIKYU INTERCITY	12	NHK Nagoya Housou-Center Building	44	Yokohama Bentendori Dai-ichi Seimei Building	13	Sapporo Otemachi Building	27
Kowa Nishi-Shimbashi Building	5	GRAND FRONT OSAKA (Umekita Plaza / South Building)	2	Shin-Yokohama Arena-dori Building	11		
Mansard Daikanyama	10	GRAND FRONT OSAKA (North Building)	5	JEI Hiroshima Hacchobori Building	45		
AKASAKA INTERCITY AIR	1	Musashikosugi Tower Place	51	SE Sapporo Building	42	Total	606

*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 37th Period.

> 5. Unit Price and Tokyo Stock Exchange REIT Index



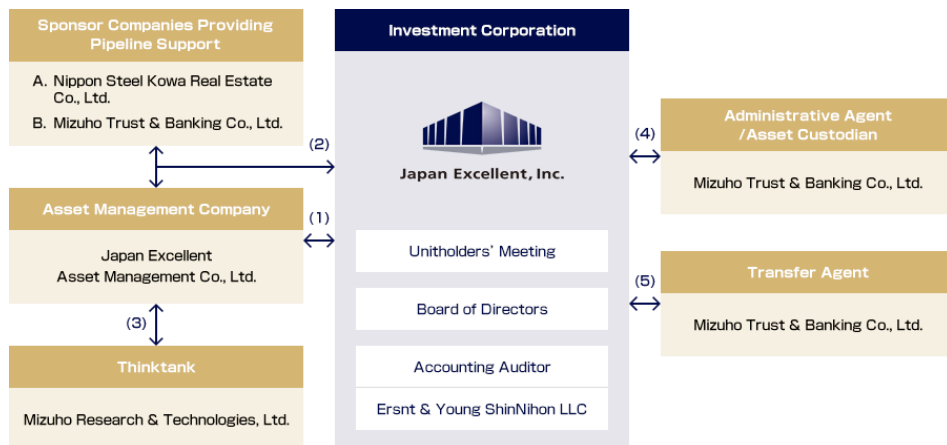
*1 Unit prices for December 25, 2013, and earlier are divided by 5.

> 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



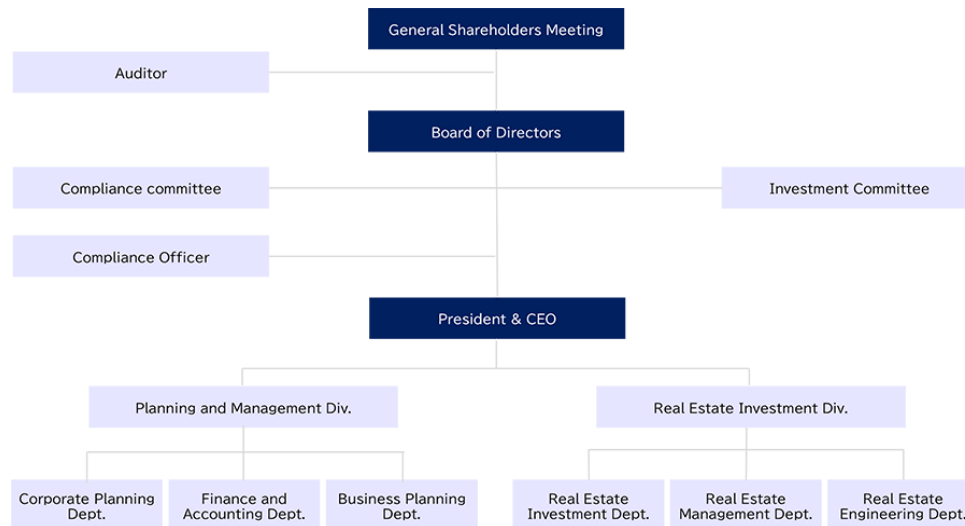
- (1) Asset Management agreement
- (2) A. Pipeline support agreement with NIPPON STEEL KOWA REAL ESTATE
B. Pipeline support agreement with Mizuho Trust & Banking
- (3) Agreement to provide market and other information
- (4) Agreement to entrust administrative duties and asset custody
- (5) Agreement 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%
	The Dai-ichi Life Insurance Company, Limited	26.0%
	The Dai-ichi Building Co., Ltd.	5.0%
	Sohgo Housing Co., Ltd.	5.0%
	Mizuho Bank, Ltd.	5.0%
	Mizuho Trust & Banking Co., Ltd.	5.0%
Business Operations	Financial Instrument Dealer	

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

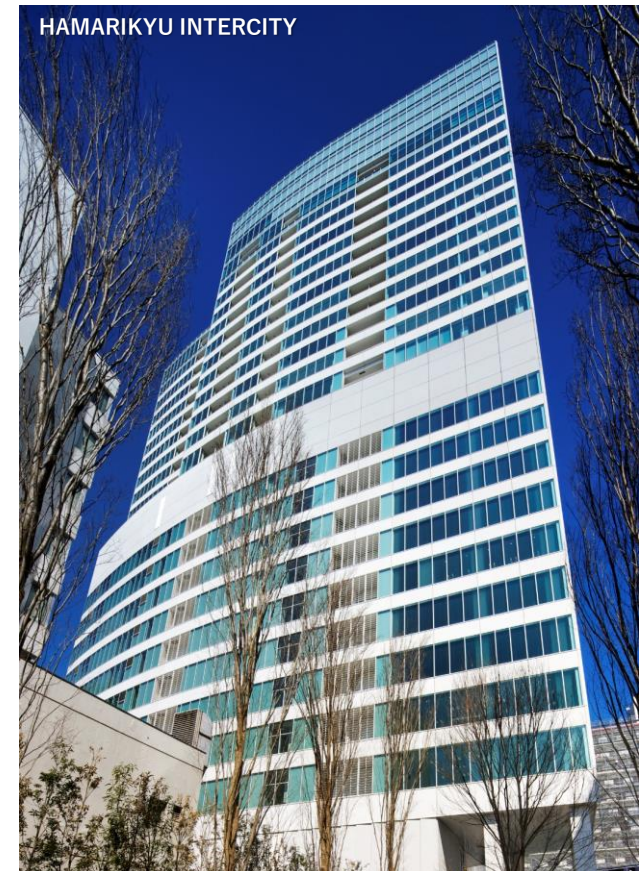
■ Outline and Organization of JEAM



Memo

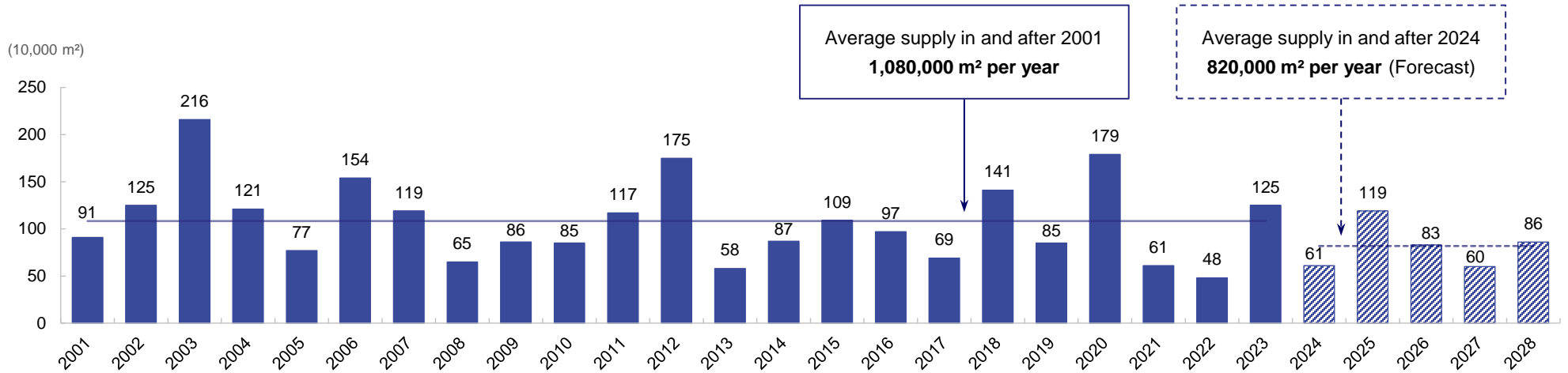


Reference Materials — Appendix



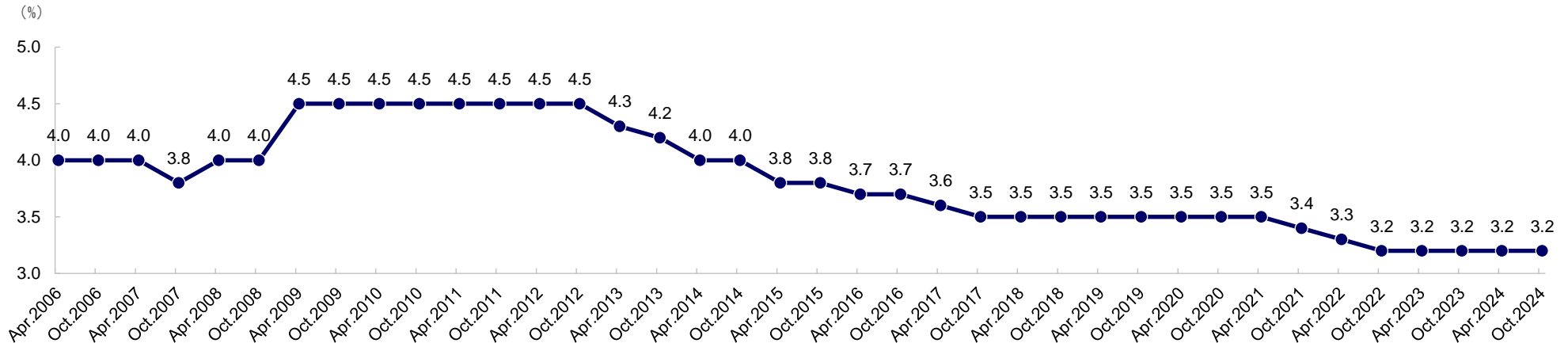
Environmental Awareness

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	II-1	II-3	II-4	II-5	III-1	III-2	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	Hanamatsujicho	AKASAKA INTERCITY	Daiha Garden City	HAMARIKYU INTERCITY	Kowa Nishi-Shimbashi	Mansard Daikanyama	AKASAKA INTERCITY AIR	BIZCORE AKASAKA-MITSUKE	BIZCORE AKASAKA-JIMBOCHO	BIZCORE SHIBUYA	BIZCORE TSUKUJI	OSAKI BRIGHT TOWER / PLAZA	NHK Nagoya	Osaka Kojin Building (Land with Leasehold Interest)	Grand Front Osaka (Ume Kita Plaza / South Building)	(North Building)	Mitsubishi Kosugi	Higashiguchi	Kawasaki Hongo	Kawasaki Nishin-cho	Ryogoku	Core City Tachikawa	Nissei Yokohama	Yokohama Bendenori	Shin-Yokohama Arena-dori	Hiroshima Hatchobori	SE Sapporo	Aoba-dori Plaza	Daiwa Minami-motomachi	Naha	Hiroshima OS	Senshin Building	Sapporo Otemachi			
Revenue from operations	871	380	152	578	345	815	-	358	-	132	-	155	-	-	374	101	-	-	796	-	-	208	119	314	1,211	42	72	158	444	189	196	92	155	48	165	10,981		
Rental revenue	811	379	140	537	308	753	-	260	-	125	-	148	-	-	-	101	-	-	712	-	-	204	106	306	1,111	39	51	144	352	169	178	77	146	43	128	10,012		
Other rental revenue	59	0	11	41	36	61	-	97	-	7	-	6	-	-	-	-	-	83	-	-	3	12	8	100	3	20	14	91	19	17	14	9	4	36	969			
Expenses from operations	488	140	113	328	216	435	-	166	-	59	-	58	-	-	270	96	-	-	416	-	-	112	74	164	797	27	30	100	236	116	79	56	88	24	69	6,007		
Property management expenses	130	48	28	100	46	125	-	31	-	16	-	15	-	-	63	-	-	108	-	-	48	19	47	173	7	8	21	36	39	23	10	20	4	13	1,525			
Utilities expenses	108	0	10	64	46	78	-	27	-	6	-	8	-	-	34	-	-	88	-	-	-	11	47	223	6	8	14	82	19	15	8	19	5	16	1,144			
Taxes	83	31	20	40	38	53	-	36	-	19	-	12	-	-	24	94	-	-	76	-	-	18	8	21	128	4	4	20	27	21	15	5	14	4	14	1,097		
Insurance	2	0	0	1	0	2	-	0	-	0	-	0	-	-	0	-	-	1	-	-	0	0	1	4	0	0	0	0	0	0	0	0	0	0	0	28		
Repairs and maintenance	15	2	1	21	1	7	-	22	-	1	-	2	-	-	19	-	-	5	-	-	-	0	3	15	1	2	0	3	2	1	2	7	1	2	194			
Other expenses for rental operation	14	1	17	2	1	8	-	0	-	1	-	0	-	-	35	1	-	1	-	-	0	0	0	3	0	0	0	0	0	0	6	0	0	0	0	151		
Depreciation	132	55	34	96	80	159	40	45	18	13	29	19	27	46	92	-	-	133	135	19	43	32	42	249	7	6	42	83	32	22	22	26	8	22	1,865			
Profit (loss) from operations	382	239	38	250	128	379	188	192	88	73	141	96	158	214	103	5	148	149	379	142	31	95	44	150	413	14	41	57	208	73	116	35	67	23	95	4,973		
NOI	515	295	73	347	208	538	229	237	107	87	170	115	185	260	196	5	167	172	513	277	51	139	77	193	662	21	47	100	291	105	139	58	93	31	117	6,839		
NOI (annualized)	1,022	587	146	689	414	1,068	455	471	212	173	337	230	367	517	389	11	331	341	1,017	569	103	277	153	383	1,315	43	94	199	578	209	277	116	185	63	233	13,587		
Days	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	178	184	184	184	178	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	184	
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	5,610	1,770	9,518	7,632	13,890	10,976	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	292,187		

NOI yield

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%	0.6%	3.5%	4.5%	7.3%	5.2%	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%
36th Period	4.7%	5.4%	2.2%	2.8%	3.7%	5.6%	4.1%	3.0%	3.4%	2.8%	3.3%	3.5%	4.0%	2.9%	6.4%	4.9%	3.6%	4.5%	7.1%	4.0%	3.3%	5.0%	5.1%	7.1%	5.2%	7.1%	3.6%	7.2%	10.7%	10.1%	6.0%	8.4%	6.8%	4.2%	4.0%	4.58%
Difference (pt)	-0.2	0.8	-0.4	-0.4	0.1	0.0	-0.1	1.1	-0.2	0.0	0.0	0.0	-0.2	1.1	0.5	-4.3	-0.1	0.0	0.2	1.2	-0.2	0.9	0.9	-1.2	0.2	-0.3	1.0	0.0	-0.2	-0.2	0.3	0.0	-0.1	-0.2	1.7	0.07

NOI yield after depreciation

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%	0.6%	3.1%	3.9%	5.4%	2.7%	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%
36th Period	3.5%	4.3%	1.4%	2.1%	2.2%	4.0%	3.4%	2.2%	2.8%	2.4%	2.8%	2.9%	3.4%	1.9%	3.1%	4.9%	3.2%	3.9%	5.1%	1.5%	2.2%	3.1%	2.5%	5.8%	3.2%	4.9%	3.0%	4.3%	7.6%	7.2%	5.0%	5.2%	5.1%	3.2%	3.0%	3.28%
Difference (pt)	-0.1	0.7	-0.5	-0.3	0.1	-0.1	-0.1	1.1	-0.1	0.0	-0.1	0.0	-0.2	1.3	0.6	-4.3	-0.1	0.0	0.3	1.2	-0.3	0.9	1.0	-1.2	0.1	-0.3	1.0	-0.1	-0.1	-0.3	0.2	0.0	-0.3	-0.3	1.7	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, Kawasaki-Higashiguchi 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 (Ume Kita 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	3,374	540	1,985	938
Acquisition price	173,959	24,531	69,098	24,599
37th Period NOI yield	3.8%	4.4%	5.7%	7.6%
36th Period NOI yield	3.8%	4.6%	5.4%	7.3%
Difference (pt)	0.0	-0.2	0.3	0.3

Overview of Period-End Appraisals

Summary of Period-End Appraisal Value

	36th Period (Jun. 2024)	37th Period (Dec. 2024)	Difference
Number of properties	35 properties	33 properties	-2 properties
Period-end appraisal value	348,139 million yen	334,408 million yen	-13,731 million yen
Book value	276,277 million yen	261,310 million yen	-14,967 million yen
Unrealized gain/loss	71,861 million yen	73,097 million yen	1,236 million yen
Ratio of unrealized gain/loss ^{*1}	26.0%	28.0%	2.0pt

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

	36th Period (Jun. 2024)	37th Period (Dec. 2024)
Increase	12 properties	14 properties
Unchanged	12 properties	13 properties
Decrease	10 properties	6 properties

Status of Cap Rate^{*2*3}

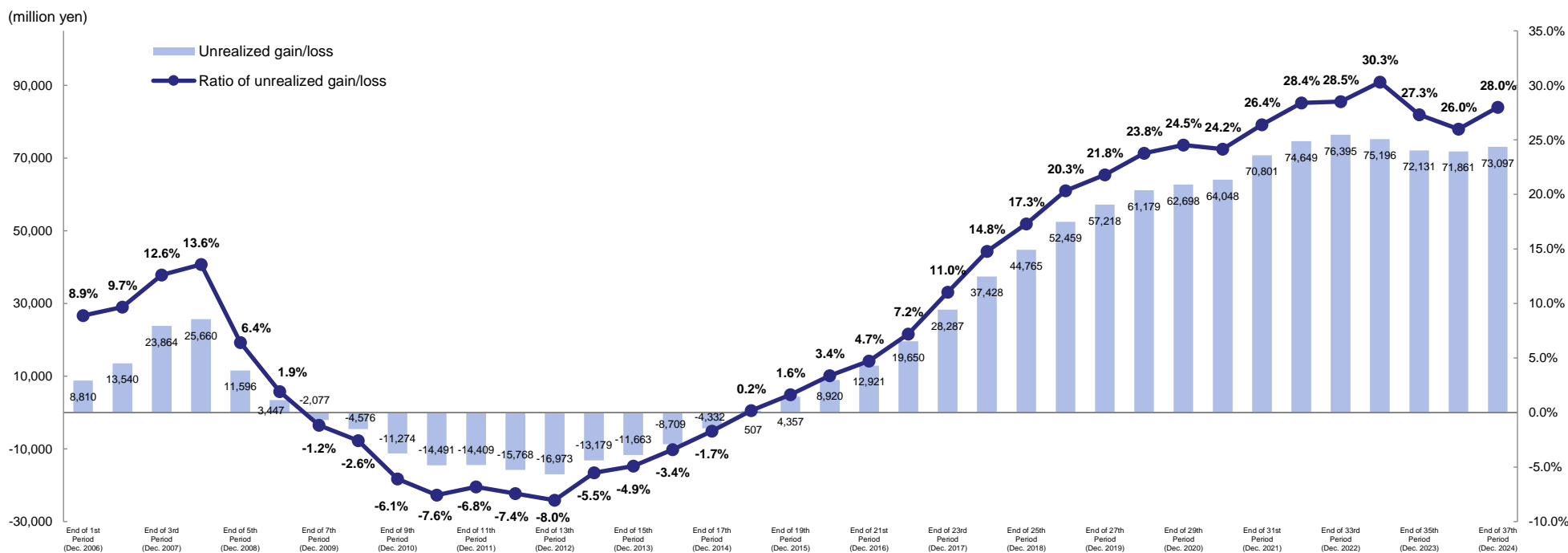
	36th Period (Jun. 2024)	37th Period (Dec. 2024)
Decline	3 properties	4 properties
Unchanged	31 properties	27 properties
Rise	0 properties	2 properties

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

^{*3} As to the cap rate for Shiba 2-Chome Building, comparison is made only for the office portion.

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

Historical Unrealized Gain/Loss and Ratio of Unrealized Gain/Loss



Period-End Appraisal Value

Property Number	Area	Name	Acquisition price	Appraisal Value		Difference ((2)-(1))		End of 37th Period Book value (3)	Difference ((2)-(3))		(Unit: million yen)			Appraisal Organization	
				End of FP36 (1)	End of FP37 (2)		%			%	Direct reduction	Reduced Yield	Difference ((5)-(4)) Pt		
											End of FP36 (4)	End of FP37 (5)			
I-1	I	Omori Bellport D	22,552	25,700	25,700	0	0.0%	20,183	5,516	27.3%				0.0	Chuo Real Estate Appraisal Co., Ltd.
I-2		Shiba 2-Chome Building	9,450	13,700	13,700	0	0.0%	8,938	4,761	53.3%	Office 3.4%	Office 3.4%	Office 3.4%	0.0	Japan Real Estate Institute
I-3		JEI Hamamatsucho Building	8,350	8,780	8,780	0	0.0%	7,900	879	11.1%	Residence 3.7%	Residence 3.7%	Residence 3.7%	0.0	Japan Real Estate Institute
I-8		AKASAKA INTERCITY	28,146	30,700	30,600	-100	-0.3%	26,501	4,098	15.5%				0.0	Japan Real Estate Institute
I-10		Daiba Garden City Building	11,000	9,240	8,700	-540	-5.8%	8,883	-183	-2.1%				0.0	Chuo Real Estate Appraisal Co., Ltd.
I-12		HAMARIKYU INTERCITY	19,080	28,900	29,100	200	0.7%	16,161	12,938	80.1%				0.0	Japan Real Estate Institute
I-14		Kowa Nishi-Shimbashi Building	11,431	12,500	12,500	0	0.0%	11,006	1,493	13.6%				0.0	Japan Real Estate Institute
I-15		Mansard Daikanyama	11,420	13,500	13,000	-500	-3.7%	11,016	1,983	18.0%				0.1	Japan Real Estate Institute
I-16		AKASAKA INTERCITY AIR	6,590	8,280	7,950	-330	-4.0%	6,383	1,566	24.5%				0.0	Japan Real Estate Institute
I-17		BIZCORE AKASAKA-MITSUKE	6,200	5,890	5,890	0	0.0%	6,090	-200	-3.3%				0.0	Japan Real Estate Institute
I-18		BIZCORE JIMBOCHO	10,200	9,870	9,870	0	0.0%	9,862	7	0.1%				0.0	The Tanizawa Sogo Appraisal Co., Ltd.
I-19		BIZCORE SHIBUYA	6,640	6,950	7,090	140	2.0%	6,586	503	7.7%				0.0	The Tanizawa Sogo Appraisal Co., Ltd.
I-20		BIZCORE TSUKIJI	9,800	10,200	10,200	0	0.0%	9,754	445	4.6%				0.0	Japan Real Estate Institute
I-21	OSAKI BRIGHT TOWER / OSAKI BRIGHT PLAZA	13,100	13,500	13,400	-100	-0.7%	12,866	533	4.1%				0.0	Chuo Real Estate Appraisal Co., Ltd.	
II-1	II	NHK Nagoya Housou-Center Building	5,610	6,350	6,370	20	0.3%	5,450	919	16.9%				0.0	Japan Real Estate Institute
II-4		GRAND FRONT OSAKA (Umekita Plaza/ South Building)	9,518	9,880	10,200	320	3.2%	9,601	598	6.2%				-0.1	Japan Valuers Co., Ltd.
II-5		GRAND FRONT OSAKA (North Building)	7,632	7,700	7,740	40	0.5%	7,613	126	1.7%				-0.1	Japan Valuers Co., Ltd.
III-1	III	Musashikosugi Tower Place	13,890	21,900	21,900	0	0.0%	12,210	9,689	79.4%				0.0	Japan Real Estate Institute
III-5		Kawasaki Nishincho Building	4,725	4,170	3,490	-680	-16.3%	4,273	-783	-18.3%				0.0	Japan Valuers Co., Ltd.
III-7		JEI Ryogoku Building	2,550	2,760	2,850	90	3.3%	2,403	446	18.6%				0.0	Chuo Real Estate Appraisal Co., Ltd.
III-11		Core City Tachikawa	6,500	10,200	10,200	0	0.0%	5,923	4,276	72.2%				0.0	Japan Real Estate Institute
III-12		Nisseki Yokohama Building	24,500	30,000	30,700	700	2.3%	21,145	9,554	45.2%				0.0	Japan Real Estate Institute
III-13		Yokohama Bentendori Dai-ichi Seimei Building	640	738	767	29	3.9%	737	29	4.0%				0.0	Japan Real Estate Institute
III-14		Shin-Yokohama Arena-dori Building	2,077	2,170	2,170	0	0.0%	2,076	93	4.5%				0.1	Japan Real Estate Institute
IV-3	IV	JEI Hiroshima Hacchobori Building	2,760	4,340	4,430	90	2.1%	2,958	1,471	49.7%				0.0	Japan Real Estate Institute
IV-4		SE Sapporo Building	5,500	11,900	12,400	500	4.2%	4,886	7,513	153.7%				-0.1	Chuo Real Estate Appraisal Co., Ltd.
IV-5		Aoba-dori Plaza	2,120	4,470	4,490	20	0.4%	2,395	2,094	87.5%				0.0	Japan Real Estate Institute
IV-6		Daiwa Minami-morimachi Building	4,410	5,350	5,470	120	2.2%	4,194	1,275	30.4%				-0.1	DAIWA REAL ESTATE APPRAISAL Corporation
IV-7		JEI Naha Building	1,380	2,140	2,160	20	0.9%	1,674	485	29.0%				0.0	Japan Real Estate Institute
IV-8		Hiroshima Dai-ichi Seimei OS Building	2,780	3,680	3,760	80	2.2%	2,807	952	33.9%				0.0	Japan Real Estate Institute
IV-9		Senshin Building	1,580	1,580	1,580	0	0.0%	1,713	-133	-7.8%				0.0	The Tanizawa Sogo Appraisal Co., Ltd.
IV-10	Sapporo Otemachi Building	4,069	4,571	4,571	0	0.0%	4,207	363	8.6%				0.0	Japan Real Estate Institute	
		Total	276,201	331,609	331,728	119	0.0%	258,407	73,320	28.4%	3.4%	3.4%	-0.0	-	
III-3	III	JEI Hongo Building	3,240	2,680	2,680	0	0.0%	2,903	-223	-7.7%				0.0	Japan Valuers Co., Ltd.
		Total	279,441	334,289	334,408	119	0.0%	261,310	73,097	28.0%	3.4%	3.4%	-0.0	-	
		Area I Total	173,959	197,710	196,480	-1,230	-0.6%	162,135	34,344	21.2%	3.2%	3.2%	0.0	-	
		Area II Total	22,761	23,930	24,310	380	1.6%	22,664	1,645	7.3%	3.4%	3.3%	-0.1	-	
		Area III Total	58,122	74,618	74,757	139	0.2%	51,672	23,080	44.7%	3.5%	3.7%	0.0	-	
		Area IV Total	24,599	38,031	38,861	830	2.2%	24,838	14,022	56.5%	4.2%	4.1%	-0.1	-	
		Total	279,441	334,289	334,408	119	0.0%	261,310	73,097	28.0%	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 36th Period and 37th Period based on Japan Excellent's rules and the regulations stipulated by the Investment Trusts Association, Japan.

> Income Statement (P/L)

	36th Period (Jun. 2024)	Percentage (%)	37th Period (Dec. 2024)	Percentage (%)	(Unit: million yen)	
					Compared with previous period Difference	(%)
1. Operating revenue (A)	11,460	100.0	12,752	100.0	1,292	11.3
Rental revenue	9,912		10,012		99	
Other rental revenue	749		969		219	
Total rental revenue (a)	10,662	93.0	10,981	86.1	319	3.0
Gain on sales of real estate, etc.	728		1,689		960	
Distribution to anonymous association	68		81		12	
Operating expenses (B)	6,624	57.8	8,268	64.8	1,644	24.8
Property management expenses	1,572		1,525		- 46	
Utilities expenses	990		1,144		153	
Taxes	1,012		1,097		84	
Insurance	24		28		3	
Repairs and maintenance	387		194		- 192	
Other expenses for rental operation	141		151		10	
Depreciation	1,850		1,865		15	
Total operating expenses (b)	5,979	52.2	6,007	47.1	28	0.5
Profits from operation (a)-(b)	4,683	40.9	4,973	39.0	290	6.2
Loss on sales of real estate, etc.	-		1,614		1,614	
Asset management fees	467		454		- 13	
Other operating expenses	177		192		14	
3. Operating income (A)-(B)	4,835	42.2	4,483	35.2	- 352	- 7.3
4. Non-operating income	1	0.0	1	0.0	- 0	- 6.0
5. Non-operating expenses	636	5.6	741	5.8	105	16.5
Interest expense	308		376		68	
Loan relating fees	145		145		- 0	
Interest expense on investment corporation bonds	157		196		38	
Amortization of investment corporation bond issuance costs	12		13		1	
Other	11		9		- 2	
6. Ordinary income	4,201	36.7	3,743	29.4	- 457	- 10.9
7. Net income before taxes	4,201	36.7	3,743	29.4	- 457	- 10.9
8. Income taxes	0		0		0	
9. Net income	4,200	36.7	3,742	29.4	- 457	- 10.9
10. Retained earnings brought forward	-		-		-	
11. Unappropriated retained earnings	4,200		3,742		- 457	

* 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						
	36th Period (Jun. 2024)		37th Period (Dec. 2024)		Difference		36th Period (Jun. 2024)		37th Period (Dec. 2024)		Difference
(Assets)		Composition ratio (%)		Composition ratio (%)		(Liabilities)		Composition ratio (%)		Composition ratio (%)	
I. Current assets	19,776	6.5	25,966	8.8	6,189	I. Current liabilities	34,825	11.5	25,294	8.6	- 9,531
Cash and deposits	6,908		12,835		5,926	Operating accounts payable	1,065		1,334		268
Cash and deposits in trust	12,064		12,301		237	Short-term loans	16,600		-		- 16,600
Operating accounts receivable	385		431		45	Investment corporation bonds due within a year	-		5,000		5,000
Other	418		398		- 19	Long-term loans due within a year	16,270		17,510		1,240
						Other accounts payable	479		460		- 18
II. Fixed assets	284,135	93.5	269,192	91.1	- 14,943	Accrued consumption taxes	191		721		529
1. Property and equipment	267,093	87.8	257,535	87.2	- 9,558	Other	219		268		48
Real Estate	16,391		16,423		32	II. Fixed liabilities	120,109	39.5	120,968	41.0	859
Real Estate in trust	250,566		241,009		- 9,557	Investment Corporation Bond	34,400		38,000		3,600
Construction in progress	135		102		- 33	Long-term loans	71,330		69,090		- 2,240
2. Intangible fixed assets	9,186	3.0	3,777	1.3	- 5,409	Security deposits from tenants	1,262		1,253		- 8
Leasehold rights	1,721		1,721		-	Security deposits from tenants in trust	13,116		12,625		- 491
Leasehold rights in trust	7,382		1,976		- 5,405	Total liabilities	154,935	51.0	146,263	49.5	- 8,672
Other	83		79		- 3	(Net assets)					
3. Investments and other assets	7,854	2.6	7,878	2.7	23	I. Unitholders' equity	149,114	49.0	149,074	50.5	- 39
Investment securities	5,216		5,201		- 14	1. Unitholders' capital	143,907	47.3	143,907	48.7	-
Long-term prepaid expenses	1,114		1,047		- 67	2. Retained earnings	5,206		5,167		- 39
Other	1,523		1,629		105	Voluntary retained earnings (Reserve for reduction entry)	1,006	0.3	1,424	0.5	418
III. Deferred assets	137	0.0	179	0.1	41	Unappropriated retained earnings	4,200	1.4	3,742	1.3	- 457
Investment corporation bond issuance costs	137		179		41	Total net assets	149,114	49.0	149,074	50.5	- 39
Total assets	304,049	100.0	295,338	100.0	- 8,711	Total liabilities and net assets	304,049	100.0	295,338	100.0	- 8,711

* 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)

37th Period (Dec. 2024)	
Classification	Amount
I. Cash flow from operating activities	20,856
Net income before taxes	3,743
Depreciation	1,866
Decrease due to sale of fixed assets	14,654
Other	591
II. Cash flow from investing activities	- 1,855
Purchase of fixed assets	- 1,355
Net payments for security deposits	- 500
Other	0
III. Cash flow from financing activities	- 12,837
Repayment of short-term loans	- 16,600
Proceeds from long-term loans	5,270
Repayment of long-term loans	- 6,270
Proceeds from issuance of investment corporation bonds	8,544
Distributions to unitholders	- 3,782
IV. Net increase / decrease in cash and cash equivalents	6,163
V. Cash and cash equivalents at beginning of period	18,972
VI. Cash and cash equivalents at end of period	25,136

■ Statement of Profit Distribution

(Unit: yen)

37th Period (Dec. 2024)	
Classification	Amount
Unappropriated retained earnings	3,742,997,844
Provision of reserve for reduction entry	82,289,800
Reversal of reserve for reduction entry	162,736
Distributions	3,660,870,780
(Distributions per investment unit)	(2,770)
Earnings carried over to next period	-
Total number of outstanding investment units at the end of period	1,321,614

> Financial Indicators

Financial indicators	Unit	32nd Period (Jun. 2022)	33rd Period (Dec. 2022)	34th Period (Jun. 2023)	35th Period (Dec. 2023)	36th Period (Jun. 2024)	37th Period (Dec. 2024)	Calculation method
EBITDA (Earnings before interest, tax and depreciation and amortization)	MN yen	6,492	5,897	6,288	6,265	6,518	6,183	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	6,504	6,128	6,067	6,321	6,533	6,839	Rental revenue - Rental expenses + Depreciation and amortization
FFO (Funds from operation)	MN yen	5,241	4,903	4,861	5,132	5,322	5,534	Net income + Depreciation and amortization - Net profit from sale of real estate + Impairment loss
FFO per unit	yen	3,918	3,665	3,634	3,837	4,026	4,187	FFO / Total number of outstanding investment units at the end of period
AFFO (Adjusted funds from operation)	MN yen	3,942	3,714	3,457	3,714	4,004	4,020	FFO - Capital expenditures
AFFO payout ratio	%	95.0	100.8	108.3	100.8	94.4	91.1	(Total cash distribution amount / AFFO) x 100
NAV (Net asset value)	MN yen	225,111	226,613	225,551	222,790	220,975	222,172	Period end total assets - Period end total liabilities + Real estate valuation gain/loss
NAV per unit	yen	168,295	169,418	168,624	166,559	167,201	168,106	NAV / Total number of outstanding investment units at the end of period
DSCR (Debt service coverage ratio)	times	14.4	12.8	14.1	14.5	14.0	10.8	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 value)	%	1.4	1.2	1.3	1.4	1.4	1.2	Ordinary income / [(Period beginning total assets + Period end total assets) / 2] x 100
(Reference) Annualized value	%	(2.8)	(2.4)	(2.7)	(2.8)	(2.8)	(2.5)	Above x (365 days / Number of operating days)
ROE (Return on equity)	%	2.7	2.3	2.6	2.7	2.8	2.5	Net income / [(Period beginning net assets + Period end net assets) / 2] x 100
(Reference) Annualized value	%	(5.5)	(4.6)	(5.2)	(5.3)	(5.6)	(5.0)	Above x (365 days / Number of operating days)
Equity to Total Assets	%	51.6	51.0	52.4	51.1	49.0	50.5	(Period end net assets / Period end total assets) x 100
LTV (period-end total asset basis)	%	43.1	43.7	42.0	43.6	45.6	43.9	(Period end interest-bearing debt / Period end total assets) x 100
LTV (period-end valuation gain/loss basis)	%	34.3	34.7	33.3	35.0	36.9	35.2	(Period-end interest-bearing debt / (Period-end total assets + Real estate valuation gain/loss)) x 100
BPS (Book value per unit)	yen	112,486	112,304	112,406	112,634	112,827	112,797	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 37th Period)

Lender	Balance (million yen)	As a percentage of all borrowings
Mizuho Bank, Ltd.	17,785	20.5%
MUFG Bank, Ltd.	13,005	15.0%
Development Bank of Japan Inc.	12,800	14.8%
Sumitomo Mitsui Banking Corporation	8,270	9.5%
Mizuho Trust & Banking Co., Ltd.	7,807	9.0%
The Norinchukin Bank	7,412	8.6%
The Dai-ichi Life Insurance Company, Limited	6,000	6.9%
Resona Bank, Limited	3,400	3.9%
Sompo Japan Insurance Inc.	2,500	2.9%
Aozora Bank, Ltd.	2,500	2.9%
Sumitomo Mitsui Trust Bank, Limited	1,620	1.9%
Tokio Marine & Nichido Fire Insurance Co., Ltd.	1,500	1.7%
The Bank of Fukuoka, Ltd.	1,000	1.2%
Shinkin Central Bank	1,000	1.2%
Loan Total	86,600	100.0%

* Shaded areas refer to sponsor companies.

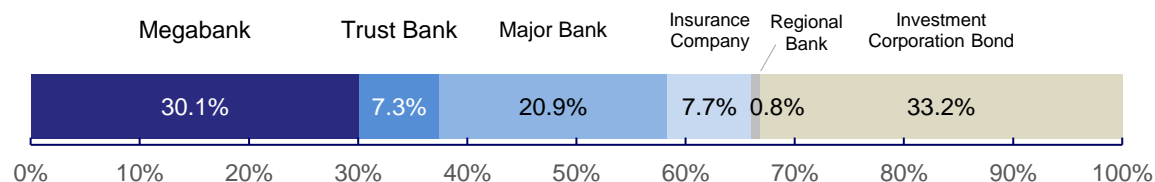
■ Status of Investment Corporation Bonds (As of the End of 37th Period)

Investment corporation bond	Maturity date	Balance (million yen)	Interest rate	Period
8th Series Unsecured Investment Corporation Bond	September 9, 2025	5,000	1.03%	10 years
9th Series Unsecured Investment Corporation Bond	October 27, 2026	2,000	0.45%	10 years
11th Series Unsecured Investment Corporation Bond	April 23, 2027	7,000	0.65%	10 years
13th Series Unsecured Investment Corporation Bond	April 20, 2033	2,000	0.95%	15 years
14th Series Unsecured Investment Corporation Bond (JEI Green Bond)	August 10, 2028	4,000	0.63%	10 years
15th Series Unsecured Investment Corporation Bond	September 9, 2039	1,000	1.07%	20 years
16th Series Unsecured Investment Corporation Bond (2nd JEI Green Bond)	October 29, 2035	5,000	0.75%	15 years
17th Series Unsecured Investment Corporation Bond	March 30, 2032	2,000	0.95%	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		

■ Status of Commitment Line (As of the End of 37th Period)

Lender	Established amount (MN yen)	Term
Mizuho Bank, Ltd.	6,000	From February 1, 2024 to January 31, 2025
MUFG Bank, Ltd.	5,000	
Sumitomo Mitsui Banking Corporation	3,000	
Commitment Line Total	14,000	

■ Types of Lenders for Interest-Bearing Debt



> Unitholders

Owner Classification	Investment Units				Composition difference
	End of 36th Period (Jun. 2024)		End of 37th Period (Dec. 2024)		
	Number of units	Composition	Number of units	Composition	
Financial Institutions (Including Securities Companies)	859,764	65.1%	898,331	68.0%	2.9pt
Other Domestic Companies	177,645	13.4%	169,169	12.8%	- 0.6pt
Foreign Companies, etc.	220,557	16.7%	192,975	14.6%	- 2.1pt
Individuals	63,648	4.8%	61,139	4.6%	- 0.2pt
Total	1,321,614	100.0%	1,321,614	100.0%	-

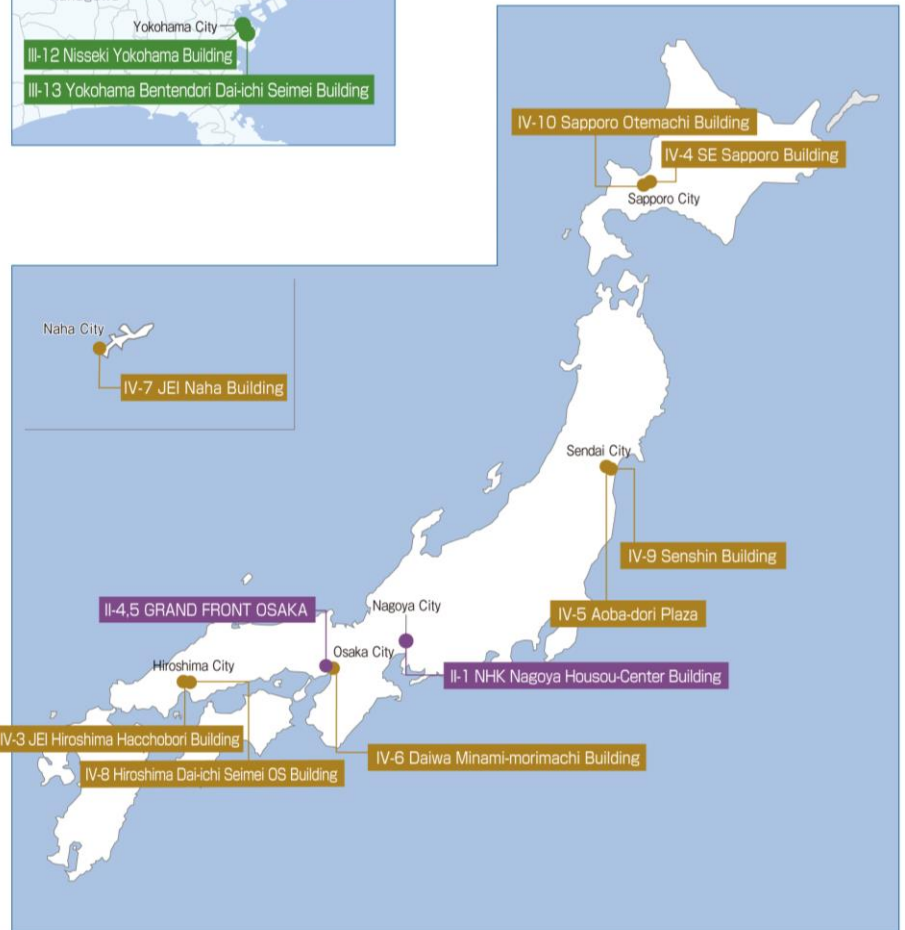
Unitholders				
End of 36th Period (Jun. 2024)		End of 37th Period (Dec. 2024)		Composition difference
Number of people	Composition	Number of people	Composition	
136	1.9%	131	1.9%	-
159	2.2%	160	2.3%	0.1pt
223	3.1%	215	3.1%	-
6,693	92.8%	6,442	92.7%	- 0.1pt
7,211	100.0%	6,948	100.0%	-

Ratio of investment units held by the 2 core sponsor companies: 11.7%

Rank	Name	Units	Composition ratio
1	Custody Bank of Japan, Ltd. (Trust Account)	398,704	30.2%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	232,857	17.6%
3	Nippon Steel Kowa Real Estate Co., Ltd.	134,427	10.2%
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	59,277	4.5%
5	The Dai-ichi Life Insurance Company, Limited	20,660	1.6%
6	STATE STREET BANK WEST CLIENT - TREATY 505234	18,357	1.4%
7	THE NOMURA TRUST AND BANKING CO.,LTD. AS THE TRUSTEE OF REPURCHASE AG FUND 2024-09 (LIMITED OT FINANC IN RESALE RSTRCT)	15,526	1.2%
8	STATE STREET BANK AND TRUST COMPANY 505103	12,674	1.0%
9	JAPAN SECURITIES FINANCE CO., LTD.	10,277	0.8%
10	JP MORGAN CHASE BANK 385794	10,129	0.8%
Total		912,888	69.1%

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

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	Nishisimbashi, 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 (%)	8.1	3.4	3.0	10.1	3.9	6.8	4.1	4.1	2.4
Period-end occupancy rate (%)	99.5	100.0	100.0	100.0	100.0	98.3	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 DBJ ★★★★★~★ CASBEE S, A, B+, B	★★★	★★★★ / Office portion: S	A	A	S	Residence portion: ★★★★★ 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, 2024 (excluding Ark Hills FRONT TOWER (equity interest in anonymous association)) and is rounded to the first decimal place.

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

*5 45% equity interest in JEI Hamamatsucho Building (I-3) is scheduled to be transferred in November 2025, and 55% is scheduled to be 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	June 2021	August 2022	July 2023	April 2024	April 2025 (scheduled)	(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 (%)	2.2	3.7	2.4	3.5	4.7	-	2.0	3.4	2.7
Period-end occupancy rate (%)	100.0	100.0	100.0	100.0	99.2	(94.4)	100.0	94.3	99.4
PML (%)	5.7	7.0	5.4	5.0	1.7	1.8	4.0	3.2	3.2
Green Building Certification DBJ ★★★★★~★ CASBEE S, A, B+, B	S	★★★	S	S	-	-	S	South Building S Umekita Plaza A	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, 2024 (excluding Ark Hills FRONT TOWER (equity interest in anonymous association)) and is rounded to the first decimal place.

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

*5 ARK Hills FRONT TOWER (I-22) is scheduled to be acquired in April 2025.

> Portfolio Overview (3)

Property Number	III-1	III-3	III-5	III-7	III-11	III-12	III-13	III-14
Type	Office	Office	Office	Office	Office	Office	Office	Office
Name	Musashikosugi Tower Place	JEI Hongo Building	Kawasaki Nisshin-cho 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	Hongo, Bunkyo Ward, Tokyo	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
Total floor area (m ²)	53,711.13	5,877.11	22,141.60	5,820.56	19,099.27	72,116.65	2,934.55	2,448.57
Completion date	July 1995	February 1991	April 1992	August 1996	December 1994	May 1997	December 1986	October 2001
Acquisition date	June 2006	June 2006	(1) June 2006 (1) November 2006 (3) October 2008 (4) April 2013	June 2006	February 2013	April 2015	June 2018	March 2023
Acquisition price (MN yen)	13,890	3,240	4,725	2,550	6,500	24,500	640	2,077
Investment ratio (%)	5.0	1.2	1.7	0.9	2.3	8.8	0.2	0.7
Period-end occupancy rate (%)	100.0	84.7	98.0	100.0	100.0	99.2	100.0	76.6
PML (%)	4.2	6.8	5.5	6.8	2.6	1.4	8.3	8.2
Green Building Certification DBJ ★★★★★~★ CASBEE S, A, B+, B	S	-	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, 2024 (excluding Ark Hills FRONT TOWER (equity interest in anonymous association)) and is rounded to the first decimal place.

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

*5 JEI Hongo Building (III-3) was transferred in January 2025.

> 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 (m2)	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 (%)	1.0	2.0	0.8	1.6	0.5	1.0	0.6	1.5
Period-end occupancy rate (%)	96.7	100.0	99.2	100.0	98.1	100.0	87.4	98.4
PML (%)	0.8	0.2	0.1	3.2	5.3	0.9	1.7	1.9
Green Building Certification DBJ ★★★★★~★ 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, 2024 (excluding Ark Hills FRONT TOWER (equity interest in anonymous association)) and is rounded to the first decimal place.

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

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