



Japan Excellent, Inc.

**Fortieth Period (Ended June 2026)
Presentation Materials**

August 24, 2026



Securities Code: 8987

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

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

> Table of Contents

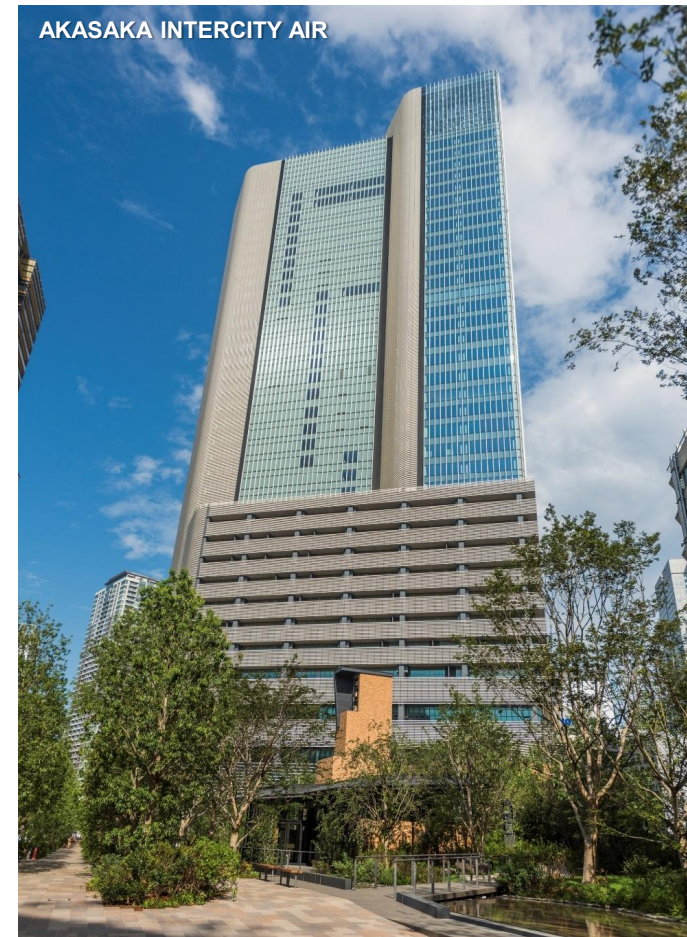
I. Operating Policy for Future Growth	2
II. Financial Results	6
III. Performance Forecasts	10
IV. Management Status	14
V. ESG Initiatives	22

Reference Materials

Features of Japan Excellent Inc.	26
Appendix	34

- This data was prepared for the purpose of providing information and is not intended for offering, soliciting, or selling investments in the specified product.
- Future forecasts are included in the contents of this data, but such descriptions do not guarantee future business results, financial conditions, or management results, etc. of Japan Excellent, Inc.
- Neither Japan Excellent, Inc. nor Japan Excellent Asset Management Co., Ltd. guarantee the accuracy or integrity of the information provided in this data, nor do they bear responsibility for updating the information listed in this data. Please note that the contents may be modified or repealed without any advance notice.
- Quoting, copying, and transferring all or a part of the contents of this data is prohibited without prior approval.

I. Operating Policy for Future Growth



> 1. Initiatives for Growth

Achieving sustained growth in EPU (average annual growth rate of 2% or more) to increase DPU

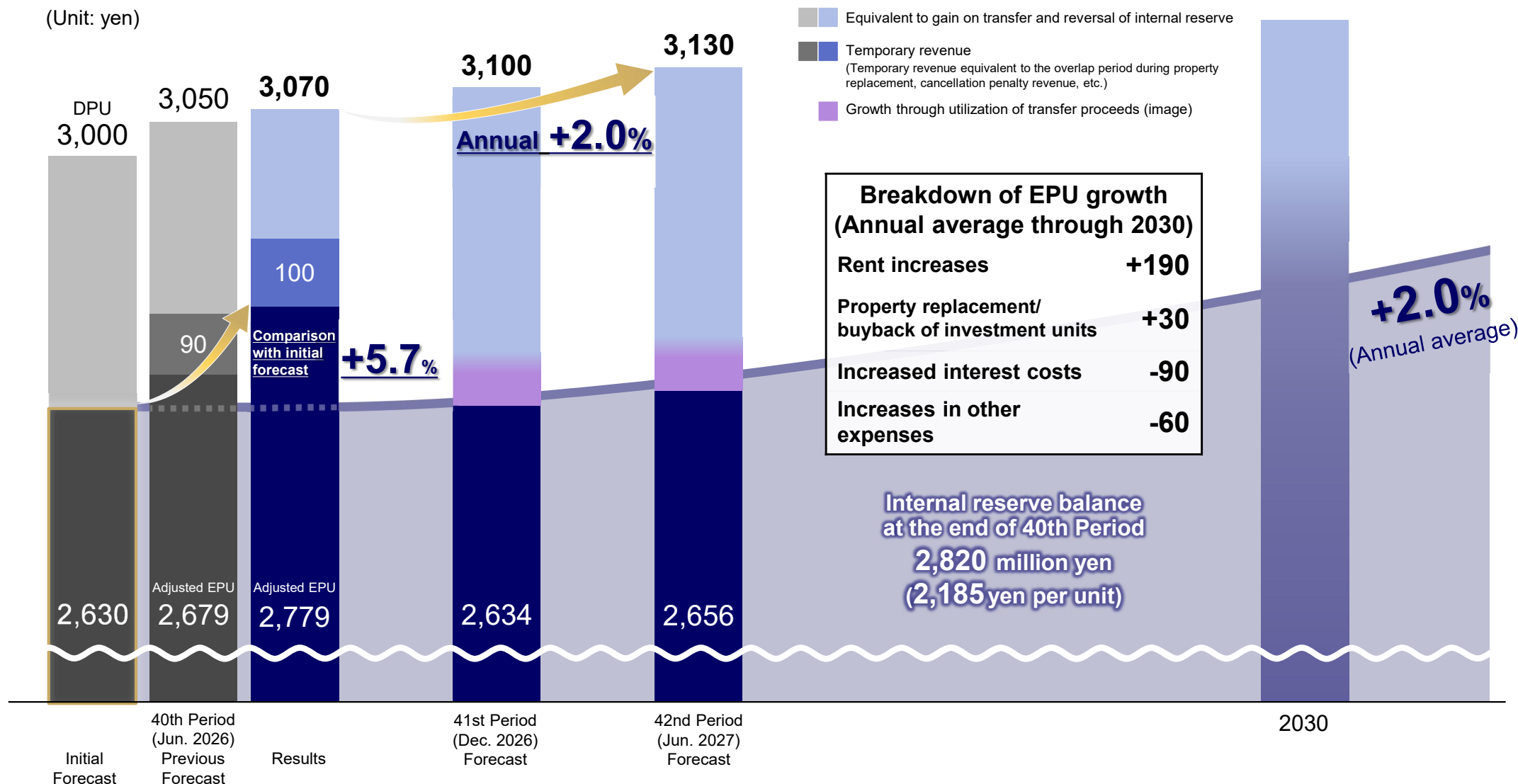
	Initiative Policies	Initiative Results	Future Initiatives
External Growth Qualitative improvement of portfolio	Transfer Promote the replacement of approximately 10% (30.0 billion yen) of the portfolio, primarily comprising low-yield and low-growth properties	Cumulative total: 20.7 billion yen / progress rate of approximately 70% Decision made to transfer Daiba and Sapporo Otemachi for a total of 13.0 billion yen	Continue to promote strategic transfers and replacements aimed at enhancing portfolio quality, as well as the return of gains on transfers to unitholders
	Acquisition Pursue carefully selected acquisitions, taking into account the cost of capital and future growth potential	Cumulative 13.9 billion yen / progress rate: approx. 46% Property acquisitions totaling approximately 20.0 billion yen are underway	Carefully selected acquisitions utilizing the sponsor pipeline, with a focus on the cost of capital and EPU growth
Internal Growth Further acceleration of NOI growth	During replacement Increase rate 10% or more	Increase rate 5.6% (Excluding certain tenants with positive rent gaps 10.0%)	Increase rate 10% or more
	During revisions Rent revision rate 2.8% or more Percentage of increased rent 40% or more Upward revision rate 7% or more	Rent revision rate 4.0% Percentage of increased rent 69.0% Upward revision rate 5.7%	Rent revision rate 5% or more Further increase the percentage of increased rent and upward revision rate
Financial and Capital Strategy Curbing financing costs Improvement of capital efficiency	Utilize the stability of long-term funds (average remaining period of 3.9 years) to curb financing costs through medium-term financing Consider continuation of buyback of investment units to enhance unitholder value	Raise long-term funds of 13.1 billion yen with an average duration of 3.8 years to curb rising financial costs	Curb increases in financing costs through agile and flexible financing and repayment while maintaining financial discipline Consider buyback of own investment units as appropriate while maintaining capacity for growth investments

> 2. Policy for DPU and EPU Growth

We expect to continue realizing unrealized gains through property replacements, and have raised the forecast distribution from 3,100 yen for the 41st Period to 3,130 yen for the 42nd Period

We aim to achieve sustainable EPU growth by utilizing transfer proceeds for property acquisitions, the buyback of investment units and other initiatives

(Unit: yen)



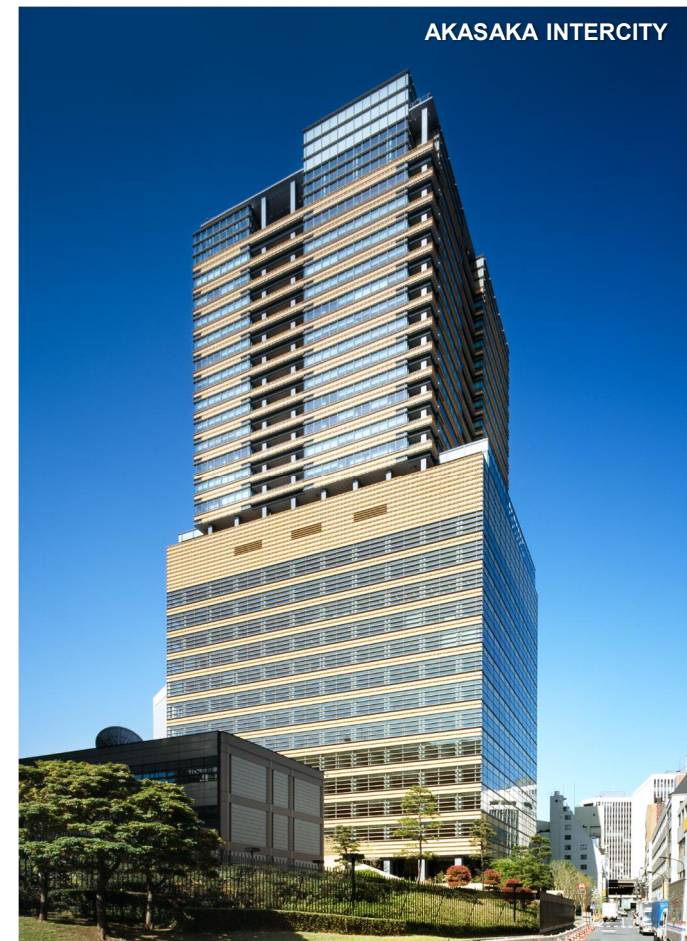
*1 EPU states net income per unit (excluding gains on transfer).

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

Memo



II. Financial Results



> 1. Overview of Financial Results of the 40th Period (Ended June 2026)

(million yen)

	39th Period (Dec. 2025) Results (A)	40th Period (Jun. 2026) Forecast (B)	40th Period (Jun. 2026) Results (C)	40th Period Results Compared with previous period (C)-(A)	40th Period Results Comparison with previous forecast (C)-(B)
Operating revenue	11,672	11,553	11,604	-68	+50
Rental revenue	10,096	10,100	10,131	+34	+30
Other rental revenue	1,018	757	789	-229	+32
Gain on sales of real estate, etc.	557	695	683	+126	-11
Operating expenses	6,515	6,425	6,338	-176	-86
Expenses for rental operations	5,799	5,758	5,681	-118	-76
Depreciation	1,789	1,843	1,803	+14	-39
Loss on sales of real estate, etc.	49	-	-	-49	-
Sales and administrative expenses	665	667	657	-8	-9
Operating income	5,157	5,128	5,265	+108	+137
Non-operating income	37	74	107	+70	+33
Non-operating expenses	842	930	972	+129	+42
Ordinary income	4,351	4,272	4,400	+48	+128
Net income	4,350	4,271	4,399	+48	+128
Reserve for Reduction Entry (Provision (-) and reversal (+) of reserve)	-433	-335	-437	-4	-102
Total distributions	3,917	3,935	3,961	+43	+25
DPU (yen)	3,036	3,050	3,070	+34	+20
NOI	7,104	6,943	7,043	-61	+99
Profit (loss) from operations	5,315	5,099	5,239	-76	+139
Internal reserve balance	2,382	2,717	2,820	+437	+102
DPU conversion (yen)	1,846	2,106	2,185	+339	+79

● Comparison of the Results for the 39th Period (Ended Dec. 2025) (C-A)

<Main factors causing changes> (million yen)

Rental revenue +34

(1) Acquired and transferred properties -15

Acquisition: Full-year contribution of Urawa SH and addition of JIMBOCHO Naya-bashi and addition of AKASAKA INTERCITY AIR

Transfer: Full-year contribution of Hamamatsucho (45%) and Senshin Hamamatsucho (55%)

(2) Existing properties +50

Expenses for rental operations -118

(1) Acquired and transferred properties -55

(2) Existing properties -62

Utilities expenses -127

Property management expenses +23

Repairs and maintenance fees -14

Taxes +25

Depreciation +27

Profit (loss) from operations -76

(1) Acquired and transferred properties +38

(2) Existing properties -114

● Comparison with Previous Forecast (C-B)

<Main factors causing changes> (million yen)

Rental revenue +30

Expenses for rental operations -76

Utilities expenses -15

Property management expenses -4

Repairs and maintenance fees +8

Taxes -5

Depreciation -39

> 2. Highlights of the 40th Period (Ended June 2026)

External Growth	Internal Growth	Financial Strategy	External Assessment
<p>Asset Size</p> <p>297.4 billion yen (change from FP39: +6.9 billion yen)</p>	<p>Period-end occupancy rate</p> <p>98.1 % (change from FP39: -0.2pt)</p>	<p>Interest-bearing debt Average remaining period</p> <p>3.9 years (change from FP39: -0.3 years)</p>	<p>Ratings (JCR)</p> <p>AA-(stable)</p>
<p>Unrealized gain/ percentage of unrealized gain</p> <p>83.3 billion yen / 29.9 % (change from FP39: +3.8 billion yen / +0.7pt)</p>	<p>Percentage of increased rent / upward revision rate at time of rent revision</p> <p>69.0 % / 5.7 % (change from FP39: +22.1pt / +0.6pt)</p>	<p>Ratio of fixed interest rate</p> <p>74.7 % (change from FP39: +2.6pt)</p>	<p>GRESB Real Estate Assessment^{*1}</p> <p>4 Star Green Star (eleventh consecutive year)</p>
<p>NAV per unit</p> <p>178,272 yen (change from FP39: +3,327 yen)</p>	<p>Percentage of rent increases when replacing tenants</p> <p>5.6 % (change from FP39: -9.6pt)</p>	<p>LTV (total assets basis) / LTV (market value basis)</p> <p>45.5 % / 35.6 % (change from FP39: +1.7pt / +1.2pt)</p>	<p>Percentage of properties with Green Building Certification^{*2}</p> <p>87.8 % (change from FP39: +0.3pt)</p>

*1 Assessment in the 2025 GRESB Real Estate Assessment.

*2 Figures based on leasable area as of June 30, 2026.

Memo



III. Performance Forecasts



> 1. Performance Forecasts

	(million yen)				
	40th Period (Jun. 2026) Results (A)	41st Period (Dec. 2026) Forecast (B)	Compared with previous period (B)-(A)	42nd Period (Jun. 2027) Forecast (C)	Compared with previous period (C)-(B)
Operating revenue	11,604	13,123	+1,519	11,080	-2,043
Rental revenue	10,131	10,102	-28	9,975	-127
Other rental revenue	789	890	+101	782	-108
Gain on sales of real estate, etc.	683	2,130	+1,446	323	-1,807
Operating expenses	6,338	6,598	+259	6,308	-289
Expenses for rental operations	5,681	5,875	+194	5,680	-195
Depreciation	1,803	1,782	-21	1,765	-16
Loss on sales of real estate, etc.	657	722	+65	628	-94
Operating income	5,265	6,525	+1,259	4,771	-1,753
Non-operating income	107	19	-88	19	0
Non-operating expenses	972	1,013	+40	1,038	+24
Ordinary income	4,400	5,530	+1,130	3,752	-1,777
Net income	4,399	5,529	+1,130	3,751	-1,777
Reserve for Reduction Entry (Including amounts subject to special tax treatment for replacement purchases) (Provision (-) and reversal (+) of reserve)	-437	-1,529	-1,091	+287	+1,816
Total distributions	3,961	4,000	+38	4,039	+38
DPU (yen)	3,070	3,100	+30	3,130	+30
NOI	7,043	6,899	-143	6,842	-57
Profit (loss) from operations	5,239	5,117	-121	5,076	-40
Internal reserve balance (Excluding amounts subject to special tax treatment for replacement purchases)	2,820	2,820	-	2,533	-287
DPU conversion (yen)	2,185	2,185	-	1,962	-223

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

<Main factors causing changes>	(million yen)
Rental revenue	-28
(1) Acquired and transferred properties	-175
Acquisition: Full-year contribution of Naya-bashi and addition of AKASAKA INTERCITY AIR	
Transfer: Full-year contribution of Hamamatsucho (55%), AKASAKA-MITSUKE and Daiba	
(2) Existing properties	+146
Expenses for rental operations	+194
(1) Acquired and transferred properties	-93
(2) Existing properties	+287
Utilities expenses	+178
Property management expenses	+38
Repairs and maintenance fees	+13
Taxes	+27
Depreciation	+22

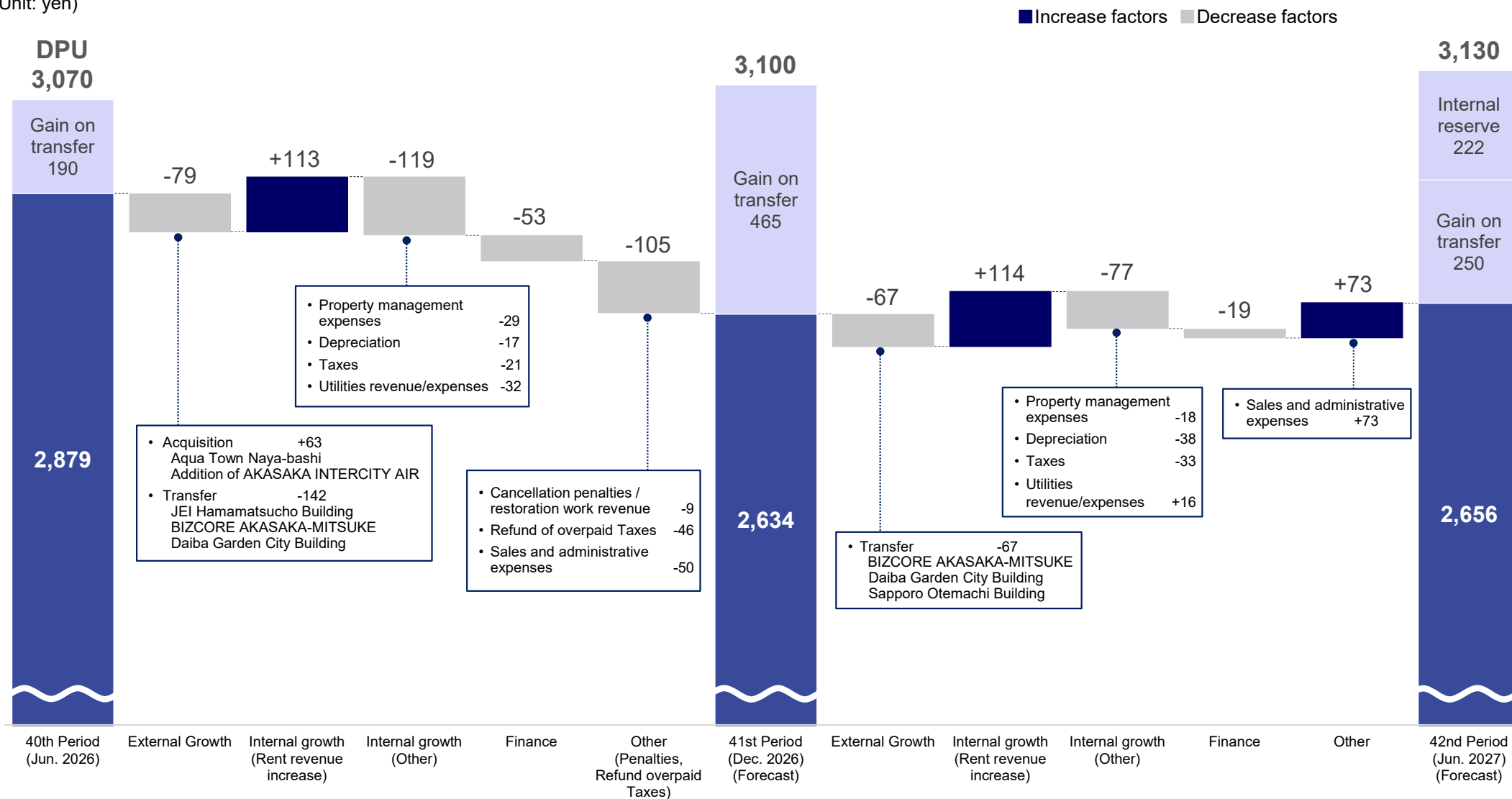
● Comparison of Forecasts for the 41st Period and Forecasts for the 42nd Period (C-B)

<Main factors causing changes>	(million yen)
Rental revenue	-127
(1) Acquired and transferred properties	-274
Transfer: Full-year contribution of AKASAKA-MITSUKE and Daiba Sapporo Otemachi	
(2) Existing properties	+147
Expenses for rental operations	-195
(1) Acquired and transferred properties	-212
(2) Existing properties	+17
Utilities expenses	-107
Property management expenses	+23
Repairs and maintenance fees	-2
Taxes	+43
Depreciation	+49

> 2. DPU and EPU Outlook

Base rental revenue is growing strongly through proactive rent revisions that capture rising market rents
Meanwhile, EPU will temporarily decline due to the impact of the transfer of properties occurring in advance,
but DPU is expected to increase through the strategic utilization of gains on sale and internal reserves

(Unit: yen)



Memo



IV. Management Status



> 1. External Growth (1) Implementation of Strategic Property Replacement

Promote strategic property replacement with a focus on the cost of capital while generating gains through the transfer of low-yield, low-growth properties

Continue actively replacing properties to improve portfolio yields and growth potential, with the aim of achieving stable growth in distributions

Transfer of properties: Total amount decided for the 39th fiscal period onward: 20.7 billion yen

Senshin Building



BIZCORE
AKASAKA-MITSUKE



Gain on transfer
0.3
billion yen



Sapporo Otemachi Building

Planned transfer price : 4.7 billion yen
Appraisal value : 4.7 billion yen
Book value : 4.3 billion yen
NOI yield after depreciation : 2.5%
Completed : 1984/4
(42 years)

Gain on transfer
1.7
billion yen



Daiba Garden City Building

Planned transfer price : 10.7 billion yen
Appraisal value : 8.3 billion yen
Book value : 8.6 billion yen
NOI yield after depreciation : 2.7%
Unrealized gain/loss : -0.37 billion yen



Property
replacement



Improvement of yield

Enhancement of
growth potential

Property acquisitions: Total amount decided for the 39th fiscal period onward: 13.9 billion yen

Urawa SH Building



AKASAKA INTERCITY AIR



Aqua Town Naya-bashi



Acquisition price : 6.0 billion yen
NOI yield after depreciation : 3.5%
Completed : 2006/11
(19 years)

Steadily advancing concrete
initiatives toward the transfer of
low-yield, low-growth properties



Considering the agile and flexible use of
transfer proceeds, primarily for the
acquisition of properties with higher
profitability and growth potential

*1 The total amount of property transfers is the sum of book values as of the most recent fiscal period prior to the transfer decision.

*2 Appraisal values, book values, and unrealized gains/losses are based on the actual figures from the most recent fiscal period prior to the transfer decision.

*3 Gains on transfer are estimates based on expected transfer prices and other assumptions and have not been finalized. Unless otherwise stated, references to gains on transfer in this document are also estimates based on the same assumptions.

*4 The total amount of property acquisition is the sum of the acquisition prices for each property, including the acquisition price of BIZCORE JIMBOCHO, for which an additional acquisition was made on September 29, 2025.

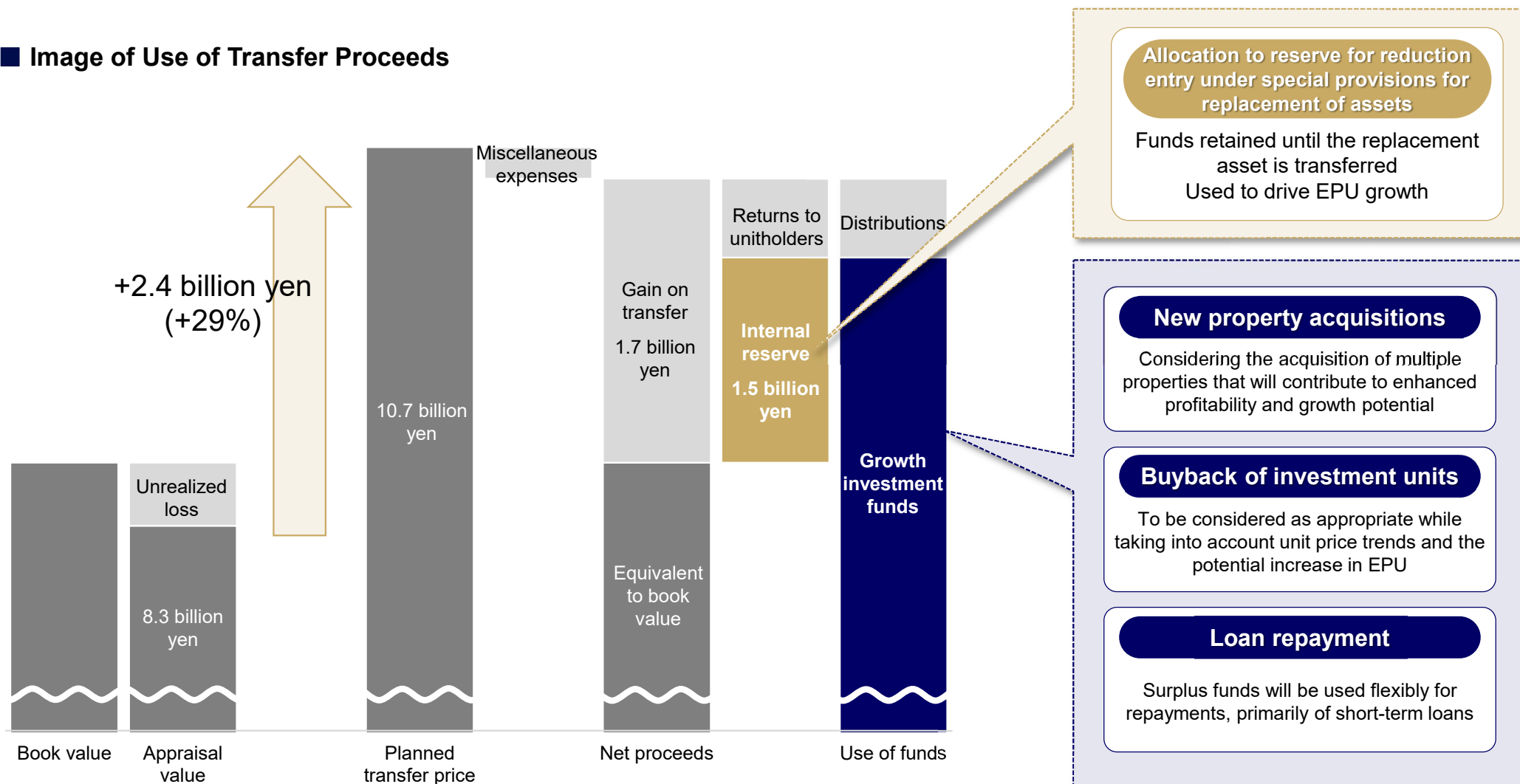
*5 The NOI yield after depreciation for the acquired assets is the annual average of projected figures for the initial five-year period, excluding special factors in the acquisition year, and the NOI yield after depreciation for the asset planned to be transferred is the actual value from the most recent fiscal period prior to the transfer decision.

> 1. External Growth (2) Use of Transfer Proceeds from Daiba Garden City Building

Transfer of Daiba Garden City Building, which had an unrealized loss, at a price 29% above its appraisal value, with an expected gain on transfer of 1.7 billion yen

Plan to retain 1.5 billion yen of the gain on transfer as an internal reserve and consider its agile and flexible use to drive medium- to long-term EPU growth

■ Image of Use of Transfer Proceeds

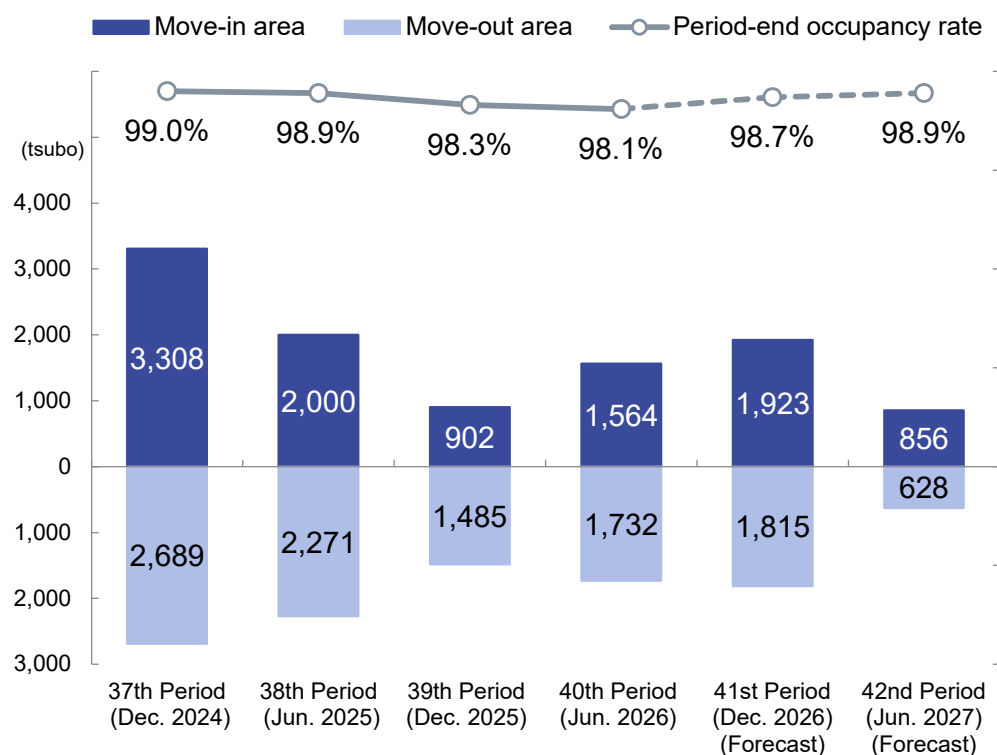


2. Internal Growth (1) Status of Rent 1) (Move-in/out)

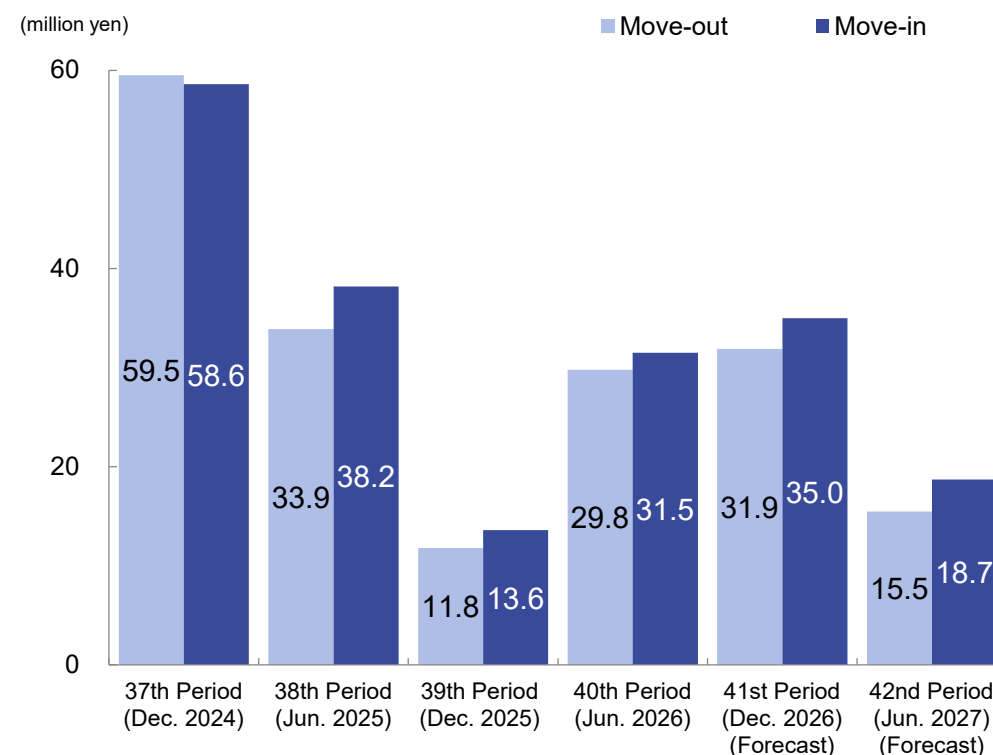
The period-end occupancy rate for the 40th Period was 98.1%, and the rent increase rate upon tenant replacement was 5.6%. Excluding the impact of move-outs by certain tenants with a positive rent gaps, an increase of 10% or more was achieved

High occupancy is expected to be maintained from the 41st Period onward, with an average rent increase rate of 10% or more, including tenants with a positive rent gaps

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



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



Average occupancy rate during period	98.5%	99.0%	98.4%	97.9%	98.5%	99.0%
Move-out rate	2.9%	2.7%	1.6%	2.0%	2.1%	0.8%

Increase rate	-1.6%	12.7%	15.2%	5.6% (10.0%)*3	9.7% (15.0%)*3	20.5%
---------------	-------	-------	-------	----------------	----------------	-------

*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 residences.

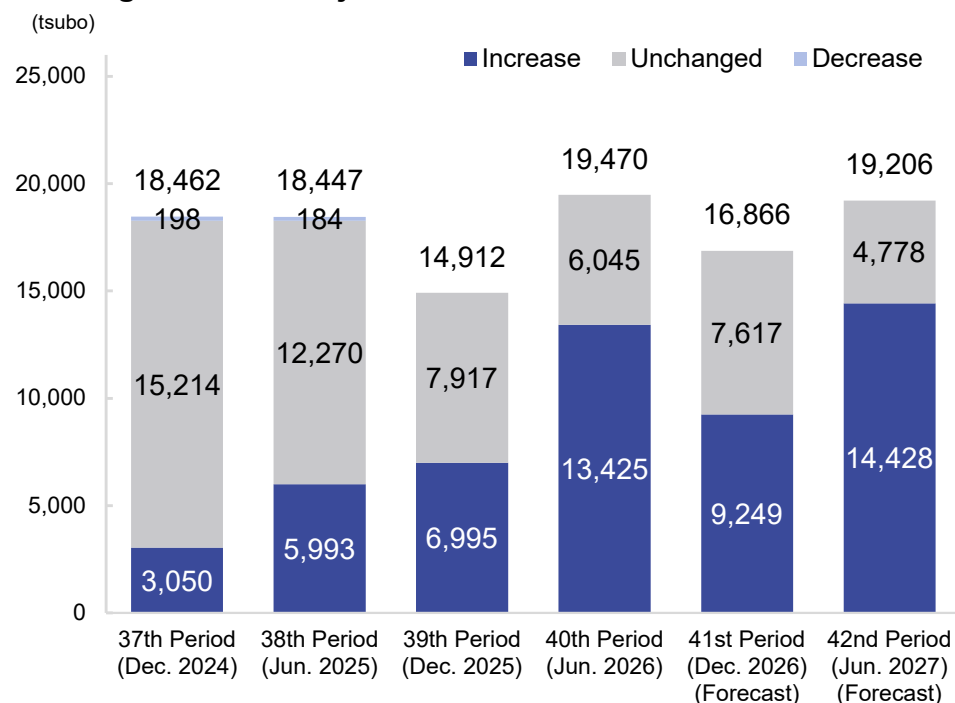
*2 Figures do not include data for OSAKI BRIGHT TOWER/OSAKI BRIGHT PLAZA, GRAND FRONT OSAKA and residences.

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

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

The area subject to upward revision in the 40th Period was 13,425 tsubo (change from FP39: +6,430 tsubo, Vs. plan: +2,164 tsubo), with a ratio of rent revised upward of 69.0% (change from FP39: +22.1 pt, Vs. plan: +2.0 pt)
Set target levels in anticipation of future increases in market rents and aim for a rent revision rate of 5% or more through proactive negotiations for rent increases

Change in Area Subject to Revision



(Leased area basis)

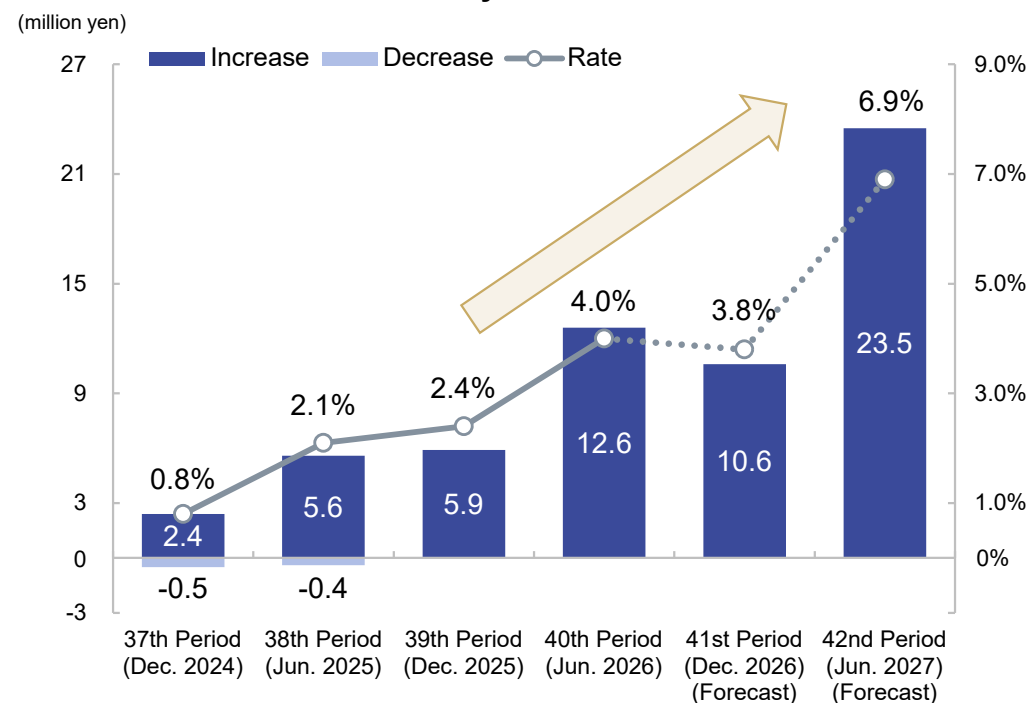
Percentage of increased rent	16.5%	32.5%	46.9%	69.0%	54.8%	75.1%
Percentage of decreased rent	1.0%	1.0%	-	-	-	-
Percentage of unchanged rent	82.5%	66.5%	53.1%	31.0%	45.2%	24.9%

*1 Figures do not include data for GRAND FRONT OSAKA and residences.

*2 Figures for Daiba Garden City Building, which has been decided to be transferred, are not included in the figures for each item for the 41st and 42nd Periods.

*3 Figures for Sapporo Otemachi Building, which has been decided to be transferred, are not included in the figures for each item for the 42nd Period.

Increase/Decrease in Monthly Rent Due to Rent Revision



Percentage of increased rent	6.1%	6.8%	5.1%	5.7%	7.0%	9.2%
Percentage of decreased rent	12.0%	7.6%	-	-	-	-
Rent revision rate	0.8%	2.1%	2.4%	4.0%	3.8%	6.9%

*4 The percentage of increased rent and the upward revision rate for the 41st and 42nd periods are calculated using the area including the area with upward revision that has not been agreed upon.

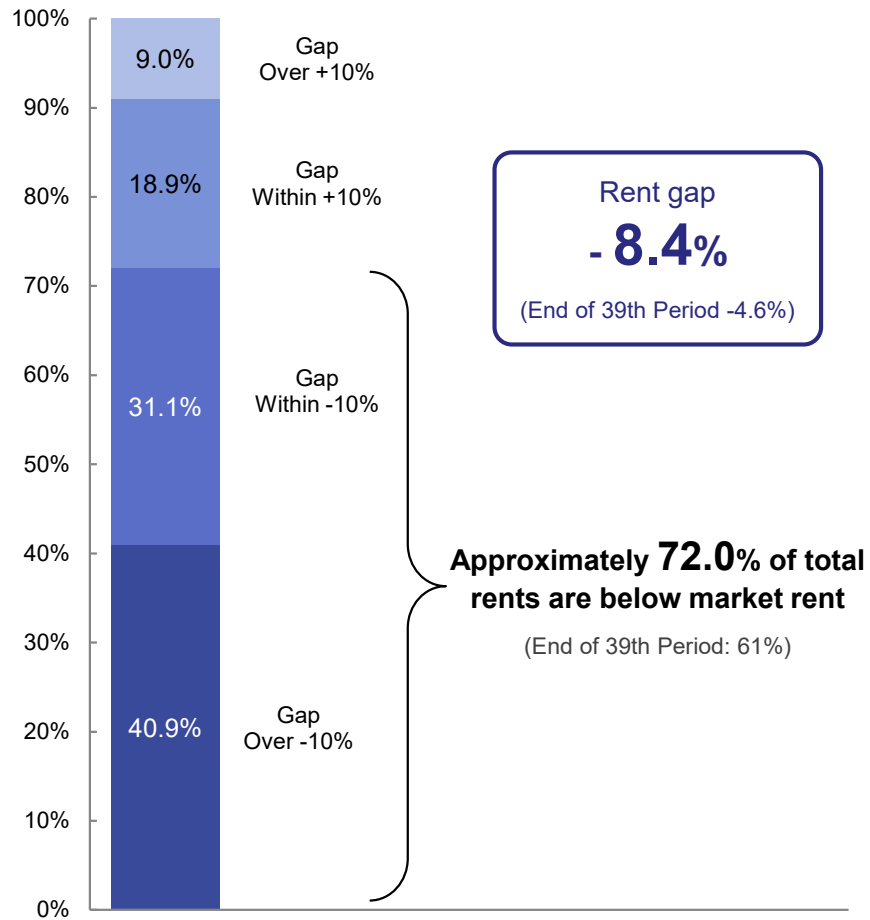
*5 Rent revision rate is the average rent revision rate including contract renewal at the same rent and downward revision.

*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 unchanged rent was confirmed after the renewal period are included in the scope of the period in which unchanged rent was confirmed.

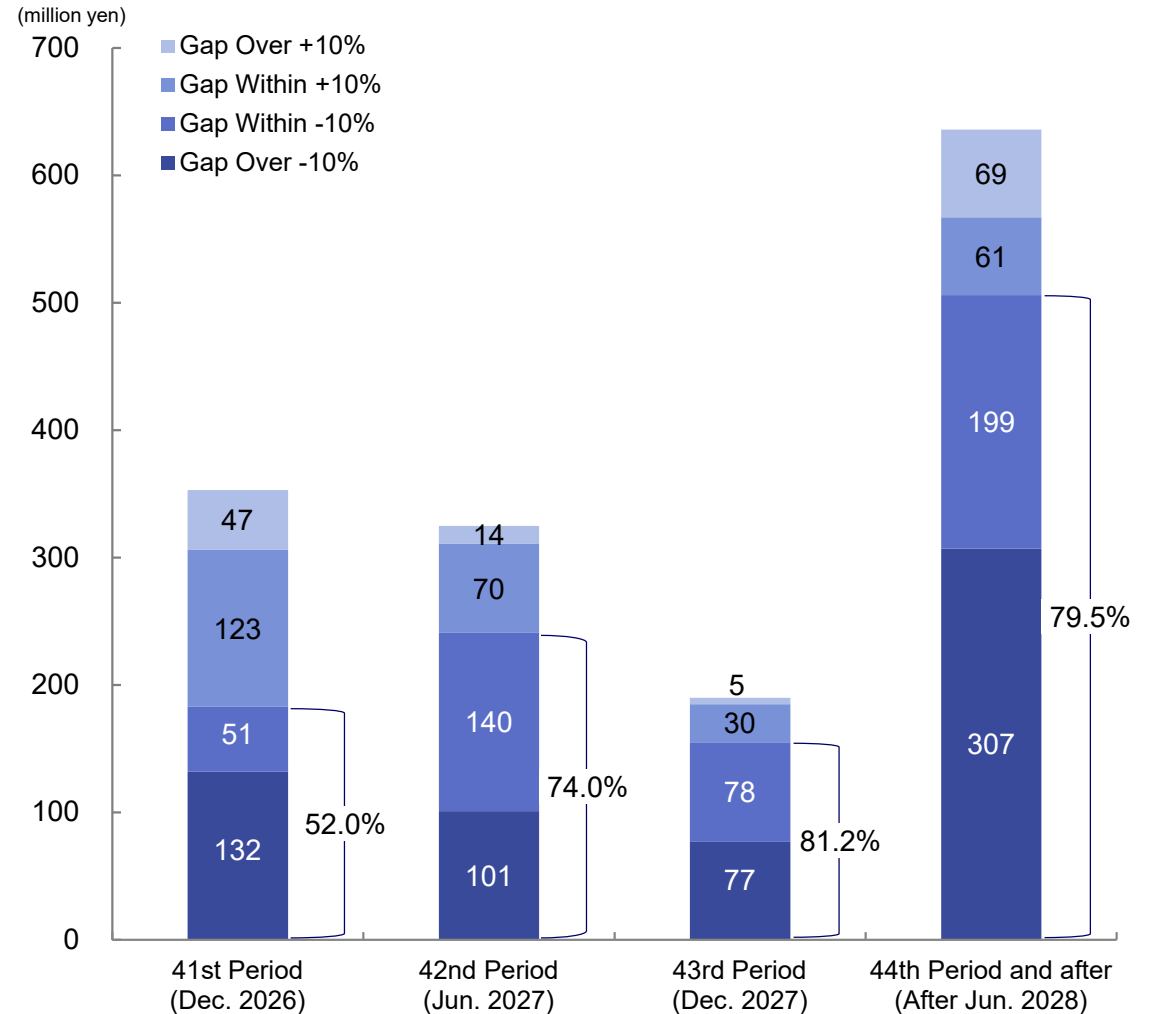
2. Internal Growth (2) Status of Rent Gap

The negative rent gap widened from -4.6% at the end of December 2025 to -8.4%, driven by rising market rents.
We are actively negotiating rent increases even for properties with positive rent gaps.

■ **Status of Rent Gap**
(as of the End of the 40th Period/ Monthly Rent Basis)



■ **Monthly Rent by Renewal Period (as of the End of the 40th Period)**



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

*2 Each graph is calculated by excluding Daiba Garden City Building, GRAND FRONT OSAKA and residences.

3. Financial Strategy

Utilize the stability of long-term funds (average remaining period of 3.9 years) while flexibly combining short-term loans and variable-rate financing to curb increases in financing costs

■ Financing Results for the 40th Period (Fiscal Period Ending June 2026)

	Financing amount	Average financing period	Average financing interest rate
New financing associated with property acquisitions	8.50 billion yen	1.0 years	1.37%
Refinancing	10.15 billion yen	3.5 years	2.35%
Investment corporation bonds	3.0 billion yen	5.0 years	2.44%
Total	21.65 billion yen	2.7 years	1.97%

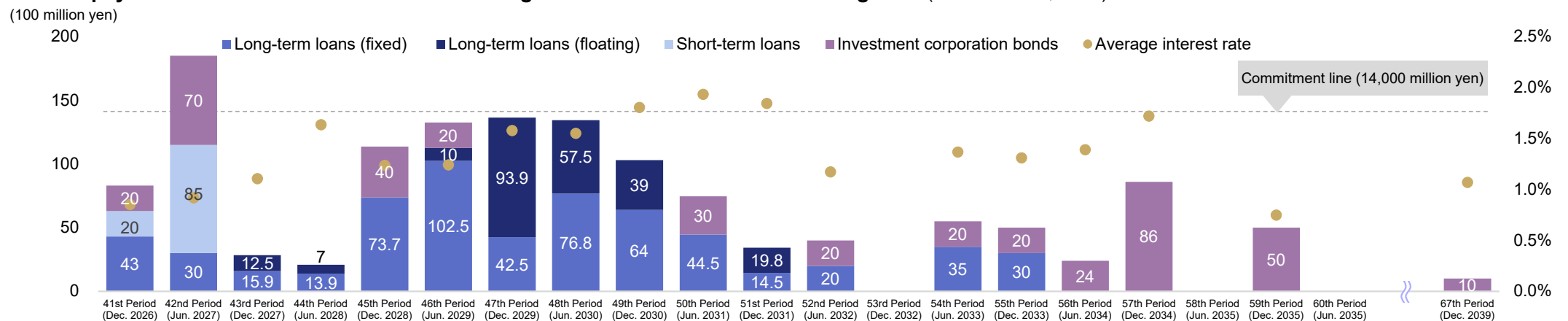
■ Green Finance

	End of 39th Period (Dec. 2025)	End of 40th Period (Jun. 2026)	Compared with previous period	Percentage
Green Bonds	19.60 billion yen	22.60 billion yen	+3.0 billion yen	16.6%
Green Loans	21.39 billion yen	21.39 billion yen	-	15.7%
Total	40.99 billion yen	43.99 billion yen	+3.0 billion yen	32.3%

■ Status of Interest-Bearing Debt

		End of 36th Period (Jun. 2024)	End of 37th Period (Dec. 2024)	End of 38th Period (Jun. 2025)	End of 39th Period (Dec. 2025)	End of 40th Period (Jun. 2026)	Compared with previous period
Balance of interest-bearing debt		138.6 billion yen	129.6 billion yen	133.4 billion yen	127.6 billion yen	136.1 billion yen	+8.5 billion yen
Average remaining period of interest-bearing debt		4.0 years	4.6 years	4.3 years	4.2 years	3.9 years	-0.3 years
Average interest rate of interest-bearing debt		0.74%	0.93%	1.00%	1.13%	1.36%	+0.23pt
Ratio of fixed interest rate		67.8%	78.4%	74.1%	77.3%	74.7%	-2.6pt
LTV	(total asset basis)	45.6%	43.9%	45.1%	43.8%	45.5%	+1.7pt
	(market value basis)	36.9%	35.2%	36.0%	34.4%	35.6%	+1.2pt

■ Repayment Amount in Each Period and Average Interest Rate of Interest-Bearing Debt (As of June 30, 2026)



Memo



V. ESG Initiatives



> 1. External Assessment, Certification and Initiatives

Initiatives

■ PRI (Principles for Responsible Investment)

Signed in July 2020 (Asset Management Company)



■ TCFD

(Task Force on Climate-related Financial Disclosures)

Supported the TCFD Recommendations in June 2021



■ Principles for Financial Action for the 21st Century

Signed in June 2021 (Asset Management Company)



External Assessment

■ GRESB

GRESB Real Estate Assessment

4 Star

Green Star (eleventh consecutive year)



Environmental Certification

■ Status of Environmental of Certification (As of End of June 2026)

Number of properties that acquired environmental certification*	Percentage of properties that acquired environmental certification (leasable area basis)
29 properties	87.8 %

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

■ CASBEE Real Estate Certification

■ BELS Evaluation



Total certifications: 29 properties

S Rank 19

A Rank 10

Total certifications: 4 properties

★★★★★

★★★★

★★★

1

2

1

■ LEED



AKASAKA INTERCITY AIR

Platinum (O+M) certification

Obtained highest rank



> 2. Environment

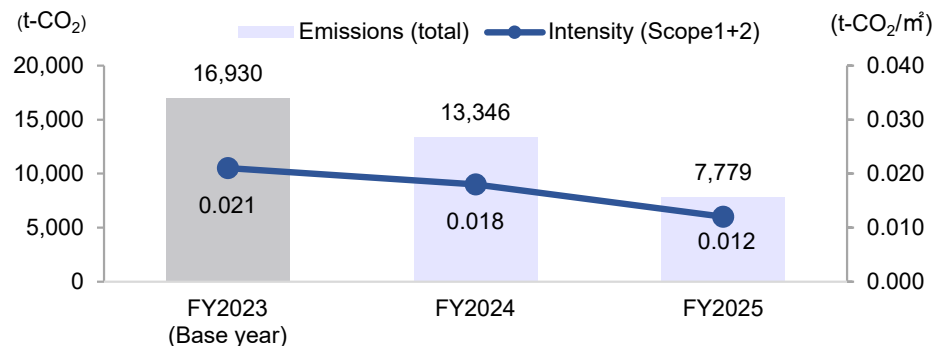
Promote initiatives to achieve reduction targets for CO₂ emissions, energy consumption and water consumption

■ 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

		FY2023 (Base year)	FY2024	FY2025
Emissions (t-CO ₂)	Total amount	16,930	13,346	7,779
	Scope1	2,349	2,434	1,779
	Scope2	8,291	6,456	3,904
	Scope3	6,290	4,456	2,094
Intensity (t-CO ₂ /m ²)	Total amount	0.034	0.027	0.016
	Scope1+2	0.021	0.018	0.012
Scope 1+2 intensity reduction rate vs. base year (%)		—	-16.7	-45.3



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

*2 Historical figures may be retroactively adjusted based on a review of the scope of data, calculation methods, and other factors.

*3 Received third-party guarantee 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

	FY2023 (Base year)	FY2024	FY2025
Total amount (MWh)	102,346	101,774	94,804
Intensity (kWh/m ²)	210.5	208.8	199.9
Intensity reduction rate vs. base year (%)	—	-0.8	-5.1

■ Water consumption

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

Actual Water Consumption

	FY2023 (Base year)	FY2024	FY2025
Total amount (1,000 m ³)	305	308	314
Intensity (m ³ /m ²)	0.62	0.63	0.66
Intensity reduction rate vs. base year (%)	—	0.8	5.6

ESG initiatives are disclosed on JEI's website.

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



> 3. Social and Governance

Social

Efforts to Increase Tenant Satisfaction

✓ 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 to Enhance Employee Engagement

✓ 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

- Flextime and telecommuting system
- Maternity/childcare and family care leave system
- Qualification acquisition support system, training system

Promotion of Diversity, Equity & Inclusion

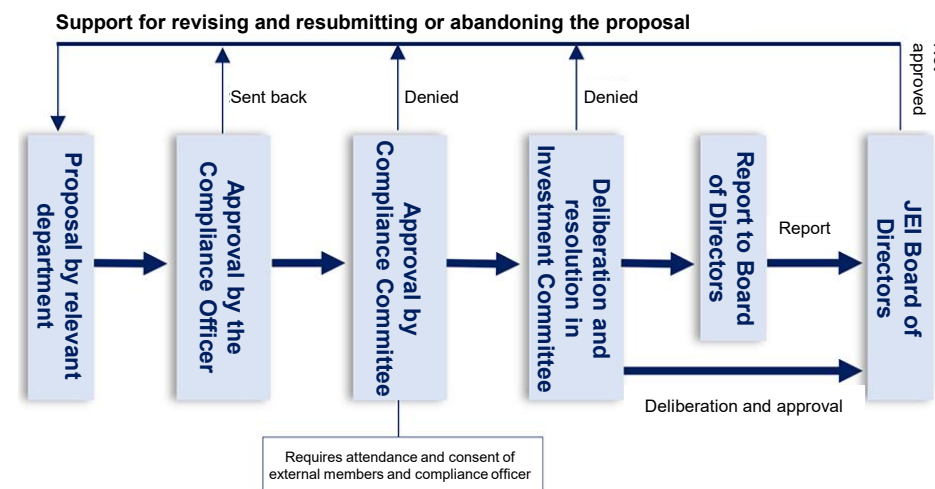
✓ Promotion of Diversity of Directors

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

Governance

Initiatives Aimed at Conflicts of Interest

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



Same-Boat Investment by Sponsor and Related Parties

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

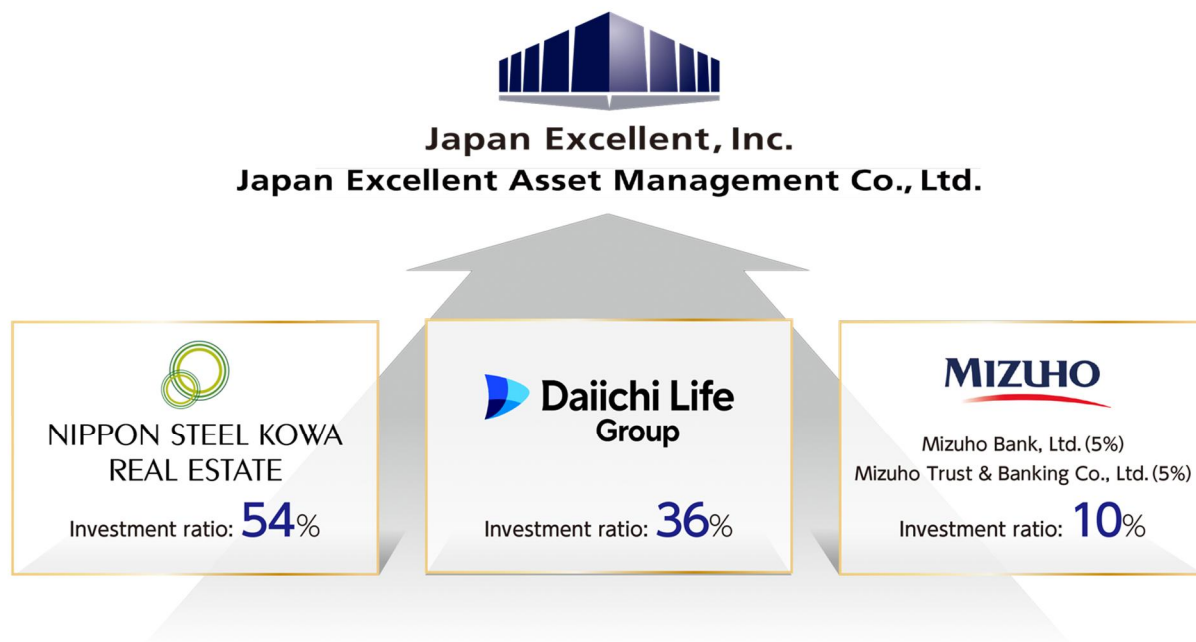
Unitholding Ratio of Two Sponsor-Related Entities Total 12.0%	Nippon Steel Kowa Real Estate Co., Ltd.	10.4%
	The Dai-ichi Life Insurance Company, Limited	1.6%

Reference Materials — Features of Japan Excellent Inc.

Nisseki Yokohama Building



> 1. Sponsors

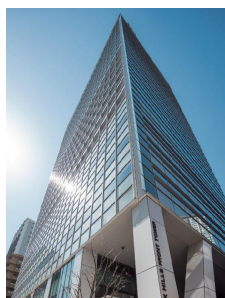


* The investment ratio by each sponsor shown above is the investment ratio in Japan Excellent Asset Management Co Ltd, which is the Asset Management Company

■ Examples of Properties Acquired from Sponsors



AKASAKA
INTERCITY AIR
Completed 2017



ARK HILLS
FRONT TOWER
Completed 2011



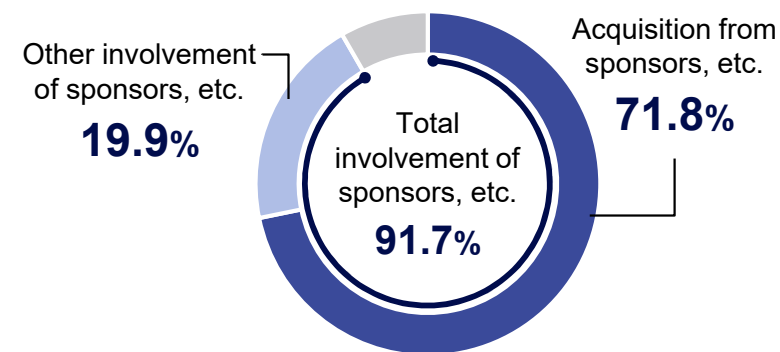
BIZCORE SHIBUYA
Completed 2020



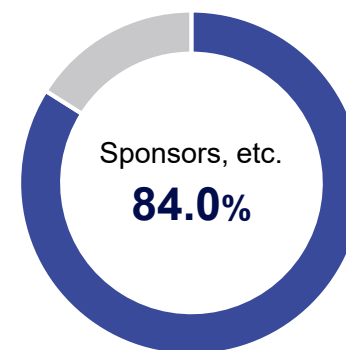
Musashikosugi
Tower Place
Completed 1995

■ Results of Sponsor Support

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



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



> 2. Overview of 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



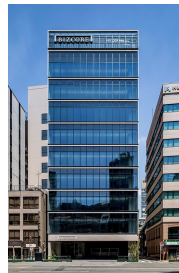
Okura Prestige Tower
Completed 2019



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
completed 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

INTERCITY

BIZCORE

WORK AND
WONDER
WAW

Life Design! with
LIVIO

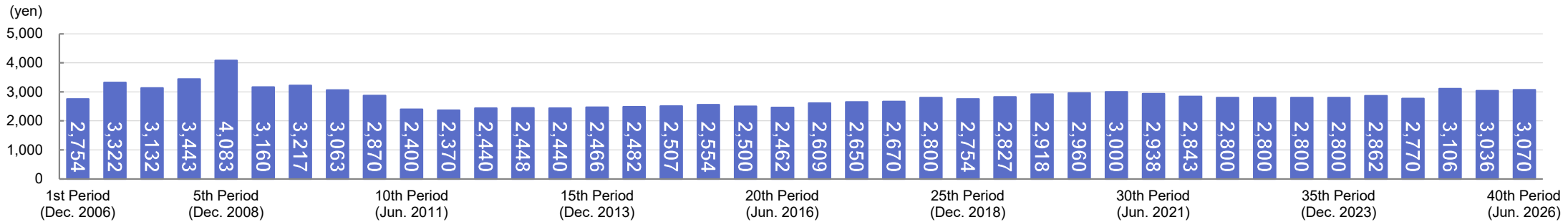
HOMAT

LOGIFRONT

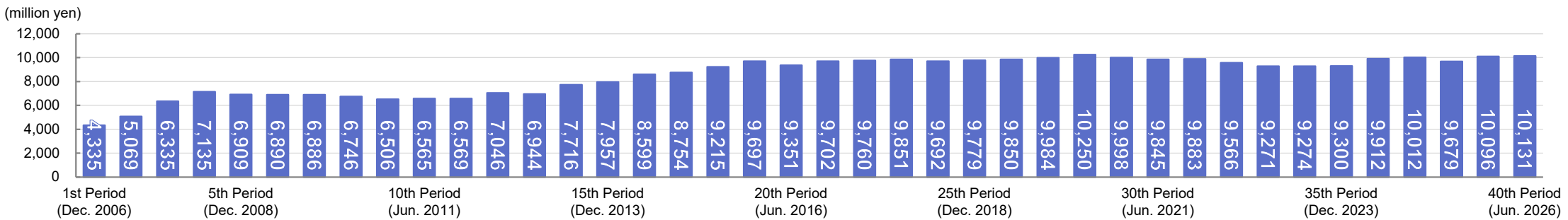
&Here

3. Track Record

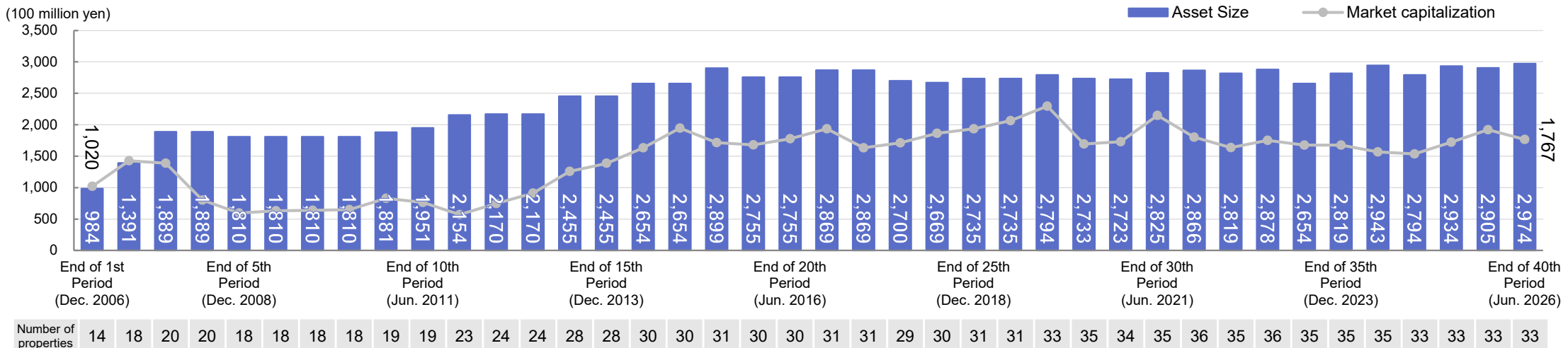
Distributions per Unit*1



Rental revenue



Historical Asset Size, Market Capitalization*2



*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.

> 4. Portfolio Characteristics

■ Usage

(Investment Policy)

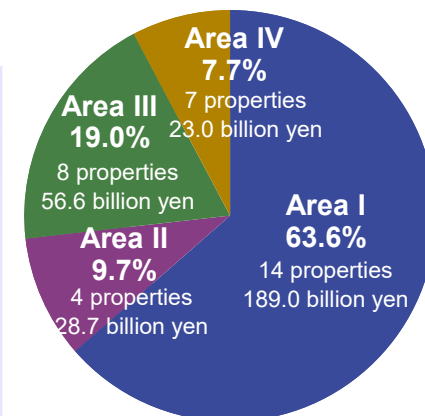
Usage ^{*1}	Investment ratio in portfolio ^{*2}
Office buildings	90% or more
Other	10% or less



■ Investment areas

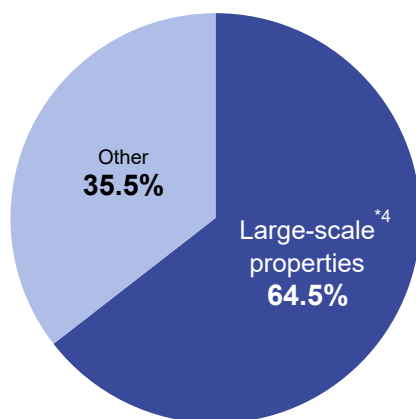
(Investment Policy)

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



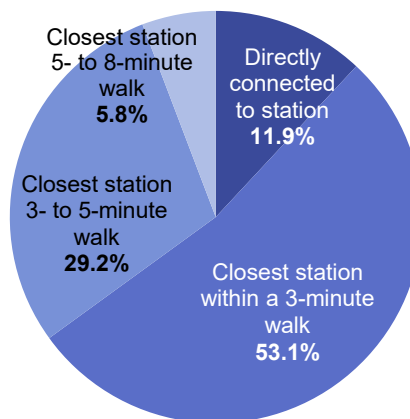
Ratio of investment in the Tokyo metropolitan area^{*3}
82.6%

■ Property Size



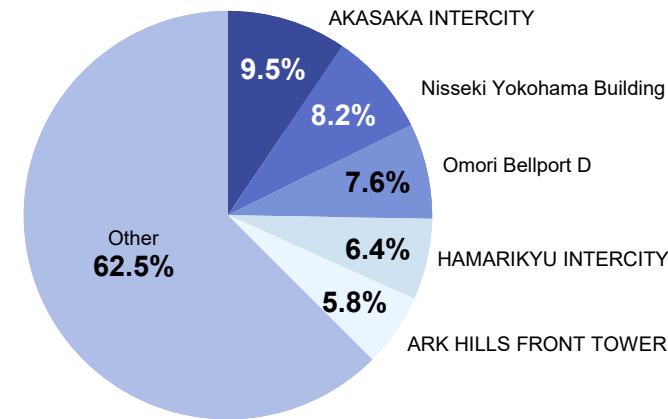
Consisting mainly of large properties

■ Walking Distance from Closest Station



65.0% are directly connected to or located within a 3-minute walk of the closest station
94.2% are located within a 5-minute walk of the closest station

■ Top 5 Properties



Ratio of top 5 properties
37.5%

^{*1} Usage is determined based on the majority share of leasable area for each asset related to real estate, taking into consideration the ratio of rental income and other factors. 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.

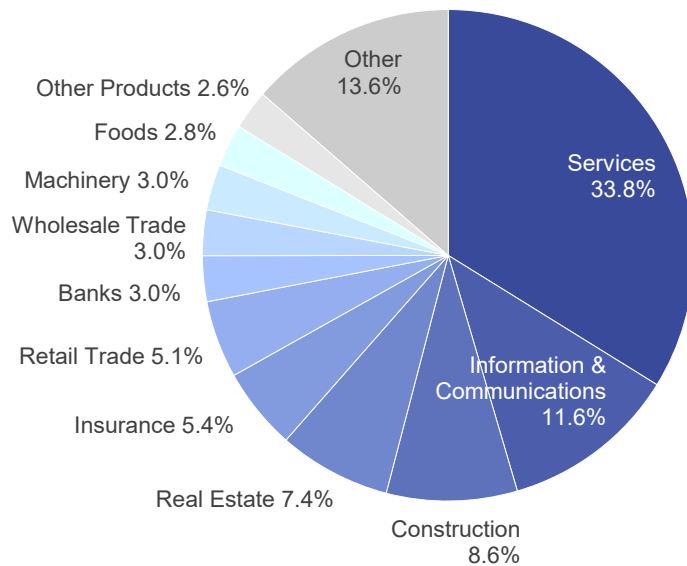
^{*3} "Tokyo metropolitan area" indicates Tokyo and its vicinity (Kanagawa, Saitama and Chiba prefectures) (Areas I and III).

^{*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} The figures above are on an acquisition price basis as of June 30, 2026.

> 5. 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 June 30, 2026.

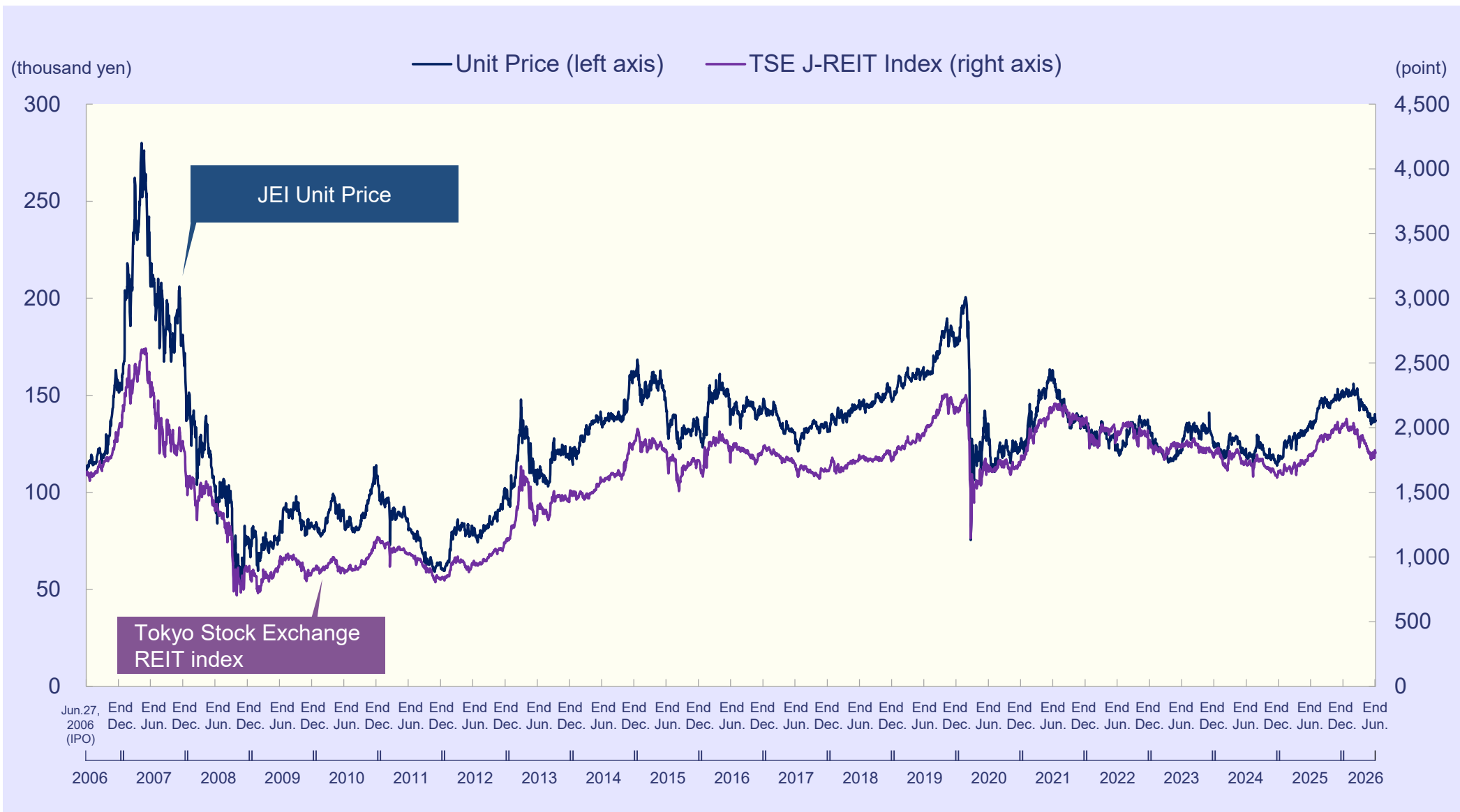
■ Top 10 End Tenants

End tenant name	Property name	Leased area (m ²)	Ratio
Hitachi Real Estate Partners, Ltd.	Omori Bellport D JEI Hiroshima Hacchobori Building SE Sapporo Building Yokohama Bentendori Dai-ichi Seimei Building Aoba-dori Plaza	12,805.73	4.3%
HASEKO Corporation	Shiba 2-Chome Building	9,284.18	3.1%
(*3)	(*3)	7,286.83	2.4%
(*3)	(*3)	6,572.84	2.2%
(*3)	(*3)	6,539.19	2.2%
(*3)	Nisseki Yokohama Building	6,071.61	2.0%
(*3)	(*3)	5,903.64	2.0%
Kanadevia Corporation	Omori Bellport D	5,383.97	1.8%
(*3)	Nisseki Yokohama Building	4,994.07	1.7%
J-POWER Business Service Corporation	BIZCORE TSUKIJI	4,829.68	1.6%
Total of top 10 end tenants		69,671.74	23.4%
Portfolio Total		298,007.07	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 June 30, 2026.

> 6. Unit Price and Tokyo Stock Exchange REIT Index



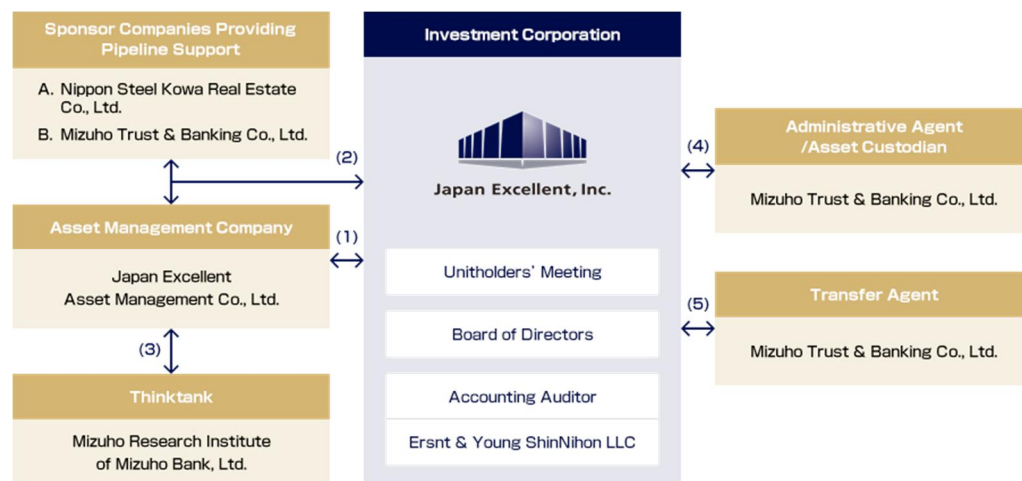
*1 JEI Implemented a 5-for-1 split of its investment units on January 1, 2014, as the effective date. Considering said split, Investment Unit Price of even before December 25, 2013, are figures that are divided by 5.

> 7. 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



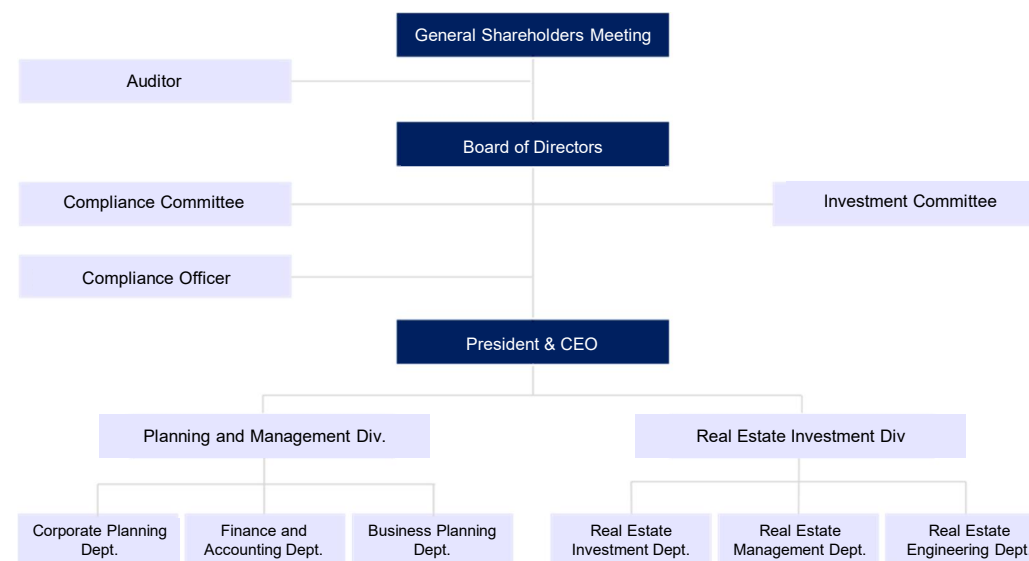
- (1) Asset Management agreement
- (2) A. Pipeline support agreement with Nippon Steel Kowa Real Estate
B. Pipeline support agreement with Mizuho Trust & Banking
- (3) Agreement to provide market and other information
- (4) Agreement to entrust administrative duties and asset custody
- (5) Agreement 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%
	Daiichi Life Group, Inc.	36.0%
	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 total number of outstanding shares.

■ Outline and Organization of JEAM

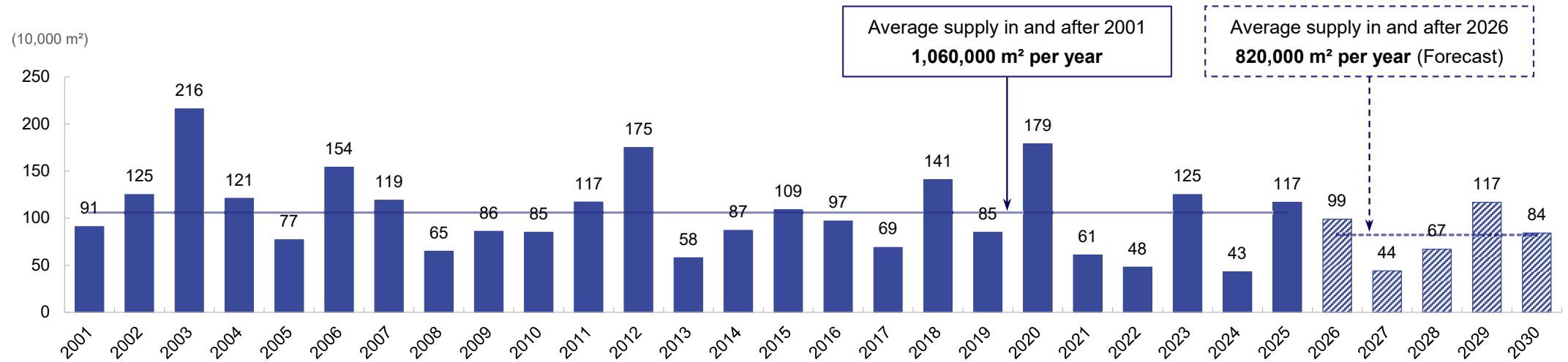


Reference Materials — Appendix



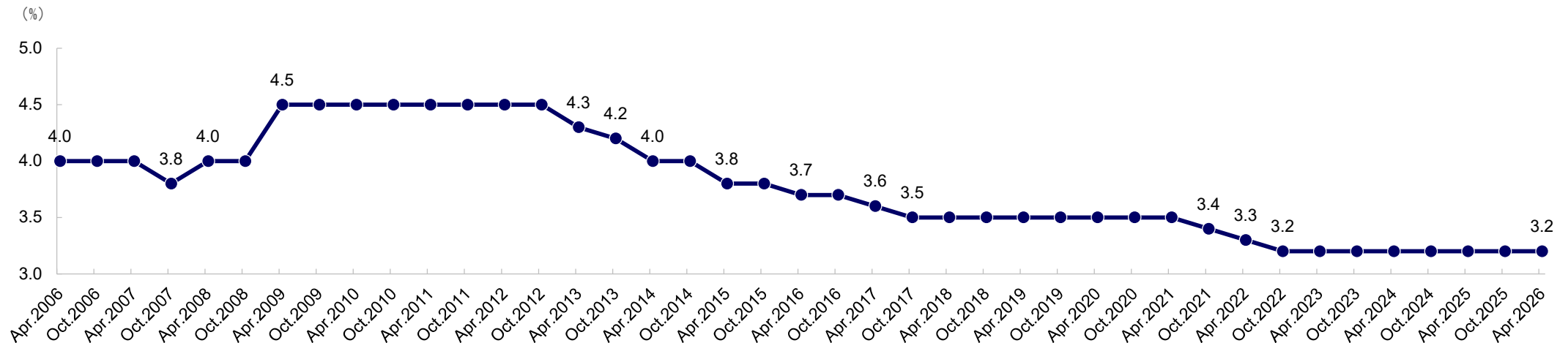
Environmental Awareness

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	II-6	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-10			
	Omori	Shiba 2-Chrome	Hamamatsuso	AKASAKA INTERCITY	Daiba Garden City	HAMARIKYU INTERCITY	Kowa Nishi-Shimbashi	Mansard Daikanyama	AKASAKA INTERCITY AIR	AKASAKA-MITSUKE BIZCORE	BIZCORE JIMBOCHO	BIZCORE SHIBUYA	BIZCORE TSUKUJI	OSAKI BRIGHT TOWER / PLAZA	ARK HILLS FRONT TOWER	NHK Nagoya	Grand Front Osaka		Aqua Town Naya-bashi	Musashi Kosugi	Kawasaki Nissin-cho	Ryogoku	Core City Tachikawa	Niseki Yokohama	Yokohama Benten-dori	Shin-Yokohama Arena-dori	Urawa SH	Hiroshima Hatchobori	SE Sapporo	Aoba-dori Plaza	Daiba Minami-motomachi	Naha	Hiroshima OS	Sapporo Otemachi			
																	(Umekita Plaza / South Building)	(North Building)																			
Revenue from operations	897	382	10	626	356	823	-	296	-	127	265	156	-	-	466	367	-	-	121	813	217	123	326	1,222	41	65	-	160	437	192	197	90	161	128	10,920		
Rental revenue	844	381	9	586	311	766	-	280	-	121	249	150	-	-	442	-	-	-	116	732	213	114	313	1,121	38	57	-	148	352	173	181	79	154	119	10,131		
Other rental revenue	52	0	0	40	44	56	-	16	-	6	16	5	-	-	23	-	-	-	5	81	3	9	12	100	2	7	-	11	84	18	15	11	7	9	789		
Expenses from operations	472	165	7	284	209	447	-	134	-	55	91	61	-	-	169	265	-	-	44	430	123	75	131	823	27	30	-	98	228	123	81	56	88	78	5,681		
Property management expenses	131	61	0	88	48	128	-	26	-	13	31	19	-	-	80	69	-	-	23	118	55	21	35	196	7	9	-	19	48	39	24	10	26	17	1,617		
Utilities expenses	103	-	0	47	37	68	-	22	-	6	8	6	-	-	17	31	-	-	3	82	-	9	39	207	5	7	-	12	72	17	10	6	13	14	973		
Taxes	79	32	1	42	38	55	-	38	-	22	17	12	-	-	16	25	-	-	-	82	18	8	21	137	4	4	-	21	29	23	15	5	14	15	1,008		
Insurance	1	0	0	1	0	2	-	0	-	0	0	0	-	-	0	0	-	-	0	1	0	0	1	3	0	0	-	0	0	0	0	0	0	0	25		
Repairs and maintenance	8	1	0	6	0	15	-	2	-	0	0	1	-	-	9	2	-	-	0	5	1	0	1	11	1	1	-	0	2	0	2	2	0	2	138		
Other expenses for rental operation	15	1	1	3	2	8	-	1	-	0	0	0	-	-	0	35	-	-	0	3	1	1	0	2	0	0	-	0	0	0	0	5	0	0	115		
Depreciation	131	67	3	95	81	167	44	42	28	13	31	19	27	47	44	100	-	-	16	137	46	32	31	262	7	7	4	43	72	40	25	25	32	26	1,803		
Profit (loss) from operations	424	216	3	342	146	376	189	162	128	71	173	95	168	188	296	101	167	90	77	382	93	48	195	398	13	34	38	61	209	68	115	34	73	50	5,239		
NOI	556	284	6	437	227	543	233	205	156	85	205	114	195	235	340	202	187	114	93	520	139	81	226	661	21	41	43	104	282	109	141	59	105	77	7,043		
NOI (annualized)	1,121	573	162	882	459	1,096	471	414	316	171	414	230	394	474	686	407	378	231	276	1,048	281	164	457	1,333	43	83	86	211	568	220	285	119	212	156	14,439		
Days	181	181	15	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181	124	181	181	181	181	181	181	181	181	181	181	181	181	181	181	181			
Acquisition price	22,552	9,450	4,592	28,146	11,000	19,080	11,431	11,420	12,135	6,200	10,860	6,640	9,800	13,100	17,250	5,610	9,518	7,632	6,000	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	4,069			

NOI yield

40th Period	5.0%	6.1%	3.5%	3.1%	4.2%	5.7%	4.1%	3.6%	3.2%	2.8%	3.8%	3.5%	4.0%	3.6%	4.0%	7.3%	4.0%	3.0%	4.6%	7.6%	6.0%	6.5%	7.0%	5.4%	6.8%	4.0%	4.9%	7.7%	10.3%	10.4%	6.5%	8.7%	7.6%	3.8%	4.84%
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%	5.8%	4.80%
Difference (pt)	0.1	0.0	0.0	0.1	-0.8	0.0	0.1	0.3	0.2	-0.1	0.2	-0.3	0.2	0.1	0.4	0.1	0.4	-2.1	-	0.2	-0.1	-0.1	0.6	-0.4	-0.7	0.7	0.9	0.7	0.4	0.7	0.3	-0.1	0.6	-2.0	0.04

NOI yield after depreciation

40th Period	3.8%	4.6%	1.8%	2.5%	2.7%	4.0%	3.3%	2.9%	2.6%	2.3%	3.2%	2.9%	3.5%	2.9%	3.5%	3.7%	3.6%	2.4%	3.8%	5.6%	4.0%	3.9%	6.1%	3.3%	4.2%	3.3%	4.4%	4.5%	7.7%	6.5%	5.3%	5.0%	5.3%	2.5%	3.60%
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%	4.7%	3.59%
Difference (pt)	0.1	-0.2	-0.8	0.2	-0.8	0.0	0.0	0.4	0.2	-0.1	0.2	-0.3	0.2	0.1	0.4	0.0	0.4	-2.0	-	0.2	-0.2	-0.2	0.8	-0.4	-1.0	0.7	1.2	0.4	0.6	0.3	0.2	-0.2	0.4	-2.2	0.01

*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, 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	3,829	598	1,735	880
40th Period NOI yield	4.1%	4.5%	6.2%	7.7%
39th Period NOI yield	4.0%	5.0%	6.2%	7.4%
Difference (pt)	0.1	-0.5	0.0	0.3

Overview of Period-End Appraisals

Summary of Period-End Appraisal Value

	39th Period (Dec. 2025)	40th Period (Jun. 2026)	Difference
Number of properties	33 properties	33 properties	0 properties
Period-end appraisal value	351,603 million yen	362,561 million yen	10,958 million yen
Book value	272,046 million yen	279,193 million yen	7,147 million yen
Unrealized gain/loss	79,556 million yen	83,367 million yen	3,811 million yen
Ratio of unrealized gain/loss ^{*1}	29.2%	29.9%	0.7pt

^{*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}

	39th Period (Dec. 2025)	40th Period (Jun. 2026)
Increase	26 properties	21 properties
Unchanged	5 properties	7 properties
Decrease	1 property	4 properties

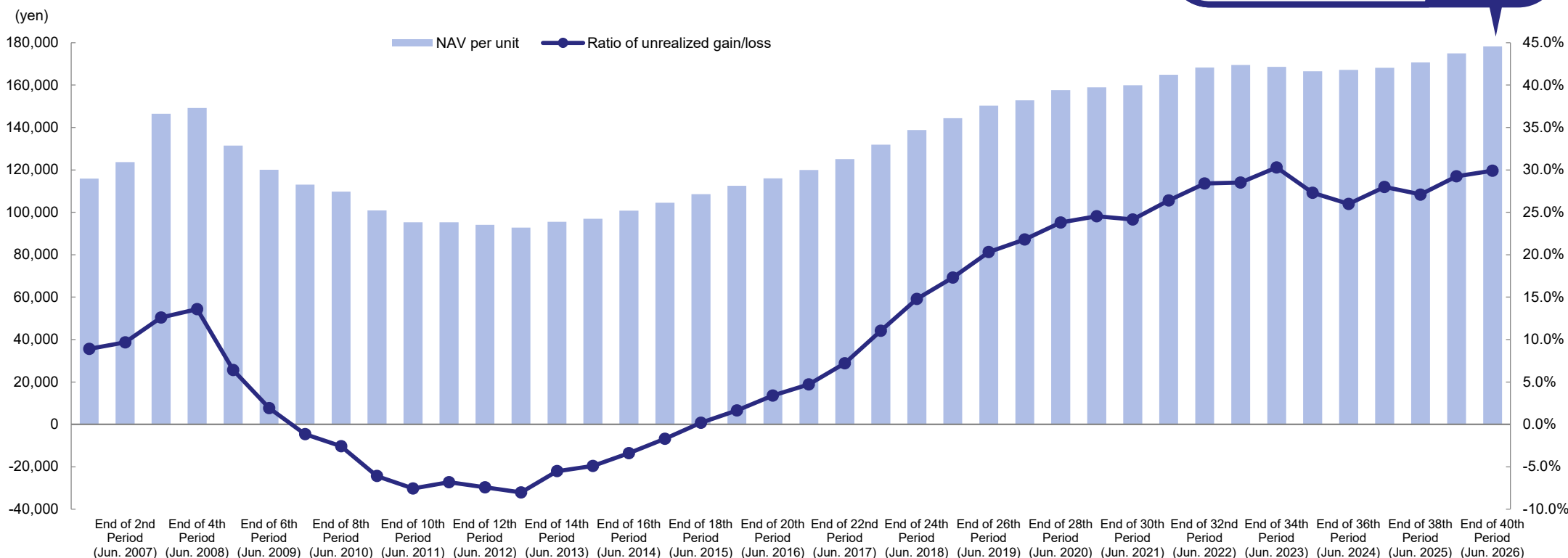
^{*2} Increase/decrease breakdowns are shown in comparison with the previous fiscal period for each period.

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

Status of Cap Rate^{*2 *3}

	39th Period (Dec. 2025)	40th Period (Jun. 2026)
Decline	0 properties	0 properties
Unchanged	32 properties	31 properties
Rise	0 properties	1 property

Ratio of Unrealized Gain/Loss and NAV Per Unit





Period-End Appraisal Value

(Unit: million yen)

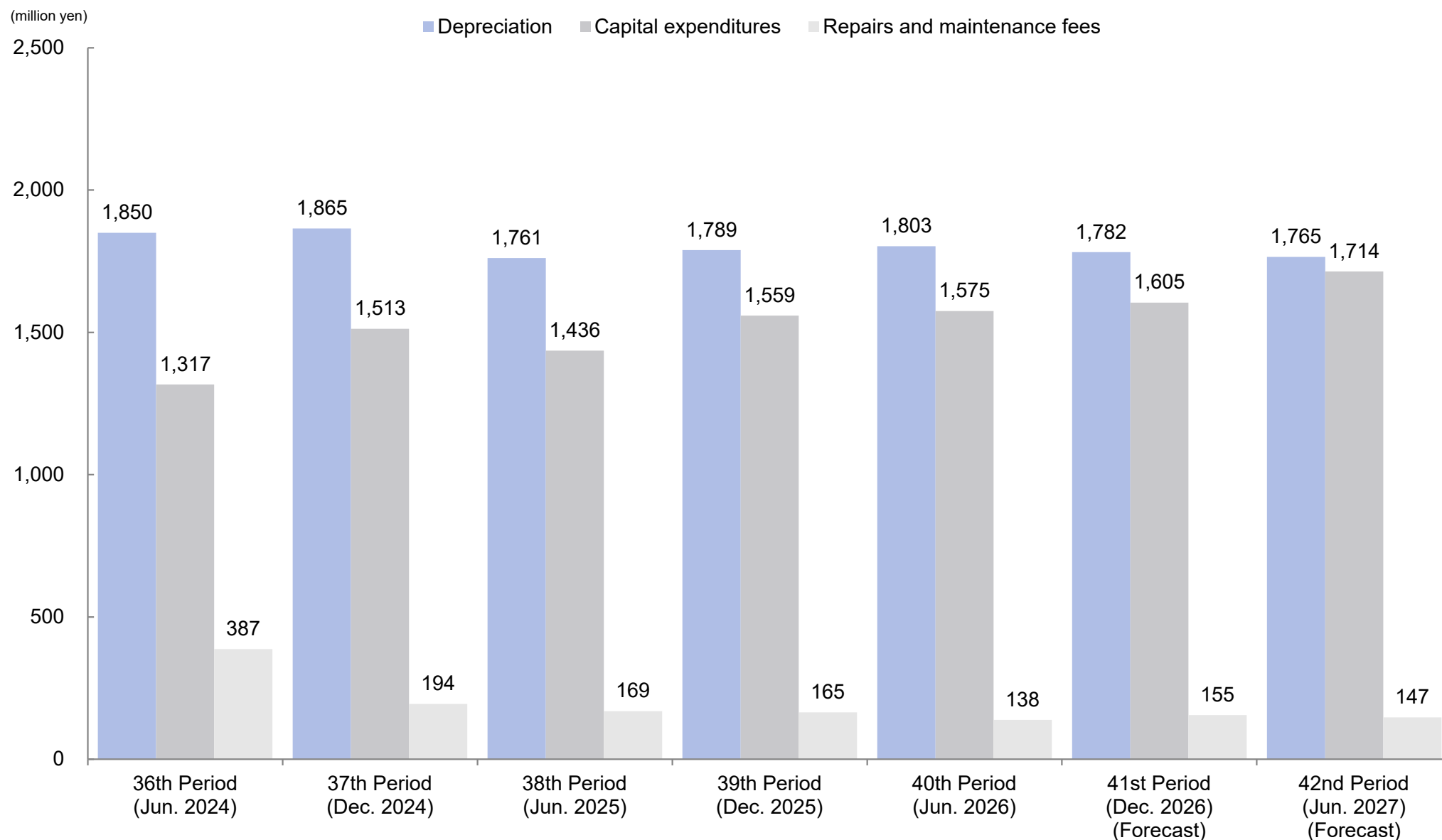
Property Number	Area	Name	Acquisition price	Appraisal Value		Difference ((2)-(1))		End of 40th Period Book value (3)	Difference ((2)-(3))		Direct Capitalization Yield		Difference ((5)-(4)) pt	Appraisal Organization	
				End of FP39 (1)	End of FP40 (2)		%			%	End of FP39 (4)	End of FP40 (5)			
I- 1	I	Omori Bellport D	22,552	25,900	25,900	0	0.0%	20,044	5,855	29.2%	3.7%	3.7%	0.0	Chuo Real Estate Appraisal Co., Ltd.	
I- 2		Shiba 2-Chome Building	9,450	13,800	14,500	700	5.1%	9,319	5,180	55.6%	Office Residence 3.4%	Office Residence 3.7%	Office Residence 3.7%	0.0	Japan Real Estate Institute
I- 8		AKASAKA INTERCITY	28,146	30,700	31,000	300	1.0%	26,323	4,676	17.8%				0.0	Japan Real Estate Institute
I- 10		Daiba Garden City Building	11,000	8,380	8,300	-80	-1.0%	8,675	-375	-4.3%				0.0	Chuo Real Estate Appraisal Co., Ltd.
I- 12		HAMARIKYU INTERCITY	19,080	29,500	29,800	300	1.0%	16,028	13,771	85.9%				0.0	Japan Real Estate Institute
I- 14		Kowa Nishi-Shimbashi Building	11,431	12,700	12,900	200	1.6%	11,033	1,866	16.9%				0.0	Japan Real Estate Institute
I- 15		Mansard Daikanyama	11,420	13,900	13,200	-700	-5.0%	10,933	2,266	20.7%				0.0	Japan Real Estate Institute
I- 16		AKASAKA INTERCITY AIR	12,135	13,910	14,100	190	1.4%	11,870	2,229	18.8%				0.0	Japan Real Estate Institute
I- 17		BIZCORE AKASAKA-MITSUKE	6,200	5,910	5,910	0	0.0%	6,051	-141	-2.3%				0.0	Japan Real Estate Institute
I- 18		BIZCORE JIMBOCHO	10,860	10,600	10,400	-200	-1.9%	10,440	-40	-0.4%				0.0	The Tanizawa Sogo Appraisal Co., Ltd.
I- 19		BIZCORE SHIBUYA	6,640	7,330	7,740	410	5.6%	6,532	1,207	18.5%				0.0	The Tanizawa Sogo Appraisal Co., Ltd.
I- 20		BIZCORE TSUKIJI	9,800	10,400	10,700	300	2.9%	9,678	1,021	10.6%				0.0	Japan Real Estate Institute
I- 21		OSAKI BRIGHT TOWER / OSAKI BRIGHT PLAZA	13,100	13,400	13,300	-100	-0.7%	12,733	566	4.4%				0.0	Chuo Real Estate Appraisal Co., Ltd.
I- 22		ARK HILLS FRONT TOWER	17,250	17,700	17,800	100	0.6%	16,932	867	5.1%				0.1	Japan Real Estate Institute
II- 1	II	NHK Nagoya Housou-Center Building	5,610	5,100	5,130	30	0.6%	5,770	-640	-11.1%				0.0	Japan Real Estate Institute
II- 4		GRAND FRONT OSAKA (Umekita Plaza/ South Building)	9,518	10,600	11,400	800	7.5%	9,562	1,837	19.2%				0.0	Japan Valuers Co., Ltd.
II- 5		GRAND FRONT OSAKA (North Building)	7,632	8,410	8,500	90	1.1%	7,588	911	12.0%				0.0	Japan Valuers Co., Ltd.
II- 6		Aqua Town Naya-bashi	6,000	6,200	6,220	20	0.3%	5,866	353	6.0%				0.0	Japan Real Estate Institute
III- 1	III	Musashikosugi Tower Place	13,890	22,900	22,900	0	0.0%	11,990	10,909	91.0%				0.0	Japan Real Estate Institute
III- 5		Kawasaki Nisshincho Building	4,725	3,520	3,580	60	1.7%	4,326	-746	-17.2%				0.0	Japan Valuers Co., Ltd.
III- 7		JEI Ryogoku Building	2,550	3,070	3,190	120	3.9%	2,414	775	32.1%				0.0	Chuo Real Estate Appraisal Co., Ltd.
III- 11		Core City Tachikawa	6,500	10,200	10,200	0	0.0%	5,835	4,364	74.8%				0.0	Japan Real Estate Institute
III- 12		Nisseki Yokohama Building	24,500	31,600	31,800	200	0.6%	20,976	10,823	51.6%				0.0	Japan Real Estate Institute
III- 13		Yokohama Bentendori Dai-ichi Seimei Building	640	844	844	0	0.0%	738	105	14.3%				0.0	Japan Real Estate Institute
III- 14		Shin-Yokohama Arena-dori Building	2,077	2,200	2,200	0	0.0%	2,127	72	3.4%				0.0	Japan Real Estate Institute
III- 15		Urawa SH Building	1,760	1,800	1,800	0	0.0%	1,823	-23	-1.3%				0.0	Japan Real Estate Institute
IV- 3	IV	JEI Hiroshima Hacchobori Building	2,760	4,680	4,710	30	0.6%	2,978	1,731	58.1%				0.0	Japan Real Estate Institute
IV- 4		SE Sapporo Building	5,500	12,700	13,200	500	3.9%	4,904	8,295	169.1%				0.0	Chuo Real Estate Appraisal Co., Ltd.
IV- 5		Aoba-dori Plaza	2,120	4,670	4,690	20	0.4%	2,544	2,145	84.3%				0.0	Japan Real Estate Institute
IV- 6		Daiwa Minami-morimachi Building	4,410	5,440	5,470	30	0.6%	4,237	1,232	29.1%				0.0	DAIWA REAL ESTATE APPRAISAL Corporation
IV- 7		JEI Naha Building	1,380	2,290	2,460	170	7.4%	1,620	839	51.8%				0.0	Japan Real Estate Institute
IV- 8		Hiroshima Dai-ichi Seimei OS Building	2,780	3,930	3,950	20	0.5%	2,904	1,045	36.0%				0.0	Japan Real Estate Institute
IV- 10		Sapporo Otemachi Building	4,069	4,641	4,767	126	2.7%	4,383	383	8.7%				0.0	Japan Real Estate Institute
Total			297,486	358,925	362,561	3,636	1.0%	279,193	83,367	29.9%	3.4%	3.4%	0.0	-	
Area I Total			189,064	214,130	215,550	1,420	0.7%	176,597	38,952	22.1%	3.1%	3.2%	0.1	-	
Area II Total			28,761	30,310	31,250	940	3.1%	28,789	2,460	8.5%	3.4%	3.4%	0.0	-	
Area III Total			56,642	76,134	76,514	380	0.5%	50,233	26,280	52.3%	3.7%	3.7%	0.0	-	
Area IV Total			23,019	38,351	39,247	896	2.3%	23,574	15,672	66.5%	4.1%	4.1%	0.0	-	
Total			297,486	358,925	362,561	3,636	1.0%	279,193	83,367	29.9%	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 39th Period and 40th Period based on Japan Excellent's rules and the regulations stipulated by Investment Management Association of Japan.

*2 For the property acquired in the 40th Period, the appraisal value at the time of acquisition is indicated in the period-end appraisal value column and the direct capitalization yield column for the 39th Period.

*3 For AKASAKA INTERCITY AIR, of which an additional acquisition was made in the 40th 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 39th Period.

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



> Income Statement (P/L)

(Unit: million yen)

	39th Period (Dec. 2025)	Percentage (%)	40th Period (Jun. 2026)	Percentage (%)	Compared with previous period	
					Difference	(%)
1. Operating revenue (A)	11,672	100.0	11,604	100.0	-68	-0.6
Rental revenue	10,096		10,131		34	
Other rental revenue	1,018		789		-229	
Total rental revenue (a)	11,115	95.2	10,920	94.1	-194	-1.8
Gain on sales of real estate, etc.	557		683		126	
2. Operating expenses (B)	6,515	55.8	6,338	54.6	-176	-2.7
Property management expenses	1,579		1,617		37	
Utilities expenses	1,104		973		-131	
Taxes	1,009		1,008		-1	
Insurance	25		25		0	
Repairs and maintenance	165		138		-27	
Other expenses for rental operation	126		115		-11	
Depreciation	1,789		1,803		14	
Total operating expenses (b)	5,799	49.7	5,681	49.0	-118	-2.0
Profits from operation (a)-(b)	5,315	45.5	5,239	45.1	-76	-1.4
Loss on sales of real estate, etc.	49		-		-49	
Asset management fees	476		475		-0	
Other operating expenses	189		181		-7	
3. Operating income (A)-(B)	5,157	44.2	5,265	45.4	108	2.1
4. Non-operating income	37	0.3	107	0.9	70	187.6
5. Non-operating expenses	842	7.2	972	8.4	129	15.4
Interest expense	475		594		119	
Loan relating fees	140		132		-7	
Interest expense on investment corporation bonds	204		200		-4	
Amortization of investment corporation bond issuance costs	13		13		-0	
Other	8		31		23	
6. Ordinary income	4,351	37.3	4,400	37.9	48	1.1
7. Net income before taxes	4,351	37.3	4,400	37.9	48	1.1
8. Income taxes	0		0		-0	
9. Net income	4,350	37.3	4,399	37.9	48	1.1
10. Retained earnings brought forward	-		-		-	
11. Unappropriated retained earnings	4,350		4,399		48	

* 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					
	39th Period (Dec. 2025)		40th Period (Jun. 2026)		Difference		39th Period (Dec. 2025)		40th Period (Jun. 2026)		Difference
(Assets)		Composition ratio (%)		Composition ratio (%)		(Liabilities)		Composition ratio (%)		Composition ratio (%)	
I. Current assets	15,902	5.5	16,622	5.6	720	I. Current liabilities	24,395	8.4	28,778	9.6	4,383
Cash and deposits	3,783		4,361		578	Operating accounts payable	1,730		1,151		-578
Cash and deposits in trust	11,235		11,318		83	Short-term loans	5,000		10,500		5,500
Operating accounts receivable	448		424		-24	Investment corporation bonds due within a year	2,000		9,000		7,000
Other	434		517		82	Long-term loans due within a year	14,450		7,300		-7,150
						Other accounts payable	511		484		-27
II. Fixed assets	275,138	94.5	282,493	94.4	7,354	Accrued consumption taxes	430		-		-430
1. Property and equipment	269,166	92.4	277,403	92.7	8,237	Other	272		342		70
Real Estate	14,750		14,808		57	II. Fixed liabilities	120,588	41.4	123,800	41.4	3,212
Real Estate in trust	254,366		262,297		7,930	Investment Corporation Bond	36,000		32,000		-4,000
Construction in progress	49		298		249	Long-term loans	70,150		77,300		7,150
2. Intangible fixed assets	2,881	1.0	1,791	0.6	-1,090	Security deposits from tenants	1,134		1,130		-3
Leasehold rights	1,721		1,721		-	Security deposits from tenants in trust	13,303		13,369		65
Leasehold rights in trust	1,087		-		-1,087	Total liabilities	144,983	49.8	152,579	51.0	7,596
Other	72		69		-3	(Net assets)					
3. Investments and other assets	3,090	1.1	3,298	1.1	207	I. Unitholders' equity	146,208	50.2	146,690	49.0	481
Investment securities	86		86		-	1. Unitholders' capital	139,907	48.0	139,907	46.7	-
Long-term prepaid expenses	913		850		-63	2. Retained earnings	6,300		6,782		481
Other	2,090		2,360		270	Voluntary retained earnings (Reserve for reduction entry)	1,949	0.7	2,382	0.8	433
						Unappropriated retained earnings	4,350	1.5	4,399	1.5	48
III. Deferred assets	150	0.1	154	0.1	3	Total net assets	146,208	50.2	146,690	49.0	481
Investment corporation bond issuance costs	150		154		3	Total liabilities and net assets	291,192	100.0	299,269	100.0	8,077
Total assets	291,192	100.0	299,269	100.0	8,077						

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

> Statements of Cash Flows and Profit Distribution

■ Statement of Cash Flows

(Unit: million yen)

40th Period (Jun. 2026)	
Classification	Amount
I. Cash flow from operating activities	9,807
Net income before taxes	4,400
Depreciation	1,804
Decrease due to sale of fixed assets	4,317
Other	-714
II. Cash flow from investing activities	-13,712
Purchase of fixed assets	-13,773
Net payments for security deposits	62
Other	-1
III. Cash flow from financing activities	4,566
Proceeds from short-term loans	8,500
Repayment of short-term loans	-3,000
Proceeds from long-term loans	10,150
Repayment of long-term loans	-10,150
Proceeds from issuance of investment corporation bonds	2,983
Distributions to unitholders	-3,917
IV. Net increase / decrease in cash and cash equivalents	661
V. Cash and cash equivalents at beginning of period	15,018
VI. Cash and cash equivalents at end of period	15,679

* Figures under one million yen are rounded down.

■ Statement of Profit Distribution

(Unit: yen)

40th Period (Jun. 2026)	
Classification	Amount
Unappropriated retained earnings	4,399,532,234
Provision of reserve for reduction entry	437,899,880
Reversal of reserve for reduction entry	162,736
Distributions	3,961,795,090
(Distributions per investment unit)	(3,070)
Earnings carried over to next period	-
Total number of outstanding investment units at the end of period	1,290,487 units

> Financial Indicators

Financial indicators	Unit	35th Period (Dec. 2023)	36th Period (Jun. 2024)	37th Period (Dec. 2024)	38th Period (Jun. 2025)	39th Period (Dec. 2025)	40th Period (Jun. 2026)	Calculation method
EBITDA (Earnings before interest, tax and depreciation and amortization)	Million yen	6,265	6,518	6,183	6,839	6,821	6,999	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)	Million yen	6,321	6,533	6,839	6,670	7,104	7,043	Rental revenue - Rental expenses + Depreciation and amortization
FFO (Funds from operation)	Million yen	5,132	5,322	5,534	5,444	5,632	5,519	Net income + Depreciation and amortization - Net profit from sale of real estate + Impairment loss
FFO per unit	yen	3,837	4,026	4,187	4,219	4,364	4,277	FFO / Total number of outstanding investment units at the end of period
AFFO (Adjusted funds from operation)	Million yen	3,714	4,004	4,020	4,008	4,072	3,943	FFO - Capital expenditures
AFFO payout ratio	%	100.8	94.4	91.1	100.0	96.2	100.5	(Total cash distribution amount / AFFO) x 100
NAV (Net asset value)	Million yen	222,790	220,975	222,172	220,315	225,765	230,057	Period end total assets - Period end total liabilities + Real estate valuation gain/loss
NAV per unit	yen	166,559	167,201	168,106	170,722	174,945	178,272	NAV / Total number of outstanding investment units at the end of period
DSCR (Debt service coverage ratio)	times	14.5	14.0	10.8	10.9	10.0	8.8	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)	%	1.4	1.4	1.2	1.5	1.5	1.5	Ordinary income / [(Period beginning total assets + Period end total assets) / 2] x 100
(Reference) Annualized value	%	(2.8)	(2.8)	(2.5)	(3.0)	(2.9)	(3.0)	Above x (365 days / Number of operating days)
ROE (Return on equity)	%	2.7	2.8	2.5	3.0	3.0	3.0	Net income / [(Period beginning net assets + Period end net assets) / 2] x 100
(Reference) Annualized value	%	(5.3)	(5.6)	(5.0)	(6.1)	(5.9)	(6.1)	Above x (365 days / Number of operating days)
Equity to Total Assets	%	51.1	49.0	50.5	49.3	50.2	49.0	(Period end net assets / Period end total assets) x 100
LTV (total asset basis)	%	43.6	45.6	43.9	45.1	43.8	45.5	(Period end interest-bearing debt / Period end total assets) x 100
LTV (market value basis)	%	35.0	36.9	35.2	36.0	34.4	35.6	(Period-end interest-bearing debt / (Period-end total assets + Real estate valuation gain/loss)) x 100
BPS (Book value per unit)	yen	112,634	112,827	112,797	113,031	113,297	113,670	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 40th Period)

Lender	Balance (million yen)	As a percentage of all borrowings
Mizuho Bank, Ltd.	26,285	27.6%
MUFG Bank, Ltd.	13,005	13.7%
Development Bank of Japan Inc.	12,800	13.5%
Sumitomo Mitsui Banking Corporation	8,270	8.7%
Mizuho Trust & Banking Co., Ltd.	7,807	8.2%
The Norinchukin Bank	7,412	7.8%
The Dai-ichi Life Insurance Company, Limited	6,000	6.3%
Resona Bank, Limited	3,400	3.6%
Sompo Japan Insurance Inc.	2,500	2.6%
Aozora Bank, Ltd.	2,500	2.6%
Sumitomo Mitsui Trust Bank, Limited	1,620	1.7%
Tokio Marine & Nichido Fire Insurance Co., Ltd.	1,500	1.6%
The Bank of Fukuoka, Ltd.	1,000	1.1%
Shinkin Central Bank	1,000	1.1%
Loan Total	95,100	100.0%

* Shaded areas refer to sponsors, etc.

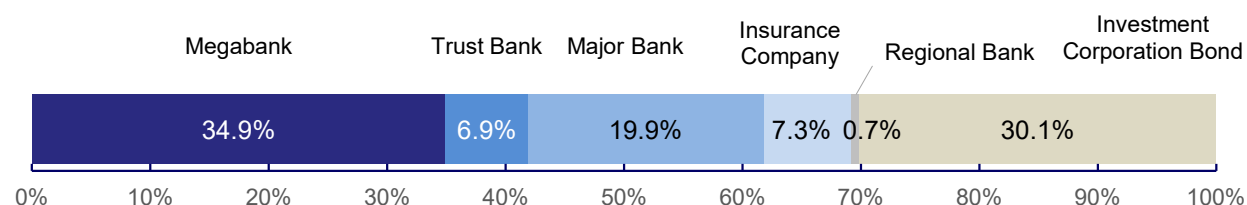
■ Status of Investment Corporation Bonds (As of the End of 40th Period)

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
21st 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
23rd Series Unsecured Investment Corporation Bond (6th JEI Green Bond)	May 27, 2031	3,000	2.436%	5 years
Investment Corporation Bond Total		41,000		

■ Status of Commitment Line (As of the End of 40th Period)

Lender	Established amount (million yen)	Term
Mizuho Bank, Ltd.	6,000	From February 1, 2026 to January 31, 2027
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				
	End of 39th Period (Dec. 2025)		End of 40th Period (Jun. 2026)		Composition Difference
	Number of units	Composition	Number of units	Composition	
Financial Institutions (Including Securities Companies)	867,959	67.3%	868,118	67.3%	-
Other Domestic Companies	167,623	13.0%	167,119	13.0%	-
Foreign Companies, etc.	198,255	15.4%	200,551	15.5%	0.1pt
Individuals	56,650	4.4%	54,699	4.2%	-0.2pt
Total	1,290,487	100.0%	1,290,487	100.0%	-

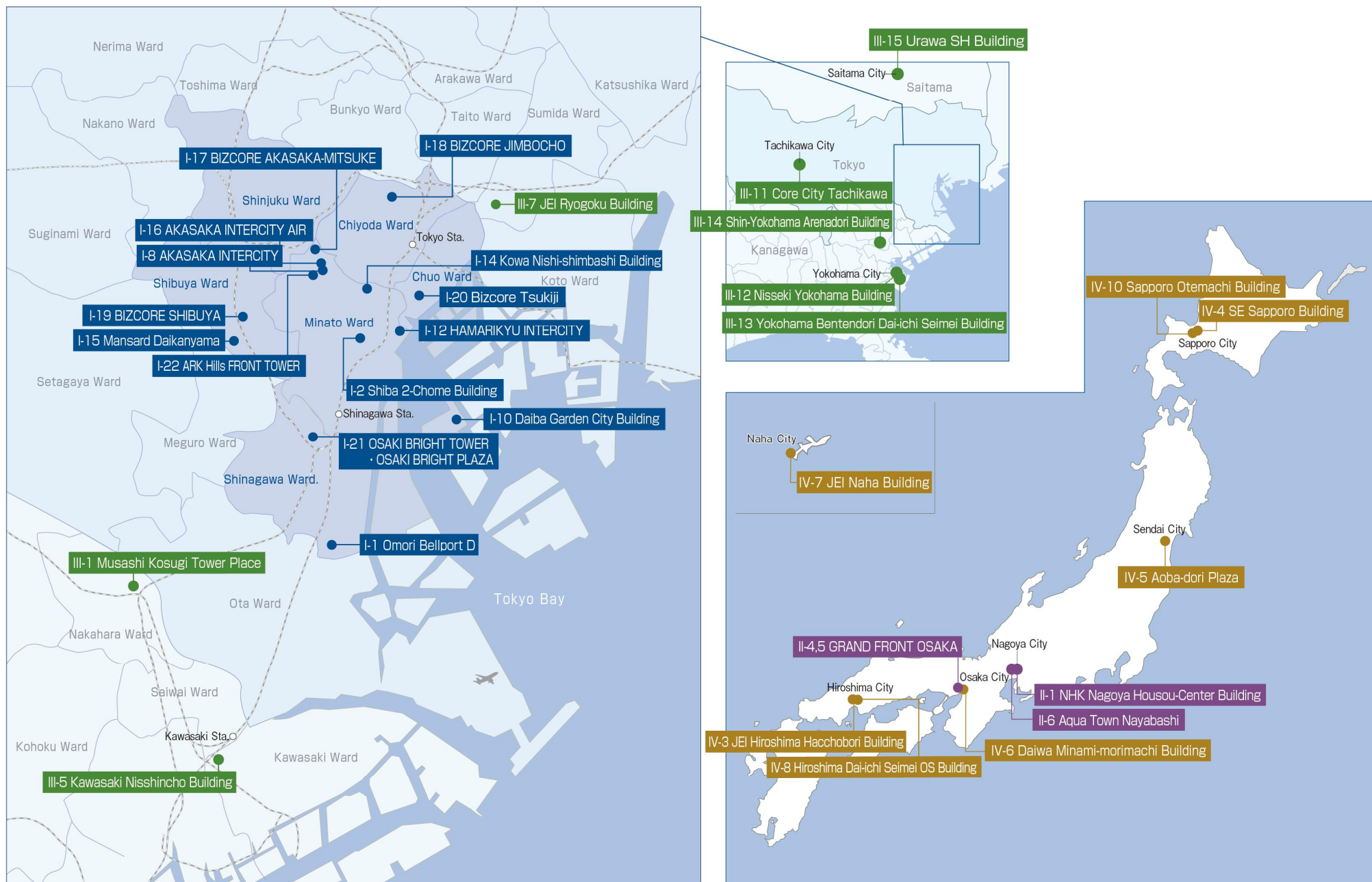
Unitholders				
End of 39th Period (Dec. 2025)		End of 40th Period (Jun. 2026)		Composition Difference
Number of units	Composition	Number of units	Composition	
120	1.8%	120	1.9%	0.1pt
151	2.3%	149	2.4%	0.1pt
235	3.6%	229	3.6%	-
6,009	92.2%	5,829	92.1%	-0.1pt
6,515	100.0%	6,327	100.0%	-

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)	379,959	29.4%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	248,882	19.3%
3	Nippon Steel Kowa Real Estate Co., Ltd.	134,427	10.4%
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	60,712	4.7%
5	The Dai-ichi Life Insurance Company, Limited	20,660	1.6%
6	STATE STREET BANK AND TRUST COMPANY 505001	18,440	1.4%
7	JP MORGAN CHASE BANK 385781	17,115	1.3%
8	STATE STREET BANK AND TRUST COMPANY 505103	12,847	1.0%
9	Custody Bank of Japan, Ltd. (Trust Account 4)	11,371	0.9%
10	The Joyo Bank, Ltd.	9,633	0.7%
Total		914,046	70.8%

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

Portfolio Map



> Portfolio Overview (1)

Property Number	I-1	I-2	I-8	I-10	I-12	I-14	I-15	I-16	I-17
Type	Office	Office	Office	Office	Office	Office	Office	Office	Office
Name	Omori Bellport D	Shiba 2-Chome Building	AKASAKA INTERCITY	Daiba Garden City Building	HAMARIKYU INTERCITY	Kowa Nishi-Shimbashi Building	Mansard Daikanyama	AKASAKA INTERCITY AIR	BIZCORE AKASAKA-MITSUKE
									
Location	Minami-Oi, Shinagawa Ward, Tokyo	Shiba, Minato Ward, Tokyo	Akasaka, Minato Ward, Tokyo	Daiba, Minato Ward, Tokyo	Kaigan, Minato Ward, Tokyo	Nishishimbashi, Minato Ward, Tokyo	Sarugakuchō, Shibuya Ward, Tokyo	Akasaka, Minato Ward, Tokyo	Akasaka, Minato Ward, Tokyo
Total floor area (m ²)	155,778.75	19,518.15	73,061.33	33,283.49	35,555.87	19,418.17	8,402.51	176,536.75	3,515.63
Completion date	September 1996	March 1994	January 2005	December 2007	March 2011	July 1996	December 2009	August 2017	March 2019
Acquisition date	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	(1) July 2018 (2) March 2026	October 2019
Acquisition price (million yen)	22,552	9,450	28,146	11,000	19,080	11,431	11,420	12,135	6,200
Investment ratio (%)	7.6	3.2	9.5	3.7	6.4	3.8	3.8	4.1	2.1
Period-end occupancy rate (%)	100.0	100.0	100.0	91.0	97.6	100.0	100.0	100.0	88.9
PML (%)	4.5	5.8	1.8	6.3	0.2	4.7	5.3	1.9	5.7
Green Building Certification CASBEE S, A, B+, B	S	Office portion: S	A	S	Residence portion: S Office portion: S	A	S	S	S

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

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

*3 "Investment ratio" shows a ratio of the acquisition price for each property to total acquisition price as of June 30, 2026 and is rounded to the first decimal place.

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

*5 BIZCORE AKASAKA-MITSUKE (I-17) was transferred in July 2026.

Portfolio Overview (2)

Property Number	I-18	I-19	I-20	I-21	I-22	II-1	II-4	II-5	II-6
Type	Office	Office	Office	Office	Office	Office	Office	Office	Office
Name	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)	Aqua Town Naya-bashi
									
Location	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	Nakamura Ward, Nagoya City, Aichi
Total floor area (m ²)	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	7,299.57 (business facility building) 35,056.22 (residential building)
Completion date	November 2017	January 2020	July 2019	April 2015	January 2011	July 1991	March 2013 (South Building) February 2013 (Umekita Plaza)	February 2013	November 2006
Acquisition date	(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	February 2026
Acquisition price (million yen)	10,860	6,640	9,800	13,100	17,250	5,610	9,518	7,632	6,000
Investment ratio (%)	3.7	2.2	3.3	4.4	5.8	1.9	3.2	2.6	2.0
Period-end occupancy rate (%)	100.0	100.0	100.0	100.0	100.0	95.9	99.4	94.0	100.0
PML (%)	7.0	5.4	5.0	1.7	1.8	4.0	3.2	3.2	4.3
Green Building Certification CASBEE S, A, B+, B	A	S	S	Bright Tower 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 June 30, 2026 and is rounded to the first decimal place.

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

> Portfolio Overview (3)

Property Number	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
Name	Musashikosugi Tower Place	Kawasaki Nisshincho Building	JEI Ryogoku Building	Core City Tachikawa	Nisseki Yokohama Building	Yokohama Bentendori Dai-ichi Seimei Building	Shin-Yokohama Arena-dori Building	Urawa SH Building
								
Location	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)	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	July 1995	April 1992	August 1996	December 1994	May 1997	December 1986	October 2001	December 1983
Acquisition date	June 2006	(1) June 2006 (2) November 2006 (3) October 2008 (4) April 2013	June 2006	February 2013	April 2015	June 2018	March 2023	October 2025
Acquisition price (million yen)	13,890	4,725	2,550	6,500	24,500	640	2,077	1,760
Investment ratio (%)	4.7	1.6	0.9	2.2	8.2	0.2	0.7	0.6
Period-end occupancy rate (%)	100.0	100.0	100.0	100.0	96.0	94.6	96.7	100.0
PML (%)	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	-

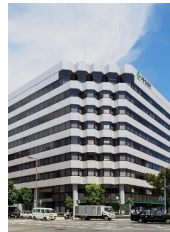
*1 "Completion date" is as of the time of initial construction described in the register.

*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 June 30, 2026 and is rounded to the first decimal place.

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

> 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 (million yen)	2,760	5,500	2,120	4,410	1,380	2,780	4,069
Investment ratio (%)	0.9	1.8	0.7	1.5	0.5	0.9	1.4
Period-end occupancy rate (%)	95.6	96.5	98.8	100.0	96.0	100.0	97.0
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 June 30, 2026 and is rounded to the first decimal place.

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