



Japan Excellent, Inc. Presentation Material

February, 2007



Japan Excellent Asset Management Co., Ltd.

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1. Introduction

I. Introduction

1. Highlights

Dividend per Unit

Estimate at IPO: JPY 11,857

⇒ Actual: JPY 13,773 (+1,916, +16.2%)

Growth Strategy

Internal Growth

⇒ Rent increases

⇒ Improving occupancy rates

⇒ Decreasing operating costs

Credit Ratings

Credit Rating of Company at IPO : Moody's A3
(Obtained before IPO)

⇒ Raised to Moody's A2 on Jan. 25, 2007

Unit Price

IPO Price : JPY 520,000

⇒ At the end of FP1 : JPY 757,000

⇒ Feb. 2, 2007 : Exceeds JPY 1MM

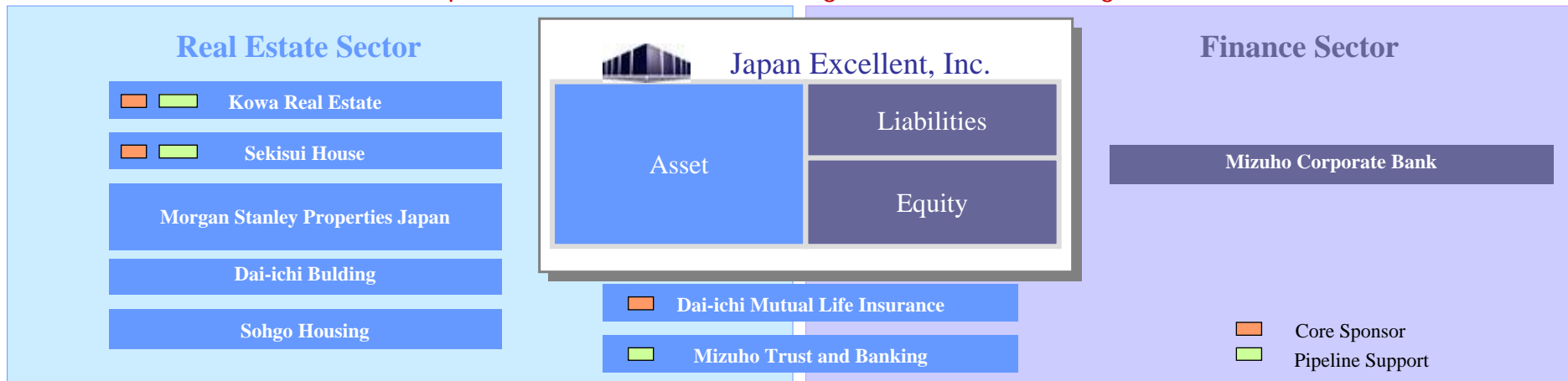
⇒ Current Price : JPY 1,090,000

(As of Feb. 16, 2007)

I. Introduction

2.JEI's Advantages

- In order to maximize unitholder value, Japan Excellent will utilize extensive resources of the sponsor companies which have track records in real estate development, investment, asset management and/or financing business



- Portfolio management toward earnings stability and growth

Concentrating over 90% of its investment in office building

| Type of Use Allocation ⁽¹⁾ | Ratio in portfolio ⁽²⁾ |
|---|-----------------------------------|
| Office buildings | More than 90% |
| Others (Retail properties, Residential properties, etc.) | Less than 10% |

Note 1. Type of use is determined when more than 50% of the total floor space available for rent revenue of the asset fall under such type of use.

2. Ratio determined by the acquired price of assets

Detailed investment ratios are set in order to keep 80% or more for core areas

| Investment Target Area | | Investment ratio in Portfolio ⁽²⁾ |
|------------------------|---|--|
| Core Area | | More than 80% |
| ■ Area I | Tokyo's 6 central Wards (Chiyoda, Chuo, Minato, Shinjuku, Shinagawa and Shibuya Ward) | More than 50% of core area |
| ■ Area II | Central Osaka, Nagoya and Fukuoka | Less than 50% of core area |
| ■ Area III | Tokyo 23 wards and surrounding areas (Kanawaga, Saitama and Chiba) other than Area I | Less than 50% of core area |
| ■ Area IV | Osaka City, Nagoya City, Fukuoka City and other government-designated cities other than Area II | Less than 20% |

2. Results Summary for FP1

2. Results Summary for FP1

1. Highlights

(JPY MM ⁽¹⁾)

| | FP1 | | Difference | |
|-------------------------|--------|----------|------------|-------------------------|
| | Actual | Estimate | Amount | % change ⁽²⁾ |
| Revenues | 4,751 | 4,678 | 73 | + 1.6% |
| Ordinary Income | 1,858 | 1,599 | 259 | + 16.2% |
| Net Income | 1,856 | 1,598 | 258 | + 16.1% |
| Dividend per Unit (JPY) | 13,773 | 11,857 | 1,916 | + 16.2% |

Notes:

1. Rounded to the unist stated
2. Rounded to the first decimal place

Analysis of difference in net income

| | |
|--|------------------|
| ① Increase in revenue | JPY191MM |
| ② Decrease in non-operating expenses (such as interest expenses) | JPY 67MM |
| Total | JPY 258MM |

2. Results Summary for FP1

2. Income Statement

(JPY MM)

| | FP1 | | | ①-② |
|------------------------------------|-------------|-------|---------------|-------|
| | Actual ① | (%) | Estimate ② | |
| 1. Revenues | 4,751 | 100.0 | 4,678 | 73 |
| Rental revenues | 4,335 | | 4,237 | 98 |
| Other | 416 | | 440 | △ 24 |
| 2. Operating Expenses | 2,382 | 50.1 | 2,491 | △ 109 |
| Property operating expenses | 1,977 | | 2,094 | △ 116 |
| Asset management fees | 306 | | 302 | 3 |
| Custodian fees | 8 | | 8 | 0 |
| Administrative service fees | 18 | | 23 | △ 5 |
| Compensation for directors | 11 | | 14 | △ 2 |
| Other | 59 | | 50 | 9 |
| Operating Income | 2,369 | 49.9 | 2,186 | 183 |
| 3. Non operating Income | 5 | 0.1 | 0 | 4 |
| Interest income | 5 | | 0 | 4 |
| 4. Non operating Expenses | 516 | 10.9 | 587 | △ 71 |
| Interest expenses | 208 | | 258 | △ 49 |
| Loan arrangement fees | 85 | | 84 | 1 |
| New units issuance costs | 62 | | 64 | △ 1 |
| IPO Expenses | 104 | | 119 | △ 14 |
| Amortization of organization costs | 54 | | 58 | △ 5 |
| Other | 0 | | 1 | △ 1 |
| Ordinary Income | 1,858 | 39.1 | 1,599 | 259 |
| Income before income taxes | 1,858 | 39.1 | 1,599 | 259 |
| Income taxes-current | 1 | | 1 | 0 |
| Income taxes-differed | △ 0 | | △ 0 | 0 |
| Net Income | 1,856 | 39.1 | 1,598 | 258 |

Increase in
Revenues

JPY 73MM

Decrease in
operating cost

JPY 116MM

Interest paid

JPY 49MM

Note: Rounded down to the units stated

2. Results Summary for FP1

3. Income Statement Breakdown – Revenue and expenditure by property

NOI yield of 6.7% achieved through high occupancy rates combined with cost reduction

(JPY MM)

| | Area I | | | | | | Area II | Area III | | | | | | | Total |
|------------------------------------|--------|-------|-------|-------|--------------------|--------|---------|----------|--------|--------|--------|--------|--------|-------|-------|
| | I-1 | I-2 | I-3 | I-4 | I-5 | I-6 | II-1 | III-1 | III-2 | III-3 | III-4 | III-5 | III-6 | III-7 | |
| Rental Revenue | 1,028 | 351 | 281 | 238 | N/A ⁽⁴⁾ | 158 | 358 | 815 | N/A | 182 | N/A | 209 | 94 | 115 | 4,751 |
| Rental Income | 967 | 350 | 264 | 222 | N/A | 142 | - | 697 | N/A | 159 | N/A | 208 | 78 | 103 | 4,335 |
| Other | 60 | 0 | 16 | 16 | N/A | 15 | - | 117 | N/A | 22 | N/A | 0 | 15 | 11 | 416 |
| Rental Expense | 471 | 100 | 100 | 70 | N/A | 47 | 194 | 329 | N/A | 61 | N/A | 75 | 40 | 56 | 1,977 |
| Property and other taxes | - | - | - | - | N/A | - | - | - | N/A | - | N/A | - | - | - | - |
| Expenses | 334 | 59 | 69 | 50 | N/A | 35 | 151 | 222 | N/A | 31 | N/A | 41 | 28 | 36 | 1,346 |
| Property management costs and fees | 168 | 51 | 29 | 35 | N/A | 21 | 64 | 111 | N/A | 20 | N/A | 32 | 16 | 21 | 712 |
| Utilities | 146 | 0 | 15 | 12 | N/A | 11 | 29 | 77 | N/A | 6 | N/A | 0 | 9 | 10 | 406 |
| Insurance | 2 | 1 | 0 | 0 | N/A | 0 | 1 | 2 | N/A | 0 | N/A | 0 | 0 | 0 | 13 |
| Repairs and maintenance | 12 | 4 | 6 | 0 | N/A | 1 | 25 | 22 | N/A | 2 | N/A | 6 | 1 | 3 | 120 |
| Other | 4 | 2 | 16 | 2 | N/A | 1 | 29 | 9 | N/A | 1 | N/A | 1 | 1 | 1 | 93 |
| Depreciation | 136 | 41 | 30 | 20 | 15 | 11 | 43 | 107 | 108 | 29 | 20 | 34 | 11 | 19 | 631 |
| Profits | 557 | 250 | 180 | 168 | 119 | 110 | 164 | 485 | 275 | 120 | 95 | 133 | 53 | 58 | 2,773 |
| NOI | 693 | 291 | 211 | 188 | 135 | 122 | 207 | 592 | 383 | 150 | 116 | 168 | 65 | 78 | 3,405 |
| NOI Yield ⁽³⁾ | 6.0% | 6.0% | 5.0% | 7.2% | 6.5% | 8.3% | 9.3% | 8.3% | 6.8% | 5.5% | 5.7% | 8.3% | 11.5% | 5.9% | 6.7% |
| Occupancy rate (average) | 97.3% | 99.3% | 98.3% | 97.0% | 100.0% | 100.0% | 98.6% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 94.5% | 99.0% |

Notes:

1. Rounded down to the units stated
2. Rounded to the first decimal place
3. Annualized with following formula: NOI yield = NOI*2/(Purchase price + Book value at the end of fiscal period)
4. Not allowed to be publicly disclosed

2. Results Summary for FP1

4. Balance Sheet

(JPY MM)

| Assets | | | Liabilities and Unitholders' Equity | | |
|--|---------|--------------------|--|---------|-------|
| Assets | | (%) ⁽²⁾ | Liabilities | | (%) |
| Current Assets | 15,113 | 13.2 | Current Liabilities | 798 | 0.7 |
| Cash and Bank deposits | 5,978 | | Operating Accounts Payable | 472 | |
| Cash and Bank deposits (as beneficial interest) | 7,141 | | Accounts Payable | 299 | |
| Rental Receivables | 195 | | Other | 26 | |
| Consumption Tax Refundable | 1,765 | | Fixed Liabilities | 44,070 | 38.6 |
| Other | 32 | | Long-term Debt | 38,500 | |
| Fixed Assets | 99,086 | 86.8 | Tenant Security Deposits | 483 | |
| Tangible Assets | 90,363 | 79.1 | Tenant Security Deposits (as beneficial interest) | 4,919 | |
| Real Estate | 3,155 | | Derivative Liabilities | 168 | |
| Real Estate (as beneficial interest) | 87,201 | | Total Liabilities | 44,869 | 39.3 |
| Construction in progress | 6 | | Unitholders' Equity | | |
| Intangible Assets | 8,565 | 7.5 | Unitholders' Equity | 69,498 | 60.9 |
| Leasehold Rights | 1,185 | | Unitholders' Capital | 67,641 | 59.3 |
| Leasehold Rights (as beneficial interest) | 7,380 | | Retained Earnings | 1,856 | |
| Investments and Other Assets | 157 | 0.2 | Unappropriated Retained Earnings | 1,856 | 1.6 |
| Investment Securities | 10 | | Valuation Profit/Loss | (168) | (0.2) |
| Security Deposit | 15 | | Differed Hedge Loss | (168) | |
| Long-term Prepaid Expenses | 131 | | Total Unitholder's Equity | 69,329 | 60.7 |
| Total | 114,199 | 100.0 | Total | 114,199 | 100.0 |

Selected Financial Ratios

| | |
|----------------------|-------------|
| ROA | 4.0% |
| ROE | 5.4% |
| Equity / Total Asset | 60.7% |
| Loan-to-Value | 33.7% |
| Book Value per Unit | JPY 514,317 |

Notes:

1. Numbers are Rounded down to the units stated
2. Rounded to the first decimal place
- 3: For ROA and ROE calculations, averages were used for beginning and ending total assets and net assets For this period, June 27, 2006 is used as the starting date

2. Results Summary for FP1

5. Cash Flow Statement

Cash Flow Statement

(JPY MM)

| | |
|--|----------|
| Cash Flows from Operating Activities | 1,096 |
| Income before Income Taxes | 1,858 |
| Depreciation | 631 |
| Consumption Tax Refundable | (1,756) |
| Interest Income and Interest Expenses | (200) |
| Other | 563 |
| Cash Flows from Investing Activities | (93,951) |
| Purchase of Real Estate | (99,391) |
| Proceeds from Tenant Security Deposit | 5,466 |
| Payments of Security Deposit | (15) |
| Other | (11) |
| Cash Flows from Financing Activities | 105,974 |
| Proceeds from Long-term Debt | 38,500 |
| Proceeds from issuance of Investment units | 67,641 |
| Other | (167) |
| Net Increase in Cash and Cash Equivalents | 13,119 |
| Cash and Cash Equivalents at the beginning of Period | - |
| Cash and Cash Equivalents at the end of Period | 13,119 |

Distribution of Profit

(JPY)

| | |
|---|---------------|
| Unappropriated Retained Earnings | 1,856,675,552 |
| Cash Distribution | 1,856,600,400 |
| Distribution per Unit | 13,773 |
| Unappropriated Retained Earnings Carried Forward to the Next Period | 75,152 |
| Total Investment Units Outstanding | 134,800 |

Selected Financial Ratios

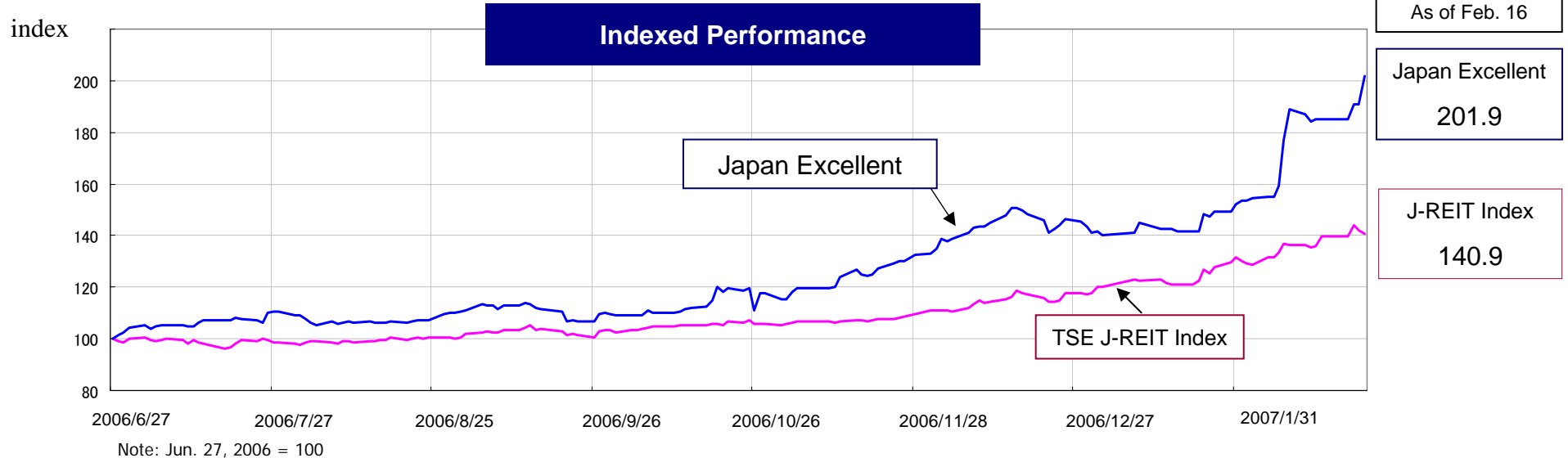
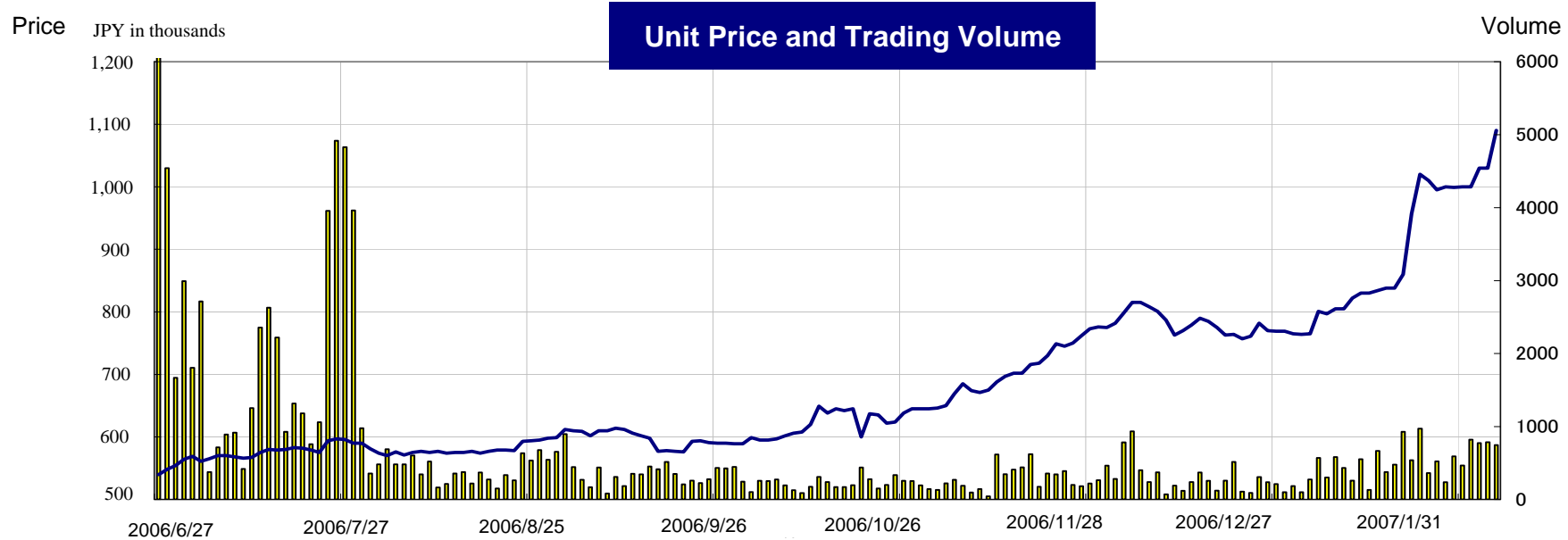
| | |
|--|-------|
| Dividend Payout Ratio | 99.9% |
| Dividend Yield (Annualized) ⁽³⁾ | 3.53% |

Notes:

1. Numbers are Rounded down to the nearest 1,000,000
2. Rounded to the first decimal place
3. Annualized based on the closing price of the investment units at Dec. 29, 2006

2. Results Summary for FP1

6. Price Performance



2. Results Summary for FP1

7. Major Unitholders

Statistics of Unitholders

| Category | Unitholder | | Unit | |
|--|------------------|-------|------------|-------|
| | # of Unitholders | (%) | # of Units | (%) |
| Individuals | 2,291 | 90.6 | 5,065 | 3.8 |
| Japanese financial institutions and securities companies | 132 | 5.2 | 97,953 | 72.7 |
| Other Japanese corporations | 68 | 2.7 | 21,780 | 16.2 |
| Foreign institutions and individuals | 38 | 1.5 | 10,002 | 7.4 |
| Total | 2,529 | 100.0 | 134,800 | 100.0 |

Note: Ratios are rounded to the nearest hundredth

Major Unitholders

| Rank | Name | Units Held | (%) |
|-------|--|------------|------|
| 1 | Kowa Real Estate Co., Ltd. | 14,312 | 10.6 |
| 2 | Japan Trustee Services Bank, Ltd. (Trust account) | 11,376 | 8.4 |
| 3 | NikkoCiti Trust and Banking Corporation (Trust account) | 10,007 | 7.4 |
| 4 | The Master Trust Bank of Japan, Ltd. (Trust account) | 8,600 | 6.4 |
| 5 | Trust & Custody Services Bank, Ltd. (Trust account) | 7,380 | 5.5 |
| 6 | The Hiroshima Bank, Ltd. | 4,955 | 3.7 |
| 7 | The Dai-ichi Mutual Life Insurance Company | 4,132 | 3.1 |
| 8 | North Pacific Bank, Ltd. | 3,839 | 2.9 |
| 9 | The Joyo Bank, Ltd. | 2,785 | 2.1 |
| 10 | The Nomura Trust and Banking Co., Ltd. (Trust account) | 2,749 | 2.0 |
| Total | | 70,135 | 52.0 |

Total Share of Sponsors' Unit Holdings: 15.3%

2. Results Summary for FP1

8. Forecasts

Assumptions: Holding same properties (14 properties) as FP1, No new unit issuance

Expected differences from FP1:

FP2: Not all of property tax expenses in FP2 is reported as expense since part of it is capitalized in FP1

Expenses will decrease by the amount of IPO expenses in FP1

FP3: Property tax will be fully affected income statement from FP3

(JPY MM, except indicated)

| | FP1 (Actual) | FP2 (Estimate) | FP3 (Estimate) |
|------------------------------------|--------------|----------------|----------------|
| Revenues | 4,751 | 4,644 | 4,730 |
| Revenue per Day (Thousands Yen) | 25,271 | 25,657 | 25,701 |
| (Operating Days) | (188) | (181) | (184) |
| NOI | 3,405 | 3,060 | 2,781 |
| Operating Income | 2,369 | 2,114 | 1,867 |
| Ordinary Income | 1,858 | 1,820 | 1,551 |
| Net Income | 1,856 | 1,819 | 1,550 |
| Distribution per Unit (JPY) | 13,773 | 13,500 | 11,500 |

Note: Numbers are Rounded down to the units stated

3. Overview of the Portfolio

3. Overview of the Portfolio

1. List of properties

- Portfolio are composed of 14 properties (Acquisition value JPY 98.4Bn) located in core areas as of the end of fiscal period 1

As of Dec. 2006

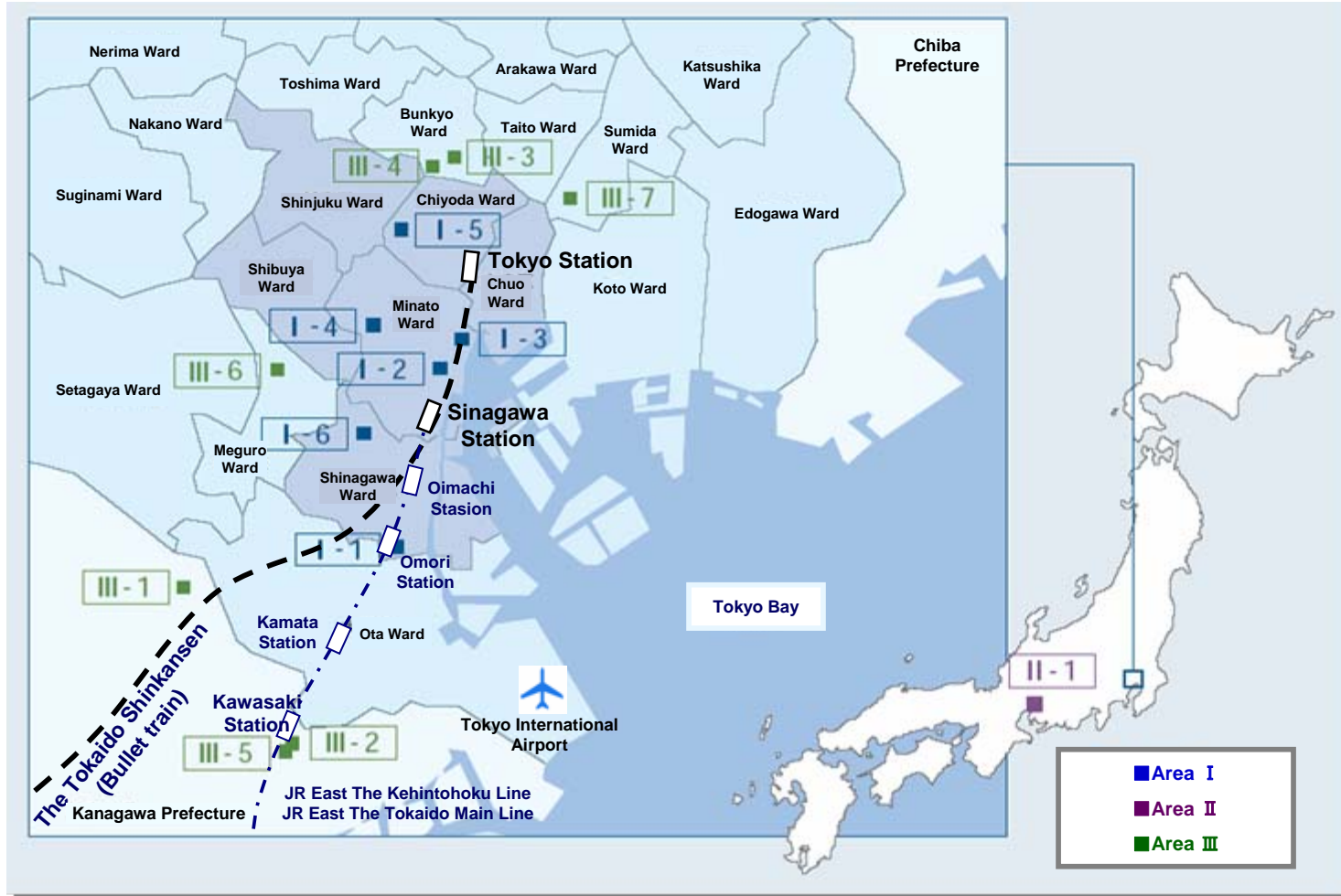
| Asset | Area | Name | Location ⁽¹⁾ | Structure/Floors ⁽²⁾ | Completion Date ⁽³⁾ | Floor Space (m ²) ⁽⁴⁾ | Purchase Price ⁽⁵⁾ |
|--------------|------|-------------------------------------|--|---|--------------------------------|--|-------------------------------|
| I-1 | I | Omori Bell Port D | Minami-Oi, Shinagawa Ward, Tokyo | S, RC, SRC / 17F,B3F | September 24, 1996 | 155,778.75 | 22,553 |
| I-2 | | Shiba 2-Chome Building | Shiba, Minato Ward, Tokyo | Office: S, SRC, RC / 12F, B2F Residential: SRC / 14F | March 17, 1994 | 19,518.15 | 9,450 |
| I-3 | | Shuwa Daiichi Hamamatsucho Building | Hamamatsucho, Minato Ward, Tokyo | SRC, S / 8F, B1F | December 16, 1991 | 8,327.53 | 8,350 |
| I-4 | | No.32 Kowa Building | Minami-Azabu, Minato Ward, Tokyo | SRC / 9F, B1F | March 19, 1979 | 10,110.96 | 5,040 |
| I-5 | | No.36 Kowa Building | Sanbancho, Chiyoda Ward, Tokyo | SRC / 7F, B1F | September 30, 1982 | 8,266.55 | 4,000 |
| I-6 | | No.28 Kowa Building | Gotanda, Shinagawa Ward, Tokyo | SRC / 10F, B1F | February 21, 1975 | 6,282.23 | 2,859 |
| II-1 | II | NHK Nagoya Housou-Center Building | Higashi Ward, Nagoya, Aichi | SRC, S / 22F, B4F | July 3, 1991 | 80,809.95 | 4,300 |
| III-1 | III | Musashikosugi Tower Place | Nakaraha Ward, Kawasaki City, Kanagawa | S, SRC / 23F, B2F | July 15, 1995 | 53,711.13 | 13,890 |
| III-2 | | Kowa Kawasaki Higashiguchi Building | Kawasaki Ward, Kawasaki City, Kanagawa | S, SRC / 21F, B3F | April 30, 1988 | 31,009.62 | 10,976 |
| III-3 | | Hongo TS Building | Hongo, Bunkyo Ward, Tokyo | SRC / 8F, B1F | February 6, 1991 | 5,877.11 | 5,400 |
| III-4 | | Shuwa Iidabashi Building | Goraku, Bunkyo Ward, Tokyo | SRC / 8F, B1F | October 31, 1988 | 5,083.77 | 4,023 |
| III-5 | | Kawasaki Nisshincho Building | Kawasaki Ward, Kawasaki City, Yokohama | S, SRC / 15F, B2F | April 24, 1992 | 22,141.60 | 3,905 |
| III-6 | | No.44 Kowa Building | Higashi-Yama, Meguro Ward, Tokyo | SRC / 9F | July 31, 1984 | 3,359.55 | 1,150 |
| III-7 | | Ryogoku Dai-ichi Life Building | Ryogoku, Sumida Ward, Tokyo | S, SRC / 11F, B2F | August 8, 1996 | 5,820.56 | 2,550 |
| Total | | | | | | 416,097.46 | 98,446 |

Notes

- The locations are based on the property overview material attached to the agreements.
- Structure/floors is based according to ledger entry. In case the asset is planned for sole possession, the structure/floors of the whole asset is listed.
S: Steel, RC: Reinforced Concrete, SRC: Steel framed Reinforced Concrete
- The construction date is based according to ledger entry.
- Floor space is based according to ledger entry. The floor space of the whole building is noted, even for assets which are not planned for a full acquisition (acquisition of a part of an asset or only the common area)
- The purchase price refers to the price in contingent sales and purchase agreement (taxes excluded) The number has been rounded (unit:JPY MM)

3. Overview of our Portfolio

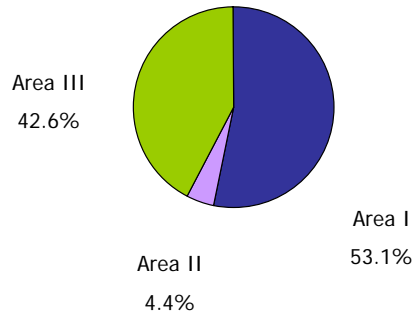
2.Portfolio map



3. Overview of the Portfolio

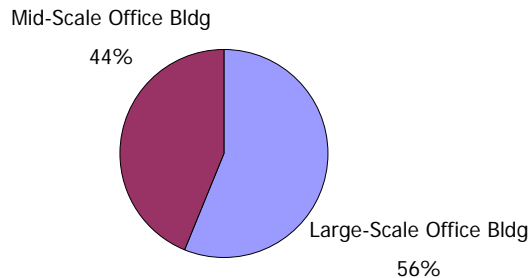
3. Area / Size

Area Distribution



- We recognize that our portfolio is in a growth / expanding stage and that we need to build a regionally well balanced portfolio by increasing the proportion of Area II while maintaining that of Area I
- Trend of increasing rent is spreading from the center of Tokyo to Area III and we have begun to start rent increasing negotiations earlier than expected

Size Distribution ⁽¹⁾



Note: Based on GBA of the entire building for each asset

- Favorable office building market enables us to start actions to increase rent of our existing portfolios regardless of their size

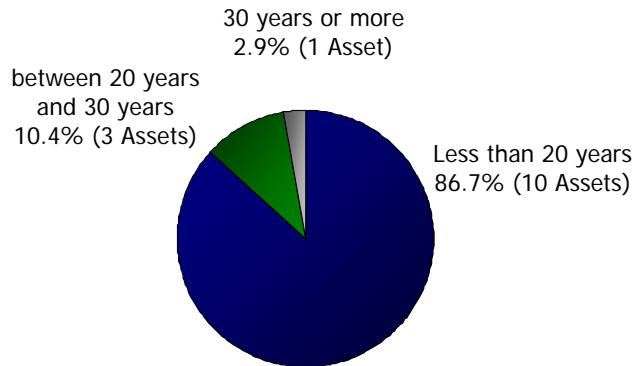
Note:

1. Regarding assets in Tokyo 23 wards, we define assets with floor space of 10,000 tsubo ⁽²⁾ ~ more as large-scale office buildings and assets with floor space between 1,000 tsubo and 10,000 tsubo as mid-scale office buildings. Regarding assets outside Tokyo 23 wards, we define assets with floor space of 4,000 tsubo ~ more as large-scale office buildings and assets with floor space between 1,000 tsubo and 4,000 tsubo as mid-scale office buildings
2. Unit used in Japan real estate transactions. 1 tsubo equals to 3.3m² and 35.52 sq feet

3. Overview of the Portfolio

4. Building Age / Seismic Adequacy

Building Age Distribution



Note: Based on purchase price

Seismic Adequacy

Portfolio PML

7.7%

- Average building age of our portfolio at the end of the first fiscal end (as of December 31, 2006) is 14.8 years
- All of our properties are well maintained and older buildings are renewed to keep in good condition

- Reinforcement for seismic adequacy was done on three of our properties which were built based on the old standards. A positive report stating seismic adequacy for all of the properties was provided by Takenaka Corporation

3. Overview of the Portfolio

5. Tenant

Major tenants

| Tenant | Property | Leased Area ⁽¹⁾ | Ratio ⁽²⁾ |
|---|----------------------------------|--------------------------------|----------------------|
| Toshiba Information Systems (Japan) Corporation | Kowa Kawasaki Higashiguchi Bldg. | 18,612.72 m ² | 14.0 % |
| Roche Diagnostics K.K. | Shiba 2-Chome Bldg. | 9,284.18 m ² | 7.0 % |
| Fujitsu Social Science Laboratory Ltd. | Musashikosugi Tower Place | 8,680.74 m ² | 6.5 % |
| Fujitsu Network Solutions Limited | Kawasaki Nisshincho Bldg. | 6,884.00 m ² | 5.2 % |
| Fujitsu Limited | Musashikosugi Tower Place | 6,321.06 m ² | 4.7 % |
| Top 5 tenants total | | 49,782.70 m² | 37.3% |
| Top 10 tenants total | | 70,629.76 m² | 53.0% |
| The number of all tenants ⁽³⁾ | | 161 corporations | |

Notes:

1. As of December,2006
2. Ratio of each tenant occupying area against NRA
3. Excluding 24 residential tenants

3. Overview of the Portfolio

6. Appraisal Value of Portfolio Properties

(JPY MM)

| Asset | Area | Name | Acquisition value | Book value at 1st fiscal end | Appraisal value at acquisition ^① | Appraisal value at 1st fiscal end ^② | Difference ^③ (②-①) | ③/① |
|----------------|------|-------------------------------------|-------------------|------------------------------|---|--|-------------------------------|-------|
| I-1 | I | Omori Bell Port D | 22,553 | 22,882 | 22,610 | 23,230 | 620 | 2.7% |
| I-2 | | Shiba 2-Chome Building | 9,450 | 9,499 | 9,480 | 11,700 | 2,220 | 23.4% |
| I-3 | | Shuwa Daiichi Hamamatsucho Building | 8,350 | 8,372 | 8,410 | 8,910 | 500 | 5.9% |
| I-4 | | No.32 Kowa Building | 5,040 | 5,058 | 5,045 | 5,251 | 206 | 4.1% |
| I-5 | | No.36 Kowa Building | 4,000 | 4,062 | 4,065 | 4,189 | 124 | 3.1% |
| I-6 | | No.28 Kowa Building | 2,859 | 2,871 | 2,870 | 3,050 | 180 | 6.3% |
| II-1 | II | NHK Nagoya Housou-Center Building | 4,300 | 4,340 | 4,580 | 5,230 | 650 | 14.2% |
| III-1 | III | Musashikosugi Tower Place | 13,890 | 13,914 | 14,100 | 16,700 | 2,600 | 18.4% |
| III-2 | | Kowa Kawasaki Higashiguchi Building | 10,976 | 10,972 | 11,020 | 11,060 | 40 | 0.4% |
| III-3 | | Hongo TS Building | 5,400 | 5,390 | 5,440 | 5,470 | 30 | 0.6% |
| III-4 | | Shuwa Iidabashi Building | 4,023 | 4,023 | 4,030 | 4,190 | 160 | 4.0% |
| III-5 | | Kawasaki Nisshincho Building | 3,905 | 3,945 | 3,920 | 4,830 | 910 | 23.2% |
| III-6 | | No.44 Kowa Building | 1,150 | 1,036 | 1,240 | 1,350 | 110 | 8.9% |
| III-7 | | Ryogaku Dai-ichi Life Building | 2,550 | 2,550 | 2,551 | 2,572 | 21 | 0.8% |
| Area I Total | | | 52,252 | 52,747 | 52,480 | 56,330 | 3,850 | 7.3% |
| Area II Total | | | 4,300 | 4,340 | 4,580 | 5,230 | 650 | 14.2% |
| Area III Total | | | 41,894 | 41,834 | 42,301 | 46,172 | 3,871 | 9.2% |
| Total | | | 98,446 | 98,921 | 99,361 | 107,732 | 8,371 | 8.4% |

Notes: Rounded down to the units stated

Appraisal value at acquisition

JPY 99,361MM



Appraisal value at the end of fiscal period 1

JPY 107,732MM

+ JPY 8,371MM

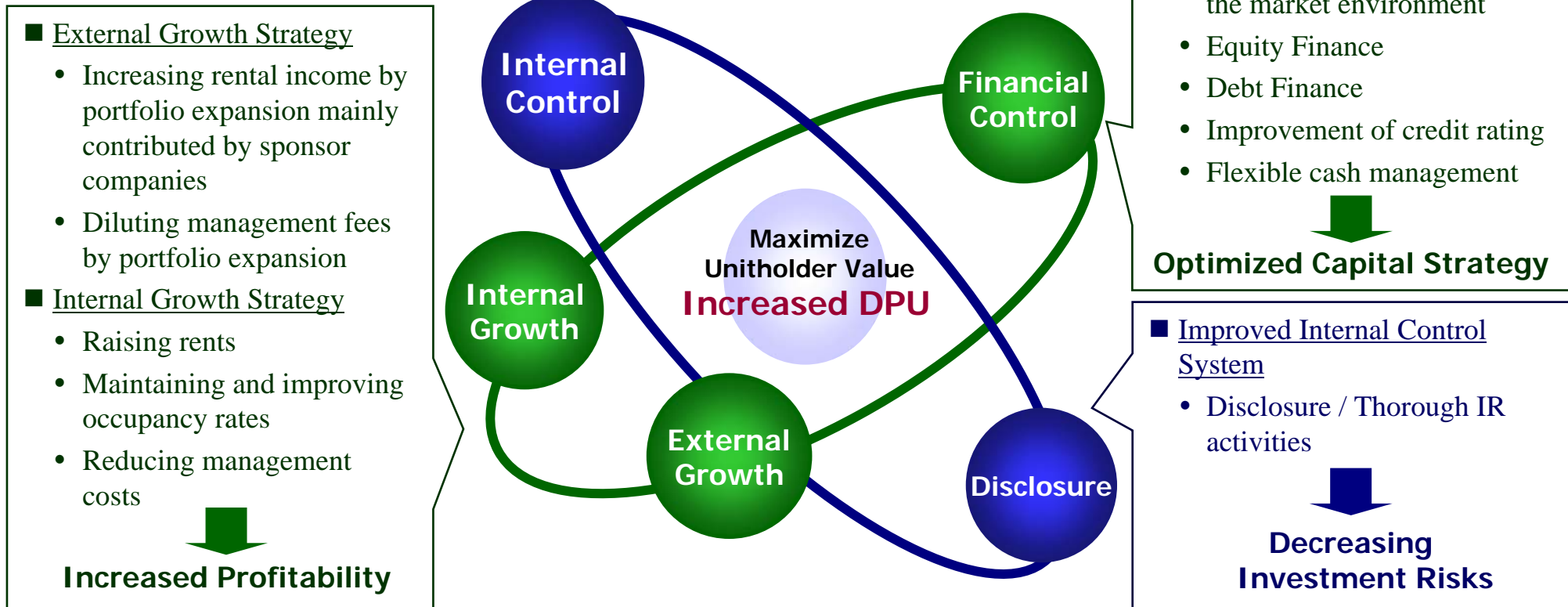
+8.4%

4. Investment Strategy

4. Investment Strategy

1. Basic Strategy

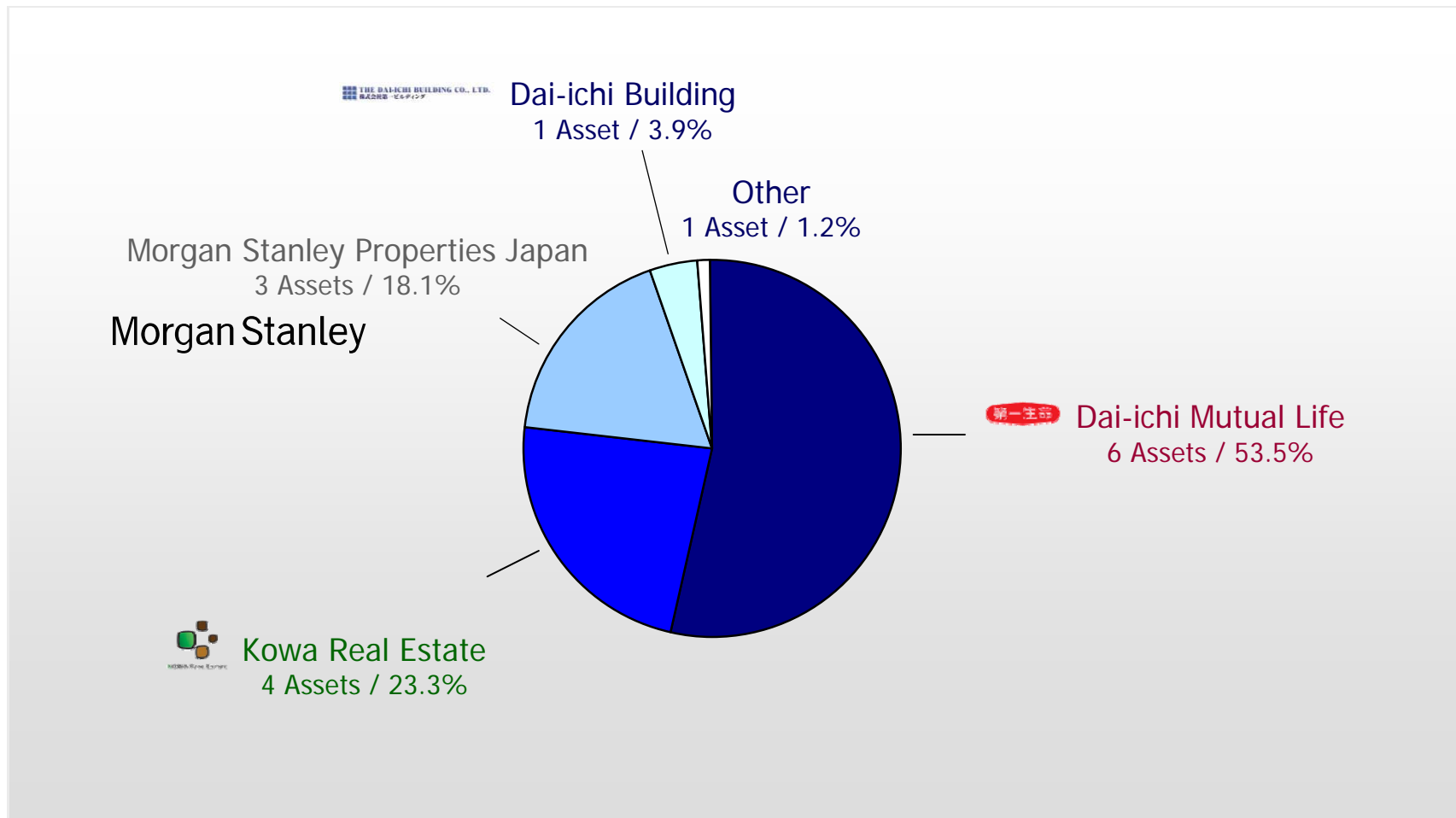
- Our mid-to-long term management target is **steady growth of dividend** per unit
- We pursue a well-balanced management of increased profitability along with growing AUM, optimized capital strategy, and improved corporate governance



4. Investment Strategy

2. External Growth Strategy – Support from Sponsors

- Most of the portfolio purchased at IPO were acquired with cooperation of sponsors and sponsor-related companies
- **We will seek continuous growth while maintaining stable income through appropriate management of a portfolio which consists of assets mainly contributed by the sponsor**



4. Investment Strategy

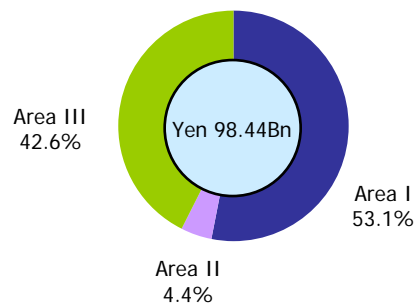
2. External Growth Strategy – Regional Distribution

- We will pursue an optimized portfolio by balancing regional distributions

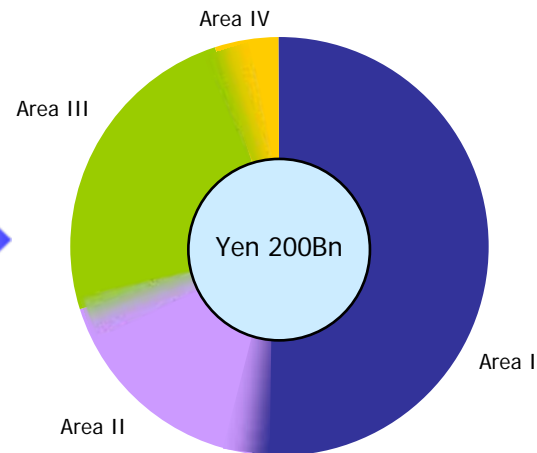
Regional Distribution

Future acquisitions will focus on the Core Areas, especially Area I and II

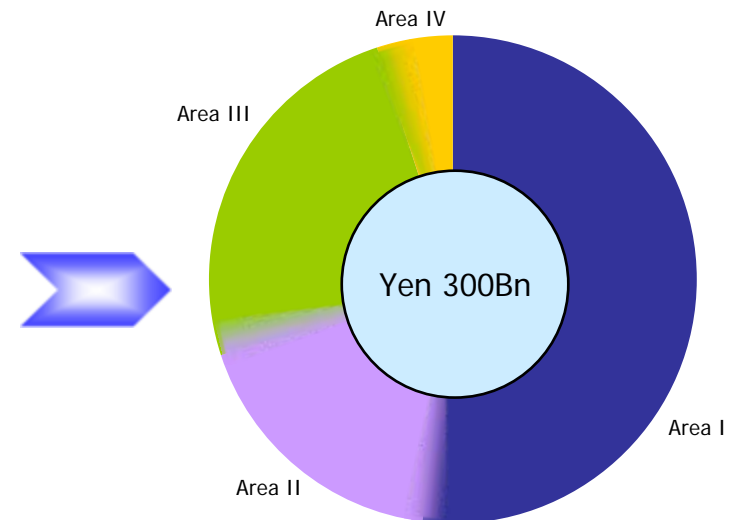
<Current>



(Interim goal)



<Mid-term Goal>



4. Investment Strategy

2. External Growth Strategy – Size Distribution / Tenant Distribution

Size Distribution

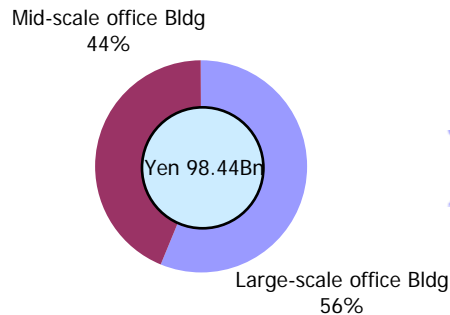
Currently, the size distribution of our portfolio is 56% large scale office building, which is expected to be competitive in the real estate market, and 44% mid-scale office building ⁽¹⁾, which is expected to be have high liquidity and stable rental income.

We are now focusing on external growth by acquiring large-scale office buildings

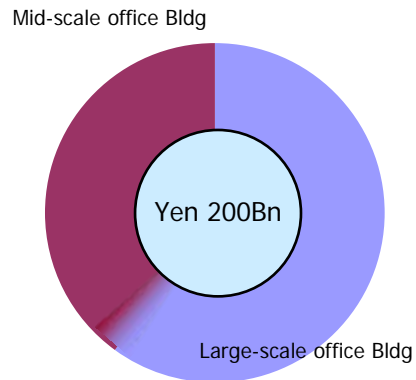
Note:

1. Regarding assets in Tokyo 23 wards, we define assets with floor space of 10,000 tsubo ⁽²⁾ ~ more as large-scale office buildings and assets with floor space between 1,000 tsubo and 10,000 tsubo as mid-scale office buildings. Regarding assets outside Tokyo 23 wards, we define assets with floor space of 4,000 tsubo~ more as large-scale office buildings and assets with floor space between 1,000 tsubo and 4,000 tsubo as mid-scale office buildings

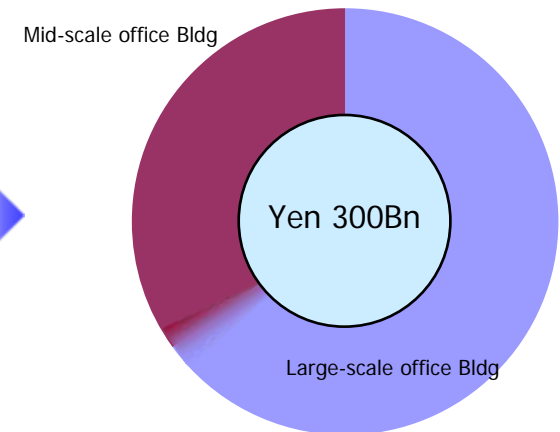
<Current>



(Interim goal)



<Mid-term Goal>



Tenant Distribution

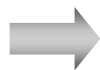
We will diversify tenant type and avoid dependence on specific industry sector tenants in order to manage risks of tenant concentration

4. Investment Strategy

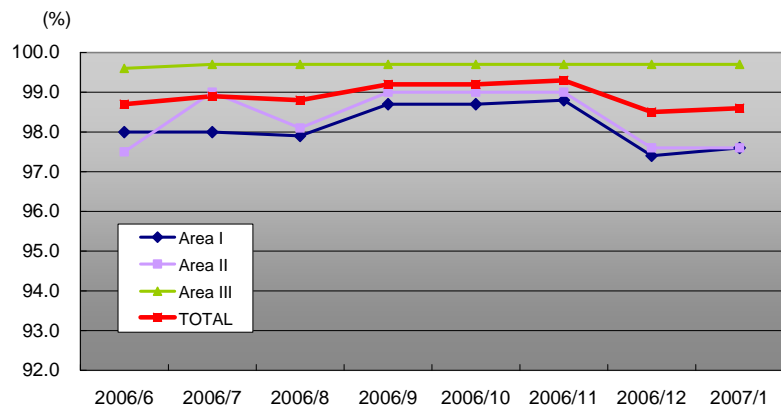
3. Internal Growth Strategy – Increasing Rental Income

- We will pursue internal growth by increasing rental income while maintaining high occupancy and raising rents

Maintaining High Occupancy



Replacing with new tenants quickly upon existing tenant's leave



Tenants Solicitation (As of February 15, 2007)

| New Contract | Prospect for tenant replacement and new tenant solicitation in fiscal term 2 | |
|---------------------------------------|--|---------------|
| | Agreed | In Discussion |
| # of discussions | 9 | 2 |
| Target Area | 1,401 Tsubo | 82 Tsubo |
| Monthly net increase in rental income | JPY 8,078,000 | - |
| Average rent increase | 11.6% | - |

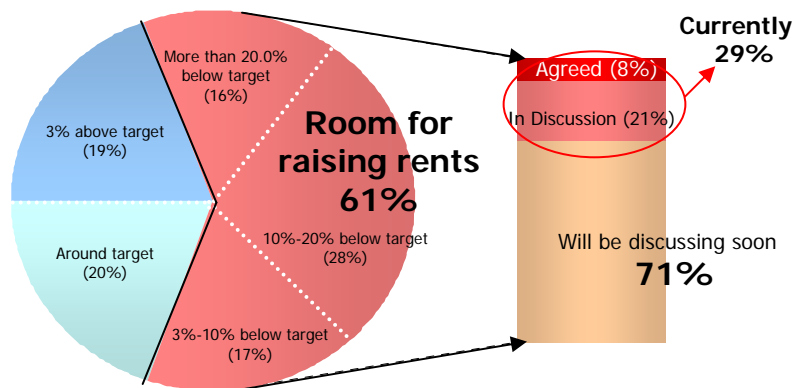
Note: Rental income includes common-area charge
Unit used in Japan real estate transactions. 1 tsubo equals to 3.3m2 and 35.52 sq feet

Raising Rents

- Most of the lease contracts are 2 year contracts
- Rents for more than half of our leasing area are below target



Proactive rental raise negotiations



Notes:
1. Based on contracted area
2. Target rent is set by JEAM. Around target means ±3% of target rent

Rental Raise Negotiations (As of February 15, 2007)

| Existing Contract | Prospect for rent renewal in fiscal term 2, 3 | |
|---------------------------------------|---|---------------|
| | Agreed | In Discussion |
| # of discussions | 7 | 10 |
| Target Area | 2,009 Tsubo | 5,016 Tsubo |
| Monthly net increase in rental income | JPY 1,473,000 | - |
| Average rent increase | 3.8% | - |

Note: Rental income includes common-area charge
Unit used in Japan real estate transactions. 1 tsubo equals to 3.3m2 and 35.52 sq feet

4. Investment Strategy

3. Internal Growth Strategy – Operation & Property Management (cost reduction)

- We implemented various measures to save operation / management costs mainly for large-scale properties' as follows

Examples in Fiscal Term 1

- Omori Bell Port D

✓ Reduction in cleaning costs by utilizing cooperation and relationship with sponsors

- NHK Nagoya Housou Center Bldg

✓ Reduction in management costs by bid and negotiation for management services, including cleaning

- Kowa Kawasaki Higashiguchi Bldg (and other six properties)

✓ Introduction of a system for saving on water usage

- We plan to implement the following measures in fiscal term 2 or later

Plans after Fiscal Term 2

- Kawasaki Nisshincho Bldg
- No. 28 Kowa Bldg, No. 44 Kowa Bldg

✓ Starting parking services which are not currently in operation

- Series of management cost reductions

✓ Reduction in costs such as facility management fees and cleaning fees by bid and negotiation

4. Investment Strategy

4. Financing Strategy – Financial Conditions

■ Loan To Value

Loan to total assets at fiscal term end:
33.7%

(Interest bearing debt / total assets) × 100

Loan to aggregate appraisal values at fiscal term end:
35.7%

(Interest bearing debt / aggregate appraisal value of assets) × 100

■ Cost of Interest Bearing Debt

All borrowings are long-term (3,4,5 years) and with no collateral and no guarantee

Weighted average interest rate (fiscal term average):
1.065%

Weighted average interest rate (fiscal term end):
1.400%

Notes:

1. Weighted average interest rate during fiscal term average considered interest rate swap rate from June 29, 2006 to December 31, 2006
2. Weighted average interest rate at fiscal term end is that of December 31, 2006

■ Fixed Interest Rate Ratio

Fixed interest rate ratio: 50%

(JPY Bn)

| | 6/29/2006~ | | 7/13/2006~ | | 12/29/2006~ | |
|------------------------|------------|------|------------|------|-------------|------------|
| Total borrowing | 38.5 | 100% | 38.5 | 100% | 38.50 | 100% |
| Variable Interest Rate | 35.5 | 92% | 28.0 | 73% | 19.25 | 50% |
| Fixed Interest Rate | 3.0 | 8% | 10.5 | 27% | 19.25 | 50% |

■ Credit Rating

- We obtained a credit rating of A3 before listing to finance at favorable terms
- Rating was upgraded to A2 on January 25, 2007

| Agent | Before listing | 1/25/2007~ |
|---------|--------------------------------------|--------------------------------------|
| Moody's | Issuer rating: A3 (stable) | Issuer rating: A2 (stable) |

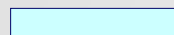
4. Investment Strategy

4. Financing Strategy – Financing Policy

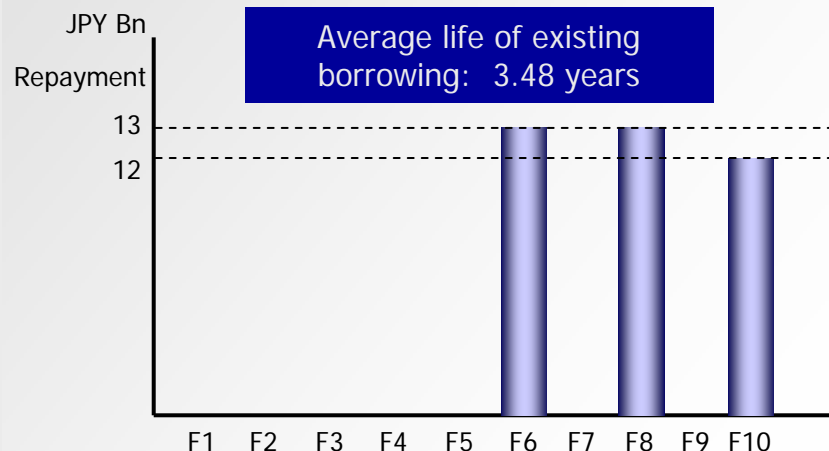
■ Lenders

(JPY Bn)

| Lenders | Borrowing | Share |
|--|-------------|---------------|
| Mizuho Corporate Bank, Ltd. | 9.0 | 23.4% |
| Mitsubishi UFJ Trust and Banking Corporation | 7.5 | 19.5% |
| The Norinchukin Bank | 5.0 | 13.0% |
| Aozora Bank, Ltd. | 5.0 | 13.0% |
| The Dai-ichi Mutual Life Insurance Company | 3.0 | 7.8% |
| Mizuho Trust & Banking Co., Ltd. | 3.0 | 7.8% |
| The Chuo Mitsui Trust and Banking Company, Limited | 3.0 | 7.8% |
| Sumitomo Mitsui Banking Corporation | 2.0 | 5.2% |
| Resona Bank, Ltd. | 1.0 | 2.6% |
| Total | 38.5 | 100.0% |

 Sponsor Companies

■ Diversified Maturity



Financing Policy

■ Equity Finance

- Follow-on offering will be executed expeditiously taking into consideration dilution and financial and capital market environment

■ Debt Finance

- We will pursue financing at better terms in addition to flexibility and stability
- We will pursue further enhancement of our credit rating which represents stability and strength of financial condition
- We will pursue maintaining a conservative LTV level
- We target a fixed interest rate ratio at 50% - 75%
 - We will fix interest rates, accurately analyzing market trends

■ Efficient Cash Management

4. Investment Strategy

5. Internal Control Structure

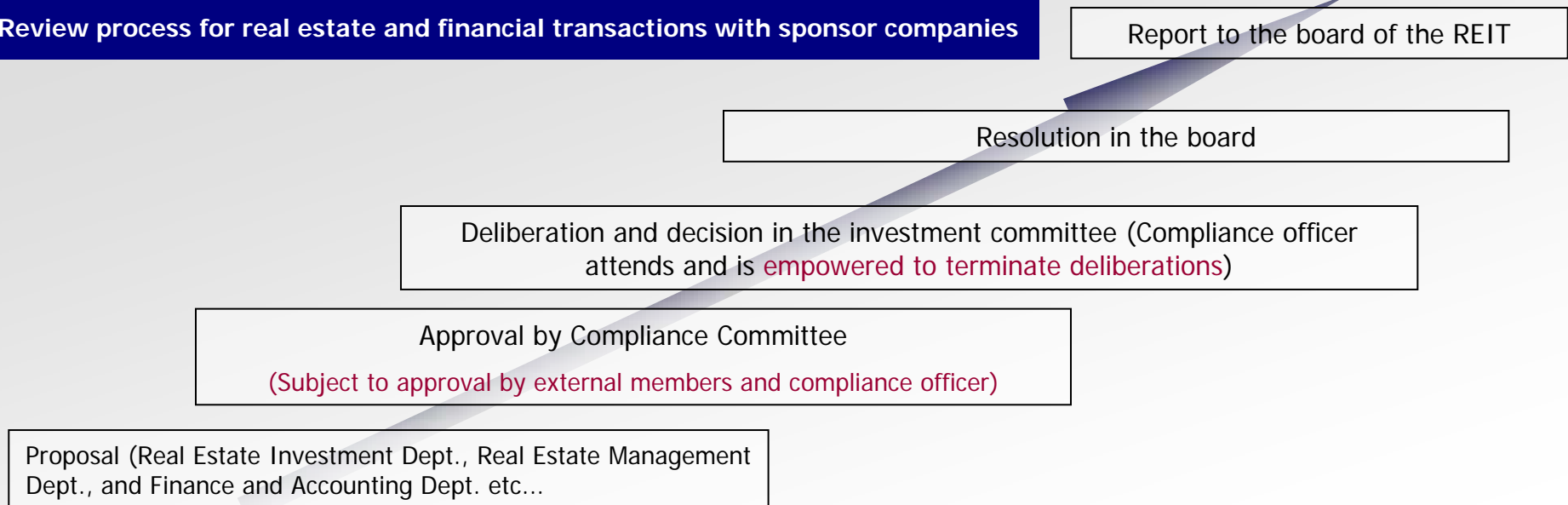
1. We appointed an external consultant to strengthen internal control structure (November, 2006)

Structure of risk management, compliance, and internal control is now being reorganized

2. Activities facilitated by compliance officer

1. Internal Audit: Although general overview was done, we will continue in this matter
2. Plan and implementation of training: Internal and external training when necessary
(Financial law reform, timely disclosure, related-party transactions)

3. Review process for real estate and financial transactions with sponsor companies



Reference Information

1. Overview of Assets
2. Financial Indicators
3. Market Trends
4. Organizational Structure
5. Outline of Asset Management Company

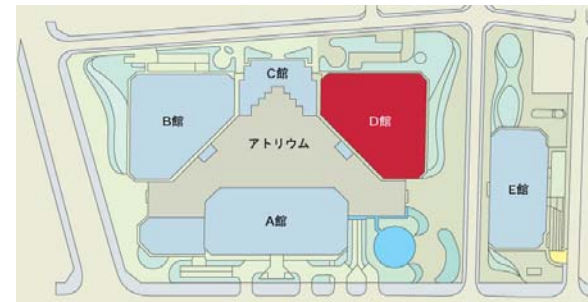


Overview of Assets

- Omori Bellport D



This asset is located approximately 300m East of Omori Station (JR-East Keihin-Touhoku Line), providing easy access to Tokyo Station, Shinagawa Station and Southern Tokyo, which is expected to develop as a business area. The asset is located in the Omori Bellport complex, which consists of the Area A and B. Buildings A through D (offices and commercial facilities), an atrium and a parking lot are included in Area A. Building E, a parking lot and a warehouse for disaster prevention purpose is located in Area B.



I-1

Omori Bellport D

| | |
|------------|--|
| Location | 6-26-3 Minami-Oi, Shinagawa Ward, Tokyo |
| Land Area | 22,294.51m ² |
| GBA | 155,778.75m ² |
| Structure | S, RC, SRC |
| Floors | 17F, B3F |
| Completion | September 24, 1996 |



Overview of Assets

- Shiba 2-Chome Building



This asset is located within a two-minute walking distance southeast from the Shiba-Kouen Station (Tokyo Metro Mita Line). The peripheral environment is a commercial area which consists of hotels and residential housing around office buildings. The asset is a complex of office and residential properties. The standard floors of the office building has been remodeled to secure 850m² of space (approximately 250 tsubo). Accessibility, high-quality property management and open space around the properties make this asset very competitive.

| I-2 Shiba 2- Chome Building | |
|-----------------------------|---|
| Location | 2-6-1 Shiba, Minato Ward, Tokyo |
| Land Area | 3,355.00m ² |
| GBA | 19,518.15m ² |
| Structure | Offices: S, SRC, RC Residential: SRC |
| Floors | Offices: 12F, B2F Residential: 14F |
| Completion | March 17, 1994 |



Overview of Assets

- Shuwa Dai-ichi Hamamatsu-cho Building



This asset is located in the central area of the Hamamatsu-cho/Shiba Park area, which is within a four minute walking distance east from the Hamamatsucho Station (JR Yamanote Line, Keihin Tohoku Line) and a three-minute walking distance, south from the Daimon Station (Tokyo Metro Asakusa Line, Oedo Line). The area is close to newly developed large-scaled office buildings (reaching Shiodome, Shinagawa) across the Dai-ichi Keihin Road (Route 15). The asset has a relatively high market position for its quality.

I-3

Shuwa Dai-ichi Hamamatsucho Building

| | |
|-------------|--|
| Location | 2-2-12, Hamamatsucho, Minato Ward, Tokyo |
| Land Area | 1,102.48m ² |
| Floor Space | 8,327.53m ² |
| Structure | SRC, S |
| Floors | 8F, B1F |
| Completion | December 16, 1991 |



Overview of Assets

- No.32 Kowa Building



This asset is located approximately 200m (direct distance) north of the Hiro Station (Tokyo Metro Hibiya Line), which is one of the most prestigious residential area in Central Tokyo. The Arisuganomiya Memorial Park, embassies and educational facilities are located in this area.



I-4

No.32 Kowa Building

| | |
|-------------|---|
| Location | 5-2-32 Minami-Azabu, Minato Ward, Tokyo |
| Land Area | 2,592.39m ² |
| Floor Space | 10,110.96m ² |
| Structure | SRC |
| Floors | 9F, B1F |
| Completion | March 19, 79 |



Overview of Assets

- No. 36 Kowa Building



This property is located approx. 450m north east of the “Hanzomon” Station. The area is home to embassies, universities and other public facilities, with a high-end residential area nearby. Because the property is located in the city center, it is an excellent office location.



I-5

No. 36 Kowa Building

| | |
|------------|-----------------------------------|
| Location | 5-19 Sanbancho, Chiyoda-ku, Tokyo |
| Land Area | 1,988.49m ² |
| Floor Area | 8,266.55m ² |
| Structure | SRC |
| Floors | 7FL, B1F |
| Completion | September 30, 1982 |



Overview of Assets

- No. 28 Kowa Building



This asset is located in the office area of Gotanda. It is a 3-minute-walk from “Gotanda” station on the JR Yamanote Line/Toei Asakusa Subway Line, and is around 4 minutes west of “Gotanda” station of the Tokyu Ikegami Line.



I-6

No. 28 Kowa Building

| | |
|------------|--|
| Location | 2-20-1 West Gotanda, Shinagawa Ward, Tokyo |
| Land Area | 925.13m ² |
| GBA | 6,282.23m ² |
| Structure | SRC |
| Floors | 10F, B1F. |
| Completion | February 21, 1975 |



Overview of Assets

- NHK Nagoya Broadcasting Center Building



The asset is located in a central Nagoya area, which is an approximately four-minute walking distance from the Sakae Station (City Subway Higashiyama Line, Meijo Line) and Sakae-Cho Station (NR Seto Line). The western area is an open space (Hiroba Zone-Sakae Park) of the city park (Hisayaodori Park) with floor space of approximately 35,100m², making it the optimal region for complex commercial region, also close to Hisayaodori Station (City Subway Sakuradori Line). The opening of the Hiroba Zone is also planned as Oasis 21.



II-1

NHK Nagoya Housou-Center Building

| | |
|-------------|--|
| Location | 1-13-3 Higashisakura, Higashi Ward, Nagoya, Aichi Prefecture |
| Land Area | 7,927.36m ² |
| Floor Space | 80,809.95m ² |
| Structure | SRC, S |
| Floors | 22F, B4F |
| Completion | July 3, 1991 |



Overview of Assets

- Musashi-Kosugi Tower Place



This asset is conveniently located within approximately a-minute-walking distance, northeast from the Musashi-Kosugi station (Tokyu Toyoko-Line, Tokyu Meguro Line, JR-East Nanbu Line). The peripheral commercial region consists of high-rise, with a highly-appraised business environment. The area to the south of the asset is currently developing as a commercial region with metropolitan residential functions designed according to city plans, with a concentrated development of high-rise residential housing as well as other buildings.

III-1

Musashikosugi Tower Place

| | |
|-------------|---|
| Location | 1-403 Kosugi-Cho, Nakahara Ward, Kawasaki City, Kanagawa Prefecture |
| Land Area | 8,329.62m ² |
| Floor Space | 53,711.13m ² |
| Structure | S, SRC |
| Floors | 23F, B2F |
| Completion | July 15, 1995 |

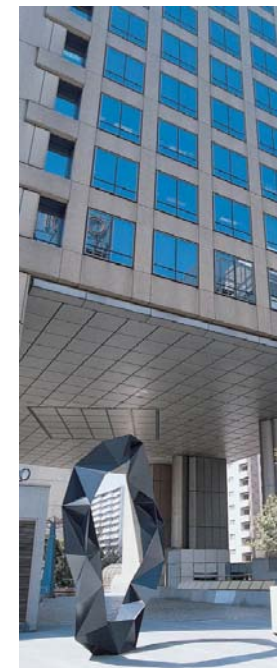


Overview of Assets

- Kowa Kawasaki Higashi-guchi Building



The asset has good accessibility. to two stations, with the Kawasaki Station (JR-East Keihin-Tohoku Line, Tokaido Line, Nanbu Line) located in two to four minutes walking distance (150~300m) North and the Keikyū Kawasaki Station (Keihin-Kyūko Lines) located just 300m North of the Kawasaki Station. The mobility of the flourishing peripheral region is notable, with a commercial area around the East Exit of the Kawasaki Station. The region is flourishing with the large-scale commercial facilities, resulting in synergistic effects. Development into the area is expected to increase the potential of the region further.



III-2

Kowa Kawasaki Higachiguchi Building

| | |
|-------------|---|
| Location | 1-53 Nisshin-cho, Kawasaki Ward, Kawasaki City, Kanagawa Prefecture |
| Land Area | 1,652.89m ² |
| Floor Space | 31,009.62m ² |
| Structure | S, SRC |
| Floors | 21F, B3F |
| Completion | April 30, 1988 |



Overview of Assets

- Hongo TS Building



This property is located 70m to 120m from the “Hongo 3-Chome” Station. The property is a symbolic building in its respective area. Also, the property is quite competitive in its area, since the building age is relatively young in comparison.



III-3

Hongo TS Building

| | |
|-------------|--------------------------------|
| Location | 2-38-6 Hongo, Bunkyo-ku, Tokyo |
| Land Area | 984.89m ² |
| Floor Space | 5,877.11m ² |
| Structure | SRC |
| Floors | 8F, B1F |
| Competition | February 6, 1990 |



Overview of Assets

- Shuwa Iidabashi Building



This asset is located in 3 minutes walking distance from Iidabashi Station of Oedo Subway Line. High-rise office buildings and small retail properties are mixed up in the neighborhood of this asset now, while office buildings are expected to be dominant in the near future.



III-4

Shuwa Iidabashi Building

| | |
|-------------|------------------------------------|
| Location | 2-3-19, Koraku, Bunkyo ward, Tokyo |
| Land Area | 904.38m ² |
| Floor Space | 5,083.77m ² |
| Structure | SRC |
| Floor | 8F, B1F |
| Completion | October 31, 1988 |

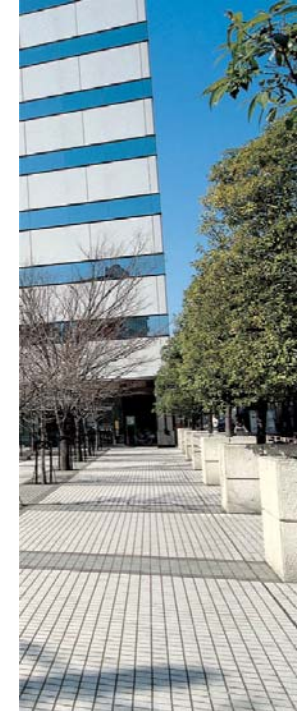


Overview of Assets

- Kawasaki Nisshincho Building



This asset is a large-sized office building. The location is approx. 8 minutes walk from “Kawasaki” station on the JR Tokaido Line. Due to the continuing developments around the station, the sub-area is recently transformed to a commercial area, with strong rental demand.



III-5

Kawasaki Nisshincho Building

| | |
|------------|--|
| Location | 7-1 Nisshincho, Kawasaki Ward, Kawasaki City, Kanagawa |
| Land Area | 3,673.94m ² |
| GBA | 22,141.60m ² |
| Structure | S, SRC |
| Floors | 15F B2F |
| Completion | July 15, 1995 |



Overview of Assets

- No. 44 Kowa Building



This asset is located along Yamate-dori Avenue, 8 minutes from Naka-Meguro Station of Tokyu Toyoko Line and Tokyo Metro Hibiya Line on foot. Yamate-dori Avenue is authorized as urban planning road, which facilitates redevelopment of adjacent area. Neighborhoods of this asset are expected to be redeveloped and become more flourished area.



III-6

No. 44 Kowa Building

| | |
|-------------|--|
| Location | 1-2-7, Higashiyama, Meguro ward, Tokyo |
| Land Area | 699.87m ² |
| Floor Space | 3,359.55m ² |
| Structure | SRC |
| Floors | 9F |
| Completion | July 31, 1984 |



Overview of Assets

- Ryogoku Dai-ichi Life Building



This asset is located near Ryogoku Station of Sobu Line. Around this asset is commercial area where mid-to-high-rise office and retail buildings are standing together.



III-7

Ryogoku Dai-ichi Life Building

| | |
|-------------|-------------------------------------|
| Location | 3-25-5, Ryogoku, Sumida ward, Tokyo |
| Land Area | 968.33m ² |
| Floor Space | 5,820.56m ² |
| Structure | S/SRC |
| Floors | 11F, B2F |
| Completion | July 8, 1996 |



Financial Indicators

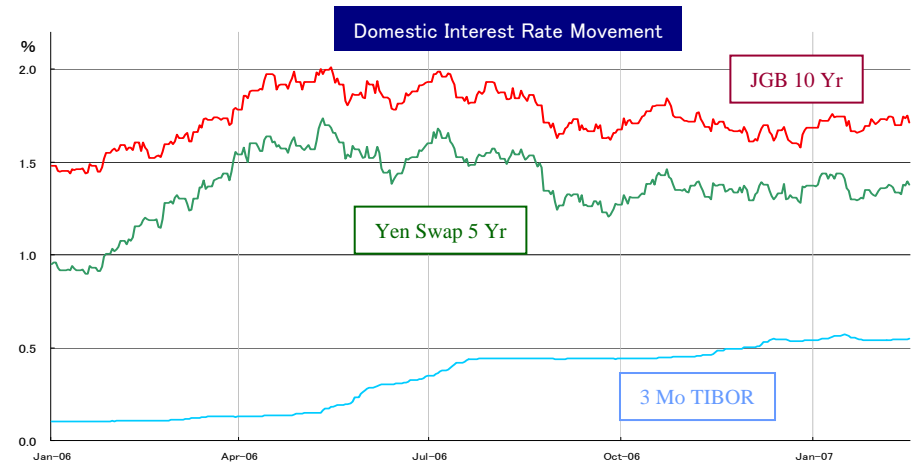
| Financial Indicator | Calculation | Figure |
|---|--|---------------------|
| EPS(Earnings Per Share) | Net Income /Total Units Outstanding | 13,773 Yen |
| EBIT(Earnings Before Interest and Tax) | Earnings Before Taxes +Interest+Discount Amount | 2,067 MM Yen |
| EBITDA(Earnings Before Interest, Tax and Depreciation and Amortization) | Earnings Before Taxes +Interest+Discount Amount+Depreciation and Amortization | 2,699 MM Yen |
| NOI(Net Operating Income) | Lease Revenue – Lease Expenses +Depreciation and Amortization | 3,405 MM Yen |
| NCF(Net Cash Flow) | NOI–Capital Expenditures | 3,250 MM Yen |
| FFO per Unit | (Net Income +Dep. and Amortization – Net Profits from Asset Sales)/Total Units Outstanding | 18,459 Yen |
| DSCR(Debt Service Coverage Ratio) | Net Income before Interest+Tax+Depreciation & Amortization/ (Interest+Principal) | 9.9 Times |
| ROA(Return on Assets) | Recurring Profit/((Beginning Total Assets +Ending Total Assets)/2) × 100 | 2.0 % |
| (Reference) annualized | Above × 365/188 | 4.0 % |
| ROE(Return on Equity) | Net Income/((Beginning Net Assets +Ending Net Assets)/2) × 100 | 2.8 % |
| (Reference) annualized | Above × 365/188 | 5.4 % |
| Unitholders Ratio | (Ending Net Assets/Ending Total Assets) × 100 | 60.7 % |
| LTV(Loan-to-Value) | (Ending Debt/Ending Total Assets) × 100 | 33.7 % |
| BPS(Book Value Per Share) | Ending Net Assets/Total Shares Outstanding | 514,317 Yen |
| Dividend Payout Ratio | | 99.9 % |

Note 1: Ratios are rounded to the nearest hundredth

Note 2) Actual operating days for the first term was 188 days between June 27, 2006 and December 31, 2006

Note 3: For ROA and ROE calculations, averages were used for beginning and ending total assets and net assets

For this period, June 27, 2006 is used as the starting date



Domestic Economic and Financial Environment

■ The domestic economy, which has been continuing its expansion since 2002, is maintaining this current growth supported by both domestic consumer and capital spending. Although slow growth in wages fueled concerns about consumer spending during the latter half of the year, in November of 2006, the largest economic expansion ever was recorded.

■ Consumer prices trended at around the low 0% level due to a measurement revision of the Consumer Price Index in August, and a time continued where confirmation could not be made of whether the economy fully came out of deflation

Financial Market Trend

■ The stock market is bullish given the backdrop of equities driven by domestic demand and international names strengthened by the weakening yen. Although there was a significant drop in June due to several J-REITs being issued improvement orders by the financial authorities, the REIT sector moved in line with the rise in real estate stocks due to capital inflows from foreign investors.

■ In March, the central bank decided to lift their easy monetary policy, and on July 14, the zero interest rate policy was also lifted. The raising of the overnight call rate to 0.25% was implemented.

■ Reflecting the economic environment, the financial markets discounted the central banks policy change which caused long-term rates to rise beginning in the early part of the year. After August, due to the measurement revision, the CPI dropped more than expected, and oil prices, which were soaring, began to correct. Long-term interest rates once again dropped and trended within a narrow range to year-end.

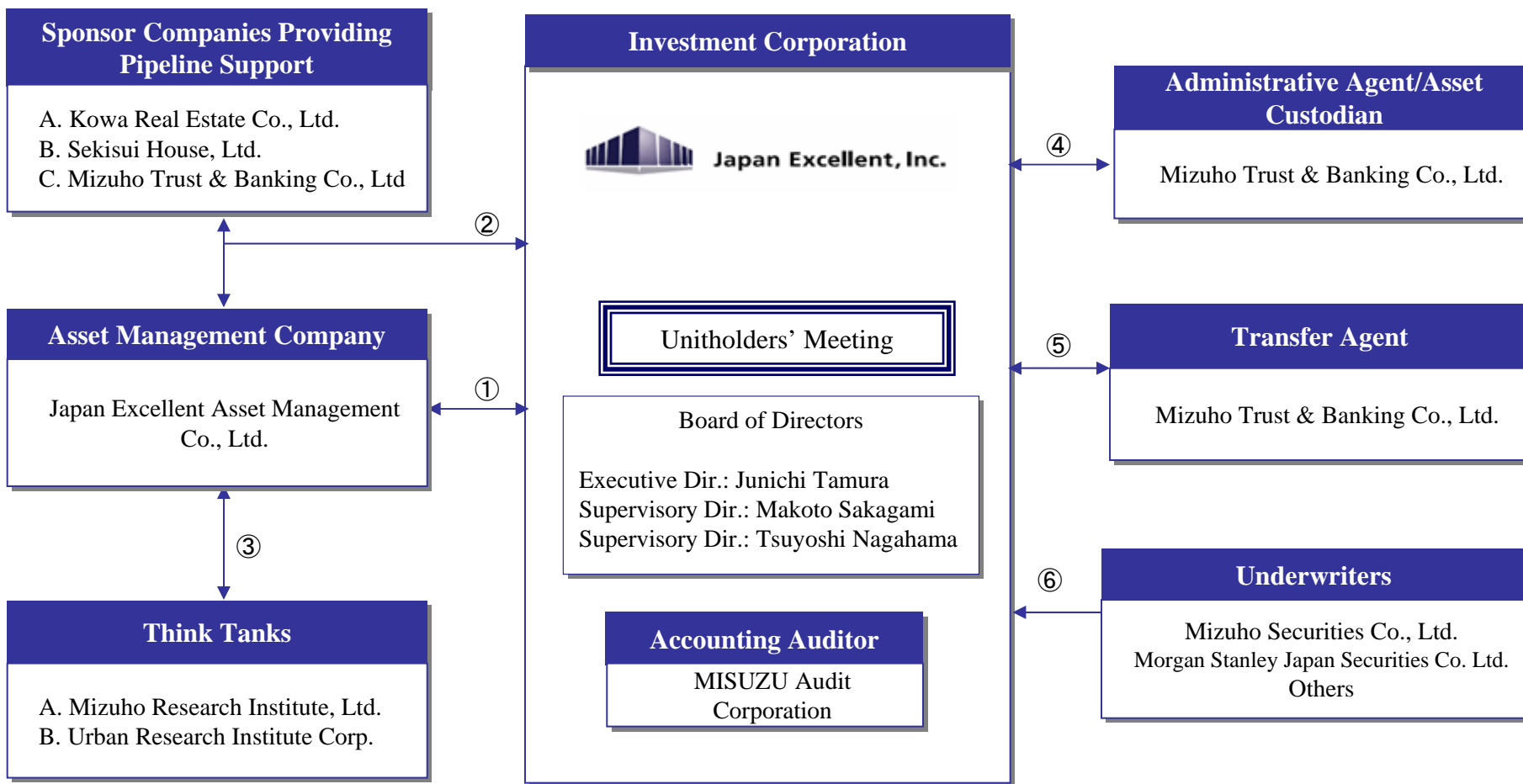
Real Estate Market Trend

■ The office rental market, due to expansion and integration that accompanies economic recovery, vacancy rates in the central areas of the three main metropolitan areas began to trend lower. Central Tokyo, especially, has seen major improvements in vacancy rates, and from the lack of mid to large size office buildings, new rental rates have continued to climb.

■ Tokyo's improving vacancy rates and the upward movement in rental rates expanded from the large buildings in central areas to surrounding mid to large buildings. In the city center, there is low supply at the moment, and it is expected that this trend will continue. Vacancy rates in other cities, as well, are improving due to increasing demand

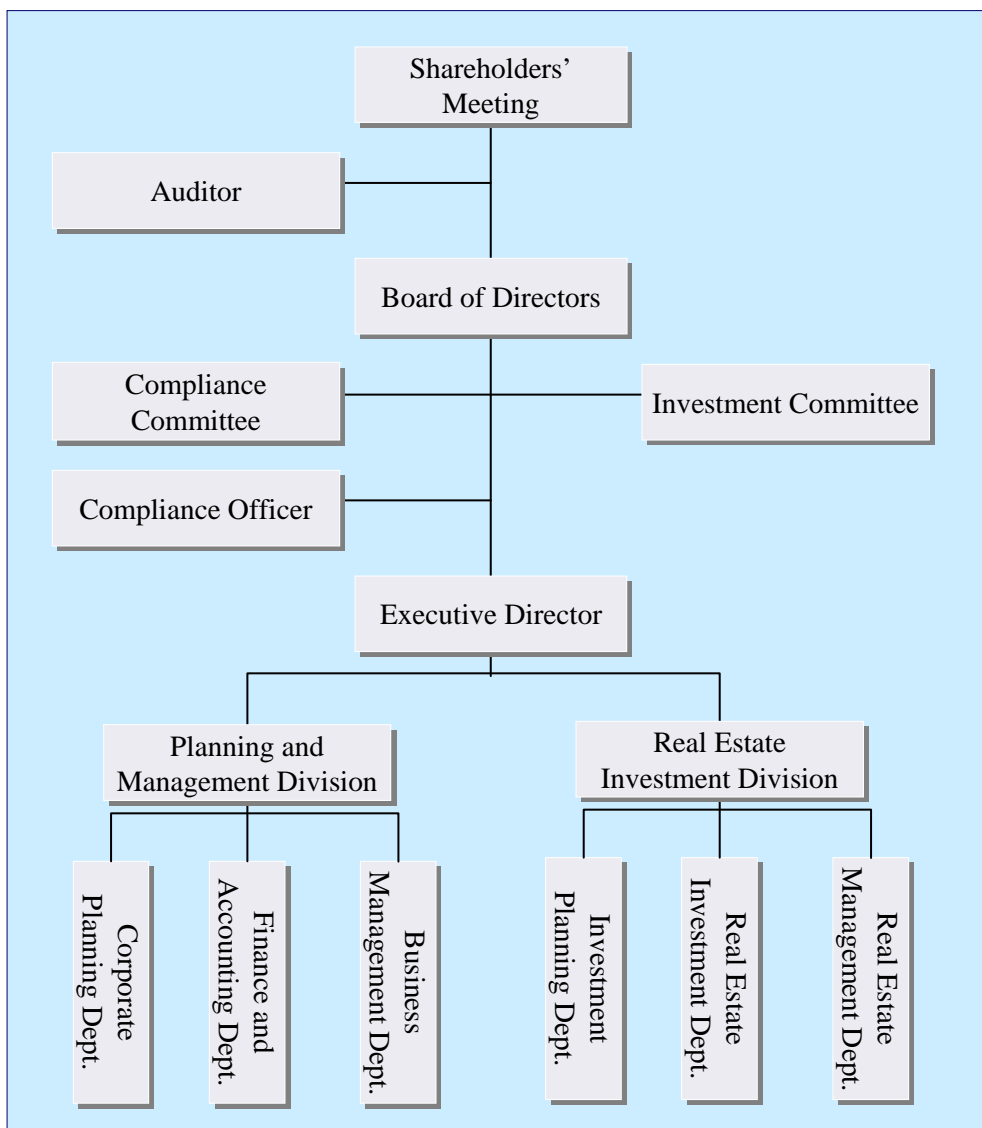
■ Property values have risen due to bullish demand for office space and the expansion of investors on the backdrop of low interest rates, making the environment difficult for new acquisitions. Competition for prime properties in the city center has been fierce, causing investors yields to drop significantly.

Organizational Structure



① Asset management agreement ②(A) Pipeline support agreement with Kowa Real Estate (B) Pipeline support agreement with Sekisui House (C) Pipeline support agreement with Mizuho Trust & Banking ③ (A) Agreement with Mizuho Research Institute for provision of market and other information (B) Agreement with Urban Research Institute for provision of market and other information ④ Agreement to entrust administrative duties and asset custody ⑤ Agreement to entrust administration of unitholders' register ⑥ New issue underwriting agreement

Outline of the Asset Management Company



| Company Outline | |
|---|---|
| Corporate Name | Japan Excellent Asset Management Co., Ltd. |
| Headquarter | 1-9-20 Akasaka, Minato-ku, Tokyo |
| Established | April 14, 2005 |
| Capital | 450 Million Yen |
| Shareholders | Kowa Real Estate Co., Ltd. 40.0% |
| | The Dai-ichi Life Insurance Company 20.0% |
| | Sekisui House Ltd. 15.0% |
| | The Dai-ichi Building Co., Ltd. 5.0% |
| | Sohgo Housing Co.,Ltd 5.0% |
| | Morgan Stanley Properties Japan K.K. 5.0% |
| | Mizuho Corporate Bank, Ltd. 5.0% |
| Mizuho Trust and Banking Co., Ltd. 5.0% | |
| Officers | President Junichi Tamura |
| | Director of Planning & Management Nobuyuki Tanabe |
| | Director of Real Estate Investing Ryuichi Yamamoto |
| | Director (Non-executive) Takashi Uchida |
| | Auditor (Non-executive) Masatoshi Tamaru |
| | Compliance Officer Michiro Ezaki |
| Business Operations | Asset management for Investment Corporation <ul style="list-style-type: none"> Invest. Co. Asset Mgt. License: Prime Minister No. 61 Discretionary License: Minister of MLIT No. 44 Real Estate Agency License: Governor of Tokyo(1) No. 84511 |

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