Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

September 27, 2019

Japan Excellent, Inc. (TSE: 8987)
Hidehiko Ogawa, Executive Director

Asset Management Company:
Japan Excellent Asset Management Co., Ltd.
Representative:
Hidehiko Ogawa, President
Contact:
Kazue Horikawa
General Manager, Corporate Planning Dept.
TEL: +81-3-5412-7911

Notice Concerning Appointment of Property Management Company and Master Lease Company

Japan Excellent, Inc. ("JEI") has selected a property management company ("PM Company") and a master lease company("ML Company") in consequence of the acquisition of the property described below (real estate trust beneficiary interest in BIZCORE AKASAKA MITSUKE). For details of the property acquisition, please refer to the press release "Notice concerning Acquisition of Domestic Real Estate Trust Beneficiary Rights (BIZCORE AKASAKA MITSUKE)" released on August 19, 2019.

1. Overview of Appointment

Property Name:	BIZCORE AKASAKA MITSUKE
PM Company:	Nippon Steel Kowa Real Estate Co., Ltd.
ML Company:	Nippon Steel Kowa Real Estate Co., Ltd.
Date of Appointment:	October 1, 2019

2. Reason for Appointment

The Nippon Steel Kowa Real Estate Co., Ltd. is developer of this property and has been managed this property as an owner since this property has built. Also this company has been a proven performance both in the tenant service and the maintenance/management service of the building. This company also serves as the PM/ML Company for other properties held by JEI with satisfactory results. JEI determined this company to fulfill the PM/ML assignment with smooth management function.

3. Overview of PM Company

Company Name:	Nippon Steel Kowa Real Estate Co., Ltd.
Headquarters:	1-8-1 Akasaka, Minato Ward, Tokyo
President:	Yasuhiko Imaizumi, President and Chief Executive Officer
Capital:	19.8 billion yen (as of March 31, 2019)

Japan Excellent, Inc.

Business operations: Development, lease and management of office buildings
Development, sale and management of condominiums and single family homes
Development, lease and management of logistics and commercial facilities and others
Rental and management of luxury residences targeting foreign expatriates
Sale, brokerage, appraisal and consulting services of real estate
Planning of, and investing in, securitization of real estate

4. Transactions with related parties

Nippon Steel Kowa Real Estate Co., Ltd. is a "sponsor company" under the "Regulations for Transactions with Sponsor Companies," which are voluntary internal regulations formulated by Japan Excellent Asset Management Co., Ltd. ("JEAM"). Accordingly, in concluding the PM/ML agreement with said sponsor company, JEAM, in compliance with the aforementioned regulations, has completed the following procedures: (i) obtained approval at a meeting of its Compliance Committee, which includes outside experts; (ii) obtained approval at a meeting of its Investment Committee.

5. Outlook

The appointment of this PM/ML Company has no impact on JEI's forecasts for the 27th fiscal period (July 1, 2019 to December 31, 2019) and the 28th fiscal period (January 1, 2020 to June 30, 2020).

(End)

Japan Excellent, Inc. Website : https://www.excellent-reit.co.jp/en/