Japan Excellent, Inc.

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Japan Excellent, Inc. (TSE: 8987)
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Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Rights (BIZCORE JIMBOCHO)

Japan Excellent, Inc. (hereinafter "JEI") hereby announces that Japan Excellent Asset Management Co., Ltd. (hereinafter "JEAM"), to which JEI entrusts asset management, made a decision today regarding the acquisition of an asset, domestic real estate trust beneficiary rights, as described below.

1. Summary of Acquisition

(1) Property Name:	BIZCORE JIMBOCHO (hereinafter the "Property" or "Property to Be Acquired")
(2) Property to Be Acquired:	Trust beneficiary rights in real estate
(3) Planned Acquisition Price:	¥10,200,000,000 (Note 1)
(4) Date of Execution of Purchase Agreement:	May 26, 2021
(5) Scheduled Acquisition Date:	June 25, 2021
(6) Seller:	Nippon Steel Kowa Real Estate Co., Ltd. (Note 2)
(7) Brokerage:	None
(8) Funding for Acquisition:	Funds on hand
(9) Payment Method:	Lump-sum payment upon delivery

Note 1: "Planned Acquisition Price" does not include consumption tax, local consumption tax or fees required for the acquisition.
Note 2: For details of the seller, please refer to "3. Details of the Property to Be Acquired / (4) Details of the Seller" later in this document.

2. Background of the Transaction

The BIZCORE series developed by Nippon Steel Kowa Real Estate Co., Ltd., a core sponsor of JEI, are medium-sized, high-grade office buildings that are competitive in terms of location and specifications. JEI positions the BIZCORE series as an ongoing pipeline from the company. Acquisition of the Property follows BIZCORE AKASAKA-MITSUKE to mark JEI's second acquisition from the series.

For aspects that JEI recognized upon deciding the acquisition of the Property, please refer to "(1) Evaluation of the Property to Be Acquired" in "3. Details of the Property to Be Acquired" below.

3. Details of the Property to Be Acquired

(1) Evaluation of the Property to Be Acquired

A. Location

The Property offers high traffic convenience, including easy access to Tokyo Station and Otemachi Station, being a four-minute walk from Jimbocho Station on the Tokyo Metro Hanzomon Line, Toei Mita Line, and Toei Shinjuku Line, Shin-ochanomizu Station on the Tokyo Metro Chiyoda Line, and Ogawamachi Station on the Toei Shinjuku Line, and accessible from several other lines and stations. In addition, the area surrounding the Property had been formed by an area of mainly relatively small-sized buildings, but has been growing in maturity as an office district, too, with progress in large-scale developments in recent years.

B. Building and Facilities

Designed as a property constituting part of the BIZCORE series of medium-sized, high-grade office buildings that Nippon Steel Kowa Real Estate Co., Ltd. is developing, the Property is equipped with specifications equivalent to most advanced large-sized office buildings.

The Property is equipped with an advanced office environment combined with superb seismic and business continuity capacity, including rental spaces equipped with a ceiling height of 2,800 mm on standard floors (with OA floor of 100 mm), grid-type system ceiling, office floor area of approximately 270 tsubos, floor load capacity of 500 kg/m^2, power outlet capacity of 60 VA/m^2 (expandable to 75 VA/m^2), and individual air-conditioning system (interior: 18 zones; perimeter: 3 zones), as well as an emergency supply warehouse on each floor and a reliable power supply system (dual (main and backup) power lines, and emergency power supply for 72 hours). In addition, the Property is a green building, certified with A rank in the CASBEE Certification for Buildings (Note) at the time of new construction.

Note: Comprehensive Assessment System for Built Environment Efficiency (CASBEE) Certification for Buildings is a method for evaluating and rating the environmental performance of buildings and the built environment. The system is a comprehensive assessment of the environmental performance of buildings and the built environment from not only the aspects of reduction of environmental loads, such as energy conservation, resource conservation and recycling performance, but including also considerations for scenic aesthetics and such.

(2) Overview of the Property to Be Acquired

Property Name		BIZCORE JIMBOCHO
Type of Specified Asset (Note 1)		Trust beneficiary rights in real estate
Trustee		Mizuho Trust & Banking Co., Ltd. (tentative)
Trust Establishment Date		June 25, 2021 (tentative)
Location	Lot Number (Note 2)	3-9-2 Kanda-ogawamachi, Chiyoda-ku, Tokyo
	Address	3-9-2 Kanda-ogawamachi, Chiyoda-ku, Tokyo
Use (Note 3)		Office and parking
Site Area	Land (Note 4)	1,328.70 m^2
	Building (Note 5)	8,217.64 m^2
Structure (Note 2)		S with flat roof, 8F
Completion Date (Note 2)		November 15, 2017
Building Designer		Konoike Construction Co., Ltd. Tokyo Main Office First-Class Architect Office
Constructor		Konoike-Kuboco Construction Work Joint Venture
Building Certification Agency		The Building Center of Japan
Type of Ownership (Note 6)	Land	Ownership (co-ownership)
	Building	Compartmentalized ownership
Appraisal Value		¥10,300,000,000
Appraisal Date		April 1, 2021
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
PML (Note 7)		3.56% (based on the Building Survey Report on PML Assessment prepared by Sompo Risk Management Inc.)
Collateral		None
Property Management Company (Note 8)		Nippon Steel Kowa Real Estate Co., Ltd.
Master Lease Company (Note 9)		Nippon Steel Kowa Real Estate Co., Ltd.
Other Relevant Information		1. The agreement between the seller and the other compartmentalized owners provides that, if one party intends to transfer one's exclusively owned space (or trust beneficiary rights in such), the party shall, in principle, negotiate with the other parties prior to third parties and the agreement shall be succeeded by the third party when the transfer is to a third party. Accordingly, JEI is to succeed to the agreement from the seller. 2. The office portion to be acquired by JEI is under centralized management with certain other exclusively owned space that are for office use. JEI plans to have such form of management continue. As such, JEI's revenue and expenses will not be the amount arising from the very office portion to be acquired by JEI, but the amount arising from the entire exclusively owned space under centralized management of which is the proportionate amount corresponding to the 526,175/559,240 portion to be acquired by JEI (the ratio of the floor area of the office portion to be acquired by JEI to the floor area of the entire exclusively owned space under centralized management).

Note 1: Indicated here is the type of the Property to Be Acquired by JEI. A real property management and disposition trust agreement with the Property as the primary trust asset is planned to be executed between JEI, the seller, and the trustee on the scheduled acquisition date.

Note 2: The descriptions of "Lot Number," "Structure," and "Completion Date" are based on information in the land registry.

Note 3: The descriptions of "Use" are for the one entire building based on information in the land registry.

Note 4: Indicated here is the site area of the entire site of the Property written in the land registry. The ownership of the land has a right of site registered for each exclusively owned space of the Property. The portion of the right of site pertaining to the exclusively owned space (co-ownership interest in ownership) to be acquired by JEI is 531,220/638,445.

Note 5: Indicated here is the total floor area of the one entire building written in the land registry. The exclusively owned space to be acquired by JEI is the 1F through 8F office portion (partially in the case of the 1F, 7F and 8F) (total floor area: 5,214.85 m^2) and the multi-story parking lot portion (floor area: 46.68 m^2).

Note 6: The "Type of Ownership" indicates the type of ownership for the Property to Be Acquired. Furthermore, "compartmentalized ownership" means ownership of exclusively owned space of a compartmentalized ownership building.

Note 7: "PML (Probable Maximum Loss)" indicates the extent of damage due to an earthquake that has more than 10% probability occurring within the assumed period of usage (50 years) in the ratio of forecasted amount of loss against the building replacement price.

Note 8: Indicated here is the property management company that is planned to be hired after acquisition of the Property by JEI.

Note 9: Indicated here is the master lease company that plans to lease the Property after acquisition of the Property by JEI.

(3) Tenant Summary

Leasable Floor Space (Note 1)	5,261.75 m^2			
Leased Floor Space (Note 1) (Note 2)	5,261.75 m^2			
Number of Tenants (Note 3)	1 (5)			
Monthly Rent (Note 4)	¥40,290 thousand			
Leaseholds and Security Deposits (Note 5)	¥410,024 thousand			
Occupancy Rates (Note 6)	End of December 2018	End of December 2019	End of December 2020	June 25, 2021 (scheduled)
	100.0%	100.0%	100.0%	100.0%

Note 1: "Leasable Floor Space" and "Leased Floor Space" are calculated excluding warehouses and other annexed constructions and accompanying facilities.

Note 2: As of the date of this writing, part of the Property is under own company use by the seller (179.04 m^2; hereinafter the "seller's own company use portion"). The plan is for the use to continue based on the agreement under the master lease agreement even after JEI's acquisition of the Property. Given such circumstances, "Leased Floor Space" is calculated by adding the seller's own company use portion to the sum of the leased floor space indicated on the lease agreements executed between the seller and the end tenants as of the date of this writing out of the leasable floor space.

Note 3: A master lease agreement is planned to be executed with the master lease company with the said master lease company as the tenant. Therefore, the number of tenants is indicated as one with the total number of end tenants with which a lease agreement has been executed with the seller as of the date of this writing indicated in brackets.

Note 4: The office portion to be acquired by JEI is under centralized management with certain other exclusively owned space that are for office use. Therefore, the "Monthly Rent" amount (rounded down to the nearest thousand yen) is the sum (excluding consumption taxes) of the monthly rents (including common-area charges but excluding user fees for parking and other accompanying facilities) indicated on the lease agreements executed with the end tenants for the exclusively owned space under centralized management as of the date of this writing of which is the proportionate amount corresponding to the 526,175/559,240 portion to be acquired by JEI (the ratio of the floor area of the office portion to be acquired by JEI to the floor area of the entire exclusively owned space under centralized management).

Note 5: The office portion to be acquired by JEI is under centralized management with certain other exclusively owned space that are for office use. Therefore, the "Leaseholds and Security Deposits" amount (rounded down to the nearest thousand yen) is the balance (after deducting any portions that are non-refundable) of the leaseholds and security deposits (excluding those for parking, warehouse and other accompanying facilities) to be paid by the end tenants in accordance with the lease agreements executed for the exclusively owned space under centralized management of which is the proportionate amount corresponding to the 526,175/559,240 portion to be acquired by JEI (the ratio of the floor area of the office portion to be acquired by JEI to the floor area of the entire exclusively owned space under centralized management).

Note 6: In light of the circumstances stated in "Note 2" above for the seller's own company use portion, the occupancy rate is calculated by including the seller's own company use portion in leased floor space. In addition, with the end of the lease for the seller's own company use portion, move-outs by some tenants and such scheduled, the occupancy rate assumed for the end of December 2021 is 69.0%.

(4) Details of the Seller

Company Name	Nippon Steel Kowa Real Estate Co., Ltd.	
Location	1-8-1 Akasaka, Minato-ku, Tokyo	
Representative	Yasuhiko Imaizumi, President and CEO	
Capital	¥19,824 million (as of September 30, 2020)	
Net Assets	¥187,313 million (as of September 30, 2020)	
Total Assets	¥905,013 million (as of September 30, 2020)	
Main Business	Real estate business	
Established	March 24, 1997	
Major Shareholders	Nippon Steel Corporation The Dai-ichi Life Insurance Company, Limited Nippon Life Insurance Company UNIZO Holdings Company, Limited	
Relationship with JEI/JEAM	Capital Relationship	As of December 31, 2020, the seller holds 71,560 units of JEI's investment units (5.3% of the total number of outstanding investment units). The seller also holds 4,860 shares of JEAM's shares (54.0% of the total number of outstanding shares) and falls under the category of "related party" as defined in the Act on Investment Trusts and Investment Corporations (the "Investment Trusts Act"). In addition, the seller falls under the category of "sponsor company" under voluntary internal regulations for transactions with sponsor companies (the "Regulations for Transactions with Sponsor Companies") formulated by JEAM with the aim of eliminating potential conflicts of interest and thereby enabling it to perform efficient asset management for JEI.
	Personnel Relationship	As of December 31, 2020, eight JEAM officers and employees are seconded from the seller.
	Business Relationship	In the fiscal period ended June 2020, JEI acquired GRAND FRONT OSAKA from the seller. For details, please refer to "Notice concerning Acquisition of Co-ownership Interest of Domestic Real Estate Trust Beneficiary Rights (GRAND FRONT OSAKA (Umekita Plaza・South Building) and GRAND FRONT OSAKA (North Building))" dated January 6, 2020.
	Status as Related Party	The seller is not a related party of JEI. It is the parent company of JEAM.

(5) Status of Previous Owners

Status of Previous Owners		Current Owner/Beneficiary	Previous Owner/Beneficiary
	Company Name	Nippon Steel Kowa Real Estate Co., Ltd.	Not applicable
	Relationship with JEI/JEAM	Please refer to "(4) Details of the Seller" above.	
	Background/Reasons for Acquisition	Acquired for development purpose	
	Date of Acquisition	November 15, 2017 (new construction)	
	Acquisition Price	Not applicable, because a development property	

(6) Details of Brokerage

Not applicable

(7) Conflicts of Interest of JEAM with Regard to the Property to Be Acquired

Nippon Steel Kowa Real Estate Co., Ltd., which is the seller, the master lease company and the property management company for the Property, falls under the category of "related party" as defined in the Investment Trusts Act and "sponsor company" in the "Regulations for Transactions with Sponsor Companies." Upon concluding the trust beneficiary right purchase agreement for the Property with said sponsor company, JEAM, in compliance with said Regulations, has had the transaction approved at a meeting of its Compliance Committee, which includes outside experts, and deliberated and approved at a meeting of its Investment Committee. In addition, Mizuho Trust & Banking Co., Ltd., which is the trustee for the Property, plans to appoint Nippon Steel Kowa Real Estate Co., Ltd. as the master lease company and the property management company for the Property, consigning the management operations for the Property along with leasing the building of the Property to said company. Upon such decision-making, JEAM plans to complete the procedures in compliance with the "Regulations for Transactions with Sponsor Companies" in the same manner as the purchase agreement.

4. Core Sponsor's New Mid-Term Management Plan and Future External Growth

Nippon Steel Kowa Real Estate Co., Ltd., a core sponsor of JEI, launched a new mid-term management plan in April 2021. In the management plan, further strengthening and expansion of the office development and rental business is set as a key strategy, with plans for several development projects to be underway, mainly in central Tokyo. In particular, in the BIZCORE series of medium-sized, high-grade office buildings that the core sponsor has been developing since fiscal 2017, more than 10 properties are slated for completion/operation during the period of the management plan, with the acquisition of sites and projects currently steadily underway due in part to high market needs. The property to be acquired this time marks the first project in the abovementioned BIZCORE series developed by the core sponsor and the Property marks JEI's second acquisition from the series.

Considering that the BIZCORE series requires property owners capable of taking responsibility for quality control in management and operation and such in view of maintaining and promoting the brand offering, acquisition by JEI upon sale by the core sponsor can be expected to continue. Additionally, acquisition by JEI will be discussed for also the core sponsor's existing portfolio and other properties as properties in the sponsor pipeline.

In this manner, JEI will strive for steady growth of distributions by growing investment assets and securing stable revenue over the medium to long term through acquisition of properties with the pipeline linked to the core sponsor's new mid-term management plan at the core.

5. Outlook

The impact on the operating forecasts for the fiscal period ending June 30, 2021 (from January 1, 2021, to June 30, 2021), is considered negligible and there is no change to the forecasts. For the operating forecasts for the fiscal period ending December 31, 2021 (from July 1, 2021, to December 31, 2021), please refer to "Notice Concerning Revision of Operating Forecasts for the Fiscal Period Ending December 31, 2021" dated today.

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6. Appraisal Summary

Property Name	BIZCORE JIMBOCHO
Appraisal Value	¥10,300 million
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal Date	April 1, 2021

(In thousands of yen (Note 1))

Appraisal Item	Appraisal Value	Remarks, Etc.
Income Approach Value	10,300,000	
Direct Capitalization Value	10,600,000	
Operating Revenue	496,937	
Gross Potential Revenue	522,970	Recorded by assessing potential rent and other stable medium- and long-term revenue
Vacancy Loss, etc.	26,032	Recorded by assessing the occupancy rate level that is stable over the medium- to long-term
Operating Expenses	128,068	
Maintenance and Management Fees Property Management Fees (Note 2)	21,389	Maintenance and management fees are recorded in the actual amount based on the current agreements Property management fees are assessed based on the planned contract terms and conditions
Utilities	14,206	Assessed based on the actual results
Repair Costs	5,000	Assessed based on the figures in the Engineering Report, repair plans, etc.
Advertisement for Leasing, etc.	4,902	Assessed the costs required for brokerage services, advertising, and lease contract renewal and recontract services, etc. based on the presumed turnover period of the lessee
Tax and Public Dues	32,300	Assessed based on documents relating to taxes and public dues
Insurance	227	Recorded the actual amount based on insurance documents
Other Expenses	50,040	Recorded partnership administrative expenses, etc.
Net Operating Income	368,869	
Interest Income	3,995	Assessed interest income with the yield on investment at 1.0%
Capital Expenditures	12,500	Assessed based on the figures in the Engineering Report, repair plans, etc.
Net Cash Flow	360,364	
Cap Rate	3.4%	Assessed by comparison with several transaction yields in neighborhood areas, similar areas in the market area, etc., as well as by taking into account the projected fluctuations in future net cash flow, and by taking note of also the correlation with the discount rate
Discounted Cash Flow Value	10,200,000	
Discount Rate	3.5%	Assessed by deriving a base yield for office buildings using the build-up method based on the yields of financial instruments, etc., and by taking into account the risks specific to the property
Terminal Cap Rate	3.6%	Assessed based on the cap rate, while factoring for future uncertainties
Cost Approach Value	10,300,000	
Land Value	77.0%	
Building Value	23.0%	

Other matters noted by the appraiser in conducting appraisal	None

Note 1: Amounts are rounded down to the nearest thousand yen.

Note 2: Maintenance and management fees and property management fees are indicated as a combined figure because individually reporting maintenance and management fee and property management fee levels would impact other transactions involving the companies entrusted with building management and property management, impede efficient performance of duties by JEI, and/or negatively impact investors' profits.

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[Attachments]

Appendix 1: Income and Expense Outlook for the Property to Be Acquired

Appendix 2: Portfolio After Acquisition of the Property to Be Acquired

Appendix 3: Exterior View, Etc. of the Property to Be Acquired

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[Appendix 1] Income and Expense Outlook for the Property to Be Acquired

Revenue	¥486 million
Expenses (excl. depreciation)	¥123 million
NOI	¥363 million
NOI yield	3.6%
NOI yield after depreciation	3.0%

Assumptions for Income and Expense Outlook:

The above figures for "Revenue," "Expenses," and "NOI" are the annual averages of JEI's estimated figures for the first five years after acquisition of the Property to Be Acquired by JEI, excluding special factors that may arise during the first fiscal year of the acquisition of the Property to Be Acquired (i.e., not forecast for the current fiscal period).

NOI yield is the figure calculated with the following formula:

NOI yield = NOI / planned acquisition price

NOI yield after depreciation is the figure calculated with the following formula:

NOI yield after depreciation = (NOI - depreciation) / planned acquisition price

Furthermore, depreciation is calculated with the straight-line method for the useful life of the Property to Be Acquired, which is in the same manner applied to the other properties already owned by JEI, after considering various information including the Engineering Report.

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[Appendix 2] Portfolio After Acquisition of the Property to Be Acquired

Area	Property #	Property Name	Date of Acquisition	(Planned) Acquisition Price (yen, mill.) (Note 1)	Investment Ratio (% of total portfolio) (Note 2)	Investment Ratio by Area (%) (Note 2)
Area I: Tokyo's 6 Central Wards (Note 3)	I-1	Omori Bellport D	June 29, 2006	22,552	8.0	53.4
	I-2	Shiba 2-Chome Building	June 29, 2006	9,450	3.3	
	I-3	JEI Hamamatsucho Building	June 29, 2006	8,350	3.0	
	I-8	AKASAKA INTERCITY	October 26, 2007	17,857	6.3	
			February 5, 2013	10,289	3.6	
			Total	28,146	10.0	
	I-9	Kowa Shirokanedai Building	December 24, 2010	4,705	1.7	
	I-10	Daiba Garden City Building	February 4, 2011	11,000	3.9	
	I-12	HAMARIKYU INTERCITY	December 20, 2011	7,080	2.5	
			February 4, 2014	12,000	4.2	
			Total	19,080	6.8	
	I-13	Shintomicho Building	March 28, 2012	1,750	0.6	
	I-14	Kowa Nishi-Shimbashi Building	March 28, 2013	3,931	1.4	
			August 1, 2017	7,500	2.7	
			Total	11,431	4.0	
	I-15	Mansard Daikanyama	July 1, 2016	11,420	4.0	
	I-16	AKASAKA INTERCITY AIR	July 2, 2018	6,590	2.3	
	I-17	BIZCORE AKASAKA-MITSUKE	October 1, 2019	6,200	2.2	
	I-18	BIZCORE JIMBOCHO	June 25, 2021 (scheduled)	10,200	3.6	
Area II: Central Osaka, Central Nagoya, and Central Fukuoka (Note 4)	II-1	NHK Nagoya Housou-Center Building	June 27, 2006	4,300	1.5	5.7
			March 24, 2014	1,310	0.5	
			Total	5,610	2.0	
	II-3	Osaka Kogin Building (Land with Leasehold Interest)	February 5, 2013	1,770	0.6	
	II-4	GRAND FRONT OSAKA (Umekita Plaza・South Building)	February 3, 2020	4,868	1.7	
	II-5	GRAND FRONT OSAKA (North Building)	February 3, 2020	3,982	1.4	
Area III: Tokyo (excl. Area I) and areas surrounding Tokyo (Kanagawa, Saitama, and Chiba prefectures)	III-1	Musashikosugi Tower Place	June 27, 2006	13,890	4.9	32.4
	III-2	Kowa Kawasaki Higashiguchi Building	June 27, 2006	10,976	3.9	
	III-3	JEI Hongo Building	June 29, 2006	5,400	1.9	
	III-5	Kawasaki Nisshincho Building	June 27, 2006	3,775	1.3	
			November 30, 2006	130	0.0	
			October 17, 2008	300	0.1	
			April 17, 2013	520	0.2	
			Total	4,725	1.7	
	III-7	JEI Ryogoku Building	June 27, 2006	2,550	0.9	
	III-9	Kowa Kawasaki Nishiguchi Building	October 26, 2007	20,800	7.4	
	III-10	Pacific Square Sengoku	December 20, 2011	1,620	0.6	
	III-11	Core City Tachikawa	February 5, 2013	6,500	2.3	
	III-12	Nisseki Yokohama Building	April 1, 2015	24,500	8.7	
	III-13	Yokohama Bentendori Dai-ichi Seimei Building	June 15, 2018	640	0.2	
Area IV: Osaka, Nagoya and Fukuoka (excl. Area II), other government-decreed cities, etc.	IV-2	JEI Kyobashi Building	September 1, 2011	3,308	1.2	8.4
	IV-3	JEI Hiroshima Hacchobori Building	May 22, 2012	2,760	1.0	
	IV-4	SE Sapporo Building	March 1, 2013	5,500	1.9	
	IV-5	Aoba-dori Plaza	February 4, 2014	2,120	0.8	
	IV-6	Daiwa Minami-morimachi Building	February 4, 2014	4,410	1.6	
	IV-7	JEI Naha Building	December 7, 2015	1,380	0.5	
	IV-8	Hiroshima Dai-ichi Seimei OS Building	June 15, 2018	2,780	1.0	
	IV-9	Senshin Building	November 13, 2019	1,580	0.6	
Total				282,544	100.0	100.0

Note 1: "(Planned) Acquisition Price" is the acquisition value on the purchase agreement, excluding consumption taxes. Amounts are rounded down to the nearest specified unit.

Note 2: "Investment Ratio" and "Investment Ratio by Area" are rounded to the first decimal place.

Note 3: "Tokyo's 6 Central Wards" are Chiyoda, Chuo, Minato, Shinjuku, Shinagawa, and Shibuya wards.

Note 4: "Central Osaka" refers to the Umeda, Dojima, Nakanoshima, Yodoyabashi, and Honmachi districts. "Central Nagoya" refers to the Meieki, Fushimi, and Sakae districts, and "Central Fukuoka" refers to the Tenjin and Hakata Terminal Peripheral districts.

[Appendix 3] Exterior View, Etc. of the Property to Be Acquired



