Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

December 18, 2025

Japan Excellent, Inc. (TSE: 8987)
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Notice Concerning Change of Property Management Company and Appointment of Master Lease Company

Japan Excellent, Inc. ("JEI") announces its decision to change the company entrusted with property management ("PM") at Mansard Daikanyama (the "Property") and appoint a master lease ("ML") company. Details are as follows.

1. Overview of Change

(1) Details of Change

Current PM company:	Nippon Steel Kowa Real Estate Co., Ltd.
New ML and PM company:	TOKYU COMMUNITY CORP.
Change date:	February 1, 2026

(2) Reason for Change

TOKYU COMMUNITY CORP. possesses extensive expertise in the surrounding area of the property and also has numerous track records of being entrusted with the master lease and property management businesses of other properties owned by REITs and funds.

(3) Overview of New ML and PM Company

Trade name:	TOKYU COMMUNITY CORP.
Headquarters:	4-10-1 Yoga, Setagaya-ku, Tokyo
Representative:	Shohei Kimura, Representative Director and President
Capital:	JPY 1,653,800,000
Business operations:	Building Management, Lease, Repair

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2. Outlook

The appointment of the new ML and PM company has no impact on JEI's operating forecasts for the fiscal periods ending December 2025 (from July 1, 2025 to December 31, 2025) and ending June 2026 (from January 1, 2026 to June 30, 2026).

(End)

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