Japan Excellent, Inc.

August 21, 2026

Japan Excellent, Inc. (TSE: 8987)
Masahiro Sato, Executive Director

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Notice Concerning Transfer of Domestic Real Estate Trust Beneficiary Rights and Transfer of Domestic Real Estate (Daiba Garden City Building, Sapporo Otemachi Building and Urawa SH Building)

Japan Excellent, Inc. (hereinafter "JEI") hereby announces that Japan Excellent Asset Management Co., Ltd. (hereinafter "JEAM"), to which JEI entrusts asset management, today decided to transfer domestic real estate trust beneficiary rights and domestic real estate as described below.

1. Details of the Transfer

(A) Daiba Garden City Building (Transfer)

1) Property Name	Daiba Garden City Building
2) Property to Be Transferred	Trust beneficiary rights in real estate
3) Planned Transfer Value (Note 1) (Note 2)	¥10,700 million
4) Book Value (Note 2) (Note 3)	¥8,675 million
5) Difference Between Planned Transfer Value and Book Value (Note 2) (Note 4) 3) - 4)	¥2,024 million
6) Transferee	Please refer to "4. Details of the Transferee" below.
7) Brokerage	Yes
8) Date of Execution of Purchase Agreement (planned)	August 21, 2026
9) Transfer Date (planned)	September 30, 2026
10) Date of Receipt of Proceeds (planned)	September 30, 2026

(Note 1) Does not include fees related to the transfer, the JEI share of the real estate tax and city planning tax, the consumption tax or the local consumption tax.
(Note 2) Amounts are rounded down to the nearest million yen.

(Note 3) "Book Value" indicates the book value as of June 30, 2026.

(Note 4) This is a reference figure calculated as the difference between planned transfer value and the book value as of June 30, 2026 and differs from gain (loss) on transfer in accounting.

(B) Sapporo Otemachi Building (Transfer)

1) Property Name	Sapporo Otemachi Building
2) Property to Be Transferred	Trust beneficiary rights in real estate
3) Planned Transfer Value (Note 1) (Note 2)	¥4,795 million
4) Book Value (Note 2) (Note 3)	¥4,383 million
5) Difference Between Planned Transfer Value and Book Value (Note 2) (Note 4) 3) - 4)	¥411 million
6) Transferee	Please refer to "4. Details of the Transferee" below.
7) Brokerage	Yes
8) Date of Execution of Purchase Agreement (planned)	August 21, 2026
9) Transfer Date (planned)	January 28, 2027
10) Date of Receipt of Proceeds (planned)	January 28, 2027

(Note 1) Does not include fees related to the transfer, the JEI share of the real estate tax and city planning tax, the consumption tax or the local consumption tax.

(Note 2) Amounts are rounded down to the nearest million yen.

(Note 3) "Book Value" indicates the book value as of June 30, 2026.

(Note 4) This is a reference figure calculated as the difference between planned transfer value and the book value as of June 30, 2026 and differs from gain (loss) on transfer in accounting.

(C) Urawa SH Building (Partial Transfer)

1) Property Name	Urawa SH Building
2) Property to Be Transferred (Note 1)	Real estate (a portion of the land; hereinafter referred to as the "Partially Transferred Asset")
3) Planned Transfer Value (Note 2) (Note 3)	¥60 million
4) Book Value (Note 3) (Note 4)	¥50 million
5) Difference Between Planned Transfer Value and Book Value (Note 3) (Note 5) 3) - 4)	¥10 million
6) Transferee	Please refer to "4. Details of the Transferee" below.
7) Brokerage	No
8) Date of Execution of Purchase Agreement (planned)	August 21, 2026
9) Delivery Date (planned)	After completion of the removal work for structures, no later than March 26, 2027

10) Payment Method (planned)	Approximately 70% of the transfer proceeds will be received following the execution of the purchase agreement, and approximately 30% will be received following completion of delivery.

(Note 1) JEI holds the beneficiary rights in a trust with the property as the principal trust asset, and the property (including the Partially Transferred Asset) is owned by Sumitomo Mitsui Trust Bank, Limited, the trustee of the trust. When transferring the Partially Transferred Asset to Saitama City, Saitama Prefecture, JEI will receive delivery of the Partially Transferred Asset from the trustee and then transfer it.

(Note 2) Does not include fees related to the transfer, the JEI share of the real estate tax and city planning tax, the consumption tax or the local consumption tax. In addition, JEI expects to receive ¥4 million as compensation for the relocation of property, which will be applied to payments for the removal work for structures and other work on the Partially Transferred Asset.

(Note 3) Amounts are rounded down to the nearest million yen.

(Note 4) "Book Value" indicates the amount calculated by multiplying the book value of the land of the property as of June 30, 2026 by a fraction, the denominator of which is the total land area of the property and the numerator of which is the area subject to the Partial Transfer.

(Note 5) This is a reference figure calculated as the difference between planned transfer value and the book value and differs from gain (loss) on transfer in accounting.

2. Reasons for the Transfer and Partial Transfer

JEI recognizes that portfolio management from a medium- to long-term perspective, including the sale or replacement of properties whose competitiveness and profitability may decline in the future, is an important strategy.

"(A) Daiba Garden City Building" has continued to generate a low yield relative to other properties located in Area I (Chiyoda, Chuo, Minato, Shinjuku, Shinagawa, and Shibuya wards in Tokyo), and JEI determined that the potential for future earnings improvement is limited. Under these circumstances, the revitalization of the office property transaction market in central Tokyo had extended to the area surrounding the property, and viewing this as a favorable opportunity, we decided to transfer the property.

JEI decided to transfer "(B) Sapporo Otemachi Building" because 42 years have elapsed since its construction, resulting in anticipated increases in future capital expenditures, and because its relative competitiveness is expected to decline due to the increasing supply of newly constructed buildings in Sapporo.

The Partially Transferred Asset, which is part of the site of "(C) Urawa SH Building," is located within the project area of an approved city-planned road project, and its transfer had already been anticipated when JEI acquired the property. As JEI and Saitama City, Saitama Prefecture, which intends to acquire the Partially Transferred Asset through expropriation, have now reached an agreement following discussions, JEI decided to proceed with a partial transfer.

3. Details of the Assets to Be Transferred and the Partially Transferred Asset

(A) Daiba Garden City Building

Property Name		Daiba Garden City Building (Property Number: I-10)			
Type of Specified Asset		Trust beneficiary rights in real estate			
Trustee		Mizuho Trust & Banking Co., Ltd.			
Trust Period		February 4, 2011 to February 3, 2031			
Location (Address)		2-3-5 Daiba, Minato-ku, Tokyo			
Use (Note 1)		Office			
Type of Ownership (Note 2)	Land	Ownership (co-ownership) (ownership interest: 550,000/1,000,000)			
	Building	Compartmentalized Ownership			
Appraisal Value		¥8,300 million			
Appraisal Date		June 30, 2026			
Appraiser		Chuo Real Estate Appraisal Co., Ltd.			
Details of Leasing					
Leasable Floor Space (Note 3)		12,122.85 m^2			
Leased Floor Space (Note 4)		11,036.97 m^2			
Number of Tenants		4			
Monthly Rent (Note 5)		¥51,193 thousand			
Security Deposits and Guarantees (Note 6)		¥412,467 thousand			
Occupancy Rate		End of Dec. 2024	End of Jun. 2025	End of Dec. 2025	End of Jun. 2026
		100.0%	100.0%	91.0%	91.0%

(Note 1) "Use" is indicated as presented in the land registry.

(Note 2) "Type of Ownership" indicates the type of interest held by the trustee of "(A) Daiba Garden City Building."

(Note 3) "Leasable Floor Space" indicates leasable room area space (excluding car parking, warehouses, and other attached buildings and facilities, etc.) as of June 30, 2026.

(Note 4) "Leased Floor Space" is the leased floor space indicated in the lease agreements with end tenants as of June 30, 2026.

(Note 5) The figure for "Monthly Rent" is the total (not including consumption and other taxes) of monthly rents (including common area expenses, but excluding those pertaining to parking), as of June 30, 2026, set forth in the lease agreements concluded with end tenants. Fractions less than one thousand yen are rounded down in the total amount.

(Note 6) The figure for "Security Deposits and Guarantees" shows the total balance as of June 30, 2026 of the lessee's security deposits and guarantees deposited under lease agreements concluded with end tenants as of that date (excluding those pertaining to parking and, in the case of any amount which the lessor is not obligated to return, after deducting such amount). Fractions less than one thousand yen are rounded down.

(B) Sapporo Otemachi Building

Property Name		Sapporo Otemachi Building (Property Number: IV-10)			
Type of Specified Asset (Note 1)		Trust beneficiary rights in real estate (quasi-co-ownership)			
Trustee		Mitsubishi UFJ Trust and Banking Corporation			
Trust Period (Note 2)		1) October 31, 2002 to November 4, 2031 2) March 7, 2008 to November 4, 2031			
Location (Address)		5-1, Minami 1-jo Nishi 4-chome, Chuo-ku, Sapporo-shi, Hokkaido			
Use (Note 3)		Office, retail and clinic			
Type of Ownership (Note 4)	Land	Ownership			
	Building	Ownership			
Appraisal Value		¥4,767 million			
Appraisal Date		June 30, 2026			
Appraiser		Japan Real Estate Institute			
Details of Leasing					
Leasable Floor Space (Note 5)		4,657.00 m^2			
Leased Floor Space (Note 6)		4,517.04 m^2			
Total Number of Tenants		1(27)			
Monthly Rent (Note 7)		¥20,644 thousand			
Security Deposits and Guarantees (Note 8)		¥181,799 thousand			
Occupancy Rate		End of Dec. 2024	End of Jun. 2025	End of Dec. 2025	End of Jun. 2026
		98.4%	78.5%	88.4%	97.0%

(Note 1) The trust assets of this trust comprise the entire land and building. Quasi-co-ownership refers to the joint ownership of trust beneficiary rights with other beneficiaries. The quasi-co-ownership interest in the beneficiary rights owned by JEI and to be transferred in this transaction is 70%.

(Note 2) 1) indicates the trust period for the building and part of the land of the property (lot numbers: 5-1, 5-3, 6-1 and 6-2, Minami 1-jo Nishi 4-chome, Chuo-ku, Sapporo-shi), while 2) indicates the trust period for the portion of the land of the property other than that described in 1) (lot numbers: 5-4 and 5-5, Minami 1-jo Nishi 4-chome, Chuo-ku, Sapporo-shi).

(Note 3) "Use" is indicated as presented in the land registry.

(Note 4) "Type of Ownership" indicates the type of interest held by the trustee of "(B) Sapporo Otemachi Building."

(Note 5) "Leasable Floor Space" indicates leasable room area space (excluding car parking, warehouses, and other attached buildings and facilities, etc.) as of June 30, 2026.

(Note 6) "Leased Floor Space" is the leased floor space indicated in the lease agreements with end tenants as of June 30, 2026.

(Note 7) The figure for "Monthly Rent" is the total (not including consumption and other taxes) of monthly rents (including common area expenses, but excluding those pertaining to parking), as of June 30, 2026, set forth in the lease agreements concluded with end tenants. Fractions less than one thousand yen are rounded down in the total amount.

(Note 8) The figure for "Security Deposits and Guarantees" shows the total balance as of June 30, 2026 of the lessee's security deposits and guarantees deposited under lease agreements concluded with end tenants as of that date (excluding those pertaining to parking and, in the case of any amount which the lessor is not obligated to return, after deducting such amount). Fractions less than one thousand yen are rounded down.

(C) Urawa SH Building (Partially Transferred Asset portion)

Property Name	Urawa SH Building (Property Number: III-15)
Type of Specified Asset	Real estate (land)
Location (Address)	4-26-15 Kishicho, Urawa-ku, Saitama-shi, Saitama
Land Category	Residential land
Area	45.48 m² out of a total site area of 1,492.83 m²
Type of Ownership	Ownership
Appraisal Value (Note)	¥60 million
Appraisal Date	August 1, 2026
Appraiser	Japan Real Estate Institute

(Note) The "Appraisal Value" states the amount calculated by multiplying the appraisal value obtained for the entire land by the ratio of the site area of the Partially Transferred Asset portion to the site area of the entire land (45.48/1,492.83), with amounts less than one million yen rounded down.

4. Details of the Transferee

(A) Daiba Garden City Building

The transferee of "(A) Daiba Garden City Building" is a domestic special purpose company, but details are not stated because consent for disclosure has not been obtained from the transferee. There is no capital relationship, personnel relationship or business relationship to describe between JEI, JEAM and the transferee. The transferee and its related parties/related companies are not related parties of JEI or JEAM.

(B) Sapporo Otemachi Building

Name	Kajima Corporation	
Location	1-3-1 Motoakasaka, Minato-ku, Tokyo	
Representative	Masafumi Kiryu, President and Representative Director	
Capital	¥81,447 million (as of March 31, 2026)	
Net Assets	¥891,975 million (as of March 31, 2026)	
Total Assets	¥2,165,017 million (as of March 31, 2026)	
Main Business	Construction business	
Established	March 1930	
Major Shareholders	The Master Trust Bank of Japan, Ltd. (Trust Account) Custody Bank of Japan, Ltd. (Trust Account) Kimiko Kajima Kajima Employee Stock Ownership	
Relationships with JEI/JEAM	Capital Relationship	Not applicable
	Personnel Relationship	Not applicable
	Business Relationship	Not applicable
	Status as Related Party	Not applicable

(C) Urawa SH Building

Name	Saitama City, Saitama Prefecture	
Relationships with JEI/JEAM	Capital Relationship	Not applicable
	Personnel Relationship	Not applicable
	Business Relationship	Not applicable
	Status as Related Party	Not applicable

5. Details of Brokerage

(A) Daiba Garden City Building

The broker does not fall under the category of a related party as defined in the Investment Trusts Act.

(B) Sapporo Otemachi Building

Name	Nippon Steel Kowa Real Estate Co., Ltd.	
Location	1-8-1 Akasaka, Minato-ku, Tokyo	
Representative	Masahiro Miwa, President and CEO	
Capital	¥19,824 million (as of March 31, 2026)	
Net Assets	¥329,652 million (as of March 31, 2026)	
Total Assets	¥1,326,384 million (as of March 31, 2026)	
Main Business	Real estate business	
Established	March 24, 1997	
Major Shareholders	Nippon Steel Corporation ML Estate Company, Limited The Dai-ichi Life Insurance Company, Limited Nippon Life Insurance Company	
Relationships with JEI/JEAM	Capital Relationship	As of June 30, 2026, the broker holds 134,427 units of JEI's investment units (10.2% of the total number of outstanding investment units). The broker also holds 4,860 shares of JEAM (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 broker 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 appropriate asset management for JEI.
	Personnel Relationship	As of June 30, 2026, seven JEAM officers and employees are seconded from the broker.
	Business	In the fiscal period ended June 30, 2026, JEI acquired

	Relationship	Akasaka Intercity AIR from the broker, and transferred JEI Hamamatsucho Building through brokerage services provided by the broker. In addition, in the fiscal period ending December 31, 2026, JEI transferred BIZCORE AKASAKA-MITSUKE to the broker. For details, please refer to the "Notice Concerning Acquisition and Transfer of Domestic Real Estate Trust Beneficiary Rights (Acquisition of AKASAKA INTERCITY AIR (Acquisition of Additional Interest) and Aqua Town Naya-bashi, and Transfer of BIZCORE AKASAKA-MITSUKE)" dated February 20, 2026, and the "Notice Concerning Acquisition and Transfer of Domestic Real Estate Trust Beneficiary Rights (Acquisition of ARK Hills FRONT TOWER and Transfer of JEI Hamamatsucho Building)" dated February 21, 2025.
	Status as Related Party	The broker is a related party of JEI. It is the parent company of JEAM.

The brokerage fee to be paid to the broker is ¥71,925,000 (excluding consumption tax).

6. Conflicts of Interest of JEAM with regard to the Property to be Transferred

Nippon Steel Kowa Real Estate Co., Ltd., which is the broker for "(B) Sapporo Otemachi Building," 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 an agreement with the broker which is the related party and sponsor company as described above, JEAM, in compliance with the Regulations, had the transaction approved at a meeting of its Compliance Committee, which includes outside experts, and had it deliberated and approved at a meeting of its Investment Committee.

7. Impact of the Partial Transfer ((C) Urawa SH Building)

(1) Appraisal of the Property

The Partially Transferred Asset comprises a portion of the site of the "(C) Urawa SH Building," and as no leasehold or other right of use has been established over such portion, the Partial Transfer will have no impact on rental revenues. Meanwhile, as the transfer of the Partially Transferred Asset, which had been anticipated since the acquisition of the property, has been completed, the appraisal value of the "(C) Urawa SH Building" following the Partial Transfer has decreased.

	Appraisal Date	Appraisal Value
Before the Partial Transfer	June 30, 2026	¥1,800 million
After the Partial Transfer	August 1, 2026	¥1,740 million

(2) Compliance with Laws and Regulations

Although the land area will decrease as a result of the Partial Transfer, the applicable floor-area ratio

and building coverage ratio will not be exceeded, and the Partial Transfer will not constitute an impediment to constructing a building of the same scale as the current building in connection with any future extension, renovation or other construction work.

8. Outlook

Please refer to the "Japan Excellent, Inc. Reports 40th Period Financial Results" published today for the forecasts of operating results for the fiscal period ending December 31, 2026 (from July 1, 2026, to December 31, 2026) and the fiscal period ending June 30, 2027 (from January 1, 2027, to June 30, 2027).

Japan Excellent, Inc.

9. Overview of Appraisal Report

(A) Daiba Garden City Building

Property Name	Daiba Garden City Building
Appraisal Value	¥8,300 million
Appraiser	Chuo Real Estate Appraisal Co., Ltd.
Appraisal Date	June 30, 2026
Type of Value	Normal Value

(In thousands of yen (Note 1))

Appraisal Item	Appraisal Value	Remarks, etc.
Income Approach Value	8,300,000	
Direct Capitalization Value	7,480,000	
Operating Revenue	599,864	
Gross Potential Revenue	631,535	Recorded taking into account current rents and market rents
Vacancy Loss, etc.	31,671	Recorded taking into account historical operating performance and projected future market trends, among other factors
Operating Expenses	276,067	
Maintenance and Management Expenses Property Management Fees (Note 2)	91,418	Maintenance and management expenses: Assessed based on the terms and conditions of the existing agreements, taking into account historical results and expense levels for similar properties, among other factors Property management fees: Assessed based on the terms and conditions of the existing property management agreement, taking into account fee levels for similar properties, among other factors
Utility Costs	89,830	Assessed based on historical results, taking into account expense levels for similar properties, among other factors
Repair Costs	12,653	Minor repair expenses expected to be incurred in the future are recorded on an equalized annual basis, using the annual average of the estimated repair expenses stated in the engineering report
Advertisement for Leasing, etc.	3,396	Assessed based on the terms and conditions of the existing property management agreement, taking into account expense levels for similar properties and the assumed tenant turnover rate (average turnover period), among other factors
Tax and Public Dues	76,960	The most recent actual amount was adopted
Insurance	1,810	The most recent actual amount was adopted
Other Expenses	0	There are no particular expenses to be recorded as other expenses
Net Operating Income	323,797	
Interest Income	2,272	Assessed with the yield on investment at 1.0%
Capital Expenditures	34,159	Recorded using the annual average of the estimated renewal costs in the engineering report
Net Cash Flow	291,910	
Cap Rate	3.9%	Assessed by using the method based on a comparison with examples of transactions for similar properties as the standard, while also taking into consideration the method taking into account the individual characteristics of the property with yield on financial assets
Discounted Cash Flow Value	8,650,000	
Discount Rate	3.7%	Determined based on the cap rate, taking into account the current economic growth rate and forecasts of market trends, as well as risk premiums for factors such as the risk of price declines due to the aging and deterioration of the building and the risk of future market fluctuations, while also considering the individual characteristics of the property
Terminal Cap Rate	4.1%	

Cost Approach Value	8,410,000	
Ration of Land Value	62.1%	
Ration of Building Value	37.9%	

Other matters noted by the appraiser in conducting appraisal	None

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

(Note 2) The amounts of property management expenses and property management fees are disclosed in aggregate because there is a risk that disclosing the amounts of each fee individually could affect the other transactions of the contractors for building management operations and property management operations, thereby hindering the efficient operations of JEI and harming the interests of unitholders.

(B) Sapporo Otemachi Building

Property Name	Sapporo Otemachi Building
Appraisal Value	¥4,767 million
Appraiser	Japan Real Estate Institute
Appraisal Date	June 30, 2026
Type of Value	Normal Value

(In thousands of yen (Note 1))

Appraisal Item	Appraisal Value	Remarks, etc.
Income Approach Value	6,810,000	
Direct Capitalization Value	6,770,000	
Operating Revenue	438,739	
Gross Potential Revenue	460,303	Recorded taking into account current rents and market rents
Vacancy Loss, etc.	21,564	Recorded taking into account current occupancy rate and market occupancy levels, among other factors
Operating Expenses	162,774	
Maintenance and Management Expenses Property Management Fees (Note 2)	42,306	Maintenance expenses: Recorded with reference to historical results and maintenance and management expenses for similar properties, taking into account the individual characteristics of the property Property management fees: Recorded with reference to the fee rates based on contract terms, taking into account fee rates for similar properties and the individual characteristics of the property, among other factors
Utility Costs	48,930	Recorded taking into account the occupancy rate for rental space and other factors based on historical results
Repair Costs	9,195	Recorded by considering the future management and operation plans, the level of repair costs of similar properties, the annual average amount of repair and update costs stated in the engineering report, among other factors, by referring to past results
Advertisement for Leasing, etc.	5,115	Recorded the annual average amount of costs assessed based on the presumed tenant turnover period
Tax and Public Dues	56,435	Recorded based on documents related to taxes and public dues, etc.
Insurance	793	Recorded taking into account insurance premiums under the relevant insurance policies and insurance premium rates, etc. for buildings similar to the building
Other Expenses	0	There are no particular expenses to be recorded as other expenses
Net Operating Income	275,965	
Interest Income	3,131	Assessed interest income with the yield on investment at 1.0%
Capital Expenditures	21,830	Assessed in reference to the level of capital expenditures at similar properties, the building age and the average annual amount of repair and renewal expenses in the engineering report, etc.
Net Cash Flow	257,266	
Cap Rate	3.8%	Assessed by adjusting the base yield for the district with a spread attributable to the individual characteristics of the property, and taking into account the transaction yields of similar properties, etc.
Discounted Cash Flow Value	6,840,000	
Discount Rate	3.5%	Assessed in reference to investment yields in transactions of similar properties, comprehensively taking into account the individual characteristics of the property, etc., and based on an analysis of the capitalization rate under the direct capitalization method, while also considering that the outlook for net income and projected fluctuations in the sale price, which are not explicitly reflected in the direct capitalization method, are incorporated into the cash flows

	Terminal Cap Rate	3.8%	Assessed in reference to the transaction yields, etc. of similar properties, comprehensively taking into account the future trends of investment yields, risks of the property as an investment target, general forecasts of future economic growth and the trends in real estate prices and rents, etc., while also considering the possibility of increased capital expenditures due to aging and deterioration of the building, uncertainties in real estate market trends and the impact of building age on liquidity, etc.
Cost Approach Value		6,620,000	
	Ration of Land Value	92.2%	
	Ration of Building Value	7.8%	

Other matters noted by the appraiser in conducting appraisal	None

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

(Note 2) The income approach value and cost approach value represent the values corresponding to the entire land and building of the property, rather than the quasi-co-ownership interest in the trust beneficiary rights to be transferred by JEI (co-ownership ratio: 70%).

(Note 3) The amounts of property management expenses and property management fees are disclosed in aggregate because there is a risk that disclosing the amounts of each fee individually could affect the other transactions of the contractors for building management operations and property management operations, thereby hindering the efficient operations of JEI and harming the interests of unitholders.

End

Japan Excellent, Inc.

[Attachment]

Appendix: Portfolio Overview after the Transfer

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

Japan Excellent, Inc.

[Appendix] Portfolio Overview after the Transfer (Planned)

Area	Property Number	Property Name	Date of Acquisition	(Planned) Acquisition Price (millions of yen) (Note 1)	Investment Ratio (%) (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	8.2	62.2
	I-2	Shiba 2-Chome Building	June 29, 2006	9,450	3.4	
	I-8	AKASAKA INTERCITY	October 26, 2007	17,857	6.5	
			February 5, 2013	10,289	3.7	
			Total	28,146	10.2	
	I-12	HAMARIKYU INTERCITY	December 20, 2011	7,080	2.6	
			February 4, 2014	12,000	4.3	
			Total	19,080	6.9	
	I-14	Kowa Nishi-Shimbashi Building	March 28, 2013	3,931	1.4	
			August 1, 2017	7,500	2.7	
			Total	11,431	4.1	
	I-15	Mansard Daikanyama	July 1, 2016	11,420	4.1	
	I-16	AKASAKA INTERCITY AIR	July 2, 2018	6,590	2.4	
			March 19, 2026	5,545	2.0	
			Total	12,135	4.4	
	I-18	BIZCORE JIMBOCHO	June 25, 2021	10,200	3.7	
			September 29, 2025	660	0.2	
			Total	10,860	3.9	
	I-19	BIZCORE SHIBUYA	August 1, 2022	6,640	2.4	
	I-20	BIZCORE TSUKIJI	July 4, 2023	9,800	3.5	
	I-21	OSAKI BRIGHT TOWER/OSAKI BRIGHT PLAZA	April 26, 2024	13,100	4.7	
	I-22	ARK Hills Front Tower	April 15, 2025	17,250	6.2	
Area II Central Osaka City Central Nagoya City Central Fukuoka City (Note 4)	II-1	NHK Nagoya Housou-Center Building	June 27, 2006	4,300	1.6	10.4
			March 24, 2014	1,310	0.5	
			Total	5,610	2.0	
	II-4	GRAND FRONT OSAKA (South Building/Umekita Plaza)	February 3, 2020	4,868	1.8	
			December 8, 2023	4,650	1.7	
			Total	9,518	3.4	
	II-5	GRAND FRONT OSAKA (North Building)	February 3, 2020	3,982	1.4	
			December 8, 2023	3,650	1.3	
			Total	7,632	2.8	
	II-6	Aqua Town Naya-bashi	February 27, 2026	6,000	2.2	
Area III Tokyo other than Area I, and its vicinity (Kanagawa, Saitama, and Chiba prefectures)	III-1	Musashikosugi Tower Place	June 27, 2006	13,890	5.0	20.5
	III-5	Kawasaki Nisshincho Building	June 27, 2006	3,775	1.4	
			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-11	Core City Tachikawa	February 5, 2013	6,500	2.4	
	III-12	Nisseki Yokohama Building	April 1, 2015	24,500	8.9	
	III-13	Yokohama Bentendori Dai-ichi Seimei Building	June 15, 2018	640	0.2	
	III-14	Shinyokohama Arena Dori Bldg.	March 31, 2023	2,077	0.8	
	III-15	Urawa SH Building	October 31, 2025	1,711	0.6	
Area IV Osaka, Nagoya and Fukuoka (excl. Area II) and other government-decreed cities, etc.	IV-3	JEI Hiroshima Hacchobori Building	May 22, 2012	2,760	1.0	6.9
	IV-4	SE Sapporo Building	March 1, 2013	5,500	2.0	
	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	
Total				276,169	100.0	100.0

(Note 1) "Acquisition Price" is the purchase price stated on the purchase agreement of each property (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.