Japan Excellent, Inc.

September 24, 2026

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

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Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Rights ("BIZCORE KANDA-SUDACHO") and Acquisition of Equity Interest in an Anonymous Association

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 domestic real estate trust beneficiary rights and an equity interest in an anonymous association (hereinafter collectively the "Acquisition") as described below.

1. Details of Acquisition

(A) Domestic Real Estate Trust Beneficiary Rights

(1) Property Name	BIZCORE KANDA-SUDACHO
(2) Property to Be Acquired	Trust beneficiary rights in real estate
(3) Planned Acquisition Price(Note 1)	¥2,711 million
(4) Date of Execution of Acquisition Agreement (Planned)	September 24, 2026
(5) Date of Acquisition (Planned)	September 29, 2026
(6) Seller	Nippon Steel Kowa Real Estate Co., Ltd.(Note 2)
(7) Brokerage	None
(8) Funding for Acquisition	Loan and funds on hand
(9) Payment Method	Lump-sum payment upon acquisition

(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 (A) Domestic Real Estate Trust Beneficiary Rights / (4) Details of the Seller" described later in this document.

(B) Equity Interest in Anonymous Association

(1) Property to Be Acquired	Equity interest in an Anonymous Association that will manage a trust beneficiary right in real estate, etc.
(2) Property Name	Equity interest in anonymous association of Nibancho Property Godo Kaisha(Note 1)
(3) Real Estate (Trust Asset)	Kowa Nibancho Building
(4) Planned Investment Amount	¥1,200 million
(5) Date of Execution of Agreement (Planned)	September 24, 2026
(6) Date of Acquisition of Equity Interest (Planned)	September 28, 2026
(7) Investee	Nibancho Property Godo Kaisha (hereinafter the "Godo Kaisha")(Note 2)
(8) Funding for Acquisition	Funds on hand
(9) Payment Method	Lump-sum payment upon execution of the investment

(Note 1) Right of an anonymous association member for equity investment under an anonymous association agreement with the Godo Kaisha as the business operator (hereinafter the "Anonymous Association Agreement") (hereinafter the "Equity Interest in Anonymous Association"). For details of the Anonymous Association Agreement, please refer to "3. Details of the Property to Be Acquired (B) Equity Interest in Anonymous Association / (1) Details of the Equity Interest in Anonymous Association" described later in this document.

(Note 2) For an overview of the investee, please refer to "3. Details of the Property to Be Acquired (B) Equity Interest in Anonymous Association / (2) Details of the Investee (Business Operator) under the Anonymous Association Agreement" below.

2. Background of the Acquisition

BIZCORE KANDA-SUDACHO is one of the medium-sized, high-grade office buildings in the BIZCORE series developed by Nippon Steel Kowa Real Estate Co., Ltd., the sponsor of JEI, and offers competitive advantages through its excellent location and high specifications.

In addition, Kowa Nibancho Building, the investment target real estate of the business funded under the Anonymous Association Agreement, is a highly scarce office building located in the Bancho area of Chiyoda ward. Given the limited supply of new office space in this area, the property is expected not only to maintain stable occupancy but also to achieve internal growth through continued rent increases.

JEI has decided to acquire the above property to be acquired, each of which is expected to enhance profitability and growth potential over the medium to long term, as part of the replacement assets for Daiba Garden City Building(Note), which JEI has decided to transfer.

For aspects that JEI evaluated upon determining the Acquisition of each property to be acquired, please refer to "(A) Domestic Real Estate Trust Beneficiary Rights / (1) Evaluation of the Property to Be Acquired" and "(B) Equity Interest in Anonymous Association / (3) Evaluation of the Real Estate in Trust" under "3. Details of the Property to Be Acquired" below.

(Note) For details of the transfer of Daiba Garden City Building, please refer to the "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)" announced on August 21, 2026.

3. Details of the Property to Be Acquired

(A) Domestic Real Estate Trust Beneficiary Rights

(1) Evaluation of the Property to Be Acquired

A. Location

BIZCORE KANDA-SUDACHO offers excellent access, with four stations and nine lines available, a one-minute walk from Iwamotocho Station on the Toei Shinjuku Line, and a four-minute walk from Akihabara Station on the JR Keihin-Tohoku Line, Yamanote Line, Sobu Line, Tokyo Metro Hibiya Line and Tsukuba Express Line. The property is highly visible, as it is located on a corner at an intersection facing Yasukuni-Dori.

B. Building and Facilities

Designed as a property constituting part of the BIZCORE series of medium-sized high-grade office buildings developed by Nippon Steel Kowa Real Estate Co., Ltd., BIZCORE KANDA-SUDACHO is equipped with specifications equivalent to most modern large 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 48 tsubos, floor load capacity of 500 kg/m^2, power outlet capacity of 60 VA/m^2 (expandable to 75 VA/m^2), an individual air-conditioning system (four zones), as well as an emergency supply warehouse, in addition to emergency power supply for up to 48 hours. In addition, the property is a green building certified as S rank in the CASBEE Certification for Real Estate(Note).

(Note) CASBEE (Comprehensive Assessment System for Built Environment Efficiency) is a method for comprehensively evaluating and rating the environmental performance of buildings. It is a system that comprehensively assesses the quality of buildings, encompassing not only environmental considerations such as energy conservation and the use of materials and equipment with low environmental impact, but also indoor comfort and considerations for scenic aesthetics. The CASBEE Certification for Real Estate evaluates existing buildings at least one year since construction completion, on a four-tier scale of S rank, A rank, B+ rank and B rank. The same applies hereinafter.

(2) Details of the Property to Be Acquired

Property Name		BIZCORE KANDA-SUDACHO
Type of Specified Asset(Note 1)		Trust beneficiary rights in real estate
Trustee		Mizuho Trust & Banking Co., Ltd. (planned)
Trust Establishment Date		September 29, 2026 (planned)
Trust Expiry Date		September 30, 2036 (planned)
Location		2-7-1 Kanda-Sudacho, Chiyoda-ku, Tokyo
Use(Note 2)		Office
Area	Land(Note 3)	243.23 m^2

	Building(Note 4)	1,905.94 m²
Structure(Note 5)		11-story steel-framed structure with flat roof
Completion Date(Note 5)		September 9, 2021
Building Designer		JDC Corporation, First-Class Architect Office
Constructor		JDC Corporation, Tokyo Branch
Building Certification Agency		The Building Center of Japan
Type of Ownership (Note 6)	Land	Ownership
	Building	Ownership
Appraisal Value		¥3,090 million
Appraisal Date		September 1, 2026
Appraiser		Japan Real Estate Institute
PML		6.2% (Based on the Building Survey Report on PML Assessment prepared by Sompo Risk Management Inc.)
Collateral		None
Property Management Company(Note 7)		Nippon Steel Kowa Real Estate Co., Ltd.
Master Lease Company(Note 8)		Nippon Steel Kowa Real Estate Co., Ltd.
Other Relevant Information		None

(Note 1) Indicated here is the type of the property to be acquired. A real property management and disposition trust agreement with "BIZCORE KANDA-SUDACHO" 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 "Use" are based on information in the registration record.

(Note 3) Indicated here is the total site area of land presented in the registration record.

(Note 4) Indicated here is the total floor area presented in the registration record.

(Note 5) The descriptions of "Structure" and "Completion date" are based on information in the registration record.

(Note 6) "Type of Ownership" indicates the type of rights held by the trustee.

(Note 7) Indicated here is the property management company that is planned to be hired after acquisition of the property by JEI.

(Note 8) Indicated here is the master lease company that plans to lease the property after acquisition of the property by JEI. The type of master lease is a pass-through type.

(3) Tenant Summary

Leasable Floor Space(Note 1)	1,436.06 m²			
Leased Floor Space(Note 1)(Note 2)	1,276.50 m²			
Number of Tenants(Note 3)	1 (6)			
Monthly Rent(Note 4)	¥9,469 thousand			
Security Deposits and Guarantees(Note 5)	¥103,352 thousand			
Occupancy Rate	End of June 2025	End of December 2025	End of June 2026	End of August 2026
	100.0%	100.0%	100.0%	88.9%

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

(Note 2) "Leased Floor Space" is the floor space for which lease agreements are currently executed between the seller and the end tenants out of the leasable floor space.

(Note 3) A master lease agreement is planned to be executed with the master lease company stated in "(2) Details of the Property to Be Acquired" above, with the said master lease company as the tenant. Therefore, the total number of tenants is indicated as one, with the total number of end tenants (current lessees) shown in parentheses.

(Note 4) The "Monthly Rent" amount (rounded down to the nearest thousand yen) is the sum (excluding consumption taxes, etc.) of the monthly rents (including common-area charges but excluding user fees for parking and other accompanying facilities) based on and indicated on the lease agreements executed with the end tenants.

(Note 5) The "Security Deposits and Guarantees" amount (rounded down to the nearest thousand yen) is the balance (after deducting any portions that are non-refundable) of the security deposits and guarantees (excluding those for parking, warehouse and other accompanying facilities) to be paid by the end tenants in accordance with the lease agreements.

(4) Details of the Seller

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	
Relationship with JEI/JEAM	Capital Relationship	As of June 30, 2026, the seller holds 134,427 units of JEI's investment unit (10.2% of the total number of outstanding units). The seller 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 seller falls under the category of "sponsor company" under its 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 proper asset management for JEI.
	Personnel Relationship	As of June 30, 2026, seven JEAM officers and employees are seconded from the seller.
	Business relationship	In the fiscal period ended June 30, 2026, JEI acquired a portion of AKASAKA INTERCITY AIR from the seller and transferred the JEI Hamamatsucho Building with the seller acting as broker. In addition, JEI transferred BIZCORE AKASAKA-MITSUKE to the seller in the fiscal period ending December 31, 2026 and plans to

		transfer the Sapporo Otemachi Building through brokerage by the seller in the fiscal period ending June 30, 2027. 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, 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, and the "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)" dated August 21, 2026.
	Status as Related Party	The seller is a related party of JEI. It is also the parent company of JEAM.

(5) Status of Owners of Property

Status of Owners of Property	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	September 9, 2021 (new construction)	
Acquisition Price	Not applicable, because of 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 of the property to be acquired and planned master lease company and property management company for the property to be Acquired, falls under the category of "related party" as defined in the Investment Trusts Act and "sponsor company" in JEAM's "Regulations for Transactions with Sponsor Companies." Upon concluding the trust beneficiary right purchase agreement for the property to be acquired 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.

(8) Details of Appraisal Report

Property Name	BIZCORE KANDA-SUDACHO
Appraisal Value	¥3,090 million
Appraiser	Japan Real Estate Institute
Appraisal Date	September 1, 2026

(Thousands of yen[Note 1])

Appraisal Item	Appraisal Value	Remarks, etc.
Income Approach Value	3,090,000	
Direct Capitalization Price	3,120,000	
Operating Revenue	156,667	
Gross Potential Revenue	165,384	Recorded by assessing potential rent and other stable medium- and long-term revenue
Vacancy Loss, etc.	8,717	Recorded by assessing the occupancy rate level that is stable over the medium- to long-term
Operating Expenses	45,603	
Maintenance and Management Fees Property Management Fees[Note 2]	18,040	Maintenance and management fees are assessed based on the actual results, similar cases, etc. Property management fees are assessed based on the contract terms and conditions, similar cases, etc.
Utility costs	8,190	Assessed based on the actual results
Repair costs	2,143	Assessed with consideration for actual results, ER, etc.
Advertisement for Leasing, etc.	2,237	Costs required for brokerage services, advertising, etc. are assessed based on the presumed turnover period of the lessee
Taxes and Public Dues	14,368	Recorded by considering documents relating to taxes and public dues
Insurance	545	Recorded by considering similar cases
Other Expenses	80	Recorded the actual amount of neighborhood association fees
Net Operating Income	111,064	
Interest Income	1,248	Assessed interest income with the yield on investment at 1.0%
Capital Expenditures	6,170	Assessed based on the figures in the Engineering Report, similar cases, etc.
Net Cash Flow	106,142	
Cap Rate	3.4%	Assessed by adjusting the spread based on the conditions of location and building, and other conditions of the property to the base yield for the district and by considering future uncertainties and returns of transactions in similar properties
Discounted Cash Flow Value	3,060,000	
Discount Rate	3.1%	Estimated by comprehensively considering the uniqueness of the target property, with reference to investment returns for similar properties, etc.
Terminal Cap Rate	3.4%	Assessed by referring to returns of transactions in similar properties and comprehensively considering the future trend of investment returns, risk of the property in question as an investment target, general forecasts of future economic growth rate, trends of real estate prices and rents, and other factors
Cost Approach Value	3,020,000	

Ratio of Land Value	70.1%	
Ratio of Building Value	29.9%	

Other matters noted by the appraiser in conducting appraisal	None

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

(Note 2) The property management expenses and property management fees are indicated as a combined figure because individually disclosing property management expenses and property management fee levels would impact other transactions involving the companies providing building management and property management services, impede efficient performance of duties by JEI, and/or negatively impact the interests of investors.

(B) Equity Interest in Anonymous Association

(1) Details of the Equity Interest in Anonymous Association

(i) Business Operator: Nibancho Property Godo Kaisha

(ii) Equity Investment Amount: ¥1,200 million

(iii) Details of the Anonymous Association: Details of the assets and financing of the Godo Kaisha in which JEI is to invest are as stated below.(Note 1)

<table>
<tr><th colspan="2">Nibancho Property Godo Kaisha</th></tr>
<tr><td rowspan="2">Real estate trust beneficiary rights and acquisition-related expenses, etc.(Note 2)(Note 3)
¥6,616 million</td><td>Non-recourse loan
¥4,166 million</td></tr>
<tr><td>Equity interest in an anonymous association
¥2,450 million(Notes 4)(Note 5)</td></tr>
</table>

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

(Note 2) The Godo Kaisha plans to acquire the trust beneficiary rights relating to the Kowa Nibancho Building on September 29, 2026.

(Note 3) The real estate appraisal value of the Kowa Nibancho Building as of June 30, 2026 is ¥6,500 million.

(Note 4) JEI will contribute ¥1,200 million (approximately 49%) of the above equity interest in an anonymous association.

(Note 5) Nippon Steel Kowa Real Estate Co., Ltd., a shareholder of JEAM, also plans to contribute a portion of the above equity interest in an anonymous association to the Godo Kaisha. In addition, Nippon Steel Kowa Real Estate Investment Advisors, Co., Ltd., a wholly owned subsidiary of Nippon Steel Kowa Real Estate Co., Ltd., has been entrusted with the asset management business by the Godo Kaisha.

Fiscal Periods:

Six months between October 1 and March 31 the following year, and between April 1 and September 30.However, the initial fiscal period will be from September 28, 2026 to March 31, 2027.

Distribution of profits and losses:

The business operator will distribute the profits and losses arising during each fiscal period to each anonymous association member in proportion to its equity investment.

(2) Details of the Investee (Business Operator) under the Anonymous Association Agreement

Name	Nibancho Property Godo Kaisha	
Head Office Location	1-4-1 Nihonbashi, Chuo-ku, Tokyo	
Matters concerning Employees	Representative Partner: General Incorporated Association Nibancho Property Executive Officer: Takanori Mishina	
Capital	¥100,000 (as of August 26, 2026)	
Main Business	1. Acquisition, holding and disposal of real estate trust beneficiary rights 2. Purchase and sale, leasing, management, acquisition, holding, disposal and use of real estate 3. All other businesses incidental or related to the businesses stated in each of the preceding items.	
Established	August 7, 2026	
Employees	General Incorporated Association Nibancho Property (Equity holding ratio: 100%) (As of August 26, 2026)	
Relationship with JEI and JEAM	Capital Relationship	There is no capital relationship to be noted between JEI or JEAM and the Godo Kaisha.
	Personnel Relationship	There are no personnel relationship with JEI or JEAM to be noted.
	Business relationship	There is no business relationship with JEI or JEAM to be noted. A subsidiary of the Nippon Steel Kowa Real Estate Co., Ltd., Nippon Steel Kowa Real Estate Investment Advisors, Co., Ltd., has been entrusted with the asset management business from the Godo Kaisha.
	Status as Related Party	Not a related party of JEI.

(3) Evaluation of the Real Estate in Trust

(i) Location

Kowa Nibancho Building offers excellent access to multiple railway lines and stations, located a two-minute walk from Kojimachi Station on the Tokyo Metro Yurakucho Line and a five-minute walk from Hanzomon Station on the Tokyo Metro Hanzomon Line. It is also in close proximity to Shinjuku Dori.

The Bancho area, where Kowa Nibancho Building is located, has developed as a samurai residential district since the Edo period. In addition to office buildings, the area is home to numerous embassies, prestigious schools, and luxury condominiums, and it is a distinguished area blessed with the natural environment surrounding the Imperial Palace, including the Chidorigafuchi Green Way.

(ii) Building and Facilities

The standard floor of Kowa Nibancho Building is a divisible floor of approximately 273 tsubo,

featuring a ceiling height of 2,650 mm, an OA floor of 80 mm, and individual air conditioners, and is further equipped with a mechanical parking facility accommodating 24 vehicles and an emergency power supply. Although 37 years have elapsed since the construction of Kowa Nibancho Building, it maintains a certain level of competitiveness in the leasing market due to its stately exterior featuring lush landscaping and the implementation of appropriate maintenance.

In addition, the building is a green building certified as A rank in the CASBEE Certification for Real Estate.

(4) Details of the Trust Asset

Property Name		Kowa Nibancho Building
Type of Asset(Note 1)		Trust beneficiary rights in real estate (hereinafter the "trust beneficiary rights")
Trustee		Mizuho Trust & Banking Co., Ltd. (planned)
Trust Establishment Date		September 29, 2026 (planned)
Trust Expiry Date		September 30, 2036 (planned)
Location		11-19 Nibancho, Chiyoda-ku, Tokyo
Use(Note 2)		Office
Area	Land(Note 3)	1,475.26 m^2
	Building(Note 4)	6,908.83 m^2
Structure(Note 5)		S/RC with flat roof, B1/6F
Completion Date(Note 5)		November 30, 1988
Building Designer		Homat Homes, Ltd.
Constructor		Obayashi Corporation
Building Certification Agency		Tokyo
Type of Ownership (Note 6)	Land	Ownership
	Building	Ownership
Appraisal Value		¥6,500 million
Appraisal Date		June 30, 2026
Appraiser		DAIWA REAL ESTATE APPRAISAL Corporation
PML		6.5% (according to the Engineering Report prepared by JCIA Insight Co., Ltd.)
Collateral		A right of pledge for the trust beneficiary rights is scheduled to be established by the lender to the Godo Kaisha, and it is scheduled to be agreed that a mortgage with the lender as the mortgagee will be established on the trust asset real estate in the event the trust is terminated.
Property Management Company (Note 7)		Nippon Steel Kowa Real Estate Co., Ltd.

Master Lease Company (Note 8)	Nippon Steel Kowa Real Estate Co., Ltd.
Other Relevant Information	1. Certain equipment in a portion of the building of the property does not comply with the Fire Service Act and requires corrective action. It has been agreed with the seller of the property that such corrective action will be undertaken at the seller's responsibility and expense. 2.Retaining walls are located on a property adjoining the northern and western sides of the property, in close proximity to the property's land. It has been noted that the existence of a certificate of registered building particulars and a development register in relation to such retaining walls has not been confirmed.

(Note 1) Indicated here is the type of the property to be held by the Godo Kaisha.
(Note 2) The descriptions of "Use" are based on information in the registration record.
(Note 3) Indicated here is the area presented in the registration record.
(Note 4) Indicated here is the area presented in the registration record.
(Note 5) The descriptions of "Structure" and "Completion date" are based on information in the registration record.
(Note 6) "Type of Ownership" indicates the type of ownership by the Trustee.
(Note 7) Indicated here is the property management company that is planned to be hired after acquisition by the Godo Kaisha.
(Note 8) Indicated here is the master lease company that plans to lease the property after acquisition by the Godo Kaisha. The type of master lease is a pass-through type.

(5) Tenant Summary

Leasable Floor Space(Note 1)	4,951.44 m^2				
Leased Floor Space(Note 1)(Note 2)	4,951.44 m^2				
Number of Tenants(Note 3)	1 (10)				
Monthly Rent(Note 4)	Not disclosed				
Security Deposits and Guarantees(Note 4)	Not disclosed				
Occupancy Rate	End of March 2023	End of March 2024	End of March 2025	End of March 2026	End of August 2026
	91.2%	95.7%	100.0%	100.0%	100.0%

(Note 1) "Leasable Floor Space" and "Leased Floor Space" are both calculated excluding accompanying facilities such as parking lots and warehouses.
(Note 2) "Leased Floor Space" is the floor space for which lease agreements are currently executed between the seller and the end tenants out of the leasable area.
(Note 3) A master lease agreement is planned to be executed with the master lease company stated in "(4) Details of the Trust Asset" above, with the said master lease company as the tenant. Therefore, the total number of tenants is indicated as one, with the total number of end tenants (current lessees) shown in parentheses.
(Note 4) This information is not indicated because consent for disclosure could not be obtained from the operator and the other investors.

(6) Conflicts of Interest of JEAM with regard to the Property to be Acquired

Nippon Steel Kowa Real Estate Co., Ltd., which will transfer the trust beneficiary rights pertaining to the Kowa Nibancho Building to the Godo Kaisha and will serve as the master lease company and property management company, and Nippon Steel Kowa Real Estate Investment Advisors Co., Ltd., which has been

entrusted with the asset management operations of the Godo Kaisha, fall under the category of "related party" as defined in the Investment Trusts Act and "sponsor company" in JEAM's "Regulations for Transactions with Sponsor Companies." Therefore, upon concluding the Anonymous Association Agreement, JEAM 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.

4. Outlook

The impact of this acquisition on the operating forecasts for the fiscal periods ending December 31, 2026 (from July 1, 2026, to December 31, 2026) and June 30, 2027 (from January 1, 2027, to June 30, 2027) is considered negligible and there is no change to the forecasts.

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[Attachments]

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

Appendix 2: Exterior Photographs, Etc. of BIZCORE KANDA-SUDACHO and Kowa Nibancho Building

Appendix 3: Portfolio (Planned) as of March 31, 2027

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

(A) Domestic Real Estate Trust Beneficiary Rights

NOI	¥105 million
NOI yield	3.9%
NOI yield after depreciation	3.1%

Assumptions for Income and Expense Outlook:

The above figure for "NOI" is the annual average 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 the 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.

(B) Equity Interest in Anonymous Association

Expected yield	4.3%

"Expected yield" above is calculated by dividing the average expected profit amount for the first five years assumed by JEAM based on the business operator's management plan by the investment amount (not the forecast for the current fiscal period). The "Expected yield" has been calculated based on certain assumptions and may fluctuate due to factors including change in the income and expenses of the trust beneficiary rights, change in expenses concerning the Anonymous Association business, level of interest rates, and other factors.

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Appendix 2: Exterior Photographs, Etc. of BIZCORE KANDA-SUDACHO and Kowa Nibancho Building

BIZCORE KANDA-SUDACHO





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Kowa Nibancho Building





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Appendix 3: Portfolio (Planned) as of March 31, 2027

Area	Property Number	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	8.1	62.6
	I-2	Shiba 2-Chome Building	June 29, 2006	9,450	3.4	
	I-8	AKASAKA INTERCITY	October 26, 2007	17,857	6.4	
			February 5, 2013	10,289	3.7	
			Total	28,146	10.1	
	I-12	HAMARIKYU INTERCITY	December 20, 2011	7,080	2.5	
			February 4, 2014	12,000	4.3	
			Total	19,080	6.8	
	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	
	I-23	BIZCORE KANDA-SUDACHO	September 29, 2026	2,711	1.0	
Area II Central Osaka Central Nagoya Central Fukuoka (Note 4)	II-1	NHK Nagoya Housou-Center Building	June 27, 2006	4,300	1.5	10.3
			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	1.7	
			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	2.7	
	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	20.3
	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	2.3	
	III-12	Nisseki Yokohama Building	April 1, 2015	24,500	8.8	
	III-13	Yokohama Bentendori Dai-ichi Seimei Building	June 15, 2018	640	0.2	
	III-14	Shin-Yokohama Arena dori Building	March 31, 2023	2,077	0.7	
	III-15	Urawa SH Building	October 31, 2025	1,711	0.6	
Area IV Osaka, Nagoya and Fukuoka (excl. Area II), other government-decreed cities, etc.	IV-3	JEI Hiroshima Hacchobori Building	May 22, 2012	2,760	1.0	6.8
	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				278,880	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, etc., "Central Nagoya" refers to the Meieki, Fushimi, and Sakae districts, etc., and "Central Fukuoka" refers to the Tenjin and Hakata Terminal Peripheral districts, etc.