

January 27, 2020

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

**Asset Management Company:**  
Japan Excellent Asset Management Co., Ltd.

Representative:  
Hidehiko Ogawa, President

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## **Notice Concerning Change of Property Management Company and Appointment of Master Lease Company**

Japan Excellent, Inc. (“JEI”) announces that it has decided to change the company entrusted with property management (“PM”) at Daiwa Minami-morimachi Building (the “Property”) and select a master lease (“ML”) company. Details are as follows.

### **1. Overview of Change**

#### **(1) Details of Change**

Current PM company:	Mitsui Fudosan Building Management Co., Ltd.
New ML and PM company:	The Dai-ichi Building Co. Ltd.
Change date:	April 1, 2020

#### **(2) Reason for Change**

JEI has decided to change the ML and PM company to Dai-ichi Building Co., Ltd. as the company is also entrusted with ML and PM businesses of other properties owned by JEI and has sufficient experience. With this change, a more unified management and operation of the Property can be expected.

#### **(3) Overview of the New ML and PM Company**

Trade Name:	The Dai-ichi Building Co., Ltd.
Headquarters:	2-4-12, Kyobashi, Chuo-ku, Tokyo
Representative:	Atsushi Takahashi, Representative Director and President
Capital:	JPY 900,000,000
Business operations:	Comprehensive operation and management services of office buildings and commercial facilities, brokerage of real estate, real estate-related planning and consulting, non-life insurance agency.

### **2. Transactions with Related Parties**

Dai-ichi Building Co., Ltd. is a “sponsor company” under the “Regulations for Transactions with Sponsor Companies,” which are voluntary internal regulations formulated by Japan Excellent Asset Management Co., Ltd. (“JEAM”). Accordingly, in concluding the ML and PM agreement with said sponsor company, JEAM, in compliance with the aforementioned regulations, has completed the following procedures: (i) obtained approval of its Compliance Committee, which includes outside experts, and (ii) deliberation and resolution of its Investment Committee.

### **3. Outlook**

Since the impact of the appointment of the new ML & PM Company on JEI’s forecasts 28th Fiscal Period



(January 1, 2020 to June 30, 2020) and 29th Fiscal Period (July 1, 2020 to December 31, 2020) is minimal, there are no revisions to the operating forecasts.

(End)

**Japan Excellent, Inc. Website:** [www.excellent-reit.co.jp/en/](http://www.excellent-reit.co.jp/en/)