



Japan Excellent, Inc.

**For Immediate Release
For Translation Purposes Only**

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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 that it has decided to change the company entrusted with property management (“PM”) at Pacific Square Sengoku (the “Property”) and select a master lease (“ML”) company. Details are as follows.

1. Overview of Change

(1) Details of Change

Current PM company:	MS Building Support Co. Ltd.
New ML and PM company:	Dai-ichi Building Co. Ltd.
Change date:	May 1, 2018

(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 and a bulk contract for ML and PM businesses will be concluded which is the standard entrustment method of JEI.

(3) Overview of the New ML and PM Company

Trade Name:	Dai-ichi Building Co., Ltd.
Headquarters:	2-4-12, Kyobashi, Chuo-ku, Tokyo
Representative:	Nobuyuki Akimoto, 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 for the 24th fiscal period (January 1, 2018 to June 30, 2018) and the 25th fiscal period (July 1, 2018 to December 31, 2018) is minimal, there are no revisions to the operating forecasts.

(End)

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