(Asset Management Company)
Japan Excellent Asset Management Co., Ltd.



Japan Excellent, Inc.

Concerning Measures Announced as of March 27, 2015

March 27, 2015

This presentation material is the summary of various measures announced in “Notice Concerning the Filing of Shelf Registration Statement of the Investment Units,” “Notice Concerning Acquisition and Leasing of Investment Asset (Nisseki Yokohama Building)” and “Notice Concerning Debt Financing” released on March 27, 2015.

(TSE:8987)

Concerning Measures Announced as of March 27, 2015

Japan Excellent, Inc.

- **JEI has implemented or scheduled to implement the following three measures as of March 27, 2015, and is considering two other measures.**
- **JEI's policy is to continue to appropriately control LTV within the normal range and work to maintain and enhance distributions per unit. Impact of the acquisition of Nisseki Yokohama Building, transfer of owned properties or the issuance of new investment units on performance or distributions per unit for the fiscal period ending June 2015 and the fiscal period ending December 2015 will be minimal if conditions remain unchanged** (Note 1)**.**

Measures implemented or scheduled to be implemented

(1) Acquisition of Nisseki Yokohama Building

- **Executed the purchase agreement on March 27, 2015** (Note 2)**. Scheduled to acquire on April 1, 2015 for 24.5 billion yen**
- **Proceeds from issuance of new investment units (public offering)** (Note 3)**, debt financing** (Note 3) **or funds on hand are scheduled to be used as funds for the acquisition**

(2) Filing of a shelf registration statement

Filed a shelf registration statement of the investment units with the Director General of the Kanto Local Finance Bureau as of March 27, 2015

- **Set 5.0 billion yen of total planned issued price and period of one year** (Note 4)
- **Proceeds are to be allocated for the repayment of borrowings in line with acquisition of specified assets** (Note 3)

(3) Short-term borrowings

- **Scheduled to borrow 24.5 billion yen on March 31, 2015 as funds for acquisition of Nisseki Yokohama Building** (Note 5)

Measures under consideration (Note 6)

(4) Transfer of owned properties

- **Transfer of owned properties is currently under consideration** (Note 1)

(5) Issuance of new investment units

- **Proceeds are to be allocated for the repayment of borrowings in line with acquisition of specified assets**

Notes and Disclaimer

Japan Excellent, Inc.

[Notes]

Note 1: With regard to forecast operating results for the fiscal period ending June 2015 and the fiscal period ending December 2015, the impact of the acquisition of Nisseki Yokohama Building, the impact of the success or failure of transfer of owned properties currently under consideration, and the impact in the event of the issuance of new investment units as outlined in “Notice Concerning Filing of Shelf Registration Statement for Issuance of Investment Units” released on March 27, 2015 are currently under consideration and notice will be issued once a determination is made.

Note 2: Please refer to “Notice Concerning Acquisition and Leasing of Investment Asset (Nisseki Yokohama Building)” announced on March 27, 2015.

Note 3: Funds to be procured through the issuance of new investment units (public offering) will be applied to the repayment of borrowings in line with the acquisition of Nisseki Yokohama Building. For details of the borrowings, please refer to “Notice Concerning Debt Financing” announced on March 27, 2015.

Note 4: For overview of the shelf registration, please refer to “Notice Concerning the Filing of Shelf Registration Statement of the Investment Units” announced on March 27, 2015.

Note 5: For details of the borrowings, please refer to “Notice Concerning Debt Financing” announced on March 27, 2015.

Note 6: As for the measures under consideration, no items have been decided as of the date of this document. Notice will be issued once a determination is made.

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