Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

April 24, 2015

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

Asset Management Company:
Japan Excellent Asset Management Co., Ltd.
Representative:
Hidehiko Ogawa, President
Contact:
Wataru Hasegawa
General Manager, Corporate Planning Dept.
TEL: +81-3-5412-7911

Notice Concerning Changes of Terms for Existing Debts

Japan Excellent, Inc. ("JEI") hereby announces the decision made today to change the terms for the short-term borrowings described in the "Notice Concerning Debt Financing" dated March 27, 2015.

1. Details of Changes of Terms

(Before Change)

(1) Lender	:	Mizuho Bank, Ltd
(2) Loan Amount	:	¥24.5 billion
(3) Interest Rate	:	Base interest rate (Japanese Bankers Association (JBA) one-month Yen-TIBOR) +0.2% (Note)
(4) Scheduled Drawdown Date	:	March 31, 2015
(5) Method of Borrowing	:	A borrowing under the individual loan agreement concluded on March 27, 2015, with the lender specified in (1) above, based on the Revolving Credit Facility Agreement entered into on June 27, 2006 (including subsequent revisions and adding of new lenders)
(6) Interest Payment Date	:	(i) The initial interest payment date will be the end of April 2015, (ii) subsequent interest payments will be made at the end of each month of each year and (iii) the final interest payment date will be the same day as the principal repayment date (in each case, when an interest payment date falls on a non-business day, the interest payment date will be the following business day; however, if this subsequent business day is in the following month, the business day immediately preceding the interest payment date will be the interest payment date)
(7) Principal Repayment Date	:	June 30, 2015 (when a principal repayment date falls on a non-business day, the principal repayment date will be the following business day; however, if this subsequent business day is in the following month, the business day immediately preceding the principal repayment date will be the principal repayment date).
(8) Principal Repayment Method	:	To be repaid in full on the principal repayment date (early repayment permitted)
(9) Collateral	:	Unsecured/non-guaranteed

(Note) The base interest rate (JBA one-month Yen-TIBOR) to be applied to the calculation period pertaining to the interest paid on each interest payment date is determined two business days before the immediately preceding interest payment date. (For reference, JBA one-month Yen-TIBOR as of March 27, 2015, is 0.13000%.) The current JBA Yen-TIBOR can be referenced on the website of the JBA TIBOR Administration: http://www.jbatibor.or.jp/english/rate/

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(After Change)

(3) Interest Rate	:	Base interest rate (Japanese Bankers Association (JBA) one-month Yen-TIBOR) +0.2% (Note) When the interest calculation period is over one week, the agent for the Revolving Credit Facility Agreement shall calculate the base interest rate through interpolation using Yen-TIBOR corresponding to a period of one week and Yen-TIBOR corresponding to a period of one month (rounded up to the five decimal places). When the calculation period is less than one week, the interest rate shall be calculated on a prorated basis based on the actual days in the calculation period using Yen-TIBOR corresponding to a period of one week (rounded up to the five decimal places).
(6) Interest Payment Date	:	(i) The initial interest payment date will be the end of April 2015, (ii) subsequent interest payments will be made on every Friday between May 8, 2015 (including this day) and the principal repayment date and on the principal repayment date (in each case, when an interest payment date falls on a non-business day, the interest payment date will be the following business day; however, if this subsequent business day is in the following month, the business day immediately preceding the interest payment date will be the interest payment date).

(Note) The base interest rate (JBA one-week Yen-TIBOR) to be applied to the calculation period pertaining to the interest paid on each interest payment date is determined two business days before the immediately preceding interest payment date. (For reference, JBA one-week Yen-TIBOR as of April 24, 2015, is 0.10818%.) The current JBA Yen-TIBOR can be referenced on the website of the JBA TIBOR Administration: http://www.jbatibor.or.jp/english/rate/

2. Effective Date of Change
April 24, 2015

3. Purpose of Change
The change is made, based on an agreement with the lender, for the purpose of flexibly conducting repayment of the borrowings.

4. Other Matters Necessary for Investors to Appropriately Understand and Evaluate the Provided Information
There is no change to the content of "Risks related to fund procurement of investment corporation" in "Risks in Investment" set forth in the JEI's Securities Report (yuka shoken houkoku-sho) for the Seventeenth Fiscal Period (ended December 31, 2014) submitted on March 25, 2015, with respect to the risks of repayment of borrowings due to the change of terms for existing debts.

(End)

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