Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

June 26, 2015

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

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Notice Concerning Debt Financing (Determination of Interest Rates)

Japan Excellent, Inc. announces the applicable interest rates on the loan drawn down on June 26, 2015. Brief details are as follows.

1) Lenders	:	Development Bank of Japan Inc.
2) Borrowing period	:	June 30, 2015 to June 30, 2023
3) Loan Amount	:	¥2.0billion (JPY 2,000,000,000)
4) Interest rate	:	1.2025% (Fixed rate)
5) Interest calculation period	:	June 30, 2015 to June 30, 2023

(End)

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

Note: This document is prepared as a press release for public announcement concerning debt financing by JEI and not intended for investment solicitation. In making an investment, investors are advised to make their own investment decisions at their own judgment and responsibility after reading carefully the registration prospectus for the issuance of new investment units and the secondary offering of investment units prepared by JEI and any amendments thereto.