Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

July 6, 2015

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

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

Notice Concerning Pricing for the Issue of New Investment Units and Secondary Offering

Japan Excellent, Inc. ("JEI" or the "Investment Corporation") announces its decision, by resolutions of its Board of Directors adopted on July 6, 2015, concerning the offer price and other details of the issue of new investment units and secondary offering determined at its Board of Directors on June 24, 2015. Brief details are as follows:

1. Public Offering for the Issue of New Investment Units (Primary Offering)

(1)	Total number of units to be issued	:	47,000 units
(2)	Offer price	:	¥129,675per unit
(3)	Total offer price	:	¥6,094,725,000
(4)	Issue price	:	¥125,419 per unit
(5)	Total issue price	:	¥5,894,693,000
(6)	Application period	:	July 7, 2015 (Tuesday) through July 8, 2015 (Wednesday)
(7)	Payment date	:	July 13, 2015 (Monday)

(Note) Underwriters will underwrite and purchase the Investment Corporation's investment units at the above issue price, and conduct a public offering at the above offer price. The proceeds, i.e., the difference between the offer and issue price, will be treated as the underwriting fee for the underwriters.

Note: This press release provides information regarding JEI's decision to issue new investment units and to conduct a secondary offering, and is not intended to, and does not, constitute or form a part of, and should not be construed as, an offer to sell or a solicitation of an offer to buy any units of JEI, and does not constitute any form of commitment or recommendation by JEI or any person acting on its behalf. You should read carefully the Japanese Prospectus and must rely on your own examination of JEI or consult your own advisors before making any investment in it.

Japan Excellent, Inc.

2. Secondary Offering (Over-Allotment)

(1)	Total number of units to be offered	:	4,700 units
(2)	Offer price	:	¥129,675 per unit
(3)	Total offer price	:	¥609,472,500
(4)	Application period	:	July 7, 2015 (Tuesday) through July 8, 2015 (Wednesday)
(5)	Delivery date	:	July 14, 2015 (Tuesday)

3. Third-Party Allotment (Greenshoe Option)

(1)	Total number of units to be issued	:	4,700 units
(2)	Issue price	:	¥125,419 per unit
(3)	Total issue price	:	¥589,469,300
(4)	Application period (application date)	:	August 11, 2015 (Tuesday)
(5)	Payment date	:	August 12, 2015 (Wednesday)
(6)	Name of the third party (Number of units to be allotted)	:	Mizuho Securities Co., Ltd. (4,700 units)

(Note) If no application is made by the third party for all or a part of the investment units to be allotted, the issue of such investment units will be canceled.

＜Notes＞

1. Basis for Calculating the Offer Prices for the Primary Offering and Secondary Offering

(1) Reference date for calculation : July 6, 2015 (Monday)
(2) Closing price on the reference date : ¥133,000
(3) Discount rate : 2.50%

2. Syndicate Cover Transaction Period

July 9, 2015 (Thursday) through August 7, 2015 (Friday)

Note: This press release provides information regarding JEI's decision to issue new investment units and to conduct a secondary offering, and is not intended to, and does not, constitute or form a part of, and should not be construed as, an offer to sell or a solicitation of an offer to buy any units of JEI, and does not constitute any form of commitment or recommendation by JEI or any person acting on its behalf. You should read carefully the Japanese Prospectus and must rely on your own examination of JEI or consult your own advisors before making any investment in it.

Japan Excellent, Inc.

3. Changes in the Number of Investment Units Issued and Outstanding

		(Unit)	
Number of units issued and outstanding as of July 6, 2015	:	1,212,750	
Increase due to primary offering	:	47,000	
Subtotal	:	1,259,750	
Increase due to third-party allotment	:	4,700	(maximum)
Total	:	1,264,450	(maximum)

4. Use of Proceeds

JEI plans to use the net proceeds of ¥5,894,693,000 from the primary offering as a portion of the repayment of loans (¥24.5 billion) made in line with the acquisition of Nisseki Yokohama Building as stated in "Notice Concerning Acquisition and Leasing of Investment Asset (Nisseki Yokohama Building)" separately announced on March 27, 2015. The net proceeds with a maximum of ¥589,469,300 procured from the issuance of new investment units by third-party allotment which was resolved on the same date as the private offering will be kept as cash on hand, and will be used as part of funds for future acquisitions of specified assets (as defined under Article 2-1 of the Act on Investment Trusts and Investment Corporations) or as part of repayment of loans, redemption of investment corporate bonds.

(End)

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

Note: This press release provides information regarding JEI's decision to issue new investment units and to conduct a secondary offering, and is not intended to, and does not, constitute or form a part of, and should not be construed as, an offer to sell or a solicitation of an offer to buy any units of JEI, and does not constitute any form of commitment or recommendation by JEI or any person acting on its behalf. You should read carefully the Japanese Prospectus and must rely on your own examination of JEI or consult your own advisors before making any investment in it.