Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

August 7, 2015

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

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Notice Concerning the Decision on the Number of Units to be Issued with Regard to the Issue of New Investment Units by Third-Party Allocation

Japan Excellent, Inc. ("JEI" or the "Investment Corporation") announced today notice that concerning the issue of new investment units by third-party allotment decided upon with the issue of new investment units by public offering and the secondary offering of investment units by over-allotment by resolution at the Board of Directors' meetings held on June 24, 2015 and July 6, 2015 notification was received today from the allottee regarding the subscription for all of units planned to be issued. Brief details are as follows:

(1)	Number of new investment units to be issued	:	4,700units (number of units planned to be issued : 4,700 units)
(2)	Amount to be paid in (Issue value)	:	¥589,469,300 (¥125,419 per unit)
(3)	Subscription period (Subscription date)	:	August 11, 2015 (Tuesday)
(4)	Payment date	:	August 12, 2015 (Wednesday)
(5)	Alottee	:	Mizuho Securities Co., Ltd.

＜Notes＞

1. The issuance of new units by third-party allocation stated above was decided upon with the issuance of new investment units by public offering and the secondary offering of units by over-allotment by resolution at the Board of Directors' Meetings held on June 24, 2015 and on July 6, 2015.
   For details of the issue of new investment units through third-party allotment, please refer to "Notice Concerning the Issue of New Investment Units and Secondary Offering and Withdrawal of Shelf Registration Statement of the Investment Units" dated June 24, 2015 and "Notice Concerning Pricing for the Issue of New Investment Units and Secondary Offering" dated July 6, 2015.

Note: This press release provides information regarding JEI's additional issue of new investment units through third-party allotments, and is not prepared for the purpose of advising or recommending investment in JEI.

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2. Changes in the Number of Investment Units Issued and Outstanding after the third-party allotment

Number of units issued and outstanding as of August 7, 2015	:	1,259,750 units
Increase due to third-party allotment	:	4,700 units
Total	:	1,264,450 units

3. Use of Proceeds from Third-party Allotment

The net proceeds with a maximum of ¥589,469,300 procured from the issuance of new investment units by third-party allotment will be kept as cash on hand, and will be used as part of funds for future acquisitions of specified assets or as part of repayment of loans, redemption of investment corporate bonds.

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

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