Japan Excellent, Inc.

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For Translation Purposes Only

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Japan Excellent, Inc. (TSE: 8987)
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Notice Concerning GRESB Survey Results (Received Highest Ranking of "Green Star")

Japan Excellent, Inc. ("JEI" or the "Investment Corporation") announces it has received "Green Star," the highest rating in the Global Real Estate Sustainability Benchmark (GRESB) survey conducted in 2015.

1. "Green Star" Rating

JEI received "Green Star," the highest rating among the four evaluation categories, for its environment and sustainability initiatives, high evaluation of its "Management Policy" and "Implementation & Measurement."

GRESB®
Green Star 2015

2. Overview of GRESB

GRESB is a benchmark system for evaluation environment, social and governance (ESG) performance in the real estate sector, established in 2009 primarily by major European pension fund groups. More than 51 companies (total asset under management of approximately 6.1 trillion US dollars (approximately 732 trillion yen (at a rate of 120 yen to the U. S. dollar)) use GRESB in selecting investment objects and in discussions with clients.

A total of 707 entities globally, comprising real estate companies, REITs and private placement funds, participated in the GRESB 2015 Benchmark Survey.

For details of the 2015 GRESB survey, please refer to the GRESB website (http://gresb.com).

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3. JEI's Future Initiatives

JEI upholds a basic policy to work to reduce the environmental burden and to cooperate/collaborate with stakeholders to realize a sustainable society. Going forward, we will continue to advance initiatives for sustainability including environmental and energy-saving measures as well as improving the energy use efficiency of owned buildings.

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