Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

March16, 2016

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

Asset Management Company:
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Announcement of Personnel Change in Its Asset Management Company

Japan Excellent, Inc. announces the replacement of personnel in its asset management company, Japan Excellent Asset Management Co., Ltd.

Personnel Change (As of March 18, 2016)

Position	Appointed Personnel	Previous Personnel
General Manager, Real Estate Engineering Department	**Kenji Nakai**	**Masami Kato**

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