Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

June 22, 2016

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

Asset Management Company:
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Notice Concerning Acquisition of Investment Asset (Mansard Daikanyama)

Japan Excellent, Inc. (hereinafter "JEI") hereby announces Japan Excellent Asset Management Co., Ltd. (hereinafter "Asset Management Company"), to which JEI entrusts asset management, made a decision today as described below regarding the acquisition and leasing of an asset.

1. Summary of Acquisition

(1) Property Name: Mansard Daikanyama (hereinafter "Property" or "Property to be Acquired")

(2) Property to be Acquired: Trust beneficiary interest in real estate

(3) Planned Acquisition Price: ¥11,420 million (Note 1)

(4) Scheduled Date of Execution of Purchase Agreement: June 22, 2016

(5) Scheduled Acquisition Date: July 1, 2016

(6) Seller: YK Daikanyama Challengers

(7) Funds for Acquisition: Debt financing (Note 2)

(8) Method of Payment: Lump-sum payment upon delivery

(Note 1) Planned Acquisition Price does not include consumption tax, local consumption tax or fees required for the acquisition.

(Note 2) Funds planned to be procured by issuance of new investment units through a public offering indicated in "Notice Concerning the Issue of New Investment Units and Secondary Offering" separately announced today are scheduled to be allocated for partial repayment of borrowings in line with the acquisition. For details of the borrowings, please refer to "Notice Concerning Debt Financing" separately announced today.

Note: This press release provides information regarding JEI's decision to acquire the property, 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 the Underwriters or any person acting on their 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.

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2. Background of Acquisition

JEI has decided to acquire the Property in order to enhance its portfolio pursuant to the investment targets and policies of asset management stipulated in its Articles of Incorporation. For the factors JEI has taken into account in reaching the decision to acquire the Property, please refer to the "Evaluation of the Property to be Acquired" column for this property in the section immediately following titled "3. Details of the Property to be Acquired.

3. Details of the Property to be Acquired

(1) Evaluation of the Property to be Acquired

A. Location

The Property is a building located in Shibuya Business Area (Note) that appeals to companies that emphasize the impression the city gives, trend-sensitivity, etc. such as IT, apparel, architectural design or advertisement industries. It is also highly convenient as it is situated a four-minute walk from Daikanyama Station on the Tokyu Toyoko Line and a nine-minute walk from Shibuya and Ebisu stations on the JR lines.

(Note) Shibuya Business Area refers to a wide area with many offices, centering on Shibuya and combined with Omotesando, Harajuku, Ebisu, Daikanyama, etc. in a mixed manner.

B. Building Facilities

The Property is a mix-use building comprised of office and retail spaces featuring a stylish glass façade, lending it high visibility. Facing Hachiman-dori Street, a main street of Daikanyama, it serves as a landmark of Daikanyama. As the Property is a six and half a year-old building with 10 floors above ground and has a total floor area of approximately 2,542 tsubos with a standard floor area of approximately 180 tsubos while having a specification of 2,800mm ceiling height, 100mm raised OA floor and 60VA/m^2 capacity per outlet in OA floor (able to be increased to 72VA/m^2 at the maximum), it features high scarcity value in Daikanyama, where most of the buildings are old and small to medium-sized. Thus, the Property can be said to be an office building with high competitive advantage in terms of the location and specification.

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(2) Overview of the Property to be Acquired

Property Name		Mansard Daikanyama
Type of Specified Asset[1]		Trust beneficiary interest in real estate
Trustee		Mizuho Trust & Banking Corporation
Trust Establishment Date		March 31, 2006
Maturity Date of Trust		September 30, 2019[2]
Location	Lot number[3]	206-1 Sarugakucho, Shibuya-ku, Tokyo and other
	Address[4]	10-1 Sarugakucho, Shibuya-ku, Tokyo
Use[3]		Office, retail shops, restaurants, parking
Site Area	Land[5]	2,271.76m^2
	Building[6]	8,402.51 m^2
Structure[3]		S/SRC B1/10F
Completion Date[3]		December 16, 2009
Building Designer		Nihon Sekkei, Inc.
Constructor		Obayashi Corporation
Building Certification Agency		The Building Center of Japan
Type of Ownership [7]	Land	Ownership
	Building	Ownership
Appraisal Value		¥11,600 million (JPY11,600,000,000)
Appraisal Date		May 1, 2016
Appraiser		Japan Real Estate Institute
PML[8]		5.74% (Based on the Building Survey Report on PML Assessment produced by Sompo Risk Management & Healthcare Inc.)
Collateral		None
Property Management Company[9]		Nippon Steel Kowa Real Estate Co., Ltd.
Master Lease Company		None
Other Relevant Information		None

Notes

1. The type of asset to be acquired by JEI.
2. Trust maturity date as of today is indicated. JEI plans to conclude an agreement to change the maturity date of trust to July 31, 2026 with the trustee on the day of the acquisition.
3. The descriptions of “Lot Number,” “Site Area,” “Structure,” and “Completion Date” are based on the indications on the land registry, and “Use” is based on the indication on the land registry or the completion drawing.
4. Concerning “Location” (residence indication), the address on the Property Overview Statement is indicated.
5. The total site area of land written in the land registry is indicated here.
6. The total floor area of the building written in the land registry is indicated here.
7. Form of ownership” indicates the form of ownership owned by the trustee for the asset scheduled to be acquired.
8. “PML (Probable Maximum Loss)” indicates the extent of damage due to an earthquake that has more than 10% probability occurring within the assumed period of usage (50 years) in the ratio of forecasted amount of loss against the building replacement price.
9. “Property Management Company” indicates the property management company to which JEI will entrust property management duties following the acquisition of the Property.

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(3) Tenant Summary

Leasable Floor Space[1]	5,420.80m^2				
Leased Floor Space[1]	5,264.00m^2				
Number of Tenants[1]	7				
Monthly Rent[2]	¥41,977 thousand				
Leaseholds and Security Deposits[3]	¥459,446 thousand				
Occupancy Rate	April 30, 2012	April 30, 2013	April 30, 2014	April 30, 2015	April 30, 2016
	100.0%	100.0%	100.0%	100.0%	97.1%

Notes

1. Figures for "Leasable Floor Space," "Leased Floor Space" (both excluding attached facilities such as warehouse) and "Number of Tenants" are as of April 30, 2016.
2. The figure for "Monthly Rent" is the total (not including consumption and other taxes) of monthly rents (including common area expenses, but excluding fees for use of parking, storage and other attached facilities), as of April 30, 2016, set forth in the lease agreements concluded with tenants. Fractions less than one thousand yen are rounded down.
3. The figure for "Leaseholds and Security Deposits" shows the balance, as of April 30, 2016, of leaseholds and security deposits deposited by tenants (not including those pertaining to parking, storage and other attached facilities and the amount which the lessor is not obligated to return). Fractions less than one thousand yen are rounded down.

(4) Details of the Seller

Company Name	YK Daikanyama Challengers	
Location	Nihonbashi 1-chome Building 16F, 1-4-1 Nihonbashi, Chuo-ku, Tokyo	
Matters Concerning Officer	Director: Akira Sugai	
Capital	¥3,000,000	
Total Assets	Nondisclosure by a seller's intention	
Net Assets	Nondisclosure by a seller's intention	
Main Business	(1) Leasing, management, holding and operation of real estate (2) Acquisition, holding, and disposition of trust beneficiary interest in real estate (3) Any other businesses incidental or related to the businesses set forth in the preceding items	
Established	March 10, 2006	
Equity Holder	Nippon Steel Kowa Real Estate Co., Ltd. (equity holding ratio: 100%)	
Relationship with JEI/JEAM	Capital Relationship	The seller is a special purpose company in which Nippon Steel Kowa Real Estate Co., Ltd., one of the shareholders of Japan Excellent Asset Management Co., Ltd. (hereinafter "JEAM"), the asset management company of JEI, made an anonymous partnership contribution. The seller falls under the category of a "related party" as defined in the Law Concerning Investment Trusts and Investment Corporations (the "Investment Trust Law"). In addition, the seller falls under the category of a sponsor related company under voluntary internal regulations for transactions with sponsor related companies (the "Regulations for Transactions with Sponsor Related Companies") formulated by JEAM with the aim of eliminating potential conflicts of interest and thereby enabling it to perform efficient asset management for JEI.
	Personnel Relationship	Not applicable.
	Business Relationship	During the Twentieth Fiscal Period (January 1, 2016 to June 30, 2016), there was no asset acquisition or sale transaction between the Seller and JEI or JEAM.
	Status as Related Party	Not applicable.

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(5) Status of Previous Owners

Company Name	Former Owner	Beforehand Owner
Company Name	YK Daikanyama Challengers	Not Applicable
Relationship with JEI/JEAM	Please refer to "(4) Details of the Seller" above.	Not Applicable
Background/Reasons for Acquisition	Development purposes	Not Applicable
Date of Acquisition	December 16, 2009 (new construction)	Not Applicable
Acquisition Price	-	Not Applicable

(6) Details of Brokerage

Company Name	Nippon Steel Kowa Real Estate Co., Ltd.	
Location	1-15-5 Minami-Aoyama, Minato-ku, Tokyo	
Representative	Mikito Nagai, President	
Main Business	Real estate business	
Capital	¥19.8 billion (as of March 31, 2016)	
Brokerage Fee	¥57,100,000 (excluding consumption tax)	
Relationship with JEI/JEAM	Capital Relationship	As of today, the Broker holds 5.7% (71,560 units) of the total number of JEI's outstanding investment units, and also holds 54% (4,860 units) of the total number of the Asset Management Company (JEAM)'s outstanding shares. The Broker fall under the category of a "related party" as defined in the Law Concerning Investment Trusts and Investment Corporations (the "Investment Trust Law"). In addition, the Broker falls under the category of a sponsor related company under the Regulations for Transactions with Sponsor Related Companies.
	Personnel Relationship	As of today, the Broker dispatches 10 officers and employees to JEAM.
	Business Relationship	JEI transferred No. 32 Kowa Building and No. 35 Kowa Building to the Broker during the fiscal period ended December 31, 2015. For details, please refer to "Notice Concerning Transfer of Assets and Termination of Leases (No. 32 Kowa Building/No. 35 Kowa Building)" dated December 22, 2015.
	Status as Related Party	The Broker is a related party of JEI or JEAM.

(7) Conflicts of Interest of JEAM Relating to the Property to be Acquired

The Seller (YK Daikanyama Challengers) and the Broker (Nippon Steel Kowa Real Estate Co., Ltd.) fall under the category of a "related party" as defined in the Investment Trust Law, and also are "sponsor related company" under the "Regulations for Transactions with Sponsor Related Companies," respectively. Accordingly, in concluding agreements with said related parties and sponsor related companies, JEAM, in compliance with the aforementioned regulations, has

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completed the following procedures: (i) obtained approval at a meeting of its Compliance Committee, which includes outside experts; and (ii) presented the acquisition for deliberation and resolution at its Investment Committee. Furthermore, JEI will select Nippon Steel Kowa Real Estate Co., Ltd. as a property management company for the Property to be Acquired and entrust it with the property management duties. In making such decision, JEAM has also completed the procedures under the "Regulations for Transactions with Sponsor Related Companies."

(8) Acquisition Schedule

June 22, 2016 - Decision within JEI to acquire asset

June 22, 2016 - Execution of the purchase agreement

July 1, 2016 - Handover date

4. Outlook

The scheduled acquisition date of Mansard Daikanyama is July 1, 2016. Therefore, this will not affect JEI's operating results for the Twentieth Fiscal Period (January 1, 2016 to June 30, 2016). For the operating forecasts for Twenty-first Fiscal Period (July 1, 2016 to December 31, 2016) and Twenty-second Fiscal Period (January 1, 2017 to June 30, 2017), please refer to "Notice Concerning Revision of Operating Forecasts for the Fiscal Periods Ending December 31, 2016 and June 30, 2017" separately announced today.

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5. Appraisal Summary

Property Name	Mansard Daikanyama
Appraisal Value	¥11,600 million
Appraiser	Japan Real Estate Institute
Appraisal Date	May 1, 2016

(Thousands of yen[1])

Appraisal Item	Appraisal Value	Remarks, etc.
Income Approach Value	11,600,000	Estimated by correlating Direct Capitalization Value and Discounted Cash Flow Value
Direct Capitalization Value	11,800,000	
Operating Revenue	589,526	
Gross potential revenue	608,927	Calculated by evaluating potential rent and other stable medium- and long-term revenue based on current average rent and other revenue, level of new rent and other revenue, and attribution of current lessee, etc.
Vacancy Loss, etc.	19,401	Estimated on the assumption of the occupancy rate level that is stable over a medium to long term based on occupancy status or supply-demand trend of similar real estate that fall under the relationship of substitution competition or other relationship with the property, the property's past occupancy status and its future trend
Operating Expenses	163,466	
Maintenance Property management fees[2]	48,022	Maintenance fee is calculated by considering the individuality of the property, while referring to the actual fees of past years and maintenance fees of similar properties, and Property management fee is calculated by considering the fee level and individuality of similar properties, while referring to the scheduled terms of contract
Utilities	47,780	Assumed by taking into account the occupancy rate, etc. of the rental spaces, based on the actual results of past years
Repair costs	4,190	Calculated by referring to the actual fees of past years and considering maintenance and operational plan, the fee level of similar properties and an annual average of repairs, maintenance and renewal costs as specified in the engineering report
Advertisement for leasing, etc.	8,708	Calculated annual average amount of costs required for brokerage service, advertisement, etc. estimated based on the presumed turnover period of the lessee
Tax and public dues	53,911	Recorded based on the tax base for fiscal 2016
Insurance	855	Recorded in reference to the insurance premium based on insurance contract and insurance premium rates of similar properties, etc.
Other expenses	0	
Net Operating Income	426,060	
Interest Income	9,615	Estimated profit through management by setting the management yield at 2.0%
Capital Expenditures	10,270	Estimated by taking into account the capital expenditure levels of similar properties, the building age and repair and replacement expenses stated in the engineering report, based on the assumption the reserve is made on average each fiscal period
Net Cash Flow	425,405	
Cap Rate	3.6%	Assessed by adjusting the spread based on the property's site, building or other conditions, while considering future uncertainties and transaction yields of similar properties
Discounted Cash Flow Value	11,400,000	
Discount Rate	3.4%	Estimated in reference to the investment yield, etc. of transactions of similar properties and comprehensively taking into account the individual characteristics of the subject property
Terminal Cap Rate	3.8%	Estimated in reference to the transaction yield, etc. of similar properties and comprehensively taking into account the future trends of the investment yield, risks of the subject property as investment target, general forecasts of future economic growth and the trends in real estate prices and rent levels, etc.
Cost Approach Value	10,600,000	
Land Value	77.4%	
Building Value	22.6%	

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Other matters noted by the appraiser in conducting appraisal	None

Notes
1. Amounts are rounded to the nearest thousand yen.
2. Through the individual reporting of maintenance and management fees and property management fee standards, other transactions involving the companies entrusted with building management and property management may be impacted, efficient performance of duties by JEI may be impeded, or investor profits may be negatively impacted, and as such maintenance and management fees and property management fees are indicated as a combined figure.

(End)

Appendix:
1. Property Income and Expense Outlook
2. Portfolio Overview after Acquisition of the Property to be Acquired
3. External View of the Property to be Acquired

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(Appendix 1) Property Income and Expense Outlook

(Millions of yen)

Revenues	623
Expenses (excluding depreciation)	164
Net Operating Income (NOI)	458
NOI Yield	4.0%
Yield After Depreciation	3.3%

Assumptions for Income and Expense Outlook

The above figures for "Revenues," "Expenses" and "NOI" are the annual averages of JEI's estimated figures for the first 5 years after acquisition of the Property to be acquired by JEI, excluding special factors that may arise during the first fiscal year of acquisition. (i.e., not forecast for the current fiscal period).

NOI Yield is the figure calculated by the following formula:
NOI Yield = NOI yield / Planned acquisition price

Yield After Depreciation is the figure calculated by the following formula:
Yield After Depreciation = (NOI – Depreciation) / Planned acquisition price

Furthermore, depreciation is calculated based on the straight-line method corresponding to the useful life after considering various information such as engineering report, as same as properties already owned by JEI.

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(Appendix 2) Portfolio Overview after Acquisition of the Property to be Acquired

Area	Property #	Property Name	Date of Acquisition	(Planned) Acquisition Price[1] (mn yen)	Investment Ratio[2] (%)	Investment Ratio by Area[2] (%)
Area I Tokyo's Six Central Wards[3]	I-1	Omori Bellport D	June 29, 2006	22,552	7.9	50.1
	I-2	Shiba 2-Chome Building	June 29, 2006	9,450	3.3	
	I-3	JEI Hamamatsucho Building	June 29, 2006	8,350	2.9	
	I-7	Akasaka Garden City	March 28, 2007	23,300	8.1	
	I-8	ASAKA INTERCITY	October 26, 2007	17,857	6.2	
			February 5, 2013	10,289	3.6	
			Total	28,146	9.8	
	I-9	Kowa Shirokanedai Building	December 24, 2010	4,705	1.6	
	I-10	Daiba Garden City Building	February 4, 2011	11,000	3.8	
	I-12	HAMARIKYU INTERCITY	December 20, 2011	7,080	2.5	
			February 4, 2014	12,000	4.2	
			Total	19,080	6.6	
	I-13	Shintomicho Building	March 28, 2012	1,750	0.6	
	I-14	Kowa Nishi-Shimbashi Building	March 28, 2013	3,931	1.4	
	I-15	Mansard Daikanyama	Due on July 1, 2016	11,420	4.0	
Area II Central Osaka, Central Nagoya, Central Fukuoka[4]	II-1	NHK Nagoya Housou Center Building	June 27, 2006	4,300	1.5	4.9
			March 24, 2014	1,310	0.5	
			Total	5,610	2.0	
	II-2	JEI Nishi-Honmachi Building	March 28, 2007	6,673	2.3	
	II-3	Osaka Kogin Building (Land with Leasehold Interest)	February 5, 2013	1,770	0.6	
Area III Tokyo (excl. Area I) and area surrounding Tokyo (Kanagawa, Saitama and Chiba Prefecture)	III-1	Musashikosugi Tower Place	June 27, 2006	13,890	4.8	38.3
	III-2	Kowa Kawasaki Higashiguchi Building	June 27, 2006	10,976	3.8	
	III-3	JEI Hongo Building	June 29, 2006	5,400	1.9	
	III-5	Kawasaki Nisshincho Building	June 27, 2006	3,775	1.3	
			November 30, 2006	130	0.0	
			October 17, 2008	300	0.1	
			April 17, 2013	520	0.2	
			Total	4,725	1.6	
	III-6	No. 44 Kowa Building	June 27, 2006	1,150	0.4	
	III-7	JEI Ryogoku Building	June 27, 2006	2,550	0.9	
	III-8	Ebina Prime Tower	March 29, 2007	6,470	2.3	
	III-9	Kowa Kawasaki Nishiguchi Building	October 26, 2007	32,000	11.1	
	III-10	Pacific Square Sengoku	December 20, 2011	1,620	0.6	
	III-11	Core City Tachikawa	February 5, 2013	6,500	2.3	
	III-12	Nisseki Yokohama Building	April 1, 2015	24,500	8.5	
Area IV Osaka, Nagoya and Fukuoka (excl. Area II) and other government-decreed cities, etc.	IV-2	JEI Kyobashi Building	September 1, 2011	3,308	1.2	6.8
	IV-3	JEI Hiroshima Hatchobori Building	May 22, 2012	2,760	1.0	
	IV-4	SE Sapporo Building	March 1, 2013	5,500	1.9	
	IV-5	Aobadori Plaza	February 4, 2014	2,120	0.7	
	IV-6	Daiwa Minamimoricho Building	February 4, 2014	4,410	1.5	
	IV-7	JEI Naha Building	December 7, 2015	1,380	0.5	
Total				286,997	100.0	100.0

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Notes

1. “(Planned) Acquisition Price” is the acquisition value on the purchase agreement, excluding consumption tax, etc. Amounts are rounded to the nearest million yen.
2. “Investment Ratio” and “Investment Ratio by Area” are rounded to the first decimal place.
3. “Tokyo’s 6 Central Wards” is Chiyoda, Chuo, Minato, Shinjuku, Shinagawa, and Shibuya Wards.
4. “Central Osaka” is the Umeda, Dojima, Nakanoshima, Yodoyabashi, and Honmachi districts, “Central Nagoya” is the Meieki, Fushimi, Sakae districts, and “Central Fukuoka” is the Tenjin and Hakata Terminal Peripheral districts.
5. Name is to be changed from Okinawa No.27 Daikyo Building to JEI Naha Building on July 1, 2016.

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(Appendix 3) External View of the Property to be Acquired







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小田急線	Odakyu Line
代々木上原駅	Yoyogi Uehara Station
代々木公園駅	Yoyogi Koen Station
原宿駅	Harajuku Station
明治神宮前駅	Meiji Jingumae Station
副都心線	Fukutoshin Line
半蔵門線	Hanzomon Line
銀座線	Ginza Line
青山一丁目駅	Aoyama 1-chome Station
首都高速中央環状線	Central Circular Route
京王井の頭線	Keio Inokashira Line
山手線	Yamanote Line
京急田園都市線	Keikyu Denentoshi Line
大橋	Ohashi
マンサード代官山	Mansard Daikanyama
山手通り	Yamate dori Street
渋谷駅	Shibuya Station
青山学院	Aoyama Gakuin University
東急	Tokyu
千代田線	Chiyoda Line
首都高速渋谷線	Route 3 Shibuya Line
六本木通り	Roppongi dori Street
明治通り	Meiji dori Street
渋谷橋	Shibuyabashi
日比谷線	Hibiya Line
東急東横線	Tokyu Toyoko Line
代官山駅	Daikanyama Station
恵比寿駅	Ebisu Station
猿楽小学校	Sarugaku Elementary School
リビア国事務所	Libya Country Office
代官山アドレス	Daikanyama Address
八幡通り	Hachiman dori Street
渋谷代官山郵便局	Shibuya Daikanyama Post Office

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旧山手通り	Kyu Yamate dori Street
旧朝倉家住宅	Kyu Asakura House
駒沢通り	Komazawa dori Street
鎗ヶ﨑	Yarigasaki

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