Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

August 5, 2016

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 Allotment

Japan Excellent, Inc. ("JEI" or the "Investment Corporation") announced today that notice concerning the additional issuance 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 22, 2016 and July 4, 2016 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	:	3,750 units (number of units planned to be issued : 3,750 units)
(2)	Amount to be paid in (Issue value)	:	¥503,471,250 (134,259 yen per unit)
(3)	Subscription period (Subscription date)	:	August 9, 2016 (Tuesday)
(4)	Payment date	:	August 10, 2016 (Wednesday)
(5)	Alottee	:	Mizuho Securities Co., Ltd.

<Notes>

1. The issuance of new units by third-party allotment stated above was decided upon with the issuance of new investment units by public offering (primary offering) and the secondary offering of units (by over-allotment) by resolution at the Board of Directors' Meetings held on June 22, 2016 and on July 4, 2016.

   For details of the issuance of new investment units by third-party allotment, please refer to "Notice Concerning the Issue of New Investment Units and Secondary Offering" dated June 22, 2016 and "Notice Concerning Pricing for the Issue of New Investment Units and Secondary Offering" dated July 4, 2016.

Note: This press release provides information regarding JEI's additional issuance 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 5, 2016	:	1,301,950 units
Increase due to third-party allotment	:	3,750 units
Total	:	1,305,700 units

3. Use of Proceeds from Third-party Allotment

The net proceeds of ¥503,471,250 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 (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/

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