For Immediate Release
For Translation Purposes Only

August 3, 2016

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

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Notice concerning the News Report on Change of Tenants

News on movement of a tenant occupying Shiba 2-Chome Building (Minato-ku, Tokyo), which is owned by Japan Excellent Inc. (hereinafter "JEI"), was reported in some media today. However, neither JEI nor Japan Excellent Asset Management Co., Ltd. has made this announcement or has received any cancellation or other notice from said tenant as of today.

There will be no change to the previously announced operating forecasts for the fiscal periods ending December 31, 2016 and June 30, 2017.

(End)

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