Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

November 28, 2017

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

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Notice Concerning Debt Financing (Determination of Interest Rates)

Japan Excellent, Inc. announces the applicable interest rates on the loan (No.1,No.2) disclosed on November 27, 2017. Brief details are as follows.

No.	Lenders	Loan Amount	Interest Rate		Borrowing Period	Drawdown Date	Principal Repayment Date
1	Development Bank of Japan Inc.	¥3.5 billion	Fixed	0.68431%	6.5 years	November 30, 2017	May 31, 2024
2	Mitsubishi UFJ Trust and Banking Corporation Sumitomo Mitsui Banking Corporation Resona Bank, Ltd. Aozora Bank, Ltd.	¥5.5 billion	Fixed	0.64801%	6.0 years		November 30, 2023

(End)

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