Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

December 13, 2017

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

Asset Management Company:
Japan Excellent Asset Management Co., Ltd.

Representative:
Hidehiko Ogawa, President

Contact:
Kazue Horikawa
General Manager, Corporate Planning Dept.
TEL: +81-3-5412-7911

Notice Concerning Early Repayment of Short-term and Long-term Borrowings

Japan Excellent, Inc. (hereinafter "JEI") announces the decision made today concerning early repayment of the borrowings, as described below.

1. Details of Early Repayment

(1) Repayment amount : 24.0 billion yen
(2) Repayment date : 2.0 billion yen December 20, 2017
22.0 billion yen December 29, 2017
(3) Repayment resource : Proceeds from transfer of Akasaka Garden City and No. 44 Kowa Building (Note)

(Note) For details of the transfer, please refer to "Notice Concerning Transfer of Assets and Termination of Leases (Akasaka Garden City/No. 44 Kowa Building)" separately announced today.

2. Summary of the Borrowings which will be repaid

No.	Lender	Loan Amount	Interest Rate		Borrowing Period	Drawdown Date	Original principal repayment date	Repayment date
1	Mizuho Bank, Ltd	¥2.0 billion	Floating	Base interest rate (JBA 1-month Yen-TIBOR) +0.20%	1.0 years	November 30, 2017	November 30, 2018	December 20, 2017
2	Mizuho Bank, Ltd Mitsubishi UFJ Trust and Banking Corporation Sumitomo Mitsui Banking Corporation	¥9.0 billion	Floating	Base interest rate (JBA 1-month Yen-TIBOR) +0.18%	1.5 years	January 31, 2017	July 31, 2018	December 29, 2017
3	Mitsubishi UFJ Trust and Banking Corporation Mizuho Bank, Ltd Sumitomo Mitsui Banking Corporation	¥13.0 billion	Floating	Base interest rate (JBA 1-month Yen-TIBOR) +0.25%	3.5 years	June 29, 2016	December 30, 2019	December 29, 2017
Total		¥24.0 billion	-	-	-	-	-	-

* There will be no settlement fee applicable to the early repayment.
* For details of each borrowing, please refer to the following press releases respectively.
No.1 2.0 billion yen: No. 4 in 1 of "Notice Concerning Debt Financing" dated November 27, 2017
No.2 9.0 billion yen: 1 of "Notice Concerning Debt Financing" dated January 25, 2017
No.3 13.0 billion yen: II of "Notice Concerning Debt Financing" dated June 22, 2016

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3. Status of Interest-bearing Debt before and after Early Repayment

(millions of yen)

	Before Early Repayment (As of December 19, 2017)	After Early Repayment (As of December 29, 2017)	Increase/Decrease
Short-term borrowings	2,900	900	-2,000
Long-term borrowings	107,600	85,600	-22,000
Total borrowings	110,500	86,500	-24,000
Investment corporation bonds	36,000	36,000	-
Total interest-bearing debt	146,500	122,500	-24,000

*Long-term borrowings include those due within one year.

4. Other Matters Required for Investors to Appropriately Understand and Evaluate the above Information

There is no change to the content of "Investment Risks" in JEI's Securities Report (Yuka shoken houkoku-sho) for the Twenty-Second Fiscal Period (ended June 30, 2017) submitted on September 22, 2017 with respect to the risks of the early repayment.

(End)

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