Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

August 19, 2019

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 Debt Financing

Japan Excellent, Inc. (hereinafter "JEI") announces the decision made today concerning new debt financing as follows.

1. Details of Debt Financing

Lender	Loan Amount	Interest Rate (Note 1)		Borrowing Period	Drawdown Date	Principal Repayment Date (Note 2)	Borrowing Method, Repayment Method, Collateral
Mizuho Bank, Ltd.	¥4.0 billion	Floating	Base interest rate (JBA one-month Yen-TIBOR) +0.200%	1.0 year	October 1, 2019	October 1, 2020	・Commitment line agreement ・To be repaid in full on the repayment date ・Unsecured ・Non-guaranteed

(Note 1) The base interest rate (JBA one-month Yen-TIBOR) to be applied to the calculation period pertaining to the interest paid on each interest payment date is determined two business days before the drawdown date and the immediately preceding interest payment date. The current JBA one-month Yen-TIBOR can be referenced on the website of the JBA TIBOR Administration: http://www.jbatibor.or.jp/english/rate/ The latest information on debt financing can also be found on JEI's website.

(Note 2) However, if the concerned date is not a business day, the subsequent business day; and if this day falls into the following month, the business day immediately preceding the concerned date shall be the interest payment/principal repayment date.

2. Purpose of Debt Financing

JEI intends to allocate the proceeds of the loan to part of acquisition funds and related expenses for BIZCORE AKASAKA MITSUKE.

(Note) For details of the acquisition of BIZCORE AKASAKA MITSUKE, please refer to "Notice concerning Acquisition of Real Estate Trust Beneficiary Rights (BIZCORE AKASAKA MITSUKE)" separately announced.

3. Total Amount to be Borrowed, Use of Proceeds and Scheduled Expenditure Date

(1) Total Amount to be Borrowed : ¥4.0 billion (JPY 4,000,000,000)

(2) Detailed Use of Proceeds and Scheduled Expenditure Date

(i) Detailed Use of Proceeds : To be allocated to part of acquisition funds and related expenses for BIZCORE AKASAKA MITSUKE

(ii) Scheduled Expenditure Date : October 1, 2019

Japan Excellent, Inc.

4. Status of Interest-bearing Debt after Financing

(millions of yen)

	Before Drawdown	After Drawdown	Increase/ Decrease
Short-term borrowings	7,000	11,000	4,000
Long-term borrowings	87,600	87,600	-
Total borrowings	94,600	98,600	4,000
Investment corporation bonds	32,000	32,000	-
Total interest-bearing debt	126,600	130,600	4,000

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

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

There is no change to the content of "Risks in Investment" set forth in JEI's Securities Report (yuka shoken houkoku-sho) for the 25rd Fiscal Period (ended December 31, 2018) submitted on March 22, 2019 with respect to the risks of this debt financing.

(End)

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