Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

April 20, 2020

Japan Excellent, Inc. (TSE: 8987)
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Notice Concerning Early Repayment of Short-term Borrowing

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

1. Details of Early Repayment

(1) Repayment amount : 4.0 billion yen
(2) Repayment date : April 30, 2020
(3) Repayment resource : Proceeds from a part of transfer of JEI Nishi-Honmachi Building etc.(Note)

(Note) For details of the transfer, please refer to "Notice concerning Transfer and Partial Transfer of Domestic Real Estate Trust Beneficiary Rights, and Lease Cancellation (JEI Nishi-Honmachi Building, Kowa Kawasaki Nishiguchi Building)" announced on December 6, 2019.

2. Summary of the Borrowing which will be repaid

Lender	Loan Amount	Interest Rate		Borrowing Period	Drawdown Date	Original principal repayment date
Mizuho Bank, Ltd	¥4.0 billion	Floating	Base interest rate (JBA 1-month Yen-TIBOR) +0.20%	1.0 years	October 1, 2019	October 1, 2020

* There will be no settlement fee applicable to the early repayment.
* For detail of the borrowing, please refer to "Notice Concerning Debt Financing" dated August 19, 2019.

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

(millions of yen)

	Before Early Repayment	After Early Repayment	Increase/Decrease
Short-term borrowings	9,000	5,000	-4,000
Long-term borrowings	87,600	87,600	-
Total borrowings	96,600	92,600	-4,000
Investment corporation bonds	33,000	33,000	-
Total interest-bearing debt	129,600	125,600	-4,000

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

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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 27th Fiscal Period (ended December 31, 2019) submitted on March 19, 2020 with respect to the risks of the early repayment.

(End)

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