



Japan Excellent, Inc.

**For Immediate Release
For Translation Purposes Only**

July 26, 2022

Japan Excellent, Inc. (TSE: 8987)
Shuichiro Kayama, Executive Director

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Japan Excellent Asset Management Co., Ltd.

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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.	¥3.0 billion	Floating	Base interest rate (JBA one-month Yen-TIBOR) +0.200%	0.9year	August 1, 2022	June 30, 2023	<ul style="list-style-type: none"> • 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 SHIBUYA.

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



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

(1) Total Amount to be Borrowed : ¥3.0 billion (JPY 3,000,000,000)

(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 SHIBUYA

(ii) Scheduled Expenditure Date : August 1, 2022

4. Status of Interest-bearing Debt after Financing

(millions of yen)

	Before Drawdown	After Drawdown	Increase/ Decrease
Short-term borrowings	-	3,000	3,000
Long-term borrowings	87,600	87,600	-
Total borrowings	87,600	90,600	3,000
Investment corporation bonds	38,000	38,000	-
Total interest-bearing debt	125,600	128,600	3,000

*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 31st Fiscal Period (ended December 31, 2021) submitted on March 18, 2022 with respect to the risks of this debt financing.

(End)

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