



**For Immediate Release  
For Translation Purposes Only**

January 29, 2020

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

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Japan Excellent Asset Management Co., Ltd.

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**Notice Concerning Execution of Interest Rate Swap Agreement**

Japan Excellent, Inc. (hereinafter “JEI”) announces the decision made today concerning execution of interest rate swap agreement as follows.

**1. Purpose of Execution of Interest Rate Swap Agreement**

JEI intends to hedge against interest rate fluctuation by fixing future interest rate for the long-term loan of ¥5.6billion (9 year maturity) with floating interest rate announced in “Notice Concerning Debt Financing” dated January 27, 2020 (hereinafter collectively, the “Floating Rate Loan”).

(Note) For details of the Loan, please refer to “Notice Concerning Debt Financing” (1. No.1) dated January 27, 2020.

**2. Details of Interest Rate Swap Agreement**

- |                                |   |
|--------------------------------|---|
| (1) Counterparty:              | Mizuho Bank, Ltd.   |
| (2) Notional Principal Amount: | ¥5.6billion   |
| (3) Interest Rate:             | Fixed interest rate payable at 0.712%<br>Floating interest rate receivable at<br>six-month yen-TIBOR + 0.490% |
| (4) Commencement Date:         | January 31, 2020  |
| (5) Termination Date:          | January 31, 2029 <sup>(Note)</sup>  |
| (6) Interest Payment Date:     | The last day of every January and July. <sup>(Note)</sup>   |

(Note) Provided that if the day is not a business day, then payment shall be made on the next business day, and if the said day falls in the following month, then payment shall be made on the business day immediately preceding the payment date.

With the execution of the interest rate swap agreement, the interest rates for the Floating Rate Loans will be fixed at 0.712% on and after the commencement date stated in (4) above.

(End)

**Japan Excellent, Inc. Website:** [www.excellent-reit.co.jp/en/](http://www.excellent-reit.co.jp/en/)