



Japan Excellent, Inc.

**For Immediate Release
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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 GRESB Real Estate Assessment Results
(Received “Green Star” Ranking for Second Consecutive Year)**

Japan Excellent, Inc. (hereafter “JEI”) announces it has received “Green Star,” the highest rating in the Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment, conducted in 2016, following the previous year.

1. Details of Recognition

JEI received “Green Star,” the highest rating among the four evaluation categories following the previous year, with an evaluation in all seven items of environmental and sustainability initiatives that surpassed the average of the office buildings section for domestic listed companies.

Furthermore, JEI also received the highest rating of “5 Stars” in “GRESB Rating,” a relative evaluation system based on comprehensive scores which was introduced from this year.



2. Overview of GRESB

GRESB is a benchmark system for evaluation environment, social and governance (ESG) performance in the real estate sector, established in 2009 primarily by major European pension fund groups. More than 58 companies (total asset under management of approximately 760 trillion yen (at a rate of 100 yen to the U. S. dollar)) use GRESB in selecting investment objects and in discussions with clients.

For details of the 2016 GRESB assessment, please refer to the GRESB website (<http://gresb.com>).



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3. JEI's Future Initiatives

JEI upholds a basic policy to work to reduce the environmental burden and to cooperate/collaborate with stakeholders to realize a sustainable society. We will continue to advance initiatives for sustainability including environmental and energy-saving measures as well as improving the energy use efficiency of owned buildings.

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