

## Green Bond Fact Sheet

Japan Excellent		Date: 13-Aug-2018	
Issue date: 10-Aug-2018 Maturity date: 10-Aug-2018 Tenor: 10			
Issuer Name	Japan Excellent, Inc	Amount Issued	JPY4000m(USD36m)
Country of risk	Japan	CBI Database	Included
Issuer Type <sup>1</sup>	Financial Corporate	Bond Type	Green Bond
Green Bond Framework	<a href="#">Link to Framework</a>	Second party opinion	<a href="#">Sustainalytics</a>
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	N/A
Use of Proceeds			
<input type="checkbox"/> Energy	<input type="checkbox"/> Solar <input type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro	<input type="checkbox"/> Tidal <input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Buildings	<input checked="" type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Waste to energy <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> Land remediation <input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> FSC Forestry <input type="checkbox"/> Energy/water efficiency <input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> FSC Cellulose & paper
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> ICT <input type="checkbox"/> Industry: process
<b>Issue details</b>	
<b>Reporting</b>	JEI is committed to report on management of proceeds and total amount of outstanding bonds at issuance, while book value and debt of eligible green projects and total amount of outstanding green bonds as of end of December will be reported post-issuance. Additionally, JEI will disclose key environmental performance indicators annually at the end of March. Key indicators include: number of eligible green projects (and type of certification achieved), amount of leasable floor space of eligible green projects, and quantitative indicators such as electricity and water consumption (only where JEI has energy control authority) as well as CO <sub>2</sub> emissions.
<b>Company information</b>	JEI, a Japanese real estate investment trust (J-REIT), is located in Tokyo and primarily focuses on investments in office buildings across major metropolitan areas in Japan. The total number of properties owned and managed is 31 with total acquisition price of 273.5 billion yen, as of July 2, 2018. <sup>1</sup> The company has been listed on the Tokyo Stock Exchange since 2006 (from Sustainalytics SPO).
<b>Firsts, records and certifications</b>	N/A
<b>Proceeds description</b>	Proceeds are entirely allocated to buildings which obtain the top three levels of third-party certifications such as: 3, 4 or 5 stars under the DBJ Green Building Certification or B+, A or S rank under the CASBEE Certification.
<b>Climate Bonds view</b>	Green building certifications are an important indicator of a property's green credentials. However, we encourage JEI to adopt more ambitious standards to provide substantial environmental impacts. Disclosure of key environmental parameters is essential to quantify environmental impacts, and perhaps create more stringent standards compatible with a 2-degree scenario. For this reason, we encourage companies to provide quantitative indicators to support disclosure of detailed impact reports.
<b>Underwriters</b>	N/A
<b>Deal comments</b>	
<b>Credit Rating</b>	
<b>Pricing summary</b>	
<b>Investors summary</b>	

<sup>1</sup> Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign