

Accounts Briefing Materials for Term Ended December 2017 (23rd Term)

ES-CON Japan, Ltd.

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www.es-conjapan.co.jp

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Summary of Term Ended December 2017 (23rd Term)

Main Activities in 2017

Jan Announcement of broadcasting of the new advertisement for “Le JADE series”

Feb Acquisition of new commercial complex (Kitanogaya-shi, Aichi)
Acquisition of new business sites (Yakumo 3-chome, Meguro-ku, Tokyo)
 (Kosobecho, Takatsuki-shi, Osaka)
 Sales of “Le JADE Southern Gate Toyoda” commenced
Acquisition of new logistic facility site (Kato-shi, Hyogo)

Mar Acquisition of new commercial leaseholds (Kurashiki-shi, Okayama) (Tsukumodai, Suita-shi, Osaka) (Daisennishimachi, Sakai-ku, Sakai-shi, Osaka)
 Transfer of fixed assets of our consolidated subsidiaries
Acquisition of new business sites (Shirokane, Minato-ku, Tokyo) (Nakano, Nakano-ku, Tokyo) (Tsujiido, Fujisawa-shi, Kanagawa) (Tenjinmachi, Takatsuki-shi, Osaka)
(Katasekaigan, Fujisawa-shi, Kanagawa)
 “Le JADE Musashino Residence” sold out
 Retirement of own stock

Apr Sales of “Le JADE Fushimi Chushojima” commenced
 “Park JADE Akatsuka-koen” and “Grand Le JADE Shukugawa Kurakuenguchi” sold out
 Shareholder special benefit plan partially amended
 Acquisition of new business sites (Sanbancho, Chiyoda-ku, Tokyo) (Kobunakicho, Omihachiman-shi, Shiga)

May Launch of commercial facility brand “tonarie”
 Sales of “Le JADE Takatsuki Cross,” “Grand Le JADE Shibuya Tomigaya” and “Le JADE Yokohama Hananoki” commenced
 Agreement of land planning business agency (Genboen, Koga-shi, Fukuoka)

Jun Sales of “Le JADE Kawasaki” commenced
 Announcement of **opening of hotel development business “Hotel The M Kanazawa Uan”**
 “Le JADE Minami Kasai Park Arena” and “Le JADE Sakurajosui Tiara” sold out
 Acquisition of new commercial facility development site (Toga-Mikita Station front, Sakai-shi, Osaka)

July Sales of “Le JADE Minamimorimachi” commenced
 “Feel Garden Minamisenri ,” “Le JADE Southern Gate Toyoda,” “Le JADE Minami Kasai” sold out

August Acquisition of property for renovation business (Funabash-shi, Chiba)

September Acquisition of new business site (Bunkyo-ku, Tokyo), (Suma-ku, Kobe-shi)
 “Le JADE Setagaya Kinuta” sold out
 Acquisition of new commercial facility development site (Muko-shi, Kyoto)

October Sales of “Mirakita City Himeji,” “Grand Le JADE Ochanomizu,” and “Grand Le JADE Okamoto” commenced
 Investment in NBNS Investment Limited Liability Partnership

November Opened Fukuoka Branch Office
 Acquisition of new business site (Todoroki 7-chome, Setagaya-ku)
 Additional investment in NBNS Investment Limited Liability Partnership
 Transfer of fixed assets and inventory to ES-CON JAPAN REIT Investment Corporation
 Change in subsidiaries due to transfer of units in ES-CON JAPAN REIT Investment Corporation
 Acquisition of new commercial leasehold (Oyumino Project, Midori-ku, Chiba-shi, Chiba)

December Issuance of performance target-linked stock option and determination of issuance details
 Determination of matters concerning acquisition of own stock
 Increase in expected final dividend and revision to projected consolidated results for Fiscal December 2017
 Acquisition of new business sites (Daikyo-cho, Shinjuku-ku), (Uchidehama, Otsu-shi, Shiga)

No. of new business sites acquired

	Metro-politan area	Kinki region	Other	Total
Condominium	8	4	-	12
Commercial	2	4	2	8
Hotel	-	1	-	1
Logistics	-	1	-	1
Renovation	1	-	-	1
Total	11	10	2	23



P/L in 2017

Both sales and profits increased significantly from the previous term due to progress in our core condominium sales business and sales of revenue-generating real estate, such as hotels and commercial facilities.

Operating profit margins also climbed from 13.6% to 15.7%.

Net income in the current term hit a record-high, surpassing 4,473 million yen for the term ended December 2007.

(Unit: Million yen)

	Term ended December 2017 (term under review)	Term ended December 2016 (previous term)	Amount of increase/ decrease	Compared to previous term	Term ended December 2017 (initial forecast)	Difference between forecast and results	Forecast to results ratio
Sales	44,724	34,347	10,377	30.2%	45,500	-776	-1.7%
Gross profit	11,559	8,852	2,707	30.6%			
Selling, general and administrative expenses	4,517	4,172	345	8.3%			
Selling expenses	1,734	1,931	-197	-10.2%			
General administrative expenses	2,783	2,241	542	24.2%			
Operating profit	7,042	4,680	2,362	50.5%	5,700	1,342	23.5%
Interest expenses	1,093	999	94	9.4%			
Ordinary income	5,988	3,575	2,413	67.5%	4,800	1,188	24.8%
Net income in current term	5,456	3,936	1,520	38.6%	4,400	1,056	24.0%
Earnings per share in current term	81.77	58.76	23.01	39.2%			

Segment Results for Term Ended December 2017

We sold 476 condominiums, a figure that represents 88% of the initial target. However, sales of revenue-generating real estate such as hotels and commercial facilities resulted in higher revenues and profits from the real estate sales business.

The real estate leasing business, meanwhile, remained a steady stable revenue generator.

(Unit: Million Yen)

	Sales					Segment income		
	Term ended December 2017 (term under review)	Term ended December 2016 (previous term)	Compared to previous term	Initial forecast	Forecast to results ratio	Term ended December 2017 (term under review)	Term ended December 2016 (previous term)	Compared to previous term
Real estate sales business	41,168	30,687	34.2%	42,700	-3.6%	7,978	4,798	66.3%
1 Condominium sales	19,500	20,865	-6.5%	22,100	-11.8%	2,363	2,557	-7.6%
2 Other sales	21,667	9,822	120.6%	20,600	5.2%	5,614	2,241	150.5%
3 Real estate leasing business	3,459	3,594	-3.8%	2,600	33.0%	1,761	2,058	-14.4%
Real estate planning agency and consulting business	96	65	47.7%	200	-52.0%	85	65	30.8%
Total	44,724	34,347	30.2%	45,500	-1.7%	9,825	6,921	42.0%

1 Condominium sales

(Unit: Residences)

Condominium business	Location	Total no. of residences	Initial inventory for term ended December 2017	No. of residences delivered in term ended December 2017	Closing inventory for term ended December 2017	Contract and delivery progress as of February 19 (inventory)
Park JADE Suginami Izumi	Suginami-ku, Tokyo	18	2	2	0	Sold out
Park JADE Akatsuka-koen	Itabashi-ku, Tokyo	12	1	1	0	Sold out
Grand Le JADE Shukugawa Kurakuenguchi	Nishinomiya-shi, Hyogo	71	9	9	0	Sold out
Le JADE Musashino Residence	Musashino-shi, Tokyo	25	11	11	0	Sold out
Le JADE Setagaya Kinuta	Setagaya-ku, Tokyo	25	5	5	0	Sold out
Le JADE Minami Kasai	Edogawa-ku, Tokyo	33	5	5	0	Sold out
Le JADE Minami Kasai Park Arena	Edogawa-ku, Tokyo	35	19	19	0	Sold out
Le JADE Komagome	Kita-ku, Tokyo	36	-	29	7	5
Le JADE Vert Komagome	Kita-ku, Tokyo	33	-	31	2	1
Grand Le JADE Wakamatsucho Residence	Shinjuku-ku, Tokyo	31	-	26	5	4
Le JADE Sakurajosui Tiara	Setagaya-ku, Tokyo	42	-	42	0	Sold out
Le JADE Yokohama Hananoki	Yokohama-shi, Kanagawa	69	-	40	29	17
Le JADE Otsu Nagisakoen	Otsu-shi, Shiga	44	-	36	8	4
Le JADE Fushimi Chushojima	Fushimi-ku, Kyoto	83	-	52	31	24
Le JADE Takatsuki The Marks	Takatsuki-shi, Osaka	95	-	95	0	Sold out
Le JADE Takatsuki Cross	Takatsuki-shi, Osaka	80	-	73	7	Sold out
Total			52	476	89	55

	No. of units for sale	No. of units delivered	Achievement rate	No. of units contracted/delivered as of February 19	Achievement rate
Term ended December 2017 (term under review)	541	476	88.0%	510	94.3%

2 Other sales

Other businesses	Possession status	Business scheme
tonarie Seiwadai	Commercial facility	Sale (Bridge)
tonarie Mnamisenri	Commercial facility	Sale (Private REIT)
Kayabacho, Nhonbashi	Hotel	Sale
Chuo-ku, Sapporo-shi	Hotel	Sale
Bakurocho, Nhonbashi	Hotel	Sale
Oyama-cho, Kanazawa-shi	Hotel	Sale
Hirano-cho, Chuo-ku	Hotel	Sale
Oimatsu-cho, Kurashiki-shi	Commercial land with leasehold	Sale (private REIT)
Kitatsumori, Nishinari-ku	Commercial land with leasehold	Sale (private REIT)
Honkomagome, Bunkyo-ku	Land	Sale
2-chome, Kawaguchi, Nishi-ku	Land planning and sales	Sale
Sendagaya, Shibuya-ku	Revenue-generating real estate	Sale
Fukuoka Kasuga	Commercial land with leasehold	Sale
Fukuoka Kasuga District 7	Residential land	Sale

3 Leasing business owned properties

Leasing business (main properties owned)	Location	Possession status
Kansai Medical University Kuzuha Hospital	Hirakata-shi, Osaka	Fixed asset
Oak Town Yamato-Takada	Yamatotakada-shi, Nara	Current asset (for sale in process)
Asumigaoka	Chiba-shi, Chiba	Current asset (for sale in process)
Daisennishi I & II, Sakai-ku, Sakai-shi	Sakai-shi, Osaka	Current asset (for sale in process)
Soyoka Fujimino	Fujimino-shi, Saitama	Current asset (for sale in process)
Toga-Mkita, Sakai-shi, Osaka	Sakai-shi, Osaka	Current asset (for sale in process)
Chiba Oyumino	Chiba-shi, Chiba	Current asset (for sale in process)
Nishihiroi	Shiroyi-shi, Chiba	Current asset (for sale in process)
Kakegawa a	Kakegawa-shi, Shizuoka	Current asset (for sale in process)
Pere Marche Nishiharu	Kanagoya-shi, Aichi	Current asset (for sale in process)
tonarie Seiwadai	Kawanishi-shi, Hyogo	Current asset (for sale)
tonarie Mnamisenri	Suita-shi, Osaka	Fixed asset, current asset (for sale in process)
Aeon Mnamisenri	Suita-shi, Osaka	Fixed asset
Kitatsumori, Nishinari-ku	Nishinari-ku, Osaka-shi	Current asset (for sale in process)

Contributed as rental income in the December 2017 term; assets sold during the term.

B/S in 2017

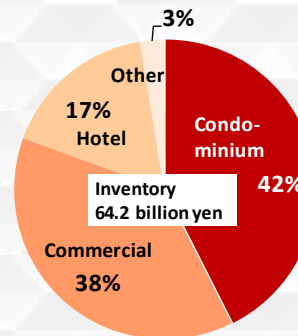
We took the initiative in acquiring not just sites for condominium development, but for a wide range of other businesses. For example, we launched a logistics business to accompany our commercial and hotel development. Regarding fixed assets and inventory, we transferred commercial real estate to ES-CON JAPAN REIT Investment Corporation ahead of our REIT stock exchange listing and completed the private placement of REIT shares worth around 11 billion yen.

(Unit: Million yen)

	Term ended December 2017 (term under review)	Term ended December 2016 (previous term)	Increase/decrease
Current assets	80,504	57,654	22,850
Cash and deposits	10,667	8,204	2,463
Real estate for sale	4,162	6,103	-1,941
Real estate for sale in process	60,057	39,319	20,738
Fixed assets	5,930	16,048	-10,118
Tangible fixed assets	1,729	13,147	-11,418
Intangible fixed assets	28	17	11
Investments and other assets	4,173	2,883	1,290
Total assets	86,435	73,703	12,732

Assets by business type

	27,344
Condominium	27,344
Commercial	24,390
Hotel	10,821
Others	1,664
Total	64,219



Leasing business owned assets

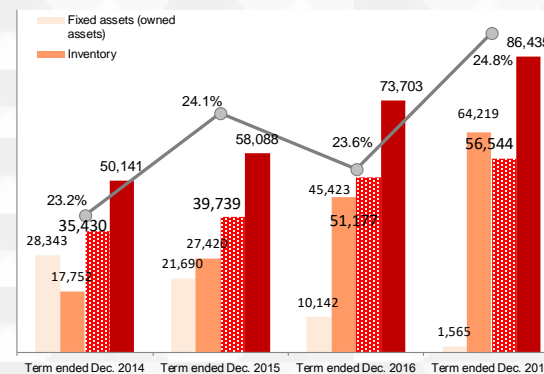
Leasing business (main properties owned)	Location	Possession status
Kansai Medical University Kuzuha Hospital	Hirakata-shi, Osaka	Fixed asset
Asumigaoka	Chiba-shi, Chiba	Current asset (for sale in process)
Daisennishi I & II, Sakai-ku, Sakai-shi	Sakai-shi, Osaka	Current asset (for sale in process)
Soyoka Fujimino	Fujimino-shi, Saitama	Current asset (for sale in process)
Chiba Oyumino	Chiba-shi, Chiba	Current asset (for sale in process)
Nishishiroy	Shiroi-shi, Chiba	Current asset (for sale in process)
Kakegawa	Kakegawa-shi, Shizuoka	Current asset (for sale in process)
Pare Marche Nishiharu	Kitanagoya-shi, Aichi	Current asset (for sale in process)

Rental income assets (inventory + fixed assets) **16.9 billion yen**

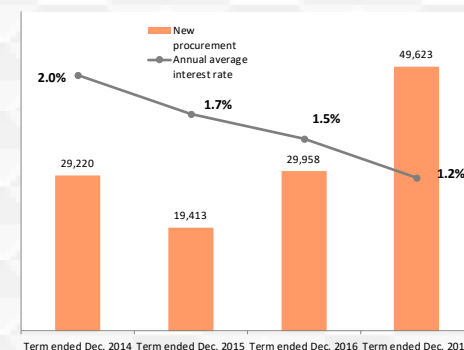
The NOI for owned revenue-generating real estate is approximately 5.7%

(Unit: Million yen)

	Term ended December 2017 (term under review)	Term ended December 2016 (previous term)	Increase/decrease
Current liabilities	32,664	25,492	7,172
Short-term loans	1,953	4,308	-2,355
Current portion of long-term loans	22,462	16,753	5,709
Current portion of bonds	40	40	0
Fixed liabilities	32,337	30,847	1,490
Corporate bonds	110	150	-40
Long-term loans	31,874	29,784	2,090
Total liabilities	65,002	56,339	8,663
Total net assets	21,433	17,363	4,070
Total liabilities and net assets	86,435	73,703	12,732
Equity ratio	24.8%	23.6%	+1.2 points



Changes in new procurement and average procurement interest rates



2nd Medium-Term Management Plan IDEAL to REAL 2019

Basic Policy

IDEAL to REAL 2019

**Turning ideals into reality and
creating a new future.**

We will follow our basic policy of putting our customers first,
fully accomplishing our mission as
“Life Developers” who develop the living styles of our customers,
and continuing to evolve and grow as a company indispensable to society.

Corporate Strategy

1. Maximization of company value and returns to shareholders
2. Construction of a firm management foundation that can withstand any economic environment
3. Diversification of business for continuous and stable growth
4. Construction of a firm management foundation (quality), rather than expansion of company size (quantity)
5. Fulfillment of corporate social responsibility to return not only to shareholders but also to all stakeholders and society

2nd Medium-term Management Plan – Growth Action Plan & Current Progress

1

Further strengthening of core business

For the condominium sales business, which is our core business, instead of merely increasing the number of lots, we aim to provide a stable supply of 500 to 600 lots per year. In FY2019, the final year of our 2nd medium-term management plan, we aim to completely shift the sales of condominiums to our own sales structure, further acquiring our customers' trust and improving the profit ratio by internalizing the sales expenses that had been flowing out in the conventional sales structure.

2

Improving company value through diversification of multiple core business

While keeping the condominium sales business as our main core business, we will also establish the commercial development business and the hotel development business as new core businesses. In addition, we aim to diversify real estate related businesses and to become a comprehensive developer that can repeatedly grasp business opportunities through multiple core businesses.

3

Securing stable long-term stock revenue through active development of real estate leasing business

Through the active development of the real estate leasing business, we aim to reduce the risk of price fluctuation of our real estate products caused by diversification of businesses, hold high-quality assets that produce stable long-term rental income, and further improve the management stability. Specifically, at the end of FY2019, the final year of our 2nd medium-term management plan, we aim to hold or develop lease assets that can fully cover general administrative expenses with rental income.

4

Expansion of real estate sales business through stable supply of high-quality real estate as a main sponsor of the listed REIT formation

We aim to achieve the listing of the new investment corporation established in August 2016 on the Tokyo Stock Exchange early, and as a main sponsor of the REIT's external growth strategy, we will ensure the stable supply of high-quality real estate with a focus on leasehold commercial facilities, supporting sustainable growth of the REIT and expanding the real estate sales business of our company.

5

Expanding the range and depth of real estate development capabilities through enhancement of real estate operation business

We aim to be a peerless comprehensive developer that not only develops real estate but also possessing operational function suited to the utility form of the real estate. Specifically, in addition to AM businesses and PM businesses such as commercial facilities, we will actively engage in the management of hotels, food and beverage businesses such as cafés, apartment building management and renovation businesses of our group companies, maximizing the value of real estates in the process.

6

Improving corporate brand power

We will implement aggressive public relations strategies and improve our corporate brand power. We will also thoroughly pursue improvement in the quality of our condominium brand "Le JADE" in order to gain the overwhelming trust and support of our customers, thereby improving the awareness of the product brand.

Current progress

For our core condominium sales business, sites for FY2019 were secured and sites for FY2020 were in the process of being secured. We are making steady progress in building our own sales force, with around 30 staff members being on board.

In addition to condominium sales, commercial development, and hotel development businesses, we launched a logistics development business to ensure steady diversification of businesses related to real estate.

To accompany the commercial development and hotel development businesses, we are making steady progress in venturing into logistics development and other new business fields. We are selecting assets for long-term holding to strike a balance with assets for the REIT and assets to be sold to third parties.

In December 2017, ES-CON JAPAN REIT Investment Corporation completed a stock offering to become a privately held REIT with assets worth around 11 billion yen. It is now preparing to be listed on the stock market.

In addition to AM business, PM business of commercial facilities, food and beverage businesses like cafes, and apartment-building management, we have launched a renovation business. We intend to continue to maximize the value of our real estate.

In FY2017, we began running TV commercials for the Le JADE brand and became a sponsor for a popular TV show. We intend to continue focusing on strengthening our corporate brand.

2nd Medium-term Management Plan – Management Index & Performance Plan

In FY2017, the first year of implementation of our 2nd Medium-term Management Plan, we got off to a solid start, with profits climbing higher than initially forecast

■ Management index

	Term ended December 2016 22nd term	Term ended December 2017 23rd term		Term ending December 2019 25th term
	Results	Results		Plan
Equity ratio	23.6%	24.8%		33.0% — 35.0%
ROE (return on equity)	25.1%	28.1%		18.0% — 21.0%
ROA (return on assets)	6.0%	6.8%		6.0% — 7.0%
ROIC (return on invested capital)	6.5%	8.4%		7.0% — 9.0%
EPS (earnings per share)	58.76 yen	81.77 yen		75 to 85 yen

*ROIC (return on invested capital): Net operating profit after tax / (Shareholders' equity + Interest-bearing liabilities)

■ Dividend policy

To provide even more stable returns to shareholders, we have adopted a progressive dividend policy for the period covered by the 2nd Medium-term Management Plan (2017 to 2019). Under this policy, the dividend per share (DPS) must be equal to or greater than the DPS for the previous term. In other words, our basic stance is not to cut dividends. This progressive dividend policy, which clearly states that we will maintain or increase dividends, not reduce them, represents a promise to shareholders to enhance our value in a sustained manner. By introducing this progressive dividend policy, we will strive to achieve stable dividends, enhance transparency of future dividend scales, along with further strengthening returns to shareholders and improving sustainable company value.

■ Dividend trend

	Term ended December 2016 22nd term	Term ended December 2017 23rd term	Term ending December 2018 24th term
	Results	Results	Plan
Dividend (yen)	15	18	20
Dividend payout ratio	25.5%	22.0%	22.7%
Acquisition of treasury stock	429	449	—
Total payout ratio	36.8%	30.9%	—

■ Performance plan

Performance plan	Term ended December 2018 22nd term	Term ending December 2017 23rd term			Term ending December 2018 24th term		Term ending December 2019 25th term
	Results	Plan	Results	Compared to plan	Initial plan	Plan	Plan
Sales	34,347	45,500	44,724	-776	57,000 -58,000	55,700	60,000 -62,000
Real estate sales business	30,687	42,700	41,168	-1,532	54,900 -55,800	52,600	57,800 -59,700
Real estate leasing business	3,594	2,600	3,459	859	1,900 -2,000	2,900	2,000 -2,100
Real estate planning agency and consulting business	65	200	96	-104	200	200	200
Operating income	4,680	5,700	7,042	1,342	7,500 -8,500	9,900	8,200 -9,500
Ordinary income	3,575	4,800	5,988	1,188	6,500 -7,500	8,700	7,200 -8,500

(Unit: Million yen)

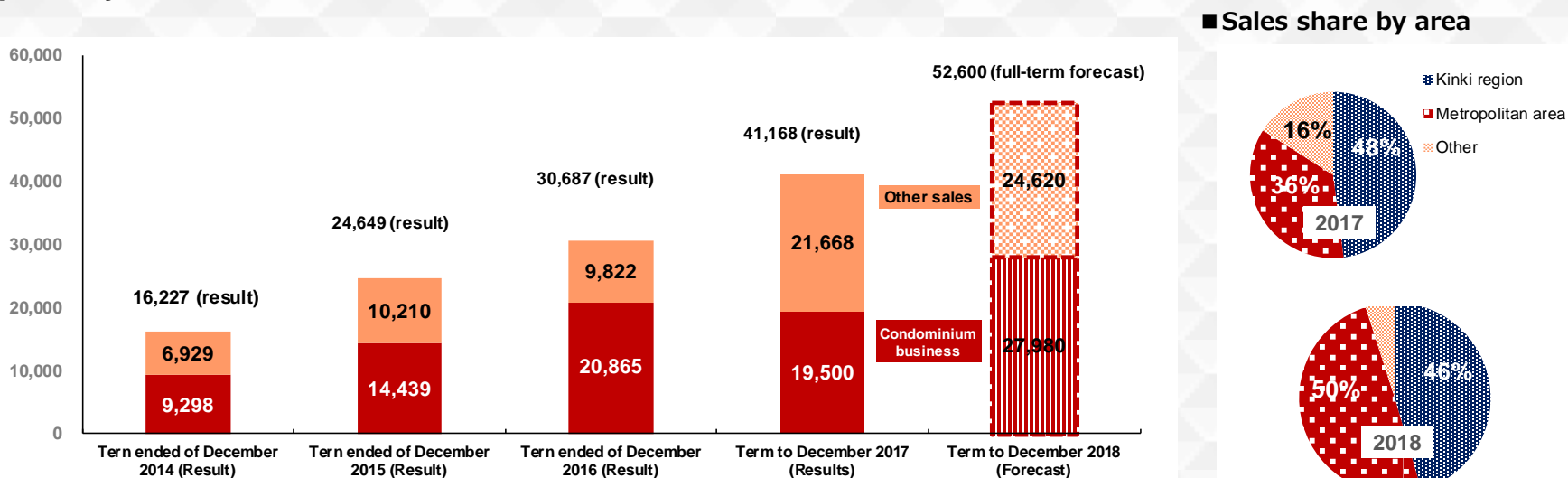
Plan for Term Ending December 2018 (24th Term)

Term Ending December 2018 – Real Estate Sales Business

In condominium sales, we plan to introduce 585 condo units worth 27.9 billion yen in the Tokyo Metropolitan and Kinki areas.

We expect an even split of real estate sales between the Tokyo Metropolitan and Kinki areas.

As we diversify our lines of business, we also plan to book sales of 24.6 billion yen from other real estate, primarily hotels.



	2014 (20th term)	2015 (21st term)	2016 (22nd term)	2017 (23rd term)	2018 (24th term)
Condominium sales business	<ul style="list-style-type: none"> Le JADE IX (Kinki region) Le JADE Esaka (Kinki region) Neverland Himaj Bi-nale The Station Front (Kinki region) Neverland Benelcho Hagakum-no-machi (Metropolitan area) Le JADE Shinonoguro (Metropolitan area) Le JADE Hgashi-Muljima (Metropolitan area) 	<ul style="list-style-type: none"> The Neverland Akashi Harbor Gate (Kinki region) Grand Le JADE Kyoto Kaw aramachi (Kinki region) Le JADE Kasai (Kinki region) Park JADE Suginami Izumi (detached houses) (Metropolitan area) Park JADE Akatsuki-koen (detached houses) (Metropolitan area) 	<ul style="list-style-type: none"> Grand Le JADE Shukugawa a Kurakuguchi (Kinki region) Le JADE Takatsuki (Kinki region) Le JADE Nihnanabe Abeno Hanancho (Metropolitan area) Le JADE Yokohama Tsurumi (Metropolitan area) Le JADE Musashisakai (Metropolitan area) Le JADE Toyoda (Metropolitan area) Le JADE Mmami Kasai (Metropolitan area) Le JADE Musashino Residence (Metropolitan area) Le JADE Mmami Kasai Park Arena (Metropolitan area) Le JADE Setagaya Kinuta (Metropolitan area) 	<ul style="list-style-type: none"> Le JADE Takatsuki The Marks (Kinki region) Le JADE Takatsuki Cross (Kinki region) Le JADE Fushimi Chuojoira (Kinki region) Le JADE Oshu Negisa-koen (Metropolitan area) Le JADE Korogame (Metropolitan area) Le JADE Veri Komogome (Metropolitan area) Grand Le JADE Wakaratsucho Residence (Metropolitan area) Le JADE Sakuragoushi Taria (Metropolitan area) Le JADE Yokohama Hananaki (Metropolitan area) 	<ul style="list-style-type: none"> Feel Garden Mmami-senri (Kinki region) Grand Le JADE Mmami-mimachi (Kinki region) Grand Le JADE Okamoto (Kinki region) Le JADE Nagakokayo (Metropolitan area) Le JADE Sazan Gate Toyota (Metropolitan area) Le JADE Kawasaki (Metropolitan area) Grand Le JADE Shibuya Torrigaya (Metropolitan area) Grand Le JADE Ochanomizu (Metropolitan area) Le JADE Nakano (Metropolitan area) Le JADE Bio Funaibashi Kitamashino (Metropolitan area) Grand Le JADE Jyugasaki (Metropolitan area)
	309 units (results)	349 units (results)	491 units (results)	476 units (results)	585 units (forecast)
Commercial development, revenue-generating real estate ["investment property"] development, land planning sales	<ul style="list-style-type: none"> Kobe Akamatsudai Project (commercial leasehold) (Kinki region) Yodogawa-a-ku Hgashi-nakajima Project (revenue-generating real estate) (Kinki region) Yoko-ku Hiranoo Project (revenue-generating real estate) (Metropolitan area) 	<ul style="list-style-type: none"> Yao-shi Takamicho Project (commercial leasehold) (Kinki region) Yodogawa-a-ku Myshara Project (revenue-generating real estate) (Kinki region) Kyoto Rokkoku Project (revenue-generating real estate) (Kinki region) Nishi-ku Utsuhonmachi Project (revenue-generating real estate) (Kinki region) Shibuya-ku Honmachi Project (land planning) (Metropolitan area) Nishikyo-shi Nihhara Project (revenue-generating real estate) (Metropolitan area) 	<ul style="list-style-type: none"> Chuo-ku Shimamachi Project (revenue-generating real estate) (Kinki region) Kobe-shi Nishi-ku Otsukada Project (commercial leasehold) (Kinki region) Takatsuki-shi Josacho Project (land planning) (Kinki region) Baraki Tsuchura-shi Project (commercial leasehold) (Metropolitan area) Chigasaki-shi Misumicho Project (land planning) (Metropolitan area) Fukuoka Kasuga Project (land planning) (Other) Nagoya Sunadabashi Project (anonymous partnership investment) (Other) Me Nabori-shi Project (land planning) (Other) Tochigi Neko-shi Project (commercial leasehold) (Other) 	<ul style="list-style-type: none"> Chuo-ku Hiranoo Project (hotel) (Kinki region) Ikomaire Sawa adai Project (commercial leasehold) (Kinki region) Mimami Mmami-senri Project (commercial leasehold) (Kinki region) Sakai-shi Daisen 1 & 2 Project (commercial leasehold) (Metropolitan area) Nhonbashi Kayabacho Project (hotel) (Metropolitan area) Nhonbashi Bakurocho Project (hotel) (Metropolitan area) Nishi-ku Kaw aguchi Project (land planning) (Metropolitan area) Sendagaya Project (revenue-generating real estate) (Metropolitan area) Bunkyo-ku Honkomogome Project (land planning) (Metropolitan area) Kanazawa-shi Oyemomachi Project (hotel) (Other) Sapporo-shi Project (hotel) (Other) Kurashiki-shi Omatsuchoo Project (commercial leasehold) (Other) Fukuoka Kasuga Project (land planning) (Other) 	<ul style="list-style-type: none"> Mmami-senri II Project (hotel) (Kinki region) Kizayuhji Project (hotel) (Kinki region) Awajicho Project (hotel) (Kinki region) Awajicho II Project (hotel) (Kinki region) Kita-ku Tsurunochoo Project (hotel) (Metropolitan area) Sendagaya Project (revenue-generating real estate) (Metropolitan area) Wakamatsuchoo 31 Project (revenue-generating real estate) (Metropolitan area) Chiyoda-ku Hayabusacho Project (hotel) (Metropolitan area) Kanazawa-shi Horikawa ashimachi Project (hotel) (Other) Fukuoka Kasuga Project (land planning) (Other)
					Completed

Condominium Sales Business “Le JADE Series”



Grand Le JADE Shibuya Tomigaya
(Metropolitan area)
Location: Shibuya-ku, Tokyo
Access: 5 mins. walk from Yoyogi-Koen Station on Tokyo Metro Chiyoda Line
5 mins. walk from Yoyogi-Hachiman Station on Odakyu Odawara Line
No. of residences: 25 (plus management office)
Occupancy date: To start at end of March 2018



Le JADE Sothern Gate Toyoda
(Metropolitan area)
Location: Hino-shi, Tokyo
Access: 2 mins. walk from Toyoda Station on JR Chuo Line
No. of residences: 51 (including 7 lots not for sale), plus one shop and management office
Occupancy date: To start at end of February 2018



Le JADE Kawasaki
(Metropolitan area)
Location: Kawasaki-shi, Kanagawa
Access: 17 mins. walk from Kawasaki Station on Keikyuu Line
18 mins. walk from Kawasaki Station on JR Tokaido/Keihin-Tohoku Line
No. of residences: 79 (plus one shop and management office)
Occupancy date: To start at end of March 2018



Grand Le JADE Ochanomizu
(Metropolitan area)
Location: Bunkyo-ku, Tokyo
Access: 7 mins. walk from Ochanomizu Station on JR Chuo/Sobu Lines
7mins. walk from Ochanomizu Station on Tokyo Metro Marunouchi Line
No. of residences: 53 (including one unit for Le JADE Club member)
Occupancy date: To start at end of September 2018



Grand Le JADE Jiyugaoka
(Metropolitan area)
Location: Meguro-ku, Tokyo
Access: 13 mins. walk from Jiyugaoka Station on Tokyu Toyoko/Tokyu Oimachi Lines
No. of residences: 23
Occupancy date: To start at end of December 2018



Le JADE Nakano
(Metropolitan area)
Location: Nakano-ku, Tokyo
Access: 13 mins. walk from Nakano Station on JR Chuo/Sobu Lines
13 mins. walk from Nakano Station on Tokyo Metro Tozai Line
12 mins. walk from Higashi Nakano Station on JR Chuo/Sobu Lines
11 mins. walk from Higashi Nakano Station on Toei Oedo Line
No. of residences: 25
Occupancy date: To start at end of December 2018



Le JADE Bio Funabashi Kitanarashino (renovation project)
(Metropolitan area)
Location: Funabashi-shi, Chiba
Access: 9 mins. walk from Kitanarashino Station on Toyo Rapid Railway Line
7 mins. walk from Narashino Station on Shin Keisei Dentetsu Line
No. of residences: 50
Occupancy date: To start at end of December 2018



Feel Garden Minamisenri
(Kinki region)
Location: Suita-shi, Osaka
Access: 11 mins. walk from Senriyama Station on Hankyu Senri Line
No. of residences: 214 (plus management office, meeting room, etc.)
Occupancy date: To start at end of March 2018



Le JADE Minamimorimachi
(Kinki region)
Location: Kita-ku, Osaka-shi
Access: 6 mins. walk from Minamimorimachi Station on Tanimachi Subway Line/Sakaisuji Subway Line
5 mins. walk from Osaka Tenmangu Station on JR Tozai Line
No. of residences: 29
Occupancy date: To start at end of June 2018



Grand Le JADE Okamoto
(Kinki region)
Location: Higashinada-ku, Kobe-shi
Access: 3 mins. walk from Okamoto Station on Hankyu Kobe Line
2 mins. walk from Settsu-Motoyama Station on JR Kobe Line
No. of residences: 18 (plus management office and a shop)
Occupancy date: To start at end of November 2018



Le JADE Nagaokakyo
(Kinki region)
Location: Nagaokakyo-shi, Kyoto
Access: 4mins. walk from Nagaokakyo Station on JR Tokaido Main Line
9 mins. walk from Nagaoka Tenjin Station on Hankyu Kyoto Line
No. of residences: 35
Occupancy date: To start at end of December 2018

Condominium Sales Business “Le JADE Series” Fiscal 2019 and 2020



Grand Le JADE Shonan Enoshima R134
(Metropolitan area)

Location: Fujisawa-shi, Kanagawa
Access: 9 mins. walk from Katase Enoshima Station on Odakyu Enoshima Line
9 mins. walk from Shonan Kaigan Koen Station on Enoshima Dentetsu Line
No. of residences: 24 (including 2 lots not for sale)
Occupancy date: To start at end of March 2019



Grand Le JADE Sanbancho
(Metropolitan area)

Location: Chiyoda-ku, Tokyo
Access: 9 mins. walk from Ichigaya Station on Tokyo Metro Yurakucho/Nanboku Lines and Toei Shinjuku Line
12 mins. walk from Ichigaya Station on JR Chuo/Sobu Lines
9 mins. walk from Hanzomon Station on Tokyo Metro Hanzomon Line
No. of residences: 19
Occupancy date: To start at end of July 2019



Mirakita City Himeji
(Kinki region)

Location: Himeji-shi, Hyogo
Access: 4 mins. walk from Nozato Station on JR Bantan Line
No. of residences: 143 (including 13 lots not for sale), plus food/beverage and general shops, clinic, and a library are planned
Occupancy date: To start in mid-February 2019



Grand Le JADE Takatsuki Tenjin
(Kinki region)

Location: Takatsuki-shi, Osaka
Access: 7 mins. walk from Takatsuki Station on JR Kyoto Line
17 mins. walk from Takatsuki-shi Station on Hankyu Kyoto Line
No. of residences: 28 (plus management office)
Occupancy date: To start at end of May 2019



Le JADE Takatsuki Kosobe
(Kinki region)

Location: Takatsuki-shi, Osaka
Access: 15 mins. walk from Takatsuki Station on JR Kyoto Line
14 mins. walk from Takatsuki-shi Station on Hankyu Kyoto Line
No. of residences: 181 (plus management office, community lounge, study room, guest room, kids room)
Occupancy date: To start at end of September 2019

- Shinjuku-ku Daikyocho Project (Metropolitan area)
- Tsujido-Higashikaigan Project (Metropolitan area)
- Minato-ku Shirokane Project (Metropolitan area)
- Setagaya-ku Todoroki 7-chome Project (Metropolitan area)
- Suginami Takaido Project (Metropolitan area)
- Kamakura Zaimokuza Project (Metropolitan area)
- Hino Tamadaira Project (Metropolitan area)
- Kuzuha Project (Kinki region)
- Hamaotsu Project (Kinki region)
- Shinkanaoka Project (Kinki region)
- Kobe-shi Sumaku Isonare-cho Project (Kinki region)
- Ibaraki-shi Sawaraginishi Project (Kinki region)
- Otsu-shi Uchidehama II Project (Kinki region)
- Nishinomiya Yasui-cho Project (Kinki region)

Fiscal 2020

- Takatsuki Miyano-cho Project (Kinki region)
- Sumiyoshi-ku Kumata Project (Kinki region)
- Ikeda Masumi-cho Project (Kinki region)

Hotel Development Business



Kayabacho, Nihonbashi
Opened in December 2016
102 rooms

Sold



Bakurocho, Nihonbashi
Opened in April 2017
63 rooms

Sold



Hiranomachi, Chuo-ku, Osaka-shi
Opened in April 2017
96 rooms

Sold



Sapporo-shi, Hokkaido
Opened in July 2017
144 rooms

Sold



Oyamamachi, Kanazawa-shi
Opened in December 2017
47 rooms

Sold



Hayabusacho, Chiyoda-ku
Scheduled for Apr 2018
102 rooms



Tsurunocho, Kita-ku, Osaka-shi
Scheduled for November 2018
134 rooms



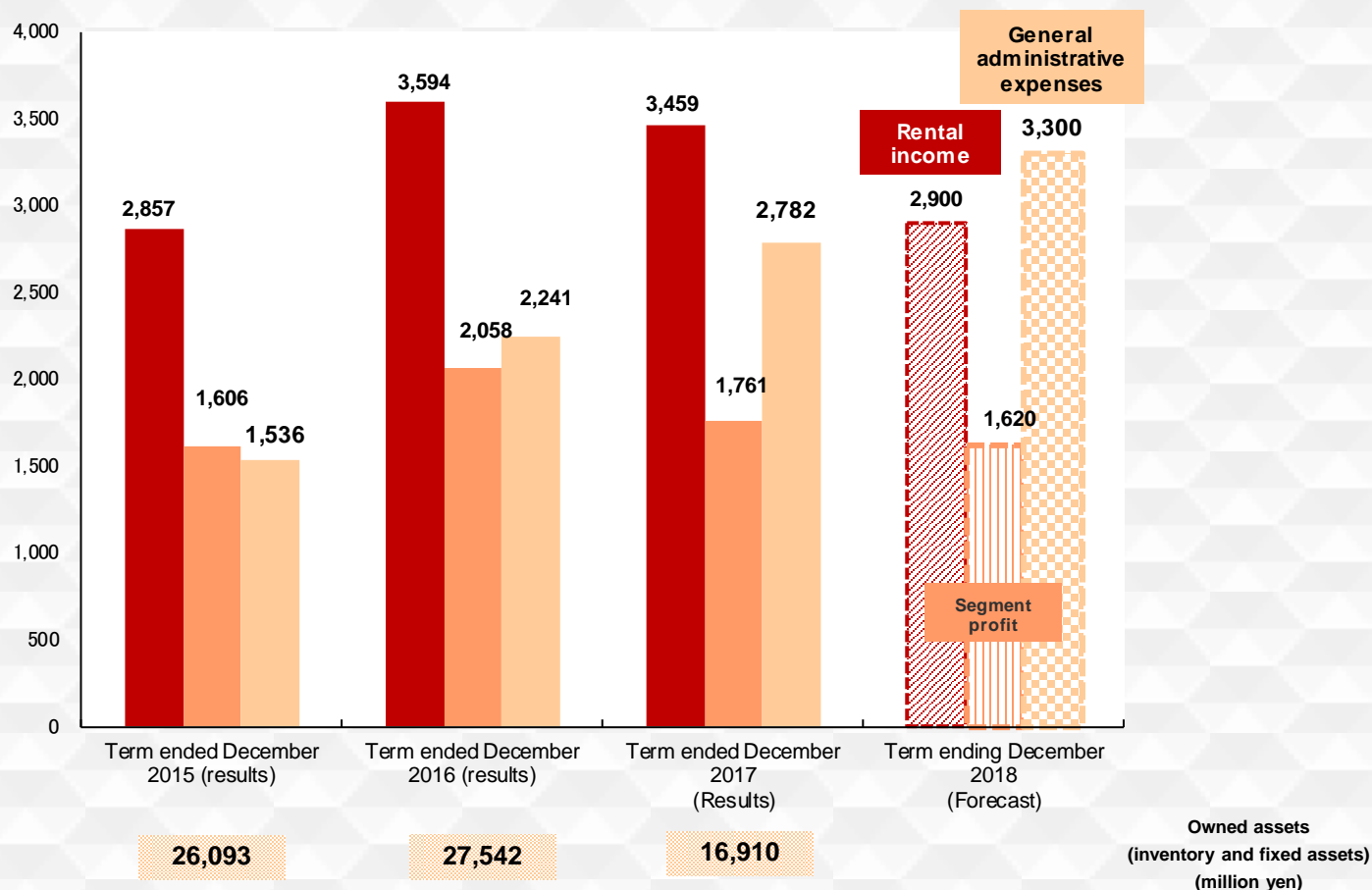
Nagahori-ekimae
Scheduled for December 2018
96 rooms

Kinki region	9 projects
Metropolitan area	3 projects
Other	3 projects
Total	15 projects

- Osaka-shi Chuo-ku Awajicho I Project
- Osaka-shi Chuo-ku Awajicho II Project
- Osaka-shi Chuo-ku Awajicho III Project
- Osaka-shi Chuo-ku Minamisenba I Project
- Osaka-shi Chuo-ku Minamisenba III Project
- Osaka-shi Kitakyuhomimachi Project
- Kanazawa-shi Horikawashinmachi Project

Term Ending December 2018 – Real Estate Leasing Business

Due to a turnover in assets, income is expected to be lower than in the previous year. We will continue to focus on establishing real estate leasing as a stable investment.



* Book value at end of term; excludes assets sold during the term

Commercial Development and Logistics Businesses



Kansai Medical University Kuzuha Hospital (Hirakata-shi, Osaka)



(Provisional name) tonarie Yamato-Takada (Yamato-Takada-shi, Nara) (Artist's impression of the building exterior) above and above right



Former Oak Town Yamato-Takada photo below



(Provisional name) tonarie Toga-Mikita (Sakai-shi, Osaka) (Artist's impression of the building exterior) above



Daisennishi I, Sakai-ku, Sakai-shi, Osaka



Daisennishi II, Sakai-ku, Sakai-shi, Osaka



Shiroy-shi, Chiba



Asumigaoka Brand-New Mall (Chiba-shi, Chiba)



Soyoka Fujimino (Fujimino-shi, Saitama)



Pare Marche Nishiharu (Kitanagoya-shi, Aichi)



Hyogo Tojo Interpark (Kato-shi, Hyogo) (Artist's impression of the building exterior) above



Koga Genboen Project Map of site

Business Expansion of ES-CON JAPAN Group

A comprehensive developer operating a multifaceted real estate business, with the real estate lot sales business as its core, in addition to commercial development, hotel development and logistics development

I D E A L to REAL -Turning ideals into reality and creating a new future-

Rather than just focusing on hard development, we imagine the happiness of future residents and develop their new lifestyle.



Thank You!

Information

ESCON Japan Ltd.

Email: ir@escon.jp

Tokyo

12th Floor, Try Edge Ochanomizu, 4-2-5 Kanda Surugadai,
Chiyoda-ku, Tokyo 101-0062

☎03-5297-6161

Osaka

13th Floor, Meiji Yasuda Seimei Building, 4-1-1 Fushimimachi,
Chuo-ku, Osaka 541-0044

☎06-6223-8055



ESCON JAPAN Official Instagram, Facebook
Instagram, Facebook

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