

ES-CON JAPAN Ltd.

Financial Results for
First Two Quarters of Term
Ending December 2021
ES-CON JAPAN Ltd.

Section 1

Financial Results for First Two Quarters of Term Ending December 2021
Summary of Financial Results and Main Activities



Section 1

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Summary of Financial Results for First Two Quarters of Term Ending December 2021 (27th Term)

P/L for First Two Quarters of Term Ending December 2021

- As to 2Q of FY2021, both sales and profits decreased YoY. In FY2020, sales of around 20 billion yen from sales of properties were posted in line with the first PO of ESCON JAPAN REIT Investment Corporation (EJR). In FY2021, sales to outside parties, excluding those in the condominium business, amounted to around 3.1 billion yen. The condominium business has shown steady performance. (See p. 5 for details.)
- Both sales and profits also decreased against the initial forecast. The main factors for the decrease are the prior investment that would lead to an increase in earnings in the second half of the fiscal year onward in addition to the delay of delivery dates of condominiums/houses to the second half of the fiscal year. Thus, there is no change to the full-year earnings forecast and dividend forecast for FY2021.
- Earnings per share in the current term decreased year on year due to the capital increase through third-party allotment implemented in April 2021 (which increased the number of shares issued and outstanding by 26,619,000).

(Unit: Million yen)

	Second Quarter of Term Ending December 2021 (term under review)	Second Quarter of Term Ended December 2020 (previous term)	Amount of increase/ decrease	Compared to previous term	Second Quarter of Term Ending December 2021 (initial plan)	Difference from plan	Percentage vs. initial plan
Sales	24,980	54,968	-29,988	-54.6%	29,400	-4,420	-15.0%
Gross profit	7,119	14,827	-7,708	-52.0%			
Selling, general and administrative expenses	4,557	4,231	326	7.7%			
Selling expenses	2,051	1,791	260	14.5%			
General administrative expenses	2,506	2,439	67	2.7%			
Operating profit	2,561	10,595	-8,034	-75.8%	3,900	-1,339	-34.3%
Interest expenses	641	523	118	22.6%			
Ordinary income	1,934	10,070	-8,136	-80.8%	3,300	-1,366	-41.4%
Profit attributable to owners of parent	1,388	6,990	-5,602	-80.1%	2,100	-712	-33.9%
Earnings per share in current term (yen)	17.07	102.14	-85.07	-83.3%	25.82	-8.75	-33.9%

Segment Results for First Two Quarters of Term Ending December 2021

- In the condominium business, the profit margin increased by 2.8 points YoY. Having sold 923 units on a contract basis against the planned number of units to sell for FY2021 of 1,062 units (86.9%, as of August 30), steady progress has been made. (1)
- Other sales posted sales of 3.1 billion yen, and profit margin was up 8 points partly due to the sale of land in Genbo-en, Koga-shi, Fukuoka, under the land readjustment business. (2)
(Sale of properties to EJR and Chuden Real Estate Co., Inc. amounting to around 20 billion yen accounted for the most part of the sales in FY2020 (3), and thus both sales and profits decreased YoY.)
- In the real estate leasing business, sales and profits were up 34.9% and 47.3%, respectively, partly due to the acquisition of “Fuji Grand Natalie,” a commercial facility, and the opening of “tonarie CREO” at “tonarie Tsukuba Square,” a redevelopment project in front of Tsukuba Station in Ibaraki Prefecture. (4)
- In the real estate planning agency and consulting business, profits decreased due to the delay in sales for the columbarium and prior investment for advertising expenses.

(Unit: Million yen)

	Sales			Segment income		
	Second Quarter of Term Ending December 2021 (term under review)	Second Quarter of Term Ended December 2020 (previous term)	YoY change	Second Quarter of Term Ending December 2021 (term under review)	Second Quarter of Term Ended December 2020 (previous term)	YoY change
Real estate sales business	21,256	52,275	-59.3%	3,824	11,880	-67.8%
Condominium sales	18,098	18,682	-3.1%	2,664	2,230	19.5%
Other sales	3,157	33,593	-90.6%	1,159	9,649	-88.0%
Real estate leasing business	3,427	2,541	34.9%	1,504	1,021	47.3%
Real estate planning agency and consulting business	296	151	96.0%	-309	85	-
Total	24,980	54,968	-54.6%	5,019	12,987	-61.4%

Condominium sold/ sales	Results			
	Units sold	Amount (million yen)	Price per unit (10,000 yen)	Segment profit margin
Second Quarter of Term Ended December 2020 (previous term)	437	18,682	4,275	11.9%
Second Quarter of Term Ending December 2021 (term under review)	445	18,098	4,067	14.7%

Non-condominium segment profit margin	Results		
	Sales (million yen)	Segment profit (million yen)	Segment profit margin
Second Quarter of Term Ended December 2020 (previous term)	33,593	9,649	28.7%
Second Quarter of Term Ending December 2021 (term under review)	3,157	1,159	36.7%

Progress in the number of units sold	Planned number of units to sell for FY2021	Number of units delivered at end of 2Q (units)	Progress	Contracted units (including delivered units) as of Aug. 30 (units)	
				Contracted units	Progress
Second Quarter of Term Ending December 2021 (term under review)	1,062	445	41.9%	923	86.9%

Other sales in second quarter of term ended December 2020 (previous term)	Sales (million yen)	Segment profit margin (million yen)	Properties
Properties sold to Chuden Real Estate Co., Inc.	9,515	2,819	• tonarie Yamato-Takada 50% • tonarie Tojo-Mikita 50% • Ioma-gun commercial site • Oniwa-jinmashi commercial site • Hyuga-shi commercial site
Properties sold to EJR	10,373	2,933	• tonarie Yamato-Takada 50% • tonarie Tojo-Mikita 50% • Sakai-shi Daissen commercial site
Total	19,888	5,752	

Segment Results for First Two Quarters of Term Ending December 2021

➤ The completed condominium inventory stood at 236 units at the end of June 2021 (130 units as of August 30, 2021).

(Unit: Units)

Condominium sales	Location	Total number of units	Closing inventory for term ended December 2020	Number of units delivered in First Two Quarters of Term Ending December 2021	Inventory at end of Second Quarter of Term Ending December 2021	Contract and delivery progress as of August 30	Inventory as of August 30 (on a contract/delivery basis)
Mirakita City Himeji	Himeji-shi, Hyogo	143 (67 units)*1	21	7	14	13	8
Le JADE Hama-Otsu	Otsu-shi, Shiga	51	4	4	0	4	Sold out
Le JADE Tsujido Higashikaigan	Fujisawa-shi, Kanagawa	51	1	1	0	1	Sold out
Grand Le JADE Shukugawa Residence	Nishinomiya-shi, Hyogo	13	5	1	4	5	Sold out
Le JADE Nishinomiya Kitaguchi Hinokuchicho	Nishinomiya-shi, Hyogo	94	31	13	18	19	12
Le JADE Utsukushigaoka	Yokohama-shi, Kanagawa	90	41	17	24	30	11
Le JADE Nishiakashi	Akashi-shi, Hyogo	77	—	77	0	77	Sold out
Le JADE Yamato-Takada Ekimae	Yamatotakada-shi, Nara	205	—	186	19	202	3
Le JADE Mukonosohonmachi	Amagasaki-shi, Hyogo	33	—	26	7	33	Sold out
Le JADE Suma Myohoji Ekimae	Kobe-shi, Hyogo	40	—	22	18	30	10
Le JADE Senri Aoyamadai	Suita-shi, Osaka	152	—	46	106	79	73
Le JADE Senri Furuedai	Suita-shi, Osaka	71	—	45	26	58	13
Le JADE Nagaikoendori	Sumiyoshi-ku, Osaka-shi	108	—	—	—	108	Sold out before completion
Le JADE Neyagawakoen	Neyagawa-shi, Osaka	60	—	—	—	60	Sold out before completion
Le JADE City Hyotanyama	Higashiosaka-shi, Osaka	232	—	—	—	126	Incomplete (contracts outstanding for 106 units)
Le JADE Ibaraki Higashichujo	Ibaraki-shi, Osaka	40	—	—	—	14	Incomplete (contracts outstanding for 26 units)
Le JADE Tennoji Katsuyama	Tennoji-ku, Osaka	39	—	—	—	31	Incomplete (contracts outstanding for 8 units)
Grand Le JADE Shirakabe Getsuronotei	Nagoya-shi, Aichi	24 (18 units)*2	—	—	—	9	Incomplete (contracts outstanding for 9 units)
OST Residence Karuizawa	Kitasaku-gun, Nagano	33 (26 units)*3	—	—	—	24	Incomplete (contracts outstanding for 2 units)
Total			103	445	236	923	130

*1 Includes 143 residential units and nine unsold units.
Based on our 50% share, this is equivalent to a total of 67 units.

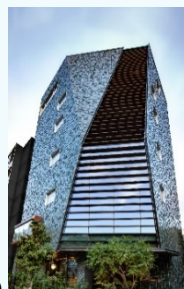
*2 Based on our 75% share, this is equivalent to a total of 18 units.

*3 Based on our 80% share, this is equivalent to a total of 26 units.

Other sales	Type	Business scheme	Sales (million yen)
Genbo-en, Koga-shi, Fukuoka	Land planning	Sale	1,874
Hiratsukamatukazecho	Land for detached house	Sale	107
Aoyamadai, Suita-shi (commercial)	Revenue-generating real estate	Sale	226
Other	—	—	949

Leasing business (major owned properties)	Location	Possession status
Kansai Medical University Kuzuha Hospital	Hirakata-shi, Osaka	Fixed asset
Senriyamanishi, Suita-shi (Commercial)	Suita-shi, Osaka	Fixed asset
Oh!Me Otsu Terrace	Otsu-shi, Shiga	Fixed asset
tonarie Utsunomiya	Utsunomiya-shi, Tochigi	Fixed asset
tonarie Yokkaichi	Yokkaichi-shi, Mie	Fixed asset
Lions Square Kawaguchi	Kawaguchi-shi, Saitama	Current asset (for sale)
tonarie CREO	Tsukuba-shi, Ibaraki	Current asset (for sale)
tonarie Q't-toanrie MOG	Tsukuba-shi, Ibaraki	Current asset (for sale)
KoLuTeNa I	Nishi-ku, Sapporo-shi	Current asset (for sale)
tonarie Fujimino	Fujimino-shi, Saitama	Current asset (for sale)
Nakasu, Hakata-ku (Hotel)	Hakata-ku, Fukuoka-shi	Current asset (for sale)
Nishi-Shinsaibashi, Chuo-ku (Hotel)	Chuo-ku, Osaka	Current asset (for sale)

Real estate planning agency and consulting business (Major projects)	Sales (million yen)	
	Second Quarter of Term Ending December 2021 (term under review)	Second Quarter of Term Ended December 2020 (previous term)
Ryomon (Sale and management of columbarium permanent use rights)	109	—
Other (Sales of optional items at ELS, etc.)	186	151
Total	296	151



Exterior view of Ryomon (columbarium)

B/S for First Two Quarters of Term Ending December 2021

- Strengthened capital through third-party allotment. Equity ratio increased by 5.8 percentage points (25.8%→31.6%) (①)
- The increase of 2.8 billion yen in fixed assets is due to the acquisition of a commercial facility, “tonarie Yokkaichi,” etc. (②)
- The average interest rate has remained at 0.8% since FY2020 thanks to the business partnership with the Chubu Electric Power Group. (③)
- In July 2021, newly acquired a rating of A from JCR and a rating of A- from R&I. (④)

(Unit: Million yen)

	Second Quarter of Term Ending December 2021 (term under review)	Term Ended December 2020 (previous term)	Increase/decrease
Current assets	153,313	122,117	31,196
Cash and deposits	37,342	23,870	13,472
Real estate for sale	19,164	6,262	12,902
Real estate for sale in process	84,146	82,316	1,830
Non-current assets	30,174	27,306	2,868
Property, plant and equipment	16,922	14,876	2,046
Intangible assets	349	403	-54
Investments and other assets	12,903	12,026	877
Total assets	183,587	149,423	34,164

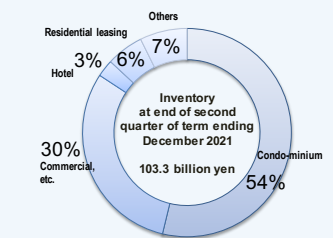
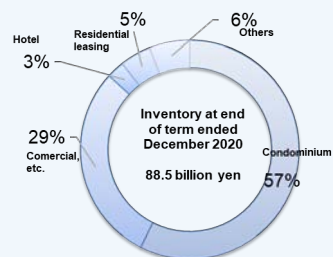
(Unit: Million yen)

	Second Quarter of Term Ending December 2021 (term under review)	Term Ended December 2020 (previous term)	Increase/decrease
Current liabilities	49,569	39,813	9,756
Short-term loans	4,304	2,907	1,397
Current portion of long-term loans	32,904	26,093	6,811
Current portion of bonds	10	230	-220
Non-current liabilities	76,193	70,982	5,211
Long-term loans	74,116	69,274	4,842
Total liabilities	125,762	110,795	14,967
Total net assets	57,824	38,627	19,197
Total liabilities and net assets	183,587	149,423	34,164
Equity ratio	31.6%	25.8%	+5.8 percentage points

➤ Acquisition of Credit Ratings

	Rating institute	Rating scope	Rating	Rating direction
④	R&I	Issuer rating	A-	Stable
	JCR	Long-term Issuer Rating	A	Stable

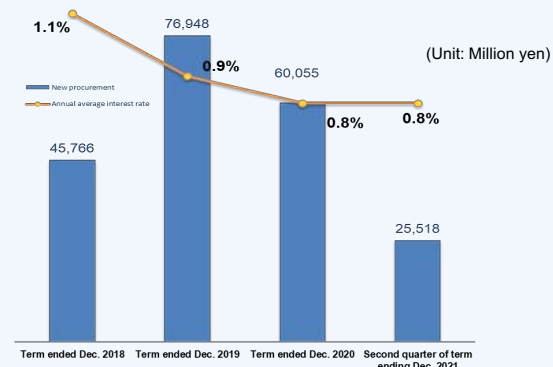
➤ Inventory



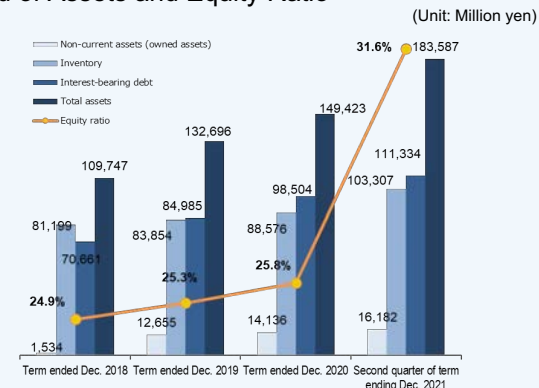
(Unit: Million yen)

Breakdown of inventory	2021 2Q end	2020 end
Condominium	55,556	50,880
Commercial, etc.	31,492	25,992
Hotel	2,758	2,326
Residential leasing	5,949	4,072
Others	7,552	5,306
Total	103,307	88,576

➤ Amount of Newly Procured Funds/Trend of Annual Average Interest Rate (③)



➤ Trend of Assets and Equity Ratio





Main Activities in First Two Quarters of Term Ending December 2021

- Becoming a Consolidated Subsidiary of Chubu Electric Power
- Initiatives in Hokkaido
- Large-scale Urban Development Integrating “Retail, Office and Residence”
- Public REIT and Private REIT
- Acquisition of Shares of Picasso Co., Ltd. and Seven Other Picasso Group Companies (Making Them Subsidiaries of ES-CON JAPAN)
- Columbarium and Overseas Business
- ESG Initiatives

Becoming a Consolidated Subsidiary of Chubu Electric Power

— Status of Demonstration of Synergy with the Group —

- With the conclusion of a capital and business partnership agreement in August 2018, we became a member of Chubu Electric Power Group (an equity-method affiliate). In April 2021, we became a consolidated subsidiary of Chubu Electric Power with the capital increase through third-party allotment. While procuring around 20.4 billion yen, we are set to demonstrate further synergy.

Concluded a capital and business partnership agreement with Chubu Electric Power.

- ▶ Became an equity-method affiliate of the company.

Opened Nagoya Branch.

- ▶ Positioning the Chubu area as a priority business area, started sales activities

Launched the first joint project with Chuden Real Estate.

- ▶ Started joint projects in the Chubu and Kansai areas (See p. 11 for details).

Implemented capital increase through third-party allotment with Chubu Electric Power as the allottee.

- ▶ Became a consolidated subsidiary of the company.

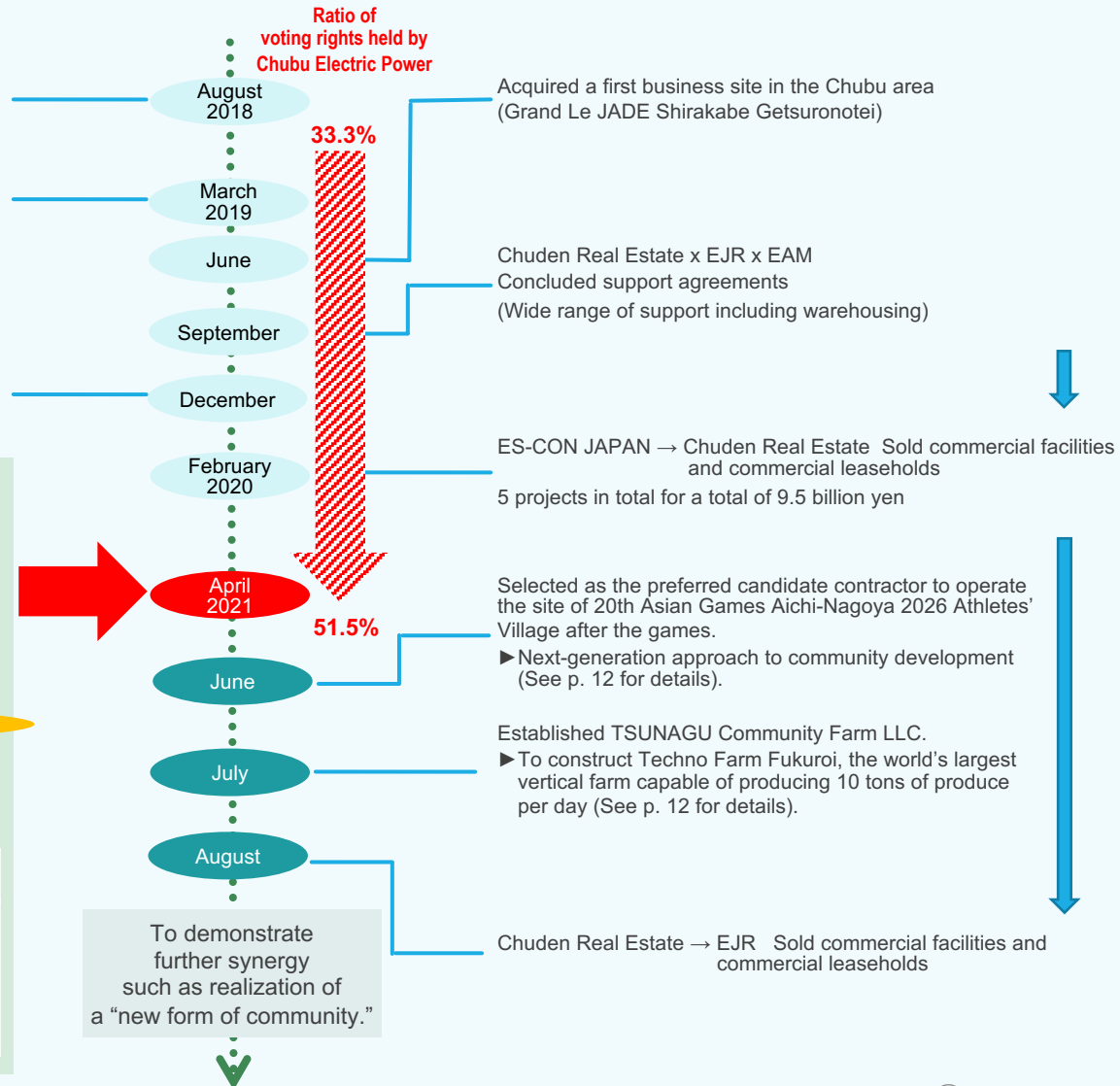
Positive effects from becoming a consolidated subsidiary of Chubu Electric Power, which boasts strong corporate credit standing

- (1) Enable diversification of fundraising methods and reduce fundraising costs by improving our creditworthiness.
- (2) Enable participation in large-scale urban-development projects through further business partnerships with the Chubu Electric Power Group, which will also provide increased access to real estate information.

Procurement of around 20.4 billion yen

In the fourth medium-term management plan, we have set numerical targets of raising the ratio of segment income from the real estate leasing business to 26% or more by FY2023 and increasing consolidated net sales to 110 billion yen by FY2023. In order to achieve the targets, the fund will be used for part of the real estate business fund based on the expenditure plan shown in the table below.

Specific use	Amount (millions of yen)	Planned timing of payment	Fundraising method
Purchase and development of revenue-generating real estate	30,000	Mar. 2021 to Dec. 2021	Capital increase, loans and funds on hand
Purchase and development of revenue-generating real estate	40,000	Jan. 2022 to Dec. 2022	
Purchase and development of revenue-generating real estate	60,000	Jan. 2023 to Dec. 2023	



Details and Progress of Capital and Business Partnership

- We concluded a capital and business partnership agreement with Chubu Electric Power in August 2018, and it has steadily generated synergies. With the conclusion of a new capital and business partnership agreement in February 2021, we aim for further synergy to be demonstrated.

Promoting joint projects		Five joint projects are already underway with Chuden Real Estate. Four projects in the Chubu area: Shirakabe, Shirakabe II, Nishi-Ichinomiya, Kakegawa One project in the Kinki area: Fujishirodai, Suita-shi
Mutually complementary business areas		Nagoya Office opened in March 2019. Business developed in both regions (Chubu and Kansai)
Making effective use of real estate owned by the Chubu Electric Power Group		Joint project begun on real estate owned by Chuden Real Estate in Ichinomiya-shi, Aichi
Joint research and implementation of next-generation smart houses, connected homes, etc.		Development of a next-generation multipurpose facility began in Fujishirodai, Suita-shi, Osaka (the former site of the National Cerebral and Cardiovascular Center), planned as a joint project with Chuden Real Estate.
Prospective buyers for our real estate development projects		Sale of properties owned by the Company to Chuden Real Estate through warehousing method (In September 2019, support agreements were concluded among three companies, Chuden Real Estate, EAM and EJR.)
Exchange of human resources		Exchange of human resources has been implemented, including the Company seconding its employees to Chuden Real Estate from April 2019 as well as Chuden Real Estate seconding its employees to our group company. One person from Chubu Electric Power has served as director since March 2019.
Respect for autonomy		Continued business development utilizing the Company's characteristic speed

New capital and business partnership agreement (concluded on February 24, 2021)

- 1 Enhancing joint efforts related to energy supply and facility construction
- 2 Joint research and joint implementation in businesses related to next-generation smart houses, connected homes, and so forth
- 3 Further enhancing the partnership with Chuden Real Estate, a member of the Chubu Electric Power Group
- 4 Enhancing partnerships related to the effective utilization and development of unused or underused land belonging to the Chubu Electric Power Group
- 5 Joint initiatives in businesses that contribute to society, including urban development

Collaboration with Chubu Electric Power has also started

- (1) Establishment of TSUNAGU Community Farm LLC that constructs and operates vertical farms
- (2) Selection as the preferred candidate contractor to operate the site of 20th Asian Games Aichi-Nagoya 2026 Athletes' Village after the games

Business Development in the Chubu Area (Within the jurisdiction of Chubu Electric Power)

- We are conducting four joint projects with Chuden Real Estate in the Chubu area.
- Most recently, we also started to engage in new fields, such as the construction/operation of vertical farms (Fukuroi-shi, Shizuoka) and the large-scale urban development (Minato-ku, Nagoya-shi).



OST Residence Karuizawa

6 Kaburagicho, Gifu-shi, Gifu Condominium

7 Koganemachi 8-chome, Gifu-shi, Gifu Condominium



Grand Crea Ichinomiya

3 Ichinomiya-shi, Aichi Condominium Joint project with Chuden Real Estate

8 Naka-ku, Nagoya-shi Condominium



Commercial facility tonarie Yokkaichi Acquired in January 2021

10 Minato-ku, Nagoya-shi Large-scale urban development
A consortium of businesses led by Chubu Electric Power of which ES-CON JAPAN is a member was selected as the preferred candidate contractor to operate the site of 20th Asian Games Aichi-Nagoya 2026 Athletes' Village after the games



5 Karuizawa-machi, Kitasaku-gun, Nagano Condominium



Rendering of completed vertical farm (exterior view)

9 Fukuroi-shi, Shizuoka Construction/operation of vertical farms
Establishment of a new company, TSUNAGU Community Farm LLC

4 Kakegawa-shi, Shizuoka Condominium Joint project with Chuden Real Estate

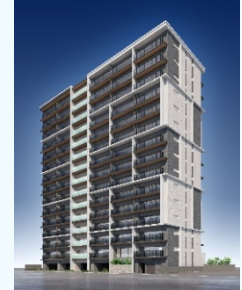
1 Shirakabe, Higashi-ku, Nagoya-shi Condominium
2 Shirakabe II, Higashi-ku, Nagoya-shi Joint project with Chuden Real Estate



Grand Le JADE Shirakabe Getsuronotei



Grand Le JADE Shirakabe Rinzennotei



Le JADE Kakegawa Ekimae

Topics on Projects Related to Chubu Electric Power Group

- Launched large-scale urban development and construction/operation of vertical farms as joint projects with the Chubu Electric Power Group.
- Will work on redevelopment in central Tokyo and station-front areas, large-scale urban development, and realization of a “new form of community” through demonstration of further synergy.

Vertical Farming Business (Joint project with Chubu Electric Power and Spread Co., Ltd.)

- On May 25, 2021, we concluded an investor agreement regarding the establishment of **TSUNAGU Community Farm LLC**, which will construct and operate vertical farms, with Chubu Electric Power and Spread Co., Ltd. (hereinafter “Spread”).
- In order to respond to the growing consumer need for food ‘safety and security’ and solve social issues such as decrease in the number of farmers owing to the declining birthrate and aging population, and food supply instability due to frequent abnormal weather events, plans to start construction of **Techno Farm Fukuroi**, the world’s largest **automated vertical farm**, **utilizing fully artificial light and capable of producing 10 tons of lettuce per day**.



Rendering of completed seedling nursery



Rendering of completed Techno Farm Fukuroi



Production to start from January 2024

Project for the Operation of the site of 20th Asian Games Aichi-Nagoya 2026 Athletes’ Village After the Games (ES-CON JAPAN participating as a member of a consortium of businesses led by Chubu Electric Power)

- A consortium of businesses led by Chubu Electric Power was selected as the preferred candidate contractor for the multipurpose development project utilizing the land for the 20th Asian Games Aichi-Nagoya 2026 after the games, which are to be held at the former site of the Nagoya Racetrack.
- The vision targets a next-generation approach to community development whereby diverse people connect with and help each other to promote happiness and find solutions to various issues facing society. (ES-CON JAPAN is scheduled to develop retail complexes.)

	Companies	Main roles
Leader	Chubu Electric Power Co., Inc.	Project planning, area management
Members	Chuden Real Estate Co., Inc.	Development and operation of dormitory for international students, development of kindergarten
	ES-CON JAPAN Ltd.	Retail complex development
	Yahagi Real Estate Co., Ltd.	Condominium development
	Daiwa House Industry Co., Ltd.	Detached house development
	Mothers Inc.	Development and operation of a welfare facility complex
	Doho University, Doho Group of Educational Institutions	University development and operation

Suita-shi Fujishirodai 5-chome Project (Joint project with Chuden Real Estate)

- Engaged in real estate development, including condominium development and commercial development, on the former site of the National Cerebral and Cardiovascular Center (site area: 65,972.54 m²), of which nearest station is Kita-Senri Station on the Hankyu Senri Line.



Plan drawing of future land use/arrangement of facilities



Project overview

Hokkaido Ballpark F. Village Urban Development Project



➤ In January 2020, we started to participate in the development of the area around the new stadium for the Hokkaido Nippon-Ham Fighters and have acquired naming rights.

→ The name of the new stadium has been decided to be “ES CON FIELD HOKKAIDO.”



<Stadium overview>

- Name: ES CON FIELD HOKKAIDO
- Total floor area: Approx. 50,000 m²
- Seating capacity: Approx. 35,000
- Floors: Two underground (field) floors and six aboveground floors (70 m height)
- Specifications: Retractable roof, natural turf field



“Hokkaido Ballpark F. Village (total development area: approx. 36.7 ha)” centering on the new stadium is a large-scale development area with construction of a new station also planned. We will be participating in the urban development of this area by engaging in real estate development on the land of approximately 9,400 m² adjoining the stadium.

About Hokkaido Ballpark F. Village

<Location>

Located halfway between JR Sapporo Station and New Chitose Airport

From JR Sapporo Station: approx. 16 min. by train/approx. 30 min. by car

From Shin Chitose Airport: approx. 20 min. by train/approx. 30 min. by car

<Nearest station (access point)>

Approx. 22-minute walk from Kitahiroshima Station

Approx. 2-minute walk from a new station planned near the stadium



Planned as a space like a complete town with a range of facilities where people can enjoy various activities in the area that offers nature experience typical of Hokkaido.



Baseball stadium
(Front left: outfield/Back right: home base side)

Site for condominium

Present state of F. Village (photo taken in July 2021)
The construction work of the stadium is about 40% complete.

Le JADE Hokkaido Ballpark

- Announced plans for the opening of our first new condominium project in Hokkaido, Le JADE Hokkaido Ballpark, as part of Hokkaido Ballpark F. Village in Kitahiroshima City, Hokkaido.

Concept for the property



Located next to the new ballpark's outfield stands, making the ballpark atmosphere a familiar presence for residents

➡ Provides a new way of living, which is "living in a ballpark"



Rendered image of completed exterior

01: From here

Taking the lead in community development through our first project at F VILLAGE

02: First Le JADE

The first presentation of Le JADE brand quality to the people of Hokkaido

03: Future oriented

Future-oriented quality that proposes new ways of living with an eye on the future



Rendered image of completed rooftop common terrace



Rendered image of completed warm living room

Name	Le JADE Hokkaido Ballpark
Location	Part of 228 Kyoei, Kitahiroshima City, Hokkaido
Access	About five minutes by car or 22 minutes' walk (1,750 m) from Kitahiroshima Station on the JR Chitose Line
Zoning	Commercial, quasi fire-protection district
Building/land coverage ratio	53.41% (statutory: 80%)
Floor area ratio	343.18% (statutory: 400%)
Building area	1,868.06 m ²
Total floor area	14,760.30 m ²
Structure, size	Reinforced concrete, partial steel-frame construction, 14 aboveground floors

Total units	118
Floorplans	One to three bedrooms, living room, dining room, kitchen
Unit size	43.43 m ² – 137.55 m ²
Date of completion	Early March 2023 (planned)
Starting date of occupancy	Late March 2023 (planned)
Developer (seller)	ES-CON JAPAN, Ltd.
Design, supervision	Asai Ken Architectural Research Inc.
Contractor	NAKAYAMAGUMI Co., Ltd.
Broker	Risepartners Co., Ltd.

Kitahiroshima Station

“West Exit Area Revitalization Project” in Hokkaido

- In March 2021, we concluded a partnership agreement for Kitahiroshima Station “West Exit Area Revitalization Project” in Hokkaido
 - We will pursue development around Kitahiroshima Station, the access point to F. Village, along with the development in Hokkaido Ballpark F. Village.

Concept

“Kitahiro Hometown BASE

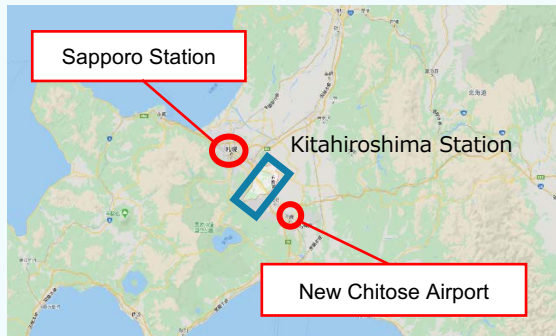
–Building a hometown facility that draws people together in Kitahiroshima, including community residents, businesses, tourists, and fans–”



Rendering of the completed station area



Rendering of the completed commercial facility in front of the station



JR Kitahiroshima Station is located between JR Sapporo Station and New Chitose Airport, and is highly convenient as it takes only around 20 minutes from the airport and around 16 minutes from Sapporo Station by train.

West Exit Area Revitalization Project (City-owned Land A-D)

Location	A: Plaza in front of the station	
	B: 2-1 Sakaecho, Kitahiroshima	
	C: 1-5-2 Hokushincho, Kitahiroshima	
	D: 1-1-2, 55-1 Hokushincho, Kitahiroshima	

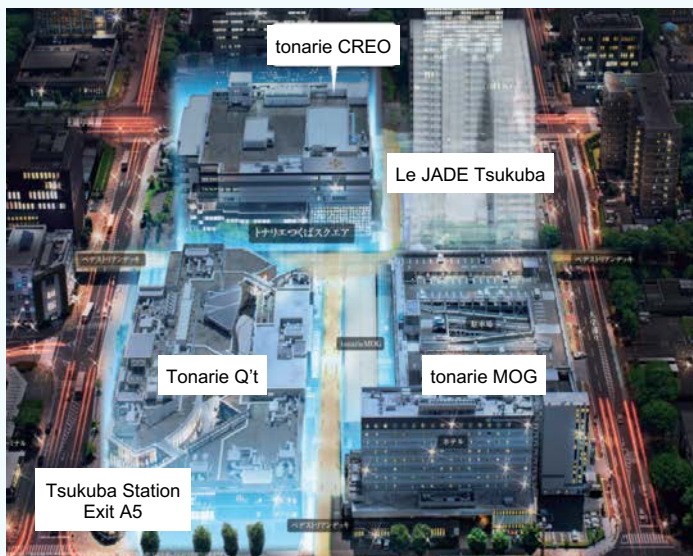
Area	A: 11,509.58 m ²	B: 5,514.00 m ²
	C: 3,395.02 m ²	D: 3,396.00 m ²

Tsukuba Station Area: Large-scale Urban Development Integrating “Retail, Office and Residence”

Tsukuba (Tsukuba-shi, Ibaraki) Project (integrated development of commercial facility in the Tsukuba station area and the condominium area)

Seibu Tsukuba, a large-scale commercial facility in front of the station, closed in February 2017, and Aeon Tsukuba Ekimae closed in January 2018, so the area around the station is in need of urban development and revitalization.

We acquired three facilities, CREO, Q’t and MOG, and have been promoting the integrated development of these facilities in the area around Tsukuba Station. Along with the commercial facility, we have developed the “Le JADE Tsukuba Station Front” condominium among other redevelopment projects in the area around the station, which contributes to local revitalization and benefits local residents.



Retail

Phase 1: Opening on May 19, 2021

Food shops such as a delicatessen and bakery opened on the first floor of tonarie CREO with Ibaraki’s first Lopia as the main supermarket.

Phase 2: Opening on July 22

Shops on the second and third floors opened. Altogether 8 shops (K’s Denki, a home appliance store; DAISO, a 100 yen shop; and others) including those in tonarie Q’t and tonarie MOG opened.

Fall 2022 Grand opening (planned)

Office

tonarie CREO converted the fourth to sixth floors of the former Seibu Tsukuba to offices. Tenants have moved in sequentially since in November 2020.

Residence

“Le JADE Tsukuba Station Front”
The first floor is directly connected to tonarie CREO on the adjacent land, offering shopping convenience and traffic convenience as well (only 3 minutes to the station). All of 218 units were sold (on a contract basis) in four months after the start of the sale.

ESCON JAPAN REIT Investment Corporation (EJR)

Execution of Second PO

➤ Conducted two POs (in February 2020 and August 2021) since listing in February 2019. The asset size has expanded to approx. 69.6 billion yen.

In August 2021, EJR conducted the second PO (total issue value of approx. 9.2 billion yen).

	Portfolio		Acquisition price
When listed (Feb. 2019)	25 properties	(Commercial facilities and commercial leaseholds)	41,607 million yen
1st PO (Feb. 2020)	3 properties	tonarie Yamato-Takada tonarie Toga-Mikita LIFE Daisen	10,373 million yen
2nd PO (Aug. 2021)	10 properties*	(Commercial facilities and commercial leaseholds) Acquisition from ES-CON JAPAN and Chuden Real Estate	17,624 million yen
Total	38 properties	Commercial facilities / commercial leaseholds *See the next page for details.	69,604 million yen

Steadily expanded the asset size

*Excluding the portion acquired from Chuden Real Estate (tonarie Toga-Mikita (50% ownership)) because EJR has already acquired the 50% ownership.

Medium-term target: 100 billion yen
Aim for further growth

Three distinguishing features of EJR



Building a portfolio centered on commercial facilities that people depend on in their daily lives
Areas targeted for investment: Four major urban areas (Tokyo metropolitan area, Kinki area, Chukyo area, Fukuoka area)



Investing in highly stable leasehold (land components of fixed-term leaseholds for business use)
Investment targets: approx. 50% leasehold, approx. 50% land and buildings



External and internal growth leveraging the advantages of the real estate development capabilities and strength in management provided by comprehensive developer ES-CON JAPAN, with support from Chubu Electric Power

Investing proactively in leasehold of commercial facility sites, with a focus on the benefits and advantages of leasehold, to build highly stable portfolios

Investing proactively in leasehold of commercial facility sites, with a focus on the benefits and advantages of leasehold, to build highly stable portfolios

[External growth]
Targeting steady external growth by leveraging the various real estate development capabilities of ES-CON JAPAN as "Life Developers" active in developing the places where people live and real estate information contributed by the Chubu Electric Power Group
[Internal growth] Targeting steady internal growth leveraging the various real estate management capabilities of the ES-CON JAPAN Group and the Chubu Electric Power Group's expertise with eco-friendly technologies and lowering energy costs

Rating Acquired from Rating and Investment Information (R&I)

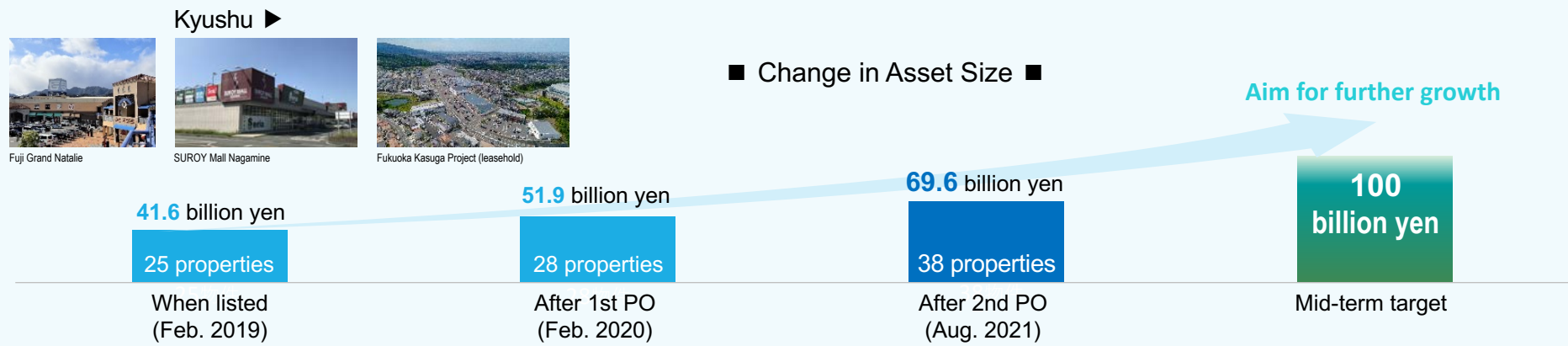
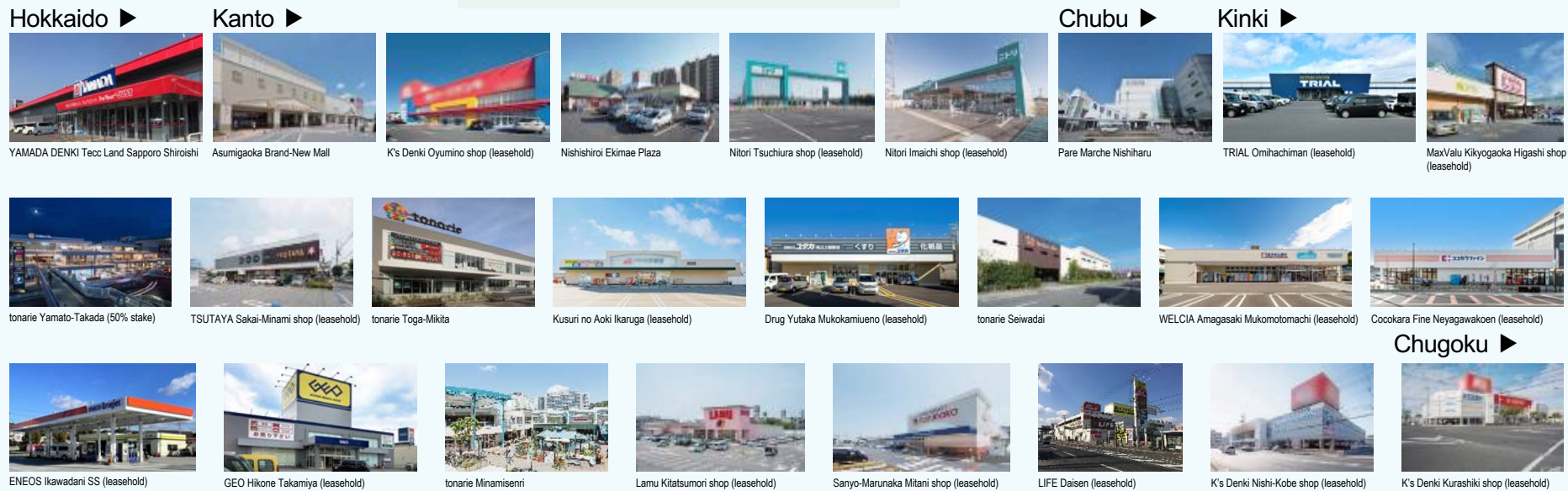
Rating institute	Rating scope	Rating	Rating direction
R&I	Issuer rating	A-	Stable

Status of DBJ Green Building Certification Earned

tonarie Yamato-Takada, tonarie Toga-Mikita, tonarie Minamisenri, tonarie Seiwadai, and Asumigaoka Brand-New Mall, which are owned by EJR, earned **DBJ Green Building certification** in July 2020, February 2021, and July 2021, each being recognized as real estate with consideration for the environment and society.

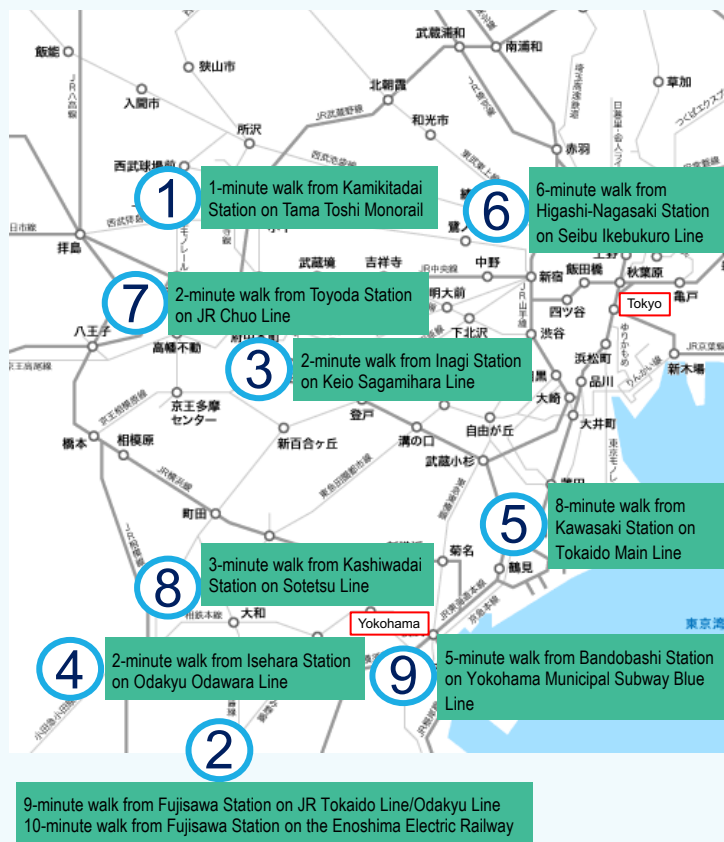
*1) Amounts are truncated and fractions rounded off.
 *2) Occupancy rates and years remaining on lease as of May 31, 2021
 *3) Appraisals are the most recently acquired.

Number of properties	Total acquisition price	Total appraised value	Occupancy rate	Appraised NOI yield	Amortized appraised NOI yield	Years remaining on lease
38 properties	69.6 billion yen	74.9 billion yen	99.6%	5.1%	4.6%	11 years
	Commercial leasehold included	31.1 billion yen				
	Leasehold ratio	44.7%				



Initiatives for Leasehold Condominium Development and Private REIT Formation

- We have established a total of 9 private investment funds since September 2020 and are investing in these funds (SPCs) as silent partners.
- Each SPC will grant priority negotiating rights on the projects to ES-CON JAPAN, and they will be exercised for **ES-CON JAPAN Private REIT (tentative name)**, which is under preparation for establishment. The preparation has been progressing steadily.



	Location	Site area	Total floor area	Structure	Scale of funds (million yen)
① Kamikitadai Ekimae Development Project	Higashi-yamato-shi, Tokyo	894.34 m ²	3,042.56 m ² (planned)	Steel-reinforced concrete, 9 floors (planned)	1,500
② Fujisawa Development Project	Fujisawa-shi, Kanagawa	1,119.13 m ²	2,064.52 m ² (planned)	Steel-reinforced concrete, 5 floors (planned)	1,210
③ Keio Inagi Ekimae Development Project	Inagi-shi, Tokyo	320.46 m ²	1,506.18 m ² (planned)	Steel-reinforced concrete, 7 floors (planned)	800
④ Odakyu Isehara Ekimae Sakuradai Development Project	Isehara-shi, Kanagawa	659.88 m ²	4,001.36 m ² (planned)	Steel-reinforced concrete, 14 floors (planned)	1,930
⑤ Kawasaki Minamimachi Residential Bridge PJ	Kawasaki-shi, Kanagawa	264.85 m ²	1,137.82 m ²	Steel-reinforced concrete, 11 floors	820
⑥ Seibu Ikebukuro Higashi-Nagasaki PJ	Toshima-ku, Tokyo	676.15 m ²	3,780.59 m ²	Steel-framed reinforced concrete, 10 aboveground floors, one underground floor	1,620
⑦ Chuo Line Toyoda PJ	Hino-shi, Tokyo	246.92 m ²	1,844.77 m ²	Steel-reinforced concrete, 11 floors	1,200
⑧ Sotetsu Kashiwadai PJ	Ebina-shi, Kanagawa	1,214.07 m ²	2,788.66 m ²	Steel-reinforced concrete, 8 floors	1,460
⑨ Yokohama Bandobashi Development PJ	Yokohama-shi, Kanagawa	362.45 m ²	2,077.37m ² (planned)	Steel-reinforced concrete, 10 floors	1,200

We have also acquired business sites in Taito-ku, Tokyo; Suita-shi, Osaka; and Yamato-shi, Kanagawa. We are currently developing leasehold condominiums considering their future inclusion in the portfolio of ES-CON JAPAN Private REIT (tentative name).

Acquisition of Shares of Picasso Co., Ltd. and Seven Other Picasso Group Companies Involved in Real Estate Leasing Business (Making Them Subsidiaries of ES-CON JAPAN)

- We will acquire 100% of shares in Picasso Co., Ltd. (hereinafter “Picasso”), Yuki Sangyo Co., Ltd. (hereinafter “Yuki Sangyo”), and six group companies with the goal of securing a stable revenue stream from rental properties.
- Founded in the city of Osaka in 1991, Picasso (alongside Yuki Sangyo and the six group companies) is active in real estate leasing, chiefly in the Kansai region. It owns numerous outstanding revenue-generating properties, including apartments and office buildings.
- One of the business strategies in our fourth medium-term management plan aims to **transform and advance our revenue structure into a more sustainable and stable one by shifting from a revenue structure based on flows to one based on stock**, and the acquisition of their shares will accelerate such initiative. (Related information on pp.5 and 7 in the Supplementary Volume (2))

Trade name	Picasso Co., Ltd.			Yuki Sangyo Co., Ltd.		
Address	5-7 Doshomachi 1-chome, Chuo-ku, Osaka			18-18 Fukushima 6-chome, Fukushima-ku, Osaka		
Title/name of representative	Representative Director Hiroaki Wakabayashi			Representative Director Yoshihide Wakabayashi		
Business	Real estate leasing, real estate management, real estate investment, etc.			Real estate leasing, real estate management, real estate brokerage, etc.		
Capital	90 million yen			90 million yen		
Date of establishment	May 23, 1991			March 18, 1996		
Business results of company over last three years (Unit: Million yen)						
Fiscal year end	April 2019	April 2020	April 2021	August 2018	August 2019	August 2020
Net sales	3,110	3,941	6,076	2,287	2,262	3,105
Ordinary income	196	528	1,637	242	285	481
Net profit	184	313	1,039	153	158	308
Net assets	3,038	3,352	4,391	1,126	1,285	1,593
Total assets	23,692	23,257	21,918	15,866	16,745	16,535

+ the six group companies

Venus Corporation Co., Ltd.
Cubic Co., Ltd.
Santa Co., Ltd.
Hirano Bussan Co., Ltd.
Aria Co., Ltd.
Eikaku Y.K.

Total acquisition price:
29.9 billion yen

* As of August 31
The actual price will be finalized by the date of the execution of the stock transfer.

This will enhance the leasing business while securing stable revenues to rapidly promote **“transformation of our revenue structure,”** and thus will contribute dramatically to the sustained growth of our Group.

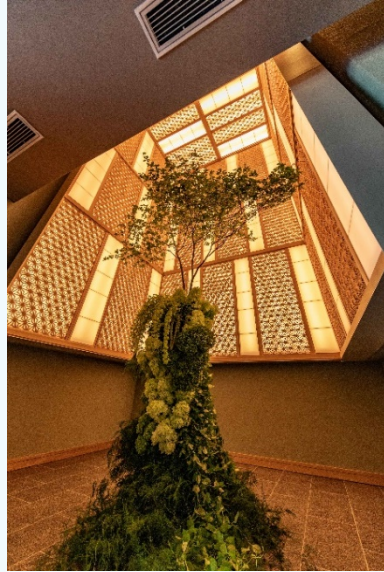
Date of execution: August 31, 2021

Date of share transfer: October 29, 2021 (planned)

Impact on ES-CON JAPAN’s consolidated results for the current fiscal period: To be announced promptly after the date of share transfer

Launch of Sale and Management of Columbarium (Ryomon) Permanent Use Rights (Real Estate Planning Agency and Consulting Business)

- In view of the fact that it is particularly difficult to obtain graves in central Tokyo, ES-CON JAPAN launched this business in October 2020 in an effort to solve problems facing modern society and to secure revenue by expanding the scope of the real estate business. Started sales in March 2021.
- Operations of the columbarium are overseen by Religious Corporation Zuikein. Ryomon Co., Ltd., a consolidated subsidiary of ES-CON JAPAN, is entrusted with sales and management of the columbarium to handle all related business affairs.



Left: Columbarium "Ryomon" building exterior Middle: Third floor atrium Right: Visitation room "Amamitsuki"

■ Overview of Columbarium (Ryomon)

Name	Ryomon
Location	5-1-4 Minami-Azabu, Minato-ku, Tokyo
Access	3-minute walk from Hiroo Station on the Tokyo Metro Hibiya Line
Site area	861.36 m ² (260.86 tsubo)
Structure/scale	Steel frame, partially reinforced concrete, 7 floors above ground, 1 below
Number of chambers	9,999
Facility overview	Private visit-type automatic transfer columbarium
Sales launch date	March 17, 2021
Business launch date	October 30, 2020



(Ryomon)



Overview of the Overseas Business

- We have upheld reinforcement of initiatives for overseas business as “taking on the challenges of new business domains,” which is one of the management strategies in the fourth medium-term management plan. In line with such, we have participated in the following businesses.

Investment and business participation in value-add project of “Waikiki Galleria Tower,” a commercial complex in Hawaii

- The property is located in the resort area of Honolulu, where it is the center of hotels and commerce, facing [Kalakaua Avenue](#), the main street of Waikiki, and surrounding areas are highly scarce locations with luxury brand stores.
- Considering that the number of tourists in Hawaii has shown a recovery trend reaching the pre-pandemic (FY2019) level recently despite the global spread of COVID-19 since 2020, ES-CON Japan has decided to invest, through ESCON USA III, LLC (subsidiary), in WGT, L.P., a special-purpose entity formed by BlackSand Capital, LLC, a real estate private equity firm, to acquire the property and to replace and change the use of the tenant in order to increase the value of the property, and entered into a strategic advisory contract.



Exterior view of Waikiki Galleria Tower, a complex comprised of commercial facilities and offices

By concluding the strategic advisory contract, ES-CON Japan will not only make investment, but also provide advice and support in the development, design, operation and management of the entire property as a strategic international development advisor in this project.

Property name	Waikiki Galleria Tower
Address	2222 Kalakaua Ave, Honolulu, Hawaii 96915 USA
Application (Current)	Commercial facilities (1st and 2nd floors), Parking lots (3rd to 5th floors), Offices (6th to 16th floors)
Site area	4,315.90 m ²
Total floor area	23,318.65 m ²
Year of completion of the building	Built in 1966 (Large-scale repairs completed in 2001 and 2009)
Planned investment amount by ES-CON JAPAN	US\$ 5.0 Million (Approximately 550 million yen)
Principal Entity	BlackSand Capital, LLC Representative: Bert “BJ” A. Kobayashi, JR (Chairman, CEO and a founder) Address: 2270 Kalakaua Ave., Suite 1788, Honolulu, HI 96815
Investment period	5 years from the last closing date (planned)

- Upholding “promotion of ESG” in the management strategies in the fourth medium-term management plan, we aim to contribute to building a sustainable society through promotion of ESG management.
- Led by the ESG Promotion Group, specific initiative policies are formulated and actively carried out while coordinating with related departments. The ESG Promotion Group currently has a total of 19 members.

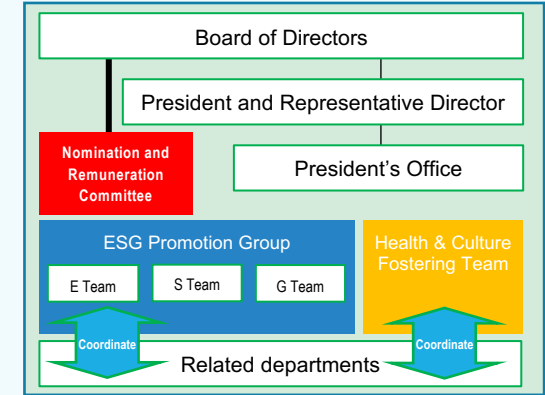
ESG Management Philosophy

Based on IDEAL to REAL (bringing ideals into reality to create a new future), our corporate message, we seek to realize sustainable societies and sustained growth as we address social challenges by promoting ESG management as a lifestyle developer creating ideal modes of living in response to changing needs.

Basic ESG Policy

We strive to grow as a company needed by society by promoting ESG initiatives in strict compliance with laws, regulations, and our pledges related to the environment, society, and self-governance.

ESG Management Promotion Structure



E



1. Creating new environmental value through next-generation urban development and other measures to realize a carbon-neutral society by 2050
2. Promoting real estate development and corporate activities that give full consideration to the environment
3. Taking on the challenges of new business domains based on the key theme of the environment, thereby creating both environmental value and business value

S



1. In addition to contributing to community vitality through urban development, creating new futures by promoting local community building
2. In addition to developing workplaces where employees can demonstrate their abilities to the fullest while doing rewarding work, promoting diversity to enable diverse human resources to thrive
3. Supporting safe and comfortable lives in our many communities by contributing to solutions to social challenges posed by health and welfare, including low birth rates and aging populations
4. Promoting business development to achieve SDGs on a global basis through international business development

G



1. Enhancing timely, appropriate, and fair disclosure of management information
2. Promoting governance structures capable of securing management stability, soundness, and transparency
3. Enhancing risk management capabilities in response to growing risks accompanying business expansion and diversification
4. Pursuing business activities based on the Corporate Ethics Charter and respect for the human rights of all

Contributing to a sustainable society

SUSTAINABLE DEVELOPMENT GOALS

Environment

- Promotion of ZEH-M (for condominiums)
→ Le JADE Okurayama (Yokohama-shi, Kanagawa) has been selected. Le JADE Yao Sakuragaoka (Yao-shi, Osaka) is also scheduled to acquire the certification.
- Conducting environmentally and socially friendly real estate research and development through industry-academia collaboration and collaboration with other industries
→ Currently conducting joint research with Kozo Takase's laboratory at the Tokyo University of Science. Working with an aim to lower environmental impact and realize a sustainable society through development of eco-friendly housing complexes.
- Acquisition of DBJ Green Building certification and CASBEE real estate certification by neighborhood shopping centers.
- Improvement of local environment through development of detached houses surrounded by nature and condominiums that are open to local communities.

Social

- Contribution to regional revitalization and community creation through development of “tonarie” neighborhood shopping centers.
- Promotion of active participation of diverse personnel, including employment of people with disabilities at Cordiale Farm.
- Implementation of dementia support training
- Initiatives at the vertical farm (LLC established by Chubu Electric Power and Spread)
- Established ES-CON Global Works Ltd. to support employment of foreign nationals
- Support for WT1 cancer vaccine (a cancer immunotherapy) (2019 and 2021) and for iPS cell research (2020 and 2021), etc.
- Invested in Ryukyu Football Club Co., Ltd., which operates FC Ryukyu, a J2 professional soccer team.
- Contributing to revitalization and development of the entire local community through urban development (e.g., Hokkaido Ballpark F. Village, a multipurpose redevelopment project in Tsukuba-shi, Ibaraki)
- Establishment of “Health & Culture Fostering Team”

Governance

- Conducting timely disclosure of business activities and management status
- Establishment of Nomination and Remuneration Committee
- Establishment of “Customer Service Committee”



Exterior view of Le JADE Okurayama



Exterior view of LOGITRES Tojo



Initiative of “Local Shopping District Supporting People with Dementia” (tonarie Seiwadai)

Assessment of Initiatives

GRESB Real Estate Assessment Development Benchmark Obtained Green Star and 3 Stars Ratings

GRESB Development Benchmark ratings are five-tier assessments based on a relative rating based on an overall score for environmental and sustainability initiatives. We improved on our 2 Stars ranking in 2019, achieving a rating of 3 Stars for the first time in 2020. We received high ratings in both the Management Component and Development Component, achieving the Green Star distinction for the second consecutive year.

Fundraising through ESG/SDG assessment-based loan provided by Sumitomo Mitsui Banking Corporation (March, December 2020)

Judged as implementing good ESG and SDG initiatives and information disclosure, we earned an A* overall ranking, the third-best of seven possible rankings.

- We raised three billion yen through this loan as part of funding efforts for the Fujishirodai 5-Chome Project (joint project with Chuden Real Estate) on a site acquired in March 2020.
- We achieved this rating once again in December 2020 and leveraged the result to procure 3.5 billion yen for the Tsukuba CREO Project (commercial facility) currently being developed in Tsukuba City, Ibaraki Prefecture.

Received Award for Excellence in the “Environmental Human Resource Development Corporate Awards 2020” (March 2021)

[Initiatives recognized (comment from the judge)]

The initiative of “Local Shopping District Supporting People with Dementia” (at tonarie Seiwadai) based on the dementia support training sessions involving tenants and employees is wonderful. ZEH and other efforts have resulted in lowering environmental impact.

The Awards were created in a fiscal 2014 project by the Ministry of the Environment with an aim to encourage Japanese companies to engage in and train human resources for environmentally friendly business management and increase the number of companies contributing to comprehensive improvement of the environment, economy and society, considering the situation where efforts toward a sustainable society have become essential.

Main Recent Initiatives (Certifications Obtained)

■ Obtained Eco Action 21 Certification

Eco Action 21, the environmental management system (EMS) formulated by Japan's Ministry of the Environment, encourages an effective and proactive stance toward environmental management, including reducing CO₂ emissions. Based on a sustained commitment to environmental management, companies are expected to fulfill their social responsibility to reduce environmental impact, as well as enhance management benefits and increase corporate value by reducing administrative expenses and raising productivity.



■ DBJ Green Building Certification

We obtained DBJ Green Building certification from the Development Bank of Japan, a certification program created by DBJ in April 2011 to support real estate projects that account for both the environment and society (i.e., green building) for “tonarie Yamato-Takada,” “tonarie Toga-Mikita,” “tonarie Seiwadai,” “tonarie Minamisenni” and “Asumigaoka Brand-New Mall,” all commercial facilities developed by ES-CON and owned by EJRB and Chuden Real Estate.



■ CASBEE Real Estate Certification

“tonarie Fujimino” (formerly Soyoca Fujimino), a commercial facility owned by ES-CON, obtained the S Rank, the highest rank recognized by the CASBEE Real Estate assessment and certification system. This system assesses and rates building environmental performance based on assessments done by a CASBEE certification institution accredited by the Institute for Building Environment and Energy Conservation.

■ ZEH Builder Certification

Consolidated subsidiaries ES-CON HOME Co., Ltd. and ES-CON CRAFT Ltd. have completed registration for ZEH builder certification as business entities capable of meeting specific requirements, including requirements for target-setting and promotional measures. The certification applies to builders, housing companies, and architect offices, etc. that set as operating targets a ZEH ratio of 50% or better by FY2020 for the home orders they receive.

Initiatives in First Two Quarters of Term Ending December 2021

Jan.

Appointment of new executive officers (seven) and directors
Opening of “tonarie Yokkaichi,” a neighborhood shopping center
Formation of private investment fund and silent investment (Odakyu Isehara Ekimae Sakuradai development)

Feb.

Commercial facilities, “tonarie Minamisenni” and “tonarie Seiwadai,” received DBJ Green Building certification
Announcement of “IDEAL to REAL 2023,” the fourth medium-term management plan (Supplementary Volume (2))
Announcement of capital increase through third-party allotment with Chubu Electric Power as the allottee and conclusion of a new capital and business partnership agreement with the company (p. 9)

Mar.

Start of sale of columbarium at Ryomon (p. 21)
Acquisition of “Fuji Grand Natalie,” a commercial facility
Conclusion of a partnership agreement for JR Kitahiroshima Station “West Exit Area Revitalization Project” in Kitahiroshima City, Hokkaido (p. 15)
Received Award for Excellence in the “Environmental Human Resource Development Corporate Awards 2020”

Apr.

Implemented capital increase through third-party allotment with Chubu Electric Power as the allottee and became a consolidated subsidiary of the company (April 5) (p. 9)
Invested in Ryukyu Football Club Co., Ltd., which operates FC Ryukyu
Formation of private investment fund and silent investment (Kawasaki Minamimachi Residential Bridge)
Acquisition of “Chiba Research Park,” a site for logistics facilities
Began operation of “tonarie Fujimino” (the name has been changed from “Soyoca Fujimino”)

May

Donation of funds for WT1 cancer vaccine (a cancer immunotherapy) research
Opening of “tonarie Tsukuba Square” and “tonarie CREO” (p. 16)
Conclusion of an agreement for the establishment of TSUNAGU Community Farm LLC, a new company that constructs and operates vertical farms (p. 12)

Jun.

Acquisition of a new business site in Hokkaido Ballpark F. Village (p. 14)
Selected as the preferred candidate contractor (ES-CON JAPAN as a member of the selected consortium led by Chubu Electric Power) to operate the site of 20th Asian Games Aichi-Nagoya 2026 Athletes’ Village after the games (p. 12)
Formation of private investment fund and silent investment (Seibu Ikebukuro Higashi-Nagasaki, Chuo Line Toyoda and Sotetsu Kashiwadai)

Jul.

Start of announcement of plans for the opening of “Grand Le JADE Shirakabe Getsuronotei” and “Grand Le JADE Shirakabe Rinzenotei”
Opening of Phase 2 of “tonarie CREO”
Asumigaoka Brand-New Mall, a commercial facility, earns DBJ Green Building certification
Conclusion of an agreement for transfer of real estate for sale to ESCON JAPAN REIT Investment Corporation (p. 17)
Investment and business participation in value-add project of a commercial complex in Hawaii (p. 21)
Announcement of plans for the opening of Le JADE Hokkaido Ballpark (p. 14)
Acquisition of shares of Picasso Co., Ltd., Yuki Sangyo Co., Ltd., and six Picasso group companies (making them subsidiaries of ES-CON JAPAN) (p. 20)

● Number of New Business Sites Acquired in Second Quarter of Fiscal Year Ending December 2021

	Metropolitan area	Kinki region	Chubu region	Hokkaido region	Other	Total
Condominium or residential leasing	5	4	1	2		12
Commercial (including commercial facilities)/logistics, etc.	1		2		1	4
Total	6	4	3	2	1	16



Team emblem of FC Ryukyu

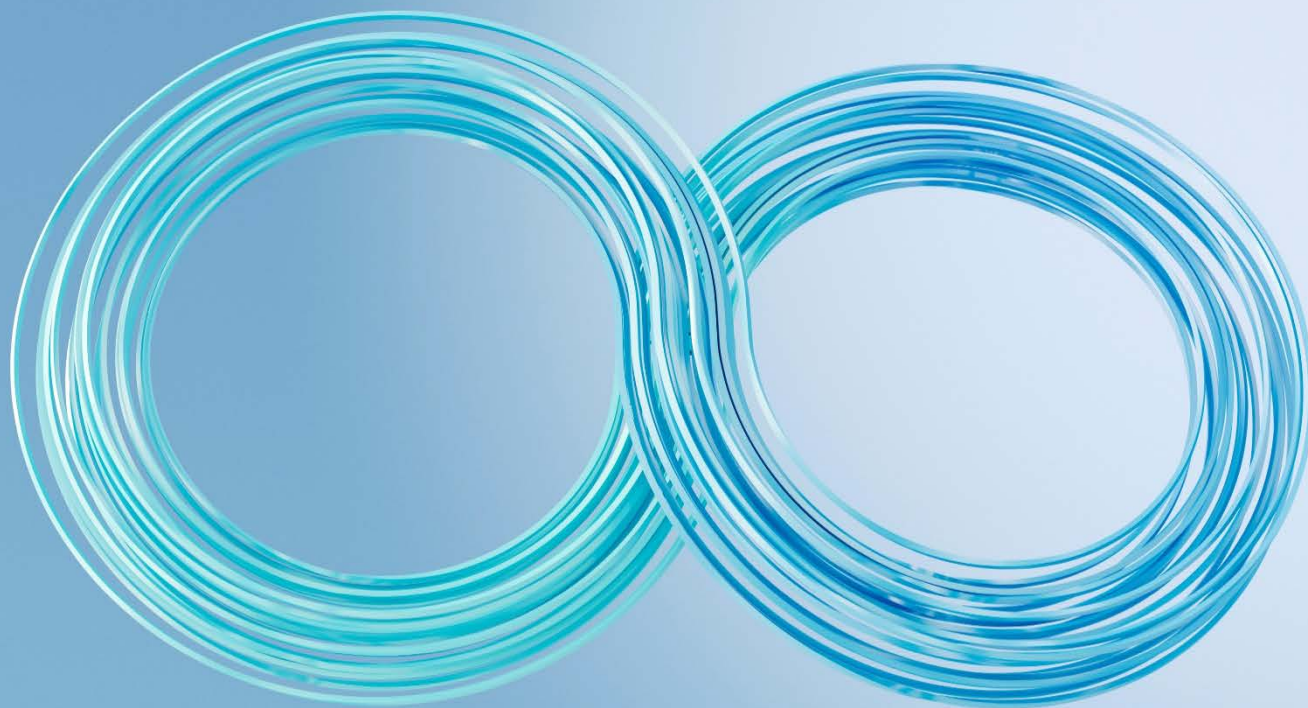
Restructuring of TSE market Resolved to apply for transfer to the Prime Market (August 2021)

On July 9, ES-CON JAPAN received from TSE the preliminary judgement regarding whether it has met the continued listing criteria of the new market segment, which stated that it has met such criteria. Based on this result, ES-CON JAPAN will move ahead with the prescribed procedure for transition to the new market segments scheduled for April 4, 2022.

Selection as a constituent of JPX-Nikkei Index 400 for FY2021 (August 2021)

ES-CON JAPAN had been selected as a constituent of JPX-Nikkei Mid and Small Cap Index every year since 2017 and was selected for the first time as a constituent of JPX-Nikkei Index 400 for being among the top 400 issues.

*Aug. 31, 2021-Aug. 30, 2022



Section 2

Progress of Fourth Medium-Term Management Plan
— IDEAL to REAL 2023 — (FY2021-FY2023)

Fourth Medium-Term Management Plan

(Three years from term ending December 2021 through term ending December 2023)

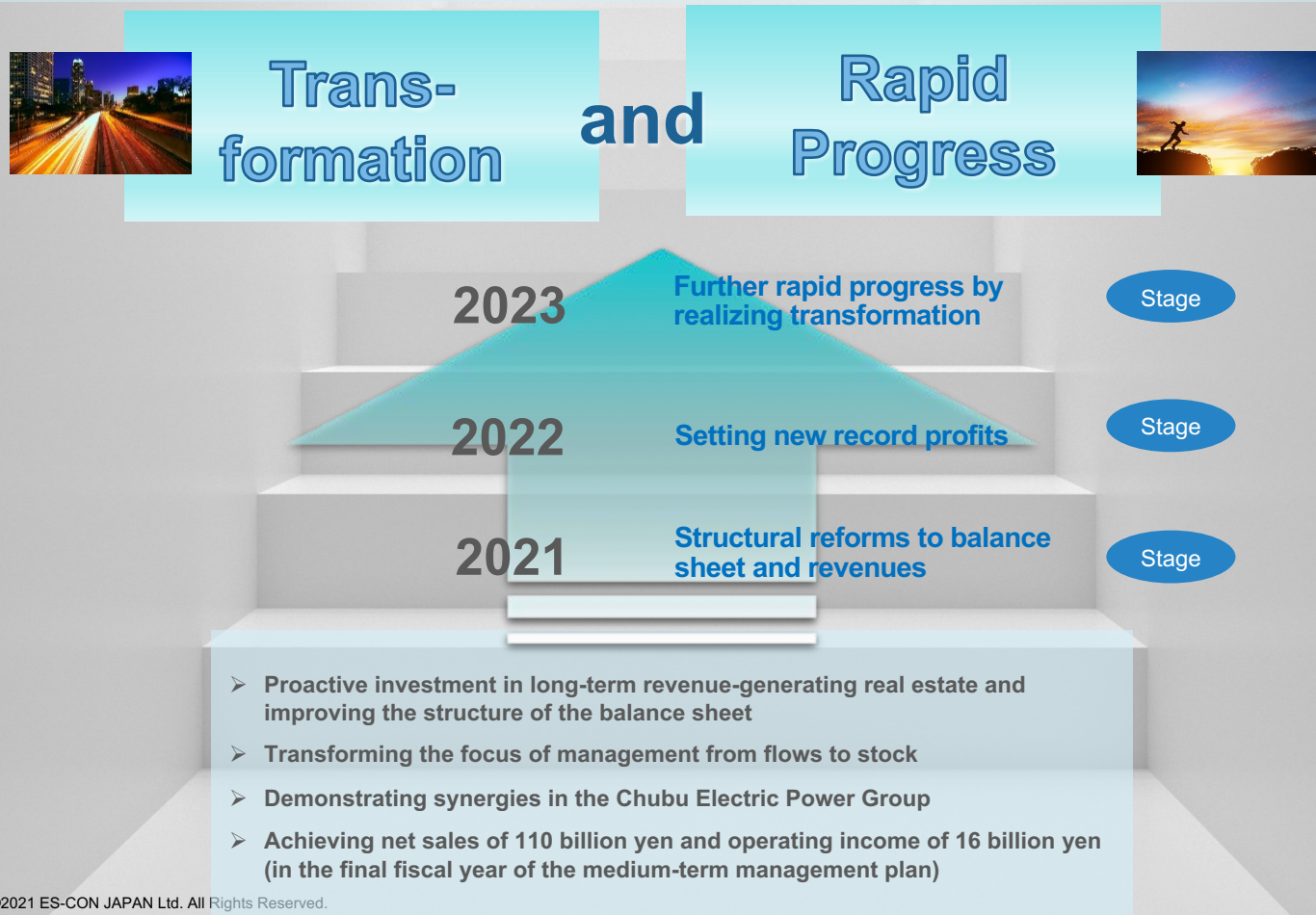
Basic Policy of Medium/Long-term Management Strategy

(1) Establishing business foundations able to withstand unexpected changes in economic conditions

Establishing business and financial standings that would be sound and enable us to maintain our fund-raising abilities under any economic conditions.

(2) Simultaneously changing the revenue structure and expanding business domains

Transforming the revenue structure from one based on flows to one based on stock by strengthening the real estate leasing business while at the same time realizing business diversification and expanding business territories.



Performance Plan

(Unit: Million yen)

Business plan	Term ended December 2020 (26th term) Results
Sales	77,308
Real estate sales business	71,485
Condominium sales business	30,677
Number of condominium units sold (units)	652
Other businesses	40,807
Real estate leasing business	5,527
Real estate planning, brokerage, and consulting businesses	295
Operating income	12,202
Ordinary income	11,164
Dividends per share (yen)	38 yen

“IDEAL to REAL 2023,” the fourth medium-term management plan				
Term ending December 2021 (27th term)		Full-Year Plan	Term ending December 2022 (28th term) Plan	Term ending December 2023 (29th term) Plan
2Q Results	Progress			
24,980	31.2%	80,000	98,000	110,000
21,256	30.4%	69,900	–	–
18,098	38.3%	47,240	–	–
445	41.9%	1,062	1,200	1,200
3,157	13.9%	22,660	–	–
3,427	43.4%	7,900	9,500	11,200
296	13.5%	2,200	–	–
2,561	23.7%	10,800	14,000	16,000
1,934	20.6%	9,400	–	–
–		38 yen	38 yen or more	38 yen or more

Progressive dividend policy for the duration of our medium-term management plan

Management Targets

	Term ended December 2020 (26th term) Results
Share of profits from leasing *1	14.2%
Return on equity (ROE)	21.2%
Return on invested capital (ROIC)	6.6%
Equity ratio	25.8%
Share of long-term earnings from real estate *2	9.5%
Net assets	38.6 billion yen

*1 Share of profits from leasing: Leasing segment profits/segment total profits (not including adjustments)

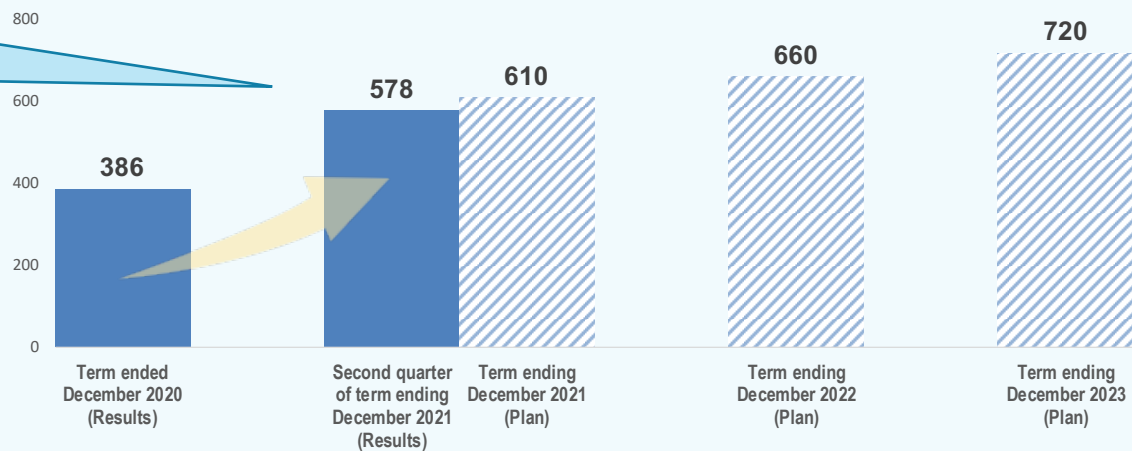
*2 Share of long-term earnings from real estate: Real estate generating leasing revenues recorded as non-current assets/net assets

“IDEAL to REAL 2023,” the fourth medium-term management plan			
Term ending December 2021 (27th term) Full-Year Plan	Term ending December 2022 (28th term) Plan	Term ending December 2023 (29th term) Plan	
23.0%	24.0%	26.0%	
12.0%	13.0%	13.0%	
4.0%	4.0%	4.0%	
29.0%	26.0%	23.0%	
12.0%	14.0%	18.0%	
61 billion yen	66 billion yen	72 billion yen	

To 31.6% in second quarter of term ending December 2021

Change in Net Assets

Unit: 100 million yen



Raised 20.4 billion yen through third-party allotment

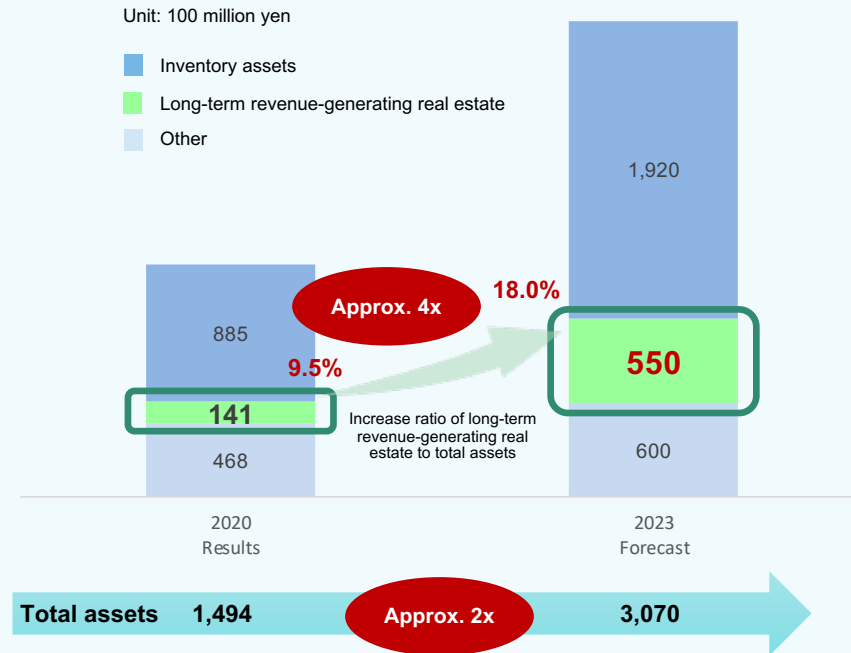
Became consolidated subsidiary of Chubu Electric Power in April 2021

Investment Plan

- Invest 220 billion yen (gross) over three years of medium-term management plan
- Transform revenue structure by stepping up investment in long-term revenue-generating real estate
- Roughly quadruple amount of long-term revenue-generating real estate over three years

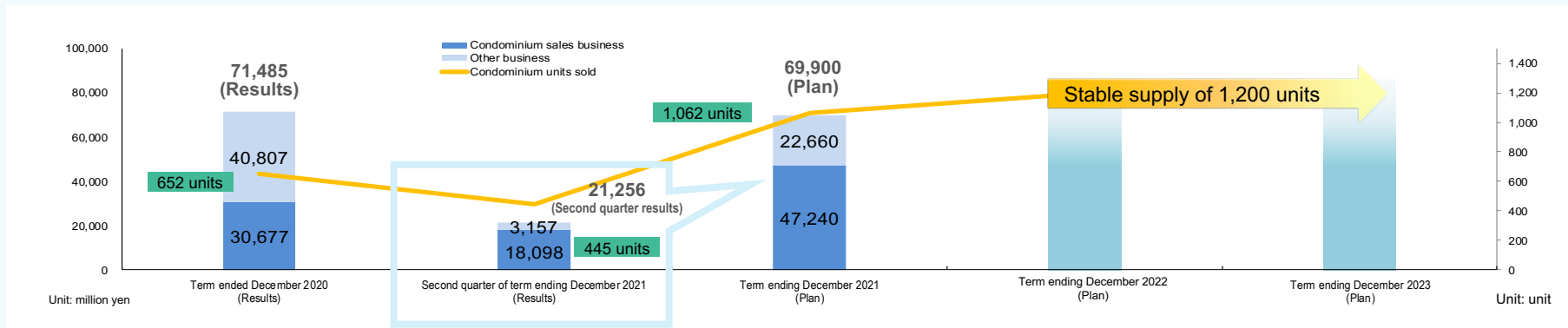
Unit: 100 million yen

Cumulative three-year investment (2021-2023)				
	2021	2022	2023	3-Year cumulative
Gross investment	550	700	950	2,200
Investment in revenue-generating real estate	300	400	600	1,300
Investment in revenue-generating real estate development	50	100	150	300
Investment in medium-term revenue-generating real estate*	150	200	250	600
Investment in long-term revenue-generating real estate	100	100	200	400
Investment in other development	250	300	350	900
Amount recovered	0	0	300	300
Net investment	550	700	650	1,900



Progress of Real Estate Sales Business

- In the condominium sales business, we're targeting sales of 1,062 units for the term ending December 2021 and a stable annual supply of 1,200 units from 2022 onward.
- In other businesses, we sold commercial facilities (approx. 11.9 billion yen in total*) to the REIT (EJR) in August 2021 and are on track toward the full-year plan.

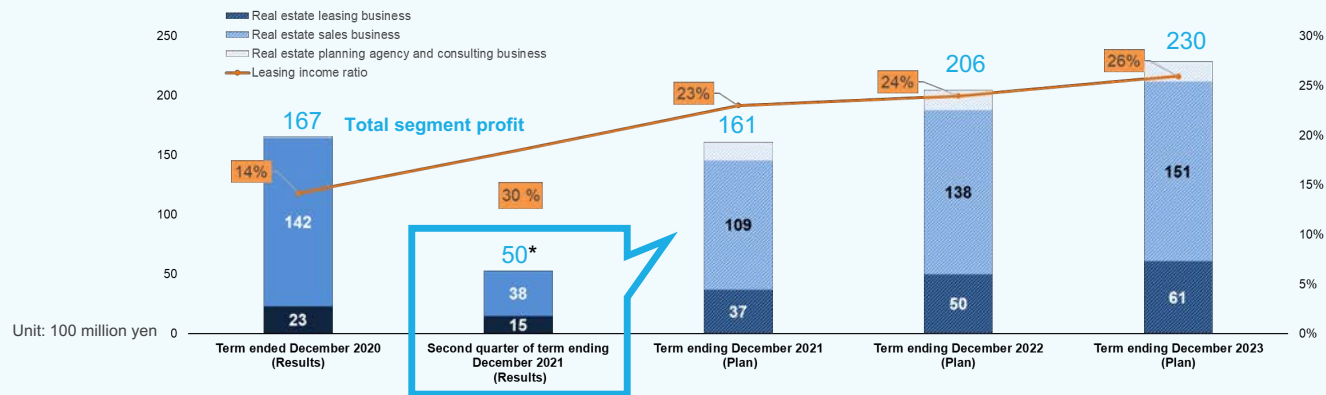


		2020 (Results)	2021 (Results/plan)	2022 (Plan)	2023 (Plan)	
Other businesses		<ul style="list-style-type: none"> Logistics: LOGITRES Tojo Revenue-generating real estate: Daikyochō, Shinjuku-ku / Honjōnishi, Kita-ku / Matsubara, Setagaya-ku / Minami-Otsuka, Toshima-ku Land planning: Gemboen, Koga-shi, Fukuoka Detached houses for sale Detached house land: Matsukazecho, Hiratsuka-shi 6 commercial projects sold to REIT/Chubu Electric Power for approx. 20 billion yen in total 	<p>[Results]</p> <ul style="list-style-type: none"> Detached house land: Matsukazecho, Hiratsuka-shi Land planning: Gemboen, Koga-shi, Fukuoka Commercial: Aoyamadai, Suita-shi <p>[Plan]</p> <ul style="list-style-type: none"> Commercial: Kandacho, Higashiosaka-shi / Sapporo KoLuTeNa I Revenue-generating real estate: Fukuroi-shi IC / Tsuruma Ekimae <u>7 commercial projects sold to REIT for approx. 11.9 billion yen in total (sold on August 31)</u> 	<p>Increase profitability through diverse development projects including commercial, hotel, logistics, rental apartments and offices</p>		
	Condominium sales business	Kansai	<ul style="list-style-type: none"> LJ Kuzuha LJ Higashiumiyoshi Imagawa Ryokudo LJ Takatsuki Miyanocho LJ Nishinomiyama Kitaguchi Hinokuchicho GLJ Shukugawa Residence 	<ul style="list-style-type: none"> LJ Nishiakashi LJ Yamato-Takada Ekimae LJ Suma Myohoji Ekimae LJ Senri Aoyamadai LJ Nagaikendori LJ Neyagawakoen 	<ul style="list-style-type: none"> LJ Uehonmachi LJ Kyoto Horikawa LJ Kyoto Higashinotoin LJ Kyoto Shijo-Omiya Takatsuki-shi Minamimatsubaracho PJ 	<ul style="list-style-type: none"> LJ Kamishinjo Tennoji-ku Rokumantaicho PJ Takatsuki-shi Minamimatsubaracho II PJ Midoribashi Ekimae PJ Fushimi-ku Higomachi PJ
Kanto		<ul style="list-style-type: none"> LJ Utsukushigaoka LJ Tsujido Higashi Kaigan 	<ul style="list-style-type: none"> LJ Okurayama LJ Toyoda Master Hills 	<ul style="list-style-type: none"> LJ Tsukuba Station Front LJ Urawa LJ Kawagoe The Residence 	<ul style="list-style-type: none"> LJ Bio Makuhari Hongo LJ Times Core Kawagoe 	<ul style="list-style-type: none"> Park LJ Shirokane Residence (JV) Hayama-cho PJ Chigasaki-shi Higashikaigan-Minami PJ Kamakura Zaimokuza PJ Matsudo-shi Matsudo PJ Sagamihara-shi Midori-ku Hashimoto I II III PJ
Chubu			<ul style="list-style-type: none"> GLJ Shirakabe Getsuronotei (JV) OST Residence Karuizawa (JV) 	<ul style="list-style-type: none"> LJ Gifu Grand Crea Ichinomiya (JV) GLJ Shirakabe Rinzenotei (JV) 	<ul style="list-style-type: none"> LJ Gifu Koganekoen LJ Kakegawa Ekimae (JV) 	<ul style="list-style-type: none"> Nagoya-shi Naka-ku Masaki PJ
Hokkaido/Kyushu						<ul style="list-style-type: none"> LJ Hokkaido Ballpark / Higashi-ku Kita 24 Higashi Project (Hokkaido) Minami-ku Ohashi PJ (Fukuoka/JV)

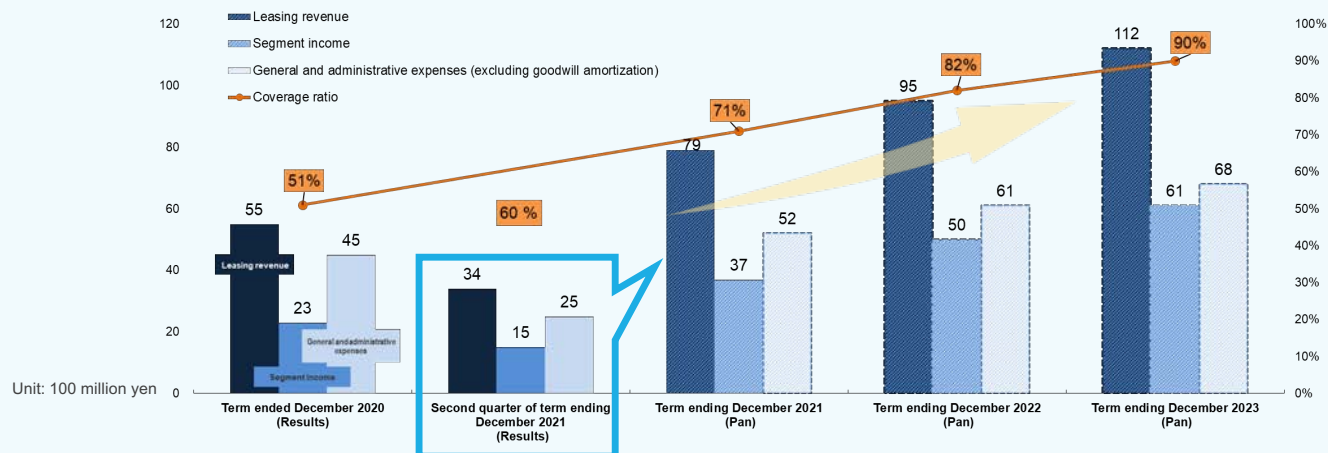
Real Estate Leasing Business

- We're strengthening our real estate leasing business by developing and acquiring revenue-generating properties. We're currently seeking to increase the share of segment income corresponding to real estate leasing from 14.2% in 2020 to 26.0% in 2023 (during the medium-term management plan period). It was 30.0% for this second quarter. ①
- We're establishing a stock revenue structure that will eventually apply leasing segment income to cover all general administrative expenses. Our target for the final year of the medium-term management plan is 90%. It was 60% for this second quarter. ②
- We will continue strengthening the added value of these facilities while paying close attention to the impact of COVID-19.

① Change in Segment Income and Leasing Income Ratio (Leasing income ratio: Rental segment profit/ Segment income total (not including adjustments))



② Change in General and Administrative Expenses, Leasing Segment Income and Coverage Ratio (Coverage ratio: Leasing segment income / General and administrative expenses (excluding goodwill amortization))



Kansai (Kinki) Area



Le JADE Nishiakashi [Hyogo] **Sold out**
 Location: Akashi-shi, Hyogo
 Access: 2-minute walk from Nishiakashi Station on JR Sanyo Main Line
 No. of residences: 77
 Occupancy date: February 2021



Le JADE Suma Myohoji Ekimae [Hyogo]
 Location: Kobe-shi, Hyogo
 Access: 1-minute walk from Myohoji Station on Kobe Municipal Subway Seishin-yamate Line
 No. of residences: 40
 Occupancy date: March 2021



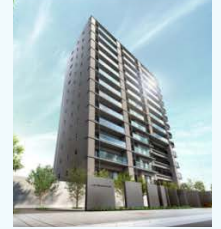
Le JADE Senri Aoyamadai [Osaka]
 Location: Suita-shi, Osaka
 Access: 17-minute walk from Kita-Senri Station on Hankyu Senri Line
 No. of residences: 152
 Occupancy date: March 2021



Le JADE Yamato-Takada Ekimae [Nara]
 Location: Yamato-Takada-shi, Nara
 Access: 3-minute walk from Yamato-Takada Station on Kintetsu-Osaka Line; 3-minute walk from Takada Station on JR Sakurai/Wakayama Line
 No. of residences: 205
 Occupancy date: May 2021



Le JADE Nagaikoendori [Osaka]
 Location: Minamimiyoshi, Sumiyoshi-ku, Osaka
 Access: 9-minute walk from Nagai Station on Midosuji Line; 10-minute walk from Nagai Station on JR Hanwa Line
 No. of residences: 108
 Occupancy date: Stated to start December 2021



Le JADE Tennoji Katsuyama [Osaka]
 Location: Tennoji-ku, Osaka
 Access: 5-minute walk from Momodani Station on JR Osaka Loop Line
 No. of residences: 39
 Occupancy date: Stated to start late November 2021



Le JADE Senri Furuedai [Osaka]
 Location: Suita-shi, Osaka
 Access: 12-minute walk from Yamada Station on Hankyu Senri Line; 11-minute walk from Yamada Station on Osaka Monorail; 15-minute walk from Kita-Senri Station on Hankyu Senri Line
 No. of residences: 71
 Occupancy date: March 2021



Le JADE Mukonosohonmachi [Hyogo] **Sold out**
 Location: Amagasaki-shi, Hyogo
 Access: 12-minute walk from Mukonosho Station on Hankyu Kobe Line
 No. of residences: 33
 Occupancy date: April 2021



Le JADE Neyagawakoen [Osaka] **Sold out**
 Location: Neyagawa-shi, Osaka
 Access: 2-minute walk from Neyagawakoen Station on JR Gakkentoshi Line
 No. of residences: 60 + 1 retail zone
 Occupancy date: Stated to start late December 2021



Le JADE City Hyotanyama [Osaka]
 Location: Higashiosaka-shi, Osaka
 Access: 5-minute walk from Hyotanyama Station on Kintetsu Nara Line
 No. of residences: 232
 Occupancy date: Stated to start late December 2021

Chubu Area



Le JADE Ibaraki Higashichujo [Osaka]
 Location: Ibaraki-shi, Osaka
 Access: 9-minute walk from Ibaraki Station on JR Kyoto Line; 12-minute walk from Ibaraki-shi Station on Hankyu Kyoto Line
 No. of residences: 40
 Occupancy date: Stated to start late November 2021



Grand Le JADE Shirakabe Getsuronotei [Aichi]
(Joint project with Chuden Real Estate)
 Location: Shirakabe, Higashi-ku, Nagoya-shi, Aichi
 Access: Approx. 13-minute walk from Takaoka Station on Nagoya Municipal Subway Sakura-dori Line; approx. 10-minute walk from Shimizu Station on Meitetsu Seto Line
 No. of residences: 24
 Occupancy date: Stated to start mid-December 2021



OST RESIDENCE KARUIZAWA [Nagano]
 Location: Karuizawa-cho, Kitasaku District, Nagano
 Access: About 8-minute walk from Karuizawa Station on JR Hokuriku Shinkansen and Shinano Railway Line; Approx. 5-minute car ride from Nakakaruzawa Station on Shinano Railway Line; Approx. 18-minute by car from Usui Karuizawa I.C.
 No. of residences: 33
 Occupancy date: Stated to start late December 2021

Condominium Sales Business FY2022 Property Lineup

Kansai (Kinki) Area



Sold out

Le JADE Hirano [Osaka]

Location: Hirano-ku, Osaka
Access: 7-minute walk from Hirano Station on Osaka Metro Tanimachi Line
No. of residences: 58
Occupancy date: Slated to start late May 2022



Le JADE Uehonmachi [Osaka]

Location: Tennoji-ku, Osaka
Access: 3-minute walk from Osaka-Uehonmachi Station on Kintetsu Namba Line/Nara Line/Osaka Line; 4-minute walk from Tanimachi Kyuhome Station on Osaka Metro Tanimachi Line/Sennichimae Line; 12-minute walk from Tsuruhashi Station on JR Osaka Loop Line
No. of residences: 56
Occupancy date: Slated to start late March 2022



Le JADE Takatsuki Besshiyo [Osaka]

Location: Tatsuki-shi, Osaka
Access: 13-minute walk from Takatsuki Station on Hankyu Kyoto Line; 15-minute walk from Takatsuki Station on JR Tokaido Main Line
No. of residences: 49
Occupancy date: Slated to start late August 2022

Le JADE Yao Sakuragaoka [Osaka]

Location: Yao-shi, Osaka
Access: 7-minute walk from Kintetsu-Yao Station on Kintetsu Osaka Line
No. of residences: 72
Occupancy date: Slated to start late December 2022

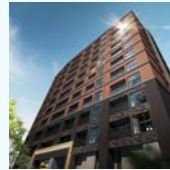
Le JADE Kyoto Shijo-Omiya [Kyoto]

Location: Shimogyo-ku, Kyoto
Access: 2-minute walk from Omiya Station on Hankyu Kyoto Line; 2-minute walk from Shijo-Omiya Station on Keifuku Electric Railroad Arashiyama Line
No. of residences: 43
Occupancy date: Slated to start late December 2022



Le JADE Takatsuki Nishimakami [Osaka]

Location: Takatsuki-shi, Osaka
Access: 17-minute walk from Takatsuki Station on JR Tokaido Main Line
No. of residences: 43
Occupancy date: Slated to start late June 2022



Le JADE Kyoto Horikawa [Kyoto]

Location: Shimogyo-ku, Kyoto
Access: 9-minute walk from Omiya Station on Hankyu Dentetsu Kyoto Line; 12-minute walk from Shijo Station on Kyoto Municipal Subway Karasuma Line; 12-minute walk from Gojo Station on Kyoto Municipal Subway Karasuma Line; 13-minute walk from Karasuma Station on Hankyu Dentetsu Kyoto Line
No. of residences: 60
Occupancy date: Slated to start late April 2022



Le JADE Higashinotoin [Kyoto]

Location: Shimogyo-ku, Kyoto
Access: 2-minute walk from Gojo Station on Kyoto Municipal Subway Karasuma Line; 8-minute walk from Shijo Station on Kyoto Municipal Subway Karasuma Line; 9-minute walk from Kiyomizu-Gojo Station on Keihan Main Line; 11-minute walk from Karasuma Station on Hankyu Kyoto Line
No. of residences: 42
Occupancy date: Slated to start late December 2022

● Takatsuki-shi Minamimatsubaracho Project [Osaka]

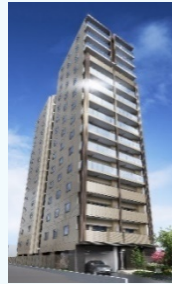
Kanto (Tokyo Metro) Area



Le JADE Tsukuba Station Front [Ibaraki]

Location: Tsukuba-shi, Ibaraki
Access: 3-minute walk from Tsukuba Station on Tsukuba Express Line
No. of residences: 218
Occupancy date: Slated to start late November 2022

Sold out



Le JADE Kawagoe The Residence [Saitama]

Le JADE Times Core Kawagoe [Saitama]

Location: Kawagoe-shi, Saitama
Access: 5-minute walk from Kawagoe Station on JR Kawagoe Line/Tobu Tojo Line; 14-minute walk from Hon-Kawagoe Station on Seibu Shinjuku Line
No. of residences: 56
Occupancy date: Slated to start late January 2022



Le JADE Bio Makuhari Hongo [Chiba]

Location: Hanamigawa-ku, Chiba-shi
Access: 5-minute walk from Makuhari-Hongo Station on JR Chuo/Sobu Line; 5-minute walk from Keisei Makuhari-Hongo Station on Keisei Chiba Line
No. of residences: 70
Occupancy date: Slated to start late February 2022



Le JADE Urawa [Saitama]

Location: Urawa-ku, Saitama-shi
Access: 4-minute walk from Urawa Station on JR Shonan Shinjuku Line/JR Keihin Tohoku Line/JR Takasaki Line/JR Tohoku Main Line
No. of residences: 44
Occupancy date: Slated to start late May 2022

Sold out

Chubu Area



Grand Le JADE Shirakabe Rinzenotei [Aichi] (Joint project with Chuden Real Estate)

Location: Higashi-Shirakabe, Nagoya-shi, Aichi
Access: 13-minute walk from Takaoka Station on Nagoya City Subway Sakuradori Line; 10-minute walk from Amagasa Station on Meitetsu Seto Line
No. of residences: 34
Occupancy date: Slated to start late June 2022



Grand Crea Ichinomiya [Aichi] (Joint project with Chuden Real Estate)

Location: Ichinomiya-shi, Aichi
Access: 13-minute walk from Owari-Ichinomiya Station on JR Tokaido Main Line; 13-minute walk from Meitetsu-Ichinomiya Station on Meitetsu Nagoya Main Line/Bisai Line; 4-minute walk from Nishi-Ichinomiya Station on Meitetsu Bisai Line
No. of residences: 41
Occupancy date: Slated to start late January 2022



Le JADE Kakegawa Ekimae [Shizuoka]

(Joint project with Chuden Real Estate)
Location: Kakegawa-shi, Shizuoka
Access: 2-minute walk from Kakegawa Station on JR Tokaido Shinkansen/Tokaido Main Line/Tenryu Hamanako Railroad
No. of residences: 83
Occupancy date: Slated to start late October 2022

Sold out



Le JADE Gifu Koganechoen [Gifu]

Location: Kaburagicho, Gifu-shi
Access: 8-minute walk from Meitetsu Gifu Station on Meitetsu Nagoya Main Line; 10-minute walk from Gifu Station on JR Tokaido Main Line
No. of residences: 38
Occupancy date: Slated to start late May 2022



Le JADE Gifu [Gifu]

Location: Koganemachi, Gifu-shi
Access: 5-minute walk from Gifu Station on JR Tokaido Main Line; 4-minute walk from Meitetsu Gifu Station on Meitetsu Nagoya Main Line
No. of residences: 54
Occupancy date: Slated to start late November 2022

Condominium Sales Business FY2023 Property Lineup

Kansai (Kinki) Area

● Tennoji-ku Rokumantaicho Project [Osaka]

Location: 303-11 Rokumantaicho, Tennoji-ku, Osaka-shi
Area: 662.57 m²

● Takatsuki-shi Minamimatsubaracho II Project [Osaka]

Location: 17-1, 18, 18-1 Minamimatsubaracho, Takatsuki-shi, Osaka
Area: 4,092.54 m²

● Le JADE Kamishinjo [Osaka]

Location: Higasiyodogawa-ku, Osaka
Access: 8-minute walk from Kamishinjo Station on Hankyu Kyoto Line
No. of residences: 60
Occupancy date: Slated to start mid Apr. 2023

● Kyoto-shi Fushimi-ku Higomachi Project [Kyoto]

Location: 380, 380-5 Higomachi, Fushimi-ku, Kyoto-shi
Area: 2,252.65 m²

● Midoribashi Ekimae Project [Osaka]

Location: 39-1, 39-8, 50-9, 50-24 (part) Nakamoto 3-chome, Higashinari-ku, Osaka-shi
Area: 974.38 m²

Kanto (Tokyo Metro) Area

● Kamakura Zaimokuza Project [Kanagawa]

Location: 5-946-1 Zaimokuza, Kamakura-shi, Kanagawa
Area: 2,174.63 m²

● Chigasaki-shi Higashikaigan-Minami Project [Kanagawa]

Location: 9340-3, 9340-16, 9340-22, 9353-4, 9371-1, 9371-4 Higashikaigan-Minami 2-chome, Chigasaki-shi, Kanagawa
Area: 2,144.15 m²

● Hayama-cho Project [Kanagawa]

Location: 918-5 (and four other lots) Horuchi, Hayama-cho, Miura-gun, Kanagawa
Area: 1,654.20 m²

● Park Le JADE Shirokane Residence [Tokyo]

Location: Minato-ku, Tokyo
Access: 6-minute walk from Shirokanedai Station on Tokyo Metro Namboku Line/Toei Mita Line;
11-minute walk from Shirokane-Takanawa Station on Tokyo Metro Namboku Line/Toei Mita Line
No. of residences: 55
Occupancy date: Slated to start late Mar. 2022

● Sagami-hara-shi Midori-ku Hashimoto I, II, III Project [Kanagawa]

Location: 2-13-16 Hashimoto, Midori-ku, Sagami-hara-shi, Kanagawa
Area: 1,763.88 m² (I)
3,085.82 m² (II)
2,924.71 m² (III)

● Matsudo-shi Matsudo Project [Chiba]

Location: 1305-9, 1305-27 Matsudo Aza Sakashita, Matsudo-shi, Chiba
Area: 628.77 m²



Park Le JADE Shirokane Residence (left: rendering of exterior, right: illustration of view)

Hokkaido Area

● Le JADE Hokkaido Ballpark [Hokkaido]

Location: Kitahiroshima-shi, Hokkaido
Access: 5-minute by car or 22-minute walk from Kitahiroshima Station on JR Chitose Line
No. of residences: 118
Occupancy date: Slated to start late Mar. 2023

Condominium project
inside Hokkaido Ballpark
F Village



Upper left: rendering of exterior, upper right: rendering of warm living room, lower left: rendering of exterior, lower right: rendering of shared rooftop terrace

● Sapporo-shi Higashi-ku Kita 24 Higashi 17 Project [Hokkaido]

Location: 17-3-1 Kita 24-jo Higashi, Higashi-ku, Sapporo-shi, Hokkaido
Area: 894.00 m²

Chubu Area

● Nagoya Naka-ku Masaki Project [Aichi]

Location: 701, 707 Masaki 3-chome, Naka-ku, Nagoya-shi
Area: 664.36 m²

Kyushu Area

● Fukuoka Minami-ku Ohashi Project [Fukuoka]

Location: 231, 232-1, 232-2 Ohashi 2-chome, Minami-ku, Fukuoka-shi
Area: 3,473.24 m²

Commercial Development Business

— tonarie Brand Development —



- We develop and operate neighborhood shopping centers (NSCs) as part of our commercial development business. We launched the tonarie brand of commercial facilities; eight tonarie facilities are currently in operation. These facilities are operated by group company ES-CON Property.

Brand Concept:

Close to the community in order to develop together with the community. Always a good neighbor.

- tonarie Yamato-Takada Project (commercial/residential development in front of station)



We acquired a general merchandise store (GMS) built during the high growth period that was over 40 years old from a major textile manufacturer in 2015. Even though it is directly connected to the train station in a relatively busy commercial area, the store sizes and aging facilities were a mismatch for current needs.

(Photo: Oak Town Yamato Takada)

After acquisition, dismantling and construction took place while the approximately 30 tenants (including a supermarket and other stores essential to the community) continued to operate.



The "tonarie Yamato-Takada" neighborhood shopping center has opened. It has transformed into a facility that is sized to meet community needs and rooted in experience-based lifestyles, with 68 tenants opening on November 23, 2018. The center won a 2019 Good Design Award.

A major development project to develop Le JADE Yamato-Takada Ekimae and attract large specialty shops

“tonarie” Series



tonarie Fujimino (Fujimino-shi, Saitama)



tonarie Toga Mikita (Sakai-shi, Osaka)



tonarie Tsukuba Square* (Tsukuba-shi, Ibaraki)
*tonarie CREO/Q't/MOG



tonarie Yamato-Takada (Yamato-Takada-shi, Nara)



tonarie Utsunomiya (Utsunomiya-shi, Tochigi)



tonarie Seiwadai (Kawanishi-shi, Hyogo)



tonarie Minamisenri (Suita-shi, Osaka)



tonarie Yokkaichi (Yokkaichi-shi, Mie)

Logistics Development, Large-scale Urban Development and Land Readjustment Businesses

- We launched the new LOGITRES brand of logistics facilities, developed its first project, LOGITRES Tojo, began developing LOGITRES Tojo II in the same area and acquired a development site (Chiba Research Park) for the third project.
- We are also working to develop sites for the logistics business through our land readjustment business in Koga, Fukuoka Prefecture. As this is a candidate for our next core business, our current policy is to further strengthen these initiatives.
- We are also engaged in revitalization projects for rental apartments, office buildings and other properties and plan to actively carry out various development projects in order to establish our next core business as a general developer.

Logistics development business



LOGITRES Tojo (Kato-shi, Hyogo)



Chiba Research Park Project (provisional name) (Chiba-shi, Chiba)

Large-scale urban development business



Fukuoka Kasuga Project (Kasuga-shi, Fukuoka)

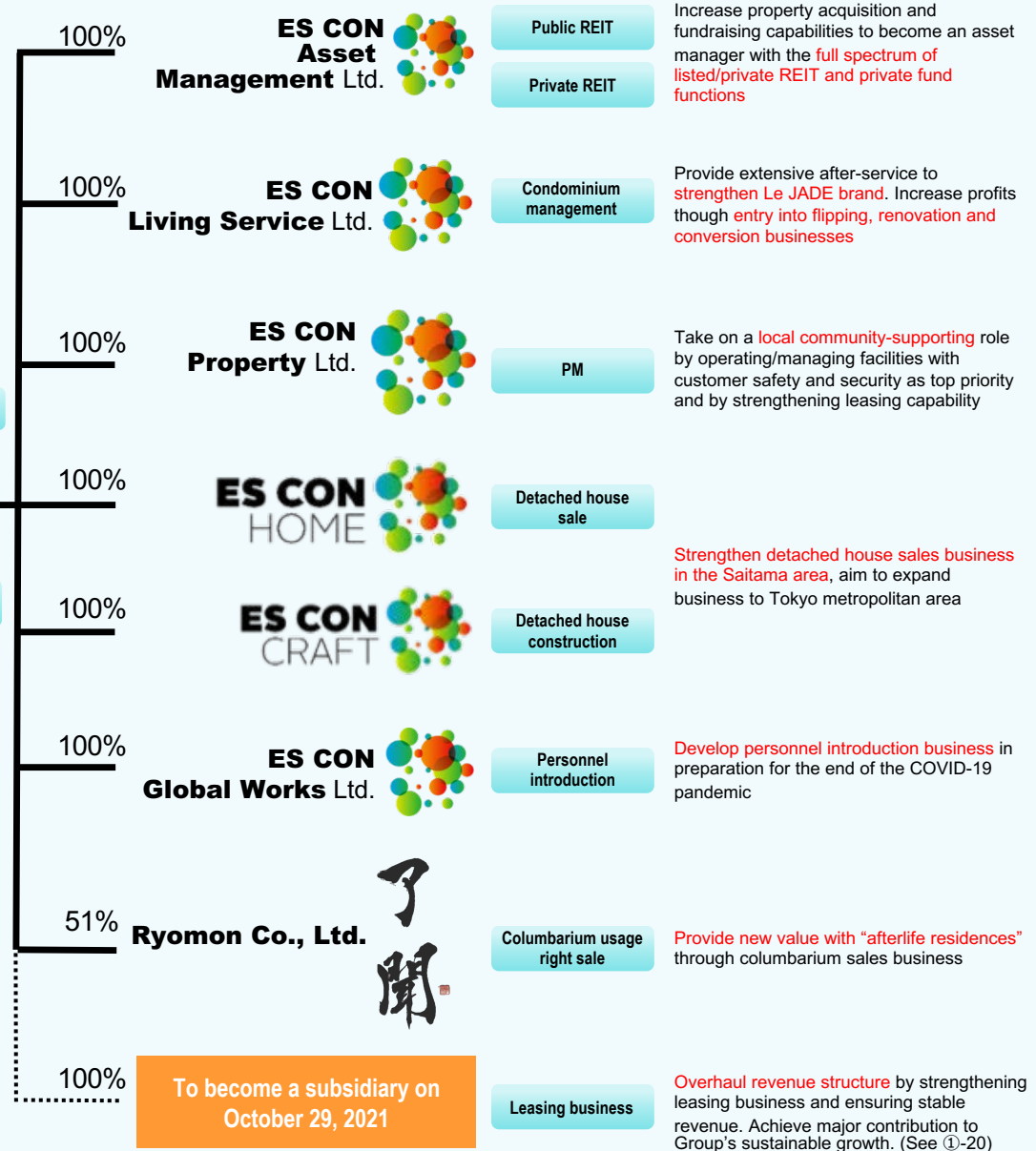
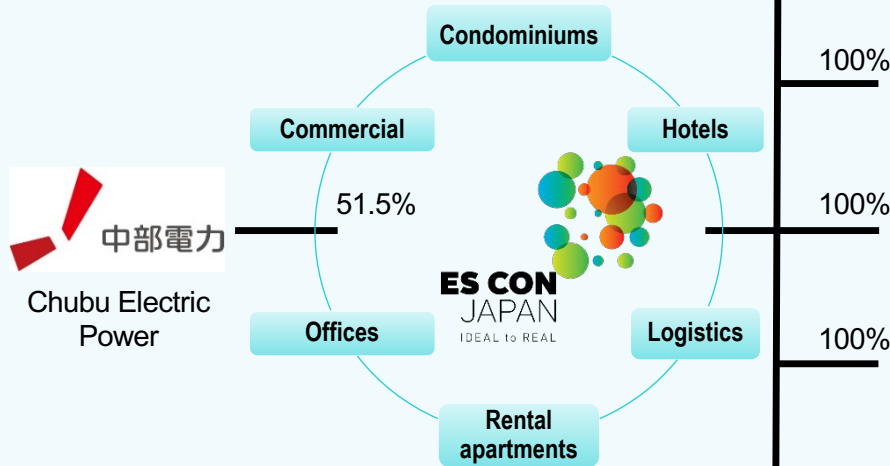
Land readjustment business



Koga Genboen Land Readjustment Project (Koga-shi, Fukuoka)

ES-CON JAPAN Group's Business Structure

- Strengthen the stable profitability of subsidiaries through ES-CON JAPAN's extensive development capabilities
- Meet all real estate needs of the entire ES-CON JAPAN Group



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