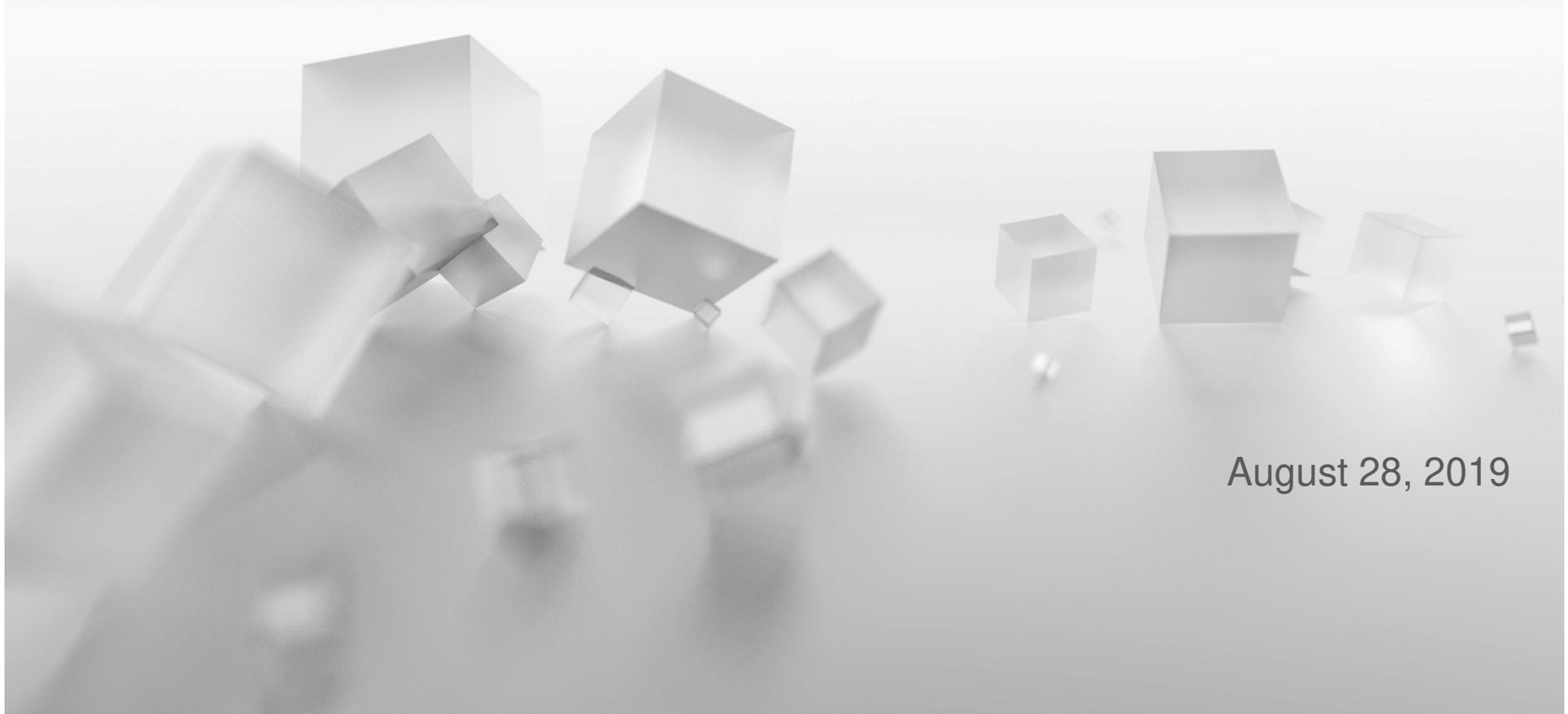


Financial Results for Second Quarter of Term Ending December 2019

Descriptive materials

ES-CON JAPAN Ltd.

The background of the slide features a collection of 3D-rendered, semi-transparent white rectangular blocks of various sizes and orientations. These blocks are scattered across a light gray, reflective surface, creating soft shadows and highlights. The overall aesthetic is clean, modern, and architectural.

August 28, 2019

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Summary of Second Quarter of Term Ending December 2019

January

Final year revisions to Medium-Term Management Plan IDEAL to REAL 2019
Sales commence for Le JADE Tsujido Higashi Kaigan.



February

ES CON JAPAN REIT



ESCON JAPAN REIT Investment Corporation

ESCON JAPAN REIT Investment Corporation listed on J-REIT market
Work commences on overseas business development with investment in Hawaii real estate investment fund.
All units sold in Le JADE Kuzuha and Le JADE Sumakaihin Koen
Acquisition of new business site (Nishi-Akashi Ekimae, Akashi-shi)
Sales commence for Grand Le JADE Todoroki.



March



Nagoya Office opens.

All units sold in Grand Le JADE Ochanomizu
Sales commence for Le JADE Higashisumiyoshi Imagawa Ryokudo, Le JADE Nishinomiya Kitaguchi Hinokuchicho, Le JADE Toyoda Master Hills, Le JADE Ikeda Masumicho, Le JADE Takatsuki Miyanocho, and Le JADE Kotoen.
Acquisition of commercial facility (Tsukuba CREO)
Acquisition of new business sites (Nakamichi, Higashinari-ku, Osaka-shi) (Matsukazecho, Hiratsuka-shi)
LOGITRES logistics facility brand launched



Main Activities in Term Ending December 2019

April

All units sold in Grand Le JADE Takatsuki Tenjin
Grand opening of tonarie Toga-Mikita community shopping center held on April 26, 2019 (Friday)



May

Acquisition of new business site (Furuedai, Suita-shi)

● Number of new business sites acquired in second quarter of term ending December 2019

	Metropolitan area	Kinki region	Chubu region	Other	Total
Condominium	1	5	2		8
Commercial (including commercial facilities)	1			1	2
Total	2	5	2	1	10

June



Acquisition of new business sites (Shirakabe 4-chome/Chikaramachi 4-chome, Higashi-ku, Nagoya-shi) (Higashichujocho, Ibaraki-shi)

One's Own House Co., Ltd. and Rise Home Co., Ltd. made subsidiaries* Shares transferred July 1

All housing sites sold in Nakano, Nakano-ku (housing land development) project

All units sold in Le JADE Shinkanaoka Park Fields

Sales commence for Le JADE Utsukushigaoka.



July, August

Acquisition of new business sites (Aoyamadai, Suita-shi) (Yayoicho, Nakano-ku) (Hikone-shi, Shiga-ken)
Acquisition of commercial facility (Kotoni, Nishi-ku, Sapporo-shi)
All units sold in Le JADE Bio Funabashi Kitanarashino and Le JADE Takatsuki Kosobe

Began participating in condominium development project in the Bangkok metropolitan area, Thailand.

Invested in ESCON JAPAN REIT Investment Corporation.
Acquisition of Treasury Shares

P/L in Second Quarter of Term Ending December 2019

- Both sales and profits increased dramatically from the previous term, driven by sales of commercial facilities and other properties to ESCON JAPAN REIT Investment Corporation and sales of hotels.
- Earnings per share (EPS) in the current term were up 31.2 yen from the previous term to 62.75 yen.

(Unit: Million yen)

	Second quarter of term ending December 2019 (term under review)	Second quarter of term ended December 2018 (previous term)	Amount of increase/ decrease	Compared to previous term	Second quarter of term ending December 2019 (initial plan)	Difference from plan	Percentage vs. initial plan
Sales	30,228	24,636	5,592	+ 22.7%	30,500	-272	-0.9%
Gross profit	9,331	6,336	2,995	+ 47.3%			
Selling, general and administrative expenses	2,543	2,651	-108	-4.1%			
Selling expenses	742	1,206	-464	-38.5%			
General administrative expenses	1,801	1,445	356	+ 24.6%			
Operating profit	6,788	3,685	3,103	+ 84.2%	6,200	588	+ 9.5%
Interest expenses	596	492	104	+ 21.1%			
Ordinary income	6,197	3,178	3,019	+ 95.0%	5,600	597	+ 10.7%
Net income in current term	4,293	2,148	2,145	+ 99.9%	3,800	493	+ 13.0%
Earnings per share in current term	62.75	31.55	31.20	+ 98.9%			

Segment Results for Second Quarter of Term Ending December 2019

- In the real estate sales business, sales grew by 21.8% and income by 79.8% YoY (Table ①).
- Condominium sales were down YoY due to the small number of completed projects, while other sales boosted both sales and profits thanks to sales of properties to REITs and sales of hotels (Tables ②, ④).
- The project profit margin for condominium sales fell 3.3 points due to high land and construction costs (Table ②).
- The project profit margin for other sales rose 4.1 points YoY. Project profit margins for the real estate sales business as a whole rose 8.1 points YoY to 25.2% (Tables ①, ④, ⑤).
- As of August 26, we had sold 653 condominiums based on concluded contracts, or 86.0% of the figure in the initial sales plans for 759, making steady progress (Table ③).
- The real estate leasing business is making steady progress, with both sales and profits up YoY thanks to the acquisition of commercial facilities (Aeon Minamisenri, Tsukuba) and the completion of commercial facilities (Yamato Takada, Toga-Mikita) (Table ①).

(Unit: Million yen)

Table ①

	Sales			Segment income		
	Second quarter of term ending December 2019 (term under review)	Second quarter of term ended December 2018 (previous term)	Compared to previous term	Second quarter of term ending December 2019 (term under review)	Second quarter of term ended December 2018 (previous term)	Compared to previous term
Real estate sales business	27,763	22,786	+ 21.8%	6,992	3,889	+ 79.8%
Condominium sales	5,114	15,621	-67.3%	531	2,142	-75.2%
Other sales	22,648	7,165	+ 216.1%	6,461	1,746	+ 270.0%
Real estate leasing business	2,392	1,525	+ 56.9%	1,536	932	+ 64.8%
Real estate planning agency and consulting business	72	324	-77.8%	60	308	-80.5%
Total	30,228	24,636	+ 22.7%	8,589	5,130	+ 67.4%

Table ②

Condominium sold/sales	Sales			
	Units sold	Amount (millions yen)	Price per unit (10,000 yen)	Project profit margin
Second quarter of term ended December 2018 (previous term)	371	15,621	4,210	13.7%
Second quarter of term ending December 2019 (term under review)	98	5,114	5,218	10.4%

Table ④

Non-condominium project profit margin	Results		
	Sales (millions yen)	Project profit (millions yen)	Project profit margin
Second quarter of term ended December 2018 (previous term)	7,165	1,746	24.4%
Second quarter of term ending December 2019 (term under review)	22,648	6,461	28.5%

Table ③

	Planned units sold	No. of units delivered as of end of 2Q (units)	Achievement rate	Contracted units (including delivered units) as of August 26 (units)	Achievement rate
	Second quarter of term ending December 2019 (term under review)	759	98	12.9%	653

Table ⑤

Hotels sold/sales	Sales		
	Number of projects sold	Amount (millions yen)	Project profit margin
Second quarter of term ended December 2018 (previous term)	2	3,880	31.7%
Second quarter of term ending December 2019 (term under review)	2	8,680	47.7%

6

Segment Results for Second Quarter of Term Ending December 2019

- Completed condominium inventory stood at 69 units at the end of June.
- The rate of progress vs. initial sales plans, based on contracts concluded, is 86.0% for condominium sales.

(Unit: Units)

Condominium sales	Location	Total no. of units (③)	Initial inventory for term ended December 2018	No. of units delivered in second quarter of term ending December 2019	Closing inventory for second quarter of term ending December 2019	Initial sales plan (①)	Sales progress (②) (based on deliveries and contracts) as of August 26	Progress percentage (④/⑤)	Contract and delivery progress as of August 26 (inventory/units for sale vs. initial plans) (⑥/⑦)	Contract and delivery progress as of August 26 (inventory/units for sale vs. total units) (⑧/⑨)
Grand Le JADE Ochanomizu	Bunkyo-ku, Tokyo	53	2	2	0	2	2	100.0%	Sold out	Sold out
Grand Le JADE Jiyugaoka	Meguro-ku, Tokyo	23	16	3	13	16	4	25.0%	12	12
Le JADE Nakano	Nakano-ku, Tokyo	25	16	8	8	16	14	87.5%	2	2
Le JADE Bio Funabashi Kitanarashino	Funabashi-shi, Chiba	50	14	10	4	14	14	100.0%	Sold out	Sold out
Mirakita City Himeji	Himeji-shi, Hyogo	143 (67 units) ^{*1}	—	30	37	50	31	62.0%	19	36
Grand Le JADE Shonan Enoshima R134	Fujisawa-shi, Kanagawa	24 ^{*2}	—	17	7	24	19	79.2%	5	5
Grand Le JADE Takatsuki Tenjin	Takatsuki-shi, Osaka	28	—	28	0	28	28	100.0%	Sold out	Sold out
Le JADE Takatsuki Kosobe	Takatsuki-shi, Osaka	181	—	—	—	181	181	100.0%	Contracts concluded for all units	Contracts concluded for all units
Le JADE Sumakaihin Koen	Kobe-shi, Hyogo	30	—	—	—	30	30	100.0%	Contracts concluded for all units	Contracts concluded for all units
Le JADE Shinkanaoka Park Fields	Sakai-shi, Osaka	204	—	—	—	204	204	100.0%	Contracts concluded for all units	Contracts concluded for all units
Le JADE Tsujido Higashi Kaigan	Fujisawa-shi, Kanagawa	51	—	—	—	25	16	64.0%	9	35
Le JADE Minami-Ibaraki MUSE	Ibaraki-shi, Osaka	40	—	—	—	40	33	82.5%	7	7
Le JADE Hama-Otsu	Otsu-shi, Shiga	51	—	—	—	35	17	48.6%	18	34
Le JADE Otsu LUXE	Otsu-shi, Shiga	35 (32 units) ^{*3}	—	—	—	32	31	96.9%	1	1
Grand Le JADE Todoroki	Setagaya-ku, Tokyo	43	—	—	—	43	10	23.3%	33	33
Grand Le JADE Sanbancho	Chiyo-da-ku, Tokyo	19	—	—	—	19	19	100.0%	Sold out due to sale of entire building	Sold out due to sale of entire building
Total			48	98	69	759	653	86.0%	106	165

Completed inventory (as of August 26): 55 units

For sale prior to completion of construction

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

*2 Includes 24 residential units and two unsold units.

*3 Includes 35 residential units, three office units, and one management office (units for sale: 32 units).

Other sales	Type	Business scheme	Sales (millions yen)
Minamisenba I, Chuo-ku	Hotel	Sale	6,580
Nagahoribashi Ekimae	Hotel	Sale	2,100
Kitanagoya Pare Marche Nishiharu	Commercial	Sale	4,610
Asumiagaoka Brand-New Mall	Commercial	Sale	3,200
K's Denki Oyumino shop	Commercial	Sale	2,710
Mitani, Nishi-ku, Kobe-shi	Commercial	Sale	1,430
Daisen-nishi Commercial II, Sakai-shi	Commercial	Sale	946
Nishishirai Ekimae	Commercial	Sale	451
Kasuga, Fukuoka	Commercial	Sale	401
Nakano, Nakano-ku	Land	Sale	220

Transferred to ESCON JAPAN REIT Investment Corporation (at time of listing)

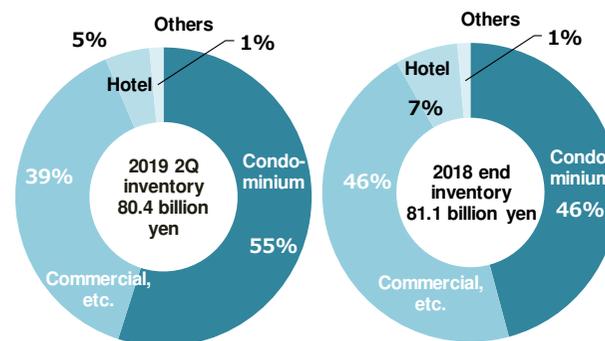
Leasing business (major owned properties)	Location	Possession status
Kansai Medical University Kuzuha Hospital	Hirakata-shi, Osaka	Fixed asset
Aeon Minamisenri	Suita-shi, Osaka	Fixed asset
tonarie Yamatotakada	Yamatotakada-shi, Nara	Current asset (for sale in process)
soyoca Fujimino	Fujimino-shi, Saitama	Current asset (for sale in process)
Ikaruga, Ikoma-gun	Ikoma-gun, Nara	Current asset (for sale in process)
Omihachiman	Omihachiman-shi, Shiga	Current asset (for sale in process)
Kakegawa	Kakegawa-shi, Shizuoka	Current asset (for sale in process)
tonarie Toga-Mikita	Sakai-shi, Osaka	Current asset (for sale in process)
LOGITRES Tojo	Kato-shi, Hyogo	Current asset (for sale in process)
Tsukuba Q't, MOG, CREO	Tsukuba-shi, Ibaraki	Current asset (for sale in process)
Yamada Denki Sapporo Shiroishi store	Shiroishi-ku, Sapporo-shi	Current asset (for sale in process)
KoLuTeNa I	Nishi-ku, Sapporo-shi	Current asset (for sale in process)
Daisen-nishi I, Sakai-shi, Osaka-fu	Sakai-shi, Osaka	Current asset (for sale in process)
Mukomotomachi, Amagasaki-shi	Amagasaki-shi, Hyogo	Current asset (for sale in process)
Kamiueno, Muko-shi	Muko-shi, Kyoto	Current asset (for sale in process)
Ikegami, Nishi-ku, Kobe-shi	Nishi-ku, Kobe-shi	Current asset (for sale in process)

B/S in Second Quarter of Term Ending December 2019

(Unit: Million yen)

	Second quarter of term ending December 2019 (term under review)	Term ended December 2018 (previous term)	Increase/decrease
Current assets	106,089	104,642	1,447
Cash and deposits	18,223	16,598	1,625
Real estate for sale	2,909	15,308	-12,399
Real estate for sale in process	77,556	65,890	11,666
Fixed assets	14,101	5,104	8,997
Tangible fixed assets	10,087	1,658	8,429
Intangible fixed assets	31	30	1
Investments and other assets	3,982	3,415	567
Total assets	120,191	109,747	10,444

- Fixed assets increased by 8.9 billion yen due to the transfer of a revenue-generating property (Aeon Minamisenni) from inventories to fixed assets.
- The equity ratio decreased slightly due to proactive purchases.
- The interest rate paid on funds raised fell 0.2 points to 0.9%, thanks to the effects of the business partnership with the Chubu Electric Power Group.

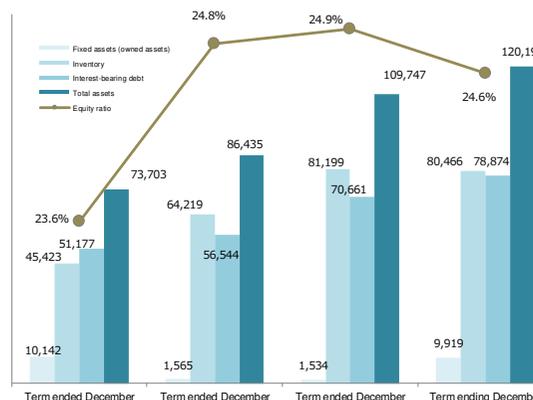


(Unit: Million yen)

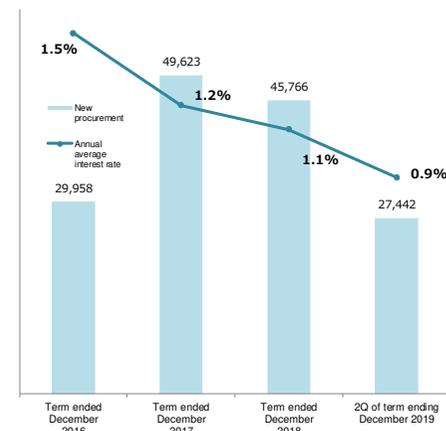
	2019 2Q	2018 end
Condominium	44,207	37,198
Commercial, etc.	31,120	37,280
Hotel	3,909	5,564
Others	1,228	1,156
Total	80,466	81,199

(Unit: Million yen)

	Second quarter of term ending December 2019 (term under review)	Term ended December 2018 (previous term)	Increase/decrease
Current liabilities	46,756	37,210	9,546
Short-term loans	2,009	1,720	289
Current portion of long-term loans	33,529	23,993	9,536
Current portion of bonds	40	40	0
Fixed liabilities	43,904	45,176	-1,272
Corporate bonds	250	270	-20
Long-term loans	43,045	44,568	-1,523
Total liabilities	90,661	82,387	8,274
Total net assets	29,530	27,359	2,171
Total liabilities and net assets	120,191	109,747	10,444
Equity ratio	24.6%	24.9%	-0.3 points



■ New procurement and annual average interest rate

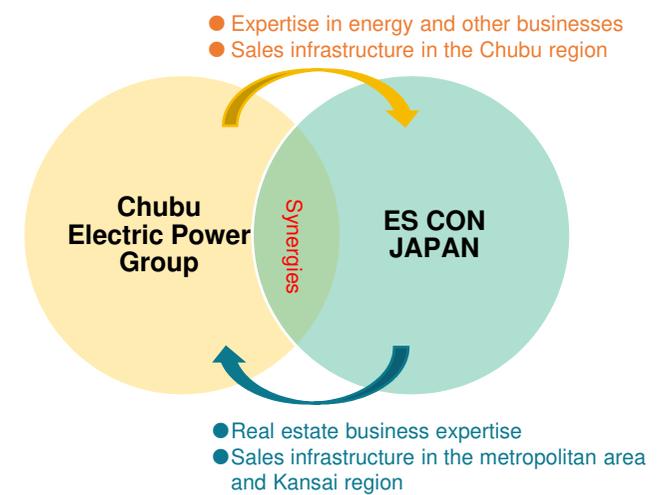
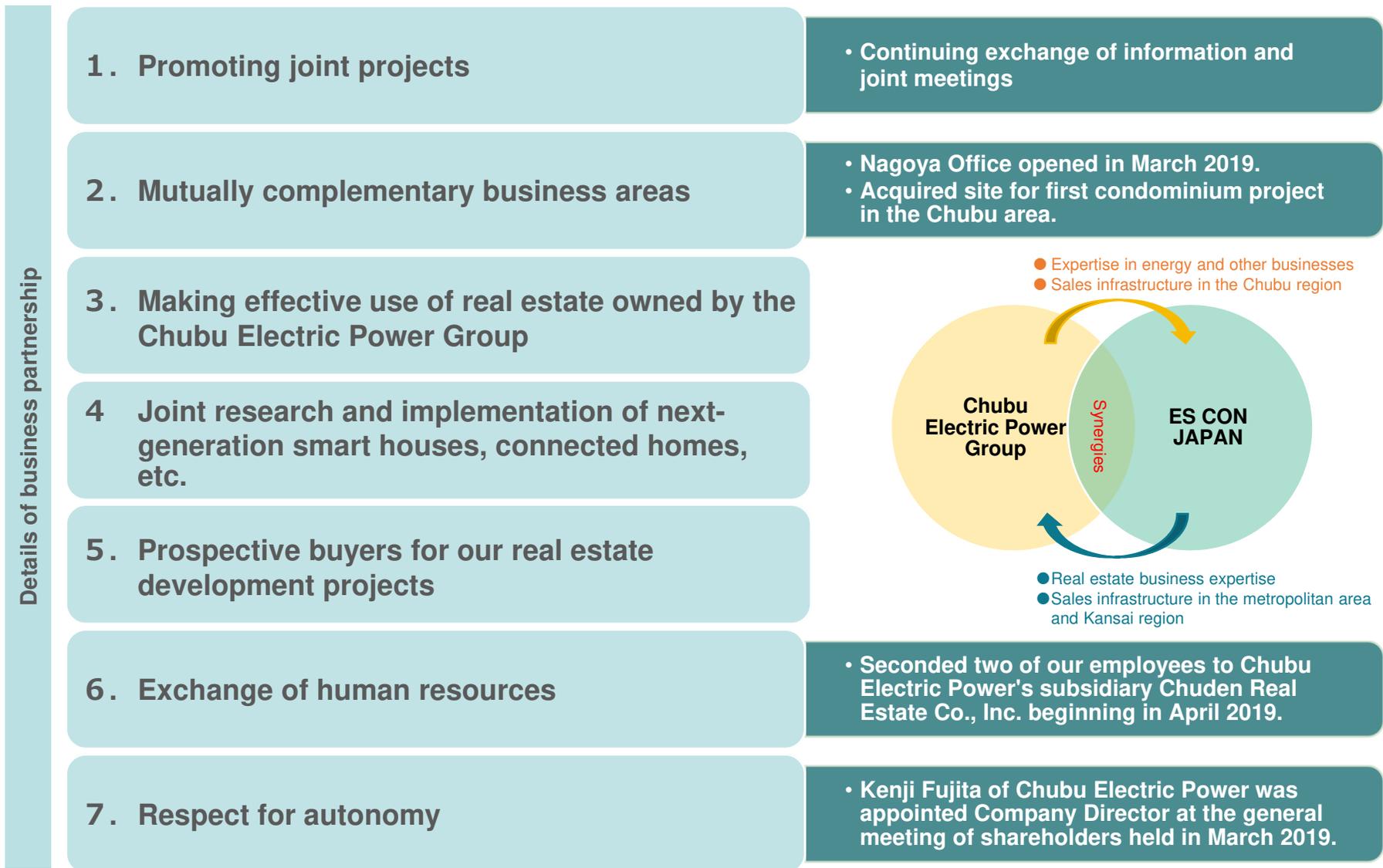


2019 TOPICS

TOPICS ① Progress of capital and business partnership with Chubu Electric Power Co., Ltd.

In August 2018, we concluded a capital and business partnership agreement with Chubu Electric Power, becoming an equity method affiliate of Chubu Electric Power (which holds 33.3% of voting rights of our company).

Strengthening the real estate business through capital and business partnership with the Chubu Electric Power Group



TOPICS ② ESCON JAPAN REIT Investment Corporation listed on J-REIT market

Summary of ESCON JAPAN REIT Investment Corporation

Three distinguishing features

① 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, Kansai area, Chukyo area, Fukuoka area)

- Facilities with roots in local communities in these four major urban areas where population concentrations are projected to continue in the future as well
- Pursuing highly stable earnings and growth potential through investment focusing on commercial facilities that people depend on in their daily lives

② Investing in highly stable leasehold (land components of fixed-term leaseholds for business use)

Investment targets: approx. 50% leasehold, approx. 50% land and buildings

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

③ 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

- 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 development capabilities of the ES-CON Japan Group
- and the Chubu Electric Power Group's expertise with eco-friendly technologies and lowering energy costs

ESCON JAPAN REIT Investment Corporation Portfolio Summary Map

Number of properties	Total acquisition price	Total appraised value	Utilization rate*1	Appraised NOI yield	Amortized appraised NOI yield	Years remaining on lease*1
25 properties	41.6 billion yen	45.0 billion yen	99.7%	5.1%	4.6%	11.0 years

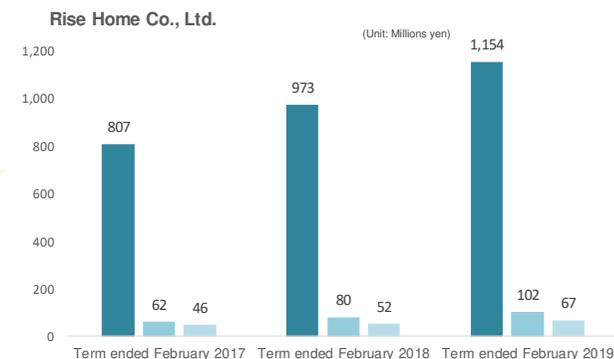
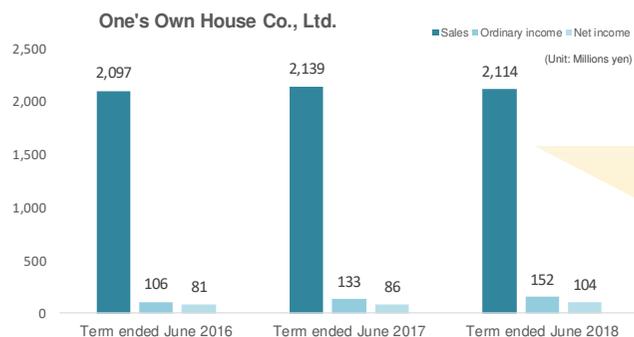
Commercial leasehold included	22.8 billion yen
Leasehold ratio	54.9%

*1 As of August 23, 2019



TOPICS ③ Acquisition of stock of detached home building companies

In July 2019, we acquired stock in two companies based in Saitama Prefecture, making them wholly owned subsidiaries: One's Own House Co., Ltd., which is active in sales of detached homes, and Rise Home Co., Ltd., which is active in building detached homes.



Projected to experience stable development as a bedroom community for those working in central Tokyo, the Saitama area is among the most attractive in the metropolitan area. We plan to strengthen our real estate development business, with a focus on sales of condominiums and detached homes in Saitama Prefecture.

Supply of condominium units by district in the metropolitan (Units)

	2017	2018	YoY change		2019 forecast	Change
			YoY change	YoY change		
23 wards of Tokyo	16,017	15,957	-0.4%		16,000	0.3%
Other areas of Tokyo	4,016	3,666	-8.7%		4,000	9.1%
Kanagawa	8,540	8,212	-3.8%		8,500	3.5%
Saitama	3,956	4,294	8.5%		4,500	4.8%
Chiba	3,369	5,003	48.5%		4,000	-20.0%
Metropolitan area total	35,898	37,132	3.4%		37,000	-0.4%

Source: Real Estate Economic Institute Co., Ltd., Metropolitan Area Condominium Market

Population change by prefecture

Rank	Prefecture	Population change (%)		2,019 Population (million)
		2017	2018	
	Nationwide	-0.18	-0.13	126.7
1	Tokyo	0.73	0.80	13.7
2	Saitama	0.28	0.32	7.3
3	Okinawa	0.26	0.40	1.4
4	Aichi	0.24	0.32	7.5
5	Chiba	0.16	0.21	6.2
6	Kanagawa	0.15	0.20	9.2

Source: Statistics Bureau, Ministry of Internal Affairs and Communications, Population Estimates (as of October 1, 2017)

Ranking of most desirable communities in which to live (metropolitan area as a whole/up to three answers)

Ranking	Station (example of main rail lines)	Score	
		2019	2018
1 → 1	Yokohama (JR Tokaido Main Line)	1,211	22%
2 → 2	Ebisu (JR Yamanote Line)	871	6%
3 → 3	Kichijoji (JR Chuo Line)	774	0%
4 ↗ 9	Omiya (JR Keihin-Tohoku Line)	567	11%
5 ↘ 7	Shinjuku (JR Yamanote Line)	551	5%
6 ↘ 4	Shinagawa (JR Yamanote Line)	517	-6%
7 ↗ 8	Meguro (JR Yamanote Line)	498	-4%
8 ↗ 10	Urawa (JR Keihin-Tohoku Line)	465	8%
9 ↘ 6	Musashi-Kosugi (Tokyo Toyoko Line)	453	-16%
10 ↗ 14	Kamakura (Enoshima Electric Railway)	448	26%

Source: Recruit Sumai Company Ltd.



TOPICS ④ Commencement of overseas business development

Following investment in a Hawaii real estate investment fund, moving to further global business deployment by launching our first overseas condominium development project

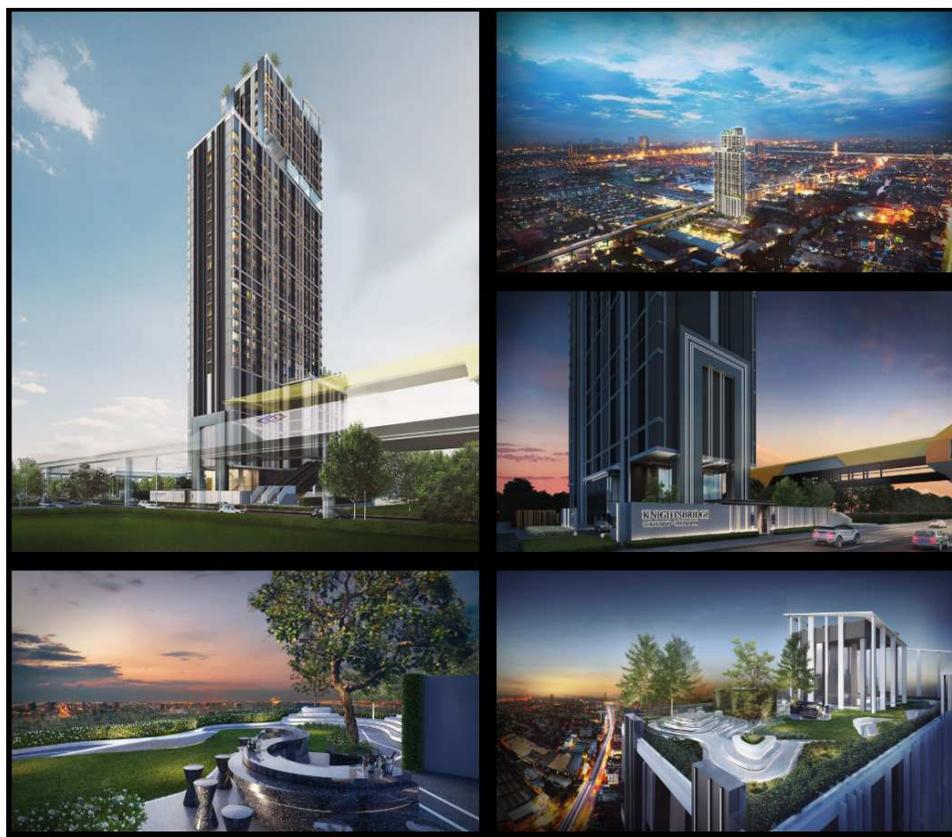
- We launched our overseas business development efforts by investing in a Hawaii real estate investment fund in February 2019.
- In August 2019, we began participating in a condominium development project undertaken by the Thai real estate developer Origin Property in Samut Prakan Province, adjacent to the capital city of Bangkok. This marked our first condominium development project overseas.

Slated to encompass a total of 474 residential units and one shop, this condominium development project is located one minute's walk from Thippawan Station on the MRT elevated railway line, which is scheduled to enter service in 2021. With numerous facilities nearby, including commercial facilities and an international school, the development is located in an area expected to experience growing development, with service anticipated from an extension of the MRT from central Bangkok.

As we also focus on efforts targeting new business areas with an eye to the future, we plan to deploy a multifaceted real estate business capable of contributing globally to society.

Knightsbridge Sukhumvit-Thepharak Project

Location	Bang Mueang Mai, Mueang Samut Prakan, Samut Prakan 10270, Thailand
Transportation	1.7 km from Samrog Station on the BTS Line
Site land area	3,016m ²
Total floor area	25,891.52m ²
Exclusive floor area	13,799.00m ²
Scale (planned)	36 aboveground floors, one underground floor
Total units (planned)	474 residential units, one shop
Construction completion slated:	April 2021





2nd Medium-Term Management Plan IDEAL to REAL 2019 FY2019 performance plans

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

		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 units, we aim to provide a stable supply of 500 to 600 units 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.	For our core condominium sales business, we secured sites sufficient for about 800-1,000 units for each of the next two years (FY2020, FY2021). We're making steady progress in expanding our sales force, which currently numbers 31.
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.	Making steady progress in the diversification of our businesses beyond the condominium sales, commercial development, hotel development, logistics development, and land readjustment businesses, we've ventured into new domains, including launching overseas 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.	In the commercial development business, we're strengthening NSC development efforts through strong ties to local communities. Following tonarie Yamato-Takada's grand opening in November 2018, tonarie Toga-Mikita opened in April 2019. We're identifying assets suitable as long-term holdings to strike a balance between assets for the REIT and assets to be sold to third parties.
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.	ESCON JAPAN REIT Investment Corporation was listed on the J-REIT market in February 2019. Its initial asking price was 101,000 yen (price as of August 27, 2019: 116,700 yen).
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.	In the AM business and the PM business of commercial facilities, we continue to develop or acquire new commercial facilities. We will continue to focus on maximizing the value of our real estate.
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.	We're continuing to air TV commercials for the Grand Le JADE brand. We intend to continue focusing on strengthening our corporate brand.
⑦ ESG initiatives to create new value and achieve sustainable growth	We're committed to enhancing corporate value by putting customers first and accounting for the needs of society, governance, and the environment. Through our urban development efforts, we rise to meet the changing values of these times and strive to address, as a life developer responsible for creating living spaces, the issues confronting society. E: Pursuing proactive initiatives to help solve global environmental issues and business activities that provide safe, comfortable lives and help establish sustainable societies S: Establishing management foundations to achieve stable growth and meet our corporate social responsibilities in local communities G: Enhancing our approach to governance companywide based on the Corporate Governance Code	We continue to focus on our goal of being the first in the real estate industry to earn a two-star GRESB rating. We also have begun efforts to promote the ZEH-M condominiums (Okurayama, Yokohama-shi). We also intend to promote the development of eco-friendly residences by preparing our own environmental design standards and other materials through joint research with the Inoue Laboratory of the Tokyo University of Science

2nd Medium-Term Management Plan Performance Plans

- In the final year of the Medium-Term Management Plan, we're continuing to make steady progress according to plans.
- Performance has improved substantially YoY in each of the fiscal years of the Medium-Term Management Plan. Performance for the final fiscal year is projected to show YoY improvements of 37.7% in sales, 8.1% in operating income, and 6.7% in ordinary income.

(Unit: Million yen)

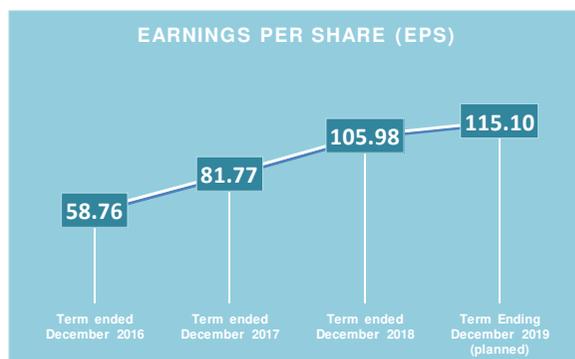
Performance plan	Term ended December 2017 (23rd term)		Term ended December 2018 (24th term)					Term ending December 2019 (25th term)					
	Full-year results	YoY change	Initial plan	Initial full-year plan	Full-year results	YoY change	vs. full-year plan	Initial full-year plan	Revised full-year plan		YoY change	vs. initial full-year plan	
									2Q results				vs. plan
Sales	44,724	+ 30.2%	57,000 to 58,000	55,700	54,325	+ 21.5%	-1,374	60,000 to 62,000	30,228	74,800	+ 37.7%	14,800	+ 24.7%
Real estate sales business	41,168	+ 34.2%	54,900 to 55,800	52,600	50,519	+ 22.7%	-2,080	57,800 to 59,700	27,763	70,250	+ 39.1%	12,450	+ 21.5%
Condominium sales business	19,500				25,089	+ 28.7%			5,114	36,250	+ 44.5%		
Other businesses	21,668				25,429	+ 17.4%			22,648	34,000	+ 33.7%		
Real estate leasing business	3,459	-3.8%	1,900 to 2,000	2,900	3,400	-1.7%	500	2,000 to 2,100	2,392	4,300	+ 26.5%	2,300	+ 115.0%
Real estate planning, brokerage, and consulting businesses	96	+ 47.7%	200	200	405	+ 321.9%	205	200	72	250	-38.3%	50	+ 25.0%
Operating income	7,042	+ 50.5%	7,500 to 8,500	9,900	11,561	+ 64.2%	1,661	8,200 to 9,500	6,788	12,500	+ 8.1%	4,300	+ 52.4%
Ordinary income	5,988	+ 67.5%	6,500 to 7,500	8,700	10,498	+ 75.3%	1,798	7,200 to 8,500	6,197	11,200	+ 6.7%	4,000	+ 55.6%

2nd Medium-term Management Plan: Management Indexes, Dividend Trends, Dividend Policy

- The equity ratio decreased slightly YoY due to increased inventories resulting from proactive purchasing for growth.
- Earnings per share (EPS) in the final fiscal year are projected to be 115.1 yen.

Management index	Term ended December 2017 (23rd term)	Term ended December 2018 (24th term)	Term ending December 2019 (25th term)	
	Full-year results	Full-year results	Initial full-year plan	Revised full-year plan
Equity ratio	24.8%	24.9%	33.0% to 35.0%	× 22.6%
ROE (return on equity)	28.1%	29.6%	18.0% to 21.0%	○ 25.9%
ROA (return on assets)	6.8%	7.4%	6.0% to 7.0%	○ 6.1%
ROIC (return on invested capital)	8.4%	10.2%	7.0% to 9.0%	△ 6.9%
EPS (earnings per share)	81.77 yen	105.98 yen	75 to 85 yen	○ 115.10 yen

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



Dividend trend	Term ended December 2017 (23rd term)	Term ended December 2018 (24th term)	Term ending December 2019 (25th term)
	Results	Results	Plan
Dividend (yen)	18	32	35
Dividend payout ratio	22.0%	30.2%	30.4%
Acquisition of treasury stock (million yen)	449	-	40
Total payout ratio	30.9%	30.2%	30.9%

Dividend policy

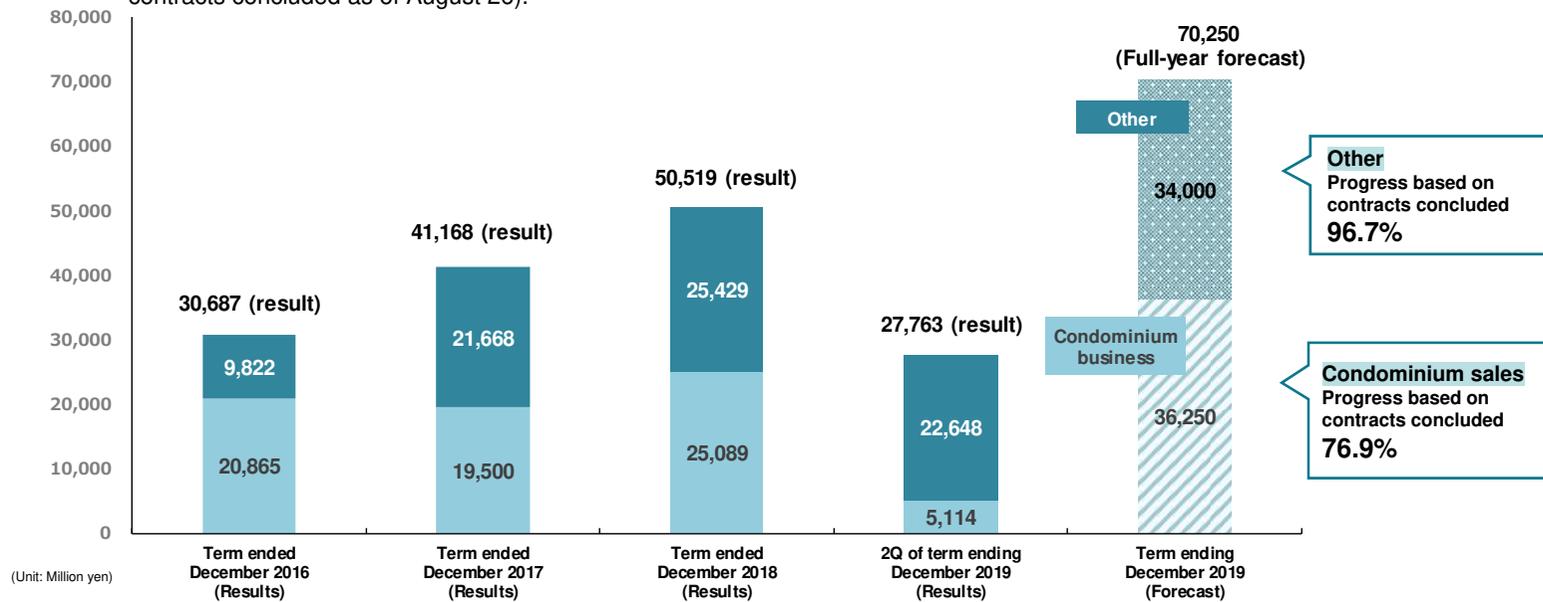
To provide even more stable returns to shareholders, we have adopted a progressive dividend policy for the period covered by the 2nd Medium-term Management Plan (FY2017 to FY2019). Under this policy, the dividend per share (DPS) must be equal to or greater than the DPS for the previous term. In other 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 the transparency of future dividend scales, and further strengthen and improve sustainable company value.

Term Ending December 2019 – Real Estate Sales Business

- In the condominium sales business, we are making progress according to plans. Based on contracts concluded as of August 26, we have sold 653 condo units, or 86.0% of the planned number of 759 units, and achieved a ratio of 76.9% of planned sales.
- In other businesses, through sales of commercial facilities and land to ESCON JAPAN REIT Investment Corporation accompanying its listing on the J-REIT market and sales of revenue-generating hotel properties, we are making steady progress (96.7% of the planned figure based on contracts concluded as of August 26).



Other Progress based on contracts concluded 96.7%

Condominium sales Progress based on contracts concluded 76.9%

	2016 (22nd term)	2017 (23rd term)	2018 (24th term)	2019 (25th term)
Condominium sales business	<ul style="list-style-type: none"> Grand Le JADE Shukugawa Kurakuguchi (Kinki region) Le JADE Takasaki (Kinki region) Le JADE Nishinabe Abeno Hamanacho (Kinki region) Le JADE Yokohama Tsurumi (Metropolitan area) Le JADE Musashisakai (Metropolitan area) Le JADE Toyoda (Metropolitan area) Le JADE Minami Kasai (Metropolitan area) Le JADE Musashino Residence (Metropolitan area) Le JADE Minami Kasai Park Area (Metropolitan area) Le JADE Setagaya Kiritsu (Metropolitan area) 	<ul style="list-style-type: none"> Le JADE Takasaki The Marks (Kinki region) Le JADE Takasaki Cross (Kinki region) Le JADE Fushimi Chushojima (Kinki region) Le JADE Otsu Nagisa-koen (Kinki region) Le JADE Komagome (Metropolitan area) Le JADE Vert Komagome (Metropolitan area) Grand Le JADE Wakanai Residence (Metropolitan area) Le JADE Sakurajima Tera (Metropolitan area) Le JADE Yokohama Hananoki (Metropolitan area) 	<ul style="list-style-type: none"> Faci Garden Miamisenti (Kinki region) Kitanishijoh Project (hotel) (Kinki region) Grand Le JADE Okamoto (Kinki region) Le JADE Nagakayyo (Kinki region) Le JADE Sazan Gata Toyota (Metropolitan area) Le JADE Kawasaki (Metropolitan area) Grand Le JADE Shibuya Tomiyaga (Metropolitan area) Grand Le JADE Ochanomizu (Metropolitan area) Le JADE Nakano (Metropolitan area) Le JADE Bio Funabashi Kitanazashino (Metropolitan area) Grand Le JADE Jiyugaoka (Metropolitan area) 	<ul style="list-style-type: none"> Miraku City Himeji (Kinki region) Le JADE Otsu LINE (Kinki region) Grand Le JADE Takasaki Terjin (Kinki region) Le JADE Hamu Otsu (Kinki region) Le JADE Takasaki Kosobo (Kinki region) Le JADE Sunakamin Koan (Kinki region) Le JADE Shinjokanaka Park Fields (Kinki region) Le JADE Mamiya Ibaraki MUSE (Kinki region) Le JADE Tsujido Higashi Kaigan (Metropolitan area) Grand Le JADE Tootoki (Metropolitan area) Grand Le JADE Shonan Enoshima R134 (Metropolitan area)
	491 units (results)	476 units (results)	539 units (results)	759 units (forecast)
Other (commercial, revenue-generating real estate, land planning, hotel, and other businesses)	<ul style="list-style-type: none"> Chuo-ku Shimanechi Project (revenue-generating real estate) (Kinki region) Kobe-shi Nishi-ku Okubado Project (commercial leasehold) (Kinki region) Takasaki-shi Josochi Project (land planning) (Kinki region) Baraki Tauchuru-shi Project (commercial leasehold) (Metropolitan area) Chigasaki-shi Musumicho Project (land planning) (Metropolitan area) Fukuoka Kasuga Project (land planning) (Other) Nagayama Saitama-shi Project (revenue-generating real estate) (Other) Mei Nishiki-shi Project (land planning) (Other) Tochigi Nikko-shi Project (commercial leasehold) (Other) 	<ul style="list-style-type: none"> Chuo-ku Hiyano Project (hotel) (Kinki region) Itanarie Sawaada Project (commercial leasehold) (Kinki region) Itanarie Miamisenti Project (commercial leasehold) (Kinki region) Sakai-shi Daisen III Project (commercial leasehold) (Kinki region) Nihonbashi Kayabacho Project (hotel) (Metropolitan area) Nihonbashi Bakurocho Project (hotel) (Metropolitan area) Nishi-ku Kawaguchi Project (land planning) (Metropolitan area) Sendagaya Project (revenue-generating real estate) (Metropolitan area) Kanazawa-shi Oyamauchi Project (hotel) (Other) Sapporo-shi Project (hotel) (Other) Kanazawa-shi Omatsubo Project (commercial leasehold) (Other) Fukuoka Kasuga Project (land planning) (Other) 	<ul style="list-style-type: none"> Miamisenta II Project (hotel) (Kinki region) Kitanishijoh Project (hotel) (Kinki region) Awajicho I Project (hotel) (Kinki region) Awajicho II Project (hotel) (Kinki region) Kita-ku Tsurunouchi Project (hotel) (Kinki region) Sendagaya Project (revenue-generating real estate) (Metropolitan area) Wakabayashi 31 Project (revenue-generating real estate) (Metropolitan area) Chiyoda-ku Hayabusai-cho Project (hotel) (Metropolitan area) Kanazawa-shi Horikawashinmachi Project (hotel) (Other) Fukuoka Kasuga Project (land planning) (Other) 	<ul style="list-style-type: none"> Miamisenta I Project (hotel) (Kinki region) Nagahorobashi Sunaas Project (hotel) (Kinki region) Awajicho III Project (hotel) (Kinki region) Sakai-shi Daisen-rishi II Project (commercial leasehold) (Kinki region) Kobe-shi Nishi-ku Mami Project (commercial leasehold) (Kinki region) Shimokawado A Project (revenue-generating real estate) (Metropolitan area) Nakano-ku Nakano Project (land planning) (Metropolitan area) Asunigaoka Project (commercial leasehold) (Metropolitan area) China Oyumino Project (commercial leasehold) (Metropolitan area) Nishishiroi Ekimae Project (commercial leasehold) (Metropolitan area) Grand Le JADE Sunabacho Project (single building) (Metropolitan area) Pure Marche Nishiharu Project (commercial leasehold) (Other) Fukuoka Kasuga Project (land planning) (Other) Fukuoka Koga Project (land planning) (Other)

Condominium Sales Business “Le JADE Series” Fiscal 2019



Grand Le JADE Shonan Enoshima R134 (Metropolitan area)

Location: Fujisawa-shi, Kanagawa
 Access: 9-minute walk from Katase Enoshima Station on Odakyu Enoshima Line
 9-minute walk from Shonan Kaigan Koen Station on Enoshima Dentetsu Line
 No. of residences: 24 (including 2 units not for sale)
 Occupancy date: March 23, 2019



Grand Le JADE Todoroki (Metropolitan area)

Location: Setagaya-ku, Tokyo
 Access: 12-minute walk from Todoroki Station; 12-minute walk from
 Oyamadai Station on Tokyu Oimachi Line
 No. of residences: 43
 Occupancy date: Slated to start late November 2019



Mirakita City Himeji (Kinki region)

Location: Himeji-shi, Hyogo
 Access: 4-minute walk from Nozato Station on JR Bantan Line
 No. of residences: 143 (including 9 units not for sale)
 Occupancy date: February 20, 2019



Le JADE Tsujido Higashi Kaigan (Metropolitan area)

Location: Fujisawa-shi, Kanagawa
 Access: 17-minute walk (SEA-SIDE VILLA)/18-minute walk (GARDEN-SIDE VILLA) from
 Kugenuma-kaigan Station on Odakyu Enoshima Line; 9-minute bus ride from Tsujido Station on
 JR Tokaido Line and 3-minute walk (SEA-SIDE VILLA)/4-minute walk (GARDEN-SIDE VILLA)
 from Shoyo Chugakko-mae bus stop
 No. of residences: 51 (25 in SEA-SIDE VILLA, 26 in GARDEN-SIDE VILLA)
 Occupancy date: Slated to start late December 2019



Le JADE Shinkanaoka Park Fields (Kinki region)

Location: Sakai-shi, Osaka
 Access: 4-minute walk from Shinkanaoka Station on
 Osaka Metro Midosuji Line
 No. of residences: 204 (plus one management office,
 one guest room, one party room and library/conference
 room)
 Occupancy date: Slated to start late October 2019

Sold out



Le JADE Sumakaihin Koen (Kinki region)

Location: Kobe-shi, Hyogo
 Access: 3-minute walk from Sumakaihin Koen Station on JR Kobe Line
 No. of residences: 30 (plus management office)
 Occupancy date: Slated to start late September 2019

Sold out



Le JADE Takatsuki Kosobe (Kinki region)

Location: Takatsuki-shi, Osaka
 Access: 15-minute walk from Takatsuki Station on JR Kyoto Line
 14-minute walk from Takatsuki-shi Station on Hankyu Kyoto Line
 No. of residences: 181 (plus one management office, one grand
 kitchen [conference room], one owners' library, one indoor park,
 and one guest room)
 Occupancy date: Slated to start late September 2019

Sold out



Le JADE Minami-Ibaraki MUSE (Kinki region)

Location: Ibaraki-shi, Osaka
 Access: 7-minute walk from Minami-Ibaraki
 Station on Hankyu Kyoto Line; 9-minute walk
 from Minami-Ibaraki Station on Osaka Monorail
 Line
 No. of residences: 40 (plus management office)
 Occupancy date: Slated to start late August 2019

Le JADE Otsu LUXE (Kinki region)

Location: Otsu-shi, Shiga
 Access: 11-minute walk from Zeze Station on JR
 Tokaido Main Line/Biwako Line; 3-minute walk from
 Ishiba Station on Keihan Ishiyama-Sakamoto Line
 No. of residences: 35 (including three offices, plus
 one management office)
 Occupancy date: Slated to start late December 2019



Grand Le JADE Takatsuki Tenjin (Kinki region)

Location: Takatsuki-shi, Osaka
 Access: 7-minute walk from Takatsuki Station
 on JR Kyoto Line
 17-minute walk from Takatsuki-shi Station on
 Hankyu Kyoto Line
 No. of residences: 28 (plus management office)
 Occupancy date: June 2019

Sold out

Le JADE Hama-Otsu (Kinki region)

Location: Otsu-shi, Shiga
 Access: 4-minute walk from Biwa-ko Hama-
 Otsu Station on Keihan Keishin Line; 3-
 minute walk from Miidera Station on Keihan
 Ishiyama-Sakamoto Line
 No. of residences: 51 (plus management
 office)
 Occupancy date: Slated to start late
 December 2019

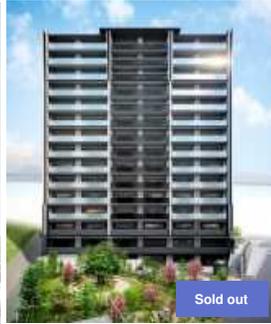


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Condominium Sales Business “Le JADE Series” Fiscal 2020, 2021



Le JADE Kotoen (Kinki region)
 Location: Nishinomiya-shi, Hyogo
 Access: 5-minute walk from Kotoen Station on Hankyu Imazu Line;
 6-minute walk from Kotoen bus stop on Hankyu bus route
 No. of residences: 49
 Occupancy date: Slated to start late February 2020



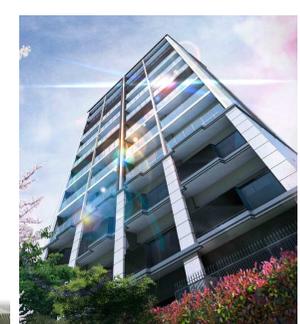
Le JADE Kuzuha Condominium Redevelopment Project (Kinki region)
 Location: Hirakata-shi, Osaka
 Access: 16-minute walk from Kuzuha Station on Keihan Main Line
 No. of residences: 78 (including 31 units not for sale)
 Occupancy date: Slated to start late February 2020



Le JADE Nishinomiya Kitaguchi Hinokuchicho (Kinki region)
 Location: Nishinomiya-shi, Hyogo
 Access: 14-minute walk from Mondoyakuzin Station on Hankyu Imazu Line
 No. of residences: 94
 Occupancy date: Slated to start late May 2020



Le JADE Ikeda Masumicho (Kinki region)
 Location: Ikeda-shi, Osaka
 Access: 2-minute walk from Ikeda Station on Hankyu Takarazuka Line
 No. of residences: 35
 Occupancy date: Slated to start late May 2020



Le JADE Higashiumiyoshi Imagawa Ryokudo (Kinki region)
 Location: Osaka-shi, Osaka
 Access: 4-minute walk from Tobushijomae Station on JR Kansai Main Line
 No. of residences: 41 (plus one management office)
 Occupancy date: Slated to start late February 2020



Le JADE Takatsuki Miyanochi (Kinki region)
 Location: Takatsuki-shi, Osaka
 Access: 18-minute walk from Takatsuki-shi Station on Hankyu Kyoto Line
 No. of residences: 99
 Occupancy date: Slated to start late March 2020



Grand Le JADE Shukugawa Residence (Kinki region)
 Location: Nishinomiya-shi, Hyogo
 Access: 4-minute walk from Sakura-Shukugawa Station on JR Kobe Line
 No. of residences: 13
 Occupancy date: Slated to start late June 2020



Le JADE Utsukushigaoka (Metropolitan area)
 Location: Yokohama-shi, Kanagawa
 Access: 6-minute walk from Azamino Station on Tokyu Denentoshi Line and Yokohama Municipal Subway Blue Line
 No. of residences: 90
 Occupancy date: Slated to start late August 2020

- Yokohama-shi Kohoku-ku Okurayama Project (Metropolitan area)
- Hiratsuka-shi Matsuzakecho Project (Metropolitan area)
- Kamakura-shi Zaimokuza Project (Metropolitan area)
- Higashinari-ku Nakamichi 1-chome Project (Kinki region)



Le JADE Toyoda Master Hills (Metropolitan area)
 Location: Hino-shi, Tokyo
 Access: 2-minute walk from Toyoda Station on JR Chuo Line
 No. of residences: 63
 Occupancy date: Slated to start late March 2020

Fiscal 2021

- Minato-ku Shirokane Project (metropolitan area)
- Amagasaki-shi Mukonosohonmachi Project (Kinki region)
- Suita-shi Aoyamadai 3-chome (Kinki region)
- Takatsuki-shi Besshonakanochi Project (Kinki region)
- Myohoji Ekimae Project (Kinki region)
- Suita-shi Furuudai 5-chome Project (Kinki region)
- Akashi-shi Nishiakashi Ekimae Project (Kinki region)
- Yamatotakada Saiwaicho Project (Kinki region)
- Sumiyoshi-ku Minami-Sumiyoshi 2-chome Project (Kinki region)
- Ibaraki-shi Higashichujocho 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



Minamisenba III, Chuo-ku, Osaka-shi
Opened in January 2018
 100 rooms

Sold



Hayabusacho, Chiyoda-ku
Opened in April 2018
 102 rooms

Sold



Horikawa Shinmachi, Kanazawa-shi
Opened in April 2018
 121 rooms

Sold



Awajicho I, Chuo-ku, Osaka-shi
Opened in May 2018
 168 rooms

Sold



Awajicho II, Chuo-ku, Osaka-shi
Opened in June 2018
 168 rooms

Sold



Kitakyuhojimachi, Chuo-ku, Osaka-shi
Opened in June 2018
 182 rooms

Sold



Tsurunocho, Kita-ku, Osaka-shi
Opened in November 2018
 134 rooms

Sold



Nagahoribashi Ekimae
Opened in December 2018
 96 rooms

Sold



Awajicho III, Chuo-ku, Osaka-shi
Opened in February 2019
 184 rooms

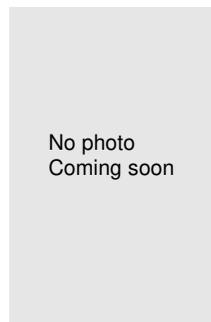


Minamisenba I, Chuo-ku, Osaka-shi
Opened in April 2019
 256 rooms

Sold



Nakasu, Hakata-ku, Fukuoka-shi
Slated for April 2020
 103 rooms



Nishi-Shinsaibashi, Chuo-ku, Osaka-shi
Slated for December 2020
 52 rooms

No photo
 Coming soon

● Numbers of hotel projects

	Tokyo metropolitan area	Kinki region	Other	Total
Sold	3	8	3	14
Sales contract signed				0
Other		2	1	3
Total	3	10	4	17

Commercial Development Business, Logistics Business, Land Readjustment Business



Daisen-nishi I, Sakai-ku, Sakai-shi



tonarie Yamato-Takada (Yamatotakada-shi, Nara)



tonarie Toga-Mikita (Sakai-shi, Osaka)



soyoca Fujimino (Fujimino-shi, Saitama)



Tsukuba CREO (Tsukuba-shi, Ibaraki)



Tsukuba Q't/MOG (Tsukuba-shi, Ibaraki)



KoLuTeNa I (Sapporo-shi, Hokkaido)



LOGITRES Tojo (Kato-shi, Hyogo)



Koga-shi Genboen land readjustment project (Koga-shi, Fukuoka)

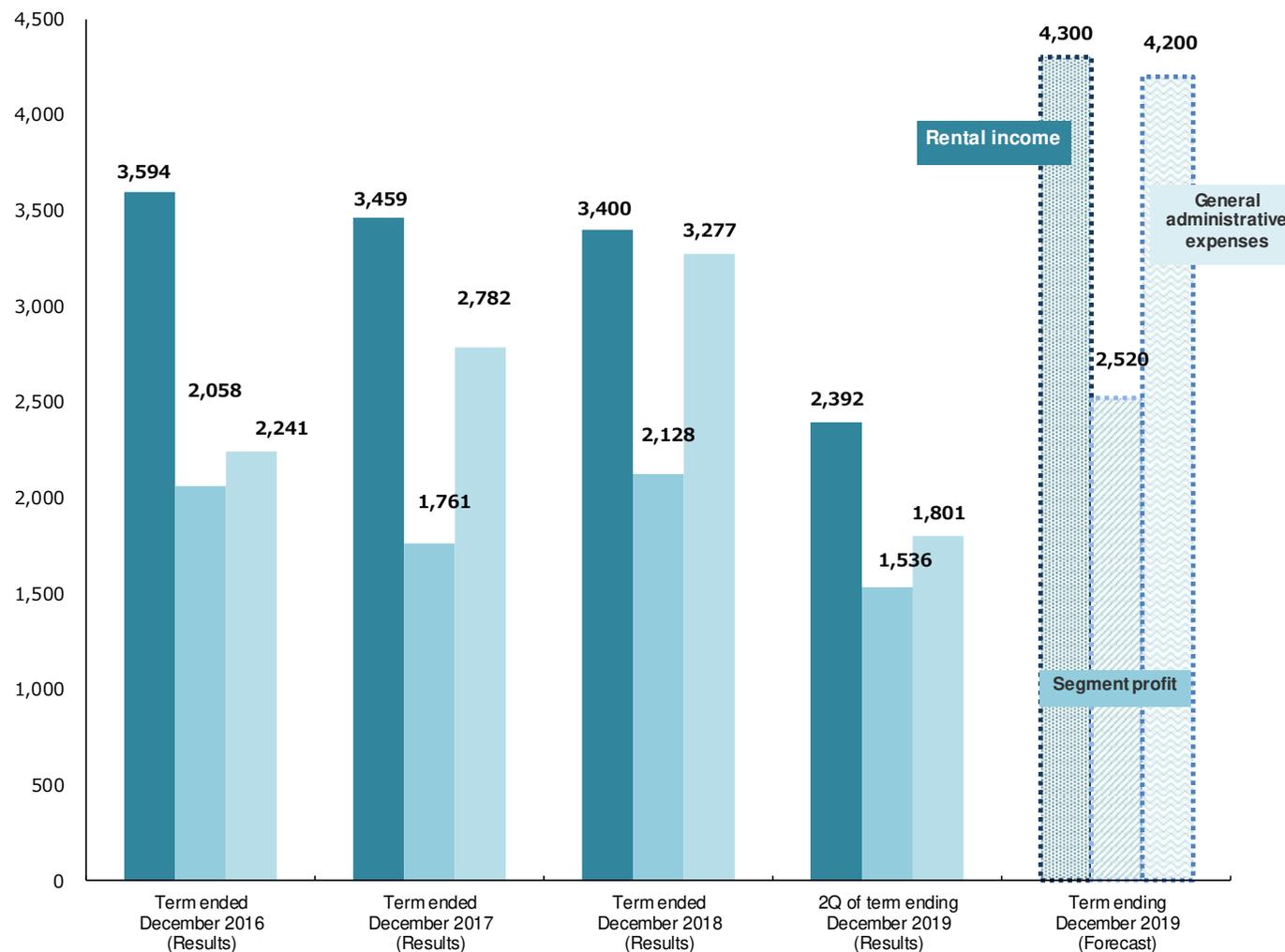
Left: aerial photo Right: Current site plan, conditions of neighboring land



Term Ending December 2019 – Real Estate Leasing Business

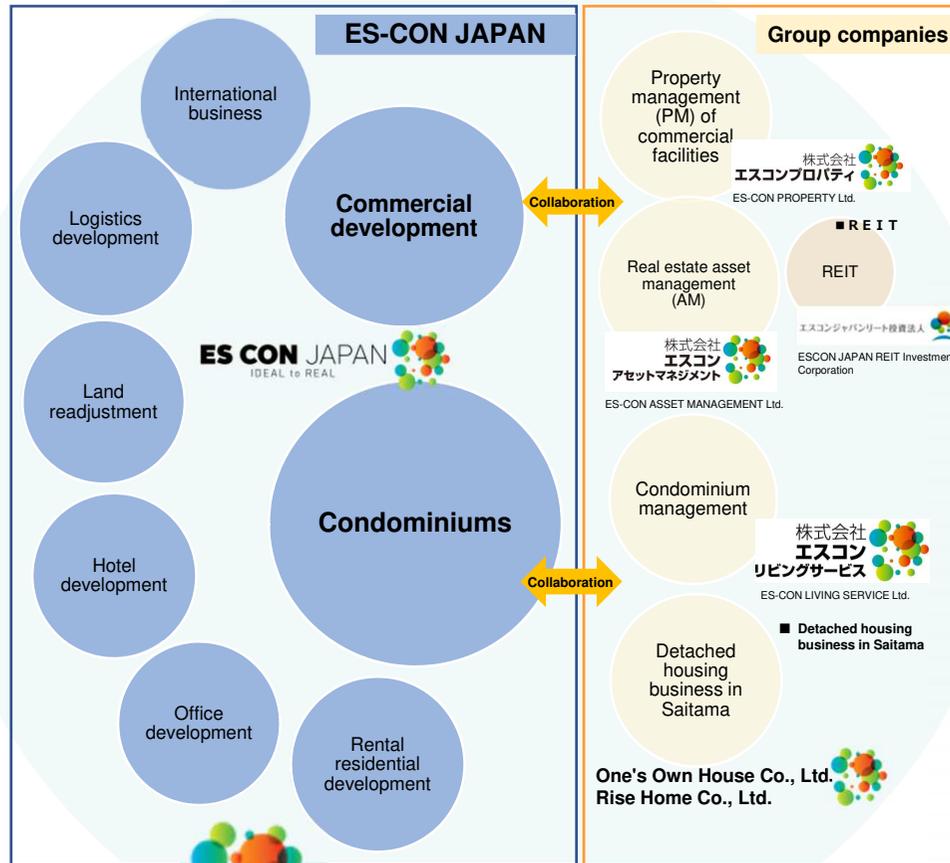
- We're making steady progress on rental income and continuing to focus on this business, which is expected to generate stable revenues.

(Unit: Million yen)



Strategic Business Expansion of ES-CON JAPAN Group

As of August 26, 2019

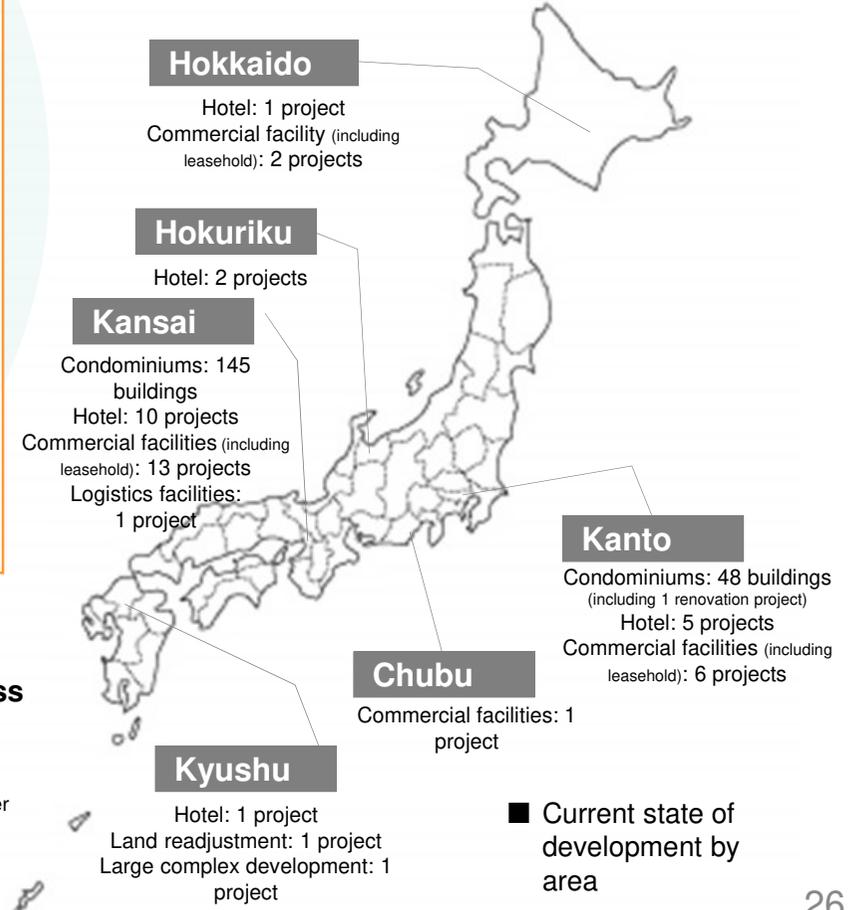


The ES-CON JAPAN Group

Comprehensive developer operating a multifaceted real estate business

We will maintain our focus on the Kansai region, which promises market vitalization thanks to the planned exposition, IR, etc.
 We will focus on further growth in the enormous Kanto market.
 Proactive deployment in the Chubu region through capital and business partnership with Chubu Electric Power
 Full-scale deployment in the Fukuoka region
 Launching overseas business development to advance globally

- Condominium units: approx. 10,744 units (approx. 8,566 units in Kansai; approx. 2,268 units in Kanto)
- Detached houses/housing land development: approx. 700 sections
- Commercial development etc.: Acquiring and developing properties throughout the country
- Hotel development: acquisition of land for over approx. 2,118 rooms Developing in Tokyo, Osaka, Hokkaido, Kanazawa, and Fukuoka
- Overseas business development: Investment in Hawaii real estate fund, participation in condominium development project in Thailand



■ Current state of development by area

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* We plan to relocate our Tokyo Head Office on October 21, 2019.

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