

Company name: ES-CON JAPAN Ltd.
 Representative: Takatoshi Ito, President &
 Representative Director
 (TSE 1st Section, code: 8892)

Notice of Investment in U.S. Real Estate Investment Fund

ES-CON JAPAN Ltd. (hereinafter “ES-CON JAPAN”) announces that it has decided to invest in Real Estate Investment Fund “Crow Holdings Realty Partners IX, L.P” (hereinafter “the Fund”) formed by Crow Holdings Capital (Headquarter: Dallas, Texas; CEO: Bob McClain; hereinafter “CHC”), U.S. real estate company through our subsidiary ESCON USA II, LLC (established in February 2020), as described below.

1. Background and purpose

The Fund, to which ES-CON JAPAN decided to make a commitment, is formed by CHC, a major U.S. real estate investor. CHC’s parent company, Crow Holdings (Headquarter: Dallas, Texas; CEO: Michael Levy) has a 70-year history and a proven record of accomplishment. By utilizing Crow Holdings’ and CHC’s strong experience and the know-how, the Fund plans to invest in and develop a wide range of real estate fields, mainly rental apartments and Industrial properties in the U.S. The Fund also plans to increase the value of properties after it develop and/or acquire completed assets, and to sell them in stages after stable operations. The Fund’s main focus is to invest in rental apartments and warehouses (e-commerce) by focusing on the population growth of the region (market growth potential). In addition, the Fund intends to make diversified and stable investments in many projects/properties in the whole U.S. ES-CON JAPAN decided to invest in the Fund because its investment policy meet our strategy for overseas business expansion and ES-CON JAPAN believes that this investment will also be beneficial for us to understand the business sentiment and trends in U.S. real estate market.

ES-CON JAPAN will continue to focus its endeavors on developing new business fields with an eye on the next era, and its global implementation of a multifaceted real estate business that can contribute to the society.

2. Overview of the Fund and subsidiary

Fund overview

Fund name	Crow Holdings Realty Partners IX, L.P
Our planned investment	US \$1 million
Sponsor	Crow Holdings Capital Representative: Bob McClain (CEO) Location: 3819 Maple Avenue, Dallas, Texas 75219
Term	10 years from the Final Closing Date

Subsidiaries overview

Name of subsidiary	ESCON USA II, LLC
Location	Delaware
Manager	Toru Kumaki

3.Future plans

Starting point for investment: Early October 2021

4. Impact on operating results

The impact of the equity investment on ES-CON JAPAN's operating results is currently not projected.

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