

September 27, 2019

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 Representative Director
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**Notice on Conclusion of a Support Agreement among Three Companies Namely
 Chuden Real Estate Co., Inc., ESCON JAPAN REIT Investment Corporation and
 ES-CON ASSET MANAGEMENT Ltd.**

ES-CON Japan Ltd. (ES-CON Japan) announces that three companies, namely Chuden Real Estate Co., Inc. (Chuden Real Estate), ESCON JAPAN REIT Investment Corporation (ESCON REIT), and ES-CON ASSET MANAGEMENT Ltd. (the Asset Manager), to which ESCON REIT entrusts asset management and is a wholly owned subsidiary of ES-CON Japan, have today concluded a support agreement as follows.

1. Purpose for concluding the support agreement

ESCON REIT anticipates that conclusion of this support agreement between Chuden Real Estate, ESCON REIT and the Asset Manager will contribute to the further growth of ESCON REIT as it will add support from Chuden Real Estate in addition to sponsor support from ES-CON Japan based on the already concluded sponsor support agreement, and support from CHUBU Electric Power Co., Inc. (CHUBU Electric; *1), the support company.

Furthermore, the concerned support agreement has a wide array of content for support including provision of warehousing functions. By utilizing the credit strength of Chuden Real Estate and its expertise in the real estate business, ES-CON Japan believes that in addition to the growth of ESCON REIT, which is a matter of course, it can enjoy synergy with CHUBU Electric Group in the real estate business as the sponsor of ESCON REIT.

*1. ES-CON Japan concluded a business partnership agreement with Chubu Electric Power in August 2018 and became an equity-method affiliate of Chubu Electric Power in September 2018.

2. Overview of the support agreement

Overview of support	Chuden Real Estate	CHUBU Electric	ES-CON Japan
Information provision	●	●	●
Granting of right of first refusal and right of preferential negotiation	—	—	●
Warehousing	●	—	●
Redevelopment support	—	—	●
Eco-friendly technologies	●	●	—
PMBM services	●	●	●
Leasing support	●	—	●
Human support	●	—	●
Same-boat investment	●	—	●
Licensing of logo	●	●	●

The main contents of support from Chuden Real Estate based on the support agreement is as follows:

- (1) Provision of expertise on eco-friendly technologies and the reduction of energy costs.
- (2) Provision of property management function and building management function.
- (3) Provision of information on income-generating real estate of which development or operation is entrusted to the supporter (overview of relevant real estate, content of lease contracts, attributes of tenants).
- (4) Provision of warehousing function for which the supporter is requested by the Asset Manager.
- (5) Provision of information on the latest trends in demand for leases ascertained by the supporter and the provision of support for the leasing of assets such as real estate owned by ESCON REIT or of which acquisition is being considered by ESCON REIT
- (6) Cooperation to a reasonable extent in securing human resources (including the dispatch (transfer, secondment) of personnel with expertise in property acquisition, property management, finance and IR, etc. necessary to operate ESCON REIT by the Asset Manager) to the extent to which it does not violate laws and regulations such as the Financial Instruments and Exchange Act and the Act on Investment Trusts and Investment Corporations, the provision of training to officers and employees of the Asset Manager, and other necessary support
- (7) Sincere consideration of the partial acquisition of new investment units if ESCON REIT issues the new investment units, and the continuous holding of the investment units unless there are special circumstances
- (8) Use of the logo of the supporter for productions including the website related to IR, PR and disclosure

*2. For details, please refer to a press release separately announced by ESCON REIT today. <https://www.escon-reit.jp/en/>

[Overview of Chuden Real Estate]

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| (1) | Trade name | Chuden Real Estate Co., Inc. |
| (2) | Address | 2-5 Sakae 2-chome, Naka-ku, Nagoya, Aichi |
| (3) | Representative | President and Representative Director Minoru Watanabe |
| (4) | Lines of business | Real estate business, construction business, operation of facilities, environmental greening |
| (5) | Capital | 100 million yen |
| (6) | Investors | A wholly owned subsidiary of Chubu Electric Power Co., Inc. |

[Overview of ESCON REIT]

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| (1) | Trade name | ESCON JAPAN REIT Investment Corporation |
| (2) | Address | 2-5 Kanda-Surugadai 4-chome, Chiyoda-ku, Tokyo |
| (3) | Officers | Satoshi Omori, Executive Officer
Masato Yamanaka, Supervisory Officer
Satoshi Ugajin, Supervisory Officer |

[Overview of the Asset Manager]

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| (1) | Trade name | ES-CON Asset Management Ltd. |
| (2) | Address | 2-5 Kanda-Surugadai 4-chome, Chiyoda-ku, Tokyo |
| (3) | Representative | Satoshi Omori, President & Representative Director |
| (4) | Lines of business | Investment management, Type II financial instrument transactions, investment advising and agent operations, real estate brokerage |
| (5) | Capital | 100 million yen |
| (6) | Investors | A wholly owned subsidiary of ES-CON Japan Ltd. |

3. Impact on financial results

The conclusion of the support agreement will have no impact on the financial results for this fiscal year.