

March 24, 2020

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Notice on Participation in Joint Development Project of For-Sale Condominium in Los Angeles County, California

ES-CON JAPAN Ltd. (ES-CON JAPAN) announces that it established ESCON USA II, LLC (ESCON USA II), a local subsidiary in the U.S., and decided to participate in 520 Project (investment in 520 Investor LLC), a development project in Los Angeles County, California, implemented by Adept Development (a group consisting of Povac Investment, Inc. engaged in real estate development project management and construction and American General Design engaged in design), which conducts real estate development mainly in California.

1. Background and Purpose

The purpose of the project is to conduct renovation work and floor expansion of an existing office building and multi-story parking garage in the city of Glendale, Los Angeles County, California, and sell them as a for-sale condominium.

California, where the project is to be implemented, has the largest population among all states in the U.S. Development in Glendale has continued since the 1970s when the freeway network in Los Angeles was extended, and the city has the third largest population in Los Angeles County following Los Angeles and Long Beach. In addition, shopping malls, hospitals, schools, etc. located in the surrounding area offer excellent convenience.

520 Project is a development project consisting of two projects namely Tower 520 Central and Tower 521 Orange. Tower 520 Central is a project to renovate an existing office building with eight floors above ground*1 and Tower 521 Orange is a project to increase the number of floors of a parking garage from four to nine floors above ground. Both the office building and the parking garage are scheduled to be sold as a for-sale condominium.

Spearheading the project is Adept Development (Head office: Pasadena, Los Angeles County), a group that performs the three functions of real estate development project management, design, and construction, and provides mixed-use development throughout Southern California. It has a track record of renovating office buildings in Glendale, where the project will be implemented, as well as in nearby Pasadena and converting them into condominiums, and of developing apartments, etc. in other locations in California.

Following investment in a real estate investment fund in Hawaii and a development project of a for-sale condominium in the Bangkok Metropolitan Region, Thailand, ES-CON JAPAN will accumulate further knowledge and know-how on overseas real estate development projects by participating in this project. ES-CON JAPAN will continue its global implementation of a multifaceted real estate business that can contribute to society.

*1 Including some offices.

2. Project Overview

520 Project (Tower 520 Central/Tower 521 Orange)

Address	520 Central Avenue/521 N. Orange Street Glendale, California 91203
Site area	5,044 m ²
Total floor area	22,661 m ²
Exclusive area	12,384 m ²
Floors (planned)	Tower 520 Central, 8F/Tower 521 Orange, 9F
Total number of units (planned)	Tower 520 Central, 53 units/Tower 521 Orange, 45 units
Planned completion	Late October 2022
Planned investment amount by ES-CON JAPAN	Approximately 460 million yen

【Graphic rendering of the property】



External appearance of Tower 520 Central



External appearance of Tower 521 Orange

3. Subsidiary Overview

Subsidiary overview

Subsidiary name	ESCON USA II (LLC) CO., LTD.
Address	Delaware, USA
Establishment	February 2020
Director	Toru Kumaki

4. Impact on Operating Results

The impact of the investment on ES-CON JAPAN's operating results for the current fiscal year is currently negligible.