

September 29, 2021

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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