

January 22, 2020

To All Concerned Parties

Investment Corporation
ESCON JAPAN REIT Investment Corporation
Representative: Satoshi Omori, Executive Director
(Securities Code: 2971)

Asset Manager
ES-CON ASSET MANAGEMENT Ltd.
Representative: Satoshi Omori, President and Representative Director
Inquiries: Yuki Yoshida, Chief Financial Officer of the Finance
and Planning Department
TEL: +81-3-6230-9338

**Notice Concerning Determination of Prices and Other Conditions with regard to
the Issuance of New Investment Units and Secondary Offering of Investment Units**

ESCON JAPAN REIT Investment Corporation (hereinafter, “ESCON REIT”) announces that the meeting of the board of directors held today has determined the issue price, offer price and other conditions as below, with regard to the issuance of new investment units and secondary offering of investment units resolved at the board meeting held on January 10, 2020.

1. Issuance of new investment units through public offering (primary offering)

- | | | |
|-----|--|---|
| (1) | Issue price
(offer price) | ¥ 124,029 per unit |
| (2) | Total issue price
(total offer price) | ¥ 5,431,477,968 |
| (3) | Amount to be paid in
(issue amount) | ¥ 119,576 per unit |
| (4) | Total amount to be paid in
(total issue amount) | ¥ 5,236,472,192 |
| (5) | Subscription period | From January 23, 2020 (Thursday) to January 24, 2020 (Friday) |
| (6) | Payment date | February 3, 2020 (Monday) |
| (7) | Delivery date | February 4, 2020 (Tuesday) |

* The underwriters will underwrite the investment units at the amount to be paid in and conduct the offering at the issue price (offer price).

2. Secondary offering of investment units (secondary offering through over-allotment)

- | | | |
|-----|---|---|
| (1) | Number of investment units
to be offered | 2,190 units |
| (2) | Offer price | ¥ 124,029 per unit |
| (3) | Total offer price for the
secondary offering | ¥ 271,623,510 |
| (4) | Subscription period | From January 23, 2020 (Thursday) to January 24, 2020 (Friday) |
| (5) | Delivery date | February 4, 2020 (Tuesday) |

Disclaimer: This press release is prepared solely for the purpose of public disclosure concerning the determination of prices and other conditions with regard to the issuance of new investment units and secondary offering of investment units of ESCON REIT and does not constitute a solicitation for investment. Investors shall ensure that they read the prospectus for the issuance of new investment units and secondary offering of investment units prepared by ESCON REIT, including any amendments thereto, before making their investment decisions, which shall be made at their sole discretion and responsibility.

3. Issuance of new investment units through third-party allotment (The “Third-Party Allotment”)

- | | | |
|-----|--|-------------------------------|
| (1) | Amount to be paid in
(issue amount) | ¥ 119,576 per unit |
| (2) | Total amount to be paid in
(total issue amount) (maximum) | ¥ 261,871,440 |
| (3) | Subscription period
(subscription date) | February 25, 2020 (Tuesday) |
| (4) | Payment date | February 26, 2020 (Wednesday) |

* Issuance of new investment units with no application for subscription on or before the subscription period (subscription date) described in (3) above shall be cancelled.

<Reference>

1. Calculation of issue price and offer price

- | | | | |
|-----|---|------------------------------|-----------|
| (1) | Calculation reference date
and price | January 22, 2020 (Wednesday) | ¥ 130,900 |
| (2) | Discount rate | 2.50% | |

* Issue price and offer price are calculated by applying the discount rate indicated above to the closing price of the investment units of ESCON REIT in a regular trading session at the Tokyo Stock Exchange, Inc. on the reference date after deducting the amount of forecast distributions of 3,690 yen for the fiscal period ending January 31, 2020.

2. Syndicate cover transaction period

From January 25, 2020 (Saturday) to February 19, 2020 (Wednesday)

3. Use of proceeds

The net proceeds from the primary offering of 5,236,472,192 yen are planned to be used as a part of the funds for the acquisition of specified assets described in the press release “Notice Concerning Acquisition and Leasing of Real Estate Trust Beneficial Interests in Japan” announced on January 10, 2020. Additionally, the maximum proceeds from the issuance of new investment units through the Third-Party Allotment of 261,871,440 yen will be used for acquisition of specified assets in the future or repayment of borrowings.

* Translation for reference purpose only. ESCON REIT has not published an English version of its Securities Registration Statement.

Disclaimer: This press release is prepared solely for the purpose of public disclosure concerning the determination of prices and other conditions with regard to the issuance of new investment units and secondary offering of investment units of ESCON REIT and does not constitute a solicitation for investment. Investors shall ensure that they read the prospectus for the issuance of new investment units and secondary offering of investment units prepared by ESCON REIT, including any amendments thereto, before making their investment decisions, which shall be made at their sole discretion and responsibility.