

February 26, 2021

To All Concerned Parties

Investment Corporation  
ESCON JAPAN REIT Investment Corporation  
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(Securities Code: 2971)

Asset Manager  
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Notice of the Conclusion of an Amended Memorandum Regarding Warehousing Functions and  
Preferential Negotiation Rights offered by Chuden Real Estate

We announce that ESCON JAPAN REIT Investment Corporation (hereinafter, "ESCON REIT") and ES-CON ASSET MANAGEMENT, Ltd., the asset management company to which ESCON REIT entrusts the management of its assets (hereinafter, the "Asset Manager"), have today concluded an amended memorandum (hereinafter, the "Amended Memorandum") with Chuden Real Estate Co., Inc., the supporting company (hereinafter, "Chuden Real Estate") as follows. It is an amended memorandum of the memorandum concluded on November 29, 2019, regarding warehousing functions and preferential negotiation rights (hereinafter the "Initial Memorandum").

1. Summary and Reasons for Concluding the Amended Memorandum

The Initial Memorandum was executed based on the Support Agreement concluded on September 27, 2019, between ESCON REIT, the Asset Manager, and Chuden Real Estate. The Asset Manager holds preferential negotiation rights for the real estate subject to warehousing during the effective period of the Initial Memorandum. With the period of validity coming to an end, this Amended Memorandum has been concluded in order to extend that period. There has been no change concerning the real estate subject to warehousing from what was announced in the "Notice Concerning Provision of Warehousing Functions and Acquisition of Preferential Negotiation Rights by Chuden Real Estate" dated November 29, 2019.

Expiry date of preferential negotiation rights	the Initial Memorandum : February 28, 2021
	the Amended Memorandum : August 31, 2021

We aim to maximize unitholders' value by leveraging the support of ES-CON JAPAN as our sponsor and Chubu Electric Power Group as our supporter.

2. Future outlook

The conclusion of this Amended Memorandum will have no impact on the operations of the Investment Corporation.

\* URL of ESCON REIT: <https://www.escon-reit.jp/en/>