

November 28, 2025

To All Concerned Parties

Real Estate Investment Trust Securities Issuer  
 ESCON JAPAN REIT Investment Corporation  
 Representative: Tadashi Ebihara  
 Executive Director  
 (Securities Code:2971)

Asset Manager  
 ES-CON ASSET MANAGEMENT Ltd.  
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Notice Concerning Acquisition and Leasing of a Domestic Real Estate Trust Beneficial Interest  
(Nine hours woman Shinjuku)

ES-CON ASSET MANAGEMENT Ltd. (hereinafter, the “Asset Manager”), to which ESCON JAPAN REIT Investment Corporation (hereinafter, “ESCON REIT”) entrusts the management of its assets, decided on the acquisition and leasing of an asset as described below (hereinafter the “Acquisition”. Additionally, the asset to be acquired is referred to as the “Asset to be Acquired”). The Asset Manager hereby announces this decision.

1. Overview of the Asset to be Acquired

Property Name	Nine hours woman Shinjuku
Location	Shinjuku-ku, Tokyo
Asset Type	Others (Women-only capsule hotel with sleep analysis service <sup>*1</sup> )
Scheduled Acquisition Price	2,700 million yen <sup>*2</sup>
Appraisal Value	3,100 million yen <sup>*3</sup>
Prospective Seller	nine hours Property Fund No. 5 LLC
Brokerage	Tokyu Livable, Inc. <sup>*4</sup>
Decision of Acquisition	November 28, 2025
Contract Date	November 28, 2025
Scheduled Acquisition Date	December 1, 2025
Settlement Method	Lump-sum payment upon delivery
Acquisition Funds	Borrowings <sup>*5</sup> and cash on hand

<sup>\*1</sup> For details on the sleep analysis service, please refer to “3. Characteristics of the Asset to be Acquired” below.

<sup>\*2</sup> “Scheduled Acquisition Price” states the sales price (rounded down to the nearest million yen) of the real estate trust beneficial interest stated in the relevant sales agreement of the Asset to be Acquired, and excluding consumption tax, local consumption tax and other acquisition-related costs.

<sup>\*3</sup> For details on the appraisal value, please refer to “5. Overview of the Real Estate Appraisal Report” below.

<sup>\*4</sup> The intermediary does not fall under any category of a special related party of ESCON REIT or the Asset Manager.

<sup>\*5</sup> Please refer to “Notice Concerning Debt Financing” disclosed on November 27, 2025.

## 2. Reason for the Acquisition and Leasing

The acquisition is undertaken as part of the initiatives set forth in the 3rd Phase (the fiscal period ended July 31, 2025 and the fiscal period ending January 31, 2026) of ESCON REIT's Roadmap, which was announced in the financial results for the fiscal period ended January 31, 2025. The 3rd Phase emphasizes “selective investments in properties that contribute to strengthening inflation resilience.” By investing in the Asset to be Acquired—the asset expected to offer potential for future income growth—while maintaining stable cash flow within the portfolio, ESCON REIT believes that it can enhance NOI and achieve sustainable earnings growth under an inflationary environment.

The Asset to be Acquired, as described in “3. Characteristics of the Asset to be Acquired” below, is located in an area where lodging demand is expected to grow further, and the tenant offers high value-added services to guests using proprietary technology. Furthermore, since the lease incorporates a variable rent structure, under which rent is linked to the property's revenue based on price trends and sales performance, the asset is expected to have advantages in securing income under inflationary conditions and thus contribute to enhancing ESCON REIT's inflation resilience. Taking all of these factors into consideration, ESCON REIT determined that ESCON REIT can expect sustainable earnings growth and therefore have decided to proceed with this acquisition.

ESCON REIT will continue to designate nine hours Inc., the current operator of the hotel, as the tenant for the Asset to be Acquired.

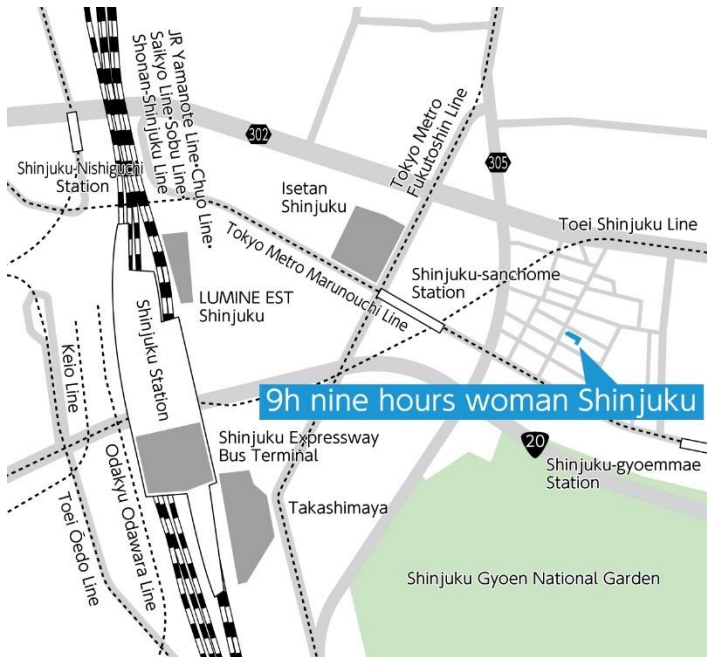
ESCON REIT selects hotel tenants based primarily on a comprehensive assessment of their creditworthiness and hotel management capabilities. ESCON REIT has determined that the tenant for the Asset to be Acquired satisfies the tenant selection criteria listed in the “Tenants” column of the table under “Part I: Fund Information / 1. Fund Overview / 2. Investment Policy / (1) Investment Policy / (3) Investment Policy / (e) Individual Investment Criteria / Common Investment Criteria ” of the Securities Report submitted on October 27, 2025.

## 3. Characteristics of the Asset to be Acquired

- 1) The Asset to be Acquired is a capsule hotel designed exclusively for women, equipped with shower rooms and a lounge. It enjoys strong support from both domestic and international female guests who prioritize safety, cleanliness, and comfort, resulting in high occupancy rates and strong customer loyalty. By providing women-only facilities and ensuring a safe and comfortable environment, the hotel enhances female guests' sense of security and contributes to supporting women's economic activities and social participation.
- 2) The Asset to be Acquired provides a unique service to guests: a “sleep analysis service.”
  - The sleep analysis service is characterized by its non-contact design, requiring no wearable devices. Sensors embedded inside the capsule bed—within the mattress and the capsule unit itself—measure data. With the guest's consent, the system records body movement and turning over (estimating heart rate, breathing patterns, and sleep depth/quality), breathing and snoring sounds (estimating respiratory conditions), and sleep images (estimating posture and sleep onset). The collected data is analyzed using nine hours' proprietary AI-based algorithms, and an objective report is provided to the guest.
  - The report includes basic sleep information (sleep duration, number of turns, ratio of deep to light sleep, and other indicators of sleep quality), visualization of health risks (screening for sleep apnea syndrome or SAS), and indicators (fact data) related to potential risks of disorders associated with sleep, such as arrhythmia, depression, and myocardial infarction.
  - By understanding their own sleep conditions based on objective data rather than subjective impressions, guests are motivated to improve their health. Since the service is provided in collaboration with medical

institutions, guests identified as high-risk can be referred to partner hospitals for further examination.

- 3) The capsule hotel model allows for a high number of units to be installed within a limited floor area, resulting in substantially higher revenue efficiency per square meter compared with typical business hotels. Its simple operational structure—without food & beverages or banquet facilities—also enables a lean cost structure and high operating profit margins. In addition, capsule hotels require less space than conventional hotels, thereby reducing resource consumption during construction and operation, and their minimal use of amenities and services helps lower overall waste generation.
- 4) The Asset to be Acquired will be ESCON REIT's first property located within walking distance of Shinjuku Station—one of Tokyo's major transportation hubs—and just a two-minute walk from Tokyo Metro Shinjuku-sanchome Station. This prime location enables the asset to consistently capture substantial demand from both business and leisure travelers.



#### 4. Details of the Asset to be Acquired

The table below shows the individual summary of the overview for the Asset to be Acquired (hereinafter, “Individual Property Table”). The terms used in the Individual Property Table are as follows. The situation as of November 1, 2025, is stated unless otherwise noted.

##### a. Explanation of “Overview of Specified Asset”

- “Type of Specified Asset” states the type of the Asset to be Acquired at the time of acquisition.
- “Scheduled Acquisition Date” states the date scheduled for the acquisition of the Asset to be Acquired specified in the relevant sales agreements.
- “Scheduled Acquisition Price” states the sales price (excluding consumption tax, local consumption tax and expenses such as sales commission, rounded down to the nearest million yen) of the real estate trust beneficial interest stated in the relevant sales agreements of the Asset to be Acquired.
- “Location” of land states the location of the building in the registration (if there is more than one location, one lot number among them).
- “Residence Indication” states the residence indication of each property. If the residence indication is not implemented, the location of the building in the registration (if there is more than one location, one lot number among them) is stated.
- “Area” of land is stated based on the description in the registration.
- “Use District” of land states the type of use districts set forth in Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, as amended).
- “Building Coverage Ratio” of land is the ratio of the building area to the site area as provided for in Article 53 of the Building Standards Act (Act No. 201 of 1950, as amended), and the upper limit of the building coverage ratio determined in city planning according to use districts, etc. (designated building coverage ratio) is stated. The designated building coverage ratio may be eased or restricted on the grounds that the building is a fireproof building in a fire prevention district or other reasons and may differ from the actually applied building coverage ratio.
- “Floor-area Ratio” of land is the ratio of the total floor-area of buildings to the site area as provided for in Article 52 of the Building Standards Act and the upper limit of the floor-area ratio determined in city planning according to use districts, etc. (designated floor-area ratio; if there is more than one designated floor-area ratio, all of them) is stated. The designated floor-area ratio may be eased or restricted for the reason that a road is connecting with the site or other reasons and may be different from the actually applied floor-area ratio.
- “Type of Ownership” of land and building states the type of rights owned (or to be owned) by the trustee.
- “Construction Period” of building states the date of new construction of each building in the registration.
- “Structure and the Number of Stories” of building is based on the description in the registration.
- “Total Floor Area” of the building is stated based on the description in the registration.
- “Use” states the major use of the building among those in the registration.
- “Master Lease Company”, “PM Company” and “Trustee” state the parties who become or will become the master lease company, the PM Company and the trustee of each of the Assets to be Acquired. “Type of Master Lease” states the type of the master lease contract or schedule of such type (pass-through type or fixed rent type) on the respective Assets to be Acquired.
- “Occupancy Rate” refers to the ratio of leased area to the leasable area of the Asset to be Acquired, as of

the scheduled contract date of December 1, 2025. The figure is rounded to the first decimal place.

- “Number of Guest Rooms” indicates the total number of rooms that can be used for accommodation purposes.
- The “Designer” and “Contractor” of the building are stated using the company names that were in use at the time the main structure was designed and constructed.

b. Explanation of “Status of Leasing”

- “Status of Leasing” is based on the figures and information provided by the current owner or current beneficiary of the trust for the Asset to be Acquired, and –unless otherwise noted– reflect the details of the fixed-term building lease agreement scheduled to be executed on December 1, 2025, for the said asset.
- “Name of Lessee” refers to the tenant under the building lease agreement for the Asset to be Acquired, as of the scheduled contract date of December 1, 2025.
- For “Type of Contract / Number of Tenants”, the total number of lease contracts under the building lease agreement for the Asset to be Acquired, as of the scheduled contract date of December 1, 2025 is stated.
- “Leasable Area” states the total leasable area under the building lease agreement for the Asset to be Acquired, as of the scheduled contract date of December 1, 2025, and rounded to second decimal places as stated in the lease contract.
- “Leased Area” states the total leased area under the building lease agreement for the Asset to be Acquired, as of the scheduled contract date of December 1, 2025, and rounded to second decimal places as stated in the lease contract.
- “Term of Contract” states the term of contract under the building lease agreement for the Asset to be Acquired, as of the scheduled contract date of December 1, 2025. The term of contract is the period from the commencement date to the expiration date of the lease prescribed in the contract, and it is different from the remaining period of lease as of the date of acquisition by ESCON REIT.
- “Rent”, “Lease Deposit/Guarantee Deposit,” “Rent Revision after Expiration,” “Contract Renewal Procedure” and “Early Termination” are stated based on the building lease agreement for the Asset to be Acquired, as of the scheduled contract date of December 1, 2025.

c. Explanation of “Status of Fulfillment of Standards for Selecting Tenants”

- “Status of Fulfillment of Standards for Selecting Tenants” describes the details of judgment of ESCON REIT on the status of fulfillment of standards for selecting tenants by the parties who lease the properties from ESCON REIT or the trustee based on the building lease agreement for the Asset to be Acquired, as of the scheduled contract date of December 1, 2025 that is stated in the section of the “Tenants” list in “Chapter 1. Information on the Fund / Section 1. Status of the Fund / 2 Investment Policy / (1) Investment Policy / (3). Investment Policy / (d) Individual Investment Standards / Investment Standards (Common)” in the securities report submitted on October 27, 2025.

d. Explanation of “Special Comment”

- “Special Comment” states any matters that are deemed important in terms of the rights to and the use of the Asset to be Acquired as of today, and any matters that are deemed important in consideration of the impact on the assessed value, profitability and disposability of the Assets to be Acquired.

e. Explanation of “Characteristics of Property”

- “Characteristics of Property” states the basic nature, characteristics of the Asset to be Acquired and the features of the location based on the description of market reports prepared by Japan Real Estate Institute and data from administrative agencies. The report represents the judgment and opinions at a certain point in time of the outside experts who have prepared them, and do not guarantee the reasonableness and accuracy of the details thereof. Environmental changes, etc. occurred after the report were prepared are not reflected. In addition, there are no special interests between ESCON REIT and the Asset Manager and these outside experts.



## (1) Overview of the Asset to be Acquired

Nine hours woman Shinjuku			Property Number	33101	Use	Others
Overview of Specified Asset						
Type of Specified Asset		Real estate trust beneficial interest	Scheduled Acquisition Date		December 1, 2025	
			Scheduled Acquisition Price		2,700 million yen	
Land	Location	2-13-13 Shinjuku, Shinjuku-ku, Tokyo and one other lot	Building*2	Construction Period	April 2022	
	Residence Indication	2-13-7 Shinjuku, Shinjuku-ku, Tokyo		Structure and Number of Stories	A nine-story steel and reinforced concrete building with a flat roof and two basement levels	
	Area	122.01㎡		Total Floor Area	787.03m <sup>2</sup>	
	Use District	Commercial district		Use	Hotel	
	Building Coverage Ratio	80%		Type of Ownership	Ownership	
	Floor-area Ratio	700%		Designer	GKK ARCHITECTS & ENGINEERS	
	Type of Ownership	Ownership		Contractor	SHINNIHON CORPORATION	
	Number of guest rooms	126				
	Occupancy rate	100%				
Master Lease Company		ESCON JAPAN REIT Investment Corporation	Type of Master Lease		Pass-through type	
PM Company		LL Retail Management Inc.	Trustee		Shinsei Trust & Banking Co., Ltd.	
Status of Leasing*1						
Name of Lessee		nine hours, Inc.	Leasable Area		787.03㎡	
Type of Contract / Number of Tenants		Fixed-term building lease contract / 1	Leased Area		787.03㎡	
Term of Contract		20 years from December 1, 2025*1				
Rent		Variable rent: The monthly variable rent shall be the amount obtained by deducting 10% of the monthly GOR and 5% of the monthly GOP from the monthly GOP for the relevant month. (Notes 2 and 3) However, if the monthly GOP for the relevant month is negative, the monthly GOP amount shall constitute the monthly rent, and the tenant shall invoice the landlord for the corresponding negative amount. (If the monthly GOP is positive, no invoice to the landlord will be made even if the calculated variable rent results in a negative figure.) For this property, a reserve fund has been established in advance to cover any such negative amounts should they arise. This reserve fund will be received from the seller of the trust beneficiary interest at the time of acquisition and will be applied as the funding source for any payments made pursuant to invoices from the tenant.				
Lease Deposit/ Guarantee Deposit		-				
Rent Revision after Expiration		The agreement shall terminate upon expiration of the term and shall not be renewed.				
Early Termination		The landlord and the tenant shall, in principle, not be permitted to terminate the lease agreement during the contract term. However, the tenant may terminate the lease agreement during the term without any penalty or other charges by providing written notice to the landlord and paying the prescribed early-termination penalty. Furthermore, if, despite conducting business in good faith as a prudent manager and making efforts to improve performance, the tenant’s cumulative monthly deficits arising from negative monthly GOPs reach ¥35 million or more during the contract period, or are expected to reach ¥35 million or more, the tenant may terminate the lease agreement without any penalty or other charges by providing written notice to the landlord. In such circumstances, the landlord shall also be entitled to terminate the lease agreement.				



Contract Renewal Procedure	The agreement will terminate upon expiration of its term without renewal; however, the parties may execute a new agreement upon mutual consultation.
<b>Status of Fulfillment of Standards for Selecting Tenants</b>	
ESCON REIT has determined that the lessee has fulfilled the standards for selecting tenants and has sufficient creditworthiness as a tenant as of the date hereof.	
<b>Special Comment</b>	
Not applicable	
<b>Characteristics of Property</b>	
<p>&lt;Location advantages&gt;</p> <ul style="list-style-type: none"> <li>• The property is located approximately a two-minute walk from Tokyo Metro Shinjuku-sanchome Station and about a ten-minute walk from JR and private railway Shinjuku Station, placing it at the heart of the Shinjuku area, which combines Tokyo's vibrant atmosphere with high convenience.</li> <li>• The property offers excellent access to major areas within Tokyo, providing high convenience as a base for both business and leisure.</li> <li>• Thanks to this prime location, the property is able to capture a wide range of accommodation demand from both domestic and international guests, and is expected to achieve stable occupancy.</li> </ul> <p>&lt;Tenant features&gt;</p> <ul style="list-style-type: none"> <li>• The tenant, nine hours Inc., derives its name from the concept of 1 hour (shower) + 7 hours (sleep) + 1 hour (preparation) = 9 hours, and the company places a strong emphasis on wellness by offering services such as showers with high thermal bathing effect and a sleep analysis service. This service uses sensors embedded in the capsule beds to capture body movements, snoring sounds, and facial images during sleep, and provides guests with detailed sleep reports. The company operates Japan's first wellness-focused capsule hotel incorporating this sleep analysis service. It scientifically monitors sleep conditions, delivers analytical reports to guests based on objective data, and aggregates millions of sleep records into big data, which, after anonymization, is provided to university hospitals and research institutions for academic and medical research purposes.</li> </ul> <p>HP <a href="https://ninehours.co.jp/en/womanshinjuku">https://ninehours.co.jp/en/womanshinjuku</a></p>	

\* 1 The information is provided based on the fixed-term building lease agreement and related contracts for the Asset to be Acquired, scheduled to be executed on December 1, 2025.

\* 2 "Monthly GOP" refers to the amount obtained by deducting the cost of sales and revenue and other operating expenses (directly incurred in connection with hotel operations at the facility) from the facility's sales, revenue, etc., for a certain period.

\* 3 "Monthly GOR" refers to the facility's total sales (gross operating revenue) for a certain period, including income from accommodation, retail sales, and other operations.





## 5. Overview of the Real Estate Appraisal Report

Overview of the Real Estate Appraisal Report			
Property Name	Nine hours woman Shinjuku		
Appraisal Value	3,100,000 thousand yen		
Appraiser	Japan Real Estate Institute		
Date of Value	November 1, 2025		
Items	Details (thousand yen)	Remarks	
Value Based on Income Approach	3,100,000		
Value Based on DC Method	3,150,000		
(1) Operating Income (a) – (b) – (c)	140,102		
(a) Effective Gross Income	140,102	Based mainly on the lease agreement and related contracts, the gross operating profit (GOP) for the hotel during its stabilized operating period was assessed, and the corresponding rental income has been calculated.	
(b) Vacancy Losses	-	Since hotel building leases are generally structured on the premise of long-term operations, it is deemed appropriate to reflect risks such as potential vacancy upon tenant departure in the capitalization rate. Accordingly, no vacancy loss has been recorded.	
(c) Bad Debt Losses	-	Considering the tenant's situation and other relevant factors, it was determined that no bad debt loss was necessary.	
(2) Operating Expenses (d) + (e) + (f) + (g) + (h) + (i) + (j) + (k)	11,600		
(d) Maintenance Cost	2,640	Maintenance cost is based on historical performance, taking into account the specific characteristics of the subject property.	
(e) Utility Expenses	-	Utility expenses, which are assumed to be borne by the tenant, are not recorded.	
(f) Repair Expenses	296	Repair expenses are based on historical performance, taking into account factors such as future management and operation plans, cost levels of comparable properties, and the annual average amount of repair and renewal costs indicated in the engineering report.	
(g) Property Management Fee	1,200	Property management fees are based on the contractual fee amounts, taking into account factors such as the fee rates for comparable properties and the specific characteristics of the subject property.	
(h) Tenant Solicitation Expenses, etc.	-	Tenant solicitation expenses are deemed unnecessary due mainly to the nature of the business, tenant attributes, and contract terms.	
(i) Property Tax and Public Dues	6,882	Taxes and public dues are determined based on factors such as supporting documentation, the provisions of burden adjustment measures, and age-related depreciation adjustment rates.	
(j) Insurance Premium	582	Insurance premiums are based mainly on insurance premiums under the insurance contract and the insurance rates of comparable buildings.	
(k) Other Expenses	-		
(3) Net Operating Income (NOI = (1) - (2))	128,502		
(4) Financial Interests on Refundable Deposits	-		
(5) Capital Expenditure	704	The assessment was made assuming that anticipated future expenditures will be accrued evenly each period, taking into account factors such as the level of capital expenditures for comparable properties, the building's age, and the annual average repair and renewal costs indicated in the engineering report.	



	(6) FF&E Reserve	7,933	The assessment was made assuming that anticipated future expenses will be accrued evenly each period, with reference to the FF&E reserve levels of comparable properties.
	(7) Net Cash Flow (NCF = (3) + (4) - (5) - (6))	119,865	
	(8) Capitalization Rate	3.8%	
	Value Based on DCF Method	3,050,000	
	Discount Rate	3.6%	
	Capitalization Rate	3.9%	
	Value Based on Cost Approach	2,340,000	
	Percentage of Land	81.6%	
	Percentage of Building	18.4%	The ratio is calculated by dividing the sum of the building's cost approach value and the FF&E cost approach value by the sum of the land's cost approach value, the building's cost approach value, and the FF&E cost approach value.
Other Matters to Which the Appraiser Paid Attention for Appraisal	Not applicable.		

## 6. Overview of Prospective Seller

- (a) Name nine hours Property Fund No. 5 LLC
- (b) Location 2-1-1, Marunouchi, Chiyoda-ku, Tokyo
- (c) Position and Name of Representative Representative member: General Incorporated Association nine hours Project
- (d) Business Lines Acquisition, ownership, leasing, and management of real estate
- (e) Capital 100,000 yen
- (f) Establishment July 19, 2019
- (g) Net Assets Not disclosed due to lack of consent from the prospective seller.
- (h) Total Assets Not disclosed due to lack of consent from the prospective seller.
- (i) Major Shareholder General Incorporated Association nine hours Project
- (j) Relationships Between ESCON REIT and the Asset Manager and the Prospective Seller
  - Capital Relationship Not applicable
  - Personnel Relationship Not applicable
  - Business Relationship Not applicable
  - Status as a Related Party Not applicable

## 7. Status of Property Acquirers

Status of property owners etc.	Previous Owner	Second Previous Owner
Company Name	Other than those with special interests	-
Relationship with a Person with Special Interest	-	-
Background and Reason for the Acquisition	-	-
Acquisition Price	-	-
Time of Acquisition	-	-

## 8. Transaction with Interested Parties

Not applicable

## 9. Overview of Brokerage

The disclosure is omitted since the intermediary is other than those with special interests.

## 10. Schedule of the Transaction

Acquisition decision	November 28, 2025
Execution of trust beneficiary interest purchase agreement	November 28, 2025
Acquisition of trust beneficiary interest	December 1, 2025 (Scheduled)
Payment for acquisition	December 1, 2025 (Scheduled)

## 11. Settlement Methods

For the Asset to be Acquired, the acquisition cost will be paid in a lump-sum payment upon delivery.

The acquisition cost will be funded by the borrowings announced in the “Notice Concerning Debt Financing” disclosed on November 27, 2025.

## 12. Future Forecast

The acquisition of the Asset to be Acquired is expected to have minimal impact on the operating results for the fiscal period ending January 31, 2026 (August 1, 2025 - January 31, 2026) and the fiscal period ending July 31, 2026 (February 1, 2026 – July 31, 2026); accordingly, no revisions have been made to the operating results forecasts. The property is situated in an area where lodging demand is projected to grow further, offers competitive advantages through proprietary technologies and added value, and features a variable rent structure, all of which enhance its resilience to inflation. As such, the Asset to be Acquired is anticipated to contribute to the medium- to long-term profitability and distribution growth of ESCON REIT.

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



&lt;Attachment&gt;

Reference Material: Portfolio List

	Property No.	Property Name	Appraiser	(Scheduled) Acquisition Price* <sup>1</sup> (million yen)	Appraisal Value* <sup>2</sup> (million yen)	Investment Ratio* <sup>3</sup> (%)
Assets Acquired	11201	YAMADA DENKI Tecc Land Sapporo Shiroishi	The Tanizawa Sogo Appraisal Co., Ltd.	1,300	1,350	1.8
	13101	Asumigaoka Brand-New Mall* <sup>4</sup>	The Tanizawa Sogo Appraisal Co., Ltd.	3,200	(i) 2,220 (ii) 164	4.3
		Asumigaoka Brand-New Mall (leasehold land) * <sup>5</sup>			153	
	13102	Nishi-shiroi Ekimae Plaza	DAIWA REAL ESTATE APPRAISAL CO., LTD.	451	471	0.6
	13103	fab Minamiosawa	DAIWA REAL ESTATE APPRAISAL CO., LTD.	3,600	4,390	4.9
	13201	K's Denki Oyumino (leasehold land)	JLL Morii Valuation & Advisory K.K.	2,710	2,890	3.7
	13202	Nitori Tsuchiura (leasehold land)	JLL Morii Valuation & Advisory K.K.	999	1,100	1.3
	13203	Nitori Imaichi (leasehold land)	JLL Morii Valuation & Advisory K.K.	363	412	0.5
	15201	MaxValu Kikyogaoka- higashi (leasehold land)	JLL Morii Valuation & Advisory K.K.	477	556	0.6
	16101	tonarie Minami-senri	The Tanizawa Sogo Appraisal Co., Ltd.	7,200	10,900	9.7
	16102	tonarie Seiwadai	DAIWA REAL ESTATE APPRAISAL CO., LTD.	3,290	3,290	4.4
	16103	tonarie Yamatotakada	JLL Morii Valuation & Advisory K.K.	8,208	8,130	11.1
	16104	tonarie Toga ・ Mikita	DAIWA REAL ESTATE APPRAISAL CO., LTD.	6,986	7,210	9.4
	16201	LAMU Kitatsumori (leasehold land)	JLL Morii Valuation & Advisory K.K.	1,270	1,480	1.7
	16202	K's Denki Nishi-kobe (leasehold land)	JLL Morii Valuation & Advisory K.K.	2,133	2,470	2.9
	16203	Sanyo Marunaka Mitani (leasehold land)	JLL Morii Valuation & Advisory K.K.	1,430	1,560	1.9
	16206	TRIAL Omihachiman (leasehold land)	JLL Morii Valuation & Advisory K.K.	1,010	1,120	1.4
	16207	Kusuri no Aoki Ikaruga (leasehold land) * <sup>6</sup>	JLL Morii Valuation & Advisory K.K.	711	(i) 701 (ii) 30	1.0
	16208	DRUG Yutaka Mukokamiueno (leasehold land)	JLL Morii Valuation & Advisory K.K.	460	477	0.6
	16209	WELCIA Amagasaki Mukomotomachi (leasehold land)	The Tanizawa Sogo Appraisal Co., Ltd.	565	579	0.8
	16210	Cocokara Fine Neyagawakoen (leasehold land)	The Tanizawa Sogo Appraisal Co., Ltd.	702	721	0.9
	16211	ENEOS Ikawadani SS (leasehold land)	The Tanizawa Sogo Appraisal Co., Ltd.	530	531	0.7
	16212	GEO Hikone Takamiya (leasehold land)	The Tanizawa Sogo Appraisal Co., Ltd.	300	301	0.4
	16213	Kohnan tonarie Yamatotakada (leasehold land)	JLL Morii Valuation & Advisory K.K.	1,145	1,180	1.6
	18101	SUROY MALL Nagamine	JLL Morii Valuation & Advisory K.K.	4,600	4,190	6.2
	18201	MrMAX Kasuga (leasehold land)	The Tanizawa Sogo Appraisal Co., Ltd.	3,387	4,090	4.6
	18202	UNIQLO Kasuga (leasehold land)	The Tanizawa Sogo Appraisal Co., Ltd.	595	696	0.8



	Property No.	Property Name	Appraiser	(Scheduled) Acquisition Price* <sup>1</sup> (million yen)	Appraisal Value* <sup>2</sup> (million yen)	Investment Ratio* <sup>3</sup> (%)
	18203	Avail.Shimamura Kasuga (leasehold land)	The Tanizawa Sogo Appraisal Co., Ltd.	863	1,140	1.2
Assets Acquired	18204	au-Softbank Kasuga (leasehold land)	The Tanizawa Sogo Appraisal Co., Ltd.	143	164	0.1
	18205	Kura Sushi Kasuga (leasehold land)	The Tanizawa Sogo Appraisal Co., Ltd.	261	311	0.4
	18206	docomo Shop Kasuga (leasehold land)	The Tanizawa Sogo Appraisal Co., Ltd.	160	186	0.2
	18207	Konpira Maru Kasuga (leasehold land)	The Tanizawa Sogo Appraisal Co., Ltd.	236	270	0.3
	18208	One-Karubi Kasuga (leasehold land)	The Tanizawa Sogo Appraisal Co., Ltd.	236	271	0.3
	18209	Suke-san Kasuga (leasehold land)	The Tanizawa Sogo Appraisal Co., Ltd.	401	429	0.5
	18210	NAFCO Kasuga (leasehold land)	The Tanizawa Sogo Appraisal Co., Ltd.	2,631	3,600	3.5
	18211	K's Denki Kasuga (leasehold land)	The Tanizawa Sogo Appraisal Co., Ltd.	1,487	1,960	2.0
	19101	Fuji Grand Natalie	DAIWA REAL ESTATE APPRAISAL CO., LTD.	3,950	4,190	5.3
	19201	K's Denki Kurashiki (leasehold land)	JLL Morii Valuation & Advisory K.K.	2,121	2,460	2.9
	39101	Hasekura Medical Building	Japan Real Estate Institute	1,400	1,480	1.9
Asset to be Acquired	33101	Nine hours woman Shinjuku	Japan Real Estate Institute	2,700	3,100	3.6
	Total		—	74,218	82,923	100.0

\*1 The “(Scheduled) Acquisition Price” includes the purchase price of each trust beneficiary interest as stated in each trust beneficiary interests sales contract related to the Assets to Acquired and Assets to be Acquired, rounded down to the nearest million yen. Therefore, the “(Scheduled) Acquisition Price” may not match the overall total. The purchase price does not include consumption tax, local consumption tax, and other acquisition-related costs.

\* 2 For assets acquired, the “Appraisal Value” is based on the appraisal report prepared by a real estate appraiser as of July 31, 2025, according to the asset valuation method and standards stipulated in ESCON REIT’s regulations and the rules set by the Investment Trusts Association. Among the Assets to be Acquired, the appraisal value of “Nine hours woman Shinjuku” is based on November 1, 2025, and rounded down to the nearest million yen. Therefore, the total of the “Appraisal Values” may not match the overall total.

\* 3 The “Investment Ratio” indicates the ratio of the (Scheduled) Acquisition Price of each asset to the total acquisition price, rounded to first decimal place. Therefore, the total of the Investment Ratio may not be in conformity with the total investment ratio.

\* 4 The “Appraisal value at the end of the period” of “Asumigaoka Brand New Mall” indicates the value of the retail building as (i) and the separate building (the building acquired free of charge from Akindo Sushiro Co. on April 30, 2024.) as (ii), respectively.

\* 5 “Asumigaoka Brand-New Mall (leasehold land)” is subject to fixed-term business-use land lease agreements with McDonald's Holdings Company (Japan), Ltd.

\* 6 “Kusuri no Aoki Ikaruga (leasehold land)” is subject to fixed-term business-use land lease agreements with two tenants, Kusuri no Aoki Co., Ltd. and Ikaritombo Co., Ltd.. The “(Scheduled) Acquisition Price” and “Investment Ratio” are stated as the combined amounts and figures for the two tenants. In addition, the “Appraisal Value” is stated for each portion related to Kusuri no Aoki Co. as (i) and Ikaritombo Co. as (ii).