

February 20, 2026

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Formation of the First Privately Placed Real Estate Fund Seeded with Company-Developed Properties – Accelerating AUM Growth through a Group-integrated Capital Recycling Model –

ES-CON JAPAN Ltd. (Head Office: Minato-ku, Tokyo; hereinafter the “Company”) hereby announces that it has established and commenced operations of its first private real estate fund (hereinafter the “Fund”) seeded with properties developed by the Company, for which ES-CON INVESTMENT PARTNERS Ltd. (Head Office: Minato-ku, Tokyo; hereinafter “EIP”), the Group’s asset management company, will serve as asset manager.

The Fund is the Group’s first fund seeded with Company-developed properties, comprising three high-quality rental residential properties from the TOPAZ series developed by the Company.

1. Background and purpose of the formation of the Fund

Under its Long-Term Vision 2030, which runs through 2030, the Group is strengthening its business foundation toward achieving total assets under management (AUM) of 1 trillion yen.*

As part of this initiative, the Company has established the Fund, which is managed by EIP, the Group’s asset management company, and is seeded with TOPAZ rental residential properties that incorporate the planning and development expertise cultivated through the Le JADE for-sale condominium series.

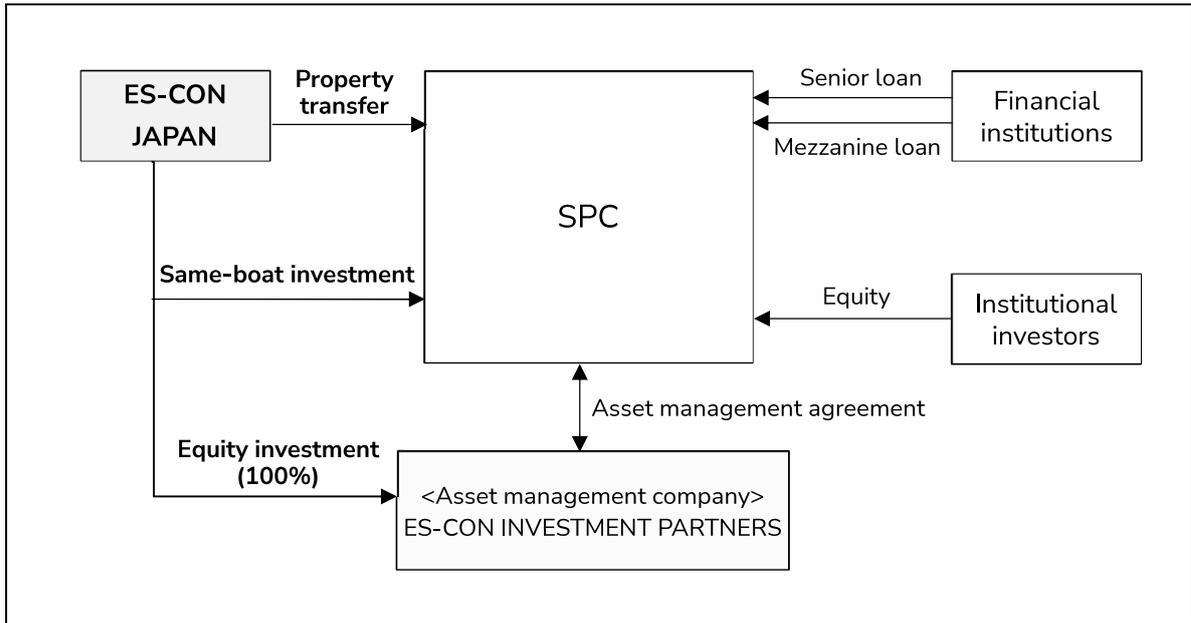
Through the Fund, the Company aims to diversify exit strategies for its development properties, enhance asset efficiency, and establish a capital recycling model within the Group, thereby steadily expanding AUM. The Company also intends to meet demand from institutional investors for stable investments in rental residential assets through the provision of Company-developed properties.

* Breakdown: 600 billion yen in assets held by the Company; 400 billion yen in assets managed by the Group’s asset management subsidiaries and affiliates (EIP, ESCON JAPAN REIT Investment Corporation, etc.)

2. Overview of the Fund

Date of establishment	February 20, 2026
Name	TOPAZ Fund I
Asset size	Approx. 8.00 billion yen
Underlying assets	Three properties of the TOPAZ rental residential series * The Fund’s underlying assets comprise a series of rental residential properties developed by the Company. All are recently built and located in highly convenient areas with excellent access to central Osaka and central Tokyo, featuring sophisticated design and comfortable living spaces.
Asset manager	ES-CON INVESTMENT PARTNERS Ltd.

3. Scheme diagram



4. Overview of the asset management company

Company name	ES-CON INVESTMENT PARTNERS Ltd.
Address	4-1-14 Toranomom, Minato-ku, Tokyo
Representative	Masanori Kubota, President and Representative Director
Business description	Asset management
Shareholder	ES-CON JAPAN Ltd. (100%)

Inquiry Form: <https://en.es-conjapan.co.jp/inquiry/ir/>