

March 27, 2024

For immediate release

Kanden Realty & Development Co., Ltd.
Nishi - Nippon Railroad Co., Ltd.

Notice Regarding Participation in Multifamily Development Project in
Charlotte, NC, U.S.A.

Kanden Realty & Development Co., Ltd. (Headquarters: Osaka City, President: Kenichi Fujino; hereinafter “Kanden Realty”) and Nishi - Nippon Railroad Co., Ltd. (Headquarters: Fukuoka City, President: Koichi Hayashida; hereinafter “NNR”) announced that through their respective U.S. subsidiaries, Kanden Realty & Development America LLC and NNR Realty Investments USA, Inc, and in cooperation with Space Craft (Headquarters: Charlotte, NC, President: Harrison Tucker; hereinafter “Space Craft”) they will participate in a multifamily rental home development project in Charlotte, NC, U.S.A. as follows.

■ Property and Area Characteristics

This project is planned to develop multifamily rental homes in Charlotte, North Carolina, U.S.A., where the population is growing.

The property is located in a highly convenient area with good access to the city center, approximately 10 minutes by light rail from Uptown, the center of employment. At the same time, the area has rich greenery and a high-quality living environment such as with walking trails and parks. With breweries, bars, and music studios nearby, the area is particularly popular among young people who like art. The main targets of this project are singles, DINKs, and young families. In recent years, redevelopment has progressed around the property, and the area is expected to become more and more vibrant and has become an area of focus.

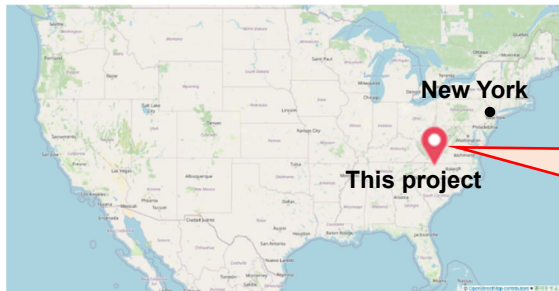
In this project, 389 multifamily units will be developed on a site of approximately 7,300 m². In the common area, there will be an exercise space (fitness center and yoga studio) that is popular with residents, a dining space with a large kitchen, an outdoor space (courtyard and rooftop deck) that will be exclusive to residents, and a co-working space in the lobby so that residents can work comfortably outside their apartments. It also plans to be an environmentally friendly property such as for using CLT*, which is expected to have excellent thermal insulation and energy-saving effects, and the installation of solar panels.

This project is the first three-company collaboration with local business partner Space Craft, and the third collaboration between Kanden Realty and NNR. Kanden Realty and NNR will jointly participate in the multifamily rental home development business for the first time in the southeastern area of the U.S. Through this project, the companies will further expand their knowledge of the real estate business in the U.S. while leveraging the characteristics and knowledge of each company, and continue to consider excellent business opportunities in the global market and work toward achieving a sustainable future by developing environmentally friendly properties.

* CLT (cross laminated timber): A wood-based material that is laminated and bonded so that the direction of fibers is orthogonal.

■ **Development Overview** *This overview is based on current plans and is subject to change in the future

Location: Charlotte, NC, U.S.A.
Type: Multifamily rental homes
Site area: Approximately 7,300 m²
Total units: 389 units (Studio, 1BR, 2BR, 3BR, 4BR)
Construction start date: March 2024
Construction completion date: July 2026 (planned)
Planned location: 2125 N Davidson St, Charlotte, NC



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■ **Overview of Space Craft**

Company name: Space Craft
Location: Charlotte, NC, U.S.A.
Establishment: 2018
Representative: Harrison Tucker
Business description: Space Craft engages in real estate development in Charlotte

Planned completion perspective



■ For Inquiries

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