

May 9, 2024

For immediate release

Kanden Realty & Development Co., Ltd.

**Acquisition of Office Building in Washington D.C., U.S.A.**

Kanden Realty & Development Co., Ltd. (Headquarters: Osaka City, President: Kenichi Fujino; hereinafter “Kanden Realty”) announced that through its U.S. subsidiary, Kanden Realty & Development America LLC, it has acquired an office building in Washington D.C. in collaboration with Quadrangle Development Corporation (Headquarters: Washington D.C.) and FarmViewVentures LLC (Headquarters: New York).

■ Property and Area Characteristics

The property is located in the East End area of Washington D.C., the political center of the country. Situated along New York Avenue, linking the White House and surrounding areas, it is a thriving business hub and a highly convenient area with corporate offices, government agencies, commercial facilities, and cultural venues.

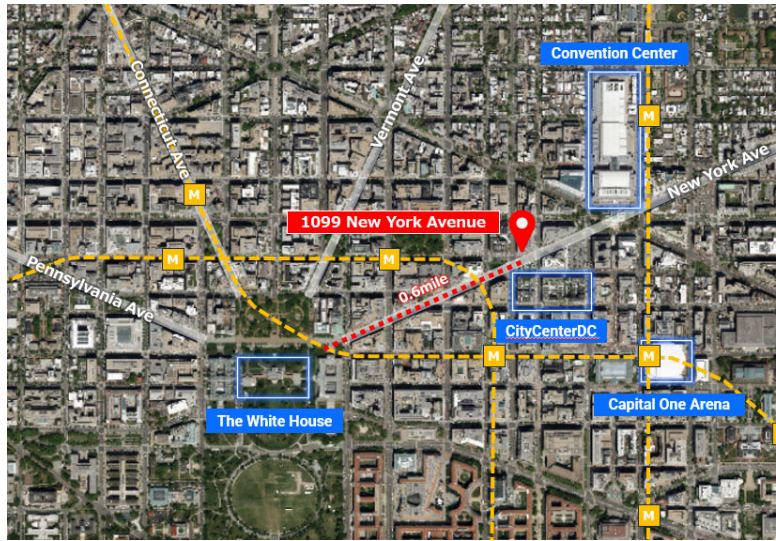
Currently, the U.S. commercial real estate market is facing challenges due to the continued rise in policy interest rates, and the high office vacancy rates resulting from the rapid adoption of hybrid work arrangements that combine remote and in-office work after the pandemic. On the other hand, in such a buyer-friendly market, we saw this as a great opportunity to acquire a prime property in a good location with strong occupancy rates.

In Washington D.C., where many properties are aging, relatively newer properties like this one are highly sought after. Demand for high-quality offices equipped with features such as curtain walls, rooftop terraces, and high ceilings is expected to remain robust. Additionally, its location in an area with limited new supply contributes to its sustained competitiveness.

This project is our first three-way joint venture with affiliates of Quadrangle Development Corporation and FarmViewVentures LLC and marks our company's first office acquisition venture undertaken with solely non-Japanese partners (local business partners). Collaborating with partners who possess deep knowledge of Washington D.C., we aim to further expand our overseas business in the U.S. and diversify our investment portfolio. Furthermore, we are committed to actively engaging in real estate projects that prioritize environmental considerations, working toward a sustainable future.

■ Property Overview

Location	1099 New York Avenue, NW Washington, DC 20001
Year Built	2008 (Renovation scheduled for 2024)
Site Area	17,291 SF
Rentable Area	180,878 SF
Stories	4 below ground, 11 above ground
Type	Office



© OpenStreetMap contributors

■ Overview of Quadrangle Development Corporation

Company name: Quadrangle Development Corporation  
 Location: Washington D.C., U.S.A.  
 Establishment: 1971  
 Representative: Christopher Gladstone  
 Web site: <https://www.quadrangledevelopment.com/>

■ Overview of FarmViewVentures LLC

Company name: FarmViewVentures LLC  
 Location: New York, U.S.A.  
 Representative: John P. Wolf  
 Web site: <https://farmviewventuresllc.com/>