

March 12, 2025  
Kintetsu Real Estate Co., Ltd.

## First participation in development projects in the U.S. -Seattle, WA - Large rental complex with 796 units.

Kintetsu Real Estate, Co., Ltd. (Head Office: Tennoji-ku, Osaka; President: Takahisa Kurahashi) has recently participated in a rental housing development project planned for construction in Seattle, Washington, USA (the "Property").

This is our first participation in a development project in the United States.

MacNaughton Inc., a Hawaii-based company with extensive experience in luxury residential development, and Quarterra Multifamily Communities, LLC, a wholly owned subsidiary of Lennar Corporation, one of the nation's leading developers of single-family homes and a developer of multi-family rental housing, will jointly develop this property. It is a rental apartment complex. Together with Nomura Real Estate Development Co., Ltd. We will participate as a partner company.

This is the fifth investment in an overseas business. We will continue to actively develop our overseas business, particularly in the U.S. and Australia, while enhancing synergies with other Kintetsu Group companies.

Please refer to the attached sheet for details.



The perspective drawing of the property.

# Appendix

## 1. About the Property

The property is planned to consist of three buildings with a total of 796 units. Taking advantage of the spacious site of approximately 16,000 sqm, the property will be equipped with various facilities such as a swimming pool, fitness gym, club room, cinema, dog spa, etc.

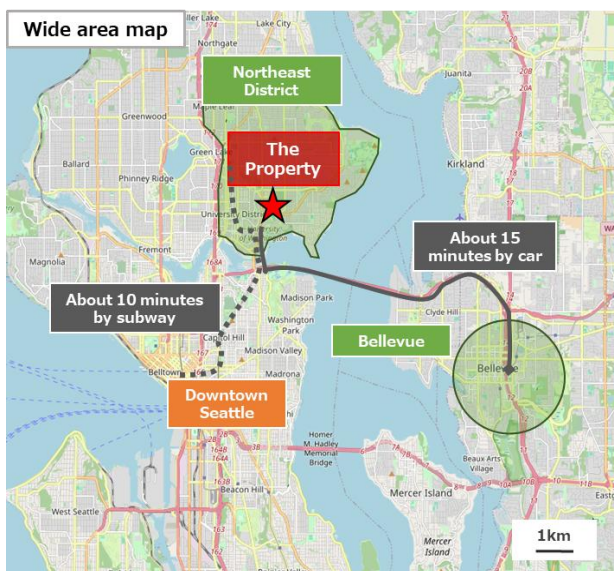
The entire three buildings will be constructed as a single building. Construction of all three buildings is expected to be completed in 2028.

### Outline of the Plan

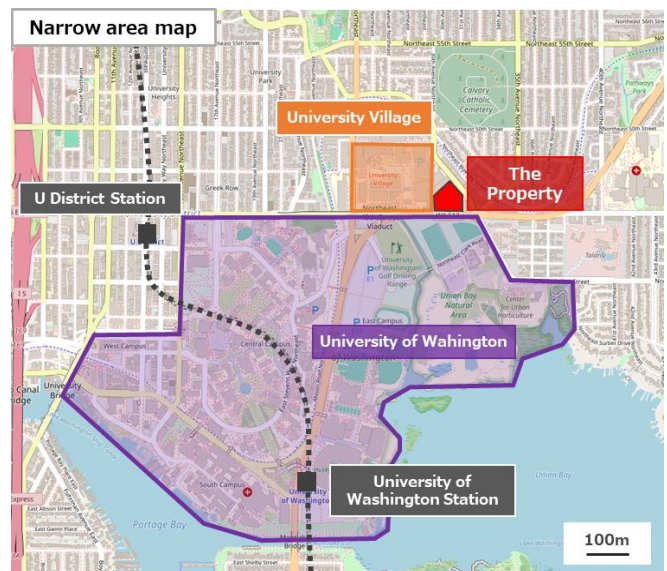
Location	Seattle, Washington 3020 NE 45th StreetSeattle, WA
Site (e.g. for a project)	Approx. 16,000 sqm
Scale	3 buildings / Phase I, Phase II: 1 basement floor, 7 above-ground floors Phase III: 1 basement floor, 8 above-ground floors
Use	Rental Housing / Commercial Facilities
Leased floor area	Approx. 56,000 sqm (approx. 16,900 tsubo)
Total number of houses	796 units
Completion of construction	FY2028 (planned)

## 2. location

Rarely located near the University of Washington, one of the nation's leading public universities, and adjacent to University Village, a large shopping mall. It is also conveniently located in a 10-minute subway ride to the center of Seattle and a 15-minute drive to the Bellevue area, a major concentration of IT-related companies.



[Wide area map]



[Narrow area map]

### 3. Outline of each company

#### <Local Developer>

name of company	MacNaughton Inc.
Office	Honolulu, Hawaii, U.S.A.
Company HP	<a href="https://www.macnaughton.com/">https://www.macnaughton.com/</a>
Business	Development, management and operation of residential, commercial and hotel properties mainly in Hawaii, U.S.A., etc.
name of company	Quarterra Multifamily Communities, LLC (Wholly owned subsidiary of Lennar Corporation)
Office	Charlotte, North Carolina, U.S.A.
Company HP	<a href="https://quarterra.com/">https://quarterra.com/</a>
Business	Development, management, and asset management of rental housing complexes throughout the U.S., etc.

#### <Other participating companies>

name of company	Nomura Real Estate Development Co., Ltd.
head office	Shinjuku-ku, Tokyo
Company HP	<a href="https://www.nomura-re.co.jp/">https://www.nomura-re.co.jp/</a>
Business	Condominium sales business, detached house sales business, investment and development business, building business, construction and design business, etc.
name of company	Keihanshin Building Co., Ltd.
head office	Chuo-ku, Osaka City, Osaka Prefecture
Company HP	<a href="https://www.keihanshin.co.jp/">https://www.keihanshin.co.jp/</a>
Business	Leasing of office buildings, data center buildings, commercial facilities, logistics facilities, off-track betting offices (WINS), building management, etc.