March 12, 2025

To whom it may concern,

Company name:	Keihanshin Building Co., Ltd.
Representative:	Tsuneo Wakabayashi, President
Code No.:	8818 TSE Prime
Contact:	Junichi Tada, Managing Executive Officer responsible for Administration (TEL: +81-6-6202-7331)

Notice Concerning the Investment in Development Business of the Multifamily Residence in Seattle

Keihanshin Building Co., Ltd. (“the Company”) hereby announces that it has invested development business (“the project”) of the multifamily residence in Seattle (“the property”), Washington through Keihanshin Building America Co., Ltd..

1. Reasons for Investment

In promoting its Long-Term Business Plan, the Company is working to develop new businesses such as Equity Investments and Overseas Investments. As part of this, the company has invested the project.

In addition to the property that is a good asset type in the US, the surrounding area is one of the most populous areas in Seattle due to the presence of a famous university and large commercial facilities nearby.

This is our second project in the US. In addition, the collaboration with MacNaughton Inc. ("MacNaughton"), a Hawaii-based company with extensive experience in luxury residential developments.In turn, MacNaughton is partnering with Quarterra Multifamily Communities, LLC ("Quarterra"), a wholly-owned subsidiary of Lennar Corporation, one of the leading homebuilders in the United States, specializing in rental apartment developments.

We aim to expand our overseas business in the US by accumulating know-how and knowledge through our investment in the project.

A rendering of the Property

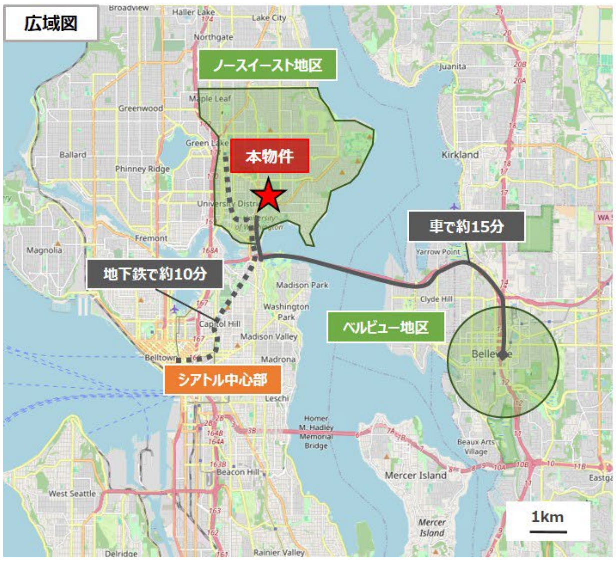
2. Overview of the project

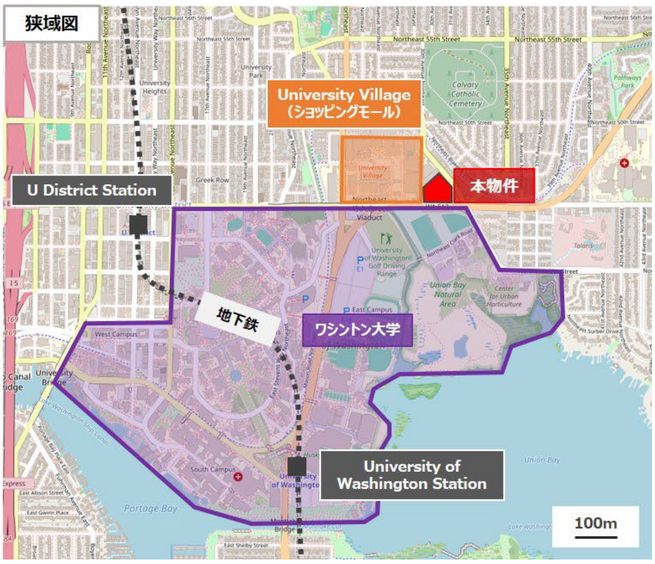
(1) Business partner

The Property is a multifamily residence jointly planned for development by MacNaughton and Quarterra. In addition to the Company, Nomura Real Estate Development Co., Ltd. and Kintetsu Real Estate Development Co., Ltd. are participating in the project through their partnership with MacNaughton as Japanese companies.

(2)Location

Located near the University of Washington, one of the leading public universities in the US, and adjacent to the large shopping mall "University Village", the location offers exceptional convenience. It is about a 10-minute subway ride to central Seattle and about a 15-minute drive to the Bellevue area, a major center for IT-related companies.





(3)Basic plan

The Property is planned to consist of three buildings with a total of 796 units. Utilizing a spacious site of approximately 16,000 m^2, the property is equipped with a variety of facilities such as swimming pool, fitness gym, club room, cinema, dog spa, etc., and is scheduled to have top-class amenities compared to other large-scale properties throughout Seattle. All three buildings are expected to be completed in fiscal year 2028.

3. Outline of the plan

Address	3020 NE 45th Street Seattle, WA
Planned site	approximately 16,000 sqm (4,900 *tsubo*)
Scale	Scale : 3 buildings/ Phase I ・ Phase II : 1 basement and 7 stories above ground Phase III : 1 basement and 8 stories above ground
Type	Residence (multifamily type)/Commercial Building
Rentable area	approximately 56,000 sqm (16,900 *tsubo*)
Total number of units	796 units
Completion	Fiscal year 2028 (planned)

【Reference】Partner Company Overview

＜Local developer＞

Company Name	MacNaughton Inc.
Office	Honolulu, Hawaii, the US
Company Website	https://www.macnaughton.com/
Business Description	Development and management of residential, commercial, hotel properties and other related business primarily in Honolulu, Hawaii, the US

Company Name	Quarterra Multifamily Communities, LLC (Wholly owned subsidiary of Lennar Corporation)
Office	Charlotte, North Carolina, the US
Company Website	https://quarterra.com/
Business Description	Development, operation, management, asset management and other related business of rental apartment communities across the US

＜Other participating companies＞

Company Name	Nomura Real Estate Development Co., Ltd.
Head office	Shinjuku Ward, Tokyo, Japan
Company Website	https://www.nomura-re.co.jp/english/
Business Description	Condominium sales, detached house sales, investment and development, building leasing, architectural design, etc.

Company Name	Kintetsu Real Estate Co., Ltd.
Head office	Tennoji Ward, Osaka City, Osaka, Japan
Company Website	https://www.kintetsu-re.co.jp/english/
Business Description	Condominium development, detached house and residential land sales, custom-built housing services, real estate brokerage, real estate appraisal and valuation, renovation and remodeling services, golf course management, office building operations, commercial facility management and operations, parking lot business, and under-railway space utilization projects and others