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To whom it may concern,

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Notice Concerning the Investment in Development Project of the Multifamily Residence in Charlotte, North Carolina

Keihanshin Building Co., Ltd. (“the Company”) hereby announces that it has invested in a multifamily residential development project, to be called Declan Research Park (“the Project”) located in Charlotte, North Carolina, USA, (“the Property”), through its US subsidiary, Keihanshin Building America Co., Ltd.

1. Reasons for Investment

In advancing its Long-Term Business Plan, the Company is committed to shifting from a revenue structure that emphasizes stability to one that balances stability and growth through investments in overseas real estate with high growth potential. As part of this investment policy, the Company has invested in Declan Research Park, which is located in an area experiencing significant population inflow and strong anticipated demand due to the presence of corporate research facilities and leading universities in the area’s vicinity.

Through this Project, the Company aims to accumulate development and operational know-how and expertise in the US multifamily sector and to further expand its overseas business operations.

2. Project Overview

The Property will be developed by Flournoy Development Group, LLC (“FDG”), a subsidiary of Kajima USA, the U.S. arm of Kajima Corporation. FDG has an extensive track record of multifamily residential development across the southeastern United States, having developed over 48,000 units nationwide and over \$5B in developed assets. Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (“JOIN”) is also participating in the Property as a Japanese joint partner. This marks the Company’s first collaboration with both FDG and JOIN.



A rendering of the Property

3. Outline of the plan

Address	10200 Claude Freeman Dr, Charlotte, North Carolina
Planned site	30.75ac (Approx. 124,000 m ²)
Scale	7 buildings / 3-4 stories above ground
Type	Multifamily Residence (with partial commercial space)
Rentable floor area	307,853sf (Approx. 29,000 m ²)
Total number of units	318 units
Completion	Y2028 (planned)



Reference: Overview of Partner Companies

Japanese Joint Partner

Company name	Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development
Head office	2-2-3 Marunouchi, Chiyoda-ku, Tokyo
Company website	https://www.join-future.co.jp/english/
Main business	An infrastructure fund established in 2014 through a public-private partnership with the aim of promoting Japanese companies' entry into overseas markets for infrastructure projects related to transport and urban development, etc., by leveraging Japan's knowledge, technology and experience, and contributing to the sustainable growth of the Japanese economy

Local Partner

Company name	Flournoy Development Group, LLC
Head Office	1100 Brookstone Centre Parkway Columbus, Georgia
Company website	https://flournoycompanies.com/
Main business	Development and management of high-quality multifamily, active-adult, and build-to-rent communities across the Southeast, Mid-Atlantic, and Southwest United States. The firm currently has over \$1.8B of rental assets under management (AUM).