

PRESS RELEASE

Press Release

March 12, 2025

Nomura Real Estate Development Co., Ltd.

Release category

Global

Participating in a rental apartment development in Seattle, U.S.

- At 796 units, this will be Nomura's largest project to date in the United States -

Key points in this release

1. Participating in a 796-unit rental apartment development, marking Nomura's first entry into Seattle, Washington
2. Leveraging about 16,000sqm site to offer extensive amenities: a pool, fitness gym, club room, cinema
3. First joint venture project with MacNaughton, well known and a strong track-record for luxury residential developments primarily in Hawaii

Nomura Real Estate Development Co., Ltd. ("Nomura Real Estate", Head office: Shinjuku-ku, Tokyo; President and Representative Director: Daisaku Matsuo) is pleased to announce that we have joined a rental apartment development project ("the property") planned for construction in Seattle, Washington, U.S.

This represents a significant milestone as it marks Nomura's very first venture in Seattle. Moreover, we are pleased to collaborate with MacNaughton Inc. ("MacNaughton"), a Hawaii-based company with extensive experience in luxury residential developments. In turn, MacNaughton is partnering with Quatterra Multifamily Communities, LLC ("Quatterra"), a wholly-owned subsidiary of Lennar Corporation, one of the leading homebuilders in the United States, specializing in rental apartment developments.



【A rendering of the planned property】

NEW VALUE, REAL VALUE



NOMURA REAL ESTATE GROUP

PRESS RELEASE

This property marks the fourth real estate project in the United States in which Nomura has participated. One of the largest multifamily projects ever planned in Seattle and the highest unit count among all our projects in the United States to date, this project will deliver high-quality housing tailored to diverse tenant demands. Through this venture, Nomura accelerates its strategic expansion in the United States, reinforcing our commitment to growth and excellence.

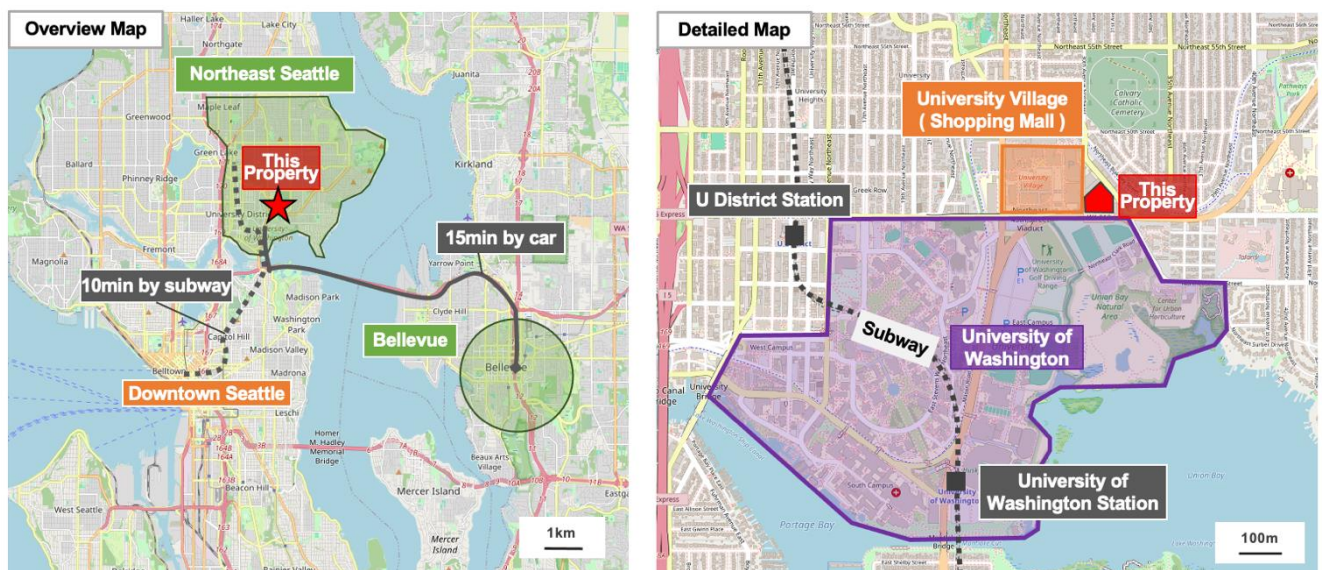
1. About the property

1-1. Business Partners

This property is a rental apartment building jointly planned for development by MacNaughton and Quarterra. In addition to Nomura, Japanese firms Keihanshin Building Co., Ltd. and Kintetsu Real Estate Co., Ltd. are participating in this project through their partnership with MacNaughton..

1-2. Location

The property boasts a prime location near the University of Washington, one of the leading public universities in the United States, and adjacent to the large shopping mall "University Village." It offers exceptional convenience, being about 10 minutes by subway to downtown Seattle and about 15 minutes by car to Bellevue, a major hub for IT companies.



PRESS RELEASE

1-3. Basic Plan

The property is planned to consist of three buildings with a total of 796 units. Utilizing the spacious site of about 16,000 square meters, it will feature a wide range of facilities, including a pool, fitness gym, club room, cinema, and dog spa. This project is expected to rank among the best compared to other large-scale properties across Seattle. The full completion of all three buildings is scheduled for the fiscal year 2028.

2. Plan Overview

Location	3020 NE 45th Street Seattle, WA
Planned Area	Approx. 16,000sqm
Scale	3 buildings/Phase I , Phase II :1 basement and 7 above-ground floors, Phase III: 1 basement and 8 above-ground floors
Purpose	Rental apartments, commercial facilities
Rental Floor Area	Approx.56,000sqm
Total Unit	796 units
Completion	Fiscal year 2028 (planned)

【References】 Overview of Participating Company

<Local Developers>

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

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



PRESS RELEASE

<Other Participating Companies>

Company Name	Keihanshin Building Co., Ltd.
Office	Osaka City, Osaka, Japan
Company Website	https://www.keihanshin.co.jp/
Business Description	Leasing and management of office buildings, data center buildings, commercial facilities, logistics facilities, and off-track horse race betting ticket offices (WINS), among other services

Company Name	Kintetsu Real Estate Co., Ltd.
Office	Tennoji-ku, Osaka City, Osaka, Japan
Company Website	https://www.kintetsu-re.co.jp/
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

<Nomura's Other Major Projects in the United States>

- “Press Block Project” (Portland / Development of 341-unit rental apartment building / Participated in 2022)
<https://www.nomura-re-hd.co.jp/cfiles/engnews/n2022111500312.pdf>
- “Jefferson Morningstar” (Dallas / Development of 373-unit rental apartment building / Participated in 2024)
“Junction at Vinings” (Atlanta / Acquisition of an existing 360-unit rental apartment building / Participated in 2024)
<https://www.nomura-re-hd.co.jp/cfiles/engnews/n2025011500386.pdf>

