

Press Release

May 26, 2026

Nomura Real Estate Development Co., Ltd.

Release category: Global

**NRE Group Joins 'Celesta Gold',
a 420-Unit Condominium Project in Southern Ho Chi Minh City**
- First Collaboration with Keppel,
a global asset manager and operator headquartered in Singapore -

Key points in this release

1. First collaborative project between Keppel, a global asset manager and operator headquartered in Singapore, and Nomura Real Estate Group
2. Expanding condominium business in Ho Chi Minh City amid accelerating infrastructure development and rising housing demand
3. Participated in a project of 420 units in a prime location with excellent access to southern Ho Chi Minh City and the CBD (approx. 7km from the CBD)

Nomura Real Estate Development Co., Ltd. ("Nomura Real Estate", Head office: Minato-ku, Tokyo; President and Representative Director: Daisaku Matsuo) is pleased to announce that we have decided to newly participate in the "Celesta Gold" project ("the Property") located in southern Ho Chi Minh City, Vietnam, together with Keppel.

This property marks the first collaborative project between Nomura Real Estate Group and Keppel, a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity, and lays the foundation for our long-term partnership. In the future, by leveraging Keppel's real estate capabilities, including expertise honed over more than 30 years in Vietnam, and NRE Group's expertise in product planning cultivated in Japan, NRE aims to provide comfortable and high-quality living environments.



[Rendering of Celesta Gold]

In Ho Chi Minh City's high-rise residential market, the number of newly launched units has remained constrained over the past two years, with approximately 5,000 units in 2024 and about 8,000 units in 2025, compared to around 30,000 units in 2019, primarily due to difficulties in obtaining relevant permits and securing land. On the other hand, the number of units sold in 2025 increased by 43% year on year, clearly indicating robust housing demand.*1

*1 Savills Ho Chi Minh City Quarterly Market Report (2026 Q1)

Furthermore, following the launch of HCMC Metro Line 1 in December 2024, infrastructure development is accelerating across the city and its surrounding areas. Construction of Metro Line 2 (Tham Luong – Thu Thiem section) commenced in January 2026, and the new Long Thanh International Airport (LTH) is scheduled to begin operations within 2026. In this context, further urbanization and continued growth of the real estate market are anticipated going forward.

Celesta Gold is located in southern Ho Chi Minh City, about 7km in a straight line from Central Business District ("the CBD"), approximately 25 minutes by car, along a major arterial road leading to the CBD. It also offers excellent access to Phu My Hung, one of Vietnam's largest luxury residential areas, which is about 2km away and a 10-minute drive. The surrounding area is well-equipped with lifestyle amenities, providing a comfortable living environment. Keppel and other companies are driving the growth of high-quality residential developments in the area. In the future, this area is expected to be along Line 4 HCMC Metro, which will connect the CBD and the Tan Son Nhat International Airport (SGN), suggesting further growth potential.

The property consists of two towers with 25 floors above ground, offering layouts from 1 to 4 bedrooms and unit sizes ranging from approximately 50m² to 150m².

The unit layout provides sufficient windows to allow natural ventilation and lighting into the living spaces. The shared facilities will include those essentials as a pool, gym, and kids' room, and spaces such as a party room, workspace, and golf simulator will be great value add to this property.

In developing this property, NRE will leverage the expertise cultivated in Japan to analyze and improve each stage of product planning, construction quality, and sales, carrying out our own KAIZEN proposals. Together with Keppel, we aim to provide a comfortable and high-quality living environment.

Future Business Development in Vietnam

Currently, in Vietnam, primarily in Ho Chi Minh City and Hanoi, we have participated in a total of twelve residential and office projects (totaling over 30,000 residential units), making it our largest overseas market to date.

Going forward, NRE will continue to consider Vietnam a key country for us, focus on promoting residential and office developments mainly in the two cities, and strive to deliver added value to customers and local communities.

■ Overview of Our Business in Vietnam (Including Upcoming Projects)

	Area	Purpose	Project	Total Units	Completion
1	Ho Chi Minh	Residential	Phu My Hung Midtown	2,439	2019~
2	Ho Chi Minh	Residential	Vinhomes Grand Park Phase2	10,926	2022~
3	Ho Chi Minh	Residential	Vinhomes Grand Park Phase3	9,674	2023~
4	Hanoi	Residential	Ecopark	2,841	2023~
5	Hai Phong	Residential	Royal Island (Vu Yen) Phase 1	1,550	2024~
6	Hai Phong	Residential	Royal Island (Vu Yen) Phase 2	1,412	2025~
7	Hanoi	Residential	Hong Hac City	2,844	2026~
8	Hanoi	Residential	The Senique Hanoi	2,176	2027~
9	Ho Chi Minh	Residential	Celesta Gold	420	2027~
10	Hanoi	Residential	Maison Privée	490	2029~
11	Ho Chi Minh	Office	Sun Wah Tower	-	1997
12	Ho Chi Minh	Office	ZEN Plaza	-	1999
Total				34,772	

<Nomura Real Estate Vietnam Corporate Website>

In July 2025, Nomura Real Estate Vietnam launched a corporate website to showcase our track record and strengths, and to further enhance brand recognition and understanding among potential partner companies in Vietnam. Please visit the website below for more information.

URL : <https://nomura-re-vn.com/>

<Overview of Celesta Gold >

Location	Ho Chi Minh City, Vietnam
Site Area	1.28 ha
Scale	1 basement floor, 25 above-ground floors, 2 towers
Usage	Condominium units, retail shop units (commercial space), a supermarket
Total Units	420 condominium units
Unit Size	Approx. 50m ² - 150m ²
Completion/Handover	Scheduled for 2027
Developer	Keppel Ltd., Nomura Real Estate Development Co., Ltd and Phu Long Real Estate Joint Stock Company

[Reference] Main Partner Company

Name	Keppel Ltd.
Headquarters	1 HarbourFront Avenue, #02-01 Keppel Bay Tower, Singapore 098632
Website	www.keppel.com
Business Portfolio	Keppel Ltd. (SGX:BN4) is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonization, sustainable urban renewal and digital connectivity. Keppel creates value for investors and stakeholders through its quality investment platforms and diverse asset portfolios, including private funds and listed real estate and business trusts.

<Map of Celesta Gold >

