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For immediate release

Sumitomo Forestry Co., Ltd.

**Sumitomo Forestry and NTT Urban Development to Undertake  
Joint Project in Dallas, Texas  
Launch of Project to Develop Luxury Apartment**

Sumitomo Forestry Co., Ltd. (President and Representative Director: Akira Ichikawa; Headquarters: Chiyoda-ku, Tokyo; hereinafter Sumitomo Forestry) announced that it embarks jointly with NTT Urban Development Corporation (President and Chief Executive Officer: Hiroshi Nakagawa; Headquarters: Chiyoda-ku, Tokyo; hereinafter NTT Urban Development) on a project worth a gross investment of approximately USD 114 million (approximately JPY 12.5 billion<sup>\*1</sup>) to develop high-rise luxury Apartment in Dallas, Texas, United States, with completion targeted for May 2022.

<sup>\*1</sup> Calculated at USD 1 = JPY 109.43 (the exchange rate on February 28, 2020)

The property is located in the central part of Oak Lawn, an upscale residential area in Dallas and closely located to both Uptown and Downtown employment districts. The area is convenient to live in with high-end shopping malls, supermarkets, restaurants located nearby. At the same time, the area has several parks and pedestrian pathways within walking distance, giving it a quiet atmosphere. In addition, the area is located close to Dallas North Tollway and Central Express way.

The property is a 20-story building offering a total of 206 residential units, featuring high-quality interiors and exteriors, as well as rich garden vegetation, designed with a focus on harmony with the surrounding upscale neighborhood. The property also offers around-the-clock concierge service, pet-friendly facilities, an outdoor deck with swimming pool and kitchen facilities that provides a panoramic view of downtown Dallas, a fitness center, a lounge for residents, and suites of rooms for guests, providing luxury and convenience.



Parks Around the construction site

The Dallas-Fort Worth Metropolitan Area, where the construction site is located, has a population of approximately 7.5 million, and is the fastest growing city<sup>\*2</sup> in the United States, with a population increase of 1.11 million between 2010 and 2018. The area enjoys a strong economy supported by relocation and expansion of firms, and employment in the area is growing faster than the average in the United States with the unemployment rate low at 3.0%<sup>\*3</sup> as of November 2019. In addition, the average occupancy rate of apartments in the Dallas MSA has been high since 2011, exceeding 93%.

<sup>\*2</sup> Source: Data as of 2018, released by the United States Census Bureau

<sup>\*3</sup> Source: Data released by the U.S. Bureau of Labor Statistics

This project is undertaken by a joint venture (SPC) established between Crescent Communities, LLC (hereinafter Crescent), a wholly-owned subsidiary of Sumitomo Forestry and real estate development company located in Charlotte, North Carolina, United States, and UD USA Inc., a U.S. subsidiary of

NTT Urban Development (investment stakes in the SPC: 51% of shares owned by Crescent and 49% owned by UD USA Inc.). This is the first project being undertaken by Crescent with a Japanese company as partner except Sumitomo Forestry.

Sumitomo Forestry has established a good relationship with NTT Urban Development through the residential lot subdivision business in Australia. This led to the first joint development effort between the two companies in the United States.



Conceptual image

Under the Sumitomo Forestry Group 2021 Medium-Term Management Plan, Sumitomo Forestry is actively promoting the spec homes business and the real estate development business in the United States, Australia, and Southeast Asia. Sumitomo Forestry will continue to contribute to the realization of a prosperous society through the expansion and development of the housing and real estate-related businesses.

### ■Facility overview

Property name	: Novel Turtle Creek
Location	: 4223 Irving Avenue Dallas, Texas 75219
Floor area (planned)	: 263,034 sq. ft. (24,437 m <sup>2</sup> )
Residential units (planned)	: 206 units 112 1-bedroom apartments (with combined living/dining/kitchen, and 1 bathroom) 82 2-bedroom apartments (with combined living/dining/kitchen, and 1 or 2 bathrooms) 12 penthouses
Structure	: 20-story reinforced concrete structure (parking space from 1st to 5th floors)
Start of construction	: March 2020
Completion (planned)	: May 2022

### Reference: Profile of Crescent Communities, LLC

- Headquarters : Charlotte, North Carolina
- Representative : Todd Mansfield (Chairman, CEO)
- Employees : 119 (as of January 2020)
- History : Crescent started in 1939 as a forestry department established by Duke Energy, an electric company founded in 1904, and ventured into the real estate development business in 1990. The company became a wholly-owned subsidiary of Sumitomo Forestry in July 2018.
- Business description : Crescent is engaged in the development of multi-unit residences and commercial mixed-use complexes in 12 cities across eight states and one special district (Washington D.C.) in the Southeast and Southwest regions of the United States centered on Charlotte, where its headquarters is located.



Group photo taken during the groundbreaking ceremony at the project site