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For Immediate Release

Sumitomo Forestry Co., Ltd.

Crescent Communities, Sumitomo Forestry Group's General Real Estate Development Company in the United States, Receives Award from NAHB for Third Consecutive Year

Winner in two categories of the 2021 Multifamily Pillars of the Industry Awards

Sumitomo Forestry Co., Ltd. (President and Representative Director: Toshiro Mitsuyoshi; Headquarters: Chiyoda-ku, Tokyo; hereinafter Sumitomo Forestry) announced that its subsidiary, Crescent Communities, LLC (CEO: Brian Natwick; Headquarters: Charlotte, North Carolina, United States; hereinafter Crescent) has been named the winner in two categories of the 2021 Multifamily Pillars of the Industry Awards organized by the National Association of Home Builders*¹ (NAHB), for the third consecutive year.



NOVEL West Nashville

*¹ With a history of 80 years since its founding in 1942, the National Association of Home Builders (NAHB) is the largest housing construction industry body in the United States, representing more than 140,000 members.

NOVEL West Nashville—a multi-family housing project developed by Crescent in Nashville, Tennessee—was named the winner in the Best Community Amenities category, while NOVEL LoSo Station—Crescent's multi-family housing project in Charlotte, North Carolina—was named the winner in the Best Overall Leasing or Sales Campaign (Multifamily Community) category.



NOVEL LoSo Station

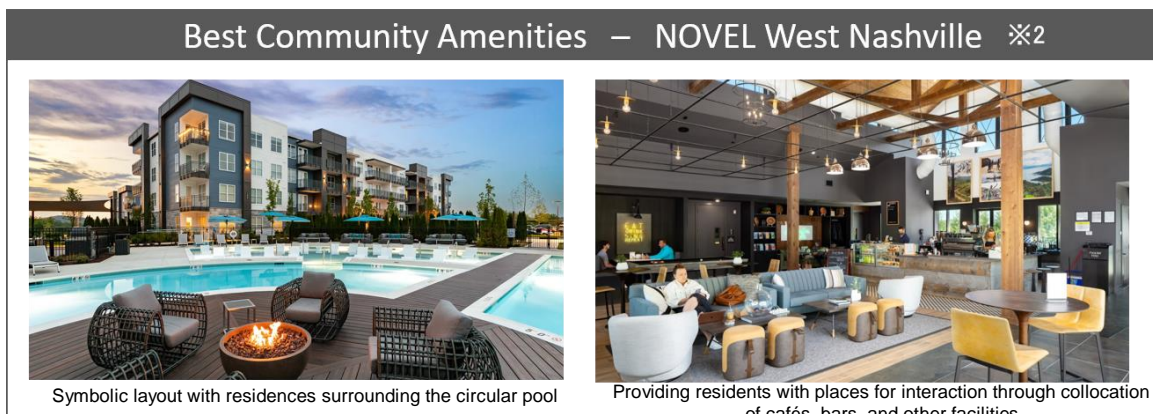
The Multifamily Pillars of the Industry Awards gives public recognition to companies and projects in the multi-family housing industry; appraising creative development concepts, innovative financing strategies, and superior design and marketing in the development of multi-family housing; wherein one project or company is named the winner in each of the 21 categories. This year, Crescent was named the winner in the Best Community Amenities category which recognizes projects with excellent community amenities, as well as the Best Overall Leasing or Sales Campaign (Multifamily Community) category which recognizes projects with excellent measures for attracting customers.

Crescent has been engaged in the development of projects such as multi-family housing and

mixed-use commercial facilities in the United States, centered on the area known as the Sun Belt which has seen significant economic growth. It is receiving strong recognition from stakeholders and the market, including being honored as the Multifamily Development Firm of the Year by the NAHB in 2019 as the best developer of multi-family housing. The company has developed many medium to large scale wooden buildings with a track record of many high value-added real estate development projects that acquired environmental certifications such as LEED and NGBS.

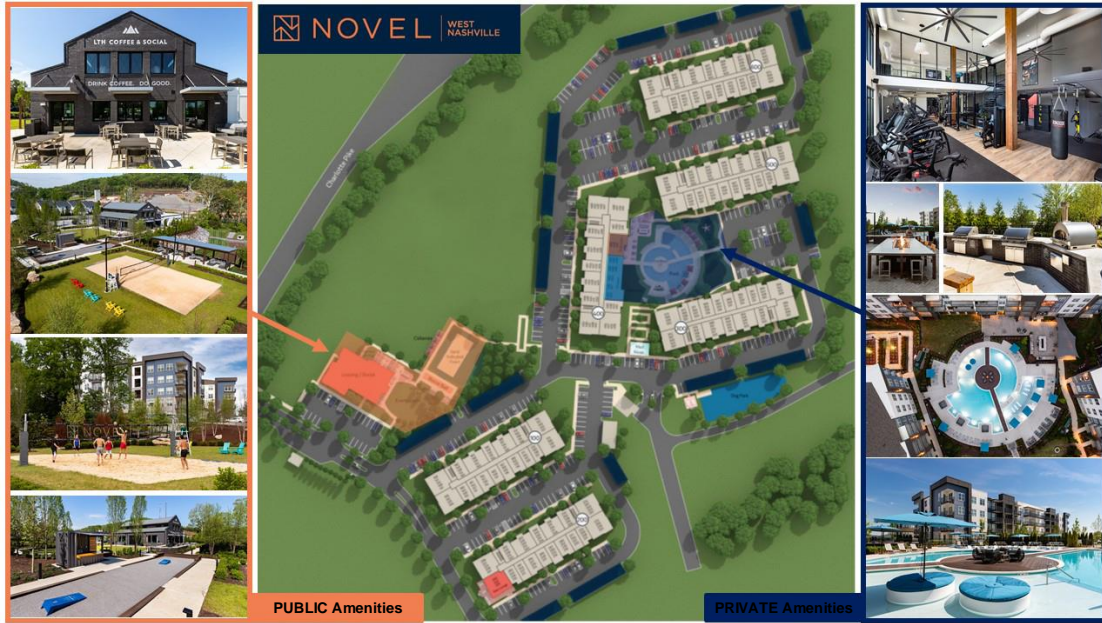
The Sumitomo Forestry Group oversees businesses centered on wood in Japan and overseas, ranging from; forest management, to the procurement and manufacturing of timber and building materials, wood construction, and wood biomass power generation. Through Sumitomo Forestry’s wood cycle of harvesting and processing, using, recycling, and planting trees, it is possible to increase the CO₂ absorption capacity of forests in order to retain carbon for long periods by using timber. As a partner of the global shift toward decarbonization, the Sumitomo Forestry Group will provide unique wood solutions and contribute toward the realization of a sustainable society.

NOVEL West Nashville in Nashville, Tennessee



*2 NOVEL is the product brand for Crescent’s multi-family housing projects. It encompasses the meaning of creating assets with a story—like a novel—using innovative and unique ideas. The brand aims for developments that incorporate distinctive designs for each property based on aspects such as location characteristics and regional history.

NOVEL West Nashville has an abundance of amenities, including but not limited to; a stylish café with a mission to cultivate flourishing communities through coffee, and a beach volleyball court which is used by the local sports league. Usually, the use of amenities in multi-family housing projects in the United States are limited to residents, however, this property allows public use of its amenities; which provides opportunities for residents to instantly feel at home and surrounded by friends. This unique idea of providing a better living environment for the overall community led to the attainment of the Best Community Amenities award.



Property overview

Property name	: NOVEL West Nashville
Location	: 7113 Charlotte Pike, Nashville, TN 37209
Number of units	: 436 units
Structure	: Four- to five-story wooden structure (total of six buildings)
Start of construction	: October 2018
Completion	: June 2021
Environmental certification	: NGBS Bronze

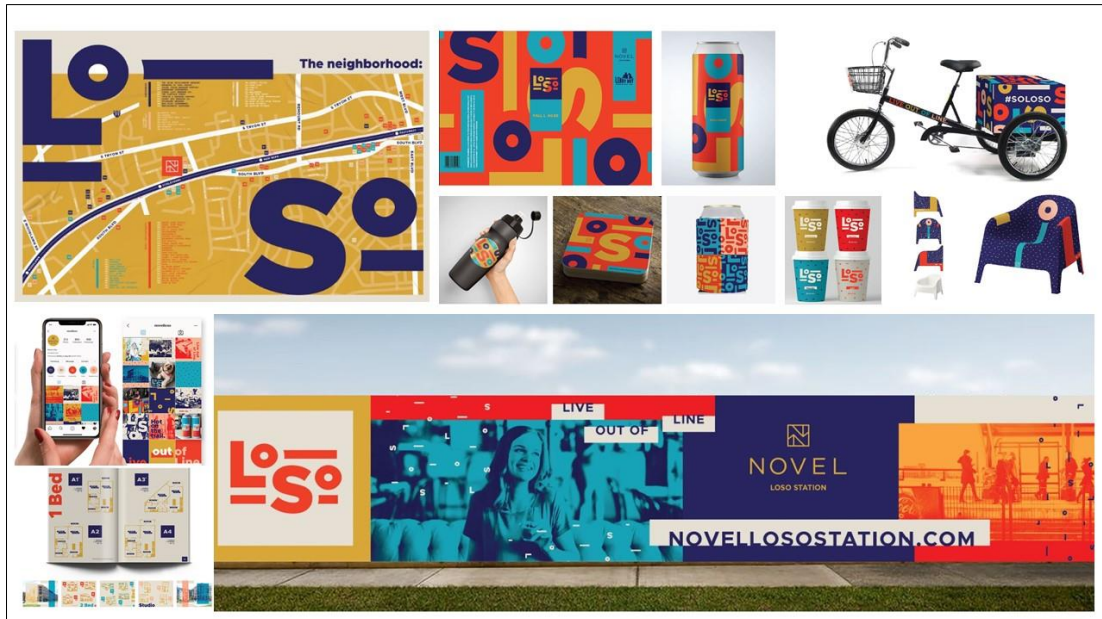
NOVEL LoSo Station in Charlotte, North Carolina

Best Overall Leasing or Sales Campaign – NOVEL LoSo Station

Effectively advocates the project's vision by unifying the design concept of its website and novelties

Located in a walkable distance from NOVEL LoSo Station is the “brewery district”, where many beer breweries are found. This district has many stylish breweries, the product of merging small beer factories with restaurants, using renovated old warehouses and factories as a site for business. Taking this characteristic into consideration, a beer label with LoSo’s logo was designed with the cooperation of a local beer brewery. The creative measures for attracting customers which

used connections between the company and local community—such as putting advertisements on tricycles frequently found in the district—were positively recognized, leading to the attainment of the Best Overall Leasing or Sales Campaign (Multifamily Community) award.



Property overview

Property name	: NOVEL LoSo Station
Location	: 3610 South Boulevard Charlotte, NC 28210
Number of units	: 344 units
Structure	: Five- to six-story wooden structure (one building)
Start of construction	: January 2020
Completion	: March 2022 (planned)
Environmental certification	: NGBS Bronze

■ About Crescent Communities

Headquartered in Charlotte, North Carolina along the southern East Coast, Crescent is engaged in the development of projects such as multi-family housing, mixed-use commercial facilities, and logistics facilities centered on the area known as the Sun Belt, which has high rates of employment growth in the United States. The company has all the functions necessary for real estate development such as; land acquisition, fund raising, supervision of construction works, and management of leased properties. Having attained a track record of many high value-added real estate development projects that acquired environmental certifications such as LEED and NGBS, it has earned a high degree of trust from its stakeholders.

All of Crescent’s multi-family housing projects, including the winning properties, are designed with developments that take into consideration the local communities through workshops known as Canvas sessions. Joint venture partners, financial



institutions, general contractors, architect offices, rental management companies, and other parties relevant to the development take part in the workshops. In addition to this, the workshops' participants usually include local residents and operators of businesses, such as restaurants, to conceive the basic concepts that form the core of development for a deeper understanding about the region's history and characteristics.

Besides the existing NOVEL brand of multi-family housing products, Crescent announced the Render brand in January 2022. By specializing in popular and versatile residential unit types and specifications based on experience gained through the NOVEL brand, the Render brand seeks to improve the efficiency of design and construction to provide attractive housing with high-quality facilities and amenities at affordable price ranges. Crescent will provide excellent housing to a broader range of residents in a wider area through the addition of the Render brand to the NOVEL brand. Construction for Render Covington—the brand's first property located in the suburbs of Atlanta, Georgia—started in January 2022. Following this, construction will start as the opportunity arises centered on the suburbs of cities located in the Sun Belt, where the company engages in business.



Overview of Crescent Communities

Head Office	: Charlotte, North Carolina
Representative	: Brian Natwick (President, CEO)
No of employees	: 146, as of December 2021
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.
Description of business	: Crescent is engaged in the development of multi-family housing, commercial and mixed-use complexes, and other real estate in 14 cities across nine states and one special district in the southeastern and southwestern regions of the United States centered on Charlotte.