

June 21, 2022

For immediate release

Sumitomo Forestry Co., Ltd.
Chuo-Nittochi Co., Ltd.
Kanden Realty & Development Co., Ltd.
The Sankei Building Co., Ltd.

**Four Japanese Companies Jointly Commence on
Multifamily Development Project in the Suburbs of Seattle
~Providing a living environment with both convenience and recreation~**

Sumitomo Forestry Co., Ltd. (President and Representative Director: Toshiro Mitsuyoshi; Headquarters: Chiyoda-ku, Tokyo; hereinafter Sumitomo Forestry), Chuo-Nittochi Co., Ltd. (President and Representative Director: Tetsuo Hiramatsu; Headquarters: Chiyoda-ku, Tokyo; hereinafter Chuo-Nittochi), Kanden Realty & Development Co., Ltd. (President: Kenichi Fujino; Headquarters: Kita-ku, Osaka City; hereinafter Kanden Realty), and The Sankei Building Co., Ltd. (President & CEO: Kazunobu Iijima; Head Office: Chiyoda-ku, Tokyo; hereinafter Sankei Building), announced that they will be commencing a multifamily development project in the suburbs of Seattle, Washington State, through a special purpose company (SPC) with major U.S. developer Trammell Crow Residential, the multifamily development company of Crow Holdings (hereinafter Trammell Crow Residential). The total construction cost is approximately USD 172 million (approximately JPY 22.2 billion^{*1}) with completion targeted for March 2025. ^{*1} Calculated at USD 1 = JPY 128.92 (the exchange rate on 1 June 2022)

■ Project overview

This project will be carried out through a SPC between Trammell Crow Residential and a Japanese joint venture formed by four companies: SFA MF Holdings, LLC, a wholly-owned subsidiary of Sumitomo Forestry; Chuo-Nittochi I LLC, a wholly-owned subsidiary of Chuo-Nittochi; Kanden Realty & Development America LLC, a wholly-owned subsidiary of Kanden Realty; and SKB USA LLC, a wholly-owned subsidiary of Sankei Building. SFC Asset Management Co., Ltd., a wholly-owned subsidiary of Sumitomo Forestry, will provide support through administrative work related to this project and coordination with Japanese companies and the developer.

This is a development following the Alexan Alderwood project announced in a news release in April 2021 and the Alexan Bothell project which was announced in October of the same year (link to news releases [here](#)). In addition to Sumitomo Forestry, Kanden Realty and Sankei Building, which have built strong relationships through these projects, Chuo-Nittochi, who has been planning to enter the real estate market in the United States, will join the project. This new project will be implemented with Trammell Crow Residential, a renowned developer with remarkable track records.

■ Property and area characteristics

The project is conveniently located and provides unique and unrivaled amenities. The project site is located in the city of Woodinville on the eastside of the Seattle downtown area, which is experiencing particularly strong population and employment growth^{*2}. It is in one of the best school districts in the state and is an attractive environment for raising a family. The city is adjacent to the cities of Kirkland and Bothell, and is 30 minutes by car from Seattle, Bellevue, and Redmond. It also offers proximity to major employment centers that are home to some of the largest global corporations.

This project is part of a mixed-use development masterplan called Harvest, which will include wine-tasting venues, various shops and restaurants, a boutique hotel and spa, and event spaces. The surrounding area features scenic views of the picturesque Sammamish River Valley. The Sammamish River Trail, a riverside path accessible within walking distance, allows residents to enjoy nature by biking or hiking. The property is located adjacent to an area where urbanization has been limited by city planning, providing the benefit of ensuring that the rich natural environment around the property will be preserved for many years to come. Chateau Ste. Michelle, the oldest winery in Washington state, as well as 130+ other wineries and tasting rooms are nearby, providing a unique and desirable amenity to residents.

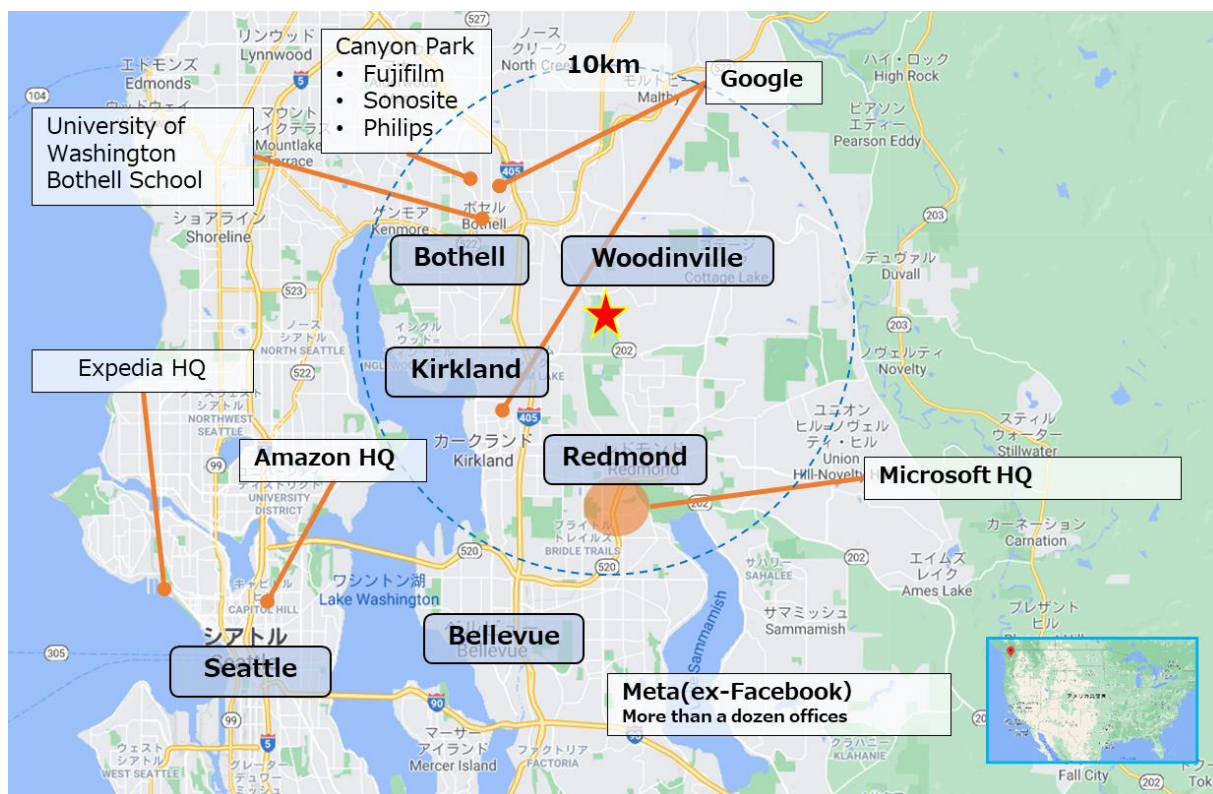
The project consists of a five-story podium structure with two below-ground concrete floors and five above-ground wooden floors. The use of wood in construction contributes to decarbonization by sequestering carbon over the long term as HWP^{*3}.



*2 The Seattle metropolitan area has an estimate population of approximately 3.98 million people. From 2010 to 2019, population growth has increased to 540,000 people, and the area ranks seventh in the United States for population growth rate (the United States Census Bureau 2019). Housing the headquarters of worldly-recognized companies such as Amazon, Costco, Microsoft, Starbucks, and Expedia, it is expected that employment continues to grow in this area in the medium-to-long term.

*3 Harvested Wood Products: Wood products processed from harvested wood. Because trees absorb CO₂ and sequester it as carbon, promoting the use wood products advances the decarbonization of society.

Using their outstanding features and expertise, the four Japanese companies will continue with their global business expansion for further growth and additional business opportunities.



■ Facility overview

Property name	: Alexan Woodinville
Location	: Woodinville-Redmond Road NE & Village Road, Woodinville, WA
Floor area (planned)	: Residence 203,541 sq. ft. (18,910m ²) Commercial Facility 35,700 sq. ft. (3,317m ²)
Residential units (planned)	: 221 units 81 1-bedroom apartments (with combined living/dining/kitchen, and 1 bathroom) 96 2-bedroom apartments (with combined living/dining/kitchen, and 1 or 2 bathrooms) 10 3-bedroom apartments (with combined living/dining/kitchen, and 2 bathrooms) 13 studio apartments 21 open one* apartments
Structure	: Podium structure
Start of construction	: December 2022
Completion (planned)	: March 2025

* Units with a similar floor plan to 1-bedroom apartments but without a window in the bedroom (ventilation fan installed)

■ Overview of Trammell Crow Residential Company

- Headquarters : Dallas, Texas
- Representative : Ken Valach (CEO)
- History : Trammell Crow Residential is a multi-unit residential real estate company established in the United States in 1977.
- Business description : Trammell Crow Residential is one of the largest developers of multifamily real estate in the United States. Focused on developing premier, amenity- rich multifamily communities in economically thriving locations, the company has delivered nearly 260,000 residences in total. Trammell Crow Residential is part of the development platform of Crow Holdings, a privately-owned real estate investment and development firm with a 70- year history and a strong track record of performance, partnership and innovation. This is the fourth project with Sumitomo Forestry Group since the partnership for the construction in Seattle of Alexan Heartwood (Issaquah) in 2018, and Alexan Alderwood (Lynwood) and Alexan Bothell (Bothell) in 2021.

■ Distribution for this news release

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