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For Immediate Release

Sumitomo Forestry Co., Ltd.

**Sumitomo Forestry's US subsidiary Crescent Communities wins NAHB
2023 Multifamily Pillars of the Industry Award**

Sumitomo Forestry Co., Ltd. (President and Representative Director: Toshiro Mitsuyoshi; headquarters: Tokyo; hereinafter, Sumitomo Forestry) is pleased to announce that NOVEL University Place, a luxury multifamily rental property developed by its wholly owned subsidiary, Crescent Communities, LLC (CEO: Brian Natwick; headquarters: Charlotte, North Carolina; hereinafter, Crescent) was named the winner for Best Garden Apartment Community (Four Stories or Less) in the 2023 Multifamily Pillars of the Industry Awards organized by the National Association of Home Builders (NAHB).^{*1}

The Multifamily Pillars of the Industry Awards recognize multifamily residential development companies and projects for creative development concepts, innovative financing strategies, good design, effective management and marketing in the US apartment and condo marketplace. Each year, one company or project is named the winner in each of the Award's 18 categories. In 2023, NOVEL University Place won in the Best Garden Apartment Community (Four Stories or Less) category.^{*2} In addition, Crescent's NOVEL Turtle Creek, a multifamily residential project in Dallas, Texas, was nominated as a finalist in the Best High-Rise Apartment Community (10+ Stories) category.^{*3}



NOVEL University Place

Crescent develops multifamily and mixed-use commercial communities primarily in the Sun Belt region of the US, an area characterized by rapid economic growth. Crescent has earned high regard among stakeholders and the market, and was awarded Multifamily Development Firm of the Year in 2019 and won in two categories of the 2021 Multifamily Pillars of the Industry Awards. Crescent has developed numerous medium-to-large-scale wooden buildings and high-value-added real estate properties with LEED, NGBS and other environmental certifications.

Sumitomo Forestry Group is engaged in a broad range of global businesses centered on wood, including forestry management, the manufacture and distribution of wood building materials, the contracting of single-family homes and medium-to-large-scale wooden buildings, real estate development, and wood biomass power generation. In our long-term vision Mission TREEING

2030, we are seeking to promote the Sumitomo Forestry Wood Cycle, our value chain to contribute to decarbonization not only within the company, but also for the whole of society by increasing the CO₂ absorption of forests and popularizing wooden buildings that store carbon for long periods of time. With global expansion as one of our business priorities in our long-term vision, we are also working to accelerate decarbonization initiatives in the US.

[NOVEL University Place*⁴ / Charlotte, North Carolina]



NOVEL University Place is within walking distance to a variety of restaurants, supermarkets and other retail facilities. On-site amenities include a pool, clubhouse, fitness center, library, grill area, outdoor yoga space, dog park and many other common facilities. The award was given in recognition of the property's excellence as a venue for community events and its environmentally conscious initiatives, such as solar panels that enable sustainable power sharing.



*1 Since its establishment in the 1940s, the NAHB has grown to become the largest homebuilding trade association in the United States with more than 140,000 members.

- *2 Generally refers to an apartment complex with one or more low-rise buildings (3~5 stories) on a large lot with green spaces and surface parking.
- *3 A category for high-rise (10 or more floors) projects. Despite NOVEL Turtle Creek’s nomination, the 2023 Award was won by a different project.
- *4 NOVEL is a Crescent brand for multifamily residences with the concept to create unique properties that tell a story like a “novel.” The brand aims to develop properties with distinctive designs that reflect the characteristics and history of the surrounding area.

Property overview

Property name	: NOVEL University Place
Location	: 5315 Waters Edge Village Drive, Charlotte, NC 28262
Number of units	: 308 units
Structure	: Three-to-five-story wooden structure
Start of construction	: October 2021
Completion	: September 2023
Environmental certification	: NGBS Bronze Certification

■ 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. Starting with the brand's first property, RENDER Covington (near Atlanta, Georgia), which began construction in January 2022, the Company is developing numerous projects primarily near Sun Belt cities, its focus area.



Overview of Crescent Communities

Head Office	: Charlotte, North Carolina
Representative	: Brian Natwick (President, CEO)
No of employees	: 201, as of December 2023
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 17 cities across ten states and one special district in the southeastern and southwestern regions of the United States.