

March 26, 2026

For Immediate Release

Sumitomo Forestry Co., Ltd.

Development of a 303-unit Multifamily Rental Complex in Atlanta, Georgia
 ~Utilizing Wood to Achieve Both Decarbonization and Economic Efficiencies~

Sumitomo Forestry Co., Ltd. (President and Representative Director: Toshiro Mitsuyoshi; headquarters: Tokyo; hereinafter “Sumitomo Forestry”) is pleased to announce the development of NOVEL Lulah Hills, a multifamily rental housing complex in Atlanta, Georgia, by its wholly owned subsidiary, Crescent Communities, LLC (CEO: Brian Natwick; headquarters: Charlotte, North Carolina; hereinafter “Crescent”), and NTT Urban Development Corporation (President and Representative Director: Kou Ikeda; headquarters: Tokyo; hereinafter “NTT Urban Development”). The project will comprise a six-story, 303-unit residential building, with wood construction utilized from the second floor upward. The development is scheduled for completion in 2028.



■ **NOVEL Lulah Hills Overview**

The NOVEL Lulah Hills project involves the development of a 303-unit multifamily rental residential building on an approximately four-acre (about 16,200 m²) site. The first floor will include space for several retail tenants, while the second floor and above will be dedicated to residential units. Designed around the concept of a vibrant urban marketplace, the complex will feature a variety of share amenities, including multi-purpose spaces for events and workshops, an outdoor courtyard, a pool, a beer and game garden, dining areas, and other communal facilities.

Located in Lulah Hills, a large-scale, mixed-use redevelopment project site, this property offers excellent walkable access to shopping centers, entertainment venues, and major supermarkets. In addition, planned redevelopment initiatives – such as pedestrian walking paths – will contribute to a rich and engaging living environment for residents and surrounding community.

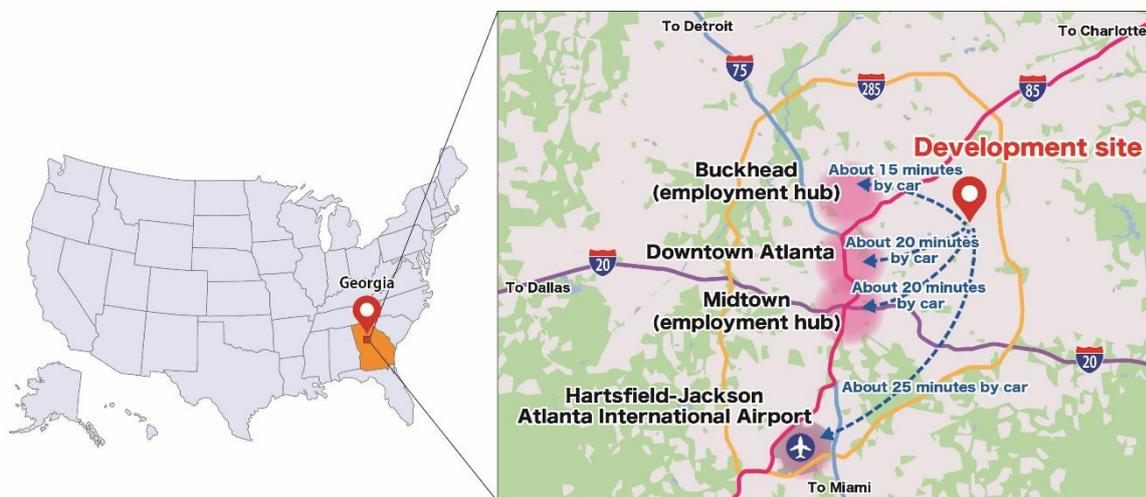
To help control costs compared with reinforced concrete (RC) structures, the residential portion of the building will utilize a wood-frame wall construction method using 2x4 lumber. Wood construction generally results in lower CO₂ emissions during construction (embodied carbon) than steel-frame or RC construction. Furthermore, trees sequester the CO₂ absorbed during their growth, storing carbon over long periods and contributing to decarbonization efforts.

■NOVEL Brand

The NOVEL series is Crescent’s flagship luxury brand of multifamily rental housing, characterized by high-quality specifications and premium amenities. For all NOVEL communities, Crescent conducts collaborative workshops called “Canvas Sessions”, bringing together stakeholders to develop the project’s core design concept. This community has been planned with a deep understanding of the area’s history and unique characteristics, ensuring it resonates with and adds value to the local community.

■Location Characteristics

The property is located in Decatur, an area known for its historic neighborhoods and situated approximately 20 minutes by car from Downtown Atlanta. It offers excellent transportation access to major employment hubs such as Midtown and Buckhead, as well as to Hartsfield-Jackson Atlanta International Airport, all within roughly 15~30 minutes by car. The site is also adjacent to prominent educational and medical institutions, including Emory University. Surrounded by natural amenities such as Clyde Shepherd Nature Preserve and other nearby parks, the location provides a balance of urban convenience and access to abundant green spaces.



■Partnership Structure

The developer is a special purpose company (SPC) jointly owned by Crescent (a wholly owned subsidiary of Sumitomo Forestry) and NTT UD USA Inc. (the US subsidiary of NTT Urban Development Corporation). This project marks the second collaboration between the two companies, following the development of a multifamily residential property in Dallas, Texas.

Since entering the U.S. real estate development business in 2017, Sumitomo Forestry Group has steadily expanded its multifamily housing operations. In 2024, the Group supplied 5,344 multifamily units starts, placing it at a level comparable to the fourth largest*¹ in the United States and establishing multifamily housing as its second largest business pillar of operations after the single-family homes business.

■ Groundbreaking Ceremony

A groundbreaking ceremony was held on March 12, 2026. The ceremony was attended by more than 50 participants, including representatives of the project partners and other key stakeholders.



■ Future Developments

Sumitomo Forestry Group is engaged in a wide range of global businesses centered on wood, including forestry management; the manufacture and distribution of wood building materials; the construction of single-family homes and medium- to large-scale wooden buildings; real estate development; and wood biomass power generation. Under its long-term vision, Mission TREEING 2030, the Group aims to promote the Sumitomo Forestry Wood Cycle – its integrated value chain designed to contribute to society-wide decarbonization by increasing CO₂ absorption through forest management and expanding the use of wooden buildings that store carbon over long periods. With global expansion positioned as a core business strategy, the Group is also accelerating decarbonization initiatives in the United States.

*1 Based on Sumitomo Forestry’s calculation using the NMHC 2025 US Multifamily Housing Developer Ranking published by the National Multifamily Housing Council.

■ Property Overview (planned)

Name	NOVEL Lulah Hills
Location	2042 Lawrenceville Highway, Decatur, Georgia
Planned Site Area	Approximately four acres (about 16,200 m ²)
Total Floor Space	Approximately 680,000 square feet (about 63,000 m ² , including parking area)
Number of Units	303
Structure / Construction Method	Six-story building (reinforced concrete (RC) structure for the first floor and parking areas; wooden construction for the second floor and above)
Start of Construction	December 2025
Completion	2028

■ Crescent Communities LLC

Headquarters	Charlotte, North Carolina
Representative	Brian Natwick (Chairman, CEO)
Employees	200 (as of December 2025)
History	Established in 1939 from the forestry division of Duke Energy, an electric power company founded in 1904. Entered the real estate development business in 1990 and became a wholly owned subsidiary of Sumitomo

	Forestry in July 2018.
Business description	Develops multifamily housing, commercial complexes, and other properties across 18 cities in ten states and one special district in the southeastern and southwestern United States, with a primary focus on Charlotte. Since 2021, in addition to its NOVEL brand of multifamily developments, Crescent has expanded its portfolio with the RENDER brand, which focuses on suburban markets; the HARMON brand of single-family rental homes; the AXIAL brand specializing in industrial space developments; and the YIELD brand focused on life science projects.

*Crescent Communities, LLC corporate website: <https://www.crescentcommunities.com/>