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For Immediate Release

Sumitomo Forestry Co., Ltd.
Chuo-Nittochi Co., Ltd.

Development of a five-floor wooden multifamily rental complex near Los Angeles

~JPI and Chuo-Nittochi working together to address housing demand in the South Bay area~

Sumitomo Forestry Co., Ltd. (President and Representative Director: Toshiro Mitsuyoshi; headquarters: Tokyo; hereinafter, Sumitomo Forestry) and Chuo-Nittochi Co., Ltd. (President & CEO: Kiyoshi Miyake; headquarters: Tokyo; hereinafter, Chuo-Nittochi) are pleased to announce that JPI, a wholly owned subsidiary of Sumitomo Forestry, and Chuo-Nittochi I LLC, a wholly owned U.S. subsidiary of Chuo-Nittochi, will jointly develop Normandie Apartments, a multifamily rental housing complex in Gardena, a suburb city located within Los Angeles County, California. This partnership marks the first collaboration between JPI and Chuo-Nittochi. The complex will have a total of 257 units and construction is scheduled to be completed in 2029.

Exterior view of the residential building

■ Normandie Apartments overview

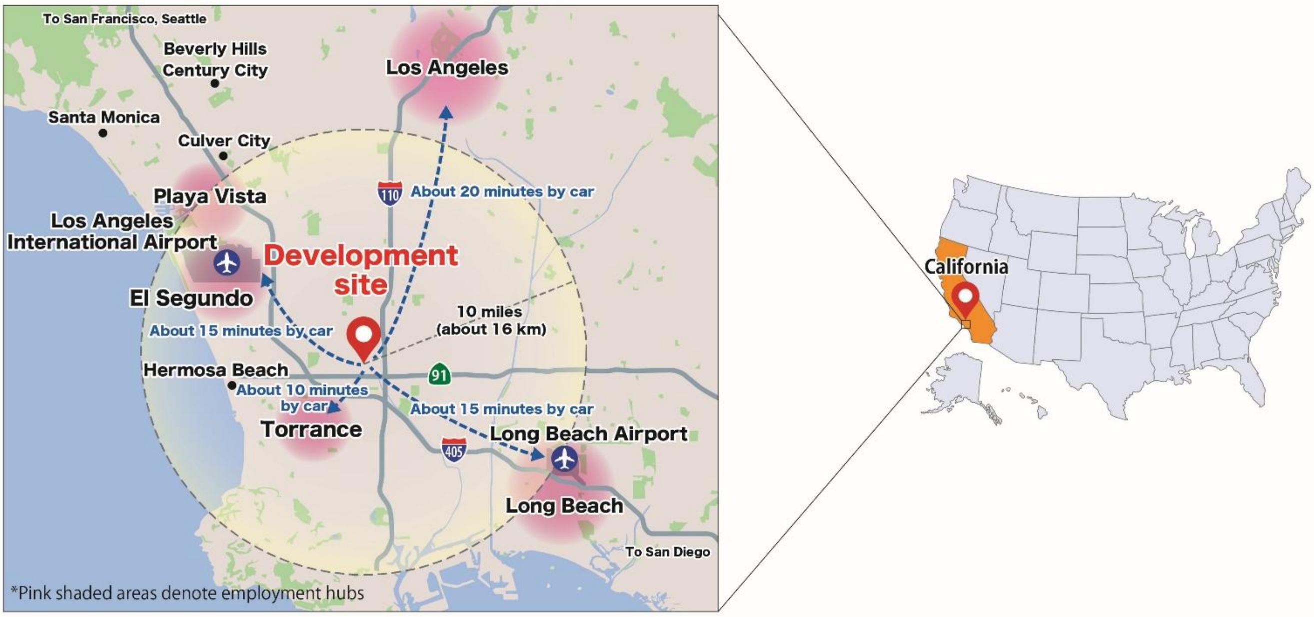
This project involves the development of a five-floor, 257-unit multifamily rental housing complex with a wooden structure on an approximate 2.14-acre (about 8,660 m^2) plot of land. Featuring studio[*1], one-bedroom and two-bedroom layouts, the property targets singles and couples who work at nearby companies. The communal building will have a club room, bar kitchen, karaoke room, pool, fitness gym and other shared amenities. The interiors will be designed with wood for a calm and warm atmosphere.

Club room interior

To control costs compared to reinforced concrete (RC) structures, the upper four floors will adopt the wooden two-by-four construction method using standard 2x4 wood. Wood construction has generally lower CO_2 emissions during construction (embodied carbon) than steel-frame (S) or RC construction. In addition, trees sequester the CO_2 they absorb as carbon, and because this property will utilize a large amount of wood in the structural components and interiors, it will fix carbon for long periods of time and contribute to a decarbonized society.

■ **Area characteristics**

The property is located in Gardena, a city in the South Bay market within Los Angeles County, California. With excellent access to Interstate 405 and 110, as well as California State Route 91, the site is about 20 minutes by car from downtown Los Angeles. The South Bay area is known for its comfortable West Coast living environment and diverse employment base. While housing demand is strong, the supply of new multifamily housing has been limited for many years, making it one of the most undersupplied areas in Los Angeles County. This development is conveniently located some 10~20 minutes by car from major employment hubs, such as El Segundo, home to many aerospace-related companies; Torrance, where several Japanese and other manufacturing firms are based; and Long Beach, which has numerous companies in the port logistics, educational, medical and other industries. There are also many supermarkets, commercial facilities and other amenities in the vicinity, making it very convenient for everyday life.



■ **Business background**

Through their respective subsidiaries, Sumitomo Forestry and Chuo-Nittochi have jointly developed multifamily housing in Washington, D.C., Denver, Seattle, Boston and Atlanta, and a logistics center in Charlotte. This project is the ninth collaboration in the United States between Sumitomo Forestry Group and Chuo-Nittochi.

Sumitomo Forestry Group entered the U.S. real estate development market in 2017, and since then, has been steadily expanding its housing business with both multifamily housing and spec homes. Chuo-Nittochi is striving to further reinforce and expand its overseas operations by broadening its geographic reach and exploring opportunities to collaborate with strong business partners. As a result, Chuo-Nittochi decided for the first time to work with JPI, part of the Sumitomo Forestry Group, with whom it has an established history of collaboration. Through this joint development, Sumitomo Forestry and Chuo-Nittochi hope to further strengthen their relationship in the real estate development field both in Japan and overseas.
The developer is a special purpose company (SPC) jointly owned by JPI and Chuo-Nittochi I LLC. Sumitomo Forestry's wholly owned subsidiary Sumitomo Forestry Asset Management Co., Ltd. (President: Seita Kisanuki; headquarters: Tokyo) will be responsible for coordinating this project.

■**Future policies**

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 and by promoting the Sumitomo Forestry Wood Cycle, our value chain, we are seeking to contribute to decarbonization for the whole of society by increasing the CO_2 absorption of forests and popularizing wooden buildings that store carbon for long periods of time. One of our business policies in our long-term vision is the promotion of global expansion, and we will continue to accelerate our decarbonization initiatives in the United States.

Chuo-Nittochi Group Co., Ltd., is a comprehensive real estate group with operations in eight major segments (urban development, leasing, residential development, overseas, real estate solutions, asset management, construction, golf course management). The company is accelerating its initiatives overseas with real estate development projects and renewable energy projects in the United States and other investments. In October 2024, it established a local office in San Francisco, California. To help realize a decarbonized society, Chuo-Nittochi is working with all stakeholders, including tenants and joint venture partners, to promote urban planning that harmonizes with the natural environment through the development and management of environmentally conscious real estate and the use of renewable energies.

*Studio: An open-layout apartment where the bedroom, living room and kitchen are integrated into one living space.

■Property overview (planned)

Name	Normandie Apartments
Location	Normandie and 169th Street, Gardena, CA
Total floor area	17,586 m^2 (189,291 square feet)
Structure / Construction method	Reinforced concrete (RC) structure for the basement and first floors of the residential and communal buildings, wooden structure for the second to fifth floors
Start	September 2026
Completion	March 2029

■ JPI

Headquarters	Dallas, Texas
Representative	Payton Mayes (CEO)
Employees	505 (as of June 2026)
History	Established in 1989. Became a Sumitomo Forestry Group consolidated subsidiary (acquired a 90% stake) in November 2023.
Business description	Land acquisition, development management, construction management and asset management related to the development of multifamily housing.

*JPI website: https://www.jpi.com/

■ SFC Asset Management Co., Ltd.

Headquarters	Tokyo
Representative	Seita Kisanuki (Representative Director and President)
Established	November 2020
Business description	Joint ventures, fund formation, advisory and agency services, consulting, brokerage, and other related activities in connection with the development, ownership, and operation of real estate and forest assets in Japan and overseas.

*SFC Asset Management corporate website: https://sfcam.jp/EN/