News Release

November 25, 2025

Kanden Realty & Development Co., Ltd.
Tokyo Tatemono Co., Ltd.

Notice Regarding Participation in Student Housing Development Project in San Diego, CA, U.S.A.
— Kanden Realty & Development and Tokyo Tatemono Launch Their First Overseas Student Housing Development —

Kanden Realty & Development Co., Ltd. (Headquarters: Osaka City; President: Emi Fukumoto; hereinafter “Kanden Realty”) and Tokyo Tatemono Co., Ltd. (Headquarters: Tokyo; President and CEO: Katsuhito Ozawa; hereinafter “Tokyo Tatemono”) announced that, through their respective U.S. subsidiaries—Kanden Realty & Development America LLC and Tokyo Tatemono US Ltd.—they have jointly participated in a student housing development project (hereinafter “the Project”) in San Diego, California, in partnership with Greystar Real Estate Partners, LLC (Headquarters: Charleston, South Carolina; Founder and CEO: Bob Faith; hereinafter “Greystar”), the largest rental housing developer in the United States and the construction has officially commenced.

■ Property and Area Characteristics

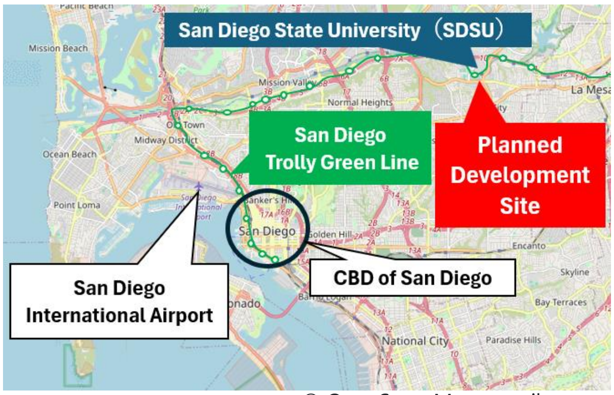
The Project marks the first collaboration between Kanden Realty, Tokyo Tatemono, and Greystar, and represents the first student housing development for both Japanese companies in overseas markets. The development, named “Campanile at SDSU”, will provide 310 units (605 beds) of rental housing for students at San Diego State University (hereinafter “SDSU”).
Located adjacent to the main entrance of SDSU, the property will feature a range of amenities, including a resident lounge, fitness center, swimming pool, dog spa, and study rooms designed to support both academic and personal life.
The building will incorporate sustainability features such as a rooftop solar power system (capacity: 338 kW) to supply electricity for common areas, and a parking facility equipped with 73 EV charging stations (total 139 spaces), making it an environmentally conscious development.


Exterior image of the building


Lounge image

■ Development Overview *This overview is based on current plans and is subject to change in the future

Project Name:	Campanile at SDSU
Location:	5691 Montezuma Rd, San Diego, CA
Access:	Approx. 5-minute walk from SDSU Station (San Diego Trolley)
Type:	Student housing
Site Area:	Approx. 7,525 m²
Total Floor Area:	Approx. 23,283 m²
Structure:	1st floor reinforced concrete; 2nd–6th floors wood construction
Floors:	6 stories
Units:	310 units (605 beds)
Unit Mix:	Studio (30), 1BR (65), 2BR (135), 3BR (80)
Construction Start:	November 7, 2025 (local time)
Scheduled Completion:	June 2028
Amenities:	Lounge, fitness center, pool, dog spa, study rooms



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■ Groundbreaking Ceremony

The groundbreaking ceremony was held on November 7, 2025 (local time) at the project site in San Diego, attended by representatives from Kanden Realty, Tokyo Tatemono, Greystar, as well as construction and design partners, totaling approximately 40 participants.

Key Attendees:

Kanden Realty & Development Co., Ltd.
Yuichiro Hirakawa, Senior Manager,
Overseas Business Department

Tokyo Tatemono US Ltd.
Ryushin Nagakubo, President

Greystar Real Estate Partners, LLC
Alex Leonard, Senior Director, Development

■ Future Outlook

As of the end of FY2024 (March 2025), Kanden Realty's overseas business assets totaled approximately 74 billion yen. The company aims to expand its overseas real estate portfolio to over 100 billion yen by FY2028 and approximately 130 billion yen by FY2035, focusing on markets such as the U.S., Australia, and ASEAN countries.

Tokyo Tatemono, under its long-term vision "Next-Generation Developer" toward 2030, positions overseas business growth as a key strategy. During the current medium-term plan (FY2025–FY2027), the company plans to invest 110 billion yen in overseas projects, including condominiums, rental housing, offices, and logistics facilities in the U.S., Australia, Thailand, and China.

Both companies will continue to collaborate with Greystar to leverage their respective strengths and expertise, promoting high-value-added developments across diverse real estate sectors in the U.S., while prioritizing sustainability, diversity, and community contribution.

■ Company Profiles

Greystar Real Estate Partners, LLC

Headquarters:	Charleston, South Carolina, USA
Established:	1993
CEO:	Bob Faith
Business:	The largest rental housing developer and operator in the U.S., engaged in development, property management, and investment across approximately 250 markets worldwide.

Kanden Realty & Development Co., Ltd.

Headquarters:	Osaka City, Japan
Established:	1957
President:	Emi Fukumoto

Tokyo Tatemono Co., Ltd.

Headquarters:	Tokyo, Japan
Established:	1896
President and CEO:	Katsuhito Ozawa