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For Immediate Release

Tokyo Tatemono Co., Ltd.

## Acquisition of an Existing 290-Unit Rental Housing Complex in Scottsdale, Arizona, U.S.A. Expansion and enhancement of overseas investment domain

Tokyo Tatemono Co., Ltd. (Head Office: Chuo-ku, Tokyo; Representative Director, President & CEO: Katsuhito Ozawa; hereinafter, “Tokyo Tatemono”), announces the acquisition of Residences Kierland (hereinafter, the “Property”), a rental community with a total of 290 units located in Scottsdale, Arizona. This is Tokyo Tatemono’s first acquisition of an existing rental housing complex in the U.S., aimed at diversifying its overseas investment strategy and strengthening its revenue base. The acquisition was carried out as a joint venture with MacNaughton Inc. (Headquarters: Honolulu, Hawaii; CEO & Principal: Ian MacNaughton; hereinafter, “MacNaughton”), a leading U.S.-based real estate developer.



Exterior of Residences Kierland, the acquired property

Tokyo Tatemono’s prior real-estate investments in the U.S. have primarily been focused on new rental-housing development projects. This is the first time the company has participated in an existing rental-housing complex investment project, expanding its investment domain. The newly acquired property is a high-quality rental community situated in one of Arizona’s premier areas in terms of convenience and living environment, with prospects for stable rental demand. Going forward, partial repairs will be conducted to improve the property value in the aim of further enhancing revenue. The acquisition was carried out as a joint venture with MacNaughton, which has an extensive local track record, and the utilization of its expertise and network will make the Property highly competitive operationally as well.

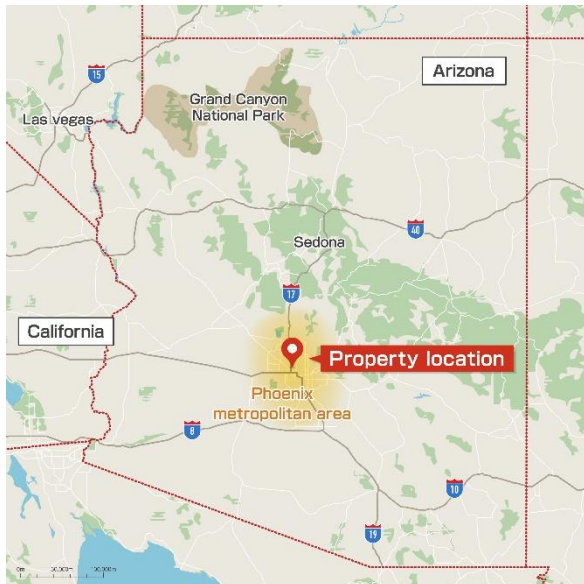
## ● Property Overview

|                                   |   |
|-----------------------------------|---|
| <b>Property name</b>              | The Residences Kierland   |
| <b>Location</b>                   | 15825 N. 71st Street, Scottsdale, AZ  |
| <b>Site area</b>                  | Approx. 15,256 square meters  |
| <b>Total rentable area</b>        | Approx. 24,261 square meters  |
| <b>Structure and scale</b>        | Reinforced concrete with partial wooden construction; six stories   |
| <b>Total units</b>                | 290 units   |
| <b>Layouts</b>                    | One bedroom (210 units) and two bedrooms (80 units)   |
| <b>Completion of construction</b> | 2022  |
| <b>Shared amenities</b>           | Spa (massage rooms, sauna, nail salon, etc.), pool, courtyard, outdoor and indoor lounges, fitness center |

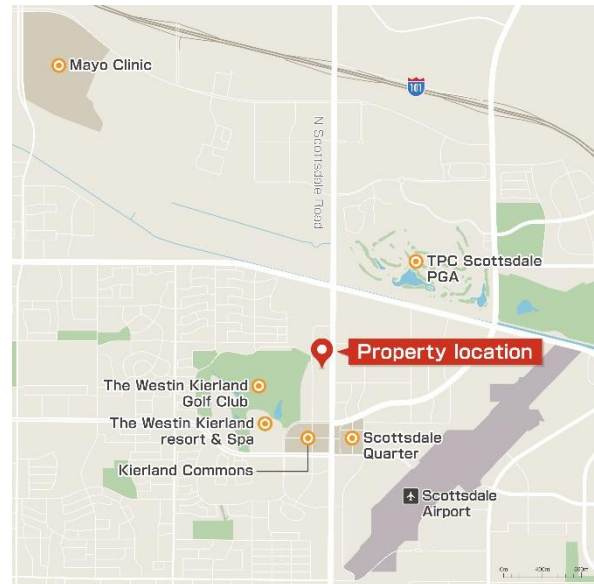
## ● Area Characteristics

The North Scottsdale area in which the Property is located consistently ranks among the most sought-after residential neighborhoods in the Sun Belt and the Phoenix metropolitan area, which is one of the top clusters for the semiconductor industry in the U.S. The area has a solid employment base driving demand from high earners, including Scottsdale Airpark, one of the largest business parks in the U.S.; the Mayo Clinic, a world-renowned healthcare institution; and a rapidly growing semiconductor cluster anchored by significant investments from TSMC and AMD.

The Property is also adjacent to approximately 5.4 hectares of open-air retail and dining, along with shopping centers such as Kierland Commons and Scottsdale Quarter. Combining solid employment anchors, walkable retail density, and a high entry barrier for new supply, the Property is positioned within one of the few “live-work-play” communities in the Phoenix metropolitan area.



Wide-area map



Vicinity map

## ● Property Characteristics

The Property comprises a total of 290 units with mostly one- or two-bedroom floor plans. Unit interiors reflect luxury-residence-quality specifications, including the adoption of furnishings and appliances such as wine refrigerators and designer cabinetry. Select units also offer views of a golf course located directly in front and surrounding mountain ranges. Extensive shared amenities including a full-service spa, pool, and fitness center help to clearly differentiate the Property from others in the area.



Living room (two-bedroom unit)



Fitness center

## ● About Tokyo Tatemono's Overseas Business Expansion

Tokyo Tatemono positions the accelerating asset-turnover business, supported by the expansion of overseas business, as a key strategy in its long-term vision for 2030, “Becoming a Next-Generation Developer,” and plans to invest ¥110 billion in overseas operations during the three years of the current medium-term business plan (fiscal years 2025–2027). The company is currently engaged in development projects including condominiums, rental apartments, offices, and logistics facilities in the U.S., Australia, Thailand, China, and other markets.

In 2023, Tokyo Tatemono re-entered the U.S., which is one of its priority overseas investment markets, with the establishment of Tokyo Tatemono US Ltd. Since then, it has been jointly advancing projects with local partners possessing extensive business experience and has participated in a cumulative total of fourteen projects to date (twelve rental housing complexes including the Property and two logistics facilities). Looking ahead, Tokyo Tatemono aims to secure investment opportunities of over ¥20 billion annually and will continue efforts toward further business expansion.

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.