



NIPPON STEEL KOWA  
REAL ESTATE

## News Release

September 21, 2022

To Members of the Press

Nippon Steel Kowa Real Estate Co., Ltd.

### **Acquisition of a Rental Housing Complex in the Metropolitan Area of Atlanta, Georgia, U.S.**

#### **The Company's Second Value-Add Project in the U.S.**

Nippon Steel Kowa Real Estate Co., Ltd. (headquartered in Minato-ku, Tokyo; led by President and CEO Yasuhiko Imaizumi) hereby announces that it has acquired a 228-unit rental housing complex in the metropolitan area of Atlanta, Georgia, U.S., through its U.S. subsidiary, NSKRE US Corporation.

This acquisition marks the Company's second project since resuming its operations in the U.S., and its first joint venture with RangeWater Real Estate LLC (headquartered in Atlanta), a company that develops and invests in multifamily residential properties. The Company plans to enhance the complex's value by carrying out improvements to meet the needs of residents, including upgrades to the fitness gym and other common areas and renovations to unit interiors.

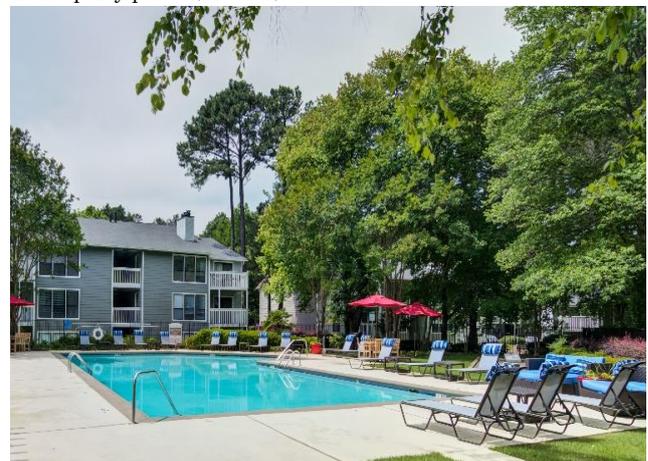
The property is located in North Decatur, which is part of the Atlanta metropolitan area, a central Sun Belt city that is experiencing continuous population inflows and where further growth is expected in the future. The metropolitan area is home to the headquarters of numerous Fortune 500 companies, as well as a growing concentration of medical institutions and technology companies seeking highly skilled IT talent. Moreover, North Decatur is in close proximity to Emory University



▲ Property photo (interior)



▲ Property photo (exterior)



▲ Property photo (swimming pool)



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and the headquarters of the U.S. Centers for Disease Control and Prevention (CDC). Boasting convenient access to the Midtown district, a pleasant residential environment full of greenery, and high-quality amenities nearby, the area attracts highly educated young professionals, as well as young families. In addition to

upgrading the amenities and interiors, the Company expects to improve the property's value in ways that suit the area's characteristics, such as by converting units to three-bedroom layouts, which are in limited supply in the surrounding area despite high demand among young families and remote workers.

### ■ Property Overview

Address	3471 North Druid Hills Road, Decatur, GA 30033
Property Type and Number of Units	Rental housing, 228 units
Lot Area	18.9 acres (approx. 76,000 m <sup>2</sup> )
Rentable Area	266,270 sq. ft. (approx. 24,700 m <sup>2</sup> )
Year Built and Structure	1985, 25 two- to three-story wooden structures
Amenities	Swimming pool, fitness gym, clubhouse, outdoor lounge, etc.

Nippon Steel Kowa Real Estate operated a real estate business in the United States from the 1970s to the early 2000s. Following corporate integration in 2012, the Company resumed its overseas operations. This project follows the acquisition of another rental housing property in the metropolitan area of Phoenix, Arizona in January of this year, marking the Company's re-entry in the U.S. real estate market, which is a large-scale market in an advanced economy where further growth is expected.

For its U.S. operations, the Company has enlisted Metzler Realty Advisors, Inc. (headquartered in Seattle) as an advisor. It will initially focus on value-add projects that involve acquiring and renovating existing rental housing in Sun Belt cities where population inflows are expected to continue, with plans to gradually expand into other cities and asset types.



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■ Property Location

