

April 10, 2024

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 Third Value-Add Project in the U.S.

Nippon Steel Kowa Real Estate Co., Ltd. (headquartered in Minato-ku, Tokyo; led by President and CEO Masahiro Miwa) hereby announces that it has acquired a 258-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 third project since resuming its operations in the U.S., and its second 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 improving common areas and carrying out renovations to unit interiors to meet the needs of residents.

The property is situated in the northeastern Atlanta metropolitan area, a region with a growing concentration of manufacturing-related industries, where further population growth is expected. Its location along Interstate 85 offers excellent commuting access to major office hubs.

The surrounding area is home to a concentration of large hospitals and higher education institutions that generate employment. Furthermore, extensive amenities are available, including major retail facilities and other attractions, providing an excellent residential environment. The property is also within the districts of reputable public schools and is adjacent to upscale residential neighborhoods, making the area popular with a wide range of households, particularly families. By upgrading the common areas and interiors, we will strive to further enhance the property's value in a manner that aligns with the lifestyles of the residents.



▲ Clubhouse



▲ Complex exterior



▲ Swimming pool



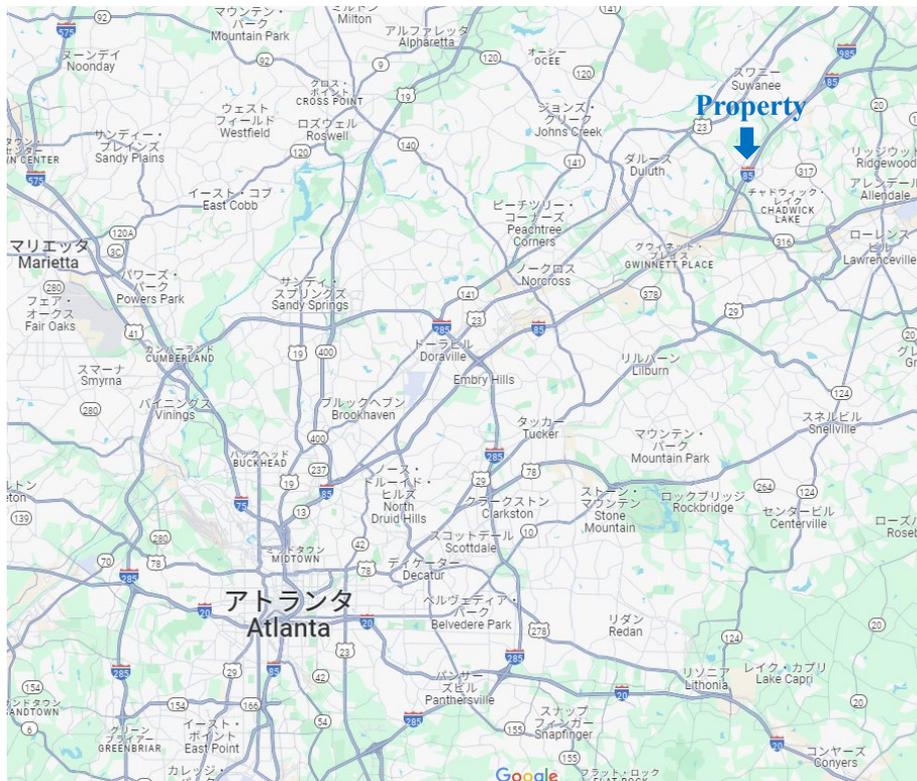
■ Property Overview

Address	1460 Distribution Drive, Suwanee, GA 30024
Property Type and Number of Units	Rental housing, 258 units
Lot Area	13.9 acres (approx. 56,000 m ²)
Rentable Area	242,870 sq. ft. (approx. 22,500 m ²)
Year Built and Structure	2013, eight four-story wooden structures (residential buildings)
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. The Company acquired a rental housing property in the metropolitan area of Phoenix, Arizona in January 2022, followed by another property in the metropolitan area of Atlanta, Georgia in September of the same year. These acquisitions marked the Company's re-entry into the U.S. real estate market, which is a large-scale market in an advanced economy where further growth is expected, and where the Company is expanding its operations.

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.

■ Property Location



Map Data: Google