

Attn: Media Representatives

The Sankei Building Co., Ltd.

Sankei Building Co., Ltd. Announces Its Second Development**Project in Washington, D.C.*****Launch of an Office-to-Residential Conversion and Redevelopment Project***

The Sankei Building Co., Ltd. (Head Office: Otemachi, Chiyoda-ku, Tokyo; President and CEO: Kazunobu Iijima; hereinafter “Sankei Building”) is pleased to announce that, on July 15, 2026, it entered into a joint venture agreement with an affiliate of Duball, LLC, a U.S.-based real estate developer, and completed the acquisition of an existing office building located in Washington, D.C., U.S.A.

The project will convert the existing office building into approximately 150 rental residential units. It represents Sankei Building’s second conversion development project in Washington, D.C., following the office-to-residential conversion project announced in 2024.

The property is located in the heart of Washington, D.C., approximately three blocks from the White House, in a central area where government institutions, offices, and commercial activities are concentrated. It offers strong transit accessibility, with multiple Metro lines available nearby. The property also benefits from its location on Vermont Avenue, openly facing the White House area and featuring favorable views and natural light.

Leveraging these locational advantages, the project is planned as a luxury rental residential development primarily targeting urban residents seeking high-quality housing. Select units will feature newly added balconies that take advantage of views toward the White House area. The project also plans to provide a range of shared amenities on the rooftop, including a terrace, clubroom, coworking space, and pool deck.

In Washington, D.C., changing work patterns have increased the importance of repurposing existing office buildings, and continued demand for housing is expected in the urban core. Drawing on the office-to-residential conversion expertise gained through its first project and its experience working with local partners, Sankei Building will seek to create new residential value in the city by transforming existing building stock into rental residences.

**Current Exterior View****Rendering of Completed Exterior**

■ **Property Overview (Planned)**

- (1) Location: 1090 Vermont Avenue NW, Washington, D.C. 20005, U.S.A.
Located near two Metro stations with access to four Metro lines.
- (2) Site area: Approximately 1,375.93 square meters
- (3) Total floor area: Approximately 14,435.03 square meters
- (4) Construction completed: 1979
- (5) Structure and size: Reinforced concrete structure; 12 floors above ground and 3 basement levels
- (6) Total No. of units: Approximately 150 residential units, plus retail space and parking
- (7) Floorplan: Studio: 30 units
One-bedroom: 54 units
Two-bedroom: 63 units
Three-bedroom: 3 units
- (8) Start of construction: November 2026
- (9) Completion: First half of 2028

■ **About Washington, D.C.**

Washington, D.C. is the capital of the United States and a city with significant international political influence as the seat of the U.S. federal government. It is home to embassies from approximately 186 countries, as well as the headquarters of major international organizations such as the International Monetary Fund and the World Bank.

The city also has a rich cultural and historical heritage, with numerous historic buildings and 84 museums, including the Smithsonian. Many areas of the city are designated historic preservation districts.

In response to rising office vacancy rates, the District government has been actively supporting the conversion of office buildings to residential use and has expanded related incentive programs.

■ **About Duball, LLC**

Headquarters : Rockville, Maryland, U.S.A.

Founding Members : Marc Dubick, President

Steven B. Alloy

History : Founded in 2004, Duball, LLC is a real estate development company engaged in the development of rental and for-sale residential properties, commercial and hotel properties, and conversion projects.

Business Overview : Duball, LLC focuses on well-located areas in the Washington-Baltimore metropolitan region and has a broad track record across multiple asset types. The company has developed more than 3,000,000 sq ft, or approximately 278,709 square meters, and developed approximately US\$1.25 billion of real estate assets.

Website : <https://www.duball-llc.com/>

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