

October 7, 2021

For immediate release

Sumitomo Forestry Co., Ltd.  
Kanden Realty & Development Co., Ltd.  
The Sankei Building Co., Ltd.  
Nishi-Nippon Railroad Co., Ltd.

**Four Japanese Companies Jointly Commences on  
Multi-Unit Residence Development Project in the Suburbs of Seattle**  
~Providing living environment with a view of new work styles~

Sumitomo Forestry Co., Ltd. (President and Representative Director: Toshiro Mitsuyoshi; Headquarters: Chiyoda-ku, Tokyo; hereinafter Sumitomo Forestry), Kanden Realty & Development Co., Ltd. (President: Kenichi Fujino; Headquarters: Kita-ku, Osaka City; hereinafter Kanden Realty), The Sankei Building Co., Ltd. (President & CEO: Kazunobu Iijima; Head Office: Chiyoda-ku, Tokyo; hereinafter Sankei Building), and Nishi-Nippon Railroad Co., Ltd. (President & CEO: Kouichi Hayashida; Headquarters: Hakata-ku, Fukuoka City; hereinafter Nishi-Nippon Railroad) announced that they will be commencing a development project for rental multi-unit residences in the suburbs of Seattle, Washington State, through a special purpose company (SPC) with major U.S. developer Trammell Crow Residential, the multifamily development company of Crow Holdings (hereinafter Trammell Crow Residential). The total construction cost is approximately USD 168.0 million (approximately JPY 187 billion\*<sup>1</sup>) with completion targeted for July 2024.

\*<sup>1</sup> Calculated at USD 1 = JPY 111.4 (the exchange rate on 1 October 2021)

#### ■ Project overview

This project will be carried out through a SPC between Trammell Crow Residential and a Japanese joint venture formed by four companies: SFA MF Holdings, LLC, a wholly-owned subsidiary of Sumitomo Forestry; Kanden Realty & Development America LLC, a wholly-owned subsidiary of Kanden Realty; SKB USA LLC, a wholly-owned subsidiary of Sankei Building; and NNR Realty Investments USA, Inc., a wholly-owned subsidiary of Nishi-Nippon Railroad.

This is a development following the Alexan Alderwood project being undertaken by Sumitomo Forestry, Kanden Realty, and Sankei Building in partnership with Trammell Crow Residential in Seattle announced in a news release in April 2021 (link to news release [here](#)). In addition to Kanden Realty and Sankei Building, with which relationships of trust have been deepened through the Alexan Alderwood project, Sumitomo Forestry shares the same strategy to expand business in the United States with Nishi-Nippon Railroad, which has a wealth of achievements in real estate development and investments within Japan, the United States and other countries. Therefore, a decision was made to embark on a new project with Trammell Crow Residential, an excellent local developer.

## ■ Property and area characteristics

This project responds to the needs of new work styles that have changed due to the COVID-19 pandemic. Close to half the total number of units have remote workspaces, and all units will be installed with air conditioners—which is rare for rental residences in the Seattle area—to provide comfortable spaces for living and working. There are four courtyards in the spacious premises providing spaces to enjoy barbecues with family and friends, recreational spaces, and outdoor co-working spaces that allow residents to work remotely. Complete with various amenities, such as a gym, a rooftop terrace with a sweeping view of the nearby park and river, and Amazon delivery lockers, residents can live comfortably.

In addition, as a six-story podium structure, it makes abundant use of timber and gives consideration to the environment and economic efficiency.



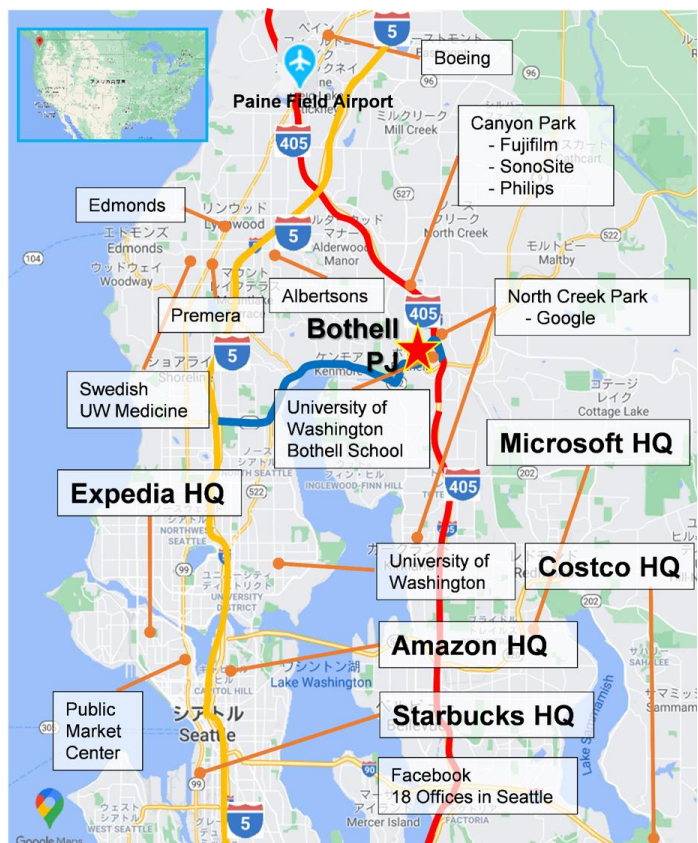
Located in the central downtown area of Bothell City in the suburbs of Seattle, this project is 15 minutes by car from the downtown areas of Seattle and Bellevue, where large global companies have their headquarters. It also has good access to major highways. Recreational activities—such as kayaking—can be enjoyed at the park located several minutes away on foot. The University of Washington Bothell as well as Canyon Park and other business parks are also located within 10 minutes by car, providing excellent access to areas with high employment.

The Seattle metropolitan area has an estimate population of approximately 3.98 million people<sup>\*2</sup>. From 2010 to 2019, population growth has increased to 540,000 people, and the area ranks seventh in the United States for population growth rate<sup>\*3</sup>. Housing the headquarters of worldly-recognized companies such as Amazon, Costco, Microsoft, Starbucks, and Expedia, it is expected that employment continues to grow in this area in the medium-to-long term.

\*2 Source: United States Census Bureau 2019

\*3 Source: United States Census Bureau 2019

Using their outstanding features and expertise, the four Japanese companies will continue with their global business expansion for further growth and additional business opportunities.



■ Facility overview

Property name	: Alexan Bothell
Location	: 18132 Bothell Way NE, Bothell WA
Floor area (planned)	: 316,580 sq. ft. (29,408m <sup>2</sup> )
Residential units (planned)	: 369 units 180 1-bedroom apartments (with combined living/dining/kitchen, and 1 bathroom) 111 2-bedroom apartments (with combined living/dining/kitchen, and 1 or 2 bathrooms) 10 3-bedroom apartments (with combined living/dining/kitchen, and 2 bathrooms) 59 studio apartments 9 SOHOs (townhomes)
Structure	: Podium structure
Start of construction	: October 2021
Completion (planned)	: July 2024

■ Overview of Trammell Crow Residential

Headquarters	: Dallas, Texas
Representative	: Ken Valach (CEO)
History	: Trammell Crow Residential is a multi-unit residential real estate company established in the United States in 1977.
Business description	: Trammell Crow Residential is one of the largest developers of multifamily real estate in the United States. Focused on developing premier, amenity-rich multifamily communities in economically thriving locations, the company has delivered nearly 260,000 residences. Trammell Crow Residential is part of the development platform of Crow Holdings, a privately-owned real estate investment and development firm with a 70-year history and a strong track record of performance, partnership and innovation. This is the third project with Sumitomo Forestry Group since the partnership for the construction in Seattle of Alexan Heartwood (Issaquah) in 2018 and Alexan Alderwood (Lynwood) in 2021.