

March 16, 2020

NTT Urban Development

NTT Urban Development Corporation Participates in their First Luxury Multifamily Development Project in the U.S.

- Expands Business Area to Dallas, Texas -

NTT Urban Development Corporation (head office: Chiyoda-ku, Tokyo; President and Chief Executive Officer: Hiroshi Nakagawa, hereinafter NTTUD) announced today that UD USA Inc., a wholly-owned subsidiary of NTTUD in the U.S., has participated in a luxury multifamily development project in Dallas, Texas jointly with Crescent Communities, LLC, a wholly-owned subsidiary of Sumitomo Forestry Co., Ltd, (President and Representative Director: Akira Ichikawa; Headquarters: Chiyoda-ku, Tokyo) as part of NTTUD's new initiative to diversify its asset types in the U.S.

Since 2013, NTTUD has developed its real estate businesses mainly in the U.S. East Coast. To date, NTTUD operates its commercial real estate business in New York, Boston and Washington D.C., managing a total of 10 properties (out of which 1 property in New York has been sold). NTTUD will enter the Southern U.S. region launching the company's first rental housing development project as its global activity.



The property is located in the heart of Oak Lawn, a luxury residential area in Central Dallas, which is a very convenient area for living, surrounded by an upscale shopping mall and supermarkets, as well as an array of lively bars and restaurants. On the other hand, the area offers a quiet atmosphere with a park, a popular trail and a cycling road within walking distance. It is also located close to the entrance of the highway road in a

convenient location for easy access to the suburbs.

The property offers luxury and comfort with high end interior and up graded facilities, together with a wide variety of amenities dedicated to residents - 24-hour concierge services, a swimming pool with a panoramic view of Dallas and the surrounding greenery, an outdoor deck with kitchens, and a fitness center.

NTTUD will continue to actively engage in residential and commercial development business through collaboration with leading business partners, and work to further expand its business worldwide.

■ Property Overview

Property Name	Novel Turtle Creek
Location	4223 Irving Avenue Dallas, Texas 75219
Site Area	Approx. 1 acre (approx. 4,000 m ²)
Building Area (planned)	263,034 sqf (24,437 m ²)
Number of Units (planned)	206 units
Structure	RC structure 20-story building (1F–5F: Parking)
Ground Breaking	March, 2020
Completion (planned)	May, 2022

■ Area Characteristics

The Dallas-Fort Worth Metropolitan Area has a population of about 7.5 million. From 2010 to 2018, the population increased by 1.11 million, the largest increase * among urban areas in the United States. Its economic activity is also favorable, supported by corporate relocation and expansion, and employment is increasing at a pace faster than the U.S. national average.

*Source: "United States Census Bureau" as of 2018