

September 17, 2015

For Immediate Release

Sumitomo Forestry Co., Ltd.
NTT Urban Development Corporation

Housing Development Subdivision Launched in Australia
Second joint project between Sumitomo Forestry
and NTT Urban Development

Sumitomo Forestry Co., Ltd. (President and Representative Director: Akira Ichikawa; Head Office: Chiyoda-ku, Tokyo) and NTT Urban Development Corporation (President and CEO: Sadao Maki; Head Office: Chiyoda-ku, Tokyo) announced today that the two companies have launched a housing development subdivision project in a suburb of Melbourne, Australia, their second joint project together, which will be conducted through Sumitomo Forestry Australia Pty Ltd. (SFAU), a wholly-owned local subsidiary of Sumitomo Forestry, and UD Australia Pty Ltd. (UDA), a wholly-owned local subsidiary of NTT Urban Development Corporation.

Today's project entails the joint establishment of a new housing development company^{*1} by SFAU and UDA, acquisition of land for development from 495 Donnybrook Road Pty Ltd, and development of that land. With a total development area of 103.98 hectares or 1,178 lots, of which 7.27 hectares or 113 lots have already been sold by the previous developer, the project involves taking over the development of 96.71 hectares or 1,065 lots, including still undeveloped land.

The land in question is located approximately 35 kilometers north of Melbourne's CBD and within the Hume growth area. Melbourne is a city that boasts a strong popularity, having taken the top spot^{*2} in the ranking of the world's most livable cities for five years running.

The new residential development land is adjacent to the Craigieburn, a popular residential area that is already being developed. With good traffic connections to the CBD and airport, the new area is gaining popularity as a residential area within Greater Melbourne that is expected to grow into the future. A business center and commercial facilities are also planned to the east of this area, so expectations are for residential demand there to also continue into the future, all of which made a strong case for entering this project.

Today's residential development is the second joint project between Sumitomo Forestry and NTT Urban Development in Australia. The companies' first venture was The Boulevard - Kilora Park, where development and sales are progressing strongly.

Through this new project, the two companies plan to strengthen their business infrastructure and further expand their residential development know-how in Australia, and to promote even greater expansion and development of their overseas business arms.

■ Outline of project (transferred portion only)

Project name: Annadale Project
Address: 495 Donnybrook Road, Mickleham, Victoria, Australia
Total area: Approximately 96.71 hectares (967,100 m²)
Total lots for sale: 1,065 (planned)
Location: Approximately 35 kilometers north of Melbourne's CBD and approximately 40 minutes by car



Artist's impression of completed subdivision

1. Outline of residential development company

Name: Annadale Development Partners Pty Ltd.
Location: Melbourne, Australia
Type of business: Development and sales of residential land
Established: June 2015
Investment stake: 50%-owned by SFAU and 50%-owned by UDA

2. The Economist, August 2015 (English-language newspaper)