



November 27, 2025

To whom it may concern,

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Notice Concerning the Investment in Multifamily Property in Dallas, Texas

Keihanshin Building Co., Ltd. (“the Company”) hereby announces that it has invested in a multifamily property (“the Property”) in Dallas, Texas, the US, through its US subsidiary, Keihanshin Building America Co., Ltd.

1. Reasons for Investment

In advancing its Long-Term Business Plan, the Company is committed to shifting from a revenue structure that emphasizes stability to one that balances stability and growth through investments in overseas real estate with high growth potential. As part of the investment based on this policy, the Company has invested in an operating multifamily property in Dallas, which is recognized as one of the metropolitan areas experiencing the most rapid population and economic growth in the US.

The Company aims to accumulate operational knowledge and expertise in the US multifamily sector as it pursues the further expansion of its business in the US.

2. Project Overview

The Dallas-Fort Worth (“the DFW”) metropolitan area, with a population of approximately 8 million, has recently shown strong economic growth. Driven by a concentration of industries and population, this growth is supported by low business costs, including favorable corporate taxes, which has led to a continuous influx of corporate headquarters and major offices from other U.S. regions.

The Property is a high-grade multifamily property constructed in recent years, located in North Dallas, a central part of the DFW metropolitan area. It is situated in close proximity to the intersection of Interstate 635 and the Dallas North Tollway, which connects the city to northern suburbs such as Plano and Frisco. This strategic location boasts excellent access to Dallas's two major employment centers: Downtown and the northern area.

The Company has invested in the Property through MacNaughton Inc. (“MacNaughton”), a real estate development and management company headquartered in Hawaii, the US. This marks the second collaboration with MacNaughton, following a multifamily development project in Seattle. Additionally, Kintetsu Real Estate Co., Ltd. (Osaka, Japan) is participating in the Property as a co-investor.

3. Overview of the Property

Location: 13100 Noel Road, Dallas, TX

Structure: Six-story, wood-frame over concrete podium

Number of Units: 398

Site area: 135,280 sf (approx. 12,600m², approx. 3,800 *tsubo*)

Total rentable area: 296,485 sf (approx. 27,500m², approx. 8,300 *tsubo*)

Purpose: Multifamily

Construction completion: 2023

■ Building Exterior



■ Map

