

For Immediate Release

Sumitomo Forestry Co., Ltd.  
Chuo-Nittochi Co., Ltd.**Joint development of a logistics facility near Charlotte, North Carolina**  
~A logistics base with exceptional transport efficiency~

Sumitomo Forestry Co., Ltd. (President and Representative Director: Toshiro Mitsuyoshi; headquarters: Tokyo; hereinafter, Sumitomo Forestry) and Chuo-Nittochi Co., Ltd. (President & CEO: Kiyoshi Miyake; headquarters: Tokyo; hereinafter, Chuo-Nittochi) are pleased to announce that Crescent Communities LLC (CEO: Brian Natick; headquarters: Charlotte, North Carolina; hereinafter Crescent), a wholly owned subsidiary of Sumitomo Forestry, will jointly develop a multi-tenant logistics facility in the suburbs of Charlotte, North Carolina. Construction will begin in February 2026 with completion scheduled for April 2027.



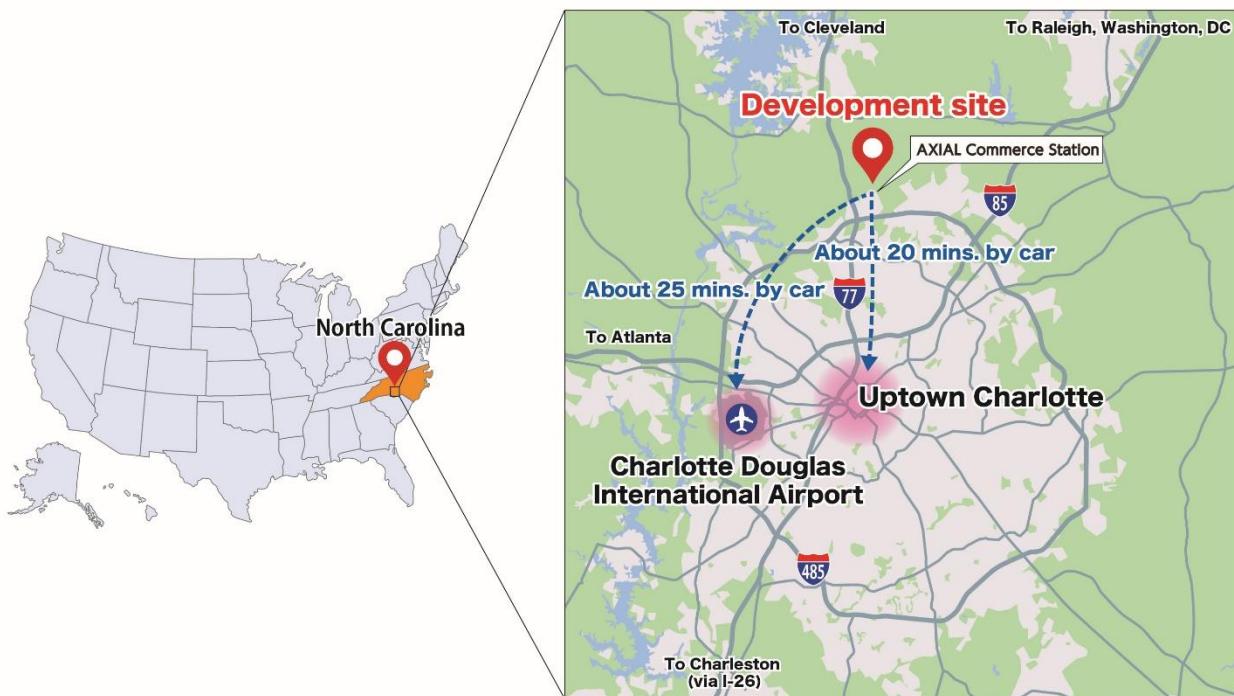
Artistic rendering of the completed complex

**■Project outline**

The project involves the construction of two buildings with a total floor area of 43,203 m<sup>2</sup> on an approximately 42.3-acre plot of land. The buildings will feature a rear-load layout structure<sup>\*1</sup> to streamline loading and unloading operations and vehicle traffic flow. The tilt-wall concrete construction method<sup>\*2</sup> will be employed to achieve both lower costs and shorter construction time. The facility offers excellent access to major transportation networks, an exterior that incorporates brand logos and wood to enhance visibility and design appeal, and a flexible design that can accommodate a wide range of uses, including its primary target industries of manufacturing and logistics. Crescent develops industrial spaces under the brand AXIAL.

**■Location characteristics**

Charlotte is situated on the central east coast of the United States and boasts a population growth rate that exceeds the national average. With the headquarters of Bank of America, Lowe's, and other Fortune 500 companies, it is considered the economic hub of southeastern United States. The project site is located in Huntersville, which is approximately 20 minutes by car from uptown Charlotte and about 25 minutes by car from Charlotte Douglas International Airport. Adjacent to major highways, such as Interstate 85, which runs through southeastern United States, as well as Interstate 77 and Interstate 485, the facility enables shipment deliveries within one or two days to such major cities as Atlanta, New York, and Chicago. The area is home to logistics facilities operated by one of the world's largest technology companies, Amazon, and the consumer goods manufacturer Reynolds, creating exceptionally strong demand for logistics services.



## ■Background

This is the seventh collaboration between Sumitomo Forestry and Chuo-Nittochi, following multi-family housing developments in Washington, DC, Denver, Seattle, Boston, and Atlanta.

The developer is a special purpose company (SPC) jointly established by Chuo-Nittochi I LLC, a wholly owned subsidiary of Chuo-Nittochi, and Crescent. Sumitomo Forestry's wholly owned subsidiary Sumitomo Forestry Asset Management Co., Ltd. (President: Seita Kisanuki; headquarters: Tokyo) will be responsible for coordinating this project.

Since our entry into the real estate development business in 2017, Sumitomo Forestry Group's annual supply of multi-family housing has grown to 5,344 housing unit starts in 2024, equivalent to the fourth largest\*<sup>3</sup> in the United States, making it our second largest pillar of operations after our US single-family homes business. Crescent has developed multi-family housing properties, logistics centers, and other projects in the Charlotte area and has been looking for new business opportunities.

Chuo-Nittochi has been seeking opportunities to collaborate with high-quality partners to further reinforce and expand its overseas operations and decided to work with Crescent, a trusted partner with whom it has a proven track record, on this project. It has been working on overseas projects since 2022 and this property represents its 15<sup>th</sup> project in the United States. With this joint development, both companies hope to further enhance their relationship in real estate development operations in Japan and overseas.

## ■Future developments

Sumitomo Forestry Group is engaged in a broad range of global businesses centered on wood, including forestry management, the manufacture and distribution of wood building materials, the contracting of single-family homes and medium- to large-scale wooden buildings, real estate development, and wood biomass power generation. In our long-term vision Mission TREEING 2030, we are seeking to promote the Sumitomo Forestry Wood Cycle, our value chain to contribute to decarbonization for the whole of society by increasing the CO<sub>2</sub> absorption of forests and popularizing wooden buildings that store carbon for long periods of time. With the promotion of global expansion as one of our business policies in our long-term vision, we are also working to accelerate decarbonization initiatives in the United States.

Chuo-Nittochi Group is a comprehensive real estate group with operations in eight major segments (urban development, leasing and property management, residential development, global business, real estate solutions, asset management, construction, and golf course management). The company is accelerating its initiatives overseas with investments in real estate development projects in the United States and investments in renewable energy projects in Taiwan and the United States. In October 2024, it established a local office in San Francisco, California. To help realize a decarbonized society, Chuo-Nittochi Group is working with all stakeholders, including tenants and joint venture partners, to promote urban planning that harmonizes with the natural environment through the development of environmentally conscious real estate and the operation and use of renewable energies.

#### ■ Property Overview

Name	AXIAL Commerce Station
Location	12705 Commerce Station Drive, Huntersville, NC 28078
Total floor space	43,203 m <sup>2</sup> (465,036 square feet)
No. of buildings / Structure	Two buildings / Each a one-story reinforced concrete structure
Start	February 2026
Completion	April 2027

#### ■ Crescent Communities LLC

Headquarters	Charlotte, North Carolina
Representative	Brian Natwick (Chairman, CEO)
Employees	200 (as of November 2025)
History	Established in 1939 from the forestry division of Duke Energy, an electric power company founded in 1904. Entered the real estate development business in 1990. Became a wholly owned subsidiary of Sumitomo Forestry in July 2018.
Business description	Develops multi-family housing and commercial complexes and other properties in 18 cities in ten states and one special district in the southeast and southwest regions of the United States, primarily Charlotte. For industrial facility development, we operate 61 logistics facilities across the U.S., including 41 in North Carolina, and have completed 10 development projects since launching the AXIAL brand in 2022.



\*Crescent Communities, LLC corporate website: <https://www.crescentcommunities.com/>

#### ■ Sumitomo Forestry Asset Management Co., Ltd.

Headquarters	Tokyo
Representative	Seita Kisanuki (Representative Director and President)
Established	November 2020
Business description	Private placement handling, investment advisory services, etc., for investment funds organized by Sumitomo Forestry Group and others

\*Sumitomo Forestry Asset Management corporate website: [https://sfcam.jp/ \(Japanese only\)](https://sfcam.jp/)

\*1 A type of layout method used for logistics, warehouse, and manufacturing facilities where offices and visitor parking are situated at the front of the building and the truck yard for loading and unloading is located at the rear.

\*2 A building construction method where reinforced concrete wall panels are cast on site and then lifted into place using cranes or other equipment.

\*3 A Sumitomo Forestry calculation based on a NMHC 2025 US multi-family housing developer ranking conducted by the National Multifamily Housing Council of the United States.