

March 4, 2026

Chuo-Nittochi Group Co., Ltd

Development of Luxury Rental Apartment “AVE HORSHAM” Near Philadelphia, Pennsylvania, USA

Chuo-Nittochi Co., Ltd. (President & CEO: Kiyoshi Miyake; Headquarters: Chiyoda-ku, Tokyo; hereinafter “Chuo-Nittochi”) is pleased to announce that it will jointly develop “AVE HORSHAM,” a luxury rental apartment project located in Horsham, Montgomery County, Pennsylvania, USA, in collaboration with RXR Realty LLC (Chairman & CEO: Scott Rechler; Headquarters: New York, USA; hereinafter “RXR”) and Korman Communities (Principals: Larry Korman, Brad Korman and Mark Korman; Headquarters: Plymouth Meeting, Pennsylvania, USA; hereinafter “Korman”). Construction began on February 25, 2026, with completion targeted in Winter 2028.

This project marks the second collaboration with RXR and the first with Korman for Chuo-Nittochi. The property will be a four-story, 274-unit multi-family residential development located near Philadelphia, a major economic hub on the U.S. East Coast. It will feature specifications that exceed the standards of Class AA luxury apartments in the United States.



Chuo-Nittochi is expanding its global operations through real estate investments in the United States and will continue to actively engage in business that supports people’s prosperous lives by accurately identifying changes in social trends and needs.

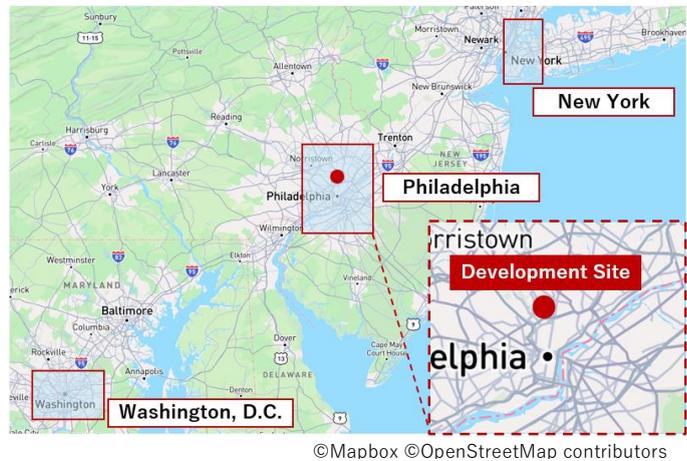
1. Features of "AVE HORSHAM"

AVE Horsham will join the AVE portfolio of elevated residential communities – ranked No. 1 in Resident Satisfaction* for three consecutive years in the U.S. based solely on resident surveys for its high-touch service, thoughtful amenities, and strong community-building. Designed for discerning residents, AVE Horsham will deliver an amenity experience that exceeds Class AA standards. Indoors, residents will enjoy a comprehensive suite of work-from-home spaces including private work pods, meeting rooms, and a co-working lounge, alongside a golf simulator, game lounge, café and bar, resident lounge, and dedicated fitness spaces for cardio, strength training, and individual workouts. Outdoors, two landscaped courtyards will offer resort-style living with a swimming pool, fire pits, grilling stations, extensive seating and social areas, and an amphitheater-inspired gathering space. Residents will also benefit from RXO HOME, a proprietary app developed by RXR that simplifies daily living – including reserving shared common spaces, managing package delivering and requesting maintenance services.

**Based on Grace Hill Kingsley Excellence Awards (Elite 5)*

2. Area Features

Philadelphia, located near the project site in Pennsylvania, is a historic city where the Declaration of Independence was adopted and has long been a major economic hub on the East Coast. Positioned between New York City and Washington, D.C., the city center is home to numerous corporate headquarters, hospitals, and universities, creating a concentration of diverse industries. In contrast, the suburban



areas outside the city center offer a calm and tranquil environment, making them highly desirable residential locations.

Horsham, the location of the AVE HORSHAM development, is approximately a 35-minute drive from downtown Philadelphia. The area is known for its affluent demographic, with more than 20% of households earning over \$200,000 annually. The surrounding neighborhood offers excellent convenience, featuring home improvement stores, shopping centers, and large supermarkets, making it a highly livable and attractive location.

◆About RXR

RXR is an innovative real estate investment manager, operator, developer, and place-maker committed to applying a customer and community-centered approach to acquiring, operating, and building properties and to providing services and products that create enduring value for all stakeholders. Headquartered in New York with a nationally-scaled platform, RXR is approximately 440 person, vertically integrated investment manager with expertise in a wide array of value creation activities, including acquisitions, asset and portfolio management, property operations, development, construction, leasing, and technological innovation. RXR is an active investor in real estate credit, rental housing, commercial property, and property technology through value-added and opportunistic investment strategies. The RXR platform manages 109 commercial real estate properties and investments with an aggregate gross asset value of approximately \$17.4 billion, comprising approximately 32.1 million square feet of commercial properties, a multi-family residential portfolio of approximately 9,600 units under operation or development, and control of development rights for an additional approximately 3,000 multi-family and for sale units as of March 31, 2025. Gross asset value compiled by RXR in accordance with company fair value measurement policy and is comprised of capital invested by RXR and its partners, as well as leverage. www.rxr.com

◆About Korman

Korman is a national real estate company specializing in the development and management of residential and hospitality properties. Founded in Philadelphia in 1914, Korman established a unique concept of luxury rental housing offering differentiated amenities and exceptional hospitality services.

Today, Korman owns and operates 41 properties across the United States and London, with a vertically integrated platform capable of developing and managing assets valued at approximately \$4.8 billion. The company manages over 10,000 residential and hospitality units, ranging from suburban garden-style communities to high-rise urban residences. For more details, please visit Korman's official website: <https://korman.com/>

◆Property Overview

Location	723 Dresher Road, Horsham, PA 19044
Total Floor Area	31,353 m ² (337,479 sf) + 414-space parking garage
Units	274 (18 studios, 91 one-bedroom, 39 one-bedroom+office, 101 two-bedroom, 25 two-bedroom+office)
Structure	Wooden construction (4-stories above ground) with a 4.5 story precast concrete parking garage
Construction Start	February 2026
Completion & Move-in Date	March 2028