

August 13, 2025

Chuo-Nittochi Group Co., Ltd

Development of "The Arden" Multi-Family Rental Housing in Long Island, New York, USA

Chuo-Nittochi Co., Ltd. (President & CEO: Kiyoshi Miyake; Headquarters: Chiyoda-ku, Tokyo) is pleased to announce that it has entered into a joint venture (JV) agreement with RXR Realty LLC (Chairman & CEO: Scott Rechler; Headquarters: New York, USA; hereinafter "RXR"), a major U.S. real estate developer, for the development of "The Arden," a multi-family rental housing project located in Glen Cove, Nassau County, New York, USA. Construction began on July 29 (local time), with completion scheduled for July 2027.



The Arden is being conducted in collaboration with RXR, a U.S.-based developer with whom the company signed a partnership agreement in October 2023, and represents the group's first direct joint venture with a U.S. developer without the involvement of other Japanese companies. The development plans call for a multi-family rental housing property (with a total of 101 units) located within the "Garvies Point" redevelopment area in the New York suburbs. The area is conveniently located about 45 minutes by car from Manhattan, the business center of New York.

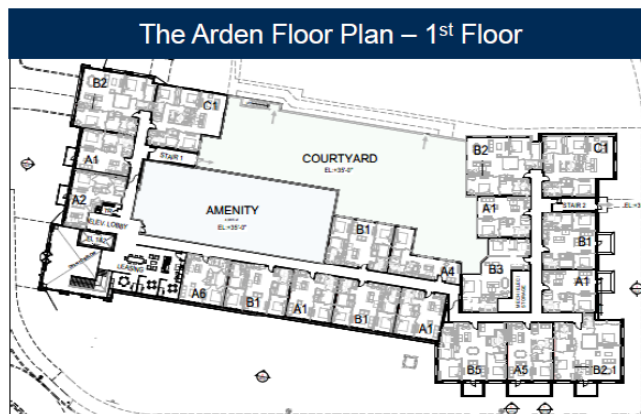
Chuo-Nittochi Group is expanding its global operations through real estate investments in the United States, and will continue to actively engage in business that supports people's prosperous lives by accurately identifying changes in social trends and needs.



Exterior (Image)

1. Features of "The Arden"

The Arden is a five-story multi-family rental housing development with 101 units planned, featuring a hybrid structure with the first floor being reinforced concrete and the second floor and above being wooden. The average unit size is approximately 91 square meters, targeting seniors looking to downsize from single-family homes in the Nassau County area, as well as middle- to



high-income commuters to New York City. The building offers approximately 660 square meters of common space, with amenities such as a fitness center, theater room, and telework lounge, as well as a golf simulator and sauna facilities.

In addition, residents will be able to use "RXO HOME," a proprietary application developed by RXR, to reserve common spaces, manage package deliveries, and request maintenance services.

2. Area Features

Nassau County, where the Arden is located, has been experiencing population growth in recent years. However, due to rising interest rates and land prices, the number of home sales has decreased, and the supply of rental housing is limited, making this an area with strong anticipated demand for rental housing in the future.

"Garvies Point" is a redevelopment project of approximately 22,700 square meters in Glen Cove, Nassau County, with RXR responsible for the integrated development of the entire area. The area



is located approximately 45 minutes by car and 60 minutes by train from Manhattan, and the redevelopment area includes waterfront parks, boardwalk, bike trails, dog runs, and restaurants. Outside the redevelopment area, there are also a city hall, post office, and retail stores, creating an environment with high transportation and lifestyle convenience.

3. Background and Significance of the Project

Long Island, where this project is located, has excellent access to Manhattan and airports, and has long been a popular residential area. Large-scale redevelopment projects like "Garvies Point" are rare in Long Island because they require extensive land acquisition and lengthy administrative negotiations.

The Arden is being conducted jointly with RXR, with whom Chuo-Nittochi Group signed a partnership agreement in October 2023. While Chuo-Nittochi Group's previous U.S. real estate investments have primarily been conducted through Japanese companies or U.S. companies with Japanese affiliations, this project marks the first time the group is directly engaging with a local developer without the involvement of other Japanese companies.

By participating in the Arden through direct joint venture with RXR in this highly desirable location, Chuo-Nittochi Group aims to expand its portfolio in the United States and gain further knowledge in real estate development.

4. About the Chuo-Nittochi Group and RXR

In October 2023, Chuo-Nittochi Co., Ltd. signed a partnership agreement with RXR and Arden Group (Chairman & CEO: Craig Spencer; Headquarters: Philadelphia, Pennsylvania, USA).

The three companies are jointly advancing the use of data and technology in the real estate sector both in Japan and overseas. They are exploring applications for properties owned by the Chuo-Nittochi Group, developing global DX talent, and exchanging information with a view to joint investment in real estate.

For more information about the partnership agreement:

https://www.chuo-nittochi.co.jp/news/uploads/20231026_beikoku.pdf

◆Property Overview

Location	100 Dickson Street, Glen Cove, NY 11542, Nassau County, New York
Total Floor Area	13,365 m ²
Units	101 (12 studios, 36 one-bedroom, 45 two-bedroom, 8 three-bedroom)
Structure	First floor: RC structure, Second floor and above: wooden structure (five-story building)
Construction Start	July 2025
Completion	July 2027 (planned)
Move-in Date	February 2027 (planned)

◆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 an 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. For more information, visit www.RXR.com