

April 4, 2025
Kanden Realty & Development Co., Ltd.

Participation in Multifamily Property Value-Add Project*¹ in the Boston Metropolitan Area, U.S.A.

Kanden Realty & Development Co., Ltd. (Headquarters: Kita Ward, Osaka City, President: Emi Fukumoto; hereinafter "Kanden Realty") announced that, through its U.S. subsidiary, Kanden Realty & Development America LLC, it has participated in a multifamily property value-add project (hereinafter "the Project") in the Boston metropolitan area, United States. The Project marks Kanden Realty's first partnership with TruAmerica Multifamily (Headquarters: Los Angeles; CEO: Robert E. Hart), a leading player with a strong track record in value-add multifamily investments.

The property acquired in the Project (hereinafter "the Property") is strategically located in Billerica, along U.S. Route 3. The location provides convenient access to key employment hubs and commercial facilities in the region. The value-add strategy includes the implementation of an AI-driven property optimization system, renovations of kitchens and other private living spaces, as well as upgrades to the interior and exterior of common areas. These initiatives aim to enhance the overall value and appeal of the Property.

Kanden Realty will continue to diversify its investment portfolio, further enhance its expertise, and strive to expand revenue in its U.S. business operations.



Exterior of the Property



Common Area (Lounge)

*1 Value-add project: A project that aims to increase the profitability and real estate value of a property through improvements in soft aspects (e.g. cost reductions through operational reviews) and hard aspects (e.g. renovations), thereby generating capital gains when the property is sold.

■ **Overview of the Property**

Property name	Villas at Old Concord
Location	4 Riverhurst Road, Billerica, MA 01821
Site area	15.91 acre (64,397.6 m ²)
Total leasable floor area* ²	358,655 square feet (33,341.5 m ²)
Number of buildings/stories	7 buildings* ³ /4 stories
Number of units	324 units
Completion	2004-2006

*² It does not include common areas.

*³ In addition to the 7 buildings, there is a clubhouse, garage, etc.