

## Press Release

December 19 , 2025

### **Takamatsu-CG USA Enters East Coast Market with Joint Venture Development of Elm Hill, Townhome-style Condos in Durham, NC**

— In Partnership with Alchemy Properties —



## ■ Project Background

To expand our residential development operations on the U.S. East Coast, our company has joined the Elm Hill project, a townhome-style condominium development sponsored by Alchemy Properties.

The project is being implemented through a joint investment by Alchemy Properties and Takamatsu Construction Group USA ("Takamatsu-CG USA"). The two companies have established a joint venture entity, Elm Hill Durham LLC, to manage the development. Alchemy Property South serves as the general partner (GP), overseeing the overall project, while Takamatsu-CG USA participates as a limited partner (LP) alongside other partners, taking responsibility for project monitoring.

Takamatsu-CG USA, a wholly owned subsidiary of Takamatsu Construction Group Co., Ltd., was established to lead real estate investment and development activities in the United States. This project marks our first real estate development on the U.S. East Coast.

Our joint venture development partner, Alchemy Properties, is a seasoned New York-based real estate developer founded in 1990, with a development track record exceeding JPY 900 billion. After receiving their proposal and conducting joint evaluations, the two companies established the joint venture to commence the project. This marks the first collaboration between our companies.

## ■ Purpose and Significance of the Participation

This project represents a strategic step into the single-family oriented residential development sector, an area we are positioning for future growth. It offers an opportunity to further deepen the experience we have gained in U.S. real estate development, while acquiring new insights across the design, development, and sales phases. This experience is expected to enhance our

operational capabilities and broaden our understanding of local markets for future business expansion.

The project is structured for a short-term disposition upon completion, enabling capital gains and contributing to both income diversification and risk mitigation within our U.S. business portfolio. Unlike our traditional long-term hold investments, this initiative allows for a more flexible and strategic approach to asset management.

For Alchemy Properties, this development marks their first project in the region, while for Takamatsu-CG USA, it represents an important step toward building networks and establishing a strong business foundation on the U.S. East Coast. We remain committed to fostering trust within the local community and pursuing sustainable growth through collaboration with regional development partners.

■ **Project Overview**

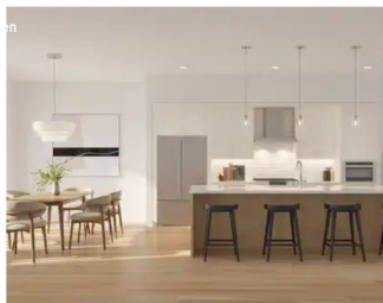
| Item                | Details                                  |
|---------------------|--|
| Property Name       | Elm Hill Townhouse                       |
| Location            | 518 Morehead Avenue, Durham, NC          |
| Project Type        | Townhouse-Style Condominium Development  |
| Total Units         | 68 Units (11 Buildings)                  |
| Price Range         | Approx. USD 875,000 – 1,280,000          |
| Expected Completion | Summer 2027                              |
| Architect           | JDavis Architects                        |
| Contractor          | Hamel Builders                           |
| Sales Agent         | Urban Durham Realty                      |
| Our Role            | Equity Participation and Project Support |

■ **Project Features**

Elm Hill is a boutique, high-end townhouse condominium development of 68 units, reflecting Alchemy Properties' expertise in premium residential projects.

The community features shared amenities—including a fitness center, coworking space, and residents' lounge—that go beyond traditional townhouse offerings. Homes include 10-foot ceilings, quartz countertops, and private rooftop terraces, providing a refined and comfortable living environment.

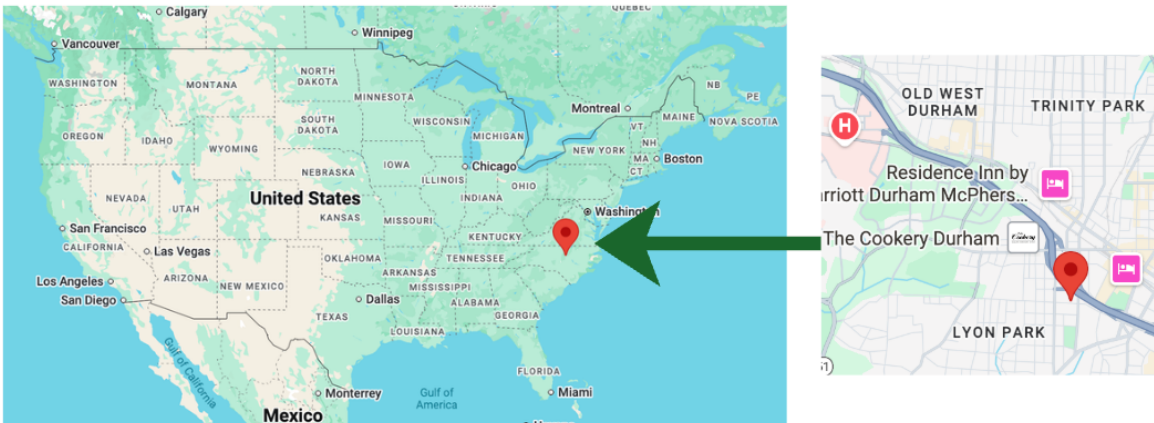
Designed to complement the character of the Morehead Hill neighborhood, the project aims to introduce a new benchmark for luxury living in Durham.



## ■ Location Highlights

The property is located along Morehead Avenue in central Durham, just a five-minute drive (approximately 2 miles / 3.2 km) from Duke University, one of the nation's leading institutions. Situated in the heart of the Research Triangle—home to major education, medical, and research facilities—the site offers both urban convenience and a calm residential environment.

Demand for high-end residential properties in the area has been rising rapidly, with recent premium developments such as The Novus Tower achieving strong sales. Against this backdrop, the project is expected to attract stable purchase interest, particularly from professionals in medical, educational, and research fields, as well as affluent buyers seeking an urban yet refined lifestyle.



## ■ Future Outlook

Building on this project, we aim to strengthen our presence on the U.S. East Coast and further expand our business foundation through locally rooted real estate development and investment activities. We will continue pursuing sustainable growth by delivering real estate solutions tailored to regional characteristics and market trends in major cities across the United States.