

March 27, 2026

Japan Overseas Infrastructure Investment Corporation  
for Transport & Urban Development (JOIN)

## JOIN Supports Urban Development Project in Charlotte, USA

Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (“JOIN”, headquartered in Tokyo, President & CEO: Tatsuhiko Takesada) has decided to invest up to approximately JPY 2.2 billion to participate in the urban development project (“Declan Research Park”) in Charlotte, North Carolina, USA., together with Flourney Development Group, LLC (“FDG”, headquartered in Georgia, President & CEO: Blake Breimann), a wholly owned subsidiary of Kajima Corporation’s (“Kajima”, headquartered in Tokyo, President: Yoshikazu Oshimi) U.S. subsidiary, and Keihanshin Building Co., Ltd. (“Keihanshin Building”, headquartered in Osaka, President: Tsuneo Wakabayashi). The investment decision was approved by the Minister of Land, Infrastructure, Transport and Tourism of Japan on November 28, 2025. This announcement is being made today as the parties involved have reached an agreement regarding the implementation of the project and the related investment.

The Project is an urban development initiative in Charlotte, North Carolina, involving the ownership, and operation of a wood frame structure multifamily apartment community. JOIN’s participation will support the first full-scale entry of Japanese companies into the U.S. residential development market and further accelerate the expansion of their business activities.

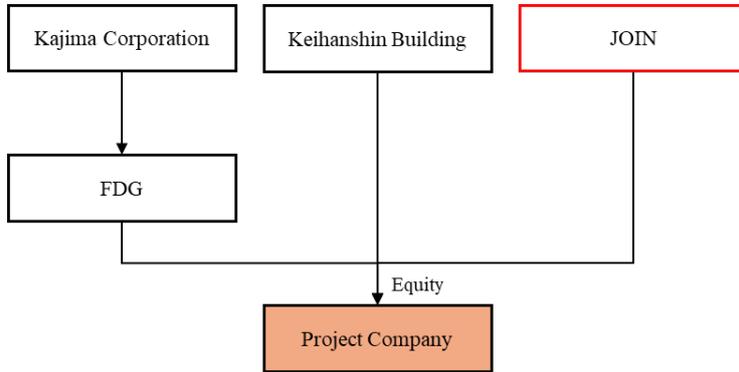
The Project will leverage the expertise, technologies, and know-how that Japanese companies have developed in both Japan and the U.S. – particularly in fields such as town management and property management. By creating a community that is well aligned with local needs and emphasizes compatibility and unity, Declan Research Park aims to generate long-term value, contribute to regional economic revitalization, and enhance the attractiveness of the surrounding area. Furthermore, the Project is scheduled to obtain Bronze certification under the National Green Building Standard (NGBS), thereby contributing to the broader adoption of environmentally friendly housing in the U.S.

Charlotte has experienced increased housing demand driven by steady economic growth and rapid population growth. Local policy in the University Research Park area prioritizes sustainable, mixed-use community development. The Project will help meet this growing demand while contributing to regional revitalization and sustained economic growth.

This initiative aligns with Japan’s “Infrastructure System Overseas Promotion Strategy 2030” (approved by the Infrastructure Strategy Council on December 24, 2024), particularly the vision of “responding to partner countries’ needs and contributing to the achievement of SDGs,” with a focus on Goal 8 (“Economic Growth”) and Goal 11 (“Sustainable Cities and Communities”).

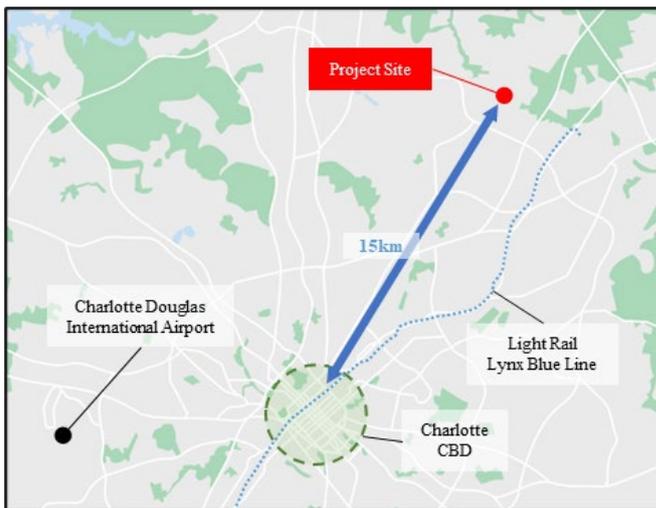
※ NGBS : The National Green Building Standard (NGBS) is the only green building rating system for homes and apartments approved by the American National Standards Institute (ANSI).

**(Project Scheme)**



\*This diagram provides an overview of the project scheme and Intermediate subsidiaries and other entities have been omitted for simplicity.

**(Location Map)**



**(Completion Image)**



### **(Project Overview)**

- Use: Multifamily rental residential complex
- Site Area: Approx. 124,000 m<sup>2</sup>
- Total Floor Area: Approx. 29,000 m<sup>2</sup>
- Number of Units: 318
- Completion: 2028 (planned)

\*The above information may be subject to change because the Project is in planning stage.

### **About JOIN**

Company Name: Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development

Headquarters: Tokyo, Japan

Representative: Tatsuhiko Takesada, President and CEO

Business Description: Investment in overseas transport and urban development infrastructure projects

Website : <https://www.join-future.co.jp>

### **About Keihanshin Building**

Company Name: Keihanshin Building Co., Ltd.

Headquarters: Osaka, Japan

Representative: Tsuneo Wakabayashi, President and CEO

Business Description: Lease of office buildings, datacenter buildings, commercial buildings, logistics warehouses and off-course betting parlor (WINS). Building maintenance

Website : <https://www.keihanshin.co.jp>

### **About Kajima Corporation**

Company Name: Kajima Corporation

Headquarters: Tokyo, Japan

Representative: Yoshikazu Oshimi, Chairman and President, Representative Director

Business Description: Construction (civil engineering and building construction), real estate development, architectural design, civil engineering design, engineering, and other

Website : <https://www.kajima.co.jp>

### **About Flornoy Development Group (FDG)**

Company Name: Flournoy Development Group, LLC  
Headquarters: 1100 Brookstone Centre Parkway, Columbus, Georgia 31904, USA

Representative: Blake Breimann, President and CEO  
Business Description: Development and management of high-quality multifamily, active-adult, and build-to-rent communities across the Southeast, Mid-Atlantic, and Southwest United States.

Website : <https://flournoycompanies.com>

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