

PRESS RELEASE

Press Release

July 24, 2025

Release category

Global

Nomura Real Estate Development Co., Ltd.

“SORA Tower at the Observatory” Construction Begins in Mandaluyong, Manila First Residential Tower in Major Mixed-Use Development by FNG, Joint Venture Company in the Philippines

Japanese Buyers Account for About 40% of Units, Reflecting High Expectations for the Area. The Full-Scale Sales Have Begun with newly opened showroom.

Key points in this release

1. In 2022, FNG, a joint venture company established in the Philippines, launched the full-scale sales of its first residential tower project.
2. A large-scale development featuring 8 condominium towers and 4,300 units across a 4.5-hectare site
3. About 40% of the initial phase units have been purchased by Japanese buyers.

Nomura Real Estate Development Co., Ltd. (“Nomura Real Estate”, Head office: Shinjuku-ku, Tokyo; President and Representative Director: Daisaku Matsuo) is pleased to announce that the first residential tower, SORA Tower at the Observatory (“SORA Tower”), part of the large-scale mixed-use development project “The Observatory”, has commenced construction as of June 2025 with development led by Federal Land NRE Global Inc. (“FNG”), our joint venture company with the leading Philippine developer Federal Land, Inc. (Makati City, Metro Manila, Chairman: Alfred V. Ty), and a model room has been set up on site, and Nomura is pleased to announce that full-scale sales activities have now commenced.

“The Observatory” is the first launched residential project as a part of 4 projects which has been under FNG.



[Rendering of “The Observatory”]

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1. About “SORA Tower at the Observatory”

“The Observatory” is one of the four initial projects in which FNG is participating. Located on an expansive site of approximately 4.5 hectares near the major CBDs of Metro Manila, this large-scale mixed-use development is planned to feature 8 residential towers with up to 48 floors and a total of approximately 4,300 condominium units, one office building, and low-rise commercial facilities. The site offers unobstructed views of the Pasig River in front, where residents will enjoy sweeping views of the BGC*1 cityscape.

*1 Bonifacio Global City: a major business district located in Metro Manila, Philippines.

SORA Tower, the first to commence construction of the 8 planned residential towers, is located closest to the main entrance of the entire site compared to the other residential towers scheduled for future development. The SORA Tower is planned with the following product specifications:

< Main Product Features >

- Direct access to on-site retail facilities, enhancing daily convenience for residents
- Unit layout designed to maximize southern exposure, with many units with panoramic BGC views
- Exclusive amenities within the residential area, including a co-working space for young professionals seeking proximity between work and home, a ZEN relaxation space, karaoke rooms, and a pet park responding to growing lifestyle demands
- Wide range of unit types from studio units (28 sqm) to three-bedroom units (148 sqm), with studio and one-bedroom units accounting for about 85% of the total
- Interior design inspired by the “Japanese lifestyle”, incorporating thoughtful storage solutions and functional layouts



[Rendering of “SORA Tower” / View from the Commercial Facility Level]

Approximately 40% of initial SORA Tower purchasers are Japanese, reflecting strong interest from both local and Japanese buyers as of July 23, 2025. In addition to strong interest from local customers in the Philippines, the project has received high praise from many Japanese clients as well. Feedback from purchasers highlights their expectations for the continued growth of the Philippine economy, as well as further development of the property and the surrounding area.

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To support sales of SORA Tower and upcoming residential towers, a large-scale showroom has been additionally set up on site, featuring a variety of model rooms and commercial tenant spaces to recreate the atmosphere of the completed property. The showroom held a soft opening in July. From the full-height deck on the second floor, visitors can enjoy views cityscape of BGC. Moving forward, we plan to host a variety of outdoor events and activities at the spacious showroom, providing many opportunities for customers to visit the site.



[Inside the Newly Opened On-Site Showroom]

<Property Overview of SORA Tower / Commercial Facility>

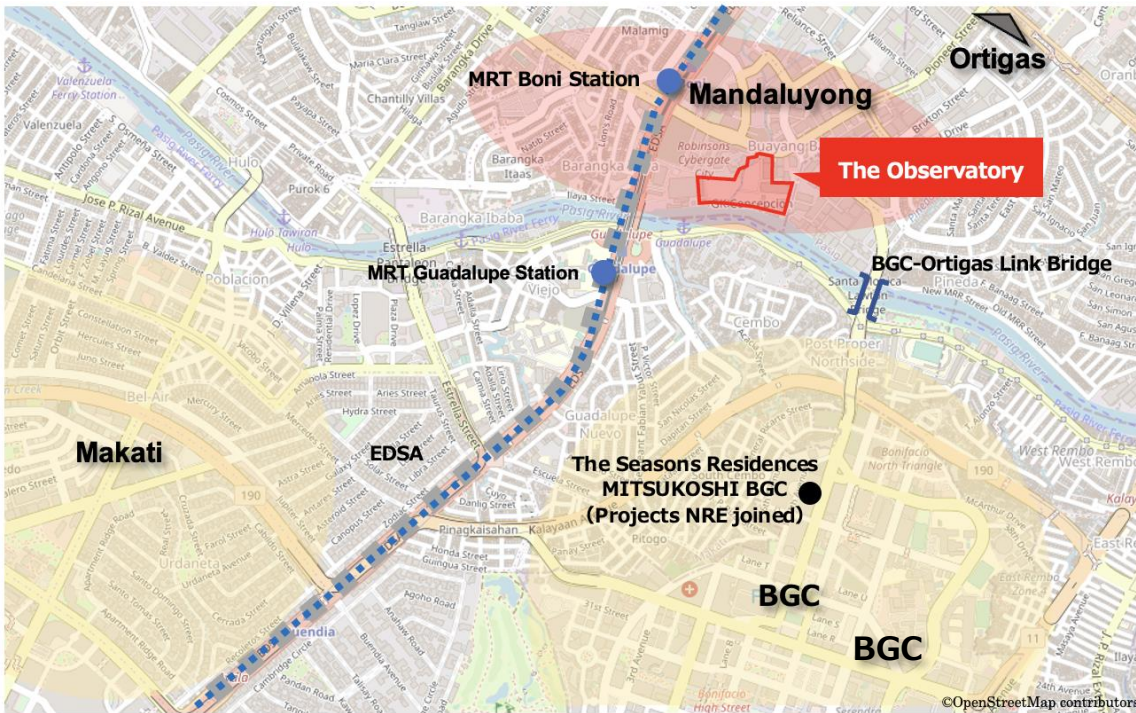
| | | |
|-------------|---------------------|---|
| Residential | Property Name | SORA Tower at the Observatory |
| | Usage/Scale | Residential, 36 floors above ground, 6 floors below ground |
| | Total Units | 650 units |
| | Unit Size | 28 m ² (studio type) – 148 m ² (3-bedroom type) |
| | Completion/Handover | Scheduled for 2030 |
| Commercial | Total Floor Area | 36,234 m ² |
| | Scheduled Opening | From 2030 onward (opening in stages planned) |

2. About the Mandaluyong Area, Home to “The Observatory”

Mandaluyong is a highly convenient area located in Metro Manila, the capital region of the Philippines. It is strategically situated between three of the country’s major central business districts, BGC, Makati, and Ortigas. In addition to its proximity to EDSA, one of Metro Manila’s main highways, the opening of the BGC-Ortigas Link Bridge has improved the area’s accessibility to BGC. With excellent connectivity and location, Mandaluyong is increasingly popular among younger generations who value the integration of work and residential life.

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<Area Map>



<For Reference> About FNG

In addition to The Observatory, FNG plans to promote further mixed-use development projects in areas such as Cavite, Pasay, and Cebu. In particular, in Cavite Province, alongside the ongoing sale of residential and commercial lots, FNG is planning to launch house-and-lot developments, condominium projects, and more. Through these developments, FNG aims to continue providing local communities with enhanced lifestyles and quality living environments.

Federal Land NRE Global Inc. Corporate Website

URL: fng.ph/

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[Reference]

In pursuit of our 2030 Vision, "Be a 'Life & Time Developer' as never seen before", the Nomura Real Estate Group has announced a new management plan in April 2025. This group-wide initiative reflects our unwavering commitment to maximizing both happiness among people and abundance for society.

<Overview of the three-year plan>

| | | | |
|------------------------|--|--|--|
| Basic policy | | We will establish both high profit growth and high asset and capital efficiency by appropriately managing our balance sheet while realizing sustainable growth and striving to expand business volume across the entire Group. | |
| Business policy | Mainstay business | In the housing sales and office businesses, we will enhance our product planning capabilities and service capabilities while further strengthening alliances in the development, service, and management sectors as well as build a robust position. | |
| | Focus areas | We will focus on the following five businesses to achieve sustainable growth. | |
| | | 1 | Focus investment in growth businesses (rental housing, hotels, senior housing, logistics facilities) |
| | | 2 | Introduce investor funding in the development and leasing businesses |
| | | 3 | Strengthen collaboration within the Group and with the Nomura Group |
| | | 4 | Take measures aimed at expanding the future profit of the overseas business |
| 5 | Accelerating growth through strategic investment (M&A) | | |

*3 The three-year plan is based on our long-term management policy, outlining the key business initiatives and strategies we will focus on.

Note: For details on the management plan, please see the following section.

https://www.nomura-re-hd.co.jp/english/ir/pdf/plan2025_presen_en.pdf

This material is an English translation of Japanese announcement made on July 24, 2025, by Nomura Real Estate Development Co.,