

December 3, 2019

Kyushu Electric Power Co., Inc.

Kyushu Electric Power to Participate in a Joint Development Project in Atlanta, Georgia, U.S.

-First overseas real estate development project for Kyushu Electric Power-

Kyushu Electric Power established a US local subsidiary, Kyuden Urban Development America, LLC, and will, jointly with Diamond Realty Investments, Inc. (hereinafter DRI) a local subsidiary of Mitsubishi Corporation, participate in a rental apartment development project that is part of a joint development area in Atlanta, Georgia.

Kyushu Electric Power will develop a rental apartment (wooden five story building comprising 250 homes) jointly with DRI and Wood Partners, a leading developer in the U.S. The rental apartment will be a part of a 40,000m² joint development project in the middle of Atlanta that consists of commercial facilities, office spaces and rental apartments.

The apartments will start to be leased out as construction progresses and we are planning to sell the apartments with some homes occupied.

By participating in this business, we hope to expand our revenue streams outside the electricity business and to gather knowledge and knowhow of overseas real estate development. Recently, inbound and foreign residents have increased domestically, and we hope to utilize the knowledge and knowhow gained in this project in future domestic urban development and city planning projects.

The Kyuden Group in its Kyuden Group Management Vision 2030 has laid out a goal of reaching 150 billion in consolidated ordinary income in 2030 (around 50% of which will be outside the domestic electricity business). We will be expanding our business areas and will continue committing actively to urban development and city planning in the future.

[Image of the completed apartments]



[Project overview]

Item	Detail
Location	Atlanta, Fulton County, Georgia, U.S.
Name of the apartments	(Tentative name) Alta Dairies II
Structure/number of floors	Wooden five story structure
Site area	Approx. 11,182m ²
Total number of homes	250 homes
Total construction cost	Approx. 6.5 billion yen
Scheduled completion date	April 2021
U.S. subsidiary	【Kyuden Urban Development America, LLC】 Location: New Castle, Delaware Date of establishment: November 1, 2019 President: Masanori Kozuma
Partner	【Diamond Realty Investments, Inc.】 Location: Dallas, Texas Representative: Takahiro “Zack” Zaizen Business description: Real estate investment 【Wood Partners】 Location: Atlanta, Georgia Representative: Bennett Sands Business description: Real estate development