

July 7, 2021

Kyushu Electric Power Co., Inc.

Kyushu Electric Power to Participate in a Rental Apartment Development Project in Portland, Oregon, U.S.

— Second overseas real estate development project for Kyushu Electric Power—

Kyushu Electric Power, through its US local subsidiary, Kyuden Urban Development America, LLC, will participate in a rental apartment development project in Portland, Oregon, jointly with Diamond Realty Investments, Inc. (hereinafter DRI), a local subsidiary of Mitsubishi Corporation.

Kyushu Electric Power will develop a rental apartment (340 homes in the high rises, 232 homes in low rises) near the center of city of Portland jointly with DRI and Alamo Manhattan, a developer based in the United States.

Portland is the largest city in the state of Oregon and is attracting attention from around the world as the leading example in urban development. The property is located in the South Waterfront area, which has been undergoing active redevelopment in recent years, and is accessible from the city center with a streetcar station nearby.

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, foreign residents in Japan 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 yen 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 development area (This project is indicated by the yellow lines)]



[Image of the completed apartments]



High rises



Low rises

[Project overview]

Item	Details	
Location	Portland, Multnomah County, Oregon, U.S.	
Structure/number of floors	High rises Steel-framed reinforced concrete construction, 23 floors	Low rises Wooden structure, 6 floors
Site area	Approx. 11,800 m ²	Approx. 6,300 m ²
Total number of homes	340 homes	232 homes
Total construction cost	Approx. 27.5 billion yen	
Scheduled completion date	July 2023	
U.S. subsidiary	【Kyuden Urban Development America, LLC】 Location : New Castle, Delaware Date of establishment : November 1, 2019 President : Masanori Kozuma	
Partners	【Diamond Realty Investments, Inc.】 Location: Dallas, Texas Representative: Takahiro “Zack” Zaizen Business description: Real estate investment 【Alamo Manhattan】 Location: Dallas, Texas Representative: Matt Segrest Business description: Real estate development	