

September 3, 2024
Kyushu Electric Power Co., Inc.

Kyushu Electric Power Co., Inc. to Participate in Multi-Family Rental Housing Development Project in Miami, U.S.

– The Company’s Seventh Overseas Real Estate Development Project –

Kyushu Electric Power Co., Inc. (Kyuden), through its U.S.-based subsidiary Kyuden Urban Development America, LLC, will invest in a multi-family rental housing development project in Miami, Florida.

This project involves the development of a seven-story, 269-unit multi-family rental housing structure, in partnership with Diamond Realty Investments, Inc. (DRI), a U.S. subsidiary of Mitsubishi Corporation, and U.S. developer Trammell Crow Residential.

The Miami metropolitan area, known for its warm climate, is a popular residential area and a growing city with a concentration of financial and technology companies. As a result, the population and employment are increasing, leading to a high demand for rental housing.

The housing under development is conveniently located near an expressway, providing good access to Miami International Airport and downtown Miami. The surrounding area also features shopping malls, hospitals, schools, and other facilities, making life exceptionally convenient.

Under the “Kyuden Group Management Plan 2030,” which aims for a consolidated ordinary income of 150 billion JPY by 2030 (with 50% coming from sectors outside the domestic electric power industry), the Kyuden Group will expand its business areas and continue to proactively engage in urban and community development.

Image of completed development



Project outline

Item	Description
Location	Miami, Florida, U.S.
Structure/stories	Reinforced concrete structure, 7 stories
Site area	Approx. 8,500 m ²
Total number of units	269 units
Construction period	Commencement: August 2022 Planned completion: February 2025
U.S. subsidiary	Kyuden Urban Development America, LLC Location: New Castle, Delaware Established: November 1, 2019
Partners	Diamond Realty Investments, Inc. Location: Dallas, Texas Description of business: Real estate investment Trammell Crow Residential Location: Dallas, Texas Description of business: Real estate development