

December 6, 2024

Kyushu Electric Power Co., Inc.

## **Kyushu Electric Power Co., Inc. to Participate in Multi-Family Rental Housing Development Project in Durham, North Carolina, U.S.**

– The Company's Ninth Overseas Real Estate Development Project –

Kyushu Electric Power Co., Inc. (Kyuden), through its U.S.-based subsidiary Kyuden Urban Development America, LLC, is to participate in a multi-family rental housing development project in Durham, North Carolina, U.S. This will be the ninth overseas real estate development project that Kyuden has participated in.

This project involves the development of a six-story, wood-frame hybrid multi-family rental housing complex with a total of 400 units, in partnership with Crescent Communities, LLC, a U.S. subsidiary of Sumitomo Forestry Co., Ltd., and NEC Capital Solutions America, INC., a U.S. subsidiary of NEC Capital Solutions Limited.

Durham, known as the "Research Triangle," is a growing research area that hosts some of the nation's top universities and corporate research and development centers. This area is experiencing population and employment growth, leading to increased demand for rental housing. This property is located near downtown Durham, with excellent access to interstate highways. There are many commercial facilities within walking distance, providing excellent living convenience.

Additionally, the property will obtain environmental certifications and visualize CO<sub>2</sub> emissions throughout the building's lifecycle, contributing to the realization of a decarbonized society.

Under the "Kyuden Group Management Plan 2030," which establishes a target for consolidated ordinary income of 150 billion JPY in 2030 (of which 50% is to be from sectors outside the domestic electric power industry), the Kyuden Group will expand the business areas in which it participates and continue to proactively take initiatives in urban and community development.

### **Property image**



**"Enlighten Our Future"**

KYUDEN GROUP's Mission is to contribute toward the realization of a comfortable and environment-friendly lifestyle today and for generations to come.

## Project outline

Item	Description
Location	Durham, North Carolina, U.S.
Structure	Wood-flame hybrid, six-story building (1 <sup>st</sup> floor: reinforced concrete, 2 <sup>nd</sup> -6 <sup>th</sup> floors: wood-flame)
Rental floor area	Approx. 35,000m <sup>2</sup>
Total units	400 units
Construction period	Start of construction: December 2024 Completion of construction: August 2027
U.S. subsidiary	<b>Kyuden Urban Development America, LLC</b> Location: New Castle, Delaware Established: November 1, 2019
Partners	<b>Crescent Communities, LLC</b> Location: Charlotte, North Carolina Description of business: Real estate development  <b>NEC Capital Solutions Limited</b> Location: Minato Ward, Tokyo Description of business: Leasing and other financial services