

May 2021

Hoosiers Holdings (3284)

Fiscal Year March 2021 Explanatory Materials on Financial Results



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(FY3/22 to FY3/26)**

1. Y3/21 overview of results

FY3/21 highlights

FY3/21 overview of consolidated earnings results

Net sales:	¥80,222 million	YoY: (5.9%)
Operating income:	¥5,435 million	YoY: (18.8%)
Ordinary income:	¥4,616 million	YoY: (16.3%)
Income before income taxes:	¥3,349 million	YoY: 50.1%
Profit Attributable to owners of parent:	2,878 million	YoY: 939.3%

Topics

- Operating income decreased YoY due to controlled property sales in Real Estate Investment
- Impact of COVID-19
 - : Residences for sale and rent remained stable due to a recent trend emphasizing on housing environment driven by teleworking, etc.
 - : Sports/Hotel recorded operating loss and extraordinary loss
 - : Real Estate Investment reported a decline in net sales due to a decrease in the number of property sold
- Capital restructuring through TOB and cancellation of own shares
- Introduction of consolidated tax return filing system

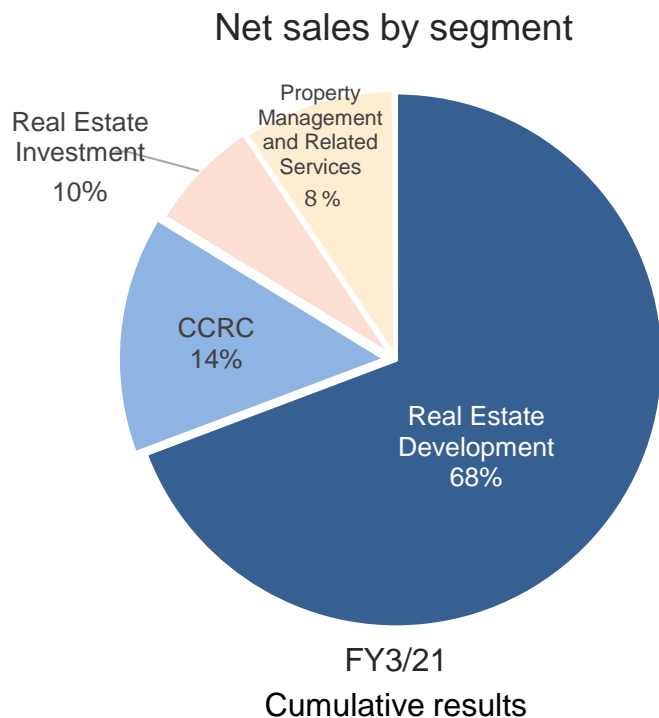
Overview of consolidated income statement

- Condominium apartments/houses showed a strong growth due to changes in set of values regarding housing triggered by COVID-19 ⇒ Exceeded the plan
- Hotel/Sports hit by COVID-19 recorded extraordinary loss of ¥1.7 billion including impairment loss on the business assets. Recorded extraordinary income related to sale of biomass power generation business
- Recorded deferred tax assets of ¥620 million as a result of introducing the consolidated tax return filing system

(Million yen)	FY3/19	FY3/20	FY3/21			Full-year forecasts	vs full-year forecasts
			Results	Composition ratio	YoY change		
Net Sales	89,882	85,231	80,222		(5,008)	80,000	0.3%
Gross profit	21,720	18,011	16,077	20.0%	(1,933)		
Selling, general and administrative expenses	12,432	11,318	10,642	13.3%	(676)		
Operating income	9,287	6,692	5,435	6.8%	(1,256)	4,200	29.4%
Non-operating income	763	380	682	0.9%	302		
Non-operating expenses	1,572	1,559	1,502	1.9%	(57)		
Ordinary income:	8,478	5,513	4,616	5.8%	(896)	3,500	31.9%
Extraordinary income	-	10	476	0.6%	465		
Extraordinary losses	2,229	3,291	1,742	2.2%	(1,549)		
Income before income taxes	6,249	2,231	3,349	4.2%	1,118		
Income taxes – current	3,613	1,898	1,497	1.9%	(400)		
Income taxes – deferred	(632)	64	(992)	(1.2%)	(1,056)		
Profit attributable to owners of parent	3,195	276	2,878	3.6%	2,602	2,400	19.9%

Net sales by segment

- Our main business, Real Estate Development, was not affected by COVID-19, and net sales increased by ¥8.8 billion YoY (Operating income increased by ¥2.4 billion YoY due to increases in number of units and gross profit and a decrease in selling expense)
- Real Estate Investment continued holding assets in light of the uncertain market condition amid the COVID-19 crisis. Net sales decreased from FY3/20 in which a large number of properties were sold. (Operating income decreased by approx. ¥3.5 billion YoY due to a decrease in net sales by ¥14 billion)
- Property Management and Related Services was hit by COVID-19, and net sales decreased by ¥1.8 billion YoY (accounting for 8% of total net sales) (Operating income decreased by approx. ¥0.4 billion)



	FY3/20 Cumulative results	FY3/21 Cumulative results	YoY change
(Million yen)			
Net sales	85,231	80,222	(5,008)
Real Estate Development	46,608	55,478	8,869
CCRC	9,138	11,571	2,433
Real Estate Investment	22,414	8,064	(14,350)
Property Management and Related Services	8,166	6,278	(1,887)
Other (PFI)	112	81	(31)

*1 From FY3/21, results are presented under new segmentation.
(Houses is included in Real Estate Development and Flats is included in Real Estate Investment).

FY3/20 results are retroactively reclassified accordingly.

*2 Intersegment transactions in net sales are not offset.

Purchase/cancellation of own shares

- Purchased own shares of ¥14.8 billion for capital restructuring
- Completed the cancellation of own shares of 20,637,500 shares (March 25, 2021)
⇒ cancelled 35.86% of the total number of issued shares before cancellation

Background	Current status/Aim	Initiatives	Direction
<ul style="list-style-type: none"> ○Reviewed some strategies ⇒Full withdrawal from renewable energy business ⇒Change in REIT funding policy 	<ul style="list-style-type: none"> ✓ Approximately ¥7.9 billion out of approximately ¥13.5 billion raised by rights offering remains as excess funds 	<p>Completed purchase of own shares of ¥14.8 billion</p>	<p>Improve ROE/EPS</p>
<ul style="list-style-type: none"> ○Developed new Medium-Term Management Plan ⇒ Concentrate management resources on “Housing” business ⇒Shift focus from quantity to quality in Real Estate Development /CCRC ⇒Review funding strategy in Real Estate Investment 	<ul style="list-style-type: none"> ✓ Raised low-cost capital through hybrid debt capital instruments to support Real Estate Investment ✓ Secure profit in the residential property sales business with target annual sales of between 1,500 and 1,700 units instead of pursuing quantity ✓ Place “Rental housing/development” as cores of the growth of Real Estate Investment 		<p>Achieve both stable earnings growth and financial soundness</p>
		<p>Stable earnings growth uninfluenced by market cycle</p>	<p>Enhance shareholder distributions Introduce DOE</p>

Consolidated balance sheet

(Million yen)	FY3/19	FY3/20	FY3/21	YoY change	Major factors
Current assets	125,701	114,734	105,142	(9,591)	
Cash and deposits	26,112	31,736	29,293	(2,443)	
Real estate for sale	33,785	25,888	31,122	5,234	✓CCRC inventory increased
Real estate for sale in process	59,093	50,283	37,029	(13,253)	
Non-current assets	29,030	29,135	30,888	1,752	✓Increased due to purchase of PPE for business use
Land	7,507	11,048	11,166	117	
Buildings	7,608	10,389	11,277	890	
Total assets	154,792	143,897	136,030	(7,867)	
Liabilities	110,814	101,070	99,661	(1,408)	
Total interest-bearing debt	93,466	84,920	84,098	(820)	✓Net D/E ratio maintained at approx. 1.5 times
Short-term interest-bearing debt	28,027	32,859	29,623	(3,234)	
Long-term interest-bearing debt	65,438	52,060	54,474	2,413	
Net assets	43,977	42,827	36,368	(6,458)	✓Shareholders' equity decreased due to tender offer for own shares, and sufficient level of net assets were achieved through hybrid debt capital instruments
Equity Ratio	43,675	42,111	28,861	(13,250)	✓Focus on asset efficiency by slimming down total assets
Total liabilities and net assets	154,792	143,897	136,030	(7,867)	
Equity Ratio	28.2%	29.3%	21.2%		
Net equity ratio	33.9%	37.5%	27.0%		
D/E ratio	2.1 times	2.0 times	2.3 times		
Net D/E ratio	1.5 times	1.2 times	1.5 times		

*Net equity ratio = Shareholders' equity / (Total assets - Cash and deposits, etc.)

2. FY3/21 topics

Real Estate Development

Summary

- In FY3/21 1,270 units of condominiums were delivered (exceeding the plan of 1,205 units by 65 units)
- Condominium apartments in regional city centers continued to show steady demand
- Houses showed strong demand due to drastic lifestyle changes such as teleworking

(Million yen)

	FY3/20	FY3/21	YoY change
Net sales	46,608	55,478	8,869
Gross profit	8,631	10,998	2,366
No. of condominium units delivered	1,057	1,270	213
No. of Houses delivered	135	125	(10)

*Intersegment transactions in net sales and gross profit are not eliminated.



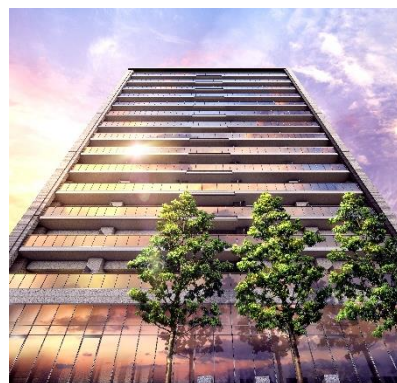
Condominium apartments/
Suburbs of Tokyo metropolitan area

Duo Hills Tsukuba Century
(Tsukuba City, Ibaraki, 229 units, FY3/21)



Condominium apartments/
Regions

Duo Hills Oita Nakashima
(Oita City, Oita, 99 units, FY3/21)



Condominium apartments/
Regions: Redevelopment

Duo Hills Fukui Ekimae
(Fukui City, Fukui, 75 units, FY3/21)



Houses/
Tokyo metropolitan area

Duo Avenue Higashi Fushimi
(Nishi Tokyo City, Tokyo, 21 blocks, FY3/21)

Initiatives together with local community

SUSTAINABLE DEVELOPMENT GOALS

Duo Hills Tsukuba Century



- Work on initiatives for abundant “sustainable cities and communities” together with local communities -

【Ibaraki; Duo Hills Tsukuba Century】

- Jointly developed “Takezono Nishi-hiroba Park” in the city center and a condominium apartment project adjacent to the park through a partnership with Tsukuba city
- Established “Tsukuba IKUSHIBA!” a volunteer group to take care of lawns. Local government is responsible for basic management of the lawn with local volunteers in charge of growing more beautiful lawns



【PFI】 Harayama Park Redevelopment /operation in Sakai City



【Condominium apartments】 Duo Hills Sakai

【Sakai City, Osaka; PFI x Condominium apartments】

- Participated in a PFI business “Harayama Park redevelopment/operation project” in Sakai City, Osaka Prefecture. Reopened “Harayama park” after renovation in September 2020
- Started sales of Duo Hills Sakai (to be completed in FY3/23) in Sakai, Osaka Prefecture



【PFI】
Otsu City, Shiga
Development and operation of
eastern school lunch center



【PFI】
Nagahama City and Maibara City,
Shiga
Development and operation of
new funeral hall of Kohoku
Kouiki administrative center

【Condominium apartments】
Redevelopment project of
the former Nisshinbo
Notogawa plant (tentative
name)
Coming soon...

【Shiga; PFI x Condominium Apartments】

- Planned a new condominium project in Shiga Prefecture, where we have done PFI projects before (in Otsu City, Nagahama City, and Maibara City) (to be completed in FY3/2023)
For further urbanization of the area around Notogawa Station, Hoosiers and Nisshinbo Holdings Inc. will jointly develop residences, and Higashiomi City will attract facilities to form a hub of the city (facility to promote urbanization)

CCRC

Summary

- Number of units delivered increased significantly YoY despite the impact on seniors of stay-at-home measures implemented by a state of emergency declaration, etc.
- The number of units under operation increased to 1,385 → operation division returned to profitability

(Million yen)

	FY3/20	FY3/21	YoY change
Net sales	9,138	11,571	2,433
Gross profit	2,347	2,421	74
Delivered units	206	268	62

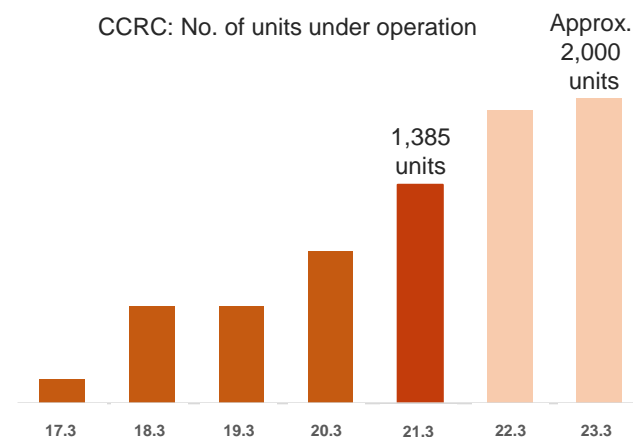
*Intersegment transactions in net sales and gross profit are not eliminated.



DUO SCENE Sagamihara Kamimizo Ekimae
(Sagamihara City, Kanagawa, 233 units, FY3/21)



DUO SCENE Yokohama Higashi Totsuka
(Yokohama City, Kanagawa, 86 units, FY3/21)



Real Estate Investment

Summary of FY3/21

- Especially in 1H, net sales and profits decreased YoY due to controlled sales in light of uncertain outlook caused by COVID-19
- Development-type residence was sold with high profit.
Started development of concept rental residence as they have strong demand and we can use our strengths as a developer

(Million yen)	FY3/20	FY3/21	YoY change
Net sales	22,414	8,064	(14,350)
Gross profit	5,755	1,764	(3,991)
Sell (building)	21	10	(11)

*Including the number of flats sold

*Intersegment transactions in net sales and gross profit are not eliminated.



[Development]
Well located in region/
Rental residence

DUO FLATS Imaike
(Chikusa-ku, Nagoya City, Aichi)



[Renovation]
DIY/Concept housing

IRODORI NO MORI
(Adachi-ku, Tokyo)



[Acquisition]
Well located in region/
High yield property

Yamanote Building
(Toyota City, Aichi)



[Acquisition]
Well located in region/
High yield property

Hoosiers Utsunomiya building
(Utsunomiya City, Tochigi)

Property Management and Related Services

Summary of FY3/21

- Number of condominium units under management increased steadily to 17,015, with limited impact of COVID-19
- Hotel/Sports recorded operating loss and extraordinary loss due to Covid-19
- Sports club operation decided to close 3 low-profitable facilities and focused on lowering breakeven point

(Million yen)	FY3/20	FY3/21	YoY change
Operating income	311	(60)	(371)

*Intersegment transactions in operating income are not eliminated.

Other (PFI)

Summary

- Started 5 PFI projects
September 2020:
“Harayama Park Redevelopment/operation project” progressed and reopened the park after renovation in Sakai City, Osaka

(Million yen)	FY3/20	FY3/21	YoY change
Operating income	11	8	(3)

*Intersegment transactions in operating income are not eliminated.



Harayama Park - New swimming pool -

3. FY3/22 topics

FY3/22 Topics

【 Real Estate Development 】

Plan to deliver 783 units of condominium apartments and 89 units of houses

Contract signed as of April 1, 2021: 368 of condominiums (45.9%) *to be recorded in FY3/22

【CCRC】

473 units in 2 buildings to be completed and 517 units to be delivered in FY3/22

(of those, contracts have been signed for 219 units)

Total units under management will reach approx. 1,850 units

【 Real Estate Investment 】

Invest in development-type rental residence proactively.

Enhance procurement of well-located, high-yield properties in regions that can be redeveloped

Number of the property to be sold is planned to increase YoY

【 Property Management and Related Services 】

Continue strictly low-cost operation for Hotel/Sports management.

Segment performance will return to profitability

Properties to be completed/sold in FY3/22



Duo Hills Yamagata Nanukamachi Tower
(Yamagata City, Yamagata, 144 units)



DUO SCENE Omiya
(Saitama city, Saitama, 266 units)



Integrated development project of
hospital, residence, and commercial facility
Healthcare condominiums "Duo Sante Asahikawa Kitasaito"



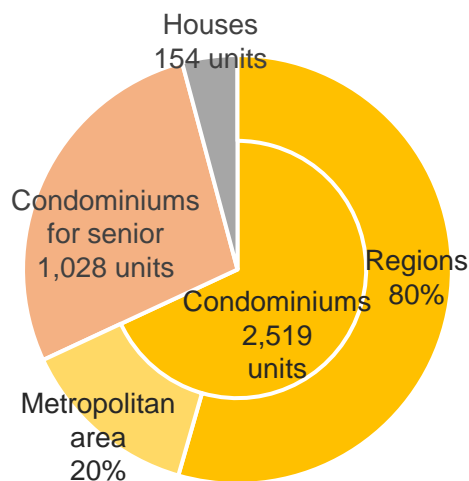
Bicycle-themed rental condominium apartments
DUO FLATS Nishijin EAST / DUO FLATS Nishijin WEST

Pipeline

- Already secured pipeline for up to FY3/23 (excluding houses with short business cycle)
- Working to secure pipeline for FY3/24 and thereafter with steady progress

Residential Property Sales/ Pipeline

Condominiums /Houses /Condominiums for senior
Total 3,701 units

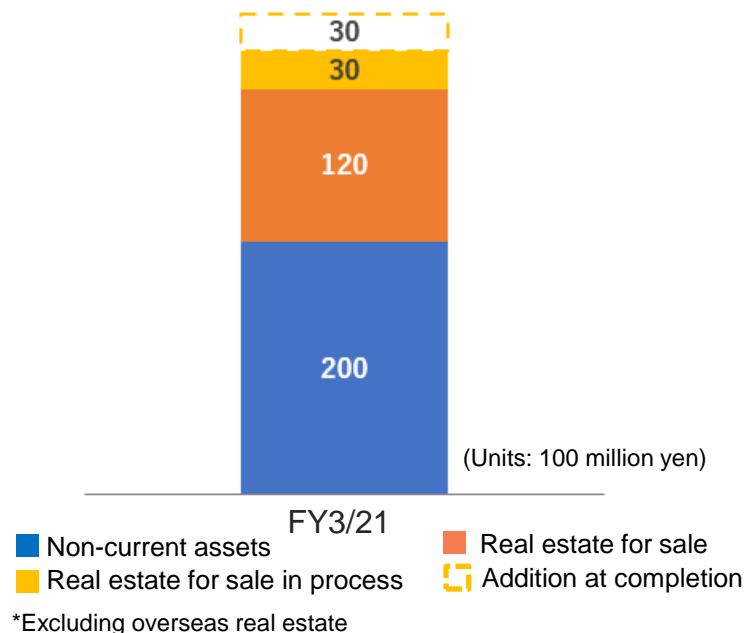


N = 3,701 units

*Including properties for which contracts have been signed but not yet settled.

Real Estate Investment/ Properties held

To be recognized on B/S (Estimate at completion)
35 billion yen 38 billion yen



- Secured land for condominium apartments for sale and for seniors for up to FY3/23
- Hold income-producing property with carrying amount as of March 31, 2021, of ¥35 billion and estimate at the completion of ¥38 billion (Total of real estate for sale and income-producing property recorded as non-current assets)
- Secured seed assets for REIT to be originated in FY3/23 (including assets held by bridge funds)

4. FY3/22 full-year performance forecasts

FY3/22 Full-year performance forecasts

- Forecast a decrease in net sales and an increase in profit YoY

Net sales will decrease due to a change in sales compositions between segments, but profit margins will increase due to profitability improvement in Residential property sales business and establishment of a new “with COVID-19” business structure

*See next page for sales plan by segment

(Million yen)	FY3/21 Results	Composition ratio	FY3/22 forecasts	Composition ratio (YoY change)	YoY change
Net sales	80,222		76,000		(5.3%)
Operating income	5,435	6.8%	5,700	7.5% (+0.7p)	4.9%
Ordinary Income	4,616	5.8%	5,000	6.6% (+0.8p)	8.3%
Profit attributable to owners of parent	2,878	3.6%	3,100	4.1% (+0.5p)	7.7%
Equity Ratio	21.2%		Over 23%		
ROE	8.1%		Over 10%		
D/E ratio	2.3 times		Approx. 2 times		

Assumptions for performance forecasts

By segment

- Condominium Apartments to decrease by 487 units due to a decline in number of completed buildings
- CCRC Condominium Apartments to increase by 249 units due to completion of large-scale properties
- Real Estate Investment to increase the number of buildings for sale by 10 (income-producing property + flats)

(Million yen)	FY3/21 Results	FY3/22 Results	YoY change
Delivered units	1,663	1,389	(274)
Real Estate Development -Condominium Apartments	1,270	783	(487)
Real Estate Development -Houses	125	89	(36)
CCRC	268	517	249
Number of delivered buildings	10	20	10
Real Estate Investment	10	20	10

(Million yen)	FY3/21 Results	FY3/22 Results	YoY change
Net sales	80,222	76,000	(4,222)
Real Estate Development	55,315	34,100	(21,215)
CCRC	11,466	21,200	9,733
Real Estate Investment	7,409	13,800	6,390
Property Management and Related Services	5,959	6,840	880
Other (PFI)	72	60	(12)

*Intersegment transactions are eliminated.
Accordingly, the above figures do not match net sales by segment for FY3/21 on page 6.

5. Shareholder distributions policy

Shareholder distributions policy

- **Distributions policy: “Payout ratio of over 40%” “DOE of over 4%”**
- **Plan dividend of JPY36 per share (Interim: JPY17, Year-end: JPY19) Increase of ¥12 YoY**
- **EPS is forecast to be ¥87. Increase of approx. ¥36 YoY**

	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22 (planned)
Profit attributable to owners of parent (Million yen)	3,357	4,564	3,195	276	2,878	3,100
Dividends per share	JPY24	JPY24	JPY25	JPY35	JPY24	JPY36
Total dividends (Million yen)	669	971	1,439	2,009	988	1,288
Payout ratio	19.7%	20.2%	44.9%	720.1%	47.1%	41.1%
DOE	2.9%	3.5%	3.3%	4.6%	3.1%	Over 4%
EPS	JPY87.79	JPY118.55	JPY55.68	JPY4.86	JPY50.98	JPY87

6. Medium-Term Management (FY3/22 to FY3/26)

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2-3. Numerical targets

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3. Business portfolio and our strengths

3-1. Business portfolio

3-2. Our strengths

3-3. Sustainability of housing demand in regional cities

3-4. Trend of urban redevelopment projects in regional cities

4. Business strategy by segment

4-1. Real Estate Development (Condominium Apartments and Houses)

4-2. CCRC

4-3. Real Estate Development + CCRC

4-4. Real Estate Investment

4-5. Property Management and Related Services

4-6. Other businesses (PFI)

5. Sustainability Initiatives

5-1. Promote ESG management

5-2. Specific ESG activities

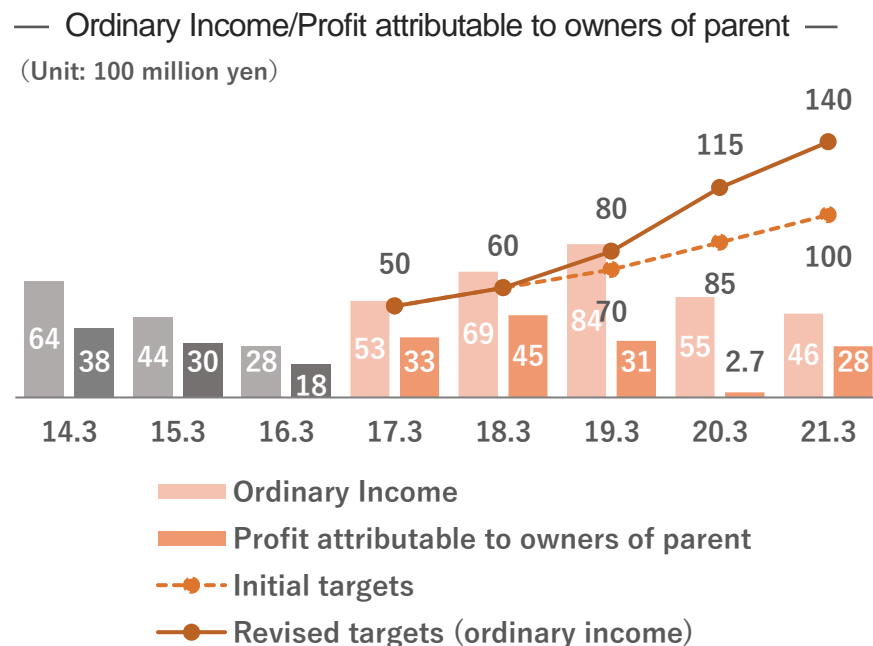
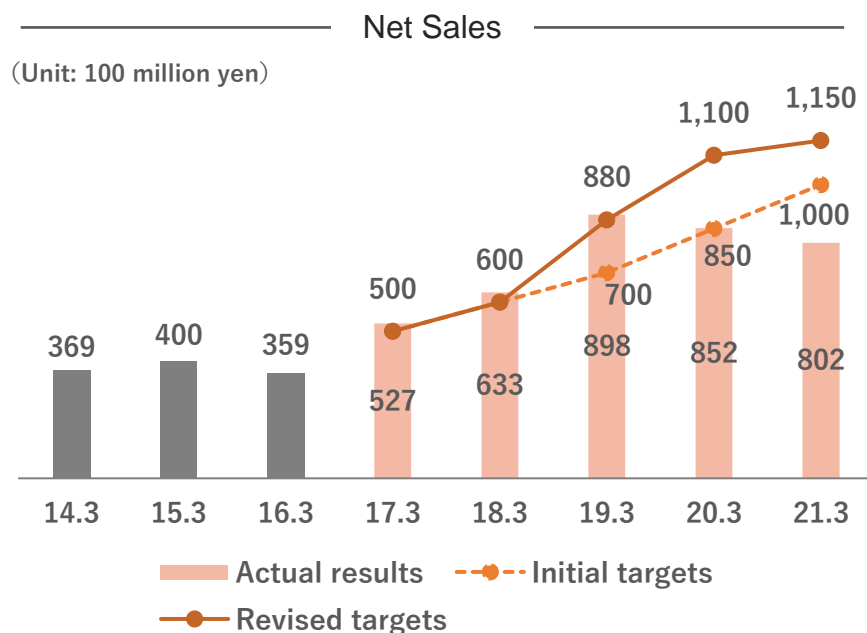
6. Supplementary material

1. Introduction

1-1. Review of the previous Medium-Term Management Plan

Robust net sales and ordinary income due to strong sales of Condominium apartments in regional cities contributed to a record high profit in FY3/19.

Steady growth in demand for house to live was reaffirmed although we could not achieve the target due to an increase in fixed costs associated with business diversification and the spread of COVID-19. **Strategy focusing on “region, seniors and the wealthy” showed successful results.**



- Number of condominium apartments supplied in regional cities increased to approximately 2,500 units during FY3/17 to FY3/21, contributing to a significant growth of net sales and profits
- Total number of condominium apartments for seniors supplied exceeded 2,000 units in FY3/21, becoming the top in the market. Plan to exceed 3,000 units by FY3/26.
- Our unique market approach let to a successful differentiation strategy in area, targets, and manufacturing

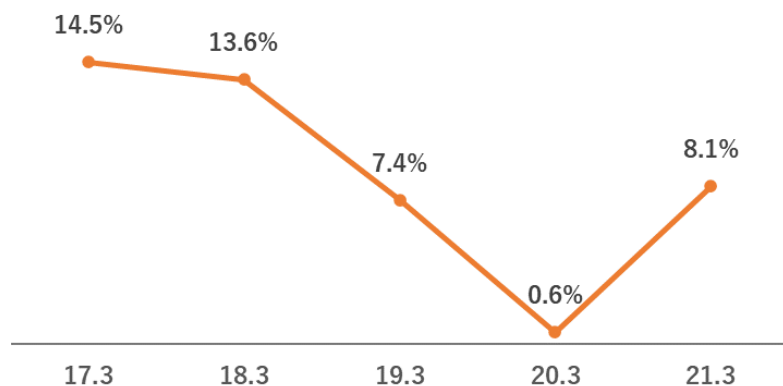
1-1. Review of the previous Medium-Term Management Plan

ROE decreased due to capital increase associated with business diversification and failure to achieve target and impairment loss arising from withdrawal in new businesses.

Our challenge is to secure stable earnings under right-sized level of capital.

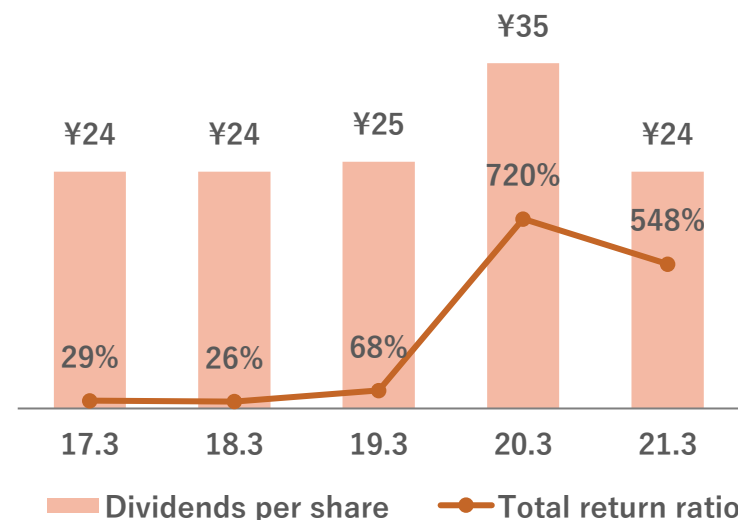
Optimization of the capital level has been completed through measures such as capital restructuring (large scale purchase of own shares) at the end of FY3/2021.

ROE



*ROE = Profit attributable to owners of parent ÷ Shareholders' equity (average during the period) × 100

Total distributions ratio



*Total distributions ratio = (Total dividends + Total amount of own shares purchased) ÷ Profit attributable to owners of parent × 100

1-2. Business environment

Regarding external environment surrounding the Group, we must identify long-term and important opportunities and risks. We are entering an era in which companies are required to address social issues proactively, rather than simply pursuing profits.

External environment	Opportunities	Risks
Aging population/ Increasing nuclear families	<ul style="list-style-type: none">• Increase in senior/single-person households• Increase in high-quality stock assets	<ul style="list-style-type: none">• Decrease in the number of families• Increase in vacant houses
Diversified set of values/ Spread of COVID-19	<ul style="list-style-type: none">• Diversification of working styles/housing demands• New business opportunities	<ul style="list-style-type: none">• Concerns over business continuity
Concentration of urban population Depopulation in regional cities	<ul style="list-style-type: none">• Urban consolidation in regional cities• Increase in demand for PPP/PFI	<ul style="list-style-type: none">• Deterioration of local finances• Aging of public infrastructure
Fluctuation/globalization of world economy	<ul style="list-style-type: none">• Increase in inbound demand• Increase in overseas business opportunities	<ul style="list-style-type: none">• Increase in global uncertainty
Changes in natural environment Rise in environmental awareness	<ul style="list-style-type: none">• Increase in ESG demands• Increase in demand for eco-friendly products	<ul style="list-style-type: none">• Actualization of climate change risk
Evolution of IT/technologies	<ul style="list-style-type: none">• New business opportunities	<ul style="list-style-type: none">• Sophistication of information security

2. Overview of the new Medium-Term Management Plan

2-1. Policies on the new Medium-Term Management Plan

The new Medium-Term Management Plan for five years from FY3/22 to FY3/26 will drastically restructure both our bases and strategies in response to recent environmental/social needs by leveraging our strengths since our foundation.

Fundamental strategy focusing on “region, seniors, and the wealthy,” which showed successful results, will remain the same

Strategies

Establishment of stable supply/ stable earnings system

- Restructure all businesses under the theme of “Housing” with regions and proper condominiums for senior as the core
- Realize stable and sustainable growth through above measures
- Ensure to improve capital efficiency as a source of corporate value

Challenges for future business growth

- Real Estate Investment business: secure its position as the second pillar
- CCRC: start making profit and become the third pillar
- Overseas business: start making profit from FY3/22 to become the pillar in 10 years

Bases

Integration of business strategy and ESG strategy

- Contribute to solving social issues through our business
- Continue to enhance corporate governance
- Respond to global uncertainty/risk management

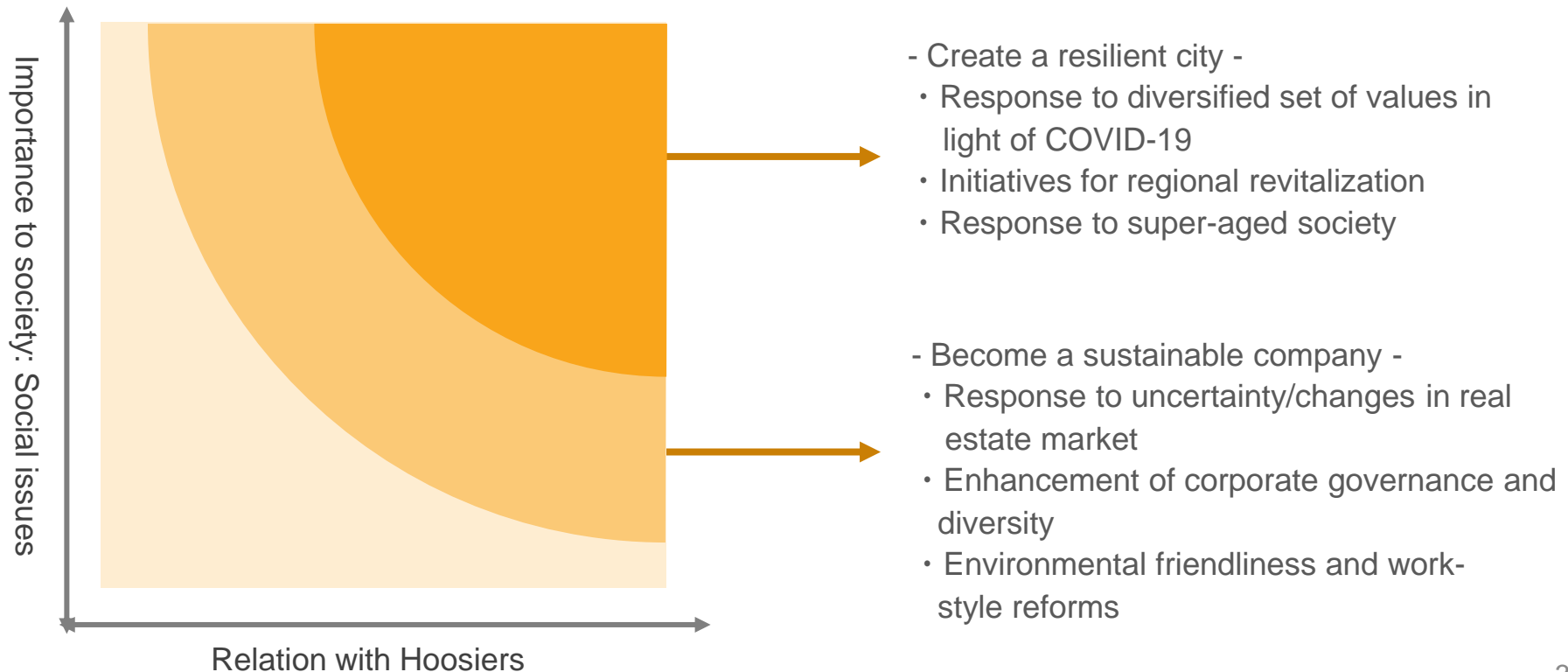
Ongoing enhancement of corporate value focusing on all stakeholders

- Continue to enhance financial base
- Continue to improve ROE
- Enhance shareholder distributions

2-2. Integration of business strategy and ESG strategy

■ Initiatives to solve social issues - We create the Life that you dream -

- (1) Regional revitalization: Contribute to regional revitalization through Real Estate Development (regional redevelopment), PFI business, and related services
- (2) Super-aged society: Provide new lifestyles meeting a super-aged society mainly through CCRC
- (3) Diversity: Provide diversified living styles mainly through Real Estate Investment (rental) and condominium apartments



2-3. Numerical targets

Improve profitability and slim down balance sheets to achieve stable earnings growth and improve financial soundness

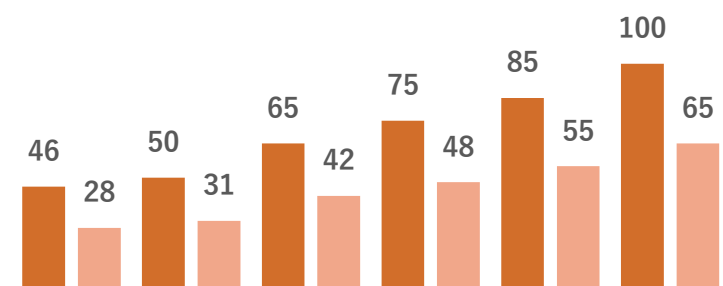
Plan to improve ROE and EPS through completed capital restructuring

Plan net sales of around ¥92 billion in FY3/26, without pursuing excessive scale expansion

Profit plan

Profit target	Ordinary income ¥10 billion	Profit attributable to owners of parent ¥6.5 billion
	Ordinary income margin over 10%	

- Ordinary Income (Unit: 100 million yen)
- Profit attributable to owners of parent

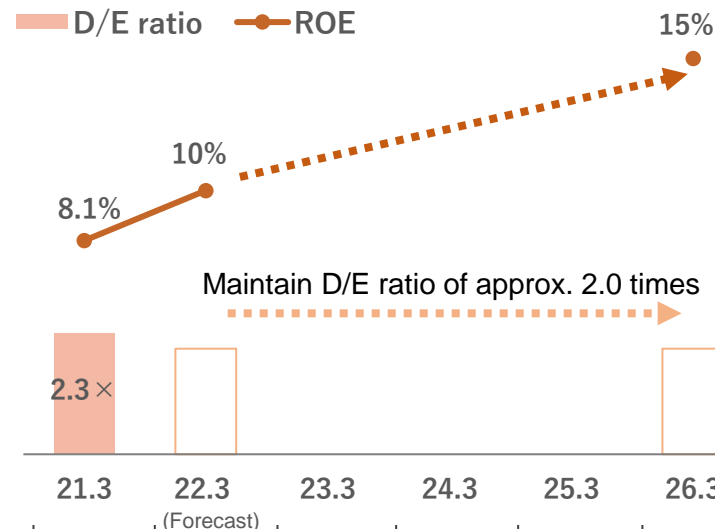


	21.3	22.3 (Forecast)	23.3	24.3	25.3	26.3
Ordinary income	46	50	65	75	85	100
Profit attributable to owners of parent	28	31	42	48	55	65

Capital and financial policies

Capital efficiency	ROE Over 15%	Financial indicator	Maintain D/E ratio at approx. 2.0 times

■ D/E ratio ■ ROE



	21.3	22.3 (Forecast)	23.3	24.3	25.3	26.3
D/E ratio	2.3 times	Approx. 2.0 times				Approx. 2.0 times
ROE	8.1%	Over 10%				Over 15%

■ Improvement of profit margin

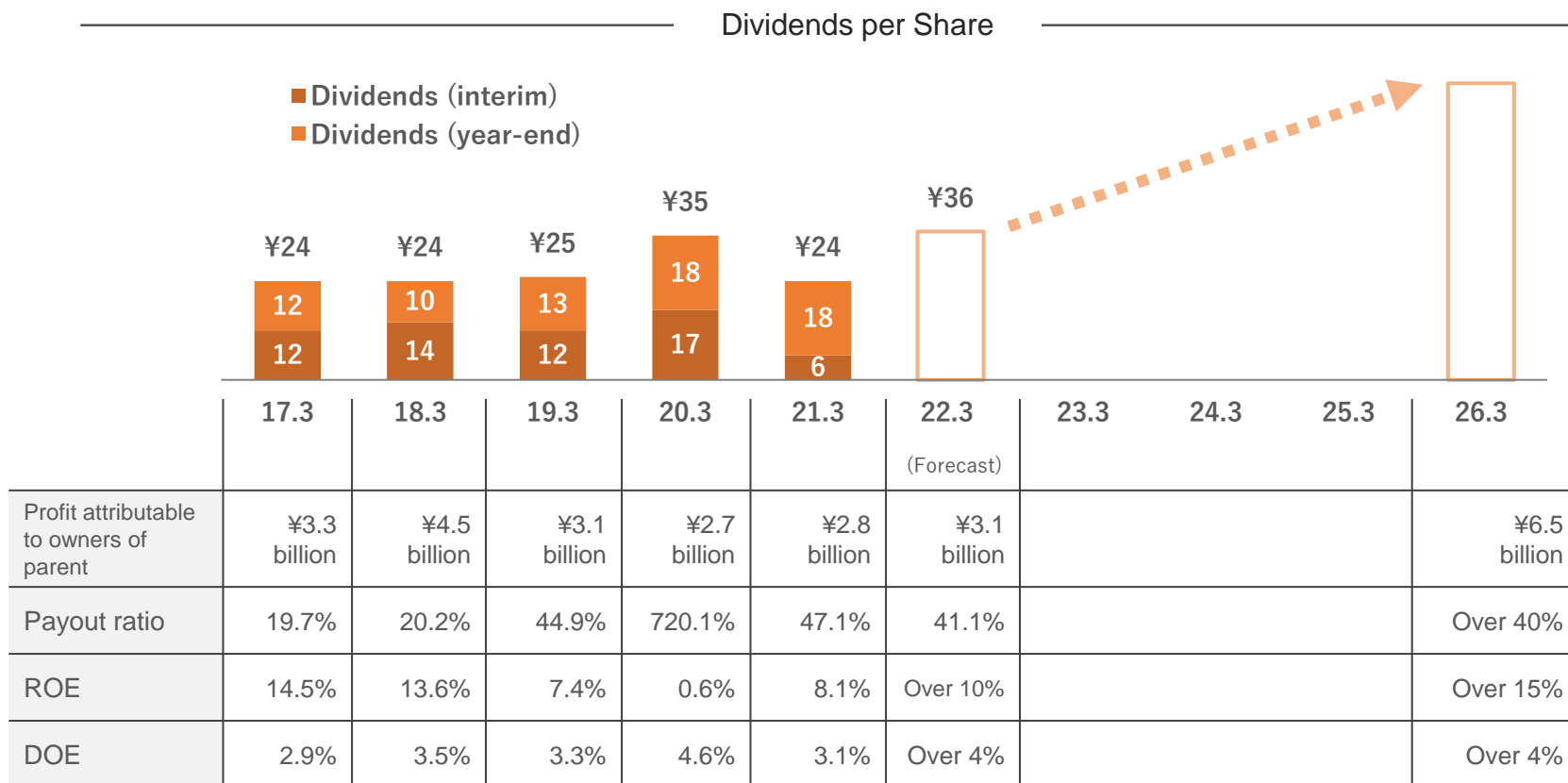
[Improvement of business cycle/efficient use of B/S] → Improve gross profit margin in residential property sales business and reduce sales/inventory costs

[Strengthening of business portfolio] → Expand highly profitable business (rental profit/overseas share of profit of entities accounted for using equity method)

2-4. Shareholder distributions policy

Revised the distributions policy from “total distributions ratio of over 40%” to “**payout ratio of over 40% and DOE of over 4%**”

With the introduction of DOE, enhance the shareholder distributions by improving the downward rigidity of dividends while maintaining performance-linked profit distributions



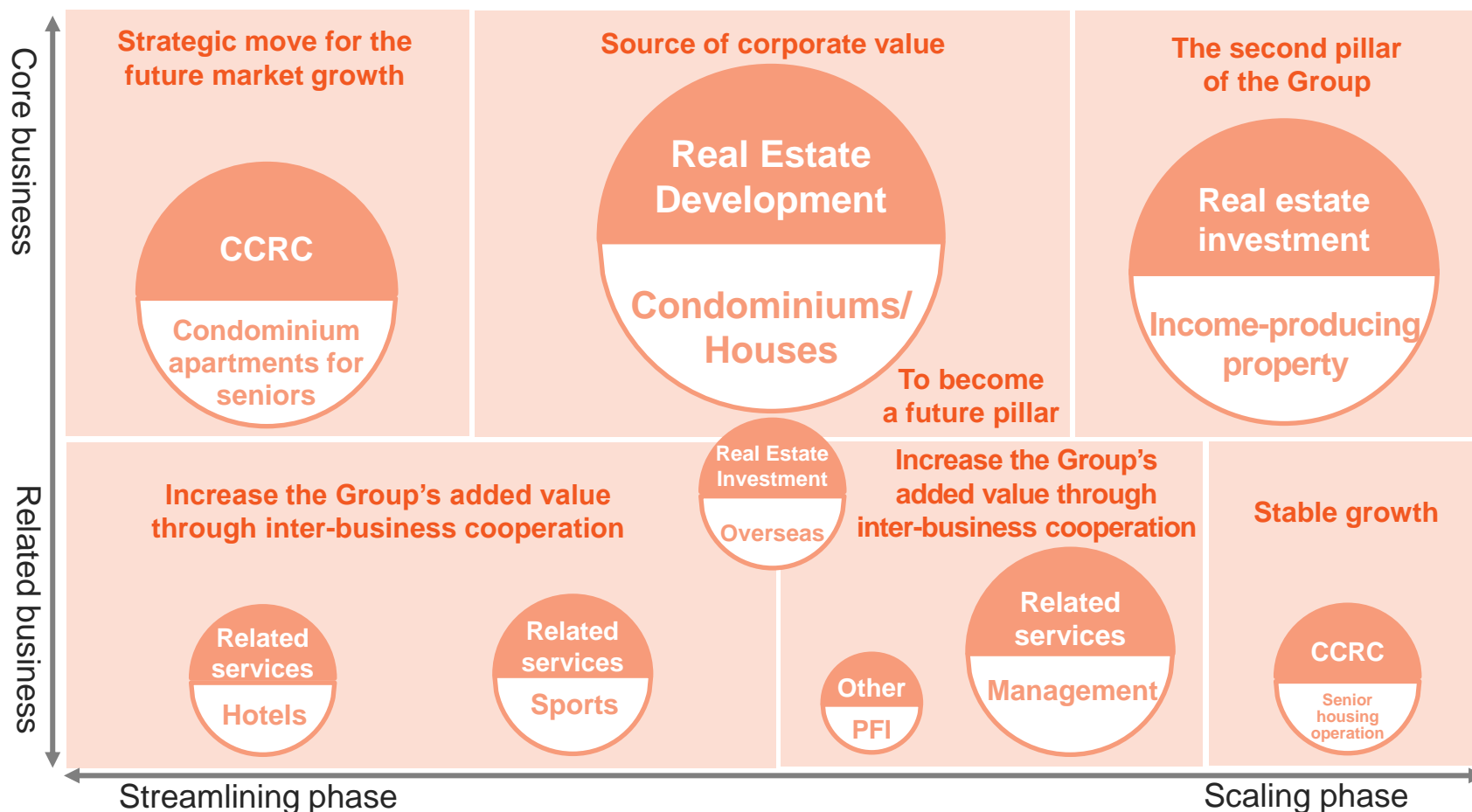
*DOE = Total annual dividends ÷ Shareholders' equity × 100

*Shareholders' equity = Net assets - Non-controlling interests - Subscription rights to shares

3. Business portfolio and our strengths

3-1. Business portfolio

- Real Estate Development is our predominant core business and absolute earnings base
- CCRC and Real Estate Investment are growing into new pillars
- Management/senior housing operation are expected to show a steady growth with an increase in condominium supply
- Further enhance CCRC and Real Estate Investment and seek the growth with overseas business as a candidate for next pillar



*An image of average profit composition during the period covered by the Medium-Term Management Plan, not of a particular single year.
The size of a circle represents the size of profit of each business.

3-1. Business portfolio

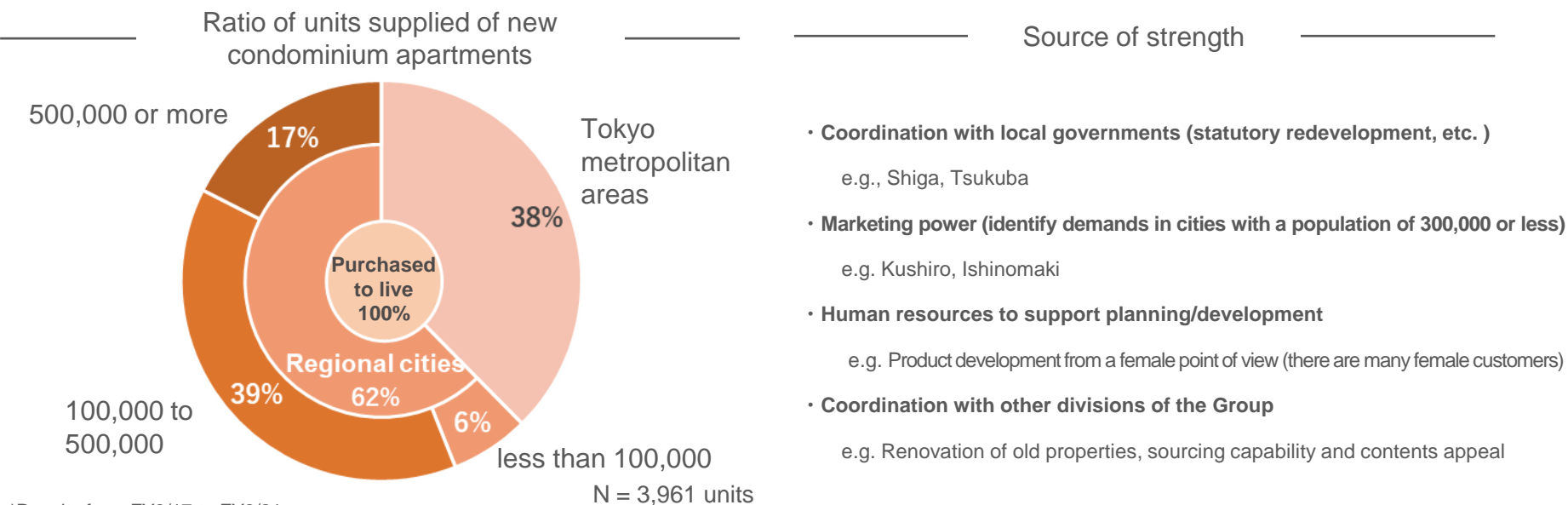
Build business portfolio focusing both on growth and steadiness

			Real Estate Development			CCRC		Real Estate Investment					Property Management and Related Services			Other
Business unit			Condominiums		Houses	Condominiums for seniors	Senior management	Rental housing	Flats	Sales of building	Investment management	Overseas	Condominium management	Sports clubs	Hotels	PFI
Area			Tokyo metropolitan area	Regions	Tokyo metropolitan area	Tokyo metropolitan area		Tokyo metropolitan area/Regions				North America /Asia	Tokyo metropolitan area/Regions			Regions
Profit type			Development profit			Development profit	Fee service revenues	Rental profit	Development profit	Development profit	Fee service revenues	Development profit	Fee service revenues			Fee service revenues
Profit composition			70-80%				15-25%					Under 5%				
Customer Group	Buying to live	Family households (middle class)	◎	○	◎	-	-	-	-	-	-	○ (Asia)	◎	◎	◎	-
		Senior households (wealthy)	○	◎	-	◎	◎	-	-	-	-	◎	-	-	-	
	Buying to invest	Individual investors	-	-	-	-	-	-	◎	-	-	-	-	-	-	-
	Corporates/Investors (Fund/REIT)		-	-	-	-	-	-	○	○	-	○ (North America)	-	-	-	-
Major characters/strengths			Condominium development in regional cities (low competition)			New business model looking ahead of market expansion		Development capability that only developers have Ability to suggest for diversifying life styles					Stable earnings Affinity with local redevelopment			

Strategic policy	<ul style="list-style-type: none"> Secure stable supply and stable earnings structure Improve profitability and slim down balance sheets Ensure awareness of capital efficiency 		<ul style="list-style-type: none"> Continue investment in income-producing properties and enhance development of rental housing Assess the balance between holding and selling based on the market condition Proceed with overseas business by carefully considering risks and opportunities in each country 		<ul style="list-style-type: none"> Minimize burden on balance sheets Maximize synergies with other businesses 	

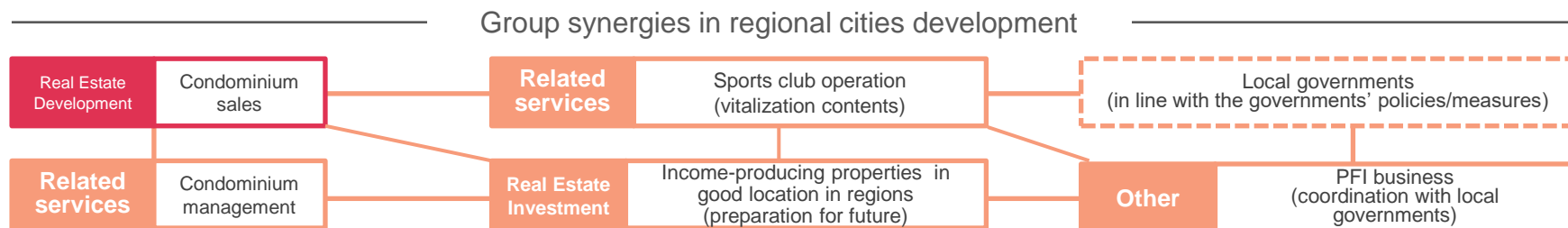
3-2. Our strengths

- The source of the Group's corporate value is condominium apartments sales business in regional cities
- It's our core business accounting for more than 60% of consolidated profit in the Medium-Term Management Plan period
- Under the corporate slogan "We create the Life that you dream," we deliver products to market where there are needs but no supply (= low competition)
- We recognize it as stable business not influenced by real estate market condition as the property is purchased to live and in regional cities. Diversified set of values in living style triggered by COVID-19 has become a tailwind
- It is a highly profitable business with extremely high capital efficiency as long as we can identify demand correctly



*Results from FY3/17 to FY3/21

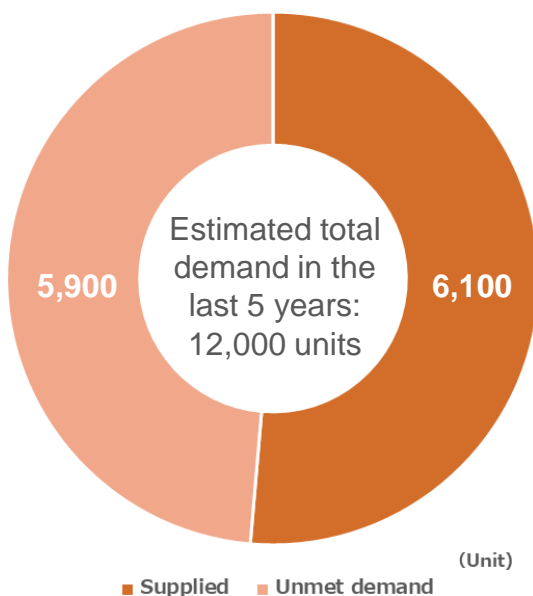
*Tokyo metropolitan area includes Tokyo, Kanagawa, Chiba, Saitama and areas along the Tsukuba Express line (Ibaraki), excluding the supply of compact condominiums



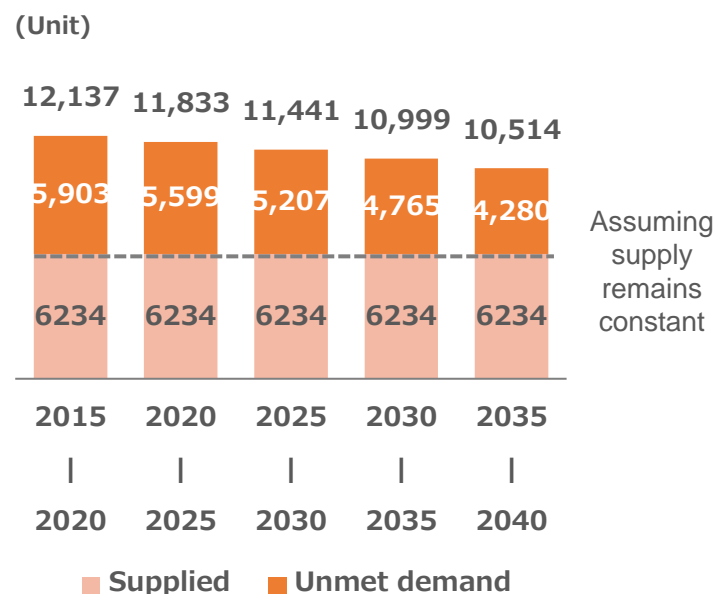
3-3. Sustainability of housing demand in regional cities

Our own marketing research shows that there will be sufficient potential demand for housing (annual supply level in the past + approx. 1,000 units per year for α year) in around 50 cities located in our core target areas even with a declining trend in population.

Supply of condominium apartments and potential demand (estimate)



Future trend of potential demand for condominium apartments (estimate)



*Cities covered by the above graphs are approximately 50 cities located in our core target areas (without excessive competition and strong demand) during the recent five years from 2016 to 2020.

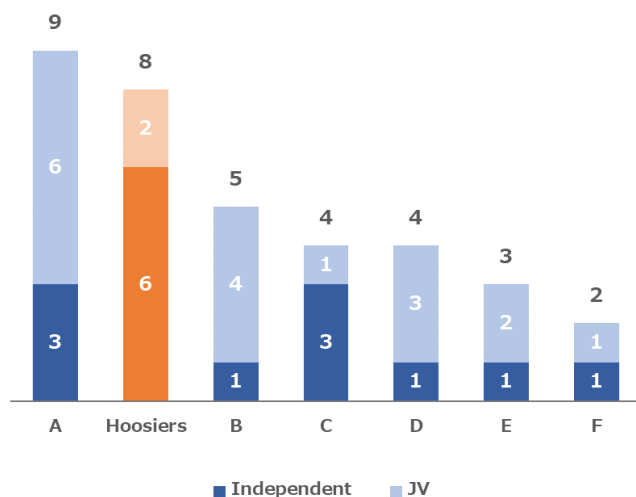
Source: Estimated by the Company based on "2015 National Population Census" by Statistics Bureau, Ministry of Internal Affairs and Communications, 2016 and "Regional Populations Projections for Japan (2018 est.)" by National Institute of Population and Social Security Research, 2018

3-4. Trend of urban redevelopment projects in regional cities

The Company obtained a very large market share in smaller cities where other companies find it difficult to enter as the Company saw a strong need to transform into a compact city and has been building up achievements in this area ahead of our peers

Breakdown of urban redevelopment projects in the last 5 years
(excluding the three major metropolitan areas)

(Number of businesses)



Other redevelopment projects underway

NO.	Project name	Prefecture	Area	Type	Participation type	Project stage	Sales Phase
1	Ishinomaki Chuo 2-4 district	Miyagi	Others	Development business for excellent buildings, etc.	Independent	Grant of subsidy is approved	On sale
2	Tajimi Ekinan district	Gifu	Metropolitan area	Category 1. urban redevelopment project	JV	Right transfer plan is approved	On sale
3	Honatsugi Ekinamiguchi district	Kanagawa	Metropolitan area	Category 1. urban redevelopment project	JV	Right transfer plan is approved	On sale
4	Oyamacho Crosspoint district	Tokyo	Metropolitan area	Category 1. urban redevelopment project	JV	Right transfer plan is approved	—
5	Mito Ekimae Sannomaru district	Ibaraki	Metropolitan area	Category 1. urban redevelopment project	Independent	Project plan is approved	—
6	Ome Ekimae district	Tokyo	Metropolitan area	Category 1. urban redevelopment project	JV	Project plan is approved	—
7	Tawaramoto Ekinan district	Nara	Metropolitan area	Category 1. urban redevelopment project	Independent	Project plan is approved	—
8	Fukui prefecture project	Fukui	Others	—	—	—	—
9	Aomori prefecture project	Aomori	Others	—	—	—	—
10	Tochigi prefecture project	Tochigi	Metropolitan area	—	—	—	—

*Above projects are not included in the graph on the left

*Target urban redevelopment projects are the projects in the areas excluding the three major metropolitan areas in the last five years (2016-2020) that include condominium development business and have completed any of the procedures from city planning decision to project completion.

4. Business strategy by segment

4-1. Real Estate Development (Condominium Apartments and Houses)

■ Future vision



Strengthen profit structure and realize stable business growth as a core business of the Group

■ Market forecast

- Diversifying set of values and needs
- Strong demand for buying-to-live property
- Urban consolidation in regional cities

■ Features of Hoosiers

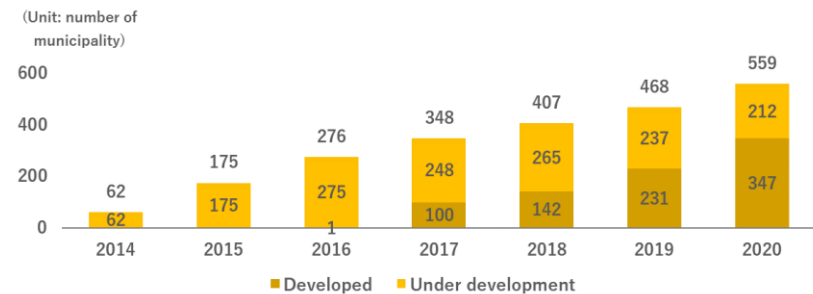
- Specialize in the needs for buying to live (market fluctuations = small)
- Focus on regional cities (competition = less)
- Half of our customers for Condominium apartments are seniors

■ Business strategy

- Strengthen product development by accurately identifying customers' diversifying housing needs and demand/supply balance in the real estate market
- For condominium apartments, promote city center redevelopment business in regional cities
- For houses, focus on short-term business cycle, supplement pipeline and realize highly profitable structure

Movements towards urban consolidation

- Increase in the number of municipalities developing location optimization plans
- Movements toward redevelopment of cities are becoming active including city centers

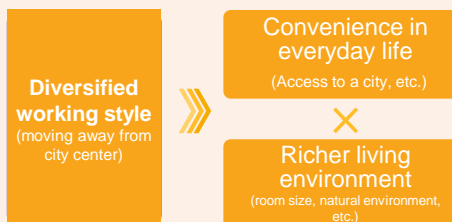


* A location optimization plan is a plan to guide various urban functions such as residential functions, medical care, welfare, commerce, and public transportation based on the revised Act on Special Measures concerning Urban Reconstruction.

Strategic policy considering COVID-19

Changes in housing needs

- ✓ Needs for richer living environments while maintaining a certain level of convenience in everyday life are emerging



Strategic policy

Reinforce development projects in regional city centers and suburban areas of regional large cities, with regional redevelopment business through strong partnership with governments as a core

4-2. CCRC (Condominium apartments for seniors/Management)

■ Future vision

Continue and advance the leading position in condominium apartments business for healthy seniors

■ Market forecast

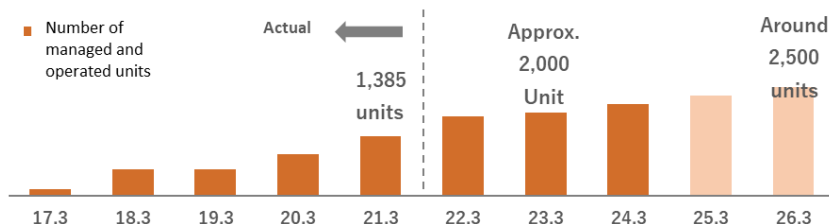
- Diversifying set of values and needs
- Increase in senior population
- Supply-demand crunch of facilities for senior citizens

■ Features of Hoosiers

- Abundant information on land procurement
- Accumulated development and operation know-how
- Track record of cumulative supply in metropolitan areas

■ Business strategy

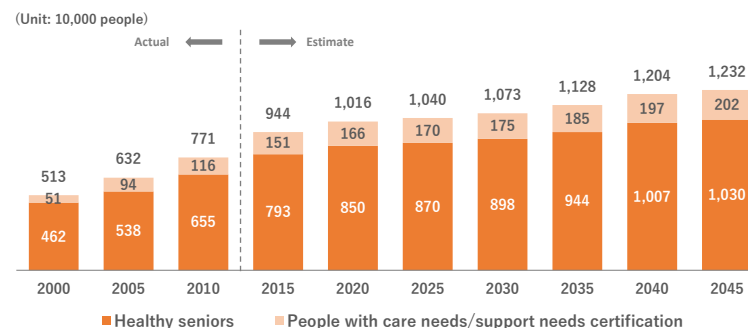
- Continue to promote condominium apartments for seniors business in anticipation of market expansion due to advancement of super-aged society under the themes of “ownership-type” and “seniors only”
- Improve balance sheets by supplying appropriate number of units and improving business efficiency
- Expand the operation business to ¥2 billion level in net sales in FY3/26 in line with an increase in cumulative total supply



Source: “Long-term care insurance business status report (2017)” by Ministry of Health, Labour and Welfare (2017) and “Regional Populations Projections for Japan (2018 est.)” by National Institute of Population and Social Security Research, 2018

Future trends of healthy seniors in metropolitan areas

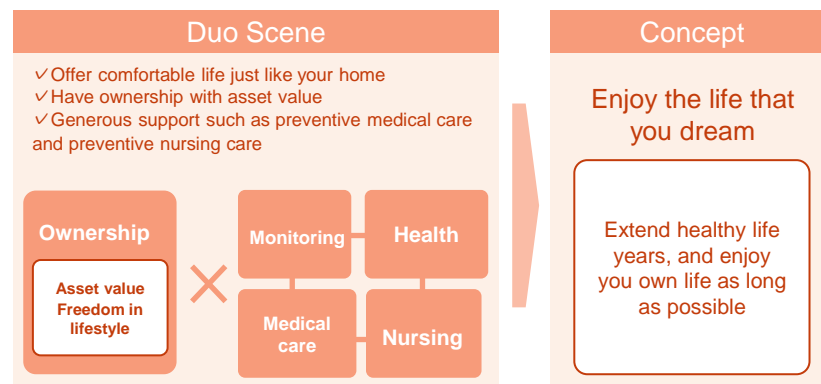
- The number of healthy seniors is increasing and about five times of those with certification of needed long-term care (support)



*Healthy seniors are those aged 65 or over

*The metropolitan area is defined as Tokyo and three surrounding prefectures + along the TX line (Ibaraki prefecture)

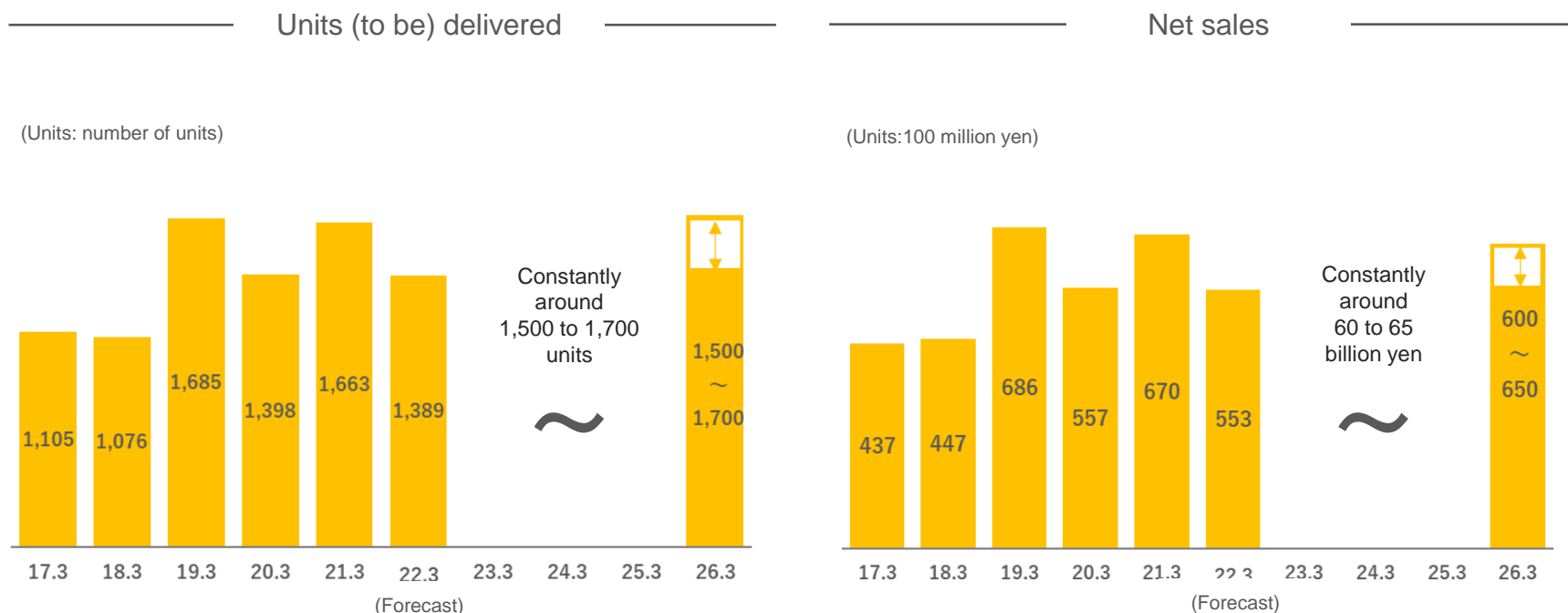
Summary of condominium apartments for seniors



4-3. Real Estate Development + CCRC

Focus management resources on “residential property development” business having a potential for earnings growth and secure a certain level of supply and net sales

Contribution to profit attributable to owners of parent is estimated to be more than ¥3 billion on a steady basis after FY3/23, generating source for dividends with DOE at 4%



* The number of units (to be) delivered above is the sum of condominium apartments, houses, and condominium apartments for seniors. Figures are before elimination of intersegment transactions and are rounded down to the nearest million yen.

4-4. Real Estate Investment

■ Future vision



Become the second pillar that can reduce downside risk and capture upside risk

■ Market forecast

- Diversifying lifestyle
- Expansion of REIT market
- Reaffirm solid demand for residential assets

■ Features of Hoosiers

- Sourcing network in metropolitan areas and regional cities
- Development capability as a developer

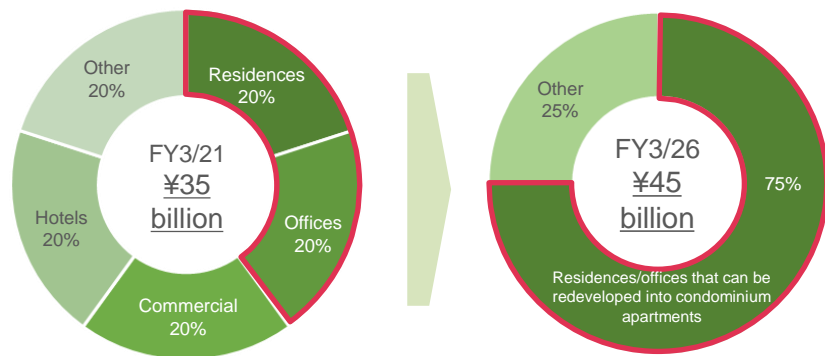
■ Business strategy

- As for procurement, focus on well located property in regions with a view to future redevelopment
- Develop products and asset portfolio that only developers can offer
- Decide the holding period and timing of selling flexibly while building up holding assets, to optimize earnings and control balance sheets
- Aim to originate private REIT in FY3/23 to contribute to diversification of exit strategies and an increase in future management fee
- Overseas business will turn positive in FY3/22 to grow into a pillar in 10 years

- Income-producing properties: Aim to generate net sales of over ¥15 billion (including rent revenues of ¥3 to 4 billion). Toward this target, decide whether to sell or hold considering the market condition

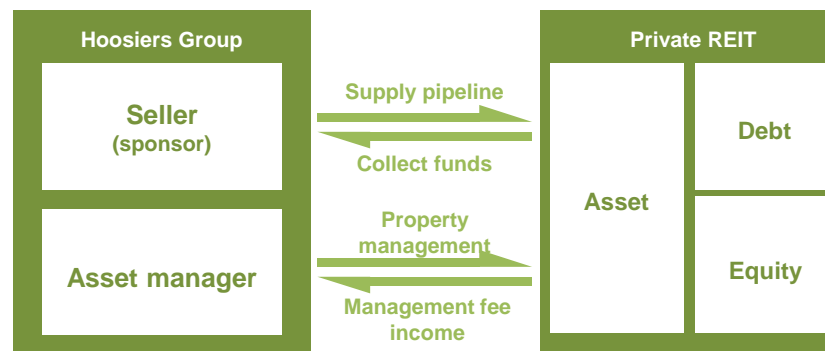
Income-producing asset portfolio policy

- Aim to increase the ratio of rental residences and well-located offices in regions that can be redeveloped into condominium apartments to 75% of the total assets



Business scheme of private REIT

- Private REIT will contribute to diversification of exit strategies in the development business and an increase in management fee in the future



4-5. Property Management and Related Services

■ Future vision

Establish stable earnings structure without burden on balance sheets

■ Market forecast

- Diversifying set of values and needs
- Intensifying competition to reduce management costs of condominium apartments
- Weak inbound demands

■ Features of Hoosiers

- Abundant experiences in managing condominium apartments
- Know-how of facility management across Japan
- Cooperation with group companies and comprehensive capability

■ Business strategy

- Condominium management: Increase stable earnings and provide new added value
- Hotels and sports clubs: Reduce new openings that add burden on balance sheets
- Sports clubs: Create group synergies in regional redevelopment and PFI
- Hotels: Mainly aim to hold assets within the Group for future use and operate the hotels while holding

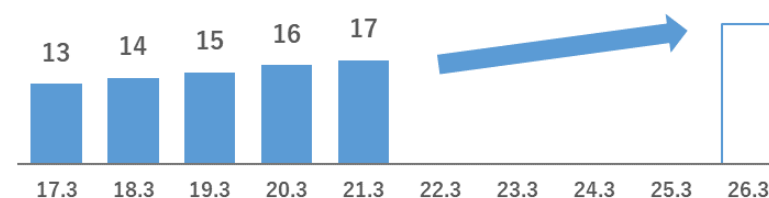
- Aim at segment sales of around ¥10 billion.
- Continuous growth of profit with the management of condominium apartments supplied by group companies as a core



—— Increase in No. of condominium apartments under management ——

- Stable growth in line with the increasing supply of condominium apartments by the Group

(Unit: 1,000 units)



—— Group synergies through cooperation between businesses ——



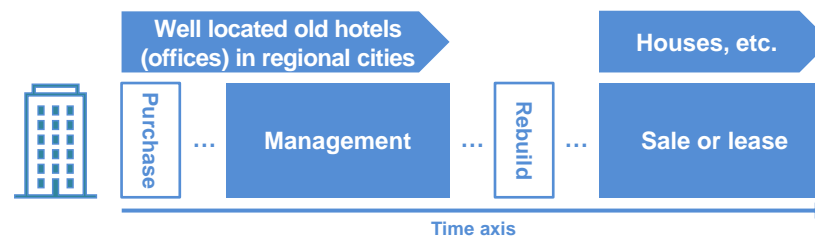
Cooperation



Case: Harayama Park redevelopment/operation project



—— Business development with an eye on housing development ——



4-6. Other businesses (PFI)

■ Future vision



Generate group synergies of the Company having strength in “regions” and drive ESG activities

■ Market forecast

- Aging public infrastructure
- Deterioration of local governments' finance
- Urban consolidation in regional cities

■ Features of Hoosiers

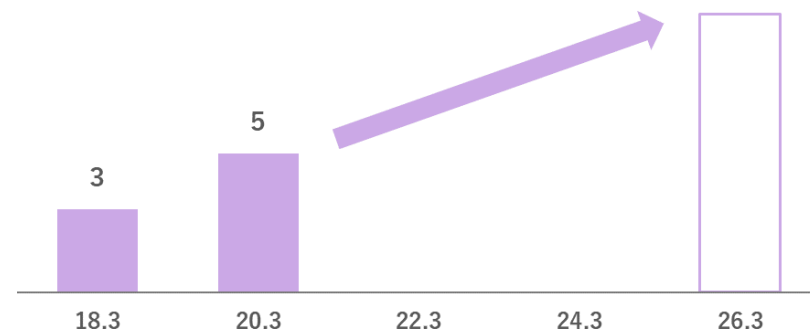
- National branch network
- Know-how of operations and management of public facilities
- Cooperation with group companies and comprehensive capability

■ Business strategy

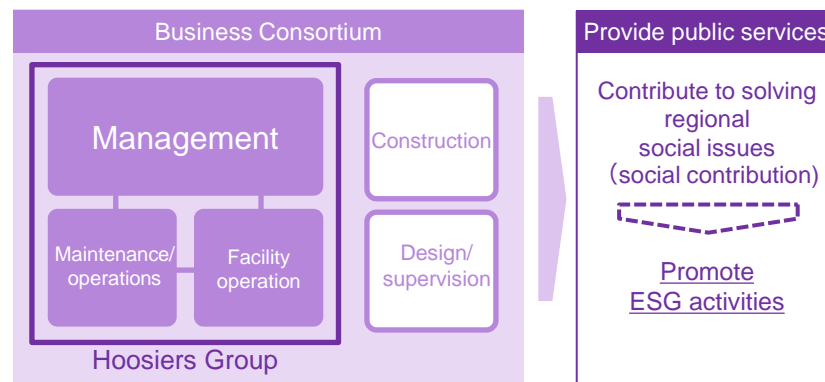
- Cooperate with various divisions in development, maintenance, operation, and management and aim at increasing new projects by taking advantage of our comprehensive proposal capability
- Contribute to solving social issues and promote ESG activities through our business activities

Increase in No. of PFI projects

(Unit: Cumulative number of projects)



Promotion of ESG activities through PFI business



5. Sustainability Initiatives

5-1. Promote ESG management

Integrate business strategy and ESG strategy to continuously enhance corporate value and contribute to realization of sustainable society

Structure to promote ESG



Integrate business strategy and ESG strategy






















Toward ESG management

- ✓ Establishment of Sustainability Promotion Office: After April 2021
- ✓ Disclosure of Sustainability Report: May 13, 2021
- ✓ Restructuring of the Board of Directors: After June 2021
- ✓ Prepare a disclosure system with an eye toward the move to the Prime Market: By March 2022

5-2. Specific ESG activities

The entire Group will work on the ESG themes and aim at creating new value and contributing to society through business activities

ESG themes		Material issues	Related SDGs	Policy
Key themes	Affluent lifestyle	<ul style="list-style-type: none"> Diversifying housing needs Response to super-aged society 	   	<ul style="list-style-type: none"> Offer products and services responsive to changing lifestyle such as "DUO SCENE" series
	Collaborative regional development	<ul style="list-style-type: none"> Vitalization of city centers Vitalization of regional economy 	  	<ul style="list-style-type: none"> Participate in urban redevelopment business Participate in PFI business
	Environment	<ul style="list-style-type: none"> Response to climate changes Effective use of resources 	   	<ul style="list-style-type: none"> Use existing properties Implement initiatives for resource/energy saving Manage waste appropriately
Basic themes	Wellness	<ul style="list-style-type: none"> Employee health management Promote diverse human resources Provide adequate working environment 	  	<ul style="list-style-type: none"> Ensure risk management and compliance Promote proactive participation of female employees and support childcare and nursing care Implement fair evaluation and compensation system
	Governance	<ul style="list-style-type: none"> Enhance corporate governance Promote compliance Risk management 	 	<ul style="list-style-type: none"> Set up Compliance/Risk Control Committee Develop Hoosiers Group Action Guidelines Establish a risk management system
Social/community service activities		<ul style="list-style-type: none"> Conservation and management of tangible cultural properties Recovery support for disaster-stricken areas 	  	<ul style="list-style-type: none"> Conserve and manage tangible cultural properties Promote recovery support activities

6. Supplementary material

List of new condominium apartments/Condominium apartments for seniors (completed or to be completed in FY3/22)

Real Estate Development/ New condominium apartments

Duo Sante Asahikawa Kitasaito (Hokkaido)



■Property Details	
Location	1-chome, Miyamae 2-jo, Asahikawa City, Hokkaido
Transportation	Hakodate Main Line, Asahikawa, 3-min. walk
Completion	To be completed in late February 2022
Floor plan	1LDK-2LDK
No. of stories	13 stories above ground
Total units	Owner's room 90 units

■City Information	
City size	Core city
Population	331,644

*As of May 2021
*Core city : designated by government ordinance based on the offer from a city with a population greater than 200,000

Real Estate Development/ New condominium apartments

Duo Hills Kasugai (Aichi Pref.)



■Property Details	
Location	1-chome, Chuodori, Kasugai City, Aichi
Transportation	Chuo Main Line, Kasugai, 6-min. walk
Completion	To be completed in late January 2022
Floor plan	2LDK-3LDK
No. of stories	13 stories above ground
Total units	88 units

■City Information	
City size	Special city at the time of the effective date
Population	306,538

*As of May 2021
*Special city at the time of the effective date: designated by government ordinance based on the offer from a city with a population greater than 200,000

Real Estate Development/ New compact condominiums

Duo Veel Sapporo Nakajima-Koen (Hokkaido)



■Property Details	
Location	1-chome, Minami 11-jo Nishi, Chuo-ku, Sapporo City, Hokkaido
Transportation	Namboku Line, Nakajima-Koen, 7-min. walk
Completion	To be completed in late February 2022
Floor plan	1LDK-2LDK
No. of stories	15 stories above ground
Total units	54 units

■City Information	
City size	Ordinance-designated city
Population	1,961,519[2]

*As of May 2021
[2]Ordinance-designated city: designated by government ordinance among the city with a population greater than 500,000.

CCRC/Condominium Apartments for seniors

Duo Scene Funabashi Takanedai (Chiba Pref.)



■Property Details	
Location	1-chome, Takanedai, Funabashi City, Chiba
Transportation	Shin-Keisei Line, Takanedai 4-min. walk
Completion	March 2021 (to be delivered to customers from August 2021)
Floor plan	1LDK-2LDK
No. of stories	10 stories above ground
Total units	207 units

■City Information	
City size	Core city
Population	641,690

*As of May 2021
[2]Core city : designated by government ordinance based on the offer from a city with a population greater than 200,000

Duo Hills Yamagata Nanukamachi Tower (Yamagata Pref.)



■Property Details	
Location	2-chome, Nanukamachi, Yamagata City, Yamagata
Transportation	Shinkansen, Yamagata, 19-min. walk
Completion	March 2021 (to be delivered to customers from April 2021)
Floor plan	3LDK-4LDK
No. of stories	20 stories above ground
Total units	144 units

■City Information	
City size	Core city
Population	247,613

*As of May 2021
[2]Core city : designated by government ordinance based on the offer from a city with a population greater than 200,000

Duo Hills Chiharadai Mae (Chiba Pref.)

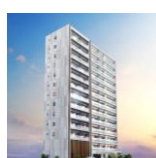


■Property Details	
Location	2-chome, Chiharadai Nishi, Ichihara City, Chiba
Transportation	Keisei Chihara Line, Chiharadai, 3-min. walk
Completion	To be completed in early March 2022
Floor plan	2LDK-4LDK
No. of stories	12 stories above ground
Total units	506 units

■City Information	
City size	-
Population	268,397

*As of May 2021
[2]Core city : designated by government ordinance based on the offer from a city with a population greater than 200,000

Duo Veel Sendai Kamisugi (Miyagi Pref.)



■Property Details	
Location	2-chome, Kamisugi, Aoba-ku, Sendai City, Miyagi
Transportation	Namboku Line, Kita-Yobancho, 2-min. walk
Completion	To be completed in late November 2021
Floor plan	1LDK-2LDK
No. of stories	13 stories above ground
Total units	58 units

■City Information	
City size	Ordinance-designated city
Population	1,092,478

*As of May 2021
[2]Ordinance-designated city: designated by government ordinance among the city with a population greater than 500,000.

Duo Scene Omiya (Saitama Pref.)



■Property Details	
Location	4-chome, Onaricho, Kita-ku, Saitama City, Saitama
Transportation	Saitama New Urban Transit, Tetsudo-Hakubutsukan, 8-min. walk
Completion	To be completed in late August 2021
Floor plan	1LDK-2LDK
No. of stories	10 stories above ground
Total units	266 units

■City Information	
City size	Ordinance-designated city
Population	1,319,630

*As of May 2021
[2]Ordinance-designated city: designated by government ordinance among the city with a population greater than 500,000.

Duo Hills Grand Kyu-Karuizawa (Nagano Pref.)



■Property Details	
Location	Osaka Karuizawa, Karuizawamachi, Kitasaku-gun, Nagano
Transportation	Shinkansen, Karuizawa, 29-min. walk
Completion	To be completed in late January 2022
Floor plan	2LDK
No. of stories	2 stories above ground
Total units	19 units

■City Information	
City size	-
Population	41,890

*As of May 2021
[2]Core city : designated by government ordinance based on the offer from a city with a population greater than 200,000

Duo Hills Chiba Chuo (Chiba Pref.)



■Property Details	
Location	Chuo 3-chome, Chuo-ku, Chiba City, Chiba
Transportation	Sobu Line, Chiba, 12-min. walk
Completion	To be completed in late December 2021
Floor plan	2LDK-3LDK
No. of stories	18 stories above ground
Total units	68 units

■City Information	
City size	Ordinance-designated city
Population	982,429

*As of May 2021
[2]Ordinance-designated city: designated by government ordinance among the city with a population greater than 500,000.

Duo Veel Nishijin (Fukuoka Pref.)



■Property Details	
Location	Sohara, Fukuoka Sawara-ku, Fukuoka City, Fukuoka
Transportation	Airport Line, Nishijin, 5-min. walk
Completion	To be completed in late July 2021
Floor plan	1LDK-2LDK
No. of stories	15 stories above ground
Total units	57 units

■City Information	
City size	Ordinance-designated city
Population	1,603,043[2]

*As of May 2021
[2]Ordinance-designated city: designated by government ordinance among the city with a population greater than 500,000.

Duo Hills Arimatsu (Aichi Pref.)



■Property Details	
Location	Yonezuka, Narumicho, Midori-ku, Nagoya City, Aichi
Transportation	Meitetsu Nagoya Main Line, Arimatsu, 4-min. walk
Completion	To be completed in late February 2022
Floor plan	2LDK-4LDK
No. of stories	10 stories above ground
Total units	39 units

■City Information	
City size	Ordinance-designated city
Population	2,327,689

*As of May 2021
[2]Ordinance-designated city: designated by government ordinance among the city with a population greater than 500,000.

PROUD Setagaya Daita (Tokyo)



■Property Details	
Location	3-chome, Daita, Setagaya-ku, Tokyo
Transportation	Odakyu Line, Umegaoaka, 9-min. walk
Completion	March 2021 (to be delivered to customers from December 2021)
Floor plan	2LDK-3LDK
No. of stories	13 stories above ground
Total units	49 units

■City Information	
City size	Special ward
Population	941,985

*As of May 2021
[2]Core city : designated by government ordinance based on the offer from a city with a population greater than 200,000

Duo Veel OHORIKOEN CLASS (Fukuoka Pref.)



■Property Details	
Location	2-chome, Otemon, Chuo-ku, Fukuoka City, Fukuoka
Transportation	Airport Line, Ohorikoen, 6-min. walk
Completion	To be completed in late August 2021
Floor plan	1LDK-2LDK
No. of stories	11 stories above ground
Total units	20 units

■City Information	
City size	Ordinance-designated city
Population	1,602,042[2]

*As of May 2021
[2]Ordinance-designated city: designated by government ordinance among the city with a population greater than 500,000.

List of new condominium apartments/Condominium apartments for seniors (completed in FY3/21)

Real Estate Development/ New Condominium Apartments

THE TOWER OBIHIRO (Hokkaido/JV property)

Property Details	
Location	3-chome, Nishi 3-jp Minami, Obihiro City, Hokkaido
Transportation	Hemuro Main Line, Obihiro, 6-min. walk
Completion	October 2020
Floor plan	2LDK-3LDK
No. of stories	19 stories above ground
Total units	147 units
City Information	
City size	As of May 2021
Population	164,985

Real Estate Development/ New Condominium Apartments

Duo Hills WAKAYAMAJOYOU (Wakayama Pref.)

Property Details	
Location	Kitamiyachō, Wakayama City, Wakayama
Transportation	Kisei Main Line, Wakayamashi, 11-min. walk
Completion	June 2020
Floor plan	3LDK-4LDK
No. of stories	13 stories above ground
Total units	36 units
City Information	
City size	As of May 2021
Population	252,817
*Core city : designated by government ordinance based on the application by a city with a population over 200,000	

Real Estate Development/ New Compact Condominiums

Duo Veel Sapporo-Minami 5jo (Hokkaido)

Property Details	
Location	3-chome, Minami 5-jo Nishi, Chuo-ku, Sapporo City, Hokkaido
Transportation	Toho Line, Hosui-Susukino, 3-min. walk
Completion	February 2021
Floor plan	1LDK-2LDK
No. of stories	19 stories above ground
Total units	42 units
City Information	
City size	As of May 2021
Population	1,960,755
*Ordinance-designated city: designated by government ordinance among the city with a population greater than 500,000.	

Real Estate Development/ New Compact Condominiums

Duo Veel Hikawadai (Tokyo)

Property Details	
Location	3-chome, Sakuradai, Nerima-ku, Tokyo
Transportation	Yurakucho Line, Hikawadai, 4-min. walk
Completion	September 2020
Floor plan	1LDK-2LDK
No. of stories	3 stories above ground
Total units	34 units
City Information	
City size	As of May 2021
Population	143,634

CCRC/Condominium Apartments for seniors

Duo Scene Sagamihara Kamimizo Ekimae (Kanagawa Pref.)

Property Details	
Location	1-chome, Yokodai, Chuo-ku, Sagamihara City, Kanagawa
Transportation	Sagami Line, Kamimizo, 2-min. walk
Completion	June 2020
Floor plan	1LDK-2LDK
No. of stories	10 stories above ground
Total units	233 units
City Information	
City size	As of May 2021
Population	122,919
*Designated city: a city designated by government ordinance among the cities with a population over 500,000.	

Duo Hills Fukui Ekimae (Fukui Pref.)

Property Details	
Location	2-chome, Chuo, Fukui City, Fukui
Transportation	Hokuriku Main Line, Fukui, 4-min. walk
Completion	March 2021
Floor plan	1LDK-4LDK
No. of stories	7 stories above ground
Total units	75 units
City Information	
City size	As of May 2021
Population	259,587
*Core city : designated by government ordinance based on the application by a city with a population over 200,000	

Duo Hills Yokkaichi Unomori (Mie Pref.)

Property Details	
Location	2-chome, Unomori, Yokkaichi City, Mie
Transportation	Kintetsu Nagoya Line, Kintetsu-Yokkaichi, 8-min. walk
Completion	January 2021
Floor plan	3LDK-4LDK
No. of stories	15 stories above ground
Total units	42 units
City Information	
City size	As of May 2021
Population	310,263
*Special city for the enforcement period: designated by government ordinance based on the application from a city with a population over 200,000	

Duo Veel Sapporo-hokudaimae Grace (Hokkaido)

Property Details	
Location	3-chome, Kita 12-jo Nishi, Kita-ku, Sapporo City, Hokkaido
Transportation	Nankoku Line, Kita-Juni-Jo, 2-min. walk
Completion	August 2020
Floor plan	1LDK-2LDK
No. of stories	14 stories above ground
Total units	84 units
City Information	
City size	As of May 2021
Population	1,960,755
*Designated city: a city designated by government ordinance among the cities with a population over 500,000.	

Duo Veel Asakusa (Tokyo)

Property Details	
Location	3-chome, Asakusa, Taito-ku, Tokyo
Transportation	Tsukuba Express, Asakusa, 5-min. walk
Completion	February 2021
Floor plan	1LDK-3LDK
No. of stories	12 stories above ground
Total units	34 units
City Information	
City size	As of May 2021
Population	210,801

Duo Scene Yokohama Higashitotsuka (Kanagawa Pref.)

Property Details	
Location	3-chome, Gontazaka, Hodogaya-ku, Yokohama City, Kanagawa
Transportation	Yokosuka Line, Higashi-Totsuka, 10-min. by bus
Completion	November 2020
Floor plan	1LDK-2LDK
No. of stories	2 stories above ground
Total units	138 units
City Information	
City size	As of May 2021
Population	1,757,630
*Designated city: a city designated by government ordinance among the cities with a population over 500,000.	

Duo Hills Tsukuba Century (Ibaraki Pref.)

Property Details	
Location	1-chome, Takezono, Tsukuba City, Ibaraki
Transportation	Yokuba Express, Yukuaba, 11-min. walk
Completion	October 2020
Floor plan	2LDK-4LDK
No. of stories	14 stories above ground
Total units	229 units
City Information	
City size	As of May 2021
Population	247,611
*Special city for the enforcement period: designated by government ordinance based on the application from a city with a population over 200,000	

Duo Hills Hinenō The Premium (Osaka)

Property Details	
Location	Hinenō, Izumi City, Osaka
Transportation	Kansai Airport Line, Hinenō, 2-min. walk
Completion	June 2020
Floor plan	2LDK-4LDK
No. of stories	15 stories above ground
Total units	89 units
City Information	
City size	As of May 2021
Population	99,328

Duo Veel Akabane East (Tokyo)

Property Details	
Location	1-chome, Shimo, Kita-ku, Tokyo
Transportation	Nankoku Line, Shimo, 2-min. walk
Completion	May 2020
Floor plan	1LDK-2LDK
No. of stories	11 stories above ground
Total units	60 units
City Information	
City size	As of May 2021
Population	163,155

Duo Veel Yakuin est (Fukuoka Pref.)

Property Details	
Location	1-chome, Takasago, Chuo-ku, Fukuoka City, Fukuoka
Transportation	Nankoku Line, Yakuin, 7-min. walk
Completion	January 2021
Floor plan	1LDK-3LDK
No. of stories	14 stories above ground
Total units	62 units
City Information	
City size	As of May 2021
Population	1,603,043
*Designated city: a city designated by government ordinance among the cities with a population over 500,000.	

Duo Hills Obu The Residence (Aichi Pref.)

Property Details	
Location	7-chome, Chuochō, Obu City, Aichi
Transportation	Tokaido Main Line, Obu, 4-min. walk
Completion	August 2020
Floor plan	2LDK-4LDK
No. of stories	15 stories above ground
Total units	98 units
City Information	
City size	As of May 2021
Population	92,430

Duo Hills Oita Nakashima (Oita Pref.)

Property Details	
Location	1-chome, Nakashimashi, Oita City, Oita
Transportation	Nippo Main Line, Oita, 17-min. walk
Completion	March 2021
Floor plan	2LDK-4LDK
No. of stories	15 stories above ground
Total units	99 units
City Information	
City size	As of May 2021
Population	475,962
*Core city : designated by government ordinance based on the application by a city with a population over 200,000	

Duo Veel Kawaguchi-shiba terrace (Saitama Pref.)

Property Details	
Location	Shibashinmachi, Kawaguchi City, Saitama
Transportation	Keihin-Tohoku Line, Warabi, 7-min. walk
Completion	September 2020
Floor plan	1LDK-2LDK
No. of stories	12 stories above ground
Total units	66 units
City Information	
City size	As of May 2021
Population	103,947
*Core city : designated by government ordinance based on the application by a city with a population over 200,000	

The Parkhouse Hon-Atsugi Tower (Kanagawa Pref./JV property)

Property Details	
Location	1-chome, Asahicho, Atsugi City, Kanagawa
Transportation	Odakyu Line, Hon-Atsugi, 1-min. walk
Completion	February 2021
Floor plan	2LDK-3LDK
No. of stories	22 stories above ground
Total units	163 units
City Information	
City size	As of May 2021
Population	223,815
*Special city for the enforcement period: designated by government ordinance based on the application from a city with a population over 200,000	

* For details of properties, please confirm in PDF.

■ List of new condominium apartments/Condominium apartments for seniors (completed in FY3/20)

Real Estate Development/ New Condominium Apartments

Duo Hills Ishinomaki Marks (Miyagi Pref.)



■Property Details	
Location	2-chome, Chuoh, Ishinomaki City, Miyagi
Transportation	Senseki Line, Ishinomaki, 9-min. walk
Completion	August 2019
Floor plan	3LDK-4LDK
No. of stories	12 stories above ground
Total units	68 units
■City Information	
City size	-
Population	138,314

*As of May 2021

Real Estate Development/ New Condominium Apartments

Duo Hills Kofu Kitaguchi (Yamanashi)



■Property Details	
Location	1-Chome, Kitaguchi, Kofu City, Yamanashi
Transportation	Chuo Main Line, Kofu, 4-min. walk
Completion	August 2019
Floor plan	3LDK-4LDK
No. of stories	15 stories above ground
Total units	87 units
■City Information	
City size	Core city
Population	186,776

*As of May 2021

*Core city : designated by government ordinance based on the application by a city with a population over 200,000

Real Estate Development/ New Compact Condominiums

Duo Veel Tokyo Higashimukojima (Tokyo)



■Property Details	
Location	5-chome, Higashimukojima, Sumida-ku, Tokyo
Transportation	Keisei Oshiage Line, Yahiro, 5-min. walk
Completion	August 2019
Floor plan	1LDK-2LDK
No. of stories	9 stories above ground
Total units	34 units
■City Information	
City size	Special ward
Population	271,306

*As of May 2021

CCRC/Condominium Apartments for seniors

Duo Scene Kunitachi (Tokyo)



■Property Details	
Location	1-chome, Nishimachi, Kokubunji City, Tokyo
Transportation	Chuo Line, Kunitachi, 22-min. walk
Completion	November 2019
Floor plan	1LDK-2LDK
No. of stories	5 stories above ground
Total units	228 units
■City Information	
City size	-
Population	75,310

*As of May 2021

Duo Hills Shiogama Kaigandori (Miyagi Pref.)



■Property Details	
Location	Kaigandori, Shiogama City, Miyagi
Transportation	Senseki Line, Honshiogama, 3-min. walk
Completion	March 2020
Floor plan	3LDK-4LDK
No. of stories	14 stories above ground
Total units	63 units
■City Information	
City size	-
Population	51,909

*As of May 2021

Duo Hills Kashiwa (Chiba Pref.)



■Property Details	
Location	2-chome, Toyoshikidai, Kashiwa City, Chiba
Transportation	Joban Line, Kashiwa, 13-min. walk
Completion	August 2019
Floor plan	2LDK-4LDK
No. of stories	12 stories above ground
Total units	154 units
■City Information	
City size	Core city
Population	434,734

*As of May 2021

*Core city : designated by government ordinance based on the application by a city with a population over 200,000

Duo Veel Yakuin (Fukuoka Pref.)



■Property Details	
Location	1-chome, Takasago, Chuoh-ku, Fukuoka City, Fukuoka
Transportation	Tenjin Omura Line, Yakuin, 7-min. walk
Completion	August 2019
Floor plan	1LDK-2LDK
No. of stories	14 stories above ground
Total units	52 units
■City Information	
City size	Designated city
Population	1,603,043

*As of May 2021

*Designated city: a city designated by government ordinance among the cities with a population over 500,000.

Duo Scene Toyoda (Tokyo)



■Property Details	
Location	3-chome, Asahigaoka, Hino City, Tokyo
Transportation	Chuo Line, Toyoda, 17-min. walk
Completion	July 2019
Floor plan	1LDK-2LDK
No. of stories	8 stories above ground
Total units	118 units
■City Information	
City size	-
Population	190,708

*As of May 2021

Duo Hills Taira Tsukumi-cho (Fukushima Pref.)



■Property Details	
Location	Taira Tsukumi-cho, Iwaki City, Fukushima
Transportation	Joban Line, Iwaki, 14-min. walk
Completion	June 2019
Floor plan	3LDK-4LDK
No. of stories	15 stories above ground
Total units	56 units
■City Information	
City size	Core city
Population	335,080

*As of May 2021

*Core city : designated by government ordinance based on the application by a city with a population over 200,000

Duo Hills Kisarazu (Chiba Pref./JV property)



■Property Details	
Location	2-chome, Fujimi, Kisarazu City, Chiba
Transportation	Uchibo Line, Kisarazu, 7-min. walk
Completion	February 2020
Floor plan	3LDK-4LDK
No. of stories	12 stories above ground
Total units	84 units
■City Information	
City size	-
Population	135,845

*As of May 2021

Duo Hills Ueda (Aichi Pref.)



■Property Details	
Location	3-chome, Uedanishi, Tenpaku-ku, Nagoya City, Aichi
Transportation	Subway Tsurumai Line, Ueda, 6-min. walk
Completion	August 2019
Floor plan	3LDK-4LDK
No. of stories	15 stories above ground
Total units	55 units
■City Information	
City size	Ordinance-designated city
Population	2,325,060

*As of May 2021

*Designated city: a city designated by government ordinance among the cities with a population over 500,000.

Duo Hills Kuwana Ekimae (Mie, Pref.)



■Property Details	
Location	Ekimotocho, Kuwana City, Mie
Transportation	Kansai Main Line, Kuwana, 3-min. walk
Completion	November 2019
Floor plan	3LDK-4LDK
No. of stories	15 stories above ground
Total units	28 units
■City Information	
City size	-
Population	138,798

*As of May 2021

■ Other properties: CLARS KAITA MINAMI TAISHOMACHI (Hiroshima Pref.)

* For details of properties, please confirm in PDF.

List of new condominium apartments/Condominium apartments for seniors (completed in FY3/19)

Real Estate Development/ New Condominium Apartments

Duo Hills Kushiro (Hokkaido)



■Property Details	
Location	3-chome, Kitaodori, Kushiro City, Hokkaido
Transportation	Nemuro Main Line, Kushiro, 11-min. walk
Completion	February 2019
Floor plan	1LDK-4LDK
No. of stories	11 stories above ground
Total units	70 units
■City Information	
City size	-
Population	164,290

*As of May 2021

Duo Hills Maruyama Urban Villa (Hokkaido)



■Property Details	
Location	27-chome, Kitananishi, Chuo-ku, Sapporo City, Hokkaido
Transportation	Tosai Line, Nishi 28-chome, 1-min. walk
Completion	November 2018
Floor plan	3LDK-4LDK
No. of stories	11 stories above ground
Total units	108 units
■City Information	
City size	Ordinance-designated city
Population	1,961,519

*As of May 2021

*Designated city: a city designated by government ordinance among the cities with a population over 500,000.

Duo Hills Iwaki The Urban Residence (Fukushima Pref.)



■Property Details	
Location	6-chome, Taira, Iwaki City, Fukushima
Transportation	Joban Line, Iwaki, 7-min. walk
Completion	July 2018
Floor plan	3LDK-4LDK
No. of stories	14 stories above ground
Total units	52 units
■City Information	
City size	Core city
Population	335,080

*As of May 2021

*Core city: designated by government ordinance based on the application by a city with a population over 200,000

Utsunomiya PEAKS (Tochigi Pref./IV property)



■Property Details	
Location	3-chome, Babadori, Utsunomiya City, Tochigi
Transportation	Tobu Utsunomiya Line, Tobu Utsunomiya, 11-min. walk
Completion	January 2019
Floor plan	2LDK-4LDK
No. of stories	31 stories above ground
Total units	247 units
■City Information	
City size	Core city
Population	517,434

*As of May 2021

*Core city: designated by government ordinance based on the application by a city with a population over 200,000

Duo Hills Minamimachida THE GARDEN (Tokyo)



■Property Details	
Location	3-chome, Minamimachida, Machida City, Tokyo
Transportation	Deinetsu Line, Minami-machida Grandberry Park, 8-min. walk
Completion	February 2019
Floor plan	3LDK-4LDK
No. of stories	5 stories above ground
Total units	119 units
■City Information	
City size	-
Population	434,994

*As of May 2021

Real Estate Development/ New Condominium Apartments

Duo Hills Nishi Omiya The Grand Terrace (Saitama Pref.)



■Property Details	
Location	3-chome, Nishiojiya, Nishi-ku, Saitama City, Saitama
Transportation	Kawagoe Line, Nishi-Omiya, 10-min. walk
Completion	February 2019
Floor plan	3LDK-4LDK
No. of stories	7 stories above ground
Total units	286 units
■City Information	
City size	Ordinance-designated city
Population	1,323,605

*As of May 2021

*Designated city: a city designated by government ordinance among the cities with a population over 500,000.

Duo Hills Higashi Kawaguchi The First (Saitama Pref.)



■Property Details	
Location	3-chome, Higashikawaguchi, Kawaguchi City, Saitama
Transportation	Musashino Line, Higashi-Kawaguchi, 1-min. walk
Completion	December 2018
Floor plan	3LDK-4LDK
No. of stories	15 stories above ground
Total units	71 units
■City Information	
City size	Core city
Population	593,947

*As of May 2021

*Core city: designated by government ordinance based on the application by a city with a population over 200,000

Duo Hills THE GRAND (Chiba Pref.)



■Property Details	
Location	5-chome, Koasta, Kashiwa City, Chiba
Transportation	Tsukuba Express, Kashiwa-Tanaka, 3-min. walk
Completion	September 2018
Floor plan	3LDK-4LDK
No. of stories	12 stories above ground
Total units	254 units
■City Information	
City size	Core city
Population	434,734

*As of May 2021

*Core city: designated by government ordinance based on the application by a city with a population over 200,000

Duo Hills Akiya (Kanagawa Pref.)



■Property Details	
Location	1-chome, Akiya, Yokosuka City, Kanagawa
Transportation	Yokosuka Line, Zushi, 22-min. by bus
Completion	August 2018
Floor plan	2LDK-3LDK
No. of stories	5 stories above ground
Total units	40 units
■City Information	
City size	Core city
Population	390,275

*As of May 2021

*Core city: designated by government ordinance based on the application by a city with a population over 200,000

Duo Hills Komaki (Aichi Pref.)



■Property Details	
Location	4-chome, Komaki, Komaki City, Aichi
Transportation	Meitetsu Komaki Line, Komaki, 5-min. walk
Completion	December 2018
Floor plan	3LDK-4LDK
No. of stories	12 stories above ground
Total units	98 units
■City Information	
City size	-
Population	147,833

*As of May 2021

Real Estate Development/ New Condominium Apartments

Duo Hills Hikone (Shiga Pref.)



■Property Details	
Location	Ekigashicho, Hikone City, Shiga
Transportation	Tokaido Main Line, Hikone, 5-min. walk
Completion	August 2018
Floor plan	2LDK-4LDK
No. of stories	12 stories above ground
Total units	66 units
■City Information	
City size	-
Population	112,924

*As of May 2021

Duo Hills Ohoriko Sakuranamiki (Fukuoka Pref.)



■Property Details	
Location	3-chome, Arato, Fukuoka City, Chuo-ku, Fukuoka
Transportation	Kuko Line, Ohoriko, 9-min. walk
Completion	August 2018
Floor plan	1LDK-3LDK
No. of stories	15 stories above ground
Total units	42 units
■City Information	
City size	Ordinance-designated city
Population	1,603,043

*As of May 2021

*Designated city: a city designated by government ordinance among the cities with a population over 500,000.

Duo Hills Shiroyama (Kagoshima Pref.)



■Property Details	
Location	Shiroyamacho, Kagoshima City, Kagoshima
Transportation	City Tram Route 1, Asahidori, 6-min. walk
Completion	November 2018
Floor plan	3LDK-4LDK
No. of stories	7 stories above ground
Total units	75 units
■City Information	
City size	Core city
Population	592,995

*As of May 2021

*Core city: designated by government ordinance based on the application by a city with a population over 200,000

Real Estate Development/ New Compact Condominiums

Duo Veel Sapporo Hokudai Mae (Hokkaido)



■Property Details	
Location	4-chome, Kita 11-jo Nishi, Kita-ku, Sapporo City, Hokkaido
Transportation	Nanboku Line, Kita 12-jo, 1-min. walk
Completion	November 2018
Floor plan	1LDK-2LDK
No. of stories	11 stories above ground
Total units	40 units
■City Information	
City size	Ordinance-designated city
Population	1,560,755

*As of May 2021

*Designated city: a city designated by government ordinance among the cities with a population over 500,000.

Duo Veel Omori Sanno (Tokyo)



■Property Details	
Location	3-chome, Sanno, Ota-ku, Tokyo
Transportation	Keihin-Tohoku Line, Omori, 11-min. walk
Completion	May 2018
Floor plan	1LDK-2LDK
No. of stories	5 stories above ground
Total units	40 units
■City Information	
City size	Special ward
Population	738,875

*As of May 2021

Duo Veel Hirao Ekimae (Fukuoka Pref.)



■Property Details	
Location	2-chome, Ogura, Minami-ku, Fukuoka City, Fukuoka
Transportation	Tenjin Omura Line, Yakui, 7-min. walk
Completion	March 2019
Floor plan	1LDK-2LDK
No. of stories	11 stories above ground
Total units	38 units
■City Information	
City size	Ordinance-designated city
Population	1,603,043

*As of May 2021

*Designated city: a city designated by government ordinance among the cities with a population over 500,000.

Duo Veel OHORIKOEN (Fukuoka Pref.)



■Property Details	
Location	3-chome, Arato, Chuo-ku, Fukuoka City, Fukuoka
Transportation	Kuko Line, Ohoriko, 6-min. walk
Completion	March 2019
Floor plan	1LDK-2LDK
No. of stories	9 stories above ground
Total units	30 units
■City Information	
City size	Ordinance-designated city
Population	1,603,043

*As of May 2021

*Designated city: a city designated by government ordinance among the cities with a population over 500,000.

* For details of properties, please confirm in PDF.

Contact us:

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