

Hoosiers Holdings Co., Ltd. (3284)

Fiscal Year March 2023

Explanatory Materials on Financial Results

May 11, 2023



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1. Medium-Term Management Plan Review

Medium-Term Management Plan Review

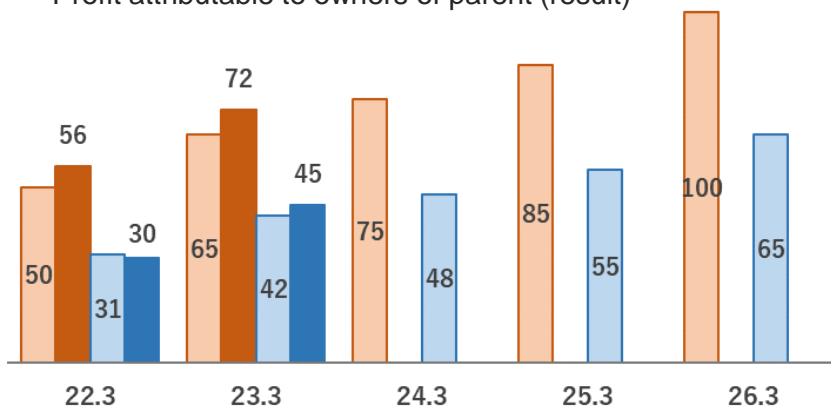
- Profit target: Ordinary income of ¥10 billion by FY26/3 (ordinary income margin of 10% or higher)
- Point: (1) Improve profit margin, (2) Improve capital efficiency, (3) Maintain financial soundness
- Major efforts: Improve business cycle in its mainstay residential property sales business, reduce inventory costs

Profit plan

Profit target	Ordinary income ¥10 billion Ordinary income margin over 10%	Profit attributable to owners of parent ¥6.5 billion
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- Ordinary Income (planned)
- Ordinary Income (result)
- Profit attributable to owners of parent (planned)
- Profit attributable to owners of parent (result)

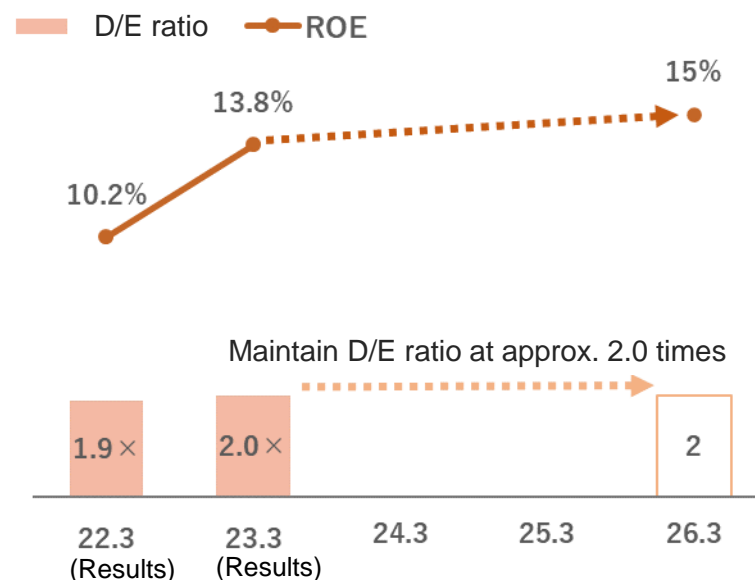
(Units: 100 million yen)



Cumulative results (FY3/22-FY3/23)
 [Planned] Ordinary Income ¥11.5 billion, Profit attributable to owners of parent ¥7.3 billion
 [Result] Ordinary Income ¥12.8 billion, Profit attributable to owners of parent ¥7.5 billion

Capital and financial policies

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

2. FY3/23 overview of results

Executive summary

Topics

FY3/23 full-year results

- Ordinary income increased **27.9%** YoY with strong growth in condominium apartments, our mainstay
- ROE **13.8%** (+3.6pt YoY)

FY3/23 shareholder return

- Dividend per share: **¥52**
(+¥4 vs forecast at beginning of period)
(Interim: ¥24, Year-end: ¥28)

Acquired shares of Home Stage Co., Ltd.

- Consolidated the Kyushu-based company in December 2022
- Reinforced condominium business in Kyushu area

FY3/24 full-year performance forecasts

- Plan to **increase net sales and profit** vs FY3/23 (Ordinary income of ¥7.5 billion, net income of ¥4.8 billion) *in line with Medium-Term Management Plan
- No. of condominium units delivered: 1,415 units (-57 units YoY)
* Condominiums/Condominiums for seniors/Houses

Business Environment

Concerns over interest rates hike/ Rising construction costs

- Carefully monitored BOJ's monetary policy and demand trends in the real estate market
- Focus on condominiums for seniors and property in good location under the policy of "region, seniors, and the wealthy"

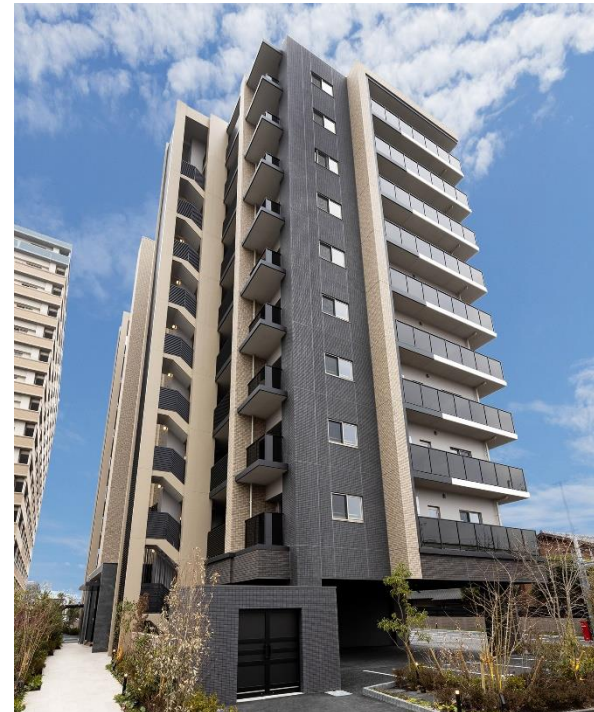
Acquisition of shares of HOME STAGE Co., Ltd.

- HOME STAGE: In business for 12 years, supplying approx. 1,200 units mainly in Kumamoto /Miyazaki area
- Secured a business base in Kumamoto/Miyazaki area where the Group hasn't entered before
- Take an aggressive approach as housing demand in Kumamoto is expected to increase due to TSMC's semiconductor factory, etc.

Company Profile

Company name	HOME STAGE Co., Ltd.
Head office location	2-16-11, Suizenji, Chuo-ku, Kumamoto city, Kumamoto
Representative	Kazuhiro Ukeshima, Representative Director, President & CEO
Establishment	September 17, 2010
Capital stock	70 million yen
Business description	New condominium apartment for sale
Main products	Condominium Apartments for Families, "REXIA" series
Business regions	Mainly in Kumamoto/Miyazaki pref. (Also in Kagoshima, Nagasaki pref.)
Cumulative number of units supplied	21 buildings, 1,277 units (number of units delivered after the setup of JV until March 31, 2023)

Condominium Apartments for Families, "REXIA" series



"REXIA KUHONJI ELGIO"
(Kumamoto City, Kumamoto, 54 units, completed in January 2023)

Consolidated income statement

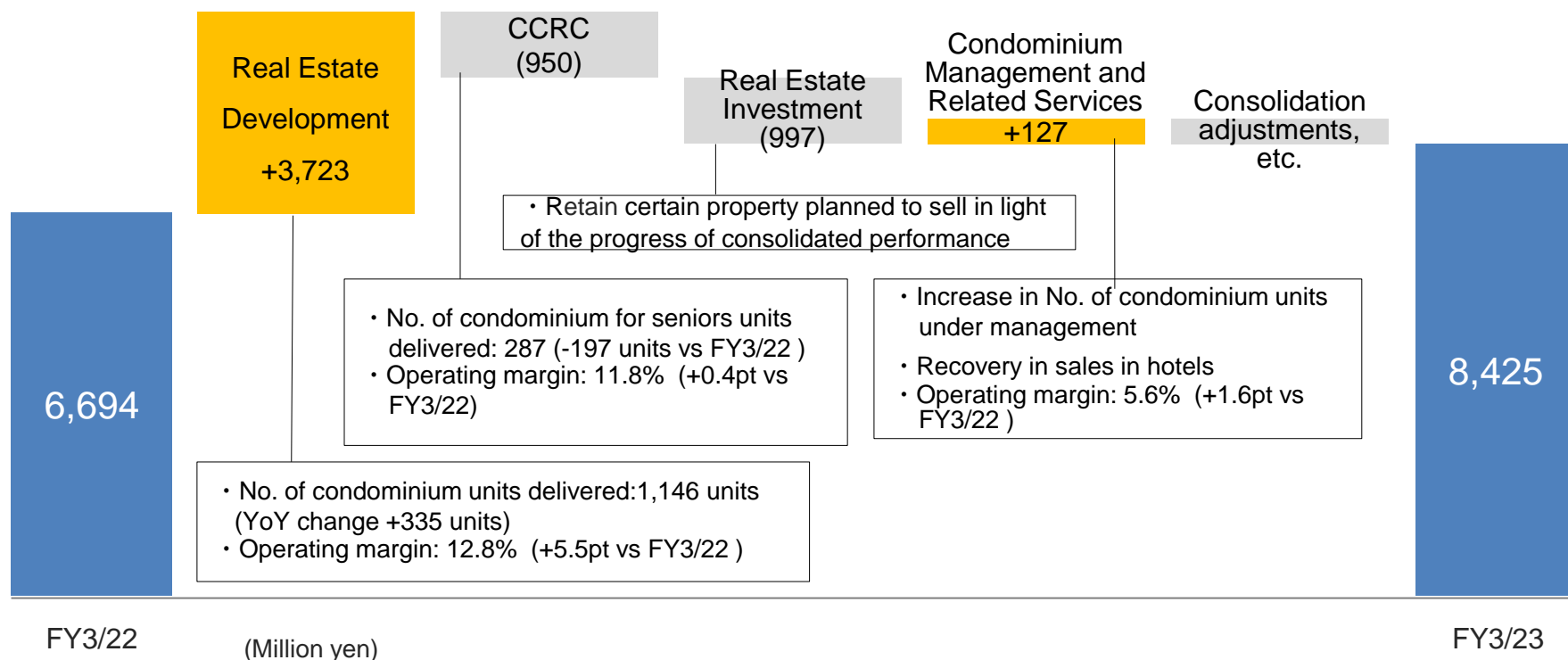
- Operating income, ordinary income, and profit attributable to owners of parent exceeded initial forecasts and Medium-Term Management Plan
- Profitability improved for the two consecutive years with operating margin of 10.6% (+2.2pt) and ordinary income margin of 9.2% (+2.0pt)

(Million yen)	FY3/22		FY3/23				Full-year forecasts
	Results	Composition ratio	Results	Composition ratio	YoY change	YoY % change	
Net sales	79,542		79,286		(256)	(0.3%)	80,000
Gross profit	16,681	21.0%	19,083	24.1%	2,402		
Selling, general and administrative expenses	9,986	12.6%	10,657	13.4%	671		
Operating income	6,694	8.4%	8,425	10.6%	1,730	25.9%	7,300
Non-operating income	698	0.9%	669	0.8%	(28)		
Non-operating expenses	1,700	2.1%	1,815	2.3%	(115)		
Ordinary income	5,692	7.2%	7,280	9.2%	1,587	27.9%	6,500
Extraordinary income	11	0.0%	76	0.1%	64		
Extraordinary losses	553	0.7%	69	0.1%	(483)		
Income before income taxes	5,151	6.5%	7,286	9.2%	2,135	41.4%	
Income taxes – current	1,238	1.6%	2,204	2.8%	966		
Income taxes - deferred	643	0.8%	271	0.3%	(371)		
Profit attributable to owners of parent	3,068	3.9%	4,557	5.7%	1,489	48.5%	4,200

*Profit represents profit attributable to owners of parent.

Operating income fluctuation analysis by segment

- Real Estate Development: Net sales and profit increased due to an increase in number of units delivered and strong results in local redevelopment year on year
Segment operating margin: 12.8% (+5.5pt vs YoY)
- CCRC: Net sales decreased due to a decrease in number of units delivered
Maintain operating margin at 12% with the business well underway
- Real Estate Investment: Net sales and profit decreased due to a change of the policy to retain certain property planned to sell in light of the progress of consolidated performance
- Condominium Management and Related Services: Number of condominium units under management steadily increased and hotel sales recovered as economy is returning to normal



Real Estate Development/Condominiums in regional cities

- Condominiums in a prime location in front of a station in regional cities (population of approx. 100 thousands) were completed and delivered
- Recognized mainly by the seniors for its convenient location in front of the station and adjacent to a commercial facilities

“Mid Rise Tower Tajimi”

- Project: Tajimi Ekinan district category 1. urban redevelopment project
- Location: Tajimi City, Gifu (city with a population of approx. 100 thousand)
- Transportation: 2-minute walk from Tajimi Station on JR Chuo Main Line
- Completion: October 2022
- Number of units: 225 units



“Duo Hills Notogawa Ekimae”

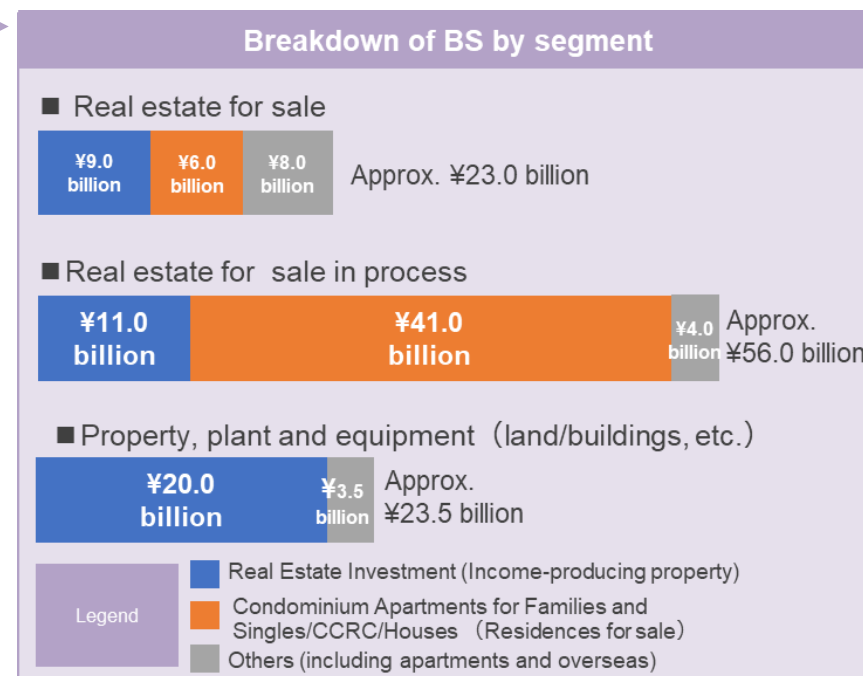
- Project: Redevelopment project of the former Nisshinbo Notogawa Factory
- Location: Higashiomi City, Shiga (city with a population of approx. 110 thousand)
- Transportation: 2-minute walk from Notogawa Station on JR Tokaido Main Line
- Completion: February 2023
- Number of units: 129 units



Consolidated Balance Sheet

(Million yen)	FY3/21	FY3/22	FY3/23	YoY Change
Current assets	105,142	96,672	117,527	20,855
Cash and deposits	29,293	32,035	30,640	▲1,395
Real estate for sale	31,122	23,659	22,455	▲1,203
Real estate for sale in process	37,029	33,599	55,627	22,027
Other	7,697	7,377	8,804	1,426
Non-current assets	30,888	31,233	29,977	▲1,256
Land	11,166	9,423	9,158	▲265
Buildings	11,280	14,411	14,232	▲179
Other	8,441	7,397	6,586	▲811
Deferred assets	-	-	-	-
Total assets	136,030	127,905	147,504	19,598
Liabilities	99,661	88,945	104,840	15,895
Total interest-bearing debt	84,099	72,656	85,785	13,129
Short-term interest-bearing debt	29,625	23,874	19,445	▲4,428
Long-term interest-bearing debt	54,474	48,782	66,340	17,557
Other liabilities	15,562	16,288	19,054	2,765
Net assets	36,368	38,960	42,663	3,703
Equity	28,861	31,263	34,794	3,531
Total liabilities and net assets	136,030	127,905	147,504	19,598
Equity ratio	21.2%	24.4%	23.6%	
D/E ratio	2.3 times	1.9 times	2 times	
ROA	3.3%	4.3%	5.3%	

Major factors	FY3/22	FY3/23
✓ Decrease in finished inventory of condominiums for seniors	(321 units ⇒ 118 units)	
✓ Progress in land procurement for condominiums		



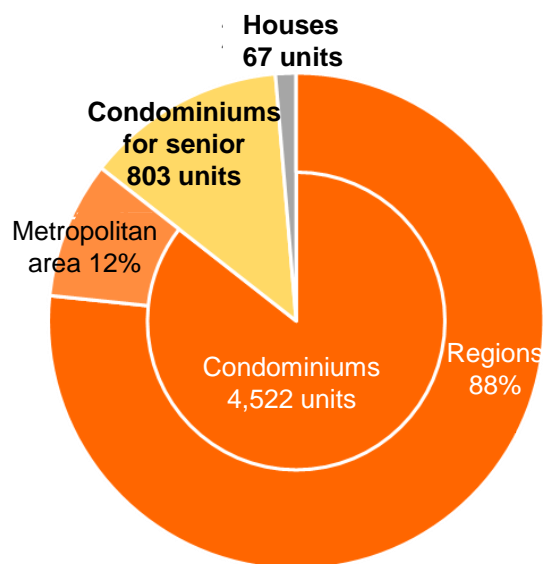
(Million yen)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	
Cash flows from operating activities	(3,316)	16,110	10,722	20,259	(7,532)	✓ Decreased due to an increase in procurement
Cash flows from investing activities	(12,987)	(670)	(3,058)	(4,172)	(178)	
Cash flows from financing activities	12,131	(10,159)	(15,077)	(9,896)	5,932	✓ Increase in long-term loans payable

Procurement | Residential property sales

- Acquired property worth approx. ¥87 billion* on total investment basis in FY3/23
- Enhanced procurement with careful selection toward business expansion in future

Residential Property Sales Pipeline

- ✓ Land for sale: Secured 5,392 units
Including 4,522 condominium units (88% in regional cities)

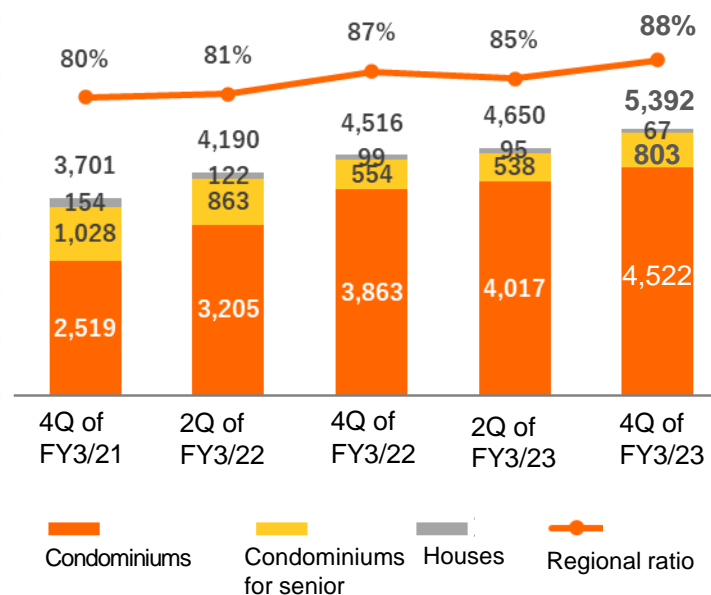


N=5,392 units

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

Trends of pipeline

- ✓ Pipeline is steadily growing while maintaining the region ratio of condominiums of over 80%



* Scope: Property in Real Estate Development, CCRC, Real Estate Investment (excluding overseas)

Procurement | Real estate investment

- Approx. ¥40 billion on BS relates to income producing properties.

Ratio of “residences” in income producing properties increased due to promotion of developed residence for lease

[Recorded on B/S] Income producing properties by asset type

- ✓ Residences account for 45% of ¥40 billion on BS

■ Breakdown by account

RE for sale ¥9.0 billion	RE for sale in progress ¥11.0 billion	Property, plant and equipment ¥20.0 billion	Approx. 40.0 billion
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■ Breakdown by asset type

Residences 45%	Offices 20%	Commerce 13%	Hotels 12%	Others 10%	Approx. 40.0 billion
Residences 20%	Offices 20%	Commerce 20%	Hotels 20%	Others 20%	Approx. 35.0 billion

*Reference (as of March 2021)

Estimated carrying amount of income producing properties upon completion (including those not recorded on B/S)

- ✓ ¥57 billion including real estate for sale in process to be completed in future

RE for sale ¥9.0 billion	RE for sale in progress ¥11.0 billion	Property, plant and equipment ¥20.0 billion	Approx. 40.0 billion
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Recorded on B/S	Real estate to be completed in future, etc. ¥17.0 billion	Approx. 57.0 billion
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3. FY3/24 full-year performance forecasts

FY3/24 full-year performance forecasts

- Aim for the first increase in net sales in 5 years with successful transition to profitable structure
- Achieve ROE of over 13% while maintaining D/E ratio at 2.0 level

	(Million yen)	FY3/23 Results	Composition ratio	FY3/24 Forecast	Composition ratio	YoY % change
Consolidated business performance	Net Sales	79,286		90,000		13.5%
	Operating Income	8,425	10.6%	8,600	9.6%	2.1%
	Ordinary Income	7,280	9.2%	7,500	8.3%	3.0%
	Profit attributable to owners of parent	4,557	5.7%	4,800	5.3%	5.3%
Net sales by segment	Real Estate Development	50,009		53,300		6.6%
	CCRC	13,314		11,000		(17.4%)
	Real Estate Investment	9,726		18,250		87.6%
	Condominium Management and Related Services	7,049		7,400		5.0%
	Other	54		50		(7.6%)
	Consolidation adjustments	(867)		-		-
No. of units for sale delivered	Total	1,472 units		1,415 units		(57 units)
	Condominiums	1,146 units		1,118 units		(28 units)
	Houses	39 units		55 units		16 units)
	Condominiums for seniors	287 units		242 units		(45 units)
Management indicators	Equity Ratio	23.6%		-		
	ROE	13.8%		Over 13%		
	D/E ratio	2.0 times		Approx. 2.0 times		

*Net sales by segment is before consolidation elimination.

All forecasts provided in this page are based on certain reasonable assumptions and beliefs in light of information currently available and, therefore, it is not intended for guaranteeing to meet them. Actual results may differ from our forecasts due to various unforeseen reasons.

4. Shareholder return policy

Shareholder return policy

- FY3/23: Upwardly revised dividend forecast to **¥52/share** (+¥16 from FY3/22, +¥4 from initial forecast)
*See “Announcement of Dividends of Surplus (Dividend Increase)” disclosed on May 11, 2023 for detail.
- FY3/24: **¥55/share** (+¥3 from FY3/23)
- Continue to firmly maintain “payout ratio of over 40% and DOE of over 4%”

	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24 (planned)
Profit attributable to owners of parent (Million yen)	3,195	276	2,878	3,068	4,557	4,800
Dividends per share	¥25	¥35	¥24	¥36	¥52	¥55
Total dividends (Million yen)	1,439	2,009	988	1,288	1,865	1,977
Payout ratio	44.9%	720.1%	47.1%	41.5%	40.4%	40.5%
DOE	3.3%	4.6%	3.1%	4.2%	5.6%	Approx. 5%
*Ref. EPS	¥55.68	¥4.86	¥50.98	¥86.74	¥128.83	¥135.67

5. Topics by segment

Real Estate Development

- Forecast net sales of ¥53,300 million (up 6.6% vs YoY)
- Forecast condominium units to be delivered of 1,118 units (down 28 units from FY3/23) and contract ratio at beginning of year showed 53%

	FY3/22	FY3/23	FY3/24	YoY change
(Million yen)				
Net sales	36,520	50,009	53,300	3,290
Condominiums	30,012	45,848	-	
Houses	6,249	2,822	-	
Other	258	1,337	-	
Gross profit	7,646	12,518	-	
Condominiums	6,446	11,151	-	
Houses	1,018	670	-	
Other	182	696	-	
gross profit margin	-	-	-	
Condominiums	21.5%	24.3%	-	
Houses	16.3%	23.7%	-	
Operating income	2,686	6,415	-	
Delivered units				
Condominiums	811 units	1,146 units	1,118 units	(28 units)
Houses	91 units	39 units	55 units	16 units
Condominiums				
Outstanding contracts at beginning of year	359 units	577 units	594 units	17 units
Contract ratio at beginning of year	44%	55%	53%	(2pt)

*Net sales and gross profit are before elimination of intersegment transactions. 19

Condominiums under regional redevelopment projects

<Duo Hills Tawaramoto Ekimae>

- Participated in “Tawaramoto Ekinan district, Category 1. urban redevelopment project” in Tawaramoto town, Nara. (population of approx. 30k)
- The first new condominium in 22 years in Tawaramoto area
- Evaluated for traffic convenience with one-minute walk from the station and asset value in the future



Appearance



Wide area map (quoted from Google map)

- Purchasers' voice “Why we chose this property”
 - The city's future potential due to redevelopment of the area in front of the station through public-private partnership
 - Convenient location with easy access to public transits
 - Desire to have assets for post-retirement life
- Property Details
 - Total units: 80
 - Structure and scale: Reinforced concrete structure, 10 stories above ground
 - To be completed: late January 2024
 - Kintetsu Kashihara line, Tawaramoto, 1-min. walk
 - Kintetsu Tawaramoto line, Nishi Tawaramoto, 2-min. walk
 - 1 & 2 floor: Commercial facility along with child support facility, etc.

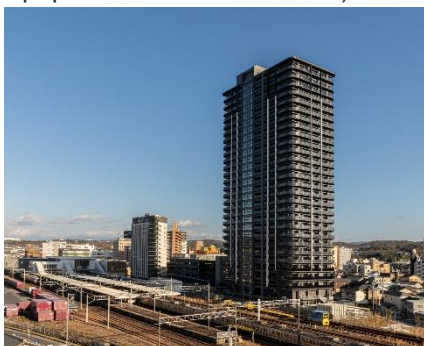
Our footprint in Japan

- Condominium apartments sales business: Have properties in 40 prefectures
- Regional redevelopment business (incl. Development business for excellent buildings, etc.): Approx. 20 projects have been completed so far (7 projects are underway)

Redevelopment business in Japan (incl. Development business for excellent buildings, etc.)

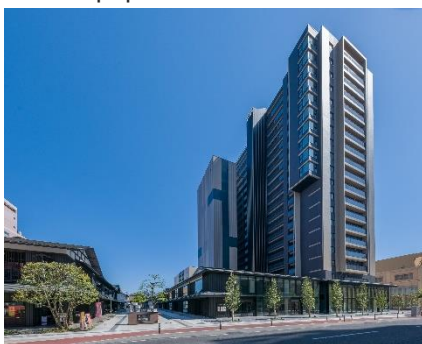
*Partial excerpt

- Tajimi city, Gifu (city with a population of 100 thousand)



Mid Rise Tower Tajimi
(225 units, completed in Oct.2022)

- Yamagata city, Yamagata (city with a population of 240 thousand)



Duo Hills Yamagata
Nanukamachi Tower
(143 units, completed in Mar. 2021)

- Obihiro City, Hokkaido
(city with a population of 160 thousand)
"The TOWER OBIHIRO"

- Kushiro City, Hokkaido
(city with a population of 150 thousand)
"Duo Hills Kushiro"

- Ishinomaki City, Miyagi
(city with population of 130 thousand)



Ishinomaki Terrace
(77 units, completed in Dec. 2015)

- Wakayama city, Wakayama (city with a population of 350 thousand)



Duo Hills WAKAYAMAJYOU
(38 units, completed in May 2020)

- Iwaki city, Fukushima (city with a population of 320 thousand)



Mid Tower Iwaki
(216 units, to be completed in Nov. 2024)

- Fukui city, Fukui (city with a population of 250 thousand)
"Duo Hills Fukui Ekimae"

- Shiki gun, Nara (city with a population of 30 thousand)
"Duo Hills Tawaramoto Ekimae"



*Including development business for excellent buildings, etc.

CCRC

- Forecast net sales 11,000 million (down 17% vs YoY) , 242 units are scheduled to be delivered
- Promote procurement in response to increasing recognition and demand for “residence type” condominiums for seniors
- Total units under management will reach approx. 2,091 units

	FY3/22	FY3/23	FY3/24	YoY change
(Million yen)				
Net sales	20,781	13,314	11,000	(2,314)
Gross profit	5,156	3,364	-	
(Gross profit margin)	24.8%	25.3%	-	
Operating Income	2,502	1,559	-	
Delivered units	484 units	287 units	242 units	(45 units)
No. of units under management	1,858 units	1,942 units	2,091 units	149 units
Outstanding contracts at beginning of year	219 units	66 units	92 units	26 units
Contract ratio at beginning of year	45%	21%	38%	17pt



DUO SCENE Egota-no-Mori Park
(Nerima-ku, Tokyo, 84 units were delivered in September 2022)



DUO SCENE Yokohama Kawawa-cho Garden
(Yokohama city, Kanagawa, 149 units were delivered in February 2024)

*Net sales and gross profit are before elimination of inter segment transactions.

Condominiums for seniors

<DUO SCENE Yokohama Kawawa-cho Garden>

- Evaluated for its asset value through ownership and its convenient location with five-minute walk on a smooth road from the station

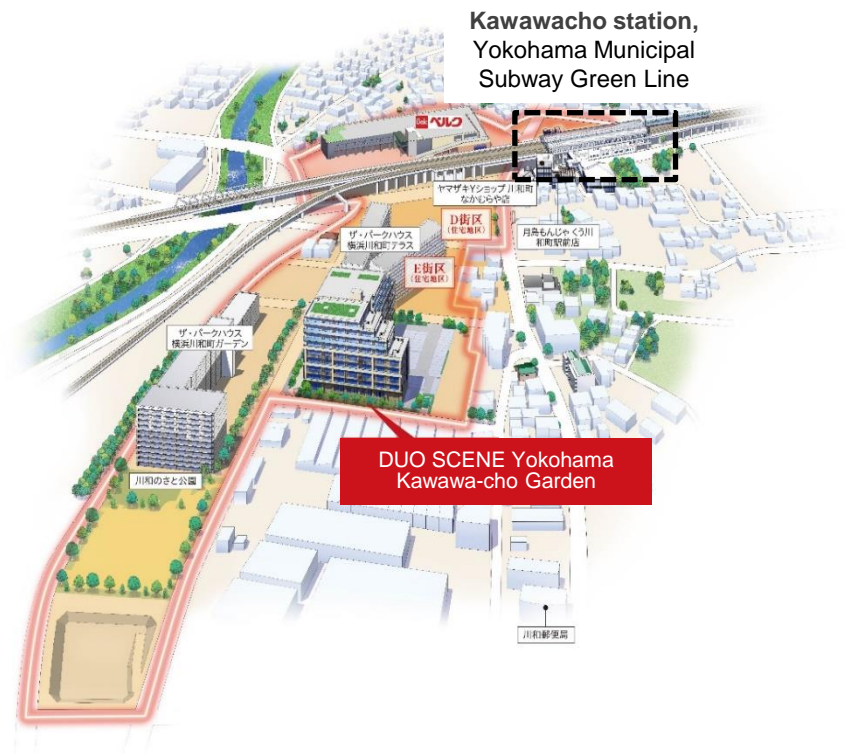


Appearance



Restaurant

Rendering of land rearrangement project in front of a station



Real Estate Investment

- Forecast net sales ¥18,250 million (up 87.6% vs YoY)
- Continue to aggressively promote in-house developed residence for lease
- Renovate old hotels into condominiums and sell

(Million yen)	FY3/22	FY3/23	FY3/24	YoY change
Net Sales	16,948	9,726	18,250	8,523
Gross profit	2,965	1,635	-	-
(Gross profit margin)	17.5%	16.8%	-	-
Operating income	1,123	56	-	-
Income producing property_Sold	10 buildings	4 buildings	10 buildings	6 buildings
Flats_Sold	8 buildings	5 buildings	13 buildings	8 buildings

Developed Residence for lease

Renovate old hotels into condominiums



Duo Flats Tsurumai
(Nagoya City, Aichi, 44 units)
*Sold in FY3/23



Duo Flats Ueno Matsugaya
(Taito-ku, Tokyo, 39 units)
* To be sold in FY3/24



Sendai Business Hotel



Duo Hills Kamisugi Kotodai Park
(Sendai City, Miyagi, 110 units)
*To be completed in February 2024

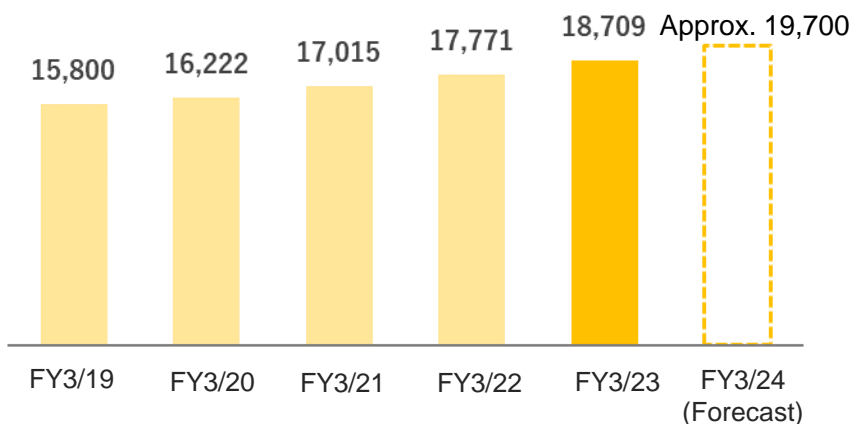
Condominium Management and Related Services

- Condominium management: Steadily increased to approx.19,700 units under management
- Hotels : Net sales recovered due to recovery of demand from inbound tourists and the domestic travel discount program, etc.

	FY3/22	FY3/23	FY3/24	YoY
(Million yen)				
Net sales	6,659	7,049	7,400	350
Operating income	271	393	-	-

Progress in number of condominium units under management

(Number of units)



Hotel properties



「THE TOURIST HOTEL & Cafe AKIHABARA」

*Number of condominium units under management excludes condominiums for seniors and condominiums under Home Stage group's management.

*Net sales and gross profit are before elimination of intersegment transactions.

6. Sustainability

Sustainability

- Duo Hills Fushimi : Our first property certified as “ZEH-M Oriented” *Scheduled to be on sale in late April 2023.

* [Target] New condominium apartments for sales: Make all properties to be supplied meet the requirements of ZEH-M Oriented or higher by FY2030Condominium apartments

Duo Hills Fushimi



Appearance



Entrance



Balcony

Efforts for ZEH

(1) Health/comfort

- ✓ High thermal insulation materials (rigid urethane foam, etc.)
- ✓ High thermal insulation sash (Low-E double glazing)

(2) Energy-saving/economic efficiency

- ✓ Energy-saving high efficiency hot-water supply system “Eco Jaws”
- ✓ Air conditioning water heater system
- ✓ LED lights and motion sensor lights
- ✓ Water-saving shower and toilets



Sustainability

● Promote various sustainability efforts

Sustainability efforts to date

Environment

<Development targets>

- New condominiums for sale: Make all properties to be supplied meet the requirements of ZEH-M Oriented or higher by FY2030
- New rental property (DBJ Green Building certification): Start constructing one property every year

< Eco-friendly property >

- Hoosiers Hiroshima Otemachi Building



- Duo Hills Fushimi



< External evaluation /Initiative-related>

- Information disclosure in line with the TCFD recommendations

		Disclosure
Governance		✓
Strategies		To be disclosed by Sep. 30, 2023
Risk management		✓
Metrics and targets	Scope 1&2	✓
	Scope 3	To be disclosed by Sep. 30, 2023

- GRESB Real Estate (1 Star and Green Star)



Society

- Regional revitalization through business and response to super-aged society



Ishinomaki Terrace



Duo Scene Kunitachi

- Duo Scene Funabashi Takanedai
Acquired the highest grade "JCR Social Finance Evaluation" from Japan Credit Rating Agency, Ltd. (JCR)
- Procured funds through "Shigagin Sustainable Assessment Loan" in relation to condominiums for seniors

< Promote proactive participation of female employees >

* As of March 31, 2023

- Female ratio:38% (Hoosiers Group)
- Female manager ratio:16.8% (Hoosiers Group)

Governance

<Corporate Governance System>

- BOD is made up of a majority of independent outside directors (including a female directors)
- Established Nomination and Remuneration Advisory Committee
- Established Sustainability Committee

<Directors' remuneration policy>

- Will set the ratio of variable compensation including stock-based compensation

7. Supplementary material

List of new condominium apartments/Condominium apartments for seniors (completed in FY3/23)

Real Estate Development | New condominium apartments

Duo Hills Hachinohe The Residence (Aomori)



■Property Details	
Location	Oazaban-cho, Hachinohe city, Aomori
Transportation	12-minute walk from Honhachinohe station on JR Hachinohe Line
Completion	September, 2022
Floor plan	2LDK-4LDK
No. of stories	14 stories above ground
Total units	65 units

■City Information		*As of May 2023
City size	Core city	
Population	217,051	

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

Duo Hills Higashi Kawaguchi Terrace (Saitama)



■Property Details	
Location	2-chome, Higashi Kawaguchi, Kawaguchi city, Saitama
Transportation	8-minute walk from Higashi Kawaguchi station on JR Musashino Line
Completion	November, 2022
Floor plan	3LDK-4LDK
No. of stories	7 stories above ground
Total units	79 units

■City Information		*As of May 2023
City size	Core city	
Population	591,717	

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

Duo Hills Yazaike The First (Tokyo)



■Property Details	
Location	1-chome, Yazaike, Adachi-ku, Tokyo
Transportation	1-minute walk from Yazaike station on Nippori-Toneri Liner
Completion	March, 2023
Floor plan	3LDK
No. of stories	10 stories above ground
Total units	37 units

■City Information		*As of May 2023
City size	Special ward	
Population	694,588	

PROUD Tachikawa Nishikicho (Tokyo, JV property)



■Property Details	
Location	2-chome, Nishiki-cho, Tachikawa city,
Transportation	5-minute walk from Tachikawa station on
Completion	February, 2023
Floor plan	2LDK-3LDK
No. of stories	15 stories above ground
Total units	56 units

■City Information		*As of May 2023
City size	-	
Population	184,694	

Real Estate Development | New condominium apartments

Duo Hills Totsuka (Kanagawa)



■Property Details	
Location	Totsuka-ku, Yokohama city, Kanagawa
Transportation	11-minute walk from Totsuka station on JR Tokaido Line
Completion	February, 2023
Floor plan	2LDK-3LDK
No. of stories	6 stories above ground
Total units	46 units

■City Information		*As of May 2023
City size	Ordinance-designated city	
Population	3,768,664	

*Ordinance-designated city: designated by government ordinance among the city with a population greater than 500,000.

Mid Rise Tower Tajimi (Gifu/ JV property)



■Property Details	
Location	1-chome, Honmachi, Tajimi city, Gifu
Transportation	2-minute walk from Tajimi Station on JR Chuo Main Line
Completion	October, 2022
Floor plan	1LDK-4LDK
No. of stories	29 stories above ground
Total units	225 units

■City Information		*As of May 2023
City size	-	
Population	104,039	

Real Estate Development | New condominium apartments

Duo Hills Notogawa Ekimae (Shiga/ JV property)



■Property Details	
Location	Hayashi-cho, Higashiomi city, Shiga
Transportation	1-minute walk from Notogawa station on JR Tokaido Main Line
Completion	February, 2023
Floor plan	2LDK-4LDK
No. of stories	11 stories above ground
Total units	129 units

■City Information		*As of May 2023
City size	-	
Population	111,381	

Duo Hills Kyoto Katsuragawa (Kyoto)



■Property Details	
Location	Minami-ku, Kyoto city, Kyoto
Transportation	8-minute walk from Katsuragawa station on JR Tokaido Main Line
Completion	February, 2023
Floor plan	2LDK-4LDK
No. of stories	7 stories above ground
Total units	96 units

■City Information		*As of May 2023
City size	Ordinance-designated city	
Population	1,442,411	

*Ordinance-designated city: designated by government ordinance among the city with a population greater than 500,000.

Duo Hills Sakai The Residence (Osaka)



■Property Details	
Location	Sakai-ku, Sakai city, Osaka
Transportation	6-minute walk from Sakai station on Nankai Main Line
Completion	August, 2022
Floor plan	2LDK-3LDK
No. of stories	14 stories above ground
Total units	81 units

■City Information		*As of May 2023
City size	Ordinance-designated city	
Population	814,016	

*Ordinance-designated city: designated by government ordinance among the city with a population greater than 500,000.

Duo Hills Obu The Marks (Aichi)



■Property Details	
Location	2-chome, Chuo-cho, Obu city, Aichi
Transportation	3-minute walk from Obu station on JR
Completion	July, 2022
Floor plan	3LDK-4LDK
No. of stories	14 stories above ground
Total units	47 units

■City Information		*As of May 2023
City size	-	
Population	92,942	

List of new condominium apartments/Condominium apartments for seniors (completed in FY3/23)

Real Estate Development | New condominium apartments

REXIA SHIMASAKI SQUARE GARDEN (Kumamoto)



■Property Details

所在地	2-chome, Shimasaki, Kumamoto city, Kumamoto
交通	10-minute walk from Daniyamachi station on Kumamoto city tram
竣工時期	January, 2023
間取り	2LDK-4LDK
階数	12 stories above ground
総戸数	77 units

■City Information

City size	Ordinance-designated city
Population	736,245

*As of May 2023

Real Estate Development | New compact condominiums

Duo Veel Akabane (Tokyo)



*One of two buildings

■Property Details

Location	1-chome, Akabane-Minami, Kita-ku, Tokyo
Transportation	5-minute walk from Akabane station on JR Ueno Tokyo Line
Completion	March, 2023
Floor plan	1LDK-3LDK
No. of stories	10 stories above ground
Total units	Total 57 units (Forest court/ Bloom court)

■City Information

City size	Special ward
Population	356,817

*As of May 2023

CCRC | Condominium Apartments for seniors

DUO SCENE Egota-no-Mori Park (Tokyo)



■Property Details

Location	1-chome, Toyotamanaka, Nerima-ku, Tokyo
Transportation	14-minute walk from Shin Egota station on Toei Oedo Line
Completion	August, 2022
Floor plan	Studio-2LDK
No. of stories	6 stories above ground
Total units	84 units

■City Information

City size	Special ward
Population	751,474

*As of May 2023

REXIA KUHONJI ELGIO (Kumamoto)



■Property Details

所在地	6-chome, Kuhonji, Chuo-ku, Kumamoto city, Kumamoto
交通	9-minute walk from Minami-kumamoto station on JR Houhi Main Line
竣工時期	January, 2023
間取り	2LDK-4LDK
階数	10 stories above ground
総戸数	54 units

■City Information

City size	Ordinance-designated city
Population	736,245

*As of May 2023

Duo Veel Hisayaodori (Aichi)



■Property Details

Location	1-chome, Izumi, Higashi-ku, Nagoya city, Aichi
Transportation	4-minute walk from Takaoka station on Sakura-dori Line
Completion	October, 2022
Floor plan	1LDK-2LDK
No. of stories	14 stories above ground
Total units	53 units

■City Information

City size	Ordinance-designated city
Population	2,322,598

*As of May 2023

*Ordinance-designated city: designated by government ordinance among the city with a population greater than 500,000.

Duo Veel Hirao (Fukuoka)



■Property Details

Location	2-chome, Hirao, Chuo-ku, Fukuoka city, Fukuoka
Transportation	5-minute walk from Nishitetsu Hirao station on Nishitetsu Tenjin-Omuta Line
Completion	February, 2023
Floor plan	1LDK
No. of stories	15 stories above ground
Total units	57 units

■City Information

City size	Ordinance-designated city
Population	1,632,713

*As of May 2023

*Ordinance-designated city: designated by government ordinance among the city with a population greater than 500,000.

*In addition to above, we acquired entitled and reserve floor space (total of 30 units) in "Shirokane 1-chome, East Area, North District, category 1. urban redevelopment project (Condominium "SHIROKANE THE SKY")"

List of new condominium apartments/Condominium apartments for seniors (To be completed in FY3/24)

Real Estate Development/ New Condominium Apartments

Duo Hills Maruyama Omotesando (Hokkaido)



■Property Details	
Location	Rita-1 Nishi 27-chome, Chuo-ku, Sapporo City, Hokkaido
Transportation	Tozai Line, Maruyamako, 4-min. walk
Completion	February 2024
Floor plan	2LDK~3LDK
No. of stories	11 stories above ground
Total units	30 units

■City information	
City size	Designated city
Population	1,957,253

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

Duo Hills Sendai Tomizawa (Miyagi Pref.)



■Property Details	
Location	Taihaku-ku, Sendai City, Miyagi
Transportation	Nanboku Line, Tomizawa, 5-min. walk
Completion	October 2023
Floor plan	2LDK~4LDK
No. of stories	6 stories above ground
Total units	79 units

■City information	
City size	Designated city
Population	1,094,520

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

Duo Hills Kamisugi Kotodaiko (Miyagi Pref.)



■Property Details	
Location	Kamisugi-1-chome, Aoba-ku, Sendai City, Miyagi
Transportation	Nanboku Line, Kotodai Koen, 5-min. walk
Completion	February 2024
Floor plan	1LDK~3LDK
No. of stories	15 stories above ground
Total units	110 units

■City information	
City size	Designated city
Population	1,094,520

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

Duo Hills Isesaki (Gunma Pref.)



■Property Details	
Location	Chuo-machi, Isesaki City, Gunma
Transportation	Ryomo Line, Isesaki, 16-min. walk
Completion	November 2023
Floor plan	2LDK~4LDK
No. of stories	11 stories above ground
Total units	80 units

■City information	
City size	-
Population	210,563

Real Estate Development/ New Condominium Apartments

Duo Hills Fussa WEST (Tokyo)



■Property Details	
Location	Oji-Fussa, Fussa City, Tokyo
Transportation	Ome Line, Fussa, 7-min. walk
Completion	January 2024
Floor plan	3LDK~4LDK
No. of stories	7 stories above ground
Total units	41 units

■City information	
City size	-
Population	55,502

Duo Hills Musashi Nitta (Tokyo)



■Property Details	
Location	Shimomaru-2-chome, Ota-ku, Tokyo
Transportation	Tamagawa Line, Musashi-Nitta, 8-min. walk
Completion	February 2024
Floor plan	2LDK~3LDK
No. of stories	5 stories above ground
Total units	25 units

■City information	
City size	Special Ward
Population	743,683

Duo Hills Myorenji (Kanagawa Pref.)



■Property Details	
Location	Akuna-2-chome, Kotoku-ku, Yokohama City, Kanagawa
Transportation	Toyoko Line, Myorenji, 8-min. walk
Completion	November 2023
Floor plan	1LDK~3LDK
No. of stories	4 stories above ground
Total units	23 units

■City information	
City size	Designated city
Population	3,768,664

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

PROUD CITY Kanazawa (Ishikawa Pref./ JV property)



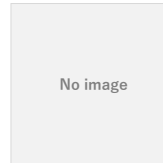
■Property Details	
Location	Kitayasu-3-chome, Kanazawa City, Ishikawa
Transportation	Hokuriku-Shinkansen, Kanazawa, 6-min. walk
Completion	December 2023
Floor plan	1LDK~4LDK
No. of stories	15 stories above ground
Total units	287 units

■City information	
City size	Core city
Population	458,004

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

Real Estate Development/ New Condominium Apartments

The Court Korinbo (Ishikawa Pref.) ※Renovation Apartment



■Property Details	
Location	Korinbo-2-chome, Kanazawa City, Ishikawa
Transportation	Hokuriku-Shinkansen, Kanazawa, 24-min. walk
Completion	February 2024
Floor plan	1DK~3LDK
No. of stories	14 stories above ground
Total units	80 units

■City information	
City size	Core city
Population	458,004

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

Duo Hills Hamamatsu Wada (Shizuoka Pref.)



■Property Details	
Location	Higashi-ku, Hamamatsu City, Shizuoka
Transportation	Tokaido Line, Tenryugawa, 19-min. walk
Completion	February 2024
Floor plan	2LDK~3LDK
No. of stories	10 stories above ground
Total units	54 units

■City information	
City size	Designated city
Population	780,538

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

Duo Hills Fujigaoka (Aichi Pref.)



■Property Details	
Location	Nagakute City, Aichi
Transportation	Higashiyama Line, Fujigaoka, 12-min. walk
Completion	December 2023
Floor plan	2LDK~4LDK
No. of stories	7 stories above ground
Total units	81 units

■City information	
City size	-
Population	60,908

ALBAX Tower Okazaki Kosei (Aichi Pref./ JV property)



■Property Details	
Location	Koseidominami-1-chome, Okazaki City, Aichi
Transportation	Nagoya Line, Higashiokazaki, 11-min. walk
Completion	February 2024
Floor plan	2LDK-S~4LDK
No. of stories	20 stories above ground
Total units	94 units

■City information	
City size	Core city
Population	382,036

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

Real Estate Development/ New Condominium Apartments

Duo Hills Yokaichi Tomita (Mie Pref.)



■Property Details	
Location	Tomita-3-chome, Yokaichi City, Mie
Transportation	Kansai Line, Tomita, 6-min. walk
Completion	January 2024
Floor plan	3LDK~4LDK
No. of stories	15 stories above ground
Total units	118 units

■City information	
City size	-
Population	302,460

Duo Hills Kuwana (Mie Pref.)



■Property Details	
Location	Oji-Higashikata, Kuwana City, Mie
Transportation	Kanetsu Line, Kuwana, 8-min. walk
Completion	February 2024
Floor plan	3LDK
No. of stories	14 stories above ground
Total units	52 units

■City information	
City size	-
Population	136,322

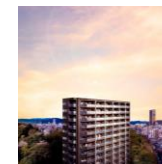
Duo Hills Tawaramotoekimae (Nara Pref.)



■Property Details	
Location	Tawaramoto-cho, Shiki-gun, Nara
Transportation	Kintetsu Kashihara Line, Tawaramoto, 1-min. walk
Completion	January 2024
Floor plan	2LDK~3LDK
No. of stories	10 stories above ground
Total units	80 units

■City information	
City size	-
Population	45,051

Duo Hills Hijiyama Residence (Hiroshima Pref.)



■Property Details	
Location	Baraba-2-chome, Minami-ku, Hiroshima City, Hiroshima
Transportation	Minami Line, Danbara-1-chome, 7min. walk
Completion	May 2023
Floor plan	2LDK~4LDK
No. of stories	19 stories above ground
Total units	110 units

■City information	
City size	Designated city
Population	1,188,649

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

■ List of new condominium apartments/Condominium apartments for seniors (To be completed in FY3/24)

Real Estate Development/ New Condominium Apartments

Duo Hills Nagasaki Takaramachi (Nagasaki Pref.)



■Property Details	
Location	Takara-machi, Nagasaki City, Nagasaki
Transportation	Nagasaki Line, Nagasaki, 10-min. walk
Completion	November 2023
Floor plan	2LDK~3LDK
No. of stories	14 stories above ground
Total units	39 units

■City information ※As of May 2023

City size	Core city
Population	395,591

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

REXIA YANAGIMARU RESIUS (Miyazaki Pref.)



■Property Details	
Location	Shinjo-cho, Miyazaki City, Miyazaki
Transportation	Yanagimaru-cho, 2-min. walk
Completion	January 2024
Floor plan	3LDK~4LDK
No. of stories	7 stories above ground
Total units	38 units

■City information ※As of May 2023

City size	Core city
Population	397,447

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

Real Estate Development/ New Compact Condominium

Duo Veel Sendai Kimachidori (Miyagi Pref.)



■Property Details	
Location	Kimachidori-1-chome, Aoba-ku, Sendai City, Miyagi
Transportation	Nanboku Line, Kotodaiko, 9-min. walk
Completion	February 2024
Floor plan	1LDK~2LDK
No. of stories	13 stories above ground
Total units	46 units

■City information ※As of May 2023

City size	Designated city
Population	1,094,520

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

Duo Veel Hakataeki (Fukuoka Pref.)



■Property Details	
Location	Hakataeki8igashi-1-chome, Hakata-ku, Fukuoka City, Fukuoka
Transportation	Kagoshime Line, Hakata, 5-min. walk
Completion	June 2023
Floor plan	1LDK~2LDK
No. of stories	13 stories above ground
Total units	80 units

■City information ※As of May 2023

City size	Designated city
Population	1,633,502

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

CCRC/Condominium Apartments for seniors

DUO SCENE Yokohama Kawawacho Garden (Kanagawa Pref.)



■Property Details	
Location	Tsuzuki-ku, Yokohama City, Kanagawa
Transportation	Green Line, Kwawacho, 5-min. walk
Completion	December 2023
Floor plan	1R~2LDK
No. of stories	10 stories above ground
Total units	149 units

■City information ※As of May 2023

City size	Designated city
Population	3,768,664

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

Contact us:

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