



Hoosiers

Hoosiers Holdings Co., Ltd.

Fiscal Year March 2024

**Explanatory Materials on
Financial Results**

Stock code : 3284

May 14, 2024

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- 2 . FY3/25 full-year performance forecasts**
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Hoosiers Holdings Co., Ltd.

1 . FY3/24 overview of results

○ FY3/24 full-year financial results

- Delivered full-year results in line with the plan and achieved a record-high profit attributable to owners of parent
- Acquisition of land for future projects is progressing steadily, with approx. ¥100 billion, up ¥1.3 billion YoY, on total investment basis
- Dividend per share is ¥55, up ¥3 from FY3/23, as planned *Interim: ¥27, Year-end: ¥28

○ FY3/25 full-year financial forecasts

- Plan to increase net sales and profit vs FY3/24
- While FY3/25 may be a transition period that could be most affected by the further rise in construction costs since the pandemic and Russia's invasion of Ukraine, we aim to record a record-high profit
(Secured all properties as planned for FY3/26 onward by taking into account rising construction costs at the time of procurement)
- Dividend per share is expected to be ¥58, up ¥3 from FY3/24

- Both net sales and profit increased YoY. Steadily progressing in line with the Medium-Term Management Plan
- Profit attributable to owners of parent hit a record high

(Million yen)	FY3/22 Results	Composition ratio	FY3/23 Results	Composition ratio	FY3/24 Results	Composition ratio	YoY change	FY3/24 forecasts	Change vs. forecasts
Net sales	79,542		79,286		86,418		7,131	90,000	(3,581)
Gross profit	16,681	21.0%	19,083	24.1%	20,437	23.6%	1,354		
Selling, general and administrative expenses	9,986	12.6%	10,657	13.4%	11,494	13.3%	836		
Operating income	6,694	8.4%	8,425	10.6%	8,943	10.3%	517	8,600	343
Non-operating income	698	0.9%	669	0.8%	860	1.0%	190		
Non-operating expenses	1,700	2.1%	1,815	2.3%	2,203	2.6%	388		
Ordinary income	5,692	7.2%	7,280	9.2%	7,599	8.8%	319	7,500	99
Extraordinary income	11	0.0%	76	0.1%	18	0.0%	(58)		
Extraordinary losses	553	0.7%	69	0.1%	105	0.1%	35		
Income before income taxes	5,151	6.5%	7,286	9.2%	7,512	8.7%	225		
Income taxes - current	1,238	1.6%	2,204	2.8%	2,906	3.4%	702		
Income taxes - deferred	643	0.8%	271	0.3%	(398)	(0.5)%	(670)		
Profit attributable to owners of parent	3,068	3.9%	4,557	5.7%	4,806	5.6%	248	4,800	6

- **Real Estate Development:** Operating income decreased YoY affected by lower gross profit margin due to an absence of irregular factors recorded in FY3/23 (large-scale development projects)
- **CCRC:** Operating income increased YoY due to an improvement of gross profit margin despite a decrease in the number of delivered units as a result of a decrease in finished inventory at the beginning of the year
- **Real Estate Investment:** Operating income increased YoY due to increased number of income producing properties sold and higher gross profit margin
- **Condominium Management and Related Services:** Operating income decreased YoY mainly due to active investment in human resources

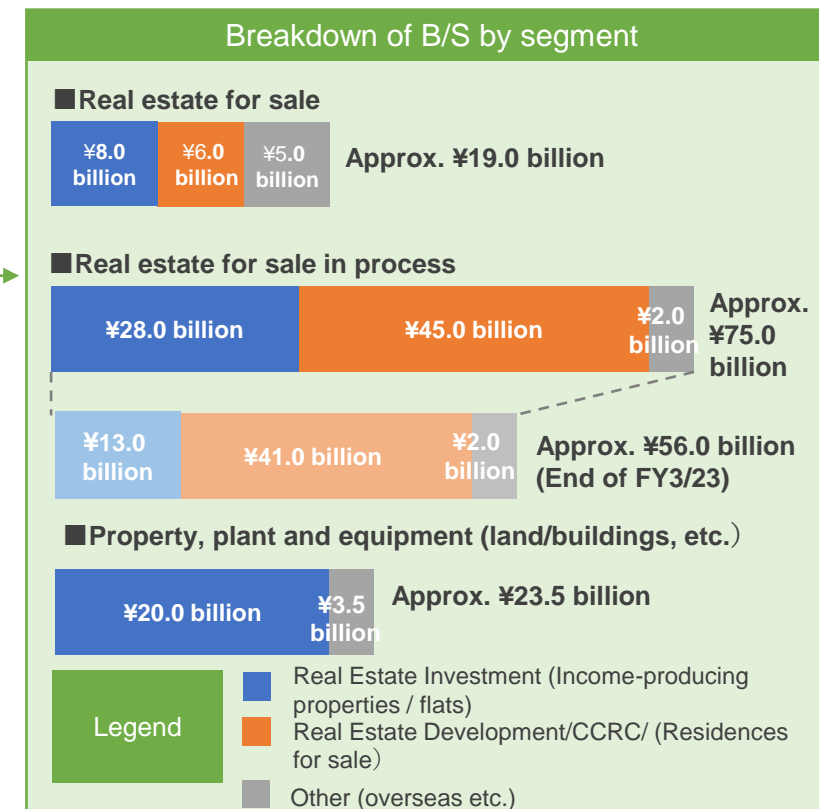
		FY3/22	FY3/23	FY3/24	YoY change
		(Million yen)			
Net sales by segment	Real Estate Development	36,520	50,009	50,949	940
	CCRC	20,781	13,314	12,145	(1,168)
	Real Estate Investment	16,948	9,726	16,553	6,827
	Condominium Management and Related Services	6,738	7,103	7,967	863
Gross profit by segment	Real Estate Development	7,646	12,518	11,168	(1,349)
	CCRC	5,156	3,364	3,587	223
	Real Estate Investment	2,965	1,635	4,028	2,393
	Condominium Management and Related Services	1,621	1,902	1,901	(1)
Gross profit margin by segment	Real Estate Development	20.9%	25.0%	21.9%	(3.1)pt
	CCRC	24.8%	25.3%	29.5%	4.3pt
	Real Estate Investment	17.5%	16.8%	24.3%	7.5pt
	Condominium Management and Related Services	24.1%	26.8%	23.9%	(2.9)pt

		FY3/22	FY3/23	FY3/24	YoY change
		(Million yen)			
Operating income by segment	Real Estate Development	2,686	6,415	4,166	(2,248)
	CCRC	2,502	1,559	2,193	633
	Real Estate Investment	1,123	56	2,259	2,203
	Condominium Management and Related Services	291	406	346	(60)
No. of units delivered			(Unit)		
	Total	1,386	1,472	1,374	(98)
	Condominiums	811	1,146	1,066	(80)
	Condominiums for seniors	484	287	256	(31)
	Houses	91	39	52	13
No. of buildings sold			(Building)		
	Income producing property	10	4	9	5
	Flats	8	5	9	4

*(1) Net sales, gross profit, and operating income are before elimination of intersegment transactions. (2) Effective April 1, 2023, we changed our reportable segments from five segments of "Real Estate Development," "CCRC," "Real Estate Investment," "Condominium Management and Related Services" and "Other" to four segments of "Real Estate Development," "CCRC," "Real Estate Investment" and "Condominium Management and Related Services." Figures before FY3/23 are also restated retrospectively to present under the four segments.

Consolidated balance sheet and cashflows

(Million yen)	FY3/22	FY3/23	FY3/24	YoY change	Major factors
Current assets	96,672	117,527	132,643	15,115	
Cash and deposits	32,035	30,640	30,709	68	
Real estate for sale	23,659	22,455	19,279	(3,176)	✓ Finished inventory of property for sale is at the lowest level (182 units)
Real estate for sale in process	33,599	55,627	75,748	20,121	✓ Procurement of income-producing properties and land procurement for condominium apartments progressed
Other	7,377	8,804	6,907	(1,897)	
Non-current assets	31,233	29,977	31,756	1,779	
Land	9,423	9,158	10,870	1,712	
Buildings	14,411	14,232	12,701	(1,531)	
Other	7,397	6,586	8,184	1,598	
Total assets	127,905	147,504	164,399	16,895	
Liabilities	88,945	104,840	117,541	12,700	
Total interest-bearing debt	72,656	85,785	90,664	4,878	✓ While interest-bearing debt increased due to an increase in procurement, D/E ratio is maintained at around 2.0 level, a standard level
Short-term interest-bearing debt	23,874	19,445	25,914	6,468	
Long-term interest-bearing debt	48,782	66,340	64,750	(1,589)	
Other	16,288	19,054	26,876	7,821	
Net assets	38,960	42,663	46,858	4,194	
Equity	31,263	34,794	38,795	4,000	
Total liabilities and net assets	127,905	147,504	164,399	16,895	
Equity ratio	24.4%	23.6%	23.6%		
D/E ratio	1.9 times	2.0 times	1.9 times		
ROA	4.3%	5.3%	4.9%		

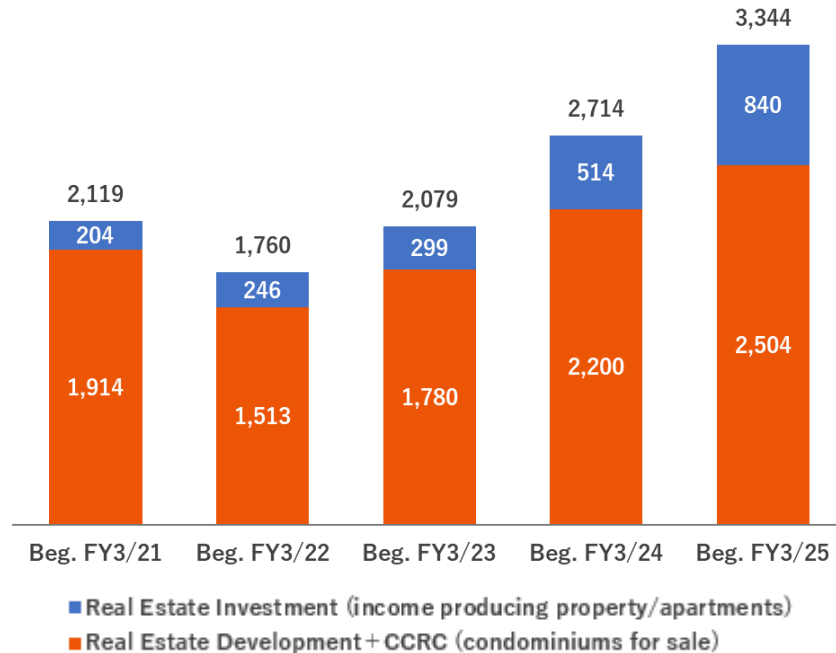


(Million yen)	FY3/20	FY3/21	FY3/22	FY3/23	F3/24	
Operating CF	16,110	10,722	20,259	(7,532)	186	✓ Decreased due to increased procurement
Investing CF	(670)	(3,058)	(4,172)	(178)	(2,407)	
Financing CF	(10,159)	(15,077)	(9,896)	5,932	2,413	✓ An increase in loans payable

- In FY3/24, newly secured income-producing properties and land for condominiums worth approx. ¥100 billion* on a decision-making basis (up ¥13 billion YoY)
- Income-producing properties and land for condominiums to be secured at the beginning of FY3/25 will be approx. ¥330 billion* on an estimated sales basis (secure approx. 3 years' worth of consolidated net sales)
- While procurement is progressing steadily toward future topline growth, inventories/real estate for sale is decreasing, creating a virtuous cycle

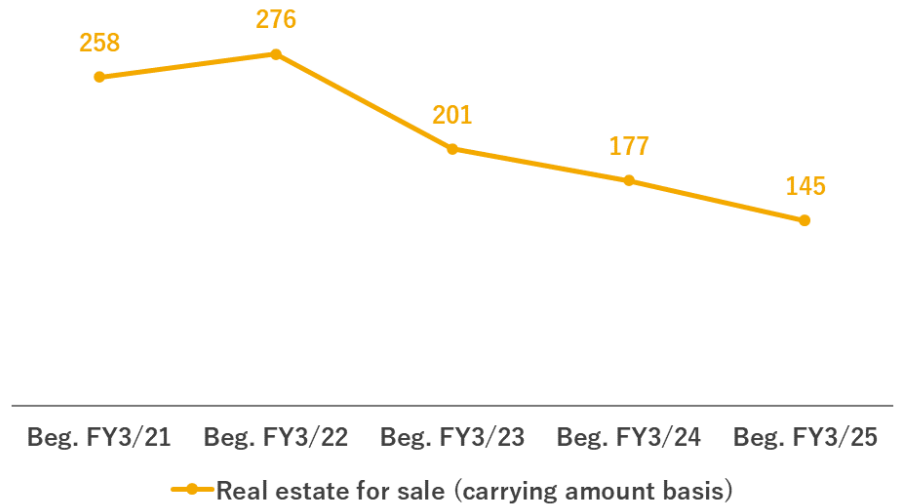
Secured income-producing properties and land for condominiums on estimated sales basis

(100 million yen)



Inventories: Income-producing properties and condominiums recorded on B/S as real estate for sale

(100 million yen)



*Excluding property, plant and equipment

*(1) Decision-making basis: including properties for which contracts have been signed but not yet settled (2) Scope: Property in Real Estate Development, CCRC, Real Estate Investment (excluding overseas)

- Pay attention to changes in environment surrounding the overall business such as a rise in construction costs and interest rate fluctuations
- Promote the company-wide and segment-specific strategies and aim at sustainable growth by accurately understanding the external environment

Business environment

■ Rise in construction costs

(1) Properties to be completed in FY3/25

- Gross profit margin will drop to some extent as construction costs rose after land was purchased
Focus on cost management and price increase to secure profit

(2) Properties to be completed after FY3/26

- Made investment decision at the time of land procurement based on the upward trend of construction costs

■ Concerns over interest rate rise

(1) Funding costs

- The impact of the lifting of negative interest rate policy is not yet evident, but we will closely monitor the financial institutions' lending stance (rise in funding interest rates and leveraged lending policy)

(2) Mortgage rates

- No impact at present due to limited rise in variable rates
- While the impact is limited on the business with customers with a high self-funding ratio, such as regional redevelopment property and condominiums for seniors, close attention must be paid to the trend as the business will be affected by a rise in variable rates

■ Soaring housing price

- Prices for condominiums (new and second-hand) are soaring in central Tokyo, and as a result, demand for high-quality condominiums for lease is also rising
- In major regional cities, a bipolarized tendency between rare locations and suburbs has become evident
Demand for rare locations remains strong while their unit price continues to rise

Business environment and initiatives by segment

Real Estate Development

- Development of condominiums in regional cities accounts for 90%
- No impact at present due to limited rise in variable mortgage rates
- Carefully select and purchase land with high potential to absorb cost
- Focus on development in regional city centers such as redevelopment projects

CCRC

- The majority of the purchase funds are self-funded as target customers are seniors and the wealthy
- While there once was a large excess of inventory in the early stages, the proper business cycle has been realized
- Considering to increase procurement and expand areas toward the market expansion in future

Real Estate Investment

- Focus on procurement of land for condominiums for lease in prime locations in central Tokyo and development of high-quality products as demands for condominiums in this area are rising
- Expect investors' demand will continue to be strong while continuing to closely monitor interest rate trends
- Replace owned properties appropriately by monitoring market changes and focusing on B/S efficiency
- In overseas, carefully monitor market conditions to make decisions

Condominium Management and Related Services

- Business with stable growth such as condominium management
- The hotel business has captured inbound demand
- The sports club operation has recovered to the pre-pandemic level
- Aim at further improvement of profit through aggressive investment, etc. in human resources and IT in each business

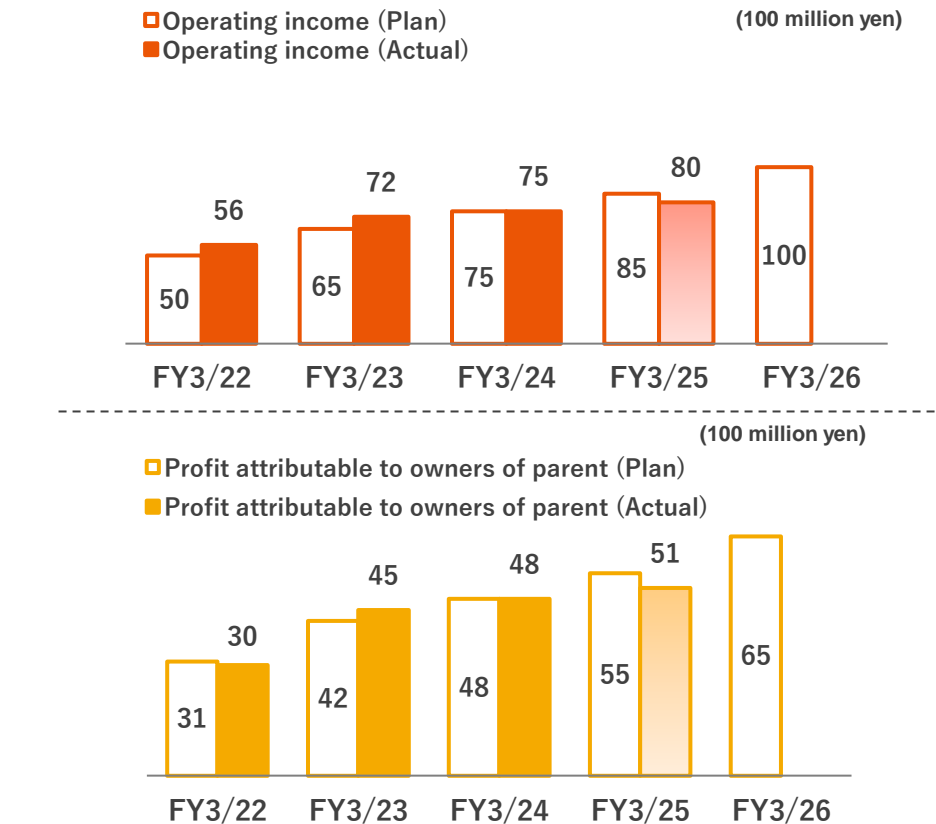
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2. FY3/25 full-year performance forecasts

- Plans increases in both net sales and profit in FY3/25 and aim to record a record-high profit
- Scheduled completion of condominiums and sales of income-procuding properties are concentrated in 2H
- Since FY3/25 may be a transition period that could be most affected by the further rise in construction costs since the pandemic and Russia's invasion of Ukraine, results for a single year are forecast to fall below the Medium-Term Management Plan, but 4-year cumulative total including FY3/25 forecast will be almost in line with the plan
(Secured all properties as planned for FY3/26 onward by taking into account rising construction costs at the time of procurement)

	(Million yen)	FY3/24	Compo sition ratio	FY3/25		YoY change
				Forecasts	Ratio	
Consolidated earnings	Net sales	86,418		97,000		12.2%
	Gross profit	20,437	23.6%	21,500	22.2%	5.2%
	Operating income	8,943	10.3%	9,400	9.7%	5.1%
	Ordinary income	7,599	8.8%	8,000	8.2%	5.3%
	Profit attributable to owners of parent	4,806	5.6%	5,100	5.3%	6.1%
Management indicators	Equity ratio	23.6%		-		
	ROE	13.1%		Around 13%		
	D/E ratio	1.9 times		Around 2.0 times		
	EPS	135.32		143.45		

Progress of Medium-Term Management Plan



FY3/25 performance forecasts by segment

- Rela Estate Development expects increasea in both net sales and profit YoY due to an increase in the number of units delivered despite lower gross profit margin resulting form soaring constrcution costs
- CCRC expects YoY decreases in both net sales and profit due to lower gross profit margin and a decrease in the number of units delivered, with only 1 building scheduled to be completed
- Real Estate Investment expects increases in both net sales and profit YoY due to an increase in the number of buildings sold

		FY3/24		FY3/25		YoY
				Forecasts		change
		(Million yen)				
Net sales (Composition ratio)	Real Estate Development	50,949	59.0%	55,400	57.1%	8.7%
	CCRC	12,145	14.1%	4,700	4.8%	(61.3)%
	Real Estate Investment	16,553	19.2%	30,000	30.9%	81.2%
	Condominium Management and Related Services	7,967	9.2%	8,100	8.4%	1.7%
	Consolidation adjustments	(1,197)		(1,200)		
Gross profit (Margin)	Real Estate Development	11,168	21.9%	11,500	20.8%	3.0%
	CCRC	3,587	29.5%	1,100	23.4%	(69.3)%
	Real Estate Investment	4,028	24.3%	7,100	23.7%	76.2%
	Condominium Management and Related Services	1,901	23.9%	1,900	23.5%	(0.1)%
	Consolidation adjustments	(248)		(100)		
No. of units delivered	Total	1,374		1,239		(134)
	Condominiums (units)	1,066		1,157		91
	Condominiums for senior (units)	256		67		(189)
	Houses (units)	52		15		(37)
No. of building sold	Income-producing properties (buildings)	9		13		4
	Flats (buildings)	9		12		3

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

- FY3/24: ¥55 per share (up ¥3 from FY3/23)
- FY3/25: ¥58 per share (up ¥3 from FY3/24)
- 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	FY3/25 (Plan)
Profit attributable to owners of parent (Million yen)	3,195	276	2,878	3,068	4,557	4,806	5,100
Dividend per share	¥25	¥35	¥24	¥36	¥52	¥55	¥58
Total dividends (Million yen)	1,439	2,009	988	1,288	1,865	1,982	2,090
Payout ratio	44.9%	720.1%	47.1%	41.5%	40.4%	40.6%	40.4%
DOE	3.3%	4.6%	3.1%	4.2%	5.6%	5.3%	Approx. 5%

Hoosiers Holdings Co., Ltd.

3. Summary of segment results

- Plan to record net sales of ¥55,400 million (up ¥4,450 million YoY) and gross profit of ¥11,500 million (up ¥331 million YoY)
- Plan to deliver 1,157 condominium units (up 91 units from FY3/24)

(Million yen)	FY3/22	FY3/23	FY3/24	FY3/25	YoY change
Net sales	36,520	50,009	50,949	55,400	4,450
Condominium apartments	30,012	45,849	42,534	-	-
Detached houses	6,249	2,822	3,496	-	-
Other	258	1,337	4,918	-	-
Gross profit	7,646	12,518	11,168	11,500	331
Condominium apartments	6,446	11,151	8,765	-	-
Detached houses	1,018	670	887	-	-
Other	182	696	1,515	-	-
Gross profit margin	20.9%	25.0%	21.9%	20.8%	(1.2)pt
Condominium apartments	21.5%	24.3%	20.6%	-	-
Detached houses	16.3%	23.7%	25.4%	-	-
Operating income	2,686	6,415	4,166	-	-
Number of units delivered	-	-	-	-	-
Condominium apartments (units)	811	1,146	1,066	1,157	91
Detached houses (units)	91	39	52	15	(37)
Condominium apartments	-	-	-	-	-
Outstanding contracts at beginning of year (units)	359	577	594	517	(77)
Contract ratio at beginning of year	44%	50%	55%	44%	(11)pt

- Duo Hills Tawaramoto Ekimae: The first new condominium apartments in Tawaramoto Town in 22 years was completed, and all units have been delivered
- MID TOWER IWAKI: 4th condominium apartments under the station front redevelopment project in Iwaki City (sold out in April 2024)

"Duo Hills Tawaramoto Ekimae"

- Project: Tawaramoto Ekinan district, Category 1. urban redevelopment project
- Location: Tawaramoto Town, Shiki-gun, Nara (city with a population of approx. 30 thousand)
- Transportation: 1-minute walk from Tawaramoto Station of Kintetsu Kashihara Line
- Completed in: January 2024
- Number of units: 80 units



"MID TOWER IWAKI"

- Project: Iwaki Station Namiki Dori district, Category 1. urban redevelopment project
- Location: Iwaki City, Fukushima (city with a population of approx. 320 thousand)
- Transportation: 3-minute walk from Iwaki Station of JR Joban line/ Ban'etsu East Line
- To be completed in: November 2024
- Number of units: 216 units



Left) MID TOWER IWAKI [Residential building], Right) 63 PLAZA [Commercial building]

- Plan to record net sales of ¥4,700 million (down ¥7,445 million YoY) and gross profit of ¥1,100 million (down ¥2,487 million YoY)
- Actively promote procurement. Plan to increase supply gradually after FY3/26, with 3 to 4 buildings to be delivered every year

(Million yen)	FY3/22	FY3/23	FY3/24	FY3/25	YoY change
Net sales	20,781	13,314	12,145	4,700	(7,445)
Gross profit	5,156	3,364	3,587	1,100	(2,487)
(Gross profit margin)	24.8%	25.3%	29.5%	23.4%	(6.1)pt
Operating Income	2,502	1,559	2,193	-	-
Delivered units (units)	484	287	256	67	(189)
No. of units under management (units)	1,858	1,942	2,091	2,203	112
Outstanding contracts at beginning of year (units)	219	66	92	15	(77)
Contract ratio at beginning of year	45%	23%	35%	22%	(13)pt



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



DUO SCENE Saitama South
(Warabi City, Saitama, 112 units, to be delivered in March 2025)

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

- Plan to record net sales of ¥30,000 million (up ¥13,446 million YoY) and gross profit of ¥7,100 million (up ¥3,071 million YoY)
- Secured properties in rare locations in the Metropolitan area such as Ebisu, Sugamo, etc. for residences for lease. Plan to continue aggressive procurement.
- In FY3/25, plan to develop and sell a residence for lease in "Hiroo"
- In FY3/24, supplied 2 buildings including an in-house developed residence for lease to Hoosiers Private REIT Investment Corporation. Plan to supply properties regularly in future

(Million yen)	FY3/22	FY3/23	FY3/24	FY3/25	YoY change
Net sales	16,948	9,726	16,553	30,000	13,446
Gross profit	2,965	1,635	4,028	7,100	3,071
(Gross profit margin)	17.5%	16.8%	24.3%	23.7%	(0.7)pt
Operating Income	1,123	56	2,259	-	-
Income producing properties_Sold (buildings)	10	4	9	13	4
Flats_Sold (buildings)	8	5	9	12	3



Duo Flats Shinozaki
 (Edogawa-ku, Tokyo, 56 units)
 *To be sold in FY3/25



Duo Flats Imaike Rilea
 (Nagoya City, Aichi, 77 units)
 *To be sold in FY3/25

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

- Plan to record net sales of ¥8,100 million (up ¥132 million YoY) and gross profit of ¥1,900 million (down ¥1 million YoY)
- Condominium management: Steadily increased to approx. 20,000 units under management. Aim for steady profit growth as a pillar of this segment
- Hotels: Aim for further growth of net sales taking advantage of brisk demand from inbound tourists
- Sport club: Expect to close certain low-profit premises. Continue efforts to improve operational efficiency

	FY3/22	FY3/23	FY3/24	FY3/25	YoY change
(Million yen)					
Net Sales	6,738	7,103	7,967	8,100	132
Gross profit	1,621	1,902	1,901	1,900	(1)
(Gross profit margin)	24.1%	26.8%	23.9%	23.5%	(0.4)pt
Operating income	291	406	346	-	-
No. of condominium units under management (units)	17,771	18,709	19,662	20,551	889

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

Hoosiers Holdings Co., Ltd.

4. Renewal of our logo and Group message (30th anniversary of foundation)

- Renewed our logo and Group message as we will mark the 30th anniversary of foundation in December 2024
- Aim to be “A Social Impact Developer” which offers solutions to various social issues while adapting to changes and innovating customers’ lifestyle through our business

New logo



Group Message

What we are aiming for
Hoosiers PURPOSE

A Social Impact Developer

We believe that in this rapidly changing environment, simply meeting the housing needs of our customers is no longer enough. We strive to offer solutions to various social issues and “innovate your lifestyle” through our business.

What we value
Hoosiers WAY

Challenging ourselves to create new value

We believe that by looking below the surface to find the true nature of things, keeping an open mind and embracing and enjoying change, we are able to create innovative, one of a kind solutions.

What we are promising
Hoosiers PROMISE

Innovate your lifestyle

We listen hard, to understand the essence of the ever-diversifying needs of our customers, and strive to provide solutions that enable them to live “the life that they always wanted”.

Collaborative regional development

- Entered into a master agreement on “Mizugaike Park Improvement Project” consisting of an urban park project utilizing the Park-PFI scheme and a city-owned site utilization project
⇒The entire Group engages in the development, maintenance and management of condominium apartments to contribute to the regional revitalization

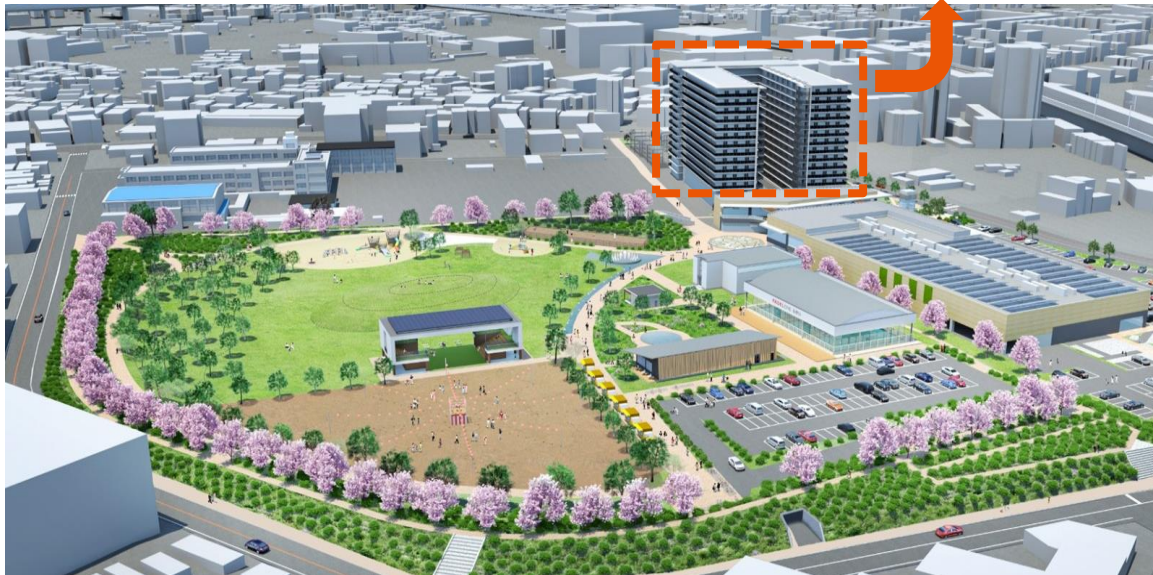
Environment

- Duo Hills Jonai: Our second property certified as “ZEH-M Oriented”

Mizugaike Park Improvement Project

○Outline of project (excerpt)

- Open: March 2027 (scheduled)
- Site area: Approx. 65,000m²
- Details: Park, commercial facilities, common square, condominium apartments, etc.



Overall image & image of condominium apartments

*Park-PFI (P-PFI) is a scheme to publicly solicit and select a private operator to develop an urban park with an aim to improve its attractiveness and convenience.

Duo Hills Jonai



Appearance image



Location (next to Sagajo park)

○Efforts for ZEH

- ✓ Energy-saving high efficiency hot-water supply system “Eco Jaws”
- ✓ High thermal insulation materials and sash
- ✓ LED lights, water-saving toilets, etc.



View terrace image

• Promote various sustainability initiatives

Sustainability efforts to date

Environment

○ External evaluation / Initiative-related



- Endorsement of Task Force on Climate-related Financial Disclosures (TCFD)

GHG emissions reduction target

Reduce 50% by FY2030 compared to FY2022 level, achieve net-zero by FY2050

- GRESB: Acquired “1 Star and Green Star” for two consecutive years



○ Development of eco-friendly properties

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

Results

Certificate name	Asset	Property	Acquired	Evaluation
BELS (Building-Housing Energy-efficiency Labeling System)	Condominium for sale	Duo Hills Fushimi (ZEH-M Oriented)	2023	★★★★★
	Condominium for sale	Duo Hills Jonai (ZEH-M Oriented)	2023	★★★★★

Certificate name	Asset	Property	Acquired	Evaluation
DBJ Green Building certification	Office building	Hoosiers Hiroshima Otemachi Building	2021	★★
	Residence for lease	Duo Flatz Kawaguchi Namiki	2023	★★★

Social

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

- Duo Scene Funabashi Takanedai Acquired “JCR Social Finance Evaluation (highest grade)”
- Raised funds through "Shigagin Sustainability Assessment Loan" in relation to condominiums for seniors

○ Promote proactive participation of female employees * As of March 31, 2024

- Female ratio:38.7% (Hoosiers Group)
- Female manager ratio:17.2% (Hoosiers Group)



Sustainability Assessment Loan



Ishinomaki Terrace



Duo Scene Funabashi Takanedai

Governance

○ Corporate Governance System

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

○ Directors’ remuneration policy

- Set the ratio of variable compensation including stock-based compensation

*For details, please see the Sustainability Report

Hoosiers Holdings Co., Ltd.

6. Appendix

Company Name	Hoosiers Holdings Co., Ltd.	
Group Message	What we value "Challenging ourselves to create new value"	
	What we are promising "Innovate your lifestyle"	
	What we are aiming for "A Social Impact Developer"	
Representative	Chairman and Representative Director, Executive Officer  Tetsuya Hirooka President and Representative Director, Executive Officer Eiichi Ogawa 	
Head office	Marunouchi-Nakadori Bldg., 2-2-3, Marunouchi, Chiyoda-ku, Tokyo	
Number of employees	902 (the Group) (Rate of female employees: 38.7%) *	
Established	April 2013	Hoosiers Y.K. established December 1994
Branch/ office	Hokkaido, Tohoku, Nagoya, Kyoto, Osaka, Chushikoku, Kyushu, Singapore, Portland	
Stock Listing	Tokyo Stock Exchange, Prime Market (Stock Code : 3284)	
Corporate governance system	Board of Directors: Consists of seven directors (including four independent outside directors (three male and one female)) Company with an Audit & Supervisory Committee The Company has established the "Nomination and Remuneration Advisory Committee"	
Origin of the Company name	Hoosiers is a nickname of people of Indiana, a state in the Central United States. Residents in this area cherish their broad and rich living environment although it is not a high-income area. Our company name embodies our desire to "enrich the housing in Japan."	

* As of March 31, 2024

1994~

Proposed a new lifestyle focusing on space and layout from a female point of view

Times when condominiums near train stations with small rooms were the standard. We sought what customers really wanted and proposed a new lifestyle focusing on the room size and a female point of view. We established our unique business model, "large-sized and high-quality suburban condominium."

1999: Sale of Duo Komagome

Began the real estate sales business (joint business)
First property of our own brand "Duo" series

DUO



2001: Sale of Wiz Souka

First property of our own brand "Wiz" series. Proposed a new lifestyle with a large-sized suburban condominium with low price and larger residential units, conscious of female-friendly layout and focusing on affluence.



~ Early 2010s

Overcame the crisis and the earthquake disaster and found the meaning of our existence

We recovered from the financial crisis triggered by the Lehman' collapse using our sales capabilities. In the Great East Japan Earthquake, we pledged to support the recovery in the affected areas through our main business. In 2012, we established Tohoku Branch, our first base in the region. Starting with the redevelopment of Ishinomaki City, we participated in the redevelopment projects around the country.

2013: Participated in Category 1. urban redevelopment project in 3-1 district, Chuo, Ishinomaki City

Delivered "Ishinomaki Terrace" in 2016, our first property in the urban redevelopment project in Ishinomaki City after the earthquake. A new disaster-resilient condominium with an emergency supplies storehouse as well as a terrace and a meeting space to be used as a shelter, which we aimed to offer safe and secure houses.



2013: Participated in Category 1. urban redevelopment project in 1 and 2 districts, Kaigandori

Delivered "Duo Hills Shiogama Kaigandori" in 2019. With commercial facilities on the first floor and child support facilities and public parking lots on the premises, this property contributes to recovery and creation of prosperity in the area.



~ Late 2010s

Proposed a new lifestyle for seniors and single women

Developed condominium apartments for seniors that helped seniors to live long in good health and spirits toward solving issues of the super-aging society, becoming a pioneer in the industry. Also, proposed the compact condominium apartments for single women that achieve both asset value and utility value in line with changes in life plan.

2015: Delivered "DUO SCENE Kashinoha Campus"

Condominium apartments for seniors. First sole development property of our brand, "DUO SCENE" series

DUO SCENE



2016: Delivered "Duo Veel Iidabashi"

Urban-type compact condominium apartments for single women. First property of our brand, Duo Veel" series

Duo Veel



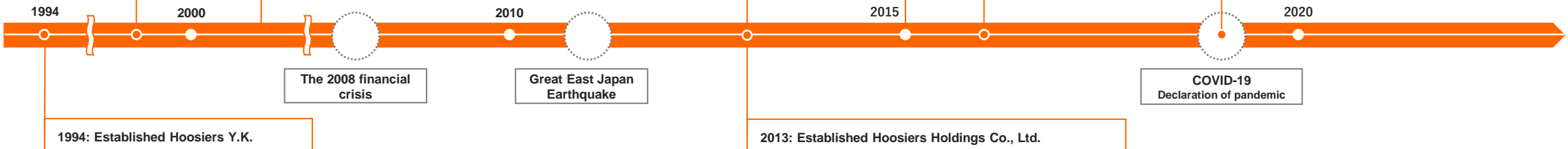
~ To date

Aim for further growth to contribute to the solving of regional issues

COVID-19 pandemic led to diversification of people's values for housing. In Tsukuba City, we renovated the adjacent park in the form of an integrated development with condominium apartments to improve the regional value. We aim for further growth as a developer that contributes to solving regional issues through our business.

2019: Delivered "Duo Hills Tsukuba Century"

In coordination with the government, we developed a condominium and renovated the adjacent park. By inviting a local bakery, we achieved "living with park" where community and residents interact each other.

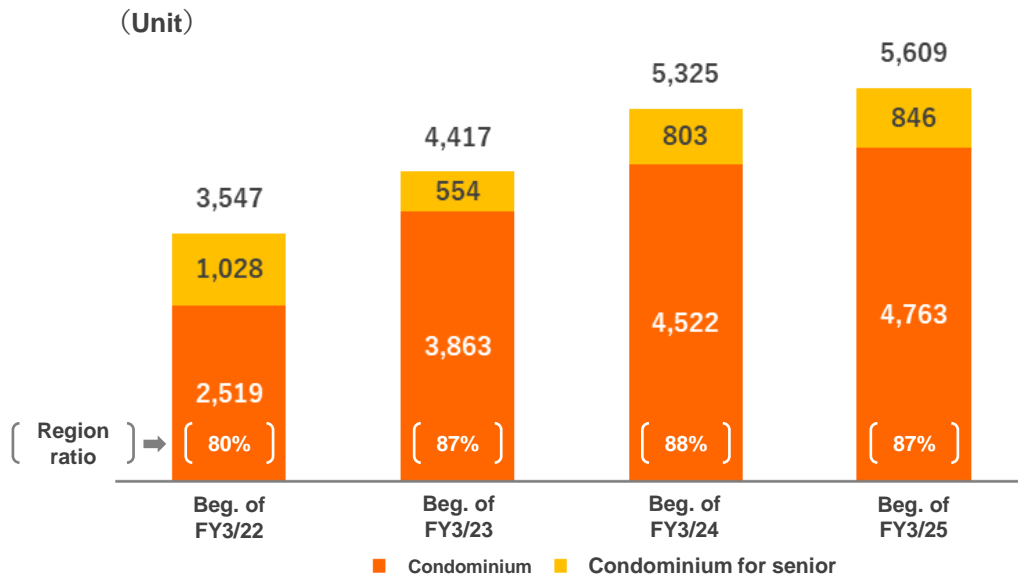


Segment	Business description	Example		
<p>Real Estate Development</p>	<ul style="list-style-type: none"> • Sales of new condominiums • Participation in nationwide urban redevelopment business • Sales of new detached houses 			
<p>CCRC</p>	<ul style="list-style-type: none"> • Sales of new condominiums for seniors • Management and operation of condominiums for seniors • Long-term care insurance 			
<p>Real Estate Investment</p>	<ul style="list-style-type: none"> • Development of new rental houses • Renovation of existing properties • Investment in income-producing properties • Management for private REITS, private funds, etc. 			
<p>Conodominium Management and Related Services</p>	<ul style="list-style-type: none"> • Condominium management • Sports club operation • Hotel operation • PFI business 			

- Land for sale for 5,609 units of condominiums/condominiums for senior is held
- Approx. ¥84 billion of estimated carrying amount of income-producing properties upon completion (including those not recorded on B/S)
 ⇒ "Residences" account for approximately 75% of total income-producing properties due to the increased focus on developed residence for lease

Breakdown of assets for sale

- ✓ Continue to implement unique area strategies with a focus on regional redevelopment
- ✓ Increase the ratio of condominiums for senior as a leading provider of condominiums for senior



Asset type of income-producing properties (carrying amount basis)

- ✓ ¥84 billion including real estate for sale in process to be completed in future (balance on B/S is ¥56 billion)
- ✓ Residences account for 75% of total in breakdown by asset type

Breakdown by account



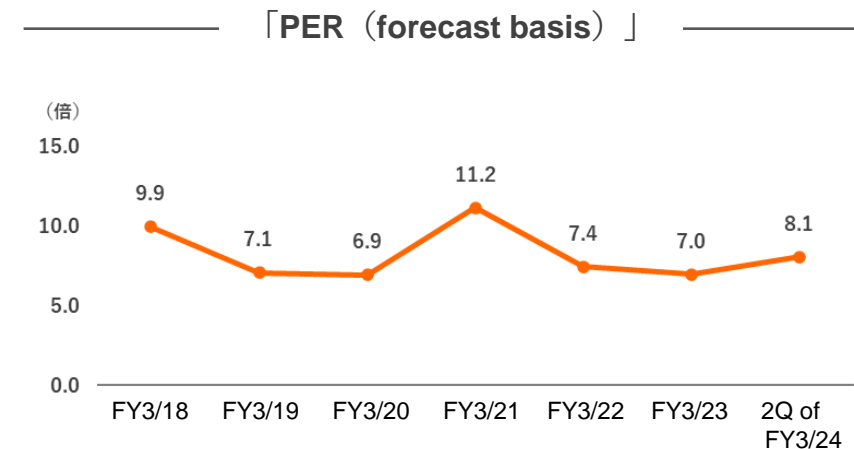
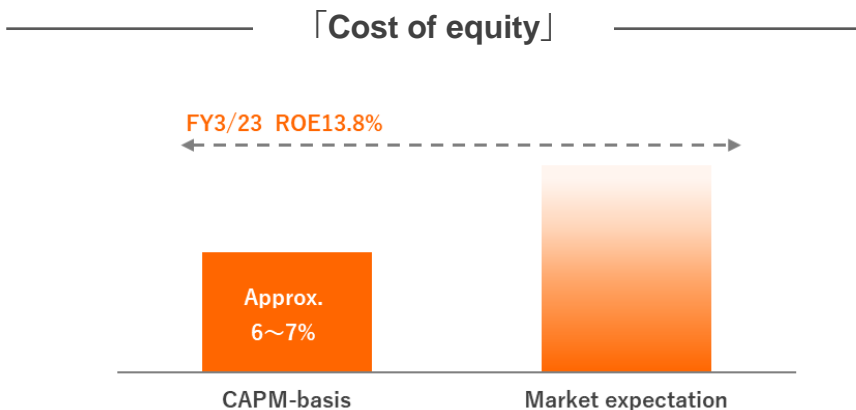
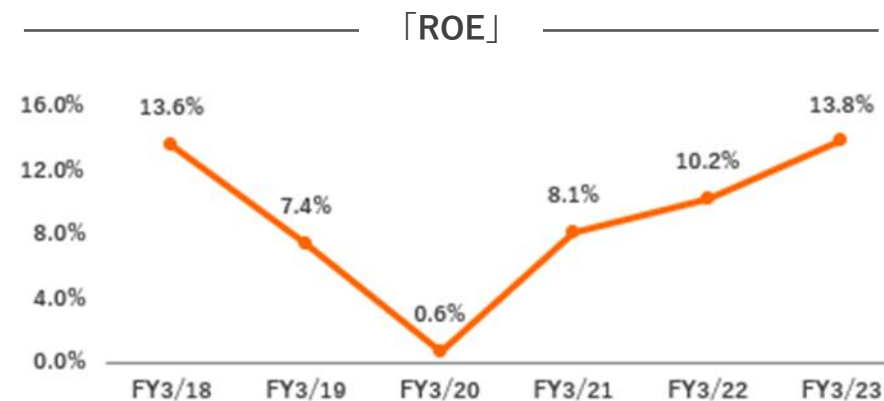
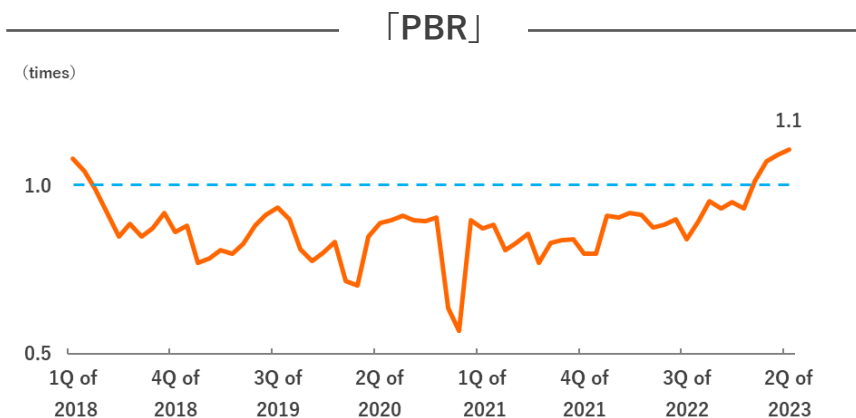
Balance on B/S as of 3/24 (approx. 56.0 billion)

Breakdown by asset type



Current status

- Current PBR is around 1
- The latest ROE increased to 13.8%, exceeding cost of equity using CAPM (around 6 to 7%)
- On the other hand, PER is low (around 7~8×), and we recognize it is due to the uncertainty over the expected growth rate among investors.
- We will aim to further increase ROE as well as improve PER by reducing capital cost (reduce uncertainty over the expected growth rate)



Initiatives toward improvement of corporate value

- Firmly maintain policies on the Medium-Term Management Plan ((1) Grow profit, (2) Improve capital efficiency (3) Maintain financial soundness) and strive to improve ROE
- Further enhance dialogue with stakeholders and information disclosure to reduce capital cost
- Further enhance resilience to changes in market conditions and continue to assess the establishment of business portfolios with potential for sustainable growth

「Toward improvement of ROE」

■ Improve profitability and capital efficiency

- ✓ Enhance development through careful land procurement, business cycle and cost management in our mainstay residential property sales

■ Maintain financial soundness and enhance shareholder return

- ✓ Appropriate leverage control
- ✓ Stable dividend policy based on payout ratio and DOE criteria

「Toward reduction of capital cost」

■ Proactive dialogue with stakeholders

- ✓ Enhance disclosure of strategies and measures toward the medium- to long-term improvement of corporate value

- ✓ **Provide detailed explanation especially on distinctive features of Hoosiers, including the market, advantages, and strategies of regional redevelopment and condominiums for seniors**

■ Promote ESG management

- ✓ Promote climate change measures aligned with the real estate development
- ✓ **Enhance human capital management**
- ✓ **Reduce risks through appropriate risk management system**

Stock Status

Total number of authorized shares	100,000,000 shares
Total number of outstanding shares	36,916,775 shares (Including treasury shares of 866,962 shares)
Number of shareholders	15,310

Shareholder Structure

Shareholder	No. of shares held	Shareholding ratio
Individuals/Others	23,843,676	64.6%
Financial institutions	5,702,050	15.4%
Other companies	2,539,140	7.0%
Foreign companies, etc.	2,987,928	8.1%
Securities companies	977,019	2.6%
Treasury shares	866,962	2.3%
Total	36,916,775	100%

Major shareholders (Top 10)

Name	No. of shares held (shares)	Shareholding ratio (%)
Tetsuya Hirooka	5,074,900	14.08%
DAIWA CM SINGAPORE LTD- NOMINEE HIROOKA TETSUYA	3,912,700	10.85%
The Master Trust Bank of Japan, Ltd. (trust account)	3,652,900	10.13%
Custody Bank of Japan, Ltd. (trust account)	1,459,550	4.05%
Sumitomo Realty & Development Co., Ltd.	933,200	2.59%
HASEKO Corporation	576,000	1.60%
TiEichiWan	550,000	1.53%
Yoshimune Kobayashi	490,000	1.36%
JP MORGAN CHASE BANK 385781	428,108	1.19%
Teriyo Ando	377,800	1.05%

(Note) Shareholding ratio is calculated by excluding treasury shares of 866,962 shares.

	Unit	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24
PL data												
Net sales	Million yen	36,943	40,033	35,943	52,726	63,364	89,882	85,231	80,222	79,542	79,286	86,418
Operating income	Million yen	6,790	4,782	3,184	5,590	7,289	9,287	6,692	5,435	6,694	8,425	8,943
Operating margin	%	18.4	11.9	8.9	10.6	11.5	10.3	7.9	6.8	8.4	10.6	10.3
Ordinary income	Million yen	6,421	4,464	2,811	5,325	6,936	8,478	5,513	4,616	5,692	7,280	7,599
Ordinary income margin	%	17.4	11.2	7.8	10.1	10.9	9.4	6.5	5.8	7.2	9.2	8.8
Profit attributable to owners of parent	Million yen	3,856	3,079	1,835	3,357	4,564	3,195	276	2,878	3,068	4,557	4,806

BS data

Total assets	Million yen	48,525	62,631	74,585	104,660	135,359	154,792	143,897	136,030	127,905	147,504	164,399
Cash and deposits	Million yen	12,476	15,722	13,822	21,383	30,493	26,112	31,736	29,293	32,035	30,640	30,709
Real estate for sale	Million yen	9,364	11,282	10,034	12,718	16,471	33,785	25,888	31,122	23,659	22,455	19,279
Real estate for sale in process	Million yen	20,061	27,587	30,705	47,922	53,680	59,093	50,283	37,029	33,599	55,627	75,748
Property, plant and equipment	Million yen	3,279	3,777	14,905	12,567	20,493	20,674	21,999	22,449	23,835	23,391	23,691
Equity	Million yen	19,532	21,516	21,888	24,444	42,446	43,675	42,111	28,861	31,263	34,794	38,795
Net assets	Million yen	19,532	21,519	21,891	24,530	42,592	43,977	42,827	36,368	38,960	42,663	46,858
Equity ratio	%	40.3	34.4	29.3	23.4	31.4	28.2	29.3	21.2	24.4	23.6	23.6
Interest-bearing debt	Million yen	22,602	31,584	41,515	63,624	79,237	93,466	84,920	84,099	72,656	85,785	90,664
D/E ratio	Times	1.2	1.5	1.9	2.6	1.9	2.1	2.0	2.3	1.9	2.0	1.9

Other

Earnings per share (EPS)	Yen	122.21	99.70	61.72	87.79	118.55	55.68	4.86	50.98	86.74	128.83	135.32
Return on equity (ROE)	%	21.7	15.0	8.5	14.5	13.6	7.4	0.6	8.1	10.2	13.8	13.1
Return on asset (ROA)	%	15.3	8.0	4.1	5.9	5.8	5.8	3.7	3.3	4.3	5.3	4.9

Delivered units

Condominiums	Units	984	871	644	796	548	1,389	1,057	1,270	811	1,146	1,066
Condominiums for seniors	Units	-	81	30	118	386	162	206	268	484	287	256
Houses	Units	68	122	183	191	142	134	135	125	91	39	52
Total	Units	1,052	1,074	857	1,105	1,076	1,685	1,398	1,663	1,386	1,472	1,374

Real Estate Development/ New Condominium Apartments

Duo Hills Maruyama Omotesando (Hokkaido)



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

■City information		※As of May 2024
City size	Designated city	
Population	1,950,000	

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

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		※As of May 2024
City size	-	
Population	50,000	

Real Estate Development/ New Condominium Apartments

Duo Hills Hamamatsu Wada (Shizuoka Pref.)



■Property Details	
Location	Chuo-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		※As of May 2024
City size	Designated city	
Population	780,000	

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

Real Estate Development/ New Condominium Apartments

Duo Hills Kuwana (Mie Pref.)



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

■City information		※As of May 2024
City size	-	
Population	130,000	

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		※As of May 2024
City size	Designated city	
Population	1,090,000	

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

Duo Hills Musashi Nitta (Tokyo)



■Property Details	
Location	Shimomaru-ko-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		※As of May 2024
City size	Special Ward	
Population	730,000	

Duo Hills Fujigaoka (Aichi Pref.)



■Property Details	
Location	Shimogawara, 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		※As of May 2024
City size	-	
Population	60,000	

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		※As of May 2024
City size	-	
Population	30,000	

Duo Hills Kamisugi Kotodaikoen (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		※As of May 2024
City size	Designated city	
Population	1,090,000	

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

Duo Hills Myorenji (Kanagawa Pref.)



■Property Details	
Location	Kikuna-2-chome, Kohoku-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		※As of May 2024
City size	Designated city	
Population	3,770,000	

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

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

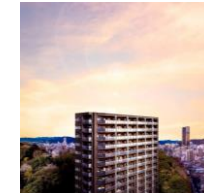


■Property Details	
Location	Koseidoriminami-1-chome, Okazaki City, Aichi
Transportation	Nagoya Line, Higashiokazaki, 11-min. walk
Completion	February 2024
Floor plan	2LDK+S~4LDK
No. of stories	20 stories above ground
Total units	94 units

■City information		※As of May 2024
City size	Core city	
Population	380,000	

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

Duo Hills Hijiyama Residence (Hiroshima Pref.)



■Property Details	
Location	Danbara-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		※As of May 2024
City size	Designated city	
Population	1,180,000	

※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	50 units

■City information		※As of May 2024
City size	-	
Population	210,000	

PROUD CITY Kanazawa (Ishikawa Pref./ JV property)



■Property Details	
Location	Kitayasue-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		※As of May 2024
City size	Core city	
Population	450,000	

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

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		※As of May 2024
City size	-	
Population	300,000	

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 2024
City size	Core city	
Population	390,000	

※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

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 2024	
City size	Core city
Population	390,000

※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, Kotodaikoen, 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 2024	
City size	Designated city
Population	1,090,000

※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 2024	
City size	Designated city
Population	3,770,000

※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	Hakataekihigashi-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 2024	
City size	Designated city
Population	1,640,000

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

Real Estate Development/ New Condominium Apartments

Duo Hills Morioka Nakanohashi The Residence (Iwate Pref.)



■Property Details	
Location	Nakanohashidori-1-chome, Morioka City, Iwate
Transportation	JR Tohoku Line, Morioka, 26-min. walk
Completion	May 2024
Floor plan	1LDK~4LDK
No. of stories	14 stories above ground
Total units	73 Units

■City information		※As of May 2024
City size	Core city	
Population	280,000	
※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 Todakoen (Saitama Pref.)



■Property Details	
Location	Honmachi-4-chome, Toda City, Saitama
Transportation	JR Saikyo Line, Todakoen, 5-min. walk
Completion	February 2025
Floor plan	1LDK~3LDK
No. of stories	6 stories above ground
Total units	45 Units

■City information		※As of May 2024
City size	-	
Population	140,000	

Real Estate Development/ New Condominium Apartments

Duo Hills Imaike (Aichi Pref.)



■Property Details	
Location	Imaie-5-chome, Chidane-ku, Nagoya City, Aichi
Transportation	Toyama Line, Imaike, 3-min. walk
Completion	February 2025
Floor plan	2LDK~3LDK
No. of stories	15 stories above ground
Total units	42 Units

■City information		※As of May 2024
City size	Designated city	
Population	2,320,000	
※Designated city : a city designated by government ordinance among the cities with a population over 500,000.		

Duo Hills Morioka Nakanohashi The Premier (Iwate Pref.)



■Property Details	
Location	Nakanohashidori-1-chome, Morioka City, Iwate
Transportation	JR Tohoku Line, Morioka, 22-min. walk
Completion	February 2025
Floor plan	3LDK
No. of stories	15 stories above ground
Total units	56 Units

■City information		※As of May 2024
City size	Core city	
Population	280,000	
※Core city : a city designated by government ordinance based on the application by a city with a population over 200,000.		

Duo Hills Nagano Gondo (Nagano Pref.)



■Property Details	
Location	Oji Tsuruga, Nagano City, Nagano
Transportation	Nagano Dentetsu Nagano Line, Gondo, 3-min. walk
Completion	February 2025
Floor plan	2LDK~4LDK
No. of stories	17 stories above ground
Total units	112 Units

■City information		※As of May 2024
City size	Core city	
Population	360,000	
※Core city : a city designated by government ordinance based on the application by a city with a population over 200,000.		

Duo Hills Yaenosato The Residence (Osaka)



■Property Details	
Location	Mikuriyahigashi-1-chome, Higashiosaka City, Osaka
Transportation	Kintetsu Nara Line, Yaenosato, 12-min. walk
Completion	February 2025
Floor plan	2LDK~3LDK
No. of stories	11 stories above ground
Total units	96 Units

■City information		※As of May 2024
City size	Core city	
Population	470,000	
※Core city : a city designated by government ordinance based on the application by a city with a population over 200,000.		

MID TOWER IWAKI (Fukushima Pref./ JV property)



■Property Details	
Location	Iwaki City, Fukushima
Transportation	JR Joban Line, Iwaki, 3-min. walk
Completion	November 2024
Floor plan	2LDK~4LDK
No. of stories	21 stories above ground
Total units	216 Units

■City information		※As of May 2024
City size	Core city	
Population	310,000	
※Core city : a city designated by government ordinance based on the application by a city with a population over 200,000.		

Duo Hills Fushimi (Aichi Pref.)



■Property Details	
Location	Sakae-1-chome, Naka-ku, Nagoya City, Aichi
Transportation	Toyama Line, Fushimi, 7-min. walk
Completion	August 2024
Floor plan	3LDK
No. of stories	15 stories above ground
Total units	27 Units

■City information		※As of May 2024
City size	Designated city	
Population	2,320,000	
※Designated city : a city designated by government ordinance among the cities with a population over 500,000.		

Duo Hills Iwasakimachi Residence (Ehime Pref.)



■Property Details	
Location	Iwasakimachi-2-chome, Matsuyama City, Ehime
Transportation	Iyotetsu Shinai Line, dogokoen, 2-min. walk
Completion	December 2024
Floor plan	3LDK~4LDK
No. of stories	13 stories above ground
Total units	34 Units

■City information		※As of May 2024
City size	Core city	
Population	490,000	
※Core city : a city designated by government ordinance based on the application by a city with a population over 200,000.		

Duo Hills Kawaguchi Motogo EST (Saitama Pref.)



■Property Details	
Location	Motogo-1-chome, Kawaguchi City, Saitama
Transportation	Saitama Stadium Line, Kawaguchi Motogo, 3-min. walk
Completion	January 2025
Floor plan	1LDK~2LDK
No. of stories	10 stories above ground
Total units	39 Units

■City information		※As of May 2024
City size	Core city	
Population	600,000	
※Core city : a city designated by government ordinance based on the application by a city with a population over 200,000.		

Duo Hills Nishiharu (Aichi Pref.)



■Property Details	
Location	Shikatakaidonishi, Kitanagoya City, Aichi
Transportation	-
Completion	-
Floor plan	-
No. of stories	-
Total units	-

■City information		※As of May 2024
City size	-	
Population	80,000	

Duo Hills Jonai (Saga Pref.)



■Property Details	
Location	Jonai-1-chome, Saga City, Saga
Transportation	JR Nagasaki Line, Saga, 29-min. walk
Completion	February 2025
Floor plan	2LDK~3LDK
No. of stories	14 stories above ground
Total units	87 Units

■City information		※As of May 2024
City size	-	
Population	220,000	

Real Estate Development/ New Condominium Apartments

Duo Hills Dejima Mizubenomori (Nagasaki Pref.)



■Property Details	
Location	Umegasakimachi, Nagasaki City, Nagasaki
Transportation	Nagasaki Denki Kido, Medical Center, 1-min. walk
Completion	February 2025
Floor plan	2LDK~3LDK
No. of stories	14 stories above ground
Total units	44 Units

■City information ※As of May 2024	
City size	Core city
Population	390,000

※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 Kawagoe (Saitama Pref.)



■Property Details	
Location	Senbamachi-2-chome, Kawagoe City, Saitama
Transportation	JR Kawagoe Line, Kawagoe, 6-min. walk
Completion	November 2024
Floor plan	1LDK~2LDK
No. of stories	6 stories above ground
Total units	78 Units

■City information ※As of May 2024	
City size	Core city
Population	350,000

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

CCRC/Condominium Apartments for seniors

DUO SCENE Saitama South (Saitama Pref.)



■Property Details	
Location	Chuo-7-chome, Warabi City, Saitama
Transportation	JR Keihin Tohoku Line, Warabi, 21-min. walk
Completion	March 2025
Floor plan	1LDK~2LDK
No. of stories	8 stories above ground
Total units	112 Units

■City information ※As of May 2024	
City size	-
Population	70,000

REXIA OBIYAMA LEGARIO (Kumamoto Pref.)



■Property Details	
Location	Obiyama-2-chome, Chuo-ku, Kumamoto City, Kumamoto
Transportation	Kumamoto City bus, Obiyamachugakkomae, 1-min. walk
Completion	November 2024
Floor plan	2LDK~4LDK
No. of stories	14 stories above ground
Total units	60 Units

■City information ※As of May 2024	
City size	Designated city
Population	730,000

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

Duo Veel Nishijin corso (Fukuoka Pref.)



■Property Details	
Location	Nishijin-5-chome, Sawara-ku, Fukuoka City, Fukuoka
Transportation	Fukuoka City Subway Airport Line, Nishijin, 6-mini. Walk
Completion	December 2024
Floor plan	1LDK~2LDK
No. of stories	12 stories above ground
Total units	44 Units

■City information ※As of May 2024	
City size	Designated city
Population	1,640,000

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

The Court Korinbo (Ishikawa Pref.) ※Renovation Apartment



※Perspective : Entrance

■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	79 units

■City information ※As of May 2024	
City size	Core city
Population	450,000

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

■ IR inquiries ■

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