

September 2, 2026  
Japan Overseas Infrastructure Investment Corporation  
for Transport & Urban Development (JOIN)

### **JOIN Supports Urban Development Project in Davis, USA**

Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (“JOIN”, headquartered in Tokyo, President & CEO: Tatsuhiko Takesada) has decided to invest up to approximately JPY 2.7 billion to participate in the urban development project (“The Lumberyard”) in Davis, California, USA., together with Kyuden Urban Development America, LLC (“KUDA”, headquartered in Delaware), a wholly owned subsidiary of Kyushu Electric Power Co., Inc.’s (“Kyushu Electric Power”, headquartered in Fukuoka, President: Nishiyama Masaru) U.S. subsidiary, and The Michaels Organization (“Michaels”, headquartered in New Jersey, CEO: John J. O'Donnell). The investment decision was approved by the Minister of Land, Infrastructure, Transport and Tourism of Japan on June 15, 2026. This announcement is being made today as the parties involved have reached an agreement regarding the implementation of the project and the related investment.

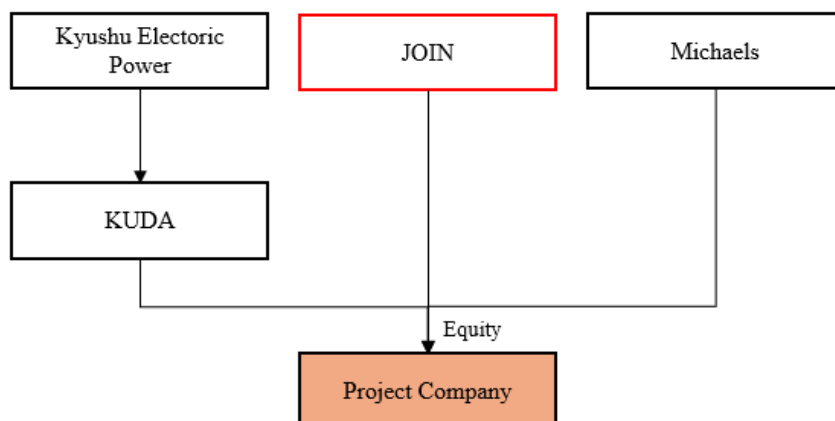
The Project is an urban development initiative in Davis, California, involving the development and operation of multifamily housing for students and the community at the University of California, Davis. JOIN’s participation will support the strengthening and expansion of Japanese companies’ overseas businesses and is also expected to facilitate the establishment of an operational base in the United States by the participating Japanese company.

The Project will leverage the expertise and know-how that the participating Japanese companies have developed in Japan, particularly in the areas of all-electric housing and energy-efficient home appliances to contribute to local decarbonization of the local community. In addition, the Project will provide opportunities for the participating Japanese companies to further enhance their knowledge and expertise regarding all-electric housing in the United States, with a view to applying such experience and insights to their future business initiatives across the U.S. market.

As the City of Davis continues to face a housing shortage, the Project is expected to address strong demand for housing while contributing to the provision of high-quality housing and the creation of vibrant community. The Project will also support the City’s urban development objectives through the delivery of electrified housing, affordable housing units, bicycle parking facilities, pedestrian-friendly infrastructure, retail, and other community-oriented amenities, thereby enhancing both the residential environment and community vitality.

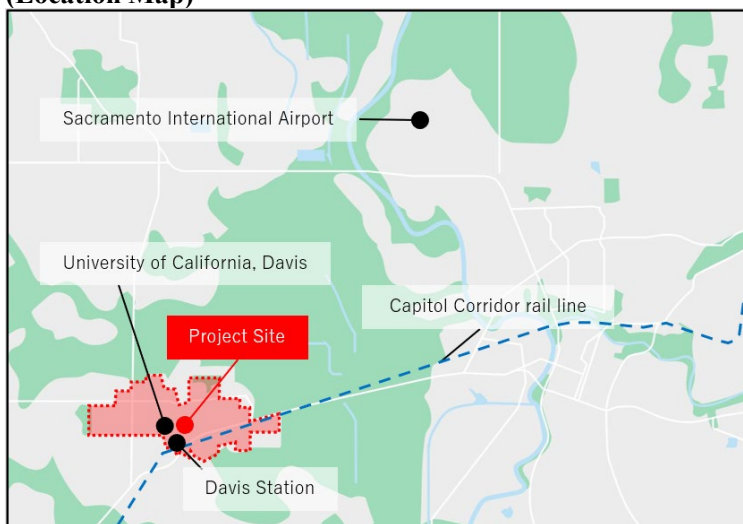
These initiatives are aligned with the policy objectives of Japan’s “Infrastructure System Overseas Promotion Strategy 2030” (approved by the Infrastructure Strategy Council on December 24, 2024), which aims to contribute to global decarbonization and green growth through the deployment of Japan’s advanced technologies and expertise.

### (Project Scheme)



\*This diagram provides an overview of the project scheme and. Certain intermediate subsidiaries and other entities have been omitted for simplicity.

### (Location Map)



### (Completion Image)



## (Project Overview)

- Use: Multifamily rental residential complex
- Site Area: Approx. 6,000 m<sup>2</sup>
- Total Floor Area: Approx. 20,000 m<sup>2</sup>
- Structure/Number of Floors: Timber, 5 story
- Number of Units: 239
- Completion: 2028 (planned)

\*The above information may be subject to change because the Project is in planning stage.

### **About JOIN**

Company Name: Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development  
Headquarters: Tokyo, Japan  
Representative: Tatsuhiko Takesada, President and CEO  
Business Description: Investment in overseas transport and urban development infrastructure projects  
Website: <https://www.join-future.co.jp>

### **About Kyushu Electric Power**

Company Name: Kyushu Electric Power Company, Incorporated  
Headquarters: Fukuoka, Japan  
Representative: Masaru Nishiyama, President and CEO  
Business Description: Power Generation, Electricity and Gas Retail, and other business  
Website: <https://www.kyuden.co.jp/>

### **About Michaels**

Company Name: The Michaels Organization  
Headquarters: New Jersey, USA  
Representative: John J. O'Donnell, CEO  
Business Description: Development and operation of multifamily housing across 39 U.S. states, the District of Columbia, and the U.S. Virgin Islands  
Website: <https://tmo.com/>

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