

September 26, 2025

Press Release

Daiwa House Industry Co., Ltd.
President and COO: Hirotsugu Otomo
3-3-5, Umeda Kita-ku, Osaka

**Strengthening Its Homebuilding Business in North Carolina, U.S.:
Stanley Martin Homes Has Acquired the Homebuilding Business of
Windsor Homes**

Daiwa House Industry Co., Ltd. (Headquarters: Kita-ku, Osaka; President: Hirotsugu Otomo) hereby announces that one of its U.S. homebuilding subsidiaries, Stanley Martin Homes, LLC (hereinafter referred to as “Stanley Martin”), closed on the acquisition of the U.S. homebuilding business*¹ known as “Windsor Homes,” purchasing the assets and operations that comprise the business from Windsor Investments, LLC and its affiliates (hereinafter referred to as “Windsor”) on September 26, 2025 (U.S. time: September 25, 2025).

**¹: Land, buildings and other assets owned by Windsor Homes, and employees involved in the business from the development of land to housing construction, sales and other areas.*



A single-family home built by Windsor

The Daiwa House Group is expanding its presence in the U.S. by developing businesses that take into account regional climates and cultures. In the Single-Family Houses Business business, the Group’s three U.S. subsidiaries (Stanley Martin, CastleRock, and Trumark) have established community-based sales and construction systems through the acquisition of businesses and equity interests in locally-rooted single-family home builders.

Stanley Martin, a company engaged in the Single-Family Houses Business in the eastern United States, had acquired four businesses or equity interests related to Single-Family Houses Business since 2017. As a result, the company has expanded its business area to include Virginia, West Virginia, Maryland, North Carolina, South Carolina, Georgia, and Florida.

Now, with the aim of further strengthening its business, Stanley Martin has acquired the single-family home building business known as “Windsor Homes,” engaged mainly assets and operations in Greensboro, Winston-Salem, and High Point, North Carolina (known as the “Triad” region) and in Wilmington, North Carolina.

1. About Windsor, a Supplier of Single-family Homes in North Carolina

Windsor builds single-family homes mainly in the Triad and Wilmington regions of North Carolina, USA. The company handles the entire process from land development to home construction and sales. To date, it has sold and closed over 4,000 single-family homes across more than 75 communities, focusing primarily on products for first-time buyers. With 334 homes delivered in 2024 and approximately 2,100 residential lots secured, A steady housing supply is anticipated moving forward.

According to metropolitan area data from the U.S. Department of Commerce, in 2024 the Triad metropolitan area in North Carolina, located in the southeastern United States, ranked 31st nationally in single-family home permits issued. The average sales price of single-family homes and the population are also increasing. With population inflows from the northeastern United States, robust housing demand is expected to continue.

2. Schedule

Acquisition closing date: September 26, 2025 (U.S. time: September 25, 2025)

3. Impact on financial results

The impact of this acquisition will have no significant impact on our consolidated financial results.

4. Company Overviews of Both Entities

Business Purchaser

Company name	Stanley Martin Homes, LLC
Location	11710 Plaza America Drive, Suite 1100, Reston, Virginia 20190, USA
Representative’s title/name	Steven B. Alloy, CEO
Date founded	October 31, 1966
Net sales	US\$2,035 million (FY2024)
Business description	Single-family home building and related businesses
Number of homes delivered	4,614 units (FY2024)
Number of employees	932 full-time employees (as of December 31, 2024)

Business Seller

Company name	Windsor Investments, LLC
Location	Greensboro, North Carolina
Representative's title/name	Tom Hall, CEO
Date established	January 17, 2001
Net sales	US\$ 124 million (FY2024) *2
Business description	Single-family home building
Number of homes delivered	334 units (FY 2024) *2
Number of employees	67 full-time employees (as of December 31, 2024)

*2: Per the "BUILDER" U.S. home construction industry magazine

Daiwa House Group's Single-Family Houses Business in the United States

Daiwa House Group aims to achieve overseas sales of 1 trillion yen and operating profit of 100 billion yen in fiscal 2026. Leveraging its diverse business domains, the Group is developing community-based operations. In the United States, which serves as the core of its overseas expansion, the Group is engaged in its Single-Family Houses, Rental Housing, Condominiums, Commercial facilities, and Logistics, Business & Corporate Facilities businesses.

For its U.S. Single-Family Houses business, Daiwa House Group acquired Stanley Martin, a single-family homebuilder on the East Coast, in 2017; Trumark, a builder on the West Coast, in February 2020; and CastleRock, a builder Southern U.S., in September 2021. It has expanded its operations centered on what is sometimes referred to as the "Smile Zone," a series of metropolitan areas or markets that connect the economically robust East, South, and West regions of the U.S. Currently, the three Daiwa House Group companies (Stanley Martin, CastleRock, and Trumark) aim to increase their annual single-family home deliveries from 7,095 in 2024 to over 10,000 by 2026.

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Contacts	
Public Relation Department	
PR Group	+81-6-6342-1381
Tokyo PR Group	+81-3-5214-2112