

**First Real Estate Development in Thailand  
- Bangkok Luxury Condominium "Thong Lo Project"  
(provisional name) -**

Sumitomo Forestry Co., Ltd. (President and Representative Director: Akira Ichikawa; Headquarters: Chiyoda-ku, Tokyo; hereinafter, Sumitomo Forestry) announced the development of a luxury condominium in Thailand through its wholly owned subsidiary Sumitomo Forestry (Singapore) Ltd. (hereinafter, SFS). This is the joint project with the leading local real estate developer Property Perfect PCL (hereinafter, Property Perfect), and its affiliate Grande Asset Hotels & Property PCL (hereinafter, Grande Asset). The investment will total 140 million U.S. dollars, and is slated for completion in 2020.

The special purpose company (SPC) will be jointly established with Property Perfect and Grande Asset for the development and sales of a luxury condominium, 38 stories high and comprised of approximately 400 units. This is our first real estate development in Thailand. SFS will own 49% of the SPC, with 40% owned by Grande Asset and 11% owned by Property Perfect.

Property Perfect is also a leading housing company in Thailand and has sold over 47,000 units of detached houses and condominiums in total.

With this project, Sumitomo Forestry will establish a long-term partner relationship with Property Perfect. We will strengthen our overseas business revenue base by expanding our business domain in Asia in addition to housing business in the United States and Australia.



■ Area characteristics

As Thailand continues to experience stable economic growth, the population in the capital Bangkok is on the increase. Transportation infrastructure such as an elevated railway (the BTS SkyTrain) and subway (the MRT) is underway in central Bangkok. As such, popularity is increasing for condominiums within walking distance of the stations, and detached houses in the suburbs.

Given these real estate market conditions, Sumitomo Forestry decided to develop luxury condominiums in cooperation with the local leading developer Property Perfect and its affiliate Grande Asset.

With the long-standing expertise and commitment to high quality of Property Perfect and Grande Assets, we provide housing living space that will satisfy our customers and will also contribute to the development of even better living environment in Thailand.

■ Facility overview

Name	:	Thong Lo Project (provisional name)
Location	:	Thong Lo area of Bangkok, Thailand
Residential units	:	Approximately 400 units

Total site area	: Approximately 4,000 m <sup>2</sup>
Total floor area	: Approximately 38,000 m <sup>2</sup>
Structure	: RC, 38 floors above ground
Layout	: From one bedroom to three bedrooms
Construction	: Scheduled from the third quarter of 2018 to 2020
Start of sales	: Scheduled for the third quarter of 2018

[Reference]

■ **Property Perfect**

Company name	: Property Perfect PCL (listed on SET in 1993)
Location	: Vorasombat Building, 100/1 Rama IX Road, Bangkok, Thailand
Established	: 1985
Representative	: Tawatchai Nakhata (Chairman)
Principal business	: Real estate business in general, such as detached housing business, residential real estate business, rental property business, and REIT
Number of employees	: 972 (As of July 2017)

Property Perfect was established in 1985. For more than 30 years, with the concept of "Happy Living," the company has been providing products that emphasize high quality to enrich people's lives.

Property Perfect owns Kiroro Resort in Hokkaido, and is the first Thai company to make a direct investment in Hokkaido. It is a company with a deep understanding of Japan's "careful manufacturing."



■ **Grande Asset**

Company name	: Grande Asset Hotels & Property PCL (listed on SET in 2004)
Location	: Exchange Tower, 388 Sukhumvit Road, Bangkok, Thailand
Established	: 1988
Representative	: Wichai Thongtang (Chairman)
Principal business	: Real estate development business, hotel business
Number of employees	: 988 (As of July 2017)

Grande Asset was established in 1988. The hotel business and condominium business are the core businesses, and in 2015, it became a consolidated subsidiary affiliated with Property Perfect.

The Westin, Sheraton, and Hyatt Regency are representative examples of the hotel business, and the company is developing the "Hyde" luxury condominium brand as a condominium business.