

First Housing Development in Republic of Indonesia

Sumitomo Forestry Co., Ltd. (President and Representative Director: Akira Ichikawa; Headquarters: Chiyoda-ku, Tokyo; hereinafter, Sumitomo Forestry) announced that its wholly owned subsidiary Sumitomo Forestry Singapore Ltd. (hereinafter, SFS) will begin the development of spec homes in Indonesia. This is a joint project with the listed local real estate developer Pt. Summarecon Agung Tbk (hereinafter, Summarecon). The investment will total 30 million U.S. dollars and is slated for completion in 2021.

A special purpose company (SPC) will be jointly established with Summarecon for the development and sales of approximately 160 homes in Bekasi, the suburbs of Jakarta. This is our first housing development in Southeast Asia. SFS will own 49% of the SPC, with 51% owned by Summarecon. Summarecon is a leading real estate development company in Indonesia and has been conducting township development* projects in the suburbs of Jakarta.

* Township development: comprehensive development of homes, offices, commercial facilities, and hotels

With this project, Sumitomo Forestry will establish a long-term partner relationship with Summarecon. We will provide living spaces that will satisfy our customers while contributing to the development of even better living environments in Indonesia using the long-standing expertise of Summarecon and Sumitomo Forestry.

■ Area characteristics

As Indonesia continues to experience stable economic growth, the population in the Jakarta metropolitan area is on the increase. Transportation infrastructure such as highways and the Jakarta Light Rail Transit (LRT) is underway. As such, popularity is increasing for spec homes in the suburbs that have good access to the city center.

The project site is located in the Summarecon Bekasi Township, which has been developed by Summarecon since 2010. The area is approximately 15–20 km from the center of Jakarta at a convenient commuting distance and it takes only 25 minutes by train.

■ Project overview

Location : Summarecon Bekasi Township, Bekasi city,
Indonesia

- Residential units : Approximately 160 units
- Total site area : Approximately 44,000 m²
- Structure : RC, 2 floors
- Start of sales (Phase 1) : July, 2018

■Map



[Reference]

■Summarecon

- Company name : Pt. Summarecon Agung Tbk (listed on Indonesia Stock Exchange in 1990)
- Location : Plaza Summarecon Jl. Perintis Kemerdekaan No 42, Jakarta, Indonesia
- Established : 1975
- Representative : Soetjipto Nagaria (President Commissioner)
- Principal business : General real estate business, such as establishing and managing township developments
- Number of employees : 1,380 (As of December 2016)

Summarecon has been currently establishing township developments in Kelapa Gading, Serpong, Karawang and Bandung as well as Bekasi in which this project is located.



Summarecon is already conducting landed home development within the Summarecon Bekasi Township