

July 5, 2018

For Immediate Release

Sumitomo Forestry Co., Ltd.

Second Real Estate Development Project in Thailand Luxury Condominium on the Riverside in Urban Area

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 266 million U.S. dollars, and is slated for completion in 2022.

The special purpose company (SPC) will be established with Property Perfect and Grande Asset for development and sales of a luxury condominium. This is the second real estate development project in Thailand in which Sumitomo Forestry has participated. SFS will own 49% of the SPC, with 42% owned by Grande Asset and 9% by Property Perfect.

Sumitomo Forestry, Property Perfect and Grande Asset began development of a luxury condominium with approximately 310 units in October 2017 in Thailand. As a result of this Sumitomo Forestry's second project in Thailand, our long-term partnership with Property Perfect and Grande Asset will be strengthened. We will also strengthen our overseas business revenues bases by expanding our business domain in Asia in addition to the housing business in the United States and Australia.



Left: Chainid Adhyanasakul (CEO of Property Perfect)
Center: Vitavas Vibhagool (Executive Director of Grande Asset)
Right: Tatsuo Iwagaki (President of SFS)

■ Area characteristics

The development site is situated along the Chao Phraya River, which flows north to south through central Bangkok. The river is lined by five-star hotels, and development of luxury condominiums, a large shopping mall and other facilities is underway. The site is 4 kilometers from Si Lom road, a financial center of Bangkok. The east bank of the river is an area that attracts numerous tourists to sites such as Asiatique,* while an old city area unfolds on the west bank.

* Officially known as Asiatique The Riverfront. A new night spot in Bangkok that opened in April 2012. The market, constructed on the former site of warehouses, features some 1,500 shops with Asian goods and gifts for tourists as well as fashion and various other items as well as about 40 restaurants.

■ Facility overview

Name : Riverside Project (provisional name)
Location : Bangkok, Thailand

Residential units	: 500-600 units
Structure	: RC, 60-70 floors above ground
Started Construction	: Scheduled from May, 2019
Start of sales	: Scheduled for April, 2019

* The above overview is based on current plans and is subject to change.

■ Development Concept

In addition to the expertise and high quality of our partner companies accumulated over many years, the project makes use of the design proposals with abundant nature characteristic of Sumitomo Forestry to provide comfortable living spaces near the city center with the river and greenery as their concept.

[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 (detached housing and multi-unit residence), residential real estate business, rental property business
Number of employees	: 1,014 (As of 2018)

Property Perfect was established in 1985. For more than 30 years, with the concept of "Happy Living," the company has been developed real estate business.

Property Perfect owns Kiroro Resort in Hokkaido, and is the first Thai company to make a direct investment in Hokkaido.

■ 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	: 919 (As of 2018)

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.