

News Release

2025.12.23

Shinoken Group provides an Advisory Service for the Acquisition of the Large-Scale Commercial Facility “Delipark Mall” in Medan, Indonesia

- Leveraging “Japan Desk” in collaboration with a local consulting firm to provide additional accounting and tax support.**

Shinoken Group Co., Ltd. (Head Office: Minato-ku, Tokyo; Representative Director and Chairman: Hideaki Shinohara; hereinafter collectively referred to as the “Group”) announces that its Indonesian subsidiary, PT. Shinoken Asset Management Indonesia (hereinafter “SAMI”), provided advisory services for the acquisition of the large-scale commercial facility DeliPark Mall in Medan, Indonesia, by a subsidiary of Hankyu Hanshin Properties Corp. (hereinafter “HHP”). In this transaction, SAMI acted as the financial advisor to HHP. In addition, for specialized areas such as accounting and taxation, SAMI leveraged the capabilities of the “Japan Desk,” which was jointly established in October 2024 with PT. Moores Rowland Indonesia (“MRI”), a leading local consulting firm in Indonesia. Through this integrated framework, SAMI was able to provide broader and more in-depth support for the transaction.



■ Background and Overview of the Advisory Engagement

In Indonesia’s rapidly growing market, HHP has been steadily expanding its business footprint. In this context, SAMI was appointed as the advisor for the acquisition of DeliPark Mall, a landmark property in Medan, the capital of North Sumatra and Indonesia’s fourth-largest city with a population of approximately 2.5 million.

As the financial advisor for this transaction, SAMI provided support in formulating the business plan and assisted with negotiations and coordination among the various stakeholders. In addition, by leveraging its role as the “Japan Desk” established within MRI, one of Indonesia’s leading consulting firms, SAMI delivered specialized expertise in Indonesia-specific accounting and tax matters.

By combining the Group's locally accumulated practical experience in financial advisory services with its strong professional network through the Japan Desk, SAMI contributed to thorough due diligence and the smooth, swift execution of this large-scale cross-border transaction, supporting the successful advancement of HHP's business strategy.

■ About the Target Asset: DeliPark Mall

DeliPark Mall is a large-scale commercial facility that opened in 2019 and is located in the central business district (CBD) of Medan, the largest city on the island of Sumatra. Supported by strong consumer demand driven by a large population, the mall offers approximately 80,000 square meters of net leasable area and houses around 200 tenants.

With anchor tenants such as department stores, internationally renowned brands, and a cinema complex, DeliPark Mall stands as one of the most representative and prominent commercial properties in the region.

■ Future Outlook

As “a life support company for every generations across the world,” Shinoken Group is expanding overseas by leveraging the real estate expertise cultivated in Japan. The Group's advisory business is distinguished by its strong execution capabilities, grounded in hands-on experience as a developer and fund operator in local markets. To date, Shinoken has supported cross-border transactions with a total asset valuation exceeding ¥500 billion, with the coverage expanding beyond Indonesia, extending to other Asian countries as well as to Australia.

Going forward, Shinoken Group continues to support the global expansion of Japanese companies by providing locally rooted professional insights, while contributing to the revitalization of real estate markets and the enhancement of corporate value through the further expansion of our overseas business.

(SAMI's Advisory Track Record)

Disclosed Transactions Only

Retail Advisory

Delipark Mall, Indonesia



Central Park Mall, Indonesia



Neo Soho Mall, Indonesia



Residential Development Advisory & Equity Participation

Tenjo Project, Indonesia



Industrial Advisory

10 properties, Australia



Office Advisory

60 Margaret, Australia



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