

# News Release

July 20, 2020

## Shinoken starts the construction for the second “Sakura Terrace”, third and fourth also follow

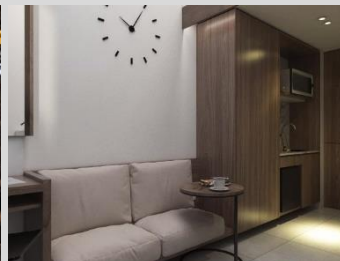
PT. Shinoken Development Indonesia (SKDI), the Indonesian subsidiary of Shinoken Group Co., Ltd. (Tokyo Headquarters: Minato-ku, Tokyo, President Hideaki Shinohara, TSE 8909, further referred to as Shinoken, including the whole group) has started the construction for the second project of the Apartment series “Sakura Terrace”, in central Jakarta.

### The “Sakura Terrace” series of Shinoken

“Sakura Terrace” is the Indonesian-localized Apartment brand of the Japanese “Harmony Terrace” which is developed, constructed, sold, and managed full-inhouse in Japan. A full-inhouse process is also established in Indonesia, and the first project that completed in 2019 is currently operating at a high occupancy, obtaining good reputation from the users which mainly consist of business persons that work in central Jakarta. Also, as mentioned in the news release as of Apr. 13, 2020, the “Rooms with Lofts” have been officially certified as intellectual property by the Indonesian government. The second project will also consist of Rooms with Lofts, enabled by Shinoken’s design skills and knowledge.

### **["Sakura Terrace" second project outline and images]**

Land size	512 sqm
Number of rooms (Planned)	Total : 60 single room residences, 17 parking spaces
Structure	Reinforced Concrete 1 basement floor, 4 floors above ground level
Completion	Around Fall of 2021
Contractor	PT. Mustica Cipta Kharisma (Subsidiary of Shioken)
Public Transportation	LRT (Monorail) Station (under construction), 10 minutes on foot



### **Third and Forth projects coming up, as property for the REIT**

PT. Shinoken Asset Management Indonesia (SAMI) that initiates the Real Estate fund business in Indonesia has obtained the license for real estate fund management, first case as a foreign company. This makes it possible for Shinoken to hold an exit strategy in addition to development and property management. As for SKDI, there are two options; Owning and managing the property while achieving recurring revenue, and selling the property to the REIT. The best option can be chosen upon catching the best timing. As for SAMI, after the property is sold to the REIT, asset management fee can be achieved as recurring revenue. The land for the sixth project is already purchased, and preparations for the third and forth projects are made. We aim to proceed our development and launch the second, third and forth projects at the same time.

#### **["Sakura Terrace" third project outline]**

Land size	352 sqm
Number of rooms (Planned)	Total : 38 single room residences
Structure	Reinforced Concrete 4 floors above ground level
Completion	Around Spring of 2022
Contractor	PT. Mustica Cipta Kharisma (Subsidiary of Shioken)
Public Transportation	MRT (Subway) Setiabudi Astra Station, 8 minutes on foot

#### **["Sakura Terrace" forth project outline]**

Land size	218 sqm
Number of rooms (Planned)	Total : 33 single room residences
Structure	Reinforced Concrete 4 floors above ground level
Completion	Around Spring of 2022
Contractor	PT. Mustica Cipta Kharisma (Subsidiary of Shioken)
Public Transportation	MRT (Subway) Setiabudi Astra Station, 8 minutes on foot

We will continue the development of "Sakura Terrace" series, widening the business of Real Estate and Finance, and develop high rising residences and expand the REIT business in the future, driving our strategy of International Real Estate.

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