

News Release

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Shinoken Group Joins Large-Scale Housing Development Project in Indonesia - Accelerating Expansion in a High-Growth Market through Group Synergies.

Shinoken Group Co., Ltd. (Tokyo HQ: Minato-ku, Tokyo; Chairman: Hideaki Shinohara; hereinafter, the “Shinoken Group”) announced that its Indonesian subsidiary, PT Shinoken Development Indonesia (“SKDI”), has entered into a joint agreement with Agung Podomoro Group, one of Indonesia’s leading real estate developers, to participate in the large-scale Transit-Oriented Development (TOD^{*1}) “Kota Podomoro Tenjo Project” (“the Project”).

The Project will deliver more than 8,000 detached houses for Indonesia’s growing middle-income segment, with the initial phase covering approximately 1,500 units. The contract for this first phase was finalized on September 4. In addition to participating as an investor, the Shinoken Group is also acting as arranger for the Project, supporting planning, fundraising, and the introduction of other Japanese investors.



■ Project Overview

The Project is a large-scale 650-hectare development (approx. 140 Tokyo Domes) led by Agung Podomoro Group, the Shinoken Group’s local partner, near Tiga Raksa Station in Greater Jakarta. Centered on middle-income housing, it will also feature a new station, commercial zones, and retail areas, creating a highly convenient integrated township.

Agung Podomoro, one of Indonesia’s leading developers with projects spanning housing, apartments, hotels, and industrial estates, is undertaking one of its largest-ever residential developments through this Project.

The Shinoken Group participates as an investor via PT Shinoken Development Indonesia (SKDI) and provides advisory services through PT Shinoken Asset Management Indonesia. These include establishing the project company and coordinating with investors. Alongside SKDI, multiple investors, including Kyushu Leasing Service Co., Ltd., have also joined the Project.

▼ Project Overview



■ Background of Participation

Indonesia, with a population of approximately 280 million, the fourth largest in the world, is a high-growth market expected to continue steady population expansion. In Greater Jakarta, rising living costs are driving migration to surrounding areas, fueling strong demand for transit-oriented developments (TOD) offering high convenience.

The Shinoken Group has steadily built a business foundation in Indonesia. In central Jakarta's CBD, we operate "Sakura Terrace" serviced apartments, localized from the Japanese apartment concept, achieving occupancy rates of over 95%. In our fund advisory business, we have also provided advisory services for multiple transactions, including Central Park Shopping Mall.

Leveraging the local expertise gained from these achievements, the Shinoken Group is committed to contributing to this Project in line with the needs of this growing market.



■ Future Outlook

Through this Project, the Shinoken Group will further strengthen its business foundation in the Indonesian market and accelerate its overseas expansion. By combining Japanese expertise with local strengths, we aim to secure greater competitive advantages, drive the growth of our overseas segment, and enhance corporate value.

**1 Transit-Oriented Development (TOD) refers to an urban development approach that concentrates housing, commercial facilities, and offices around public transportation hubs such as train and bus stations. By reducing reliance on automobiles and encouraging walking, cycling, and public transport use, TOD promotes the creation of more sustainable cities.*

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