

**Establishment of joint venture company between TOKYU Group and Mitsubishi Estate Group  
in Binh Duong Province, Vietnam**

Implementing the 560-unit SORA gardens II condominium project

TOKYU CORPORATION

BECAMEX TOKYU CO., LTD.

mitsubishi JISHO RESIDENCE CO., LTD.

In October 2018, a subsidiary of TOKYU Corporation, BECAMEX TOKYU CO., LTD (“BECAMEX TOKYU”) and MITSUBISHI JISHO RESIDENCE CO., LTD. (“MITSUBISHI JISHO RESIDENCE”) established a joint venture company, “BTMJR INVESTMENT LIMITED COMPANY”, in Binh Duong Province, Vietnam and will commence construction in spring of 2019 for “SORA gardens II”, a condominium project which comprises approximately 560 units.

This project consists of 24 floors, 560 high quality condominium units and commercial facilities in the lower floors. SORA gardens II is expected to commence sales in summer of 2019 followed by completion and handover in summer of 2021. The unique features of this condominium are its “X shaped exterior design”, “A family-friendly living environment” and “Advanced apartment specifications and services”. For the first time in Binh Duong province, all units are planned to come with smart home systems and equipment to provide a new living experience.

The first project of the series "SORA gardens I" (406 units) by BECAMEX TOKYU which completed construction in March 2015, is the first luxury apartment in Binh Duong province which the units were purchased by affluent Vietnamese citizens and international buyers, and currently has approximately 600 persons from 28 countries residing. SORA gardens II will leverage the experience gained from "SORA gardens I" as well as incorporate overseas and Japan’s residential development know-hows from both companies in the development phase.



**Completed perspective**

Binh Duong is the province with a population of over 2 million people, adjacently situated north to Ho Chi Minh City which is one of the largest cities in Vietnam. Binh Duong is one of the provinces which actively invites foreign investment in Vietnam and is placed 3<sup>rd</sup> for its more than

3,000 foreign direct investment (FDI) projects, after Ho Chi Minh City and Ha Noi. Due to the recent acceleration of foreign investment including those from Japanese companies, this area is especially catching attention for its economic growth and suburban city development. In addition, in 2014, Binh Duong province moved its headquarters from Thu Dau Mot Old City to Binh Duong New City where BECAMEX TOKYU is currently working on its development.

BECAMEX TOKYU is implementing the project "TOKYU Binh Duong Garden City" with a total area of 110ha (of which 71ha is the development area) based on the experience from the project "TOKYU Tama Garden City". At present, besides high-rise and low-rise residential projects, BECAMEX TOKYU also developed "hikari" food court and shopping, as well as calling for schools and hospitals for the purpose of concentrating urban area functions. In addition, BECAMEX TOKYU BUS CO., LTD, a wholly owned subsidiary of BECAMEX TOKYU, provides 6 routes and 8 lines achieving to integrate transportation into the project.

Mitsubishi Estate Group has sold around 2,000 units in Ho Chi Minh City to date and is developing a 1,300-unit residential project in Hanoi. SORA gardens II is MITSUBISHI JISHO RESIDENCE's first project in Vietnam. Including establishing a joint venture company with a local developer in Thailand, MITSUBISHI JISHO RESIDENCE has residential development projects in Malaysia, Indonesia and Australia, and has joined in a total of 24 projects (worth over 19,000 units).

Both companies intend to use their extensive experience and knowledge accumulated in Japan and other countries to enhance the quality of SORA gardens II.

Attachments

Information of joint venture:

Company name	BTMJR INVESTMENT LIMITED COMPANY
Address	Lot C17-Hung Vuong Boulevard, Binh Duong New City, Hoa Phu Ward, Thu Dau Mot Town, Binh Duong Province
Representative	Mr. Dongkun Oh – General Director
Scope of Business	Real estate investment, Real estate leasing
Investment capital	VND 220 billion (about JYP 1.06 billion*) *According to the rate of 23/10/2018 (1 JPY = 207 VND)
Establishment date	October, 2018
Investment ratio	BECAMEX TOKYU CO.,LTD 55% MJR Investment Pte Ltd. (*) 45% *100% owned by MITSUBISHI JISHO RESIDENCE (SPC)

General information of Project:

Name of Project	SORA gardens II
Site area	7,948 m <sup>2</sup>
Building use	Residence, Commercial
Scale of Project	24 floors (approximately 560 units)
Constuction period	Spring of 2019 ~ Summer of 2021 (Expected)
Sales start date	Summer of 2019 (Expected)
Gross floor area	84,297 m <sup>2</sup> (Expected)
Unit area	55 ~ 101 m <sup>2</sup> / unit (Expected) (*Excluding penthouse)
Average sales price	VND 2,860 million / unit (about JPY 13.8 million) (Expected) *According to the exchange rate of 23/10/2018 (1 JPY = 207 JPY)

Perspective of Project:



Characteristic “X” design



Swimming pool for residents (above)  
Commercial area (bottom)

## Project location



### ❖ BECAMEX TOKYU CO., LTD.

Company name	BECAMEX TOKYU CO., LTD
Address	Binh Duong province, Vietnam
Representative	Mr. YOICHIRO SAKAI – General Director
Business field	Real estate investment, Real estate sales, Real estate leasing
Investment capital	VND 8,600 billion (About JYP 41.5 billion) *According to the exchange rate of 23/10/2018 (1 JYP = 207 VND)
Establishment date	1 <sup>st</sup> March, 2012
Investment ratio	TOKYU CORPORATION 65% BECAMEX IDC CORPORATION 35%



## Main projects



Project Name: **SORA gardens I**  
Type: Condominium  
Site area: 9,082m<sup>2</sup>  
Total number of units: 406  
Unit floor area: 67 ~ 105m<sup>2</sup> / unit  
(Excluding Penthouse)  
Number of floors: 24  
Completion: 03/2015



Project Name: **MIDORI PARK**  
(HARUKA Terrace and HARUKA Residence)  
Type: Low-rise housing (Terrace House)  
Total number of units: 68 (phase 1 and 2)  
Land area: 100 ~ 150 m<sup>2</sup> / unit  
Floor area: 300 ~ 350 m<sup>2</sup> / unit  
Completion: Phase 1 08/2017  
Phase 2 06/2018



Project name: **hikari**  
Type: Commercial  
(Dining area, restaurant, café, convenience store)  
Site area: approximately 1,600 m<sup>2</sup>  
Number of stores: 14  
Started: 01/2015



Project Name: **KAZE SHUTTLE**  
Type: Public Bus  
Operation scope: Thu Dau Mot Town ~ Binh Duong New City, New City circulation  
Number of routes: 6 routes and 8 lines  
Official launch: 12/2014  
(Operated by BECAMEX TOKYU BUS CO., LTD.)



Project Name: **MIDORI PARK The VIEW**  
Type: Condominium  
Site area: 9,087 m<sup>2</sup>  
Total number of units: 604  
Apartment area: 35 ~ 102 m<sup>2</sup> / unit  
Number of floors: 24  
Sales start: 09/2018  
Completion: 12/2019 (Expected)

❖ MITSUBISHI JISHO RESIDENCE CO., LTD.

Company name	MITSUBISHI JISHO RESIDENCE CO., LTD.
Address	1-6-1 Otemachi, Chiyoda-ku, Tokyo (Otemachi Building)
Representative	Mr. HIDEMI WAKI - Director
Principal business fields	Real estate investment, Real estate sales, Real estate leasing
Capitalization	JPY 15 billion (As of March 31 <sup>st</sup> , 2018)
Establishment date	1 <sup>st</sup> June, 1957

Main projects



**Project Name: The Parkhouse GRAN Chidorigafuchi**

Location: Tokyo, Japan  
 Type: Condominium  
 Site area: 2,308 m<sup>2</sup>  
 Total number of units: 73  
 Unit floor area: 72 ~ 179 m<sup>2</sup> / unit  
 Number of floors: 14  
 Completion: 03/2015



**Project Name: Life One Wireless**

Location: Bangkok City, Thailand  
 Type: Condominium  
 Site area: approximately 7,400 m<sup>2</sup>  
 Total number of units: 1,344  
 Apartment area: 24 ~ 63 m<sup>2</sup> / unit  
 Number of floors: 43  
 Completion: 09/2020