




Tuan Sing, Mitsubishi Estate to develop first phase of Indonesia mall for S\$90m

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MICHELLE ZHU  

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Artist's impression of Phase 1 of The Grand Outlet – East Jakarta.
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REAL estate-focused investment holding company Tuan Sing Holdings has partnered Japan's Mitsubishi Estate to develop the first phase of a luxury outlet mall in Karawang, Indonesia for an initial S\$90 million.

In a joint statement on Tuesday (Mar 22), both parties said construction is scheduled to commence in Q2 of 2022 with a target opening date in Q4 of 2023.

Tuan Sing and Mitsubishi Estate's 50:50 joint venture company PT Karawang Outlet Mall will be undertaking the development of the retail mall, which it will also operate upon completion.



Named The Grand Outlet - East Jakarta, the initial phase of the outlet mall will be developed on a 9-hectare site which is located an hour's drive from Central Jakarta.

It will also be 3-4 kilometres away from the upcoming Karawang Station once the construction of Indonesia's anticipated high-speed rail is completed by end-2022.

The completed outlet mall will have a leasable area of 26,000 square metres (sq m) with some 180 shops, as well as car park space for 1,000 cars and 180 motorcycles.

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Indonesian retail giant Mitra Adiperkasa is said to be among the interested parties seeking to be a major tenant at the development.

Highlighting Indonesia's strong demographics and economy, both parties believe the project is well-positioned to tap on a rising affluent consumer population with high purchasing power.

This maiden collaboration between Tuan Sing and Mitsubishi Estate will combine their respective strengths and track records as they both have diversified property development portfolios across several countries.

"Our strong presence in Indonesia, combined with Mitsubishi Estate's extensive experience in building and operating renowned retail projects, will allow us to not only make this project a success but will open the doors for more collaboration in future," said William Liem, chief executive of Tuan Sing.

Shares of Tuan Sing closed S\$0.02 or 5.3 per cent higher at S\$0.40 on Monday.

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