



PALARI GROUP AND SINARMAS LAND LIMITED ENTER INTO STRATEGIC PARTNERSHIP TO DEVELOP SUSTAINABLE COMMUNITIES IN THE US

BEVERLY HILLS, CA (April 29, 2022) -- [Palari Group \("Palari"\)](#), a technology-driven developer of sustainable communities in California, and [Sinarmas Land Limited](#) ("SML" and together with its subsidiaries, the "SML Group"), a publicly listed company on the Singapore Stock Exchange, announced today they have entered into a strategic partnership in the US, whereby SML, through its wholly-owned subsidiary, acquired a 40% stake in this partnership to jointly expand Palari's pipeline of sustainable housing communities and accelerate its existing developments, including the [World's First 3D-Printed Zero Net Energy Community](#) in Greater Palm Springs, California.

"We are very excited to announce our strategic partnership with SML Group; their rich experience and successful track record in developing smart, sustainable, and affordable cities perfectly align with Palari's vision of becoming America's leading developer of sustainable tech-focused communities", said Basil Starr, CEO of Palari.

Headquartered in Beverly Hills with a presence in Palm Springs, San Francisco, and New York, Palari has three communities ("Palari Villas") under development totaling over 200 lots, including the World's First 3D-Printed Zero-Net Energy Community. Palari Villas communities are centered around sustainability with modular construction methods reducing waste & emissions during construction and renewable energy ensuring zero-net-energy operation, making an impact towards a carbon-neutral future and supporting United Nations Sustainable Development Goals in the areas of housing and production. "Modular construction methods, including 3D-printing, allow us to build better, cleaner and faster, making it integral to streamlining home-building process centered on sustainability of construction, materials, and operations"

SML Group is a world-class property developer with 50 years of experience and presence across seven countries, now including the US. SML Group is one of the largest real estate developers in Indonesia and is renowned for its flagship development, Bumi Serpong Damai City (BSD City), a satellite city southwest of Jakarta with a development right of approximately 5,950 hectares of land. Outside of Indonesia, SML's range of portfolios includes investment properties in London, property development associates in China, and also hospitality business in Malaysia. SML Group's success is recognized around the world, consistently earning prestigious international awards for best designs, best green buildings, and most sustainable development projects in line with SML's sustainability vision to be the best in class.

"As a sustainable leader, SML has always focused on leveraging innovative and sustainable solutions within its development and continues to seek out like-minded partners to further this endeavor. This partnership marks a big step towards a more sustainable future, harnessing

modern construction methods to reduce our carbon footprint", said Michael Widjaja, Group CEO of Indonesia's Sinar Mas Land. BSD City is also home to a 26-hectare Digital Hub, which houses a number of Indonesian unicorns technology companies, including online travel booking platform Traveloka; co-working spaces; and information technology-focused academic institutions such as Apple's iOS Developer Academy. Digital Hub was set up with the aim of becoming Indonesia's own Silicon Valley and developing tech talent. "California is a global technology center and a climate policy leader. Partnering with an innovative developer like Palari allows SML Group to leverage our expertise to build sustainable and carbon-neutral smart communities and cities, and the opportunity to expand our international footprint into the largest housing market in the US."



Image credit: Palari/Mighty Buildings/EYRC Architects



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The current housing deficit in America is largely due to the fact that traditional construction hasn't evolved in centuries, making it unpredictable, slow, and expensive. Labor shortages and the price of materials have also been increasing at an unprecedented pace. Moreover, today's world is increasingly concerned with energy consumption and sustainability, yet "green" homes are virtually non-existent. Buildings account for almost 40% of carbon emissions and traditional construction is extremely wasteful with up to 30% of materials going to waste.

The collaboration between Palari and SML Group will directly address the housing shortage by developing modern, sustainable, and affordable homes in multiple growing markets, starting in California. SML Group is also known as an independent city developer through BSD City and a pioneer in the residential cluster development. This expertise will translate well to the US as the number of people moving to new locations has increased by ten times since the pandemic, with over 50% considering sustainability as a key factor in their decision-making for choosing their next home. With the experience and support from SML Group, Palari is on track to introduce a new era of homebuilding and reach its vision of being America's leading developer of sustainable tech-focused communities.

About Palari Group

Palari Group (Palari Inc with its subsidiaries and associates "Palari") is a technology-driven developer of sustainable communities. Palari is vertically integrated with in-house development, construction, asset management, sales and proptech. Palari utilizes innovative construction techniques of 3D-printing and prefabrication to build better, faster and greener communities and homes of the future. Headquartered in Beverly Hills with a presence in Palm Springs, San Francisco and New York, Palari has three communities ("Palari Villas") under development totaling over 200 lots including the World's First 3D-Printed Zero-Net Energy Community.

Palari Villas communities are centered around sustainability, making an impact towards a carbon-neutral future and supporting United Nations Sustainable Development Goals in the areas of housing and production. Palari is also a sponsor of Jump For The Planet Foundation, which aims to inspire the world to unite for climate action by providing sustainable housing for refugees. Palari has been featured in over 250 global news media, including CNN, LA Times, The Guardian, WSJ, Forbes and The Economist. For more information, please visit www.palari.com

About Sinarmas Land Limited

Sinarmas Land Limited, listed on the Singapore Stock Exchange and headquartered in Singapore, is engaged in the property business through its operations and investments in Indonesia, Malaysia, China, Australia and the United Kingdom.

In Indonesia, SML is a property developer with 50 years of experience, operating mainly through three subsidiaries listed on the Indonesia Stock Exchange, namely PT Bumi Serpong Damai Tbk, PT Duta Pertiwi Tbk, and PT Puradelta Lestari Tbk. SML Group's success in developing property and real estate in Indonesia is widely recognized by credible and

independent institutions and awarded various prestigious international accolades such as the MIPIM Awards in France (2018), ASEAN Energy Awards (2019), Cambridge IFA's Global Good Governance Awards (2021) and FIABCI World Prix d'Excellence Awards (2021).

With the support of a solid management team, SML Group is known as an independent city developer (through BSD City development) and a pioneer in the cluster development or concept-clustered residential housing concepts. In addition, SML Group is also a pioneer in developing innovative Strata Mall/Trade Center (ITC) projects in Indonesia. SML Group has strong strategic partners such as Sojitz Japan, Aeon, Itochu, Mitsubishi Corporation, Hongkong Land and local partners such as Kompas Gramedia and Kalbe. For more information, please visit: www.sinarmasland.com.