

Casavera Dramaga Residence



AFFORDABLE
HOUSING



BOGOR,
INDONESIA



ETHIS CROWD

CAMPAIGN FACTS





ETHIS CROWD

EthisCrowd.com is an award-winning Real Estate Islamic Crowdfunding platform.

The EthisCrowd community invests directly into social impact real estate and infrastructure projects. Our community includes crowdfunders investing in smaller amounts, larger investors in our Lead Investor Program (register at this [link](#)) and Islamic Banks and Institutions from around the world.

Ethis is headquartered in Singapore, with offices in Jakarta, Kuala Lumpur, Dubai, South Africa and Norway. Our focus is Indonesia - a hotspot for international investors.

Here are details of the Casavera Dramaga Residence Affordable Housing Crowdfunding Campaign.

Disclaimer:

This campaign facts and the contents herein do not constitute as any financial advice, investment advice or solicitation for the purposes of making financial investments or real estate transactions in Singapore or other territories. Ethis Pte. Ltd. is a firm specialising in the matching of opportunities to those who register themselves as members on the Ethis Crowd platform. With regard to these opportunities, the need and onus to do due diligence lies squarely with our members as we do not profess to advise on the same. All dealings and transactions are directly with the businesses, project owners or authorized agents we refer to our members.

Ethis Pte. Ltd. is not registered under the Securities & Futures Act of Singapore or the Financial Advisor's Act under the Monetary Authority of Singapore and thus cannot solicit and manage funds from the public. In relation to real estate transactions, we state that we are not and do not carry out the business of estate agencies nor do we act as estate agents for our members. Where necessary and relevant, we may match our members to estate agents and professionals in the relevant jurisdiction where there may be potentially good returns. This is part of the services provided to Ethis Crowd members in our role as introducers and business-matching specialists. Ethis Crowd members may also be offered Real Estate opportunities in Indonesia by PT Ethis Indo As'a, which is a Singapore-owned Real Estate Development and Investment company registered and licensed in Indonesia.

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ETHIS



ABOUT ETHIS GROUP



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Islamic Economy Award 2016



Best #IslamicCrowdfunding Platform 2016

Ethis Ventures is an award-winning global Pioneer of #IslamicCrowdfunding.

We activate our crowd of Ethical and Islamic investors and donors to fund projects directly on our specialised platforms.

Make Profit. Have Social Impact. Circulate Good.



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ABOUT ETHIS GROUP

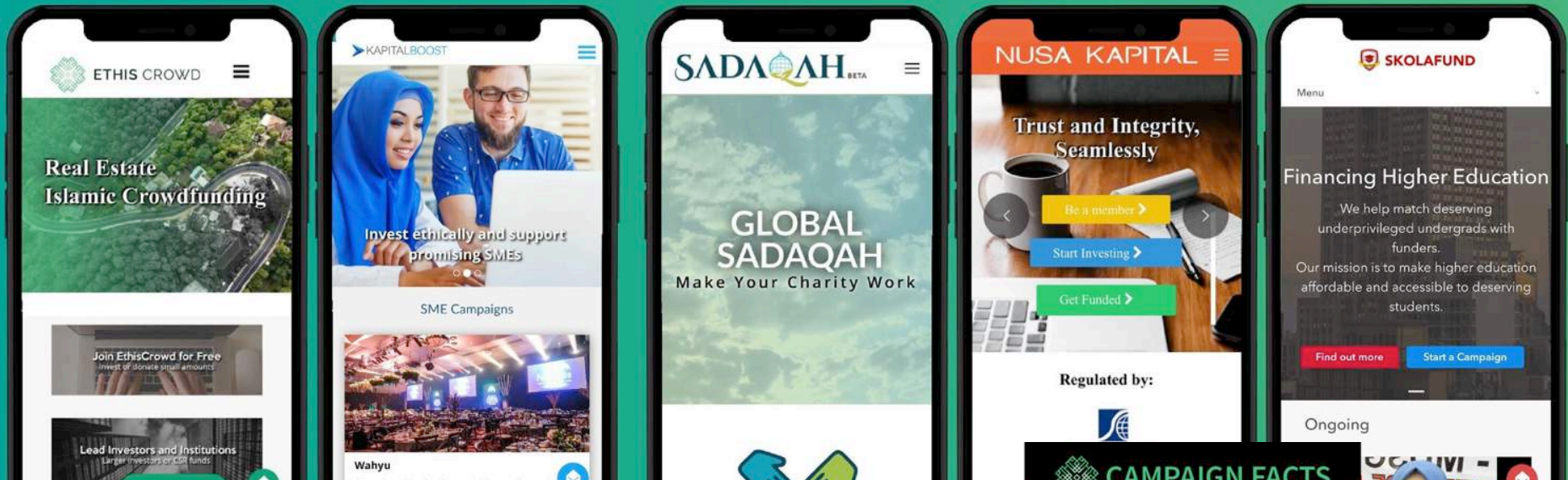


ETHIS VENTURES

PLATFORM BRANDS

SINGAPORE

MALAYSIA



 **CAMPAIGN FACTS**

ENTREPRENEURSHIP

Umar Munshi

Founder, Ethis Ventures
CEO, EthisCrowd.com
Chairman, IFT Alliance



Ronald Wijaya

Founder, Ethis Ventures
CEO, Ethis Indonesia
Advisor, Kapital Boost Indo



Erly Witoyo

Angel Investor, Ethis
Singapore
Founder, KapitalBoost
Former director at Barclays
Singapore



Joann Enriquez

COO, Ethis Ventures
Fintech experience in
Silicon Valley

Tengku Syamil

Founder, SkolaFund.com
Forbes Asia 30 Under 30
Entrepreneur



Ziyaat Isaacs

Founder, Ethis Africa
Islamic Finance Entrepreneur,
former consultant at ISRA
Malaysia



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HIGH-LEVEL EXPERIENCE



Datuk Radzif

Chairman, Ethis Ventures Malaysia

Former Group MD
SME Bank (Malaysia)



Maritz Mansor

Commissioner, Ethis Indonesia

PE Professional, Former
Head of Corp Svcs at
Keppel DC REIT
(Singapore)



Zahid Yacob

Advisor, Ethis Ventures Malaysia

Former CEO of Warees
Investment, Keppel
Land KSA & Vietnam



Mohamed Al-Gunaid

Angel Investor Ethis Singapore

Director at Dow Jones
Singapore



Hendarin Sukarmadji

Commissioner, Ethis Indonesia

Former MD Bank
Danamon (Indonesia)



Aidil Salleh

Founder, Ethis Brunei

PE Professional, Former
director at the Central
Bank of Brunei

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COMPLIANCE

Legal Advisors



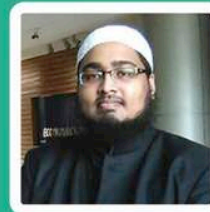
Shariah Advisors



Shariah Team

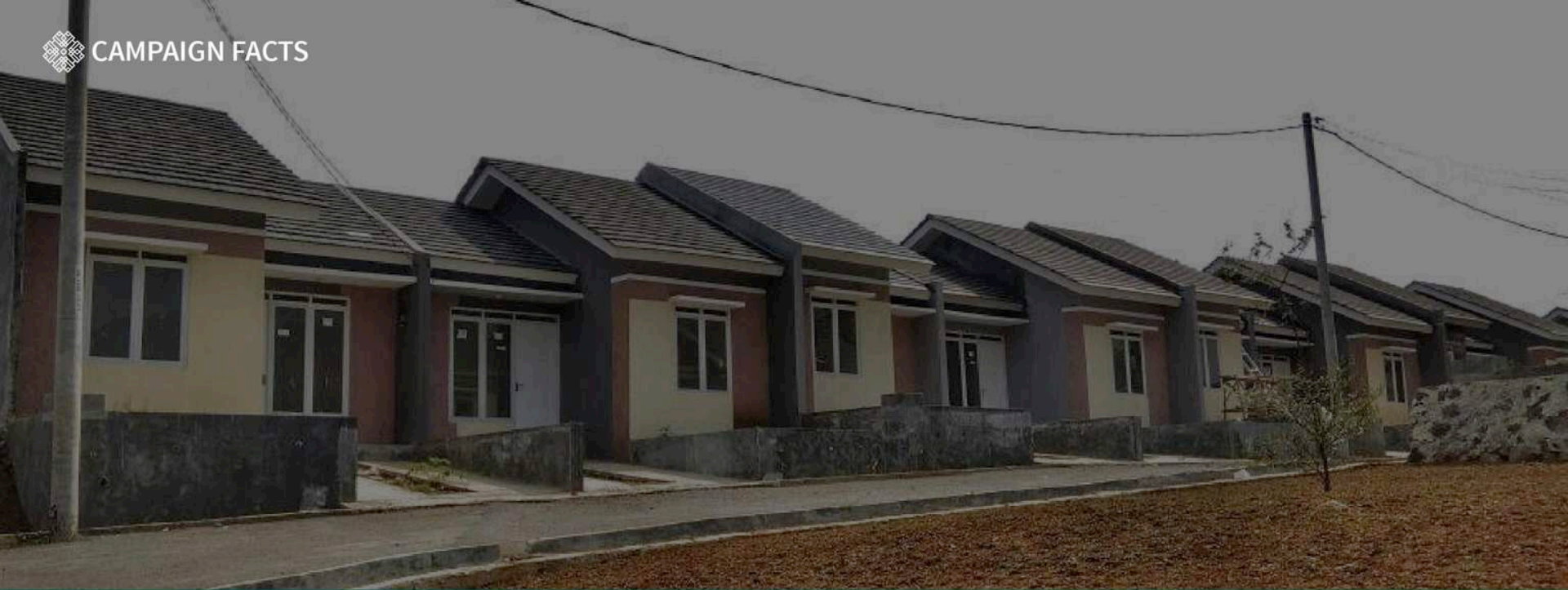
Ahmad Sabree

MSc, Islamic Banking & Finance, IIUM
BSc in Usul Fiqh
Coordinator, IFT Alliance



Yousuf Sultan

Phd candidate Islamic Finance, INCEIF
Certified Mufti
Web & App Developer



EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Introduction

As Indonesia's economy continues to grow strongly, huge investment is required to fulfil the needs of its large lower-income segment. Moving forward, Indonesia is projected to become the 5th Largest Economy in the World by 2030.

Ethis is pleased to offer our community the opportunity to invest directly in the Casavera Dramaga Residence affordable housing project located in the Ciampea province, Bogor.

There is currently a shortage of about 11.4 million homes in Indonesia. Through this noble effort, we can help to reduce this shortage, and at the same time attain healthy profits along the way.



EXECUTIVE SUMMARY

Aim

Construct a total of 140 affordable housing units with good basic infrastructure and a healthy family environment.

Islamic Finance Contracts Used

Istisna': A contract of sale of specified items to be manufactured or constructed. Payments can be paid in advance, or after delivery, or in stages as progress payments, with an obligation for the manufacturer or contractor to hand over the final items to the customer upon completion.

Murabahah: A sale of items in which the seller expressly discloses the profit markup.

Wakalah Letter: A letter to appoint an agent to carry out specific duties or projects.

Scope

Our crowdfunding campaign is limited to the purchase of 12 units from the developer through an Istisna' contract, which will then be sold to homebuyers through a Murabahah contract.

Total Investment Required



SGD 133,734
(USD 101,283)

Gross Projected Returns*



10% (Retail Crowd)
11% (Lead Investors)

Projected Duration



10-12
months

*EthiCrowd will charge 12.5% of the gross projected returns as a Wakalah fee (Agency fee). For further details, please refer to section B10 of the Istisna Investment Facility Letter



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EXECUTIVE SUMMARY



Location

Ciampea, a city in the Bogor Province which is only 50 km away from Jakarta, the capital city of the Republic of Indonesia.



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EXECUTIVE SUMMARY



Ciampea District, Bogor

The largest contributor of population with 159,269 inhabitants or 10.56 % of the total population of West Bogor Regency

Total household population in Ciampea is 43,542 households

The crime rate at the beginning of 2016 decreased by 30% compared to 2015

50 km away from Jakarta, the capital city of Indonesia

Poverty Level: 'Near Poor': Not Quite in Poverty, but Still Struggling

Located near to public amenities

146 mosques, 205 musollas
48 elementary schools
11 middle schools
4 high schools
1 health service center in sub district level
140 health service centers in village level



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EXECUTIVE SUMMARY



The Project



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EXECUTIVE SUMMARY

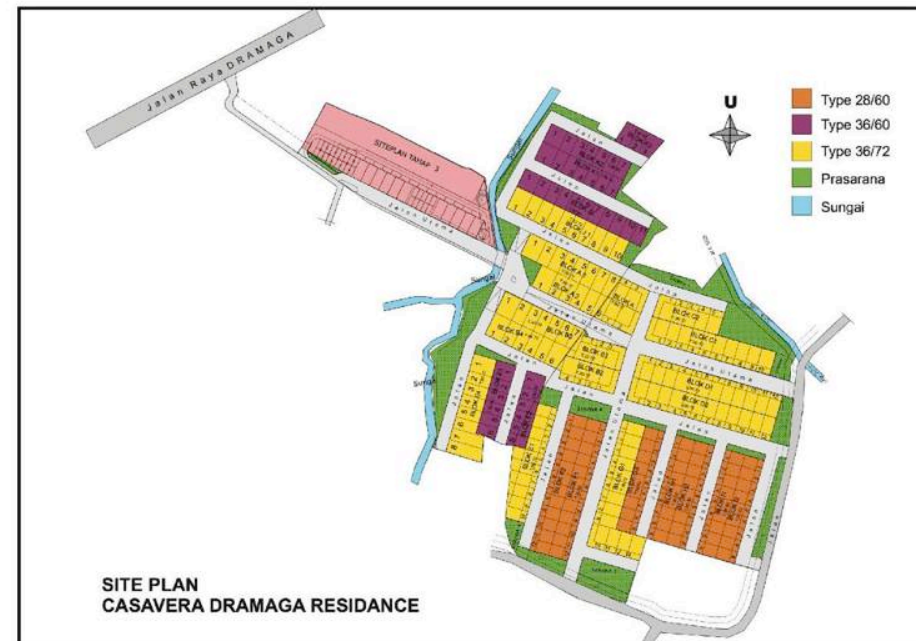
The Project

PT. Trimurti Cakra Prakarsa's second development project is located in the area of Dramaga Bogor. It consists of 250 small sized landed houses in 25,760 sqm in a remarkably accessible location.

The target markets for this residential are middle-low income segment who works and commute in Jabodetabek area.

Casavera Dramaga Residence is a residential estate which aims to provide affordable housing for people of all groups, especially middle to low income class society.

Ethis will take part in the Phase 1 construction of only 12 out of the 140 houses. Most of the other units have been constructed and some are already sold. However, there is still a need for additional working capital for the remaining 12 units.



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EXECUTIVE SUMMARY



**Highest
Potential
Market in
Southeast Asia**

Southeast Asia's largest economy and one of the top emerging market economies in the world.



**Strategic Entry
into Indonesia's
growing Real
Estate Industry**

Opportunity to invest in a sector with large and growing natural demand.
Long term prospects are good with significant future growth expected.



**Exceptional
Local Partners
with Strong
Goodwill**

Established in 2014, PT Trimurti Cakra Prakarsa (PT TCP) has been focusing in construction and development of affordable housing projects. The company has completed two successful projects in the past year and has acquired IDR 14 Billion (USD 980,000) financing from banks for various other projects.



**Strong
Alignment of
Interest**

While catering for social needs, investors are entitled to healthy potential returns on investments



CAMPAIGN FACTS

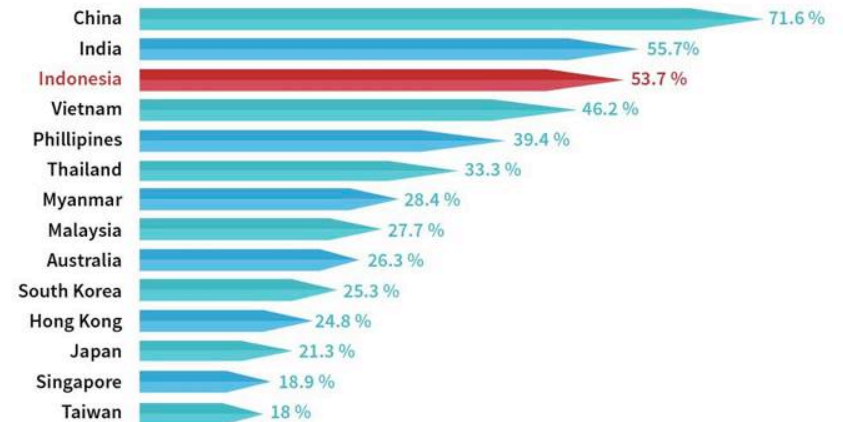
An aerial photograph of a city skyline. The most prominent feature is a tall, modern skyscraper with a blue glass facade and a distinctive, pointed top. It stands out among other high-rise buildings. The city is densely packed with various structures, and there are green spaces and a river visible in the lower left. The sky is blue with some wispy clouds.

INTRODUCTION TO INDONESIA

INDONESIA COUNTRY PROFILE

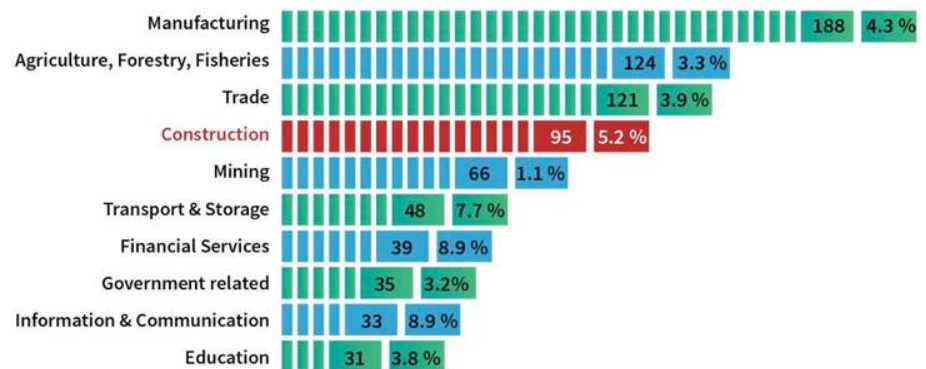
- Achieved consistent economic growth of above 4% yearly for the past 10 years
- Projected to become the 5th Largest Economy in the World by 2030 (World Economic Forum)
- Largest Muslim population in the world
- Requires massive investment for infrastructure development and housing due to growing demand from the rapid expansion of the emerging lower-income segment
- Top 3 destination for investors in Asia

The Economist: Indonesia among the top 3 destination for attracting investors in Asia (January 2017)



The Economist - Asia Business Outlook Survey 2017

Growth of GDP Contribution is observed across all top sectors (in USD b, YoY growth 2016)



IMF World Economic Outlook, Database April 2017



CAMPAIGN FACTS

INDONESIA: REAL ESTATE MARKET



262.0 million
Total Population



55%
Urbanization



Number of people that
do not own a home:
11.8 million people



Number of
homes needed:
11.4 million homes



CAMPAIGN FACTS



PROJECT PARTNER



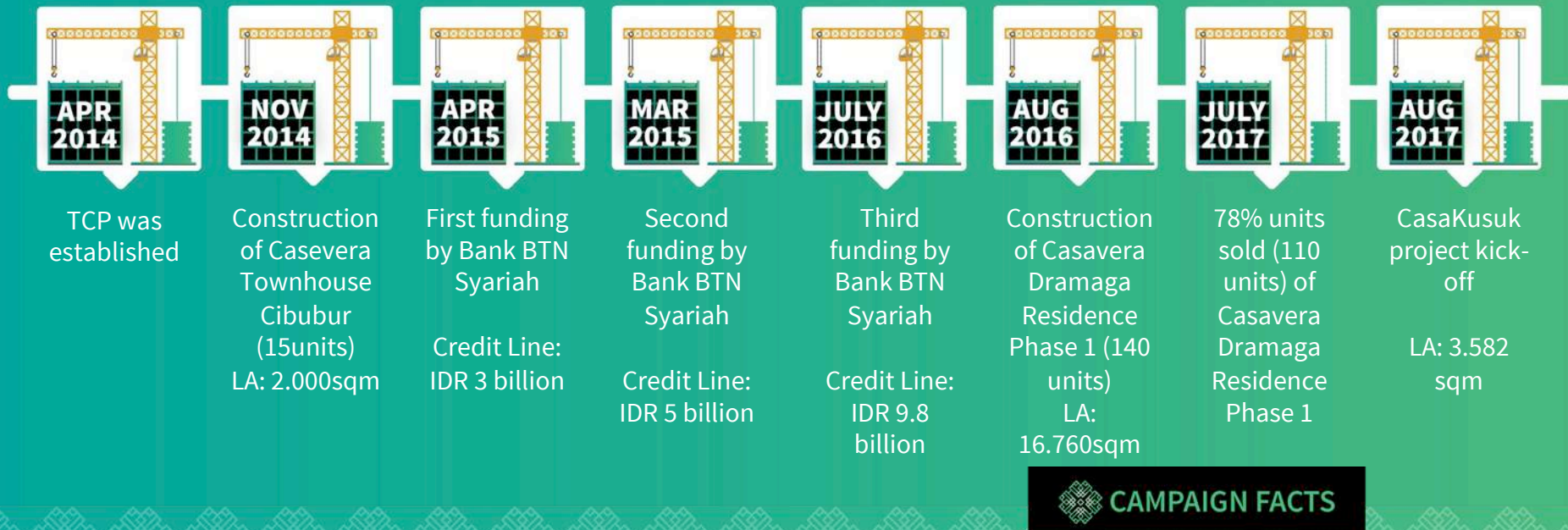
REPUTABLE AND CREDITABLE PROJECT PARTNERS

PT. Trimurti Cakra Prakarsa (PT TCP)

Established in April 2014, PT TCP is focused in property construction and development in the Greater Jakarta area. Currently, TCP has 3 ongoing residential projects in Cibubur and Bogor under the brand name of Casavera Property.



Track Record of TCP



CAMPAIGN FACTS

REPUTABLE AND CREDITABLE PROJECT PARTNERS

PT TCP Team

Fristian Kalalembang, CEO/CO-FOUNDER

Graduated from University of Indonesia, majoring in Industrial Economics. His previous experience was in nickel mining sector company, a collaboration with one of China's biggest mining company. Fristian also joined several construction projects in Indonesia.

Edlin Prabawa, CFO/CO-FOUNDER

Graduated from University of Indonesia, majoring in International Economics. His previous experience was in the banking industry, mainly in Retail Banking, and Retail Risk Functions.

Harizah Mangkunegara, CMO/CO-FOUNDER

Graduated from University of Indonesia, majoring in Public Economics. Her previous experience was in Non Profit Organization, handling numerous poverty projects and development planning throughout the nation's islands & provinces.



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REPUTABLE AND CREDITABLE PROJECT PARTNERS



Ronald Yusuf Wijaya
CEO, PT Ethis Indo Asia

PT ETHIS INDO ASIA (PT Ethis)

PT Ethis is a Singapore-owned associate company in Indonesia. It is a licensed real estate developer, contractor and agency with an authorised capital of IDR15b (appx USD1.1m).

Its key role is to safeguard the interests of EthisCrowd investors by entering into project joint-ventures, taking hold of collaterals and secure projects. It also functions as a financial controller of these projects.

PT Ethis also conducts initial screening & due diligence, progress monitoring & reporting.



CAMPAIGN FACTS



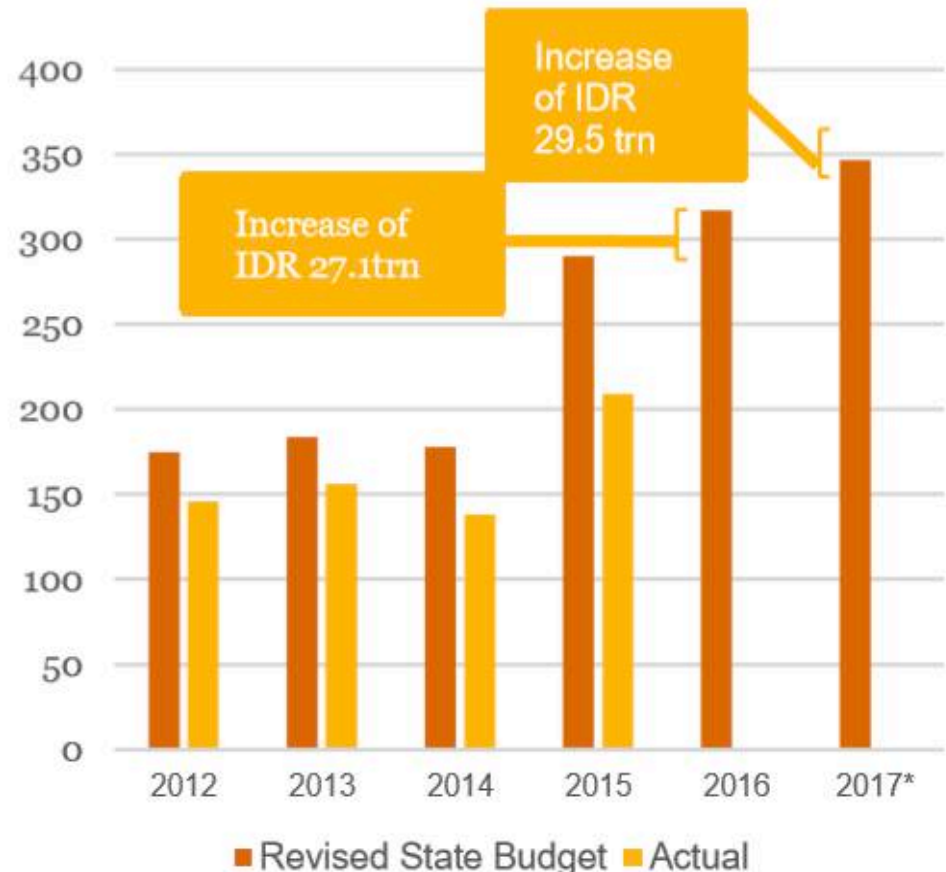
MARKET OVERVIEW

MARKET OVERVIEW

The world's fourth largest population, Indonesia has high demand and massive shortage of houses.

This housing crisis affects approximately 11.8 million Indonesians who do not have homes till today.

Government Spending on Infrastructure (IDR trn)



Source: PWC, Indonesian Infrastructure Stable foundations for growth, 2016

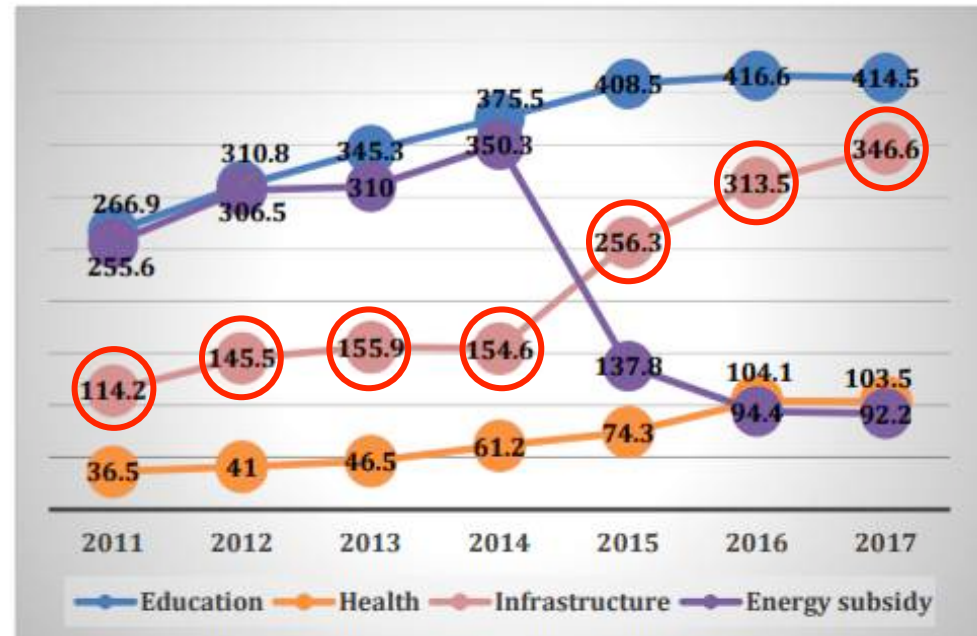


CAMPAIGN FACTS

MARKET OVERVIEW

To cope with this housing shortage, the Indonesian government launched the One Million Homes programme in 2015. This programme targets to reduce the housing shortage from 11.4 million to only 6.9 million homes.

Shift on State Budget Allocation, 2011-2017 (Rp trillion)



○ Housing falls here

Note: 2016 and 2017 figures are based on projections

Source: Ministry of Finance

Source: PWC, Indonesian Infrastructure Stable foundations for growth, 2016



RISK PROFILE

KEY CONSIDERATIONS



Sale of Units

For the smaller unit type, houses are sold to low-income families at IDR279m (appx. US\$26,035). As part of the 1-million homes programme by the Indonesian government, low-income families get subsidised home financing with only IDR 2,000,000 (appx. US\$193) booking fee. The monthly instalment is also typically lower than what these families usually pay for room rentals in a poorer living environment.

Project Risks

At this early pre-construction phase, details of the potential buyers have been submitted and been cleared by the Central Bank of Indonesia. Currently they are being screened and processed by Bank BTN Syariah.

Collaterals

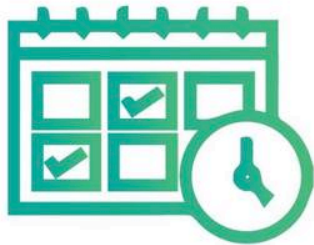
PPJB - Conditional Sale and Purchase certificate.

Upon the the start of construction of the units, the ownership of these units will be transferred to PT Ethis using "PPJB" (Perjanjian Pengikatan Jual Beli - translated as Conditional Sale and Purchase Agreement). PT Ethis will hold on to the PPJB certificates on behalf of EthisCrowd investors until the houses have been sold.



CAMPAIGN FACTS

KEY CONSIDERATIONS



Timeframe & Delay

PT TCP has an excellent track record built up since 2014. However, a few projects in the past encountered delays due to unexpectedly lengthy permit approvals. However for this specific campaign, the permits have already been obtained. Such delays are less likely to occur now after the government's 1 million homes programme drastically reduced the number of permits required, to speed up this process.

The projected duration to complete the 12 units in this campaign is 10 months. A buffer period of 2 months has been added in case of unforeseen delays such as rainy weather etc. The conservative duration for this crowdfunding campaign is thus 12 months altogether.



KEY CONSIDERATIONS



Investors may invest in their respective currencies, which will then be converted to Singapore Dollar (SGD). The SGD amount received will be reflected in the investment contract. We have provided projected ROI for this project based on our projections for the profits of the project and the current exchange rates. The actual profit you will receive may be slightly higher or lower due to market fluctuations.

Other Risks

Unavoidable circumstances such as recession, political instability, or natural disaster may affect any project. Indonesia has experienced socio-political stability for more than a decade, and this is expected to continue. There are also regulatory risks that may affect the housing sector, such as stricter conditions imposed on home ownership or changes in the financial regulations for bank disbursement policies. This is however highly unlikely, since in recent years the focus has been for the government to relax regulations and facilitate home ownership.





LEGALITY

LEGALITY

All contracts are based on Singapore law.

Investors will sign an Agency Agreement (Wakalah) and Investment Facility Letter (Istisna) with PT Ethis as the agent and representative of the investors to engage with PT TCP and monitor the project. PT Ethis will work closely with PT TCP to provide accurate and timely updates.

PT Ethis has assessed the commercial viability of this project in line with its internal screening standards. EthisCrowd investors are encouraged to conduct their own evaluation of this campaign.

Risk Statement: In all real-world projects, there is always the risk of losing your capital. In our past real estate crowdfunding campaigns, the main risk has been delays. Invest only what you can afford and consider diversifying to reduce risk.





INVESTMENT STRUCTURE AND EXIT STRATEGY



INVESTMENT STRUCTURE

There are 2 main contracts used for this investment, the Istisna' and the Murabaha.

Financing of Houses

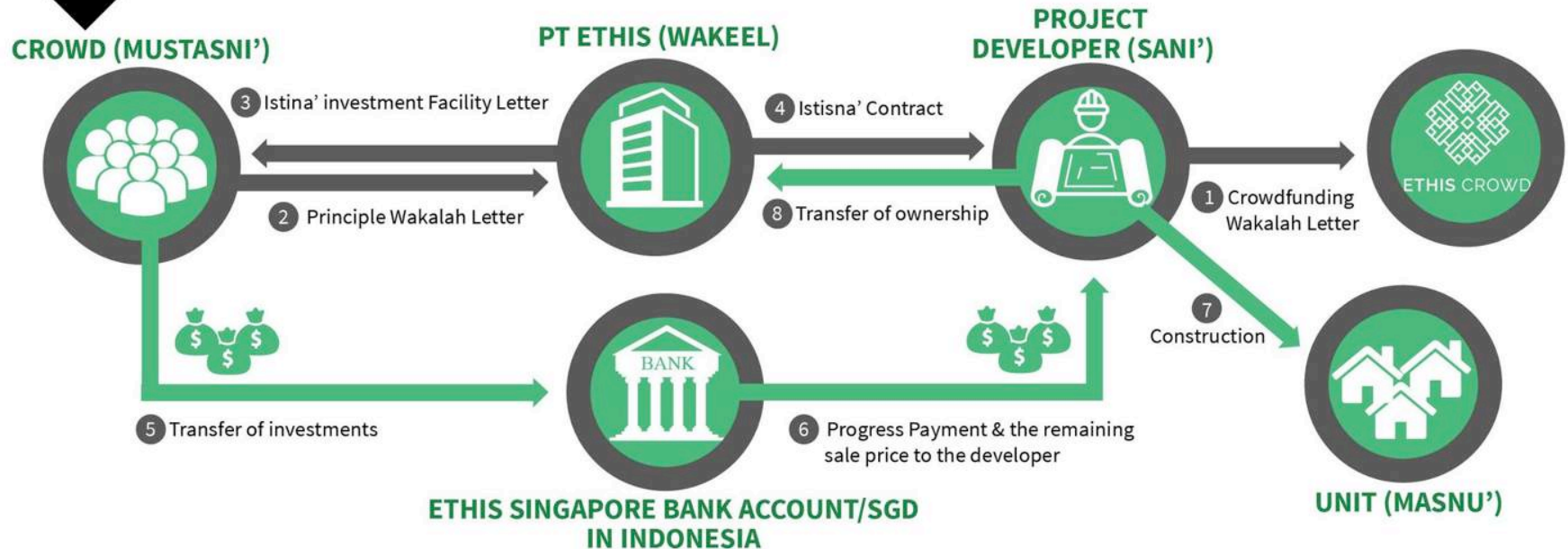
- Istisna' is when a buyer makes an order to a manufacturer. In this case, the EthisCrowd is placing a work order with the developer PT TCP to construct houses.
- Murabahah is a cost-plus sale or trading transaction. In this case, the EthisCrowd is selling constructed houses with profit to eligible home buyers.
- The execution of the Istisna' and Murabahah on the site will be done by PT Ethis on behalf of the crowd via the Wakalah Agreement.

Additional Arrangements

- The EthisCrowd will first assign PT Ethis as its representative to allow PT Ethis to enter into both the arrangements above on behalf of the crowd. Having PT Ethis as the contracting party is important as it creates greater legal authority in the investment, due to its status as a licensed real estate developer registered as a foreign company in Indonesia. The EthisCrowd will sign a Wakalah (agency) Agreement with PT Ethis to authorise it to be the signatory for the Istisna' and Murabahah agreements.
- The sale of houses to the end buyer is through an Islamic Mortgage with Bank BTN Syariah, where it will purchase the houses first before selling them to the end buyers under a government-subsidised home financing program. PT Ethis is thus paid directly and in full by Bank BTN Syariah.



ISTISNA' STRUCTURE



Agreements (Grey arrows)

1. Developer appoints Ethis Pte Ltd (Singapore) as the crowdfunding agent.
2. Investors appoint PT Ethis as the wakeel (agent) through a Wakalah Letter, to execute an Istisna' with the developer for 12 units.
3. Investors sign an Istisna' investment facility letter with PT Ethis as the agent to execute the contract on the investor's behalf.
4. PT Ethis enters into an Istisna' Contract with the project developer to construct the 12 units. The agreement is governed by the Indonesian law allowing PT Ethis to take legal actions in cases of any misconduct by the project developer.

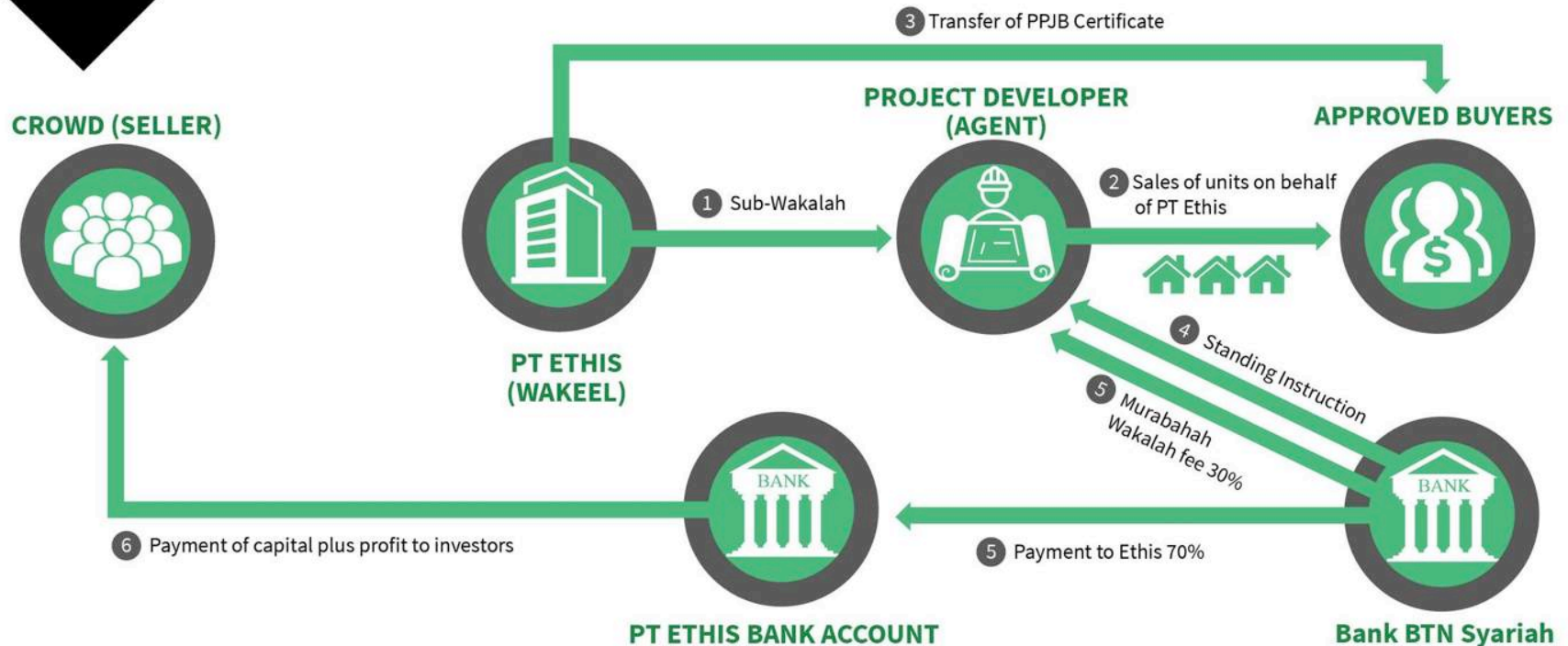
Money and Project Flow (Green arrows)

5. Investors transfer their investments to EthisCrowd.com Holding Account.
6. Payments will be made to the project developer based on construction progress.
7. Developer constructs the units in the project.
8. Upon the initiation of the construction, the developer transfers the conditional ownership of the units to PT Ethis through PPJB certificates. Upon successful completion of construction, PT Ethis disburses the remaining sale price to the developer and the Istisna' contract is concluded.



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MURABAHAH STRUCTURE



1. PT Ethis appoints the developer as an agent through a Sub-Wakalah Letter, with fee, to find buyers and sell the 12 units based on this Murabahah arrangement.
2. Project Developer sells the units to the end buyers approved by Bank Indonesia and Bank BTN Syariah.
3. PT Ethis transfer the Title of ownership of the units (PPJB) to the End Buyers.
4. PT TCP has in place a Standing Instruction to Bank BTN Syariah to disburse proceeds from the sale of the 12 units to PT Ethis and the Project Developer, 70%:30%
5. Bank BTN Syariah makes the transfer 70% of Murabahah agreement to PT Ethis and 30% to the Project Developer (as a Wakalah fee from Ethis)
6. PT Ethis through Transwap/Ethis Singapore transfers the investment amounts plus the profit to the investors



CAMPAIGN FACTS

INVESTMENT PAYOUT

Within a period of 6 months, the project developer expects to complete the construction of the first few units in the project. Upon the completion and sale of any of our 12 units, Ethis will receive payments from Bank BTN Syariah. The amount received will then be disbursed to the project investors as capital repayment based on each investor's capital contribution.



INVESTMENT OFFER

Total Investment Required
SGD 133,734 (USD 101,283)

Projected Duration
10-12 months



Retail Crowd Investors

Minimum Investment
SGD 800 (USD 606)

Gross Projected Returns (ROI)*
10 %



Lead Investors

Minimum Investment
SGD 20,000 (USD 15,147)

Gross Projected Returns (ROI)*
11 %

First-time investors are given the flexibility to start investing with only SGD 250 (USD 184).

**EthiCrowd will charge 12.5% of the gross projected returns as a Wakalah fee (Agency fee).
For further details, please refer to section B10 of the Istisna Investment Facility Letter*



CAMPAIGN FACTS



ETHIS CROWD

THANK YOU



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