

# **PRIMARY SOURCE PROFILE**

## **DESIGN OF REAL ESTATE INVESTMENT ECOSYSTEM BASED ON SMART CONTRACT (BLOCKCHAIN)**

### **T15 (AG - PGR) | Digital Property Industry Practitioner**

#### **Background:**

AG is a Co-Founder of GR Company, is operating at the intersection of property and digital platforms.

#### **Expertise Focus:**

- Digital transformation in the property sector
- Technology-driven property business models
- Startup development and digital ecosystems

#### **Relevance to the Thesis:**

AG provides practical insights into the **feasibility, market readiness, and adoption challenges of blockchain-based property tokenization** from a startup and platform development perspective.

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### **T16 (KT - SM) | Property Entrepreneur**

#### **Background:**

KT is a Co-Founder of SM Company, with experience in property development and business operations.

#### **Expertise Focus:**

- Property business strategy.
- Asset-based investment model.
- Integration of conventional property practices with technology.

#### **Relevance to the Thesis:**

KT contributes perspectives on the business **viability and commercial attractiveness** of property tokenization for property owners and developers.

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## R5 (TW - DPP REI) | Property Industry Association Representative

### Background:

TW served as a Vice Secretary General of [Real Estate Indonesia \(REI\)](#) at the national level (Jakarta) during the 2013-2016 period. He has extensive experience within Indonesia's formal property developer association ecosystem.

### Expertise Focus:

- National property industry organization and governance
- Developer ecosystem and stakeholder coordination
- Policy advocacy and industry representation

### Relevance to the Thesis:

TW provides strategic insights into **the institutional and industry-association perspective of property investment schemes**, particularly relevant for understanding the **ecosystem readiness of DIRE and tokenized property instruments** from the standpoint of developer organizations, industry coordination, and policy alignment.

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## R6 (DT - LPSI) | Commercial Property Consultant

### Background:

DT is a co-Founder and Senior Director at LpsI Company, with extensive experience as a commercial property consultant in Indonesia.

### Expertise Focus:

- Property valuation and appraisal.
- Primary and secondary property market analysis.
- Commercial property investment.

### Relevance to the Thesis:

DT plays a key role in **validating property assets as underlying instruments for tokenization**, particularly regarding valuation accuracy and market suitability.

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## R10 (HB - CAM) | Investment Management Practitioner

### Background:

HB serves as a Director at CAM company, with a professional background in asset and investment management.

### Expertise Focus:

- Portfolio and asset management
- Investment structuring
- Risk management and governance

### Relevance to the Thesis:

HB provides critical insights into **investor protection, yield distribution, and alignment of tokenized property instruments with conventional investment principles.**

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## R12 (HH - AS) | Senior Property Development Practitioner

### Background:

HH is a Marketing and Business Development Director at AS Company, with over 30 years of experience in the real- estate industry.

### Expertise Focus:

- Large-scale property and township development
- Commercial and industrial real estate
- Urban and tourism-oriented development

### Relevance to the Thesis:

HH offers strategic insight into the **readiness of large-scale property projects to be tokenized**, including market positioning and long-term sustainability considerations.

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## R13 (HK - KS Exchange) | Capital Market & Digital Asset Legal practitioner

### Background:

HK is a legal practitioner involved in regulatory and compliance matters related to digital asset exchanges.

**Expertise Focus:**

- Capital market regulation.
- Legal compliance for digital assets.
- Exchange governance and supervision.

**Relevance to the Thesis:**

HK contributes legal perspectives on **regulatory challenges surrounding tokenized property trading**, particularly in relation to exchanges, custody, and oversight.

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## R14 (RD - AIC) | Corporate Legal practitioner

**Background:**

RD is a Legal supervisor at AIC Company, specializing in corporate compliance and contractual matters.

**Expertise Focus:**

- Legal drafting and documentation.
- Corporate compliance frameworks.
- Legal risk management.

**Relevance to the Thesis:**

RD Provides insights into **contractual structures and legal relationships** between asset owners, tokenization platforms, and investors.

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## R15 (NK - Individual Investor) | Retail property Investor

**Background:**

NK is an individual investor with a professional background in architecture.

**Expertise Focus:**

- Retail investor perspective
- Design and functional value of property assets

- Long-term investment considerations

**Relevance to the Thesis:**

NK represents the **retail investor viewpoint**, particularly regarding trust, transparency, perceived risk, and investment attractiveness of tokenized property.

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R16 (RK - Blockchain Legal consultant) | Blockchain Law practitioner

**Background:**

RK is an advocate and legal consultant specializing in blockchain technology and digital assets.

**Expertise Focus:**

- Smart contract legal design.
- Blockchain governance models.
- Regulatory compliance for decentralized systems.

**Relevance to the Thesis:**

RK provides expert validation on the **legal architecture of blockchain-based property tokenization**, including smart contracts, whitelisting mechanisms, and approval workflows.