

Ho Bee Land Limited

(Co. Reg. No.: 198702381M)

PRESS RELEASE**For Immediate Release**

HO BEE LAND ACQUIRES ANOTHER PRIME OFFICE BUILDING IN LONDON

SINGAPORE, 29 July 2015 – Mainboard-listed property group Ho Bee Land Limited today announced that its wholly owned subsidiary, HB Victoria Pte. Ltd. has entered into a sale and purchase agreement with a subsidiary of British Land to acquire a freehold property known as 39 Victoria Street, London SW1 (the “**Property**”) for £144 million (net price of £139 million after deduction of rent free top-up).

The Property is a 10-storey office building, totalling 98,000 square feet including retail space on the ground floor. Developed to an exacting standard by British Land in 2014, the Property offers best-in-class Grade A office accommodation.

The Property sits within Victoria’s established office core - a headquarter destination for a number of major international companies. It also lies in close proximity to The Houses of Parliament, the Palace of Westminster and Parliamentary Estate.

The location is exceptionally well connected, providing excellent transport connections to Central London, the south-east of England and beyond. It is within short distance to Victoria Station - the second busiest station in London and a major London Underground interchange, providing access to both the Victoria and Circle and District lines. It also provides easy access to Westminster and St James’s Park Underground stations.

The Property is currently let in its entirety to The Corporate Officer of The House of Commons until September 2029 with a break option in July 2026. The total rent is approximately £6 million per annum, averaging £61.30 per square foot overall, and hence highly reversionary. The rental reviews will be on a five yearly upward basis only. The annual rent reflects a net initial yield of 4.1%.

“The acquisition of 39 Victoria Street marks the fourth major office acquisitions in the U.K. by the Group in recent times. We are confident with the office market in London. In the short to medium term, with the restricted supply and low vacancy rate, we believe there will be potential upside on rental and capital values,” Chairman and Chief Executive Officer of Ho Bee Land, Mr. Chua Thian Poh said.

“We are happy with this acquisition as the high quality and the excellent location of 39 Victoria Street fits in very well with Ho Bee’s brand equity. It is also part and parcel of the Group’s diversification overseas to achieve profit growth,” Mr. Chua added.

The above transaction is not expected to have any material impact on the consolidated earnings per share and net tangible assets per share of Ho Bee Land for the current financial year.

Mishcon de Reya Solicitors acted for Ho Bee Land.

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About Ho Bee Land Limited

Ho Bee Land Limited was listed on the Mainboard of the Singapore Exchange in 1999. Headquartered in Singapore, Ho Bee also has property investments and developments in Australia, China and United Kingdom. The real estate development and investment company has a portfolio that covers many quality residential, commercial and high-tech industrial projects since its establishment in 1987.

In Singapore, apart from being the leading developer of luxury homes in the exclusive residential enclave of Sentosa Cove, its portfolio of investment properties includes the new commercial landmark in the one-north precinct, The Metropolis. Other buildings in its portfolio of investment properties include 1 St Martin’s Le Grand, Rose Court and 60 St Martin’s Lane in London.

More information about the company can be found on the company’s website at www.hobee.com.

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