

Ho Bee Land Limited

(Co. Reg. No.: 198702381M)

PRESS RELEASE**For Immediate Release**

Ho Bee Land acquires Ropemaker Place in London for £650 million

- **Multi-let trophy office building provides net yield of 4.68%**
 - **Total investment in London increased to S\$2.4 billion**
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SINGAPORE, 17 June 2018. Mainboard-listed property group, Ho Bee Land Limited today announced that its wholly-owned subsidiary, Grandeur Property Investments Ltd has successfully completed the acquisition of Frasia Properties S.à.r.l (“**FPS**”) for £650 million (approximately S\$1.16 billion). AXA Investment Managers – Real Assets is the manager of FPS.

FPS is registered in Luxembourg and owns a freehold property known as Ropemaker Place, 25 Ropemaker Street, London EC2 (the “**Property**”).

Ropemaker Place occupies a substantial freehold island site of about 1.37 acres in the City of London, uncommon in the city core. The 21-storey Grade A office tower with three basements was developed by British Land. It was completed in May 2009 to best-in-class standards and comprises a rentable area of about 602,000 square feet. The Property has a BREEAM Excellent sustainability rating and was the first building in the City of London to achieve a LEED Platinum pre-certification for sustainability.

The property is strategically located to take maximum advantage of the introduction of Crossrail with the Moorgate station less than 200 metres away. When the Crossrail is completed and operational in December this year, it will transform the speed,

accessibility and carrying volumes of commuters traveling to/fro City of London along the East-West corridors of the line. Just about 400 metres away (or six minutes' walk away), is the Liverpool Street Station, which is the busiest transportation hub in the City of London.

With these improved accessibility, the locality of Ropemaker Place is touted to be one of the top growth areas in London. Ropemaker Place, being strategically located, aims to tap on these features which will enhance both the desirability and value of the offices around the Crossrail stations.

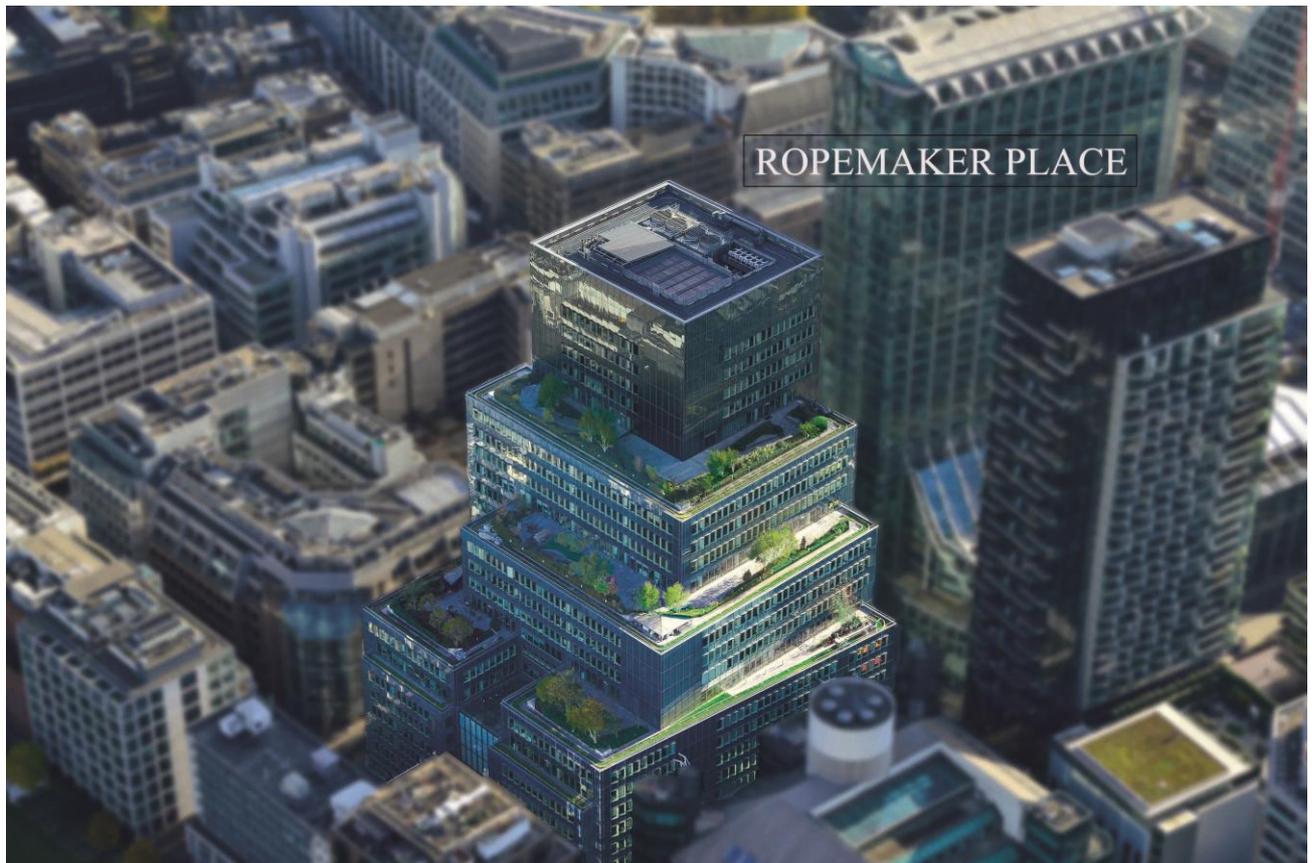
Ropemaker Place is currently multi-let to good S&P credit rated tenants with a weighted average lease term of 10.5 years to expiry and 8.5 years to break option. The annual rental income is about £30.57 million (approximately S\$55.0 million). The combination of long weighted average income lease term and strong covenants of the tenants will provide us with a steady and secure income stream. Moreover, it will help us to weather the Brexit uncertainty over the next 2-3 years.

Chairman and Chief Executive Officer of Ho Bee Land, Mr. Chua Thian Poh said, "Despite Brexit, London has proven resilient and maintained its position as the world's top financial city ahead of New York. We remain confident of the long-term prospects of London. The Brexit uncertainty has, in fact, provided us with the opportunity to suss out excellent investment opportunities like Ropemaker Place. With its excellent quality and connectivity, especially after the completion of the Crossrail, the attraction of Ropemaker Place will be further enhanced. We are delighted to add this landmark office tower into our office portfolio in London."

Mr. Chua added, "With the acquisition of Ropemaker Place, our total investment in London has risen to S\$2.4 billion. This constitutes 41% of the Group's total investment portfolio. The acquisition allows the Group to substantially grow its robust and sustainable recurrent income base."

Ho Bee Land's London advisory team in this transaction includes Dentons, Deloitte and Savills.





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 have 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 commercial landmark in the one-north precinct, The Metropolis. Other buildings in its portfolio of investment properties include 1 St Martin's Le Grand, 60 St Martin's Lane, 39 Victoria Street, 110 Park Street, Apollo & Lunar House, 67 Lombard Street and Ropemaker Place in London.

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

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