

PRESS RELEASE

HO BEE LAND ACQUIRES PRESTIGIOUS OFFICE IN LONDON FOR £718 MILLION

- **Located In London's insurance hub with excellent transport connectivity**
 - **Long tenancies offer secure 10-year annual passing rent of £29 million**
 - **Outstanding building design with exceptional sustainable features**
 - **Group's total investment in London grows to £2 billion post acquisition**
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SINGAPORE, 24 FEBRUARY 2022 – Mainboard-listed property group, Ho Bee Land Limited (“HBL”) today announced that it has exchanged contracts for the acquisition of a prestigious Grade A office tower at 52 Lime Street in London. HBL will acquire all the ordinary shares of the Jersey SPV which owns the freehold interest of the property for £718 million. A deposit of £35.9 million has been paid on 23 February 2022, with the balance payable upon completion on 7 March 2022.

The office tower is strategically located at the junction of Lime Street and Leadenhall Street, adjacent to The Lloyd's of London, deemed to be the heart of London's insurance district. The property has excellent transport links, which will be enhanced in mid-2022 when the Crossrail is scheduled to open at Liverpool Street.

Dubbed “The Scalpel” because of its sleek and geometrical intersecting reflective planes, it was designed by world renowned American architectural firm Kohn Pederson Fox Associates and completed in early 2019. The landmark office tower is 675 feet (206.5 metres) in height and built on a freehold site of about 0.31 hectares. From the outset, sustainability was a key pillar in the design of The Scalpel, with the building

achieving a classification of BREEAM “Excellent” and an Energy Performance Certificate rating of B.

The Scalpel has approximately 406,000 square feet of best-in-class Grade A office space spread over 36 storeys and three retail units at ground and basement levels. It offers flexible and efficient floor plates ranging from 6,600 square feet to 15,800 square feet. Pedestrian access to The Scalpel is via an impressive and prominent double-height reception entrance.

The building is predominantly multi-let to reputable tenants from the insurance, financial, legal and technology sectors. The long tenancies of the leases offer secure 10-year passing rent of £29 million translating to an attractive yield of 4%.

Mr. Nicholas Chua, CEO of HBL, said: “London has proved to be very resilient in spite of Brexit and the pandemic. It has been able to maintain its position as a key global financial hub with a robust office investment market. We are very excited to be able to seize this rare opportunity to acquire a landmark office tower which ticks all the boxes for quality, distinction and sustainability. We remain confident of London’s long-term economic prospects and attractiveness to global investors.”

“With this acquisition, our total investment in London would increase to more than £2 billion. The Scalpel’s 10-year secure long-term income would further strengthen the Group’s recurrent income base,” added Mr. Chua.

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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 has property investments and developments in Singapore, Australia, China, United Kingdom and Germany. 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 commercial landmark in the one-north precinct, The Metropolis. Other 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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