

**Ho Bee Land Limited**

(Co. Reg. No.: 198702381M)

**PRESS RELEASE****For Immediate Release**

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**HO BEE LAND ACQUIRES SECOND WEST END LONDON OFFICE WITHIN A WEEK**

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**Singapore, 4 August 2015** – Mainboard-listed property group Ho Bee Land Limited (“**HBL**”) is pleased to announce its second prime office acquisition in West End London within a week. Its wholly owned subsidiary, HB Mayfair Pte. Ltd. (“**HBMPL**”) has entered into a sale and purchase agreement with Aberdeen Asset Management to acquire the office known as 110 Park Street, Mayfair, London W1 (the “**Property**”).

The Property is acquired for recurrent income and will be held as a long term investment. The gross purchase consideration for the Property is £45.8 million (approximately S\$98 million<sup>1</sup>) which was arrived on a willing-seller and willing-buyer basis. After accounting for rental guarantee and rent top ups, the nett price payable is about £44.6 million (approximately S\$95 million<sup>1</sup>). A 10% cash deposit has been paid and the balance will be payable in cash on completion which is scheduled in end August 2015.

The Property is a 5-storey building which provides about 28,000 square feet (2,600 square metres) of Grade A office accommodation. The building was re-constructed behind its original Victorian facades in 1990/1991. Please refer to the photograph attached.

The Property is held leasehold from Grosvenor West End Properties for a term of 125 years expiring in June 2121 (balance term of 106 years). It is multi-let and has a Weighted Average Unexpired Lease Term of 8.68 years to lease expiry and 5.40 years to tenant break options.

The total gross annual passing rent is at £2,099,498 per annum, reflecting an average rent of £77.77 per square foot. After deducting the current head rent of £82,933 per annum, the net passing rent is at £2,016,565 per annum. This rent is highly reversionary. The nett initial yield is about 4.5% based on nett purchase price.

The Property is situated at the northern end of Park Street in Mayfair – one of the most exclusive districts of London’s West End, renowned for some of the finest hotels, restaurants, private clubs, galleries and residential homes in the world.

110 Park Street benefits from excellent transport connectivity, with Bond Street (Central & Jubilee Lines), Marble Arch (Central Line), Oxford Circus and Green Park underground stations a short walk away. It is also within walking distance to the Crossrail Station in Bond Street which is due for completion in 2018.

<sup>1</sup> Based on exchange rate of £1 = S\$2.14

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Chairman and Chief Executive Officer of Ho Bee Land, Mr. Chua Thian Poh said, "This is Ho Bee's second major office acquisition in a week. This brings our total investment in London to about £0.5 billion in the last two years. Apart from the financial consideration, we like 110 Park Street for its Victorian façade. It has a classic and historic charm. Its address in Mayfair is also one of the most prestigious in the world. We are very pleased to add the property to our portfolio of investment properties."

The purchase of the Property will be financed by internal funds and bank borrowings and is not expected to have any material impact on the consolidated earnings per share and net tangible assets per share of the HBL Group for the financial year ending 31 December 2015.

HBMPL is newly incorporated in Singapore and its principal activity is property investment.

The Chairman/Chief Executive Officer and controlling shareholder of HBL, Mr. Chua Thian Poh, together with the Executive Directors, Mr. Ong Chong Hua and Mr. Desmond Woon Choon Leng have been appointed as Directors of HBMPL. Save as disclosed herein, none of the directors or controlling shareholders of HBL has any interest, direct and indirect, in the above transactions, other than through their shareholdings in HBL (if any).

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### About Ho Bee Land Limited

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**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](http://www.hobee.com).

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