

PERENNIAL REAL ESTATE HOLDINGS LTD



ACQUISITION OF AXA TOWER

30 JANUARY 2015

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PERENNIAL

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OVERVIEW OF THE ACQUISITION

PREH-Led Consortium Acquires AXA Tower for S\$1.17 Billion

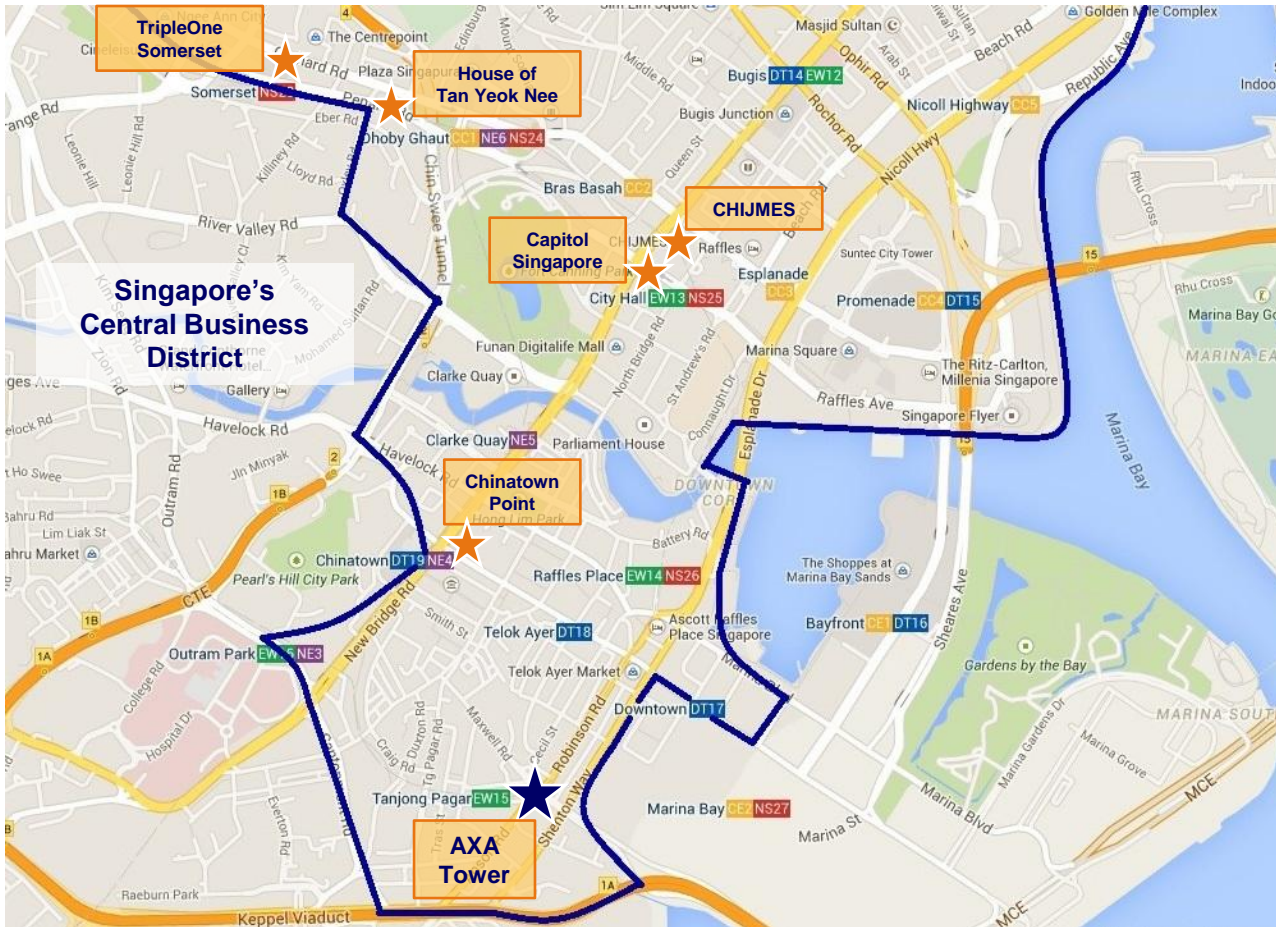
PREH and HPRY to Hold 41.3% of AXA Tower

- Perennial Real Estate Holdings Limited (“**PREH**”) has syndicated a consortium of investors (“**Consortium**”) to acquire AXA Tower at a property purchase price of S\$1.17 billion. This translates to an acquisition price of S\$1,735 per square foot.
- The Consortium comprises PREH, HPRY¹ Holdings Limited (“**HPRY**”) and some other investors.
- PREH will hold a 31.2% interest amounting to an equity investment of about S\$117.9 million.
- HPRY, a shareholder of PREH, will hold a 10.1% equity interest.
- PREH and HPRY will together hold a total equity interest of 41.3% in AXA Tower.
- PREH’s wholly-owned subsidiaries will be the project manager, asset manager and property manager of AXA Tower.
- The transaction is expected to be completed by April 2015.

¹ HPRY is an investment holding vehicle wholly-owned by Mr Kuok Khoon Hong.

Prime Location in Singapore's Downtown Core

AXA Tower is Strategically-Located in the Southern Gateway of the CBD



- AXA Tower is sited in the Financial and Commercial Hub of Singapore's Central Business District ("CBD") in the Tanjong Pagar precinct.
- The property enjoys three major frontages along Shenton Way, Anson Road and Maxwell Road.
- Directly-connected via underground pedestrian link to the Tanjong Pagar Mass Rapid Transit Station.
- Easily accessible via the Ayer Rajar and Marina Coastal Expressways.

— Central Business District ★ AXA Tower ★ PREH Current Portfolio of Assets

Rationale of the Acquisition

Landmark Commercial Development with over 1.03 million square feet in GFA Strong Upside Potential - Strategic Location, Good Connectivity & Sizeable Unused GFA

1. AXA Tower has unutilised plot ratio that translates to an additional GFA of over 212,000 square feet.
2. The property is allowed to house medical suites amounting to no more than 32,000 square feet.
3. The Consortium will explore the most efficient asset plan to utilise the additional GFA and permissible medical suite usage to maximise the value of the asset.
4. Strata-sale of the office space at the prime property will also be explored, where feasible.
5. The operating asset strengthens PREH's foothold in Singapore and provides PREH with an additional stream of stable income.



KEY PROPERTY DETAILS

AXA Tower's Key Property Details

Address	8 Shenton Way, Singapore 068811
Description	A landmark 50-storey 'Grade A' office development with a retail podium
Land Tenure	99-year Leasehold from 1982
Gross Floor Area	~1.03 million sq ft
No. of Car Park Lots	Over 610
Total Net Lettable Area	~674,000 sq ft
Property Purchase Price	S\$1.17 billion
Acquisition Price per Square Foot	S\$1,735



THANK YOU

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