



ROWSLEY TO PARTNER FORMER MANCHESTER UNITED STARS IN £200 MILLION LANDMARK PROPERTY PROJECT IN MANCHESTER

- *Former United stars Gary Neville and Ryan Giggs behind St Michael's hotel, office, residential and retail project in city centre*
- *Rowsley to acquire 75% stake in St Michael Investments for £40 million*
- *Manchester is part of "Northern Powerhouse" and one of UK's largest and fastest growing regional economies*

Singapore/Manchester, 27 August 2015 – Rowsley Ltd., a publicly-listed real estate company in Singapore, is investing in a £200 million (\$440 million) landmark property project in Manchester with former Manchester United football stars Gary Neville and Ryan Giggs.

Rowsley said today it will pay approximately £40 million (\$88 million) to acquire a 75% stake in St Michael Investments Pte. Ltd., a company set up to develop the hotel, office, residential and retail project in the heart of Manchester city centre, two hours' train ride from London.

Located on a 1.43-acre site bounded by Bootle Street, Jackson's Row and Southmill Street, St Michael's has been designed as a world-class mixed-use development linking key strategic sites through Deansgate, the city's main thoroughfare, to the Manchester Town Hall. It will comprise a five-star hotel, luxury apartments, high quality office space, restaurants and bars, and two brand new public squares. The gross development value is estimated at £200 million.

Beijing Construction Engineering Group (BCEG) will own 21% of St Michael Investments while Mr Neville and Mr Giggs, two per cent each respectively.

Rowsley Chief Executive Officer Lock Wai Han said: “We are excited to be in Manchester and to tap into its vibrancy and growth. Gary and his team exemplify the dynamism of the city and the City Council, and it’s a style of working we are very comfortable with in Singapore.

“St Michael’s will be a landmark city centre development and will meet the growing demand for quality accommodation and offices as Manchester continues to benefit from the migration of businesses from high-cost London.”

This will be Rowsley’s first investment in Europe and comes at a time when the UK government is encouraging businesses to move north because of the rising cost of operating in London. During a recent visit to Singapore, Prime Minister David Cameron urged Singapore companies to consider the “Northern Powerhouse” including Manchester, which he said was “brimming with infrastructure opportunities”.

Manchester is among the largest and fastest-growing UK cities, and is home to half the Northwest’s Top 500 businesses and the two of the world’s highest-earning football clubs. It is one of UK’s largest cities outside of London, with a population of over 2.5 million.

Manchester has a rich industrial legacy having prospered as a major cotton goods manufacturing centre during the Industrial Revolution, and establishing itself as a scientific and engineering hub in the late 19th and 20th centuries. Manchester’s pioneering reputation for nuclear physics is also well recorded - the electron, proton and neutron were discovered by scientists born or educated in Manchester – as were its achievements in architecture, transportation, culture and sports.

Today, Manchester prides itself as a city of entrepreneurship and innovation with a thriving digital sector. New businesses have been launched



at record rates in Greater Manchester, and MNCs including Google, Kellogg's, ITV, Bank of New York, and Siemens, have located their regional headquarters there. One of the most publicised moves was the British Broadcasting Corporation's major migration of staff in 2011 to MediaCityUK, its new production technology development, training and digital media hub in Salford Quays, part of Greater Manchester.

A 2013 survey by research firm Experian put Manchester ahead of London as the UK's most vibrant urban areas. The New York Times listed Manchester, which it described as "the now edgy city," as one of the 52 places to visit in 2015 for its flurry of cultural events.

Mr Neville and Mr Giggs, two of Manchester's most famous residents, have a successful track record in real estate development and hotel management. Their Hotel Football overlooking Manchester United Football Club's Old Trafford stadium opened to rave reviews in March 2015, with the New York Times touting it as a reason to visit Manchester.

Mr Neville and Mr Giggs were United's longest-serving players before their retirement. Mr Neville, England's most-capped right back, is also coach for the England national football team and a sports commentator, while Mr Giggs, the most decorated player in Welsh and English football history, is currently United's assistant manager.

Mr Neville said: "Our partnership with Rowsley represents a very important milestone for the development of St Michael's, which is destined to be one of the most exciting and transformational projects for Manchester city.

"We believe Manchester is entering a new renaissance that will make Manchester a world class location for businesses from around the world."

BCEG is the Chinese state-owned company behind the £800 million Airport City Manchester expansion project currently under construction. BCEG International's Managing Director Xing Yan said: "We are delighted to be investing in such a prestigious scheme and are looking forward to working with our new partners to ensure St Michael's long term success."

The Manchester City Council has granted St Michael's a leasehold title of 250 years. Leader of Manchester City Council Sir Richard Leese added: "This prime location in the city's civic quarter is a significant opportunity to complement the investment which is taking place across the city with high quality mixed-use development.

"We have supported a robust planning framework for the site, which will be presented to the council's Executive next month, and very much welcome the involvement of these new investors in the scheme. It's further proof of Manchester's standing in the global marketplace and the city's growing attraction to international investors."

Jackson's Row Development Limited, a company owned by Mr Neville and Mr Giggs, is the lead development manager for the project.

St Michael's five-star hotel would help fill a niche in Manchester where most hotels are rated four-stars and lower, and where demand is growing in tandem with economic activities. According to a recent survey by STR Global, a foremost source of hotel performance trends, Manchester city centre attained an average occupancy rate of 78% in the first six months of 2015, up from the 75% reached in the same period last year and surpassing the previous peak of 76% in 2007.

The apartments will be marketed within the UK as well as in overseas markets including Singapore, Beijing and Shanghai. Construction for St



Michael's is expected to start in the second half of 2016 and is scheduled for completion in three years' time.

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