

MEDIA BRIEF ON ST MICHAEL'S

27 August 2015



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Executive Summary

- Manchester has become an attractive location for real estate development due to:
 1. London becoming too expensive and interest shifting to lower-cost Manchester
 2. Growing attractiveness as a FDI destination, with 2,000 foreign-owned companies
 3. Planned infrastructure investments such as the High Speed Rail 2
- Rowsley will invest around £40 mil (est. S\$88 mil) for a 75% stake in a mixed use project in Manchester named as St Michael's
- This landmark development comprises a five-star hotel, luxury apartments, high quality office space and a range of restaurants and bars, with an estimated GDV of £200 mil (est. S\$440 mil)
- The equity partners for the project are Beijing Construction Engineering Group¹, Mr Gary Neville and Mr Ryan Giggs²

¹ Beijing Construction Engineering Group (BCEG) is a Chinese construction and engineering firm that has built important structures in Beijing and infrastructures & buildings overseas. It is ranked the 50th largest construction and engineering company in the world by revenue in 2012 with revenues of US\$5.5 billion

² Mr Gary Neville and Mr Ryan Giggs are famous ex- Manchester United FC footballers, who will be participating as shareholders in the project. They bring on board their experience in developing Hotel Football, Old Trafford successfully

Why Manchester ?



Cameron: Southeast Asia should invest in Manchester and the north

Prime Minister David Cameron delivers a speech at the Lee Kuan Yew School of Public Policy in Singapore

David Cameron has told investors from southeast Asia to forget about London and place their money into the cities of northern England.

Summary:

- Southeast Asian investors have been told by the British Prime Minister to invest in the north of England
- Cities such as Manchester will soon benefit from £7 billion worth of government investment
- High yields and lower property prices have already seen swathes of private investors purchase property in Manchester



Recognition of Manchester as a business-competitive city

"THE MOST COMPETITIVE BUSINESS LOCATION IN EUROPE"

KPMG Competitive Alternative Survey, 2013

"NUMBER ONE CITY IN THE UK TO LOCATE A HEADQUARTERS"

Cushman & Wakefield, 2012

"BEST UK CITY TO LIVE"

Economist Intelligence Unit, 2013

"NUMBER ONE REGION IN THE UK FOR FDI JOB CREATION"

Ernst & Young UK Attractiveness Survey, 2013

"BRITAIN'S MOST VIBRANT CITY"

- Experian Vibrancy Index, 2013

Source: <https://www.behance.net/gallery/18609179/London-vs-The-UK-The-housing-difference-infographic>

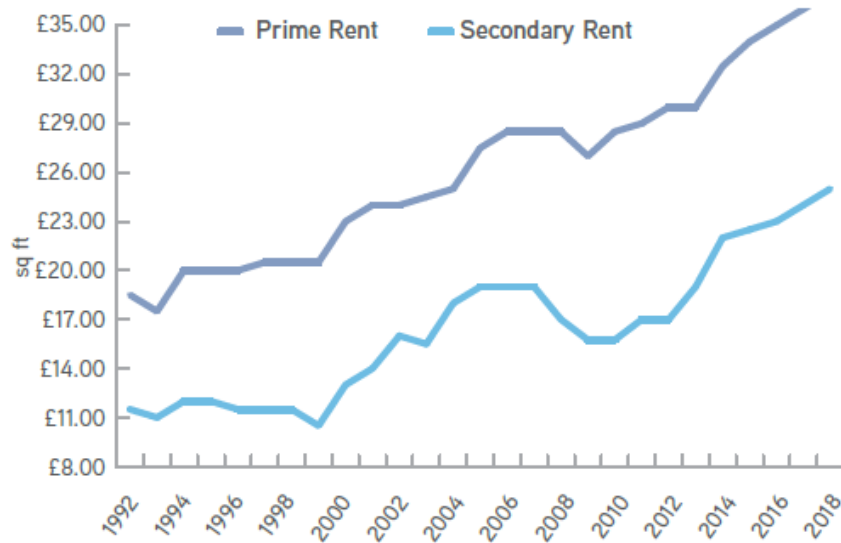
Manchester – the largest UK city after London



- Largest functional economic area outside London, with a Gross Value Added (GVA) of £56 billion (Source: MIDAS web site)
- Greater Manchester covers an area of 1,276 sq km (Singapore's area is 718 sq km)
- Manchester airport is the largest airport outside of London and connects to over 200 destinations worldwide
- The 2 Manchester football clubs are important ambassadors for the city's standing on an international stage
- 85 of the FTSE 100 companies are represented in the city
- The most visited UK city outside of London

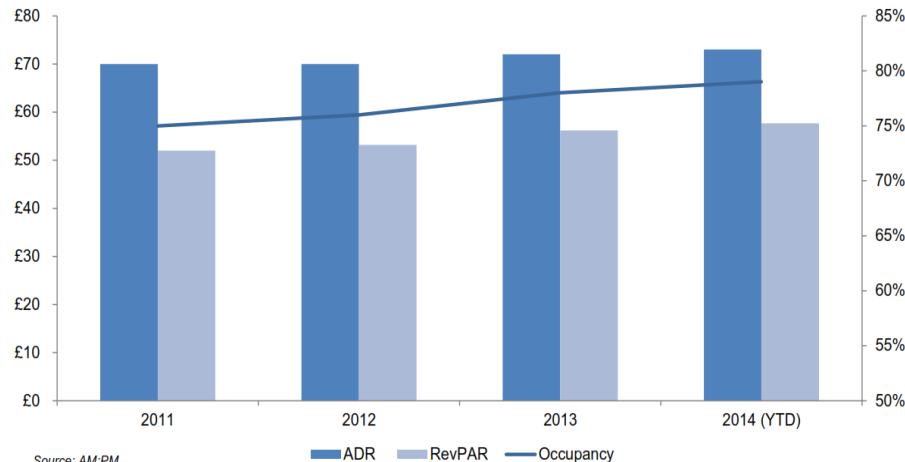
Manchester real estate trends

Prime office rents projected to increase



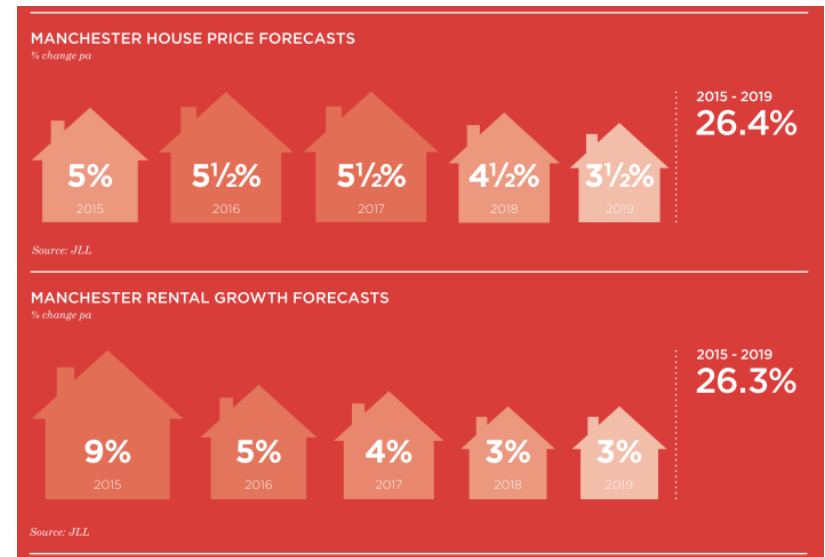
Source: Colliers International

Manchester hotels' average room rates, RevPAR and occupancies on an increasing trend



Source: AM:PM

Residential prices projected to continue to increase



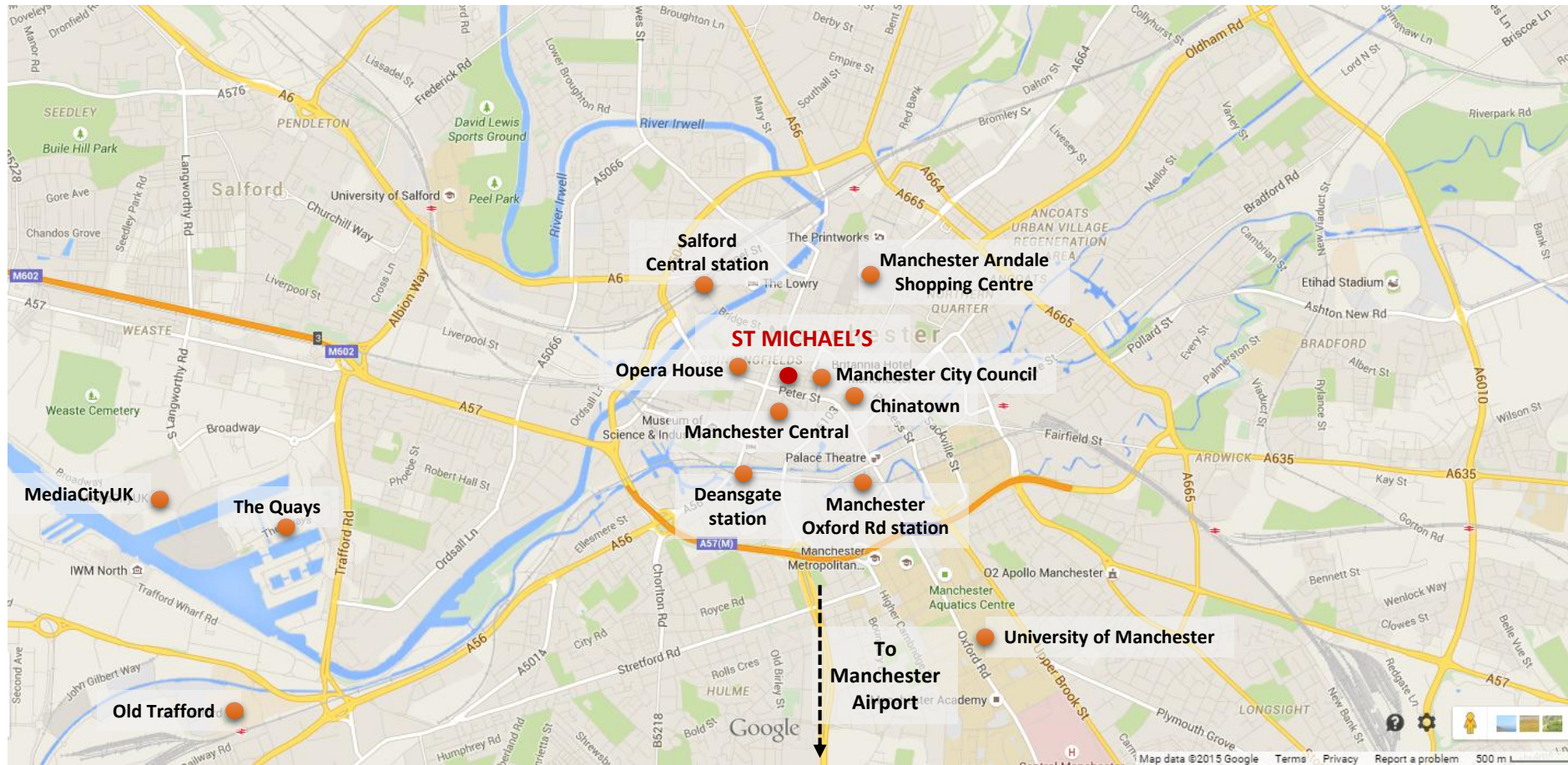
Retail sector relatively stable and rents are on par with London

PRIME RETAIL RENTS – JUNE 2015					
HIGH STREET SHOPS	ZONE A	€	US\$	GROWTH %	
	SQ.FT/YR	SQ.M/YR	SQ.FT/YR	1YR	5YR CAGR
London (City)	260	2,015	209	4.0	3.4
London (West End)	1,400	12,762	1321	12.0	8.6
Manchester	260	2,015	209	4.0	0.0

Source: Cushman & Wakefield's 2Q 2015 UK Retail Snapshot



Located at Manchester City Centre



- Near to Manchester City Council, Chinatown, Manchester Central Convention Centre, Opera House
- Nearby stations include Deansgate, Manchester Oxford Road, Salford Central
- Next to Manchester Central with direct links to Manchester airport, and 15 min from Railway Station
- At the heart of the Central Business District adjacent to Town Hall
- 10 minutes' drive from Manchester Arndale Shopping Centre (41 mil visitors annually)

Site Location



St Michael's – A Landmark Integrated Development

- Prime city-centre location
- The development will provide an unparalleled view of the Manchester skyline
- Comprises a five-star hotel, luxury apartments, high quality office space and a range of restaurants and bars
- The new Mayfair of Manchester, it will command headline rents and sales values with its quality and premium products
- The ground floor retail will house uniquely-branded bars and restaurants
- Project benefits from celebrity status via the association with Ryan Giggs (current Assistant Manager of Manchester United FC) and Gary Neville (a renowned ex-Manchester United Right Back and ex-England International)
- Backed by internationally-renowned investors and full strategic support from the City

High-end residential with F&B/retail at ground level



5-star hotel and premium office space



Conclusion

- Given the favorable conditions in Manchester for real estate, St Michael's presents an excellent opportunity for Rowsley to be involved in a landmark mixed-use development in the City Centre of Manchester
- With good joint venture partners and support from the City Council, St Michael's is poised to become a successful integrated mixed-use project that stands out from the rest of the real estate developments in Manchester

End of Presentation