

25 November 2019



Singapore-listed First Sponsor joins ICD Property for their first Sydney project



A consortium led by Singapore-listed First Sponsor has joined forces with ICD Property to redevelop the iconic City Tattersalls Club project in Sydney, signaling the group's first Australian project since its inception in 2007.

First Sponsor primarily operates across three key business segments, namely property development, property holding and property financing and holds investments primarily across China, the Netherlands and Germany.

The partnership comes following the landmark decision by the City of Sydney on November 14, whereby the council's Central Sydney Planning Committee granted envelope approval to ICD Property for the Stage 1 Concept Development Application of its City Tattersalls Club site, which it is developing in partnership with the almost 125-year old club.

The approval allows for plans to rejuvenate the entire clubhouse, including retail, restaurants, a combined hotel and club reception on the ground level, as well as an event space, premium co-working centre, health and wellbeing facilities and other great member facilities.

There are also plans to develop a 49-storey tower above the historic site comprising residential apartments and a high end hotel (plus ancillary facilities).

First Sponsor's involvement in the City Tattersalls Club iconic redevelopment is two-fold. First providing equity partnership together with its investor consortium and leveraging on First Sponsor's experience in property development to partner with ICD Property and the City Tattersalls Club with a hands-on collaborative approach to deliver a quality project. Secondly, as the sole construction financier providing funding for the project's entire delivery.

The collaboration is currently conditional on certain regulatory approvals and conditions which are expected to be formally achieved in the first quarter of 2020.

FOR IMMEDIATE RELEASE

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The announcement follows ICD Property's track record of pursuing alternative lending options over traditional bank loans with the company's Aspire Melbourne project - said to be the last 'super tower' in Melbourne - receiving financial backing from Australia's leading development financier MaxCap and global finance conglomerate Goldman Sachs earlier this year.

ICD Deputy Managing Director Sal Quah said the company chooses its partners based on the requirement of each project and is excited to bring such a prominent name to Australia.

"Receiving support from such a significant property player in China and the Netherlands is a testament to our vision for the City Tattersalls Club redevelopment and we look forward to working alongside First Sponsor, and the club itself."

"In addition, receiving construction funding from First Sponsor will allow for a more efficient and streamlined process with works on the City Tattersalls Club earmarked to commence following Stage 2 approval."

First Sponsor's Group CEO Neo Teck Pheng said that First Sponsor is excited and honored to have the opportunity to work with ICD Property and the City Tattersalls Club on such a unique development in core Sydney CBD with the good broking work from CBRE. First Sponsor looks forward to more opportunities with its new Australian partners.

The First Sponsor/ICD Property joint venture and the City Tattersalls Club are preparing to undergo a design competition process with the City of Sydney in 2020, where a prestigious lineup of architects will vie for the design of the City Tattersalls Club in order to achieve the highest possible outcome for the site. Submission of a Stage 2 DA will follow soon after.

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