

## MEDIA RELEASE

### **Aspial to build Melbourne's tallest skyscraper at 312 metres tall**

- *The iconic tower will house both commercial and residential units in downtown Melbourne*
- *This comes just weeks after Group announced the acquisition of a freehold property in Melbourne city*

**Singapore, 22 January 2014** – Aspial Corporation Limited (“Aspial” or the “Group”) continues with its overseas expansion plans with the acquisition of a A\$42.3 million property at 70 Southbank Boulevard and 115-131 City Road in Melbourne, Australia (“Property”) from 70 Southbank Boulevard Pty Ltd. The Sale and Purchase Agreement was entered into via the Group’s subsidiary WCL-Southbank (Vic) Pty Ltd.

The total purchase consideration for the freehold low-rise commercial building with a total land area of approximately 2,625 square metres was arrived at on a willing-buyer-willing-seller basis after taking into account the development potential and location of the building.

At present, the Property has two active planning permits; one for redevelopment into a 388-metre tower subject to aviation clearance. In line with the aviation guidelines, the Company intends to build a 312-metre tall residential and commercial tower. When completed, it will be the tallest building in Melbourne with more than one million square feet of gross floor area.



The building will be a new icon in Melbourne as the tallest tower in the city. At present, the tallest skyscraper in Melbourne is Eureka Tower which stands at 297 metres, situated a few blocks away from the Property.

Well-connected to the city's East, West, North and South and strategically located in the central region of Southbank - a modern high-density residential precinct in downtown Melbourne, the Property is in close proximity to the Central Business District ("CBD"), arts and sports precincts and the city's botanic gardens. Its 2-kilometre Yarra River frontage offers scenic views of the river and city skyline.

The skyscraper will be a mixed-use development housing commercial and residential units. Given its strategic locale, it is expected to bring added amenities and additional critical mass to an area widely prevalent for residential, office and hotel uses.

Its current architectural plan is designed by award-winning, Melbourne-based Fender Katsalidis Architects, which has produced many landmark buildings in Australia, including Eureka Tower in Melbourne and the Museum of Old and New Art (MONA) in Tasmania.

Based on preliminary plans, it is the intention to make the tower's topmost floor accessible to the public. With this, the building will add to the list of top iconic towers in the world, alongside Shanghai World Financial Centre and Oriental Pearl Tower in China, Tokyo Metropolitan Government Office in Japan, Bitexco Financial Tower in Vietnam, Sky Tower in New Zealand, and Marina Bay Sands SkyPark in Singapore.

“We are truly humbled, yet excited to be involved in this monumental project. It is certainly a groundbreaking milestone for Aspial to play a part in the development of the tallest skyscraper in Melbourne, which will soon lend its compelling presence to the city’s urban skyline,” said Mr Koh Wee Seng, CEO of Aspial.

Mr Koh added, “This iconic project comes shortly after our announcement on the acquisition of a freehold property in Melbourne’s CBD area at King Street, and serves to underline our optimism in the Melbourne property market. We will continue to seek other investment opportunities in the Australian property market as part of our overseas expansion plans.”

The transaction will be funded by the Group’s internal resources and borrowings.

For media enquiries, please contact:

Winston CHOO  
engage360  
HP: +65 9068 2099  
[winston@engage360.com.sg](mailto:winston@engage360.com.sg)

Nora SNG  
engage360  
HP: +65 9791 5366  
[nora@engage360.com.sg](mailto:nora@engage360.com.sg)