



**SPH REIT MANAGEMENT PTE. LTD.**  
(Registration No: 201305497E)  
(Incorporated in the Republic of Singapore)

## **SPH REIT TO ACQUIRE A 50.0% INTEREST IN WESTFIELD MARION SHOPPING CENTRE, ADELAIDE, SOUTH AUSTRALIA**

**SINGAPORE, November 7, 2019** - SPH REIT Management Pte. Ltd., in its capacity as the manager of SPH REIT (the “Manager”), is pleased to announce that Marion Sub Trust (which is wholly owned by SPH REIT) has today entered into a Sale of Land Contract with an unrelated third party, Lendlease Real Estate Investments Limited (the “Seller”) to acquire a direct 50.0% interest in the Westfield Marion Shopping Centre (“Westfield Marion”) for a purchase consideration of A\$670.0 million (approximately S\$636.5 million) (the “Acquisition”). The Acquisition is expected to be completed by end 2019. Moelis Australia Funds Management Pty Ltd, a subsidiary of Moelis Australia Limited (“Moelis Australia”), has been appointed as investment manager for the Marion Sub Trust.

Scentre Group Limited (“Scentre Group”) is the current co-owner of Westfield Marion and will be SPH REIT’s joint venture partner post completion of the acquisition. Scentre Group is the largest Australian Retail REIT, owning and operating Westfield in Australia and New Zealand with interests in 41 Living Centres, encompassing approximately 11,500 outlets and total assets under management of A\$54.6 billion.

Westfield Marion is the largest and the only super regional shopping centre in South Australia, with approximately 1.5 million sq ft of Gross Lettable Area (“GLA”). The freehold property which sits on a land parcel of approximately 2.5 million sq ft, is strategically located approximately 10.0 kilometres south west of Adelaide’s Central Business District “CBD”). With its large offerings and well segmented precincts of entertainment, fresh food, and dining, Westfield Marion is able to attract a footfall of 13.5 million annual visitors. Westfield Marion boasts a healthy occupancy of 99.3% (by GLA) and a well-distributed Weighted Average Lease Expiry (“WALE”) of 6.7 years (by GLA) and 4.2 years (by income), supported by a high quality tenant base including leading national retailers like David Jones, Myer, Harris Scarfe, Target, Kmart, Big W, Bunnings Warehouse, Coles, Woolworths, Aldi and Events. Westfield Marion is located in a highly accessible location which is bound by three major thoroughfares and arterial roads in Diagonal Road, Sturt Road and Morphett Road, extending greater access to shoppers beyond its usual

catchment. Westfield Marion is also located next to the Oaklands Train Station, connecting it with Adelaide's CBD and the southern coastline via multiple train lines.

"We are very pleased to welcome SPH REIT as our joint venture partner at Westfield Marion," said Scentre Group Chief Executive Officer Peter Allen. "Westfield Marion is the market leading Living Centre in South Australia with long-term development potential. With the confirmation of SPH REIT as our JV partner, we look forward to progressing plans for the next stage of the centre's development."

The Acquisition is in line with SPH REIT's strategy of acquiring retail properties in Asia Pacific that complement its existing portfolio of quality assets. It will provide unitholders of SPH REIT with regular and stable distributions, sustainable long-term growth in distributable income and distribution per unit, while maintaining an appropriate capital structure.

Ms Susan Leng Mee Yin, Chief Executive Officer of SPH REIT Management Ltd., as manager of SPH REIT, said, "The Acquisition deepens SPH REIT's presence in the Australian market and follows on from our first asset acquisition of Figtree Grove Shopping Centre in December 2018. The Acquisition will enhance the sustainability and resilience of SPH REIT's returns to unitholders through the increased geographic diversity, larger freehold land tenure, and longer underlying leases with embedded rental growth potential. This transaction and our co-ownership with Scentre Group marks another significant milestone in expanding our presence in a country and sector with growth prospects. We are pleased with this opportunity to partner Scentre Group, the premier developer and operator of Westfield Shopping Centres in Australia, as well as to strengthen our existing relationship with Moelis Australia."

**Issued by SPH REIT Management Pte Ltd**

**Co. Regn. No. 201305497E**

For further information and enquiries, please contact:

Benjamin Kuah Hsien Yiao  
Chief Financial Officer &  
Head of Investor Relations  
SPH REIT Management Pte. Ltd.  
Tel: +65 6319 3391  
Email: benkuah@sphreit.com.sg

Chin Soo Fang  
Head  
Corporate Communications & CSR  
Singapore Press Holdings  
Tel: +65 6319 1216  
Email: soofang@sph.com.sg

## **ABOUT SPH REIT**

SPH REIT is a Singapore-based real estate investment trust established principally to invest, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for retail purposes in Asia-Pacific, as well as real estate-related assets.

SPH REIT has a portfolio of four assets in Singapore and Australia.

Its portfolio of properties in Singapore comprises a 99-year leasehold interest in Paragon commencing on 24 July 2013, a 99-year leasehold interest in The Clementi Mall commencing on 31 August 2010 and a 99-year leasehold interest in The Rail Mall commencing on 18 March 1947. Valued at S\$3.405.8 billion as at 31 August 2019 with an aggregate net lettable area of approximately 960,000 sq. ft.

In Australia, SPH REIT owns an 85% stake in Figtree Grove Shopping Centre, a freehold sub-regional shopping centre in Wollongong, New South Wales, Australia. Valued at A\$206.0 million as at 31 August 2019 with an aggregate gross lettable area of approximately 236,000 sq. ft.

Visit SPH REIT's website at [www.sphreit.com.sg](http://www.sphreit.com.sg) for more details.

## **ABOUT THE REIT MANAGER: SPH REIT MANAGEMENT PTE. LTD.**

SPH REIT is managed by SPH REIT Management Pte. Ltd., a wholly-owned subsidiary of Singapore Press Holdings Limited. The Manager's key objective for SPH REIT is to provide Unitholders with regular and stable distributions, and sustainable long-term growth in DPU and NAV per Unit, while maintaining an appropriate capital structure.

## **ABOUT SPONSOR: SINGAPORE PRESS HOLDINGS LTD**

Incorporated in 1984, main board-listed Singapore Press Holdings Ltd (SPH) is Asia's leading media organisation, engaging minds and enriching lives across multiple languages and platforms.

SPH's core business is publishing of newspapers, magazines and books in both print and digital editions. It also owns other digital products, online classifieds, radio stations and outdoor media.

On the property front, SPH owns approximately 70% in a real estate investment trust called SPH REIT which comprises Paragon, a premier upscale retail mall and medical suite/office property in Orchard Road, The Clementi Mall, a mid-market suburban mall and The Rail Mall, a stretch of shopping and dining outlets along Upper Bukit Timah Road. SPH REIT also holds 85% equity stake in Figtree Grove, a freehold sub-regional shopping centre in Wollongong, New South Wales, Australia. SPH owns and operates The Seletar Mall and is developing a new commercial cum residential site, The Woodleigh Residences and The Woodleigh Mall. It also owns a portfolio of Purpose-Built Student Accommodation (PBSA) in the United Kingdom.

It is in the aged care sector and owns Orange Valley, one of Singapore's largest nursing homes.

SPH runs a regional events arm and a chain of Buzz retail outlets. It also invested in the education business.

For more information, please visit [www.sph.com.sg](http://www.sph.com.sg).

Facebook: [facebook.com/officialsph/](https://facebook.com/officialsph/)

Twitter: [@official\\_sph](https://twitter.com/official_sph)

LinkedIn: [linkedin.com/company/singapore-press-holdings/](https://linkedin.com/company/singapore-press-holdings/)

### **Important Notice**

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of SPH REIT Management Pte. Ltd. (as the manager of SPH REIT) on future events.