



SINGAPORE PRESS HOLDINGS LIMITED

Reg. No. 198402868E

(Incorporated in Singapore)

SPH EXPANDS AGED CARE BUSINESS WITH ACQUISITION OF S\$245 MILLION CANADIAN PORTFOLIO

- *Signs agreement to acquire six freehold properties in Canada that provide independent and assisted living accommodation and services to seniors*
- *Gains entry to the North American market where there is rising demand*
- *In line with strategy to acquire cash-yielding assets in defensive sectors to grow recurring income*

SINGAPORE, 26 February 2020 – Singapore Press Holdings Limited (“SPH”) today announced that it has entered through a wholly-owned subsidiary, into an agreement with affiliates of Columbia Pacific Advisors, LLC to acquire a portfolio of aged care assets in Canada for Can\$232.9 million (S\$244.5 million¹). The deal is subject to satisfactory due diligence.

The portfolio of six freehold assets comprises five properties in Ontario and one in Saskatchewan. In total, there are 717 suites with an average age of around 7 years. Occupancy rates in excess of 90% have been consistently achieved over the past three years. The assets are currently being managed by Hawthorn Senior Living.

Earlier this week, SPH announced the acquisition of five high quality senior independent living assets in Japan. These acquisitions are in line with the Group’s strategy of expanding its aged care and healthcare business in overseas markets with favourable demographics.

Mr. Ng Yat Chung, Chief Executive Officer of SPH, said: “These acquisitions are part of our strategy to expand our Aged Care business. We continue to seek cash-yielding assets in defensive sectors to build up our recurring income base.”

Mr. Anthony Tan, Deputy Chief Executive Officer of SPH said: “Population ageing is set to be one of the most significant social transformations of the 21st century. In developed economies like Canada, Japan and Singapore, the growth prospects for services targeted at

older persons like independent living facilities and healthcare are good. We will continue to seek opportunities in the senior living sector in economies with similar characteristics.”

Canada has one of the highest average life expectancies globally, at 82 years², with the number of people 75 years and older growing by 52.6% over the next decade³. Demand for independent living and assisted living services⁴ is projected to rise with an additional 199,000 beds required by 2035, up from 263,000 beds currently⁵.

The Canadian seniors housing market remains fragmented with over 250,000 seniors living in more than 2,900 seniors housing residences. The top five national operators collectively service less than 20% of the existing total supply of seniors housing and care properties⁶, offering an attractive market opportunity for SPH to tap.

With transactions amounting to Can\$13.6 billion during 1H2017-1H2018 in the senior housing and care sector, investment prospects in this asset class rank among the top in Canada⁷.

The acquisition will be funded by a combination of internal funds and debt and the transaction is expected to complete by May 2020.

- End -

Asset	Heritage Meadows Gracious	Guelph Lake Commons	Cedarview Gracious	Rosewood Estates	The Bradley	Victoria Park Personal Care
						
City	Cambridge, ON	Guelph, ON	Woodstock, ON	Cobourg, ON	Kanata, ON	Regina, SK
Construction Completion Year	2011	2009	2012	2009 – 2010	2019	2006
Suites No.	128	123	124	118	143	81

¹ Based on an indicative exchange rate of C\$1:\$1.05

² Average life expectancy, World Bank

³ U.S. Census Bureau, 2018, World Development Indicators

⁴ “Emerging trends in Real Estate – United States and Canada 2019”, PwC and Urban Land Institute

⁵ Sizing up the Challenge, Meeting the Demand for Long-Term Care in Canada, The Conference Board of Canada, 2018

⁶ “National Seniors’ Housing Survey 2018”, CMHC

⁷ “Emerging trends in Real Estate – United States and Canada 2019”, PwC and Urban Land Institute

Exterior view of Cedarview Gracious, Woodstock, Ontario



Dining area at Cedarview Gracious, Woodstock, Ontario



Interior view of the room at Guelph Lake Commons, Guelph, Ontario



Movie theatre at Cedarview Gracious, Woodstock, Ontario



Common area at Rosewood Estates, Cobourg, Ontario



Reading room at Heritage Meadows Gracious, Cambridge, Ontario



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About 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 65.9% 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 an 85% equity stake in Figtree Grove Shopping Centre, a freehold sub-regional shopping centre in Wollongong, New South Wales, Australia and a 50% stake in Westfield Marion Shopping Centre, the largest and only super regional shopping centre in Adelaide, South 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, Singapore's largest private nursing home operator.

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

Facebook: facebook.com/officialsph/

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

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About Columbia Pacific Advisors

Columbia Pacific Advisors, LLC ("CPA") is a Seattle based alternative investment firm with approximately \$3 billion of regulatory assets under management*. Founded in 2006 by Alex

Washburn, Stan Baty and Dan Baty, CPA manages funds across multiple strategies including real estate, real estate lending, opportunistic and hedged strategies. The firm utilizes deep fundamental research and seeks to generate compelling, consistent risk-adjusted returns for investors. For more information, please visit www.columbiapacific.com.

* As of September 30, 2019