



NEWS RELEASE – FOR IMMEDIATE RELEASE

SINARMAS LAND REINFORCES ITS FOOTHOLD IN LONDON WITH THE ACQUISITION OF THE FOURTH FREEHOLD PRIME COMMERCIAL BUILDING FOR GBP188.6 MILLION

Singapore – 3 July 2017 – Singapore Exchange (SGX) Mainboard listed **Sinarmas Land Limited** (“SML”) through its subsidiaries (the “Group”), has successfully completed the acquisition of Horseferry Property Limited, which owns 33 Horseferry Road (“33HF”), a freehold prime commercial building in Central London, on 29 June 2017 for a net consideration of GBP188.6 million or S\$337.6 million¹. The consideration reflects the income profile of 33HF in terms of income length and covenant strength.

33HF occupies a prominent location in the heart of Victoria, one of Central London’s principal commercial and residential districts. Victoria’s geographic situation is unrivalled, bordered by St James’s to the north, Belgravia to the west, Westminster to the east and the River Thames to the south. Historically, Victoria has been a hub for government occupiers due to its close proximity to Parliament, Downing Street and Whitehall. In recent years, Victoria has benefitted from a variety of best-in-class developments resulting in a vibrant office, retail, leisure and residential location.

The freehold commercial building has a net leasable area of 180,600 square feet (“sq ft”) or 16,778 square meters, which comprise 163,761 sq ft of Grade A office accommodation arranged over lower ground, ground and five upper floors. All the office floors are serviced by a main central core, complemented by two additional East and West cores, allowing easily divisible floors. On the ground floor, 33HF has 16,839 sq ft retail space spread across 10 attractively sized units, with a generous 150m frontage to Horseferry Road. In addition, there are a total of 16 covered car parking spaces and bike storage facilities.

¹Based on exchange rate of £1.00 = S\$1.790

33HF is a rare investment opportunity with the office space let in its entirety to the UK Government's Secretary of State for Transport (AA+ credit rating) with a weighted average lease expiry (WALE) of approximately 17 years. The retail accommodation is fully leased to high quality tenants including National Westminster Bank, Pret A Manger, William Hills and Starbucks. All leases are operating on a "Full Repairing and Insuring leases (FRI)" agreement. In a FRI agreement, the lessee (the tenant) will undertake the full repairing and insuring obligation, relieving the landlord from all liability for the cost of insurances and repairs.

Ms. Margaretha Widjaja, SML's Executive Director and Vice-Chairman of SML Indonesia Division, said: *"We continue to remain positive on the long term outlook of London's commercial property market, and the acquisition of 33 Horseferry Road present a compelling investment opportunity where the Property is supported by strong tenant profiles with further opportunities for active asset management on the retail tenants located in the vibrant scene of Victoria, close to the Parliament House. Hence, we are of the view that the acquisition of 33 Horseferry Road will strengthen the Group's portfolio of investment properties."*

"Combining Warwick House, Alphabeta Building and 33 Horseferry Road, the Group will own and asset-manage close to 500,000 sq ft of strategically located freehold commercial space in Central London with asset-under-management in excess of S\$1.0 billion. The Group will continue to seek investment opportunities in London, Europe and other global cities to further diversify our income streams which are presently derived principally from Indonesia." added Ms. Widjaja.

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Façade of 33 Horseferry Road



Location of 33 Horseferry Road

About Sinarmas Land Limited (www.sinarmasland.com)

Sinarmas Land Limited (“SML” and together with its subsidiaries, the “Group”) is, listed on the Singapore Exchange and headquartered in Singapore, is engaged in the property business through its operations in Indonesia, China, Malaysia, Singapore and United Kingdom.

In Indonesia, SML is the largest property developer in terms of strategic land bank and market capitalisation. SML operates mainly through three public listed Indonesia subsidiaries, namely PT Bumi Serpong Damai Tbk (BSDE), PT Duta Pertiwi Tbk (DUTI) and PT Puradelta Lestari Tbk (DMAS) – with a combined market capitalisation in excess of S\$6.0 billion. Its Indonesia property division is engaged in many sub-sectors of the property business, including township development, residential, commercial, industrial and hospitality-related properties. Outside Indonesia, SML has development projects and long term investments in commercial and hospitality assets, across markets including Singapore, Malaysia, China and the United Kingdom.

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