



PRESS RELEASE

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First Sponsor and Provast sell 344-apartment high end residential tower in Rotterdam to CBRE Global Investors

An associate of Singapore's First Sponsor Group Limited and Provast redevelop Boompjes 55-58 office complex to create 344 apartments. CBRE Global Investors acquire 258 apartments, the commercial spaces and the associated spaces in the car park. OZ Architects is responsible for the design.

The remaining 86 apartments in the project will be sold to individual purchasers. The existing Boompjes office building is in a prominent location fronting onto the Maas River. The 12,000 m² office complex is undergoing a transformation to create a landmark residential tower of 344 apartments, with a 1050 m² street-level commercial plinth to accommodate catering and retail premises and a 210-space car park. Construction will start in the first quarter of 2017. The project has an expected sales value of around € 100 million.

A diverse range of apartments aimed at a broad target group will be developed, taking modern, flexible city homes as the starting point. There will be truly spectacular views of the city and the Maas from the terraces, extending across the full breadth of the residential properties. At the base of the building will be facilities including a restaurant, also featuring terraces.

Neo Teck Pheng, Group CEO at First Sponsor Group Limited: "We are happy to have this opportunity to work with CBRE Global Investors and Provast and to bring this redevelopment project to this phase at such speed. We look forward to a smooth delivery and further cooperation going forward."

Anton Koomen, partner at Provast: "There's a reason why Rotterdam has been named as Europe's finest city. Rotterdam is hot. Of the four major cities in the Netherlands Rotterdam alone has managed to attract predominantly native newcomers. Projects like this are a perfect fit with the growing trend towards urbanisation."

Paul Oremus, Fund Manager at CBRE Dutch Residential Fund, CBRE Global Investors: "We are very pleased with the acquisition of this project in Rotterdam. For the CBRE Dutch Residential Fund we are actively seeking acquisitions for both existing properties and new developments in the Randstad area. We want to optimize our portfolio and create an excellent return on investment for our investors."

Team First Sponsor/Provast was advised on this transaction by Loyens & Loeff and CBRE. CBRE Global Investors obtained legal advice from Houthoff Buruma.

For media queries, please contact:

Zhang, Jiarong, First Sponsor Group Limited's communications contact, T (65) 6436 4920
Krystle de Koster, Provast's Communications Manager, T 070 308 10 30 www.provast.nl

About First Sponsor Group Limited

First Sponsor Group Limited is a mixed property developer owner of commercial properties in the Netherlands and China and a provider of property financing services in China listed on the Singapore Stock Exchange. It is one of the first Asian investors to invest on a large scale in the Dutch property market. First Sponsor Group Limited and its partners have now acquired several properties in the Dutch hotel and office markets.

For more information, visit www.1st-sponsor.com.sg.

About Provast

Provast is an innovative (re-)developer specialising in urban projects involving living, working, shopping and accommodation space. Provast has been developing high-quality and sustainable property, with passion, expertise and entrepreneurship since 1985. A successful project involves much more than just an attractive building. Our projects, large and small, are landmarks. We create added societal value and (re)vitalise the environment. And we make no concessions where quality is concerned.