

## **For Immediate Release**

### **Fraser's Centrepoint Trust to Acquire Changi City Point for S\$305.0 million**

- Strengthens FCT's ability to deliver regular and stable distribution per unit ("DPU")
- Acquisition expected to be DPU-accretive to unitholders

Singapore, 8 April 2014 – Fraser's Centrepoint Asset Management Ltd. ("FCAM"), the manager of Fraser's Centrepoint Trust ("FCT" or the "Trust"), is pleased to announce that the Trust has today entered into a conditional sale and purchase agreement to acquire Changi City Point (the "Acquisition") for a purchase consideration of S\$305.0 million.

Dr Chew Tuan Chiong, Chief Executive Officer of FCAM said, "The proposed acquisition of Changi City Point will boost FCT's portfolio of suburban retail malls from five to six malls, and increase its total assets by about 14% to S\$2.4 billion. This acquisition will strengthen FCT's ability to deliver regular and stable distributions to its unitholders, and unitholders can expect this acquisition to be DPU-accretive."

### **The Acquisition**

The Acquisition was negotiated on an arm's length basis between FCAM, on behalf of the trustee of FCT, and the vendor, Ascendas Fraser's Pte. Ltd., a 50:50 joint-venture between FCT's sponsor, Fraser's Centrepoint Limited, and Ascendas Development Pte. Ltd. The purchase consideration of S\$305.0 million is based on the two independent valuations by Knight Frank Pte. Ltd. and Colliers International (Singapore) Pte. Ltd<sup>1</sup>.

FCAM intends to finance the Acquisition with a combination of equity and debt financing so as to ensure that the Acquisition is DPU-accretive to FCT unitholders while maintaining an optimum level of gearing. Equity financing may be in the form of a private placement of new FCT units.

Details of the financing structure will be set out in the Unitholders' Circular that will be sent to all unitholders in due course.

### **About Changi City Point**

Changi City Point is a three-storey, multi-tenanted retail mall together with one basement level. It is located in Changi Business Park and is near the Singapore Expo, Singapore's largest

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<sup>1</sup> The open market value of Changi City Point as at 1 March 2014 determined by Knight Frank and Colliers is S\$306.0 million and S\$304.0 million, respectively.

convention and exhibition venue. The mall has good accessibility to major expressways<sup>2</sup> and it is served by the Singapore Expo MRT station, which will be an interchange MRT station for the existing East-West MRT Line and the future Downtown Line Phase 3.

The mall, which commenced operations in November 2011, has a total net lettable area of 207,237 square feet. The well-diversified tenant base include Cold Storage supermarket; Gain City; Nike; Tung Lok Signatures; McDonald's and a wide selection of food & beverage outlets and food courts. The occupancy of the mall as at 28 February 2014 was 97.8%.

Changi City Point is a convenient shopping and dining venue for the working population of the Changi Business Park and nearby office buildings, the residents from the nearby Tampines, Simei and Bedok estates and other residential estates further afield. The mall also enjoys shopper traffic from visitors to the Singapore Expo, particularly during major trade shows and large scale events.

Further details on Changi City Point as at 28 February 2014 are set out below:

<b>Address</b>	5 Changi Business Park Central 1, Changi City Point, Singapore 486038
<b>Gross Floor Area<sup>(1)</sup> (sq ft)</b>	306,375
<b>Net Lettable Area<sup>(2)</sup> (sq ft)</b>	207,237 <sup>(3)</sup>
<b>Number of Committed Leases<sup>(4)</sup></b>	134
<b>Number of Storeys</b>	Three (plus one basement level)
<b>Number of Car Park Lots</b>	627 <sup>(5)</sup>
<b>Title</b>	Leasehold estate of 60 years commencing 30 April 2009
<b>Committed Occupancy Rate as at 28 February 2014 (%)</b>	97.8

**Notes:**

- (1) **"Gross Floor Area"** means the gross floor area of a building measured in accordance with guidelines issued by the relevant authorities.
- (2) **"Net Lettable Area"** means the floor area in a building that is to be leased and in respect of which a rent is payable, which generally excludes common areas (such as corridors, public atrium and toilets) and areas used to accommodate building and property management facilities and services.
- (3) This excludes the area of approximately 3,390.6 sq ft currently used as civic & community institution space.
- (4) **"Committed Leases"** means leases in respect of which definitive agreements have been entered into between the lessor and lessee (including legally binding letters of offer which have been accepted for vacant units).
- (5) The car park lots are shared between Changi City Point, Capri By Fraser and ONE@Changi City.

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<sup>2</sup> East Coast Parkway (ECP), Pan-Island Expressway (PIE) and Tampines Expressway (TPE).

## Location of FCT's malls and Changi City Point:



## Changi City Point



Photograph 1: Exterior of Changi City Point in the evening





Photograph 2: Food and beverage outlets at Changi City Point



Photograph 3: Supermarket at Changi City Point



Photograph 4: Atrium of Changi City Point

## **About Frasers Centrepoint Trust**

Frasers Centrepoint Trust ("FCT") is a leading developer-sponsored retail real estate investment trust with five quality suburban malls in Singapore. The portfolio comprises Causeway Point, Northpoint, Bedok Point, YewTee Point and Anchorpoint. With a combined appraised value of \$2 billion as at 30 September 2013, FCT malls enjoy wide captive markets, good connectivity and high occupancy. FCT also receives steady overseas' returns via its strategic stake in Hektar REIT.

FCT is focused on increasing shareholder value by pursuing organic, enhancement and acquisition growth strategies. With proactive lease management initiatives, FCT is well placed to achieve sustainable rental growth. To unlock the full potential of its assets, FCT continues to enhance existing assets to maximise their performance. The potential acquisitions of new assets will help FCT gain greater scale and drive further income growth for unitholders.

Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 5 July 2006, FCT is managed by Frasers Centrepoint Asset Management Ltd., a real estate management company and a subsidiary of Frasers Centrepoint Limited ("FCL").

For more information on FCT, please visit [www.fct.sg](http://www.fct.sg).

## **About Frasers Centrepoint Limited**

Frasers Centrepoint Limited ("FCL") is a full-fledged international real estate company and one of Singapore's top property companies with total assets of approximately S\$11.5 billion as at 31 December 2013. FCL has three core businesses focused on residential, commercial and hospitality properties spanning over 30 cities across Asia, Australasia, Europe, and the Middle-East.

FCL is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company is also the sponsor of two real estate investment trusts listed on the Main Board of SGX-ST, Frasers Centrepoint Trust and Frasers Commercial Trust, which are focused on retail, and office and business space properties, respectively.

As a testament to its excellent service standards, best practices, and support of the environment, FCL is the proud recipient of numerous awards and accolades both locally and abroad.

For more information on FCL, please visit [www.fraserscentrepoint.com](http://www.fraserscentrepoint.com).

## **Important Notice**

The value of units ("Units") in FCT and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager of FCT, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of FCT is not necessarily indicative of the future performance of FCT.