

GENERAL ANNOUNCEMENT::METRO GROUP CONTINUES TO INVEST FOR RESILIENCE ACROSS ITS KEY MARKETS

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Attachments

[PR - Cherrybrook Stepup Braddell Ascott -22Oct21-Final.pdf](#)

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NEWS RELEASE

METRO GROUP CONTINUES TO INVEST FOR RESILIENCE ACROSS ITS KEY MARKETS

- ***Australia – Acquires Cherrybrook Village Shopping Centre in New South Wales, increases equity stake to 30% for both its Australian portfolio of 16 quality freehold office and retail centres, as well as asset management company Sim Lian – Metro Capital Pte. Ltd.***
- ***Singapore – Acquires high-spec industrial property at 351 Braddell Road via the Boustead Industrial Fund***
- ***Indonesia – Engages The Ascott Limited to manage serviced residences M+ in Trans Park Bekasi, Jakarta***



Left: Cherrybrook Village, NSW, Australia (Retail)

Right: 351 Braddell Road, Singapore (Industrial)

Singapore, 22 October 2021 – Main Board-listed Metro Holdings Limited (“**Metro**” or the “**Company**”, together with its subsidiaries, the “**Metro Group**”) (“美罗控股有限公司”), a property investment and development group backed by established retail operations, continues to invest for resilience across its key markets of Australia, Singapore and Indonesia.

Australia – Acquires Cherrybrook Village Shopping Centre in New South Wales, Increases Equity Stake to 30% for Both its Australian Portfolio of 16 Properties and Asset Management Company

In Australia, Metro, together with its Joint Venture partner, the Sim Lian Group of Companies (“**Sim Lian**”) acquired Cherrybrook Village Shopping Centre in New South Wales for a purchase consideration of approximately A\$132.8 million (approximately S\$133.9 million). Cherrybrook Village Shopping Centre is a freehold property with a site area of 29,540 square metres, a total net lettable area of 9,381 square metres and approximately 441 carpark spaces. It is located 30 kilometres northwest of Sydney CBD and is anchored by retail establishments, a Woolworths supermarket, Martelli’s Fruit Market and 51 specialty tenants. It enjoys a high committed occupancy of 98.4% as at 30 September 2021 and a weighted average lease expiry (“**WALE**”) of 3.1 years by income.

With this acquisition, Metro and Sim Lian will hold 16 quality freehold properties comprising 4 office buildings and 12 retail centres spanning across 4 key states in Australia, namely New South Wales, Victoria, Queensland and Western Australia, with a total appraised value of approximately A\$1.07 billion (approximately S\$1.08 billion), high committed average occupancy rate of 95.2% with a WALE of 6.5 years by income. Metro made its entry into Australia on 8 November 2019 by investing a 20% stake in a portfolio of 14 quality freehold office and retail properties in Australia by entering into a Joint Venture Agreement with Sim Lian. In November 2020 the Portfolio added its 15th property – Ropes Crossing Village Shopping Centre in New South Wales.

Subsequent to the Cherrybrook Village Shopping Centre acquisition, Metro increased its equity stake by acquiring an additional 10% for both its entire Australian portfolio comprising 16 quality freehold office and retail properties, as well as asset management company Sim Lian – Metro Capital Pte. Ltd., bringing its total shareholding to 30%, with the Joint Venture partner, Sim Lian owning the remaining 70%.

Group Chief Executive Officer, Yip Hoong Mun (“叶康文”), said, “The Cherrybrook Village Shopping Centre acquisition reflects the logical step in the growth of our resilient Australian portfolio for stable and recurring income, and the increase in equity stake to 30% signifies our confidence in our partnership with Sim Lian.”

(Please see Appendix A for more information)

Singapore – Acquires High-Spec Industrial Property at 351 Braddell Road via the Boustead Industrial Fund

Metro deepens its Singapore presence by acquiring 351 Braddell Road via the Boustead Industrial Fund (“**BIF**”). 351 Braddell Road is a high-spec industrial property strategically located in the Central region of Singapore, and within minutes’ walk to Braddell MRT Station. It has obtained its Temporary Occupation Permit in March 2021 and has a remaining land tenure of 27 years. The newly built 7-storey multi-user smart industrial building with ancillary facilities has a net lettable area of 236,864 square feet. The building has quality tenants such as NETs, Secretlab, Electrolux and an existing WALE of 4.1 years. Metro Group subscribed to 26% of both the Units and 7.0 per cent notes due 2031 in BIF, for an investment amount of S\$17.58 million. The investment builds upon Metro’s 31 December 2020 entry into the highly sought-after industrial real estate market in Singapore, with its initial acquisition of a quality portfolio of 14 assets made up of 6 industrial, 1 business park, 4 high-spec industrial and 3 logistics properties. With the 351 Braddell Road acquisition, the total portfolio under BIF will be 15 properties with a high committed average occupancy of 97.2% and a WALE of approximately 6.4 years and an average lease tenure of 32 years.

Group Chief Executive Officer, Yip Hoong Mun (“叶康文”), said, “The acquisition of 351 Braddell Road demonstrates Metro’s focus in the resilient industrial/logistics real estate market in Singapore, as well as the confidence we have with BIF’s sponsor Boustead Projects Limited. With strong global manufacturing investment interest and healthy sustained demand, Singapore industrial rents should increase in line with the recovering economy.”

Indonesia – Engages The Ascott Limited to manage M+ serviced residences in Trans Park Bekasi, Jakarta

In Indonesia, Metro engages The Ascott Limited (“**Ascott**”), a member of CapitaLand Investments, to manage the M+ serviced residences in Trans Park Bekasi, Jakarta. Ascott, one of the leading international lodging owner-operators with a portfolio that spans more than 200 cities across over 30 countries worldwide, will exclusively manage more than 200 units across two floors of student accommodation and three floors of corporate leases. Trans Park Bekasi is 90% owned by Metro Group and 10% owned by Lee Kim Tah Group, and consists of five 32-storey residential towers with 5,660 units and all five towers have topped-off. Trans Park Bekasi is well-located within the larger mixed-use development by CT Corp, an Indonesian-based conglomerate, and consists of a hotel, the London School of Public Relations, Small office Home Office apartments, shophouses, an office building, a Transmart, supermarket, F&B and cinemas, as well as a theme park with Snow World and Kidcity over a total site area of 4.5 hectares.

Group Chief Executive Officer, Yip Hoong Mun (“**叶康文**”), added, “Our collaboration with Ascott in Jakarta demonstrates Metro’s ability to evolve its strategy amidst the COVID-19 pandemic to proactively engage new partners and unlock shareholder value. Due to its close proximity to the trains and toll roads heading towards central Jakarta, M+ will leverage off the large number of multinational companies and expatriates in Bekasi, as well as tap on the growing student population of existing schools in the vicinity.”

Mr. Philip Lim (“**林宝山**”), Ascott’s Country General Manager for Indonesia, said, “Ascott’s alliance with Metro continues to be a key growth strategy for Ascott. We are glad that our partners recognize the resilience of our lodging products and the value Ascott brings as one of the leading international lodging owner-operators. Guests can look forward to a home-away-from-home experience and world-class services at this well-located property.”

Metro Chairman, Lt Gen (Rtd) Winston Choo (“朱維良”), said, “These initiatives are in line with the Metro Group’s overall investment strategy of building a diversified, resilient real estate portfolio for sustainable recurring income, particularly in the strategic sectors and countries where we see long term growth, and together with experienced partners.”

ABOUT METRO HOLDINGS LIMITED

Listed on the Main Board of the SGX-ST in 1973, Metro Holdings started out in 1957 as a textile store on 72 High Street. Over the years, Metro has grown to become a property and retail group with investments and operations in the region.

Today, the Group operates two core business segments – property investment and development, and retail – and focuses on key markets in Singapore, China, Indonesia, the United Kingdom (“UK”) and Australia.

Property Investment and Development

The Group’s property arm owns and manages several prime retail and office properties in first tier cities in China, such as Shanghai and Guangzhou, and up-and-coming high growth cities like Chengdu. It has expanded its portfolio to cover a fuller spectrum of properties in Singapore, China, Indonesia, the UK and Australia.

Retail

Metro’s retail arm serves customers through two Metro department stores in Singapore and through its online platforms. The Metro shopping brand is an established household name in the retail industry and offers a wide range of quality merchandise.

ABOUT SIM LIAN

Sim Lian is a group of companies with established businesses in property development and investment, construction, asset management, and financial investments across Singapore, Malaysia and Australia. Founded in 1976, it consists of Sim Lian Holdings Pte Ltd and Sim Lian Group Limited.

Sim Lian Holdings Pte Ltd is a property development and investment company with a focus on commercial and retail developments. This is complemented by its asset management arm which has deep expertise and a strong track record in the Singapore and Australia real estate markets.

Sim Lian Group Ltd is an established construction, property development and investment company. The Group was listed on the Mainboard of the Singapore Exchange for 16 years from 2000 to 2016, and has a broad portfolio of residential, commercial, industrial, retail and mixed-use developments, built on the core foundations of prime location, quality workmanship and efficient space planning.

For more information, please visit <http://www.simlian.com.sg>

ABOUT BOUSTEAD PROJECTS LIMITED (“BPL”)

SGX Mainboard-listed BPL was established in 1996 and is a leading real estate solutions provider in Singapore, with core engineering expertise in the design-and-build and development of smart eco-sustainable business park and industrial developments for clients including Fortune 500, S&P 500 and Euronext 100 corporations. BPL has constructed and developed more than three million square metres of real estate regionally in Singapore, China, Malaysia and Vietnam.

BPL is a 53%-owned¹ subsidiary of Boustead Singapore Limited (SGX:F9D), a progressive global infrastructure-related engineering and technology group which is separately listed on the SGX Mainboard.

¹ As at 30 September 2021

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22 October 2021

Appendix A

The table below sets out a summary of information on the Australian Portfolio.

S/N	Property	State	Net lettable area ¹ (square metres)
1	50 Margaret Street, Sydney, NSW 2000	New South Wales	8,802
2	390 St Kilda Road, Melbourne, VIC 3004	Victoria	16,276
3	100 Edward Street, Brisbane City, QLD 4000	Queensland	7,089
4	59 Albany Highway, Victoria Park, WA 6100	Western Australia	12,836
Sub-total Office Buildings			45,003
1	Jordan Springs Shopping Centre, 61–63 Water Gum Drive, Jordan Springs, NSW 2747	New South Wales	6,245
2	Lake Munmorah Shopping Centre, 275 Pacific Highway, Lake Munmorah, NSW 2259	New South Wales	5,661
3	Tarneit Gardens Shopping Centre, 747 Tarneit Rd, VIC 3029	Victoria	6,419
4	6 Coltman Plaza, Lucas, VIC 3350	Victoria	5,507
5	Lara Village Shopping Centre, 2-4 Waverley Road, Lara, VIC 3212	Victoria	6,440
6	Town Square Redbank Plains, 357-403 Redbank Plains Road, Redbank Plains, QLD 4301	Queensland	26,977
7	Everton Park Woolworths, 768 Stafford Road, Everton Park, QLD 4053	Queensland	5,683
8	752 Stafford Road, Everton Park, QLD 4053	Queensland	12,547
9	Woolworths Rothwell, 763 Deception Bay Road, Rothwell, QLD 4022	Queensland	4,963
10	Dalyellup Shopping Centre, 54 Tiffany Centre, Dalyellup, WA 6230	Western Australia	6,499
11	Ropes Crossing Village, 8 Central Place, Ropes Crossing, NSW 2760	New South Wales	5,803
12	Cherrybrook Village Shopping Centre, 41-47 Shepherds Drive, Cherrybrook, NSW 2126	New South Wales	9,381
Sub-total Retail Centres			102,125
Overall Portfolio			147,128

¹ As at 30 September 2021

Appendix B – Asset Photos

Cherrybrook Village Shopping Centre, NSW, Australia



351 Braddell Road, Singapore



Apartments at Trans Park Bekasi, Jakarta, Indonesia

