



TE CAPITAL PARTNERS PTE LTD
101 Cecil Street, #26-01/07
Tong Eng Building
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FOR IMMEDIATE RELEASE

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TE CAPITAL PARTNERS ACQUIRES 350 QUEEN STREET, MELBOURNE

TE Capital Partners Pte Ltd (“TE Capital”) through its TE-Roxy Commercial Trust I (“TECT I”), announced that it had exchanged contracts to acquire a 100% interest in 350 Queen Street, Melbourne, for A\$145 million.

350 Queen Street is a 20-storey office building located in Melbourne’s Central Business District (“CBD”), comprising 21,914m² of office and retail net lettable area and a 4-star NABERS energy rating. The property is 87% occupied with a weighted average lease expiry of approximately 4 years.

It is part of the landmark Queens Place mixed-use residential, office and retail precinct designed by award winning designers Fender Katsalidis Architects and Cox Architecture. 350 Queen Street’s commercial office tenants will benefit from the upcoming public plaza with its retail laneway offering an array of luxurious lifestyle amenities such as restaurants and shops. It is well located in the Melbourne CBD with its close proximity to the Queen Victoria Market and with good access to transport such as Melbourne Central station and the upcoming State Library station, amongst other key amenities.

Investors of TECT I are TE2 Group, the private family office of Mr. Teo Tong Lim, Tong Eng Group’s Managing Director and Singapore’s mainboard listed Roxy-Pacific Holdings Ltd, holding 60%-40% interest respectively.

TE Capital’s Managing Director Emilia Teo says, “We are pleased to reaffirm our confidence in the Australia office market as we continue to expand our footprint in Australia. We are positive about the robust fundamentals that Melbourne’s CBD office market offers in the medium to long term. The acquisition is in line with our focus on acquiring well-located core-plus and value-add opportunities in Australia and with capital values displaced under special circumstances.”

TE Capital will undertake the investment and asset management of 350 Queen Street. Post-acquisition, TE Capital will undertake a 12-month asset enhancement program to reconfigure the ground floor arrival experience and the retail offerings, a new end-of-trip facilities, refurbishing on-floor lift lobbies and upgrading key building services.

Terence Teo, TE Capital’s Managing Director also commented “350 Queen Street is a solid asset which we have entered at an attractive capital value and we are excited to further value add through various asset enhancements initiatives to uplift overall tenant experience in order to reposition the asset and achieve positive rental reversions. We envision that this asset will benefit from the enhancement of the immediate precinct as well as the several significant projects around the Queen Victoria Market.”

The acquisition reinforces TE Capital’s ability to secure and transact high quality opportunities. In these times of uncertainty, TE Capital continues to selectively invest in assets with long-term value and strong fundamentals on behalf of its investors.

For further information, kindly contact us at info@tecapitalasia.com.

Emilia Teo
Managing Director
TE Capital Partners Pte Ltd



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ABOUT TE CAPITAL

TE Capital Partners Pte Ltd (“TE Capital”) is an APAC real estate investment management firm founded by Emilia Teo and Terence Teo, third generation family members of the Tong Eng Group. TE Capital’s principals have acquired S\$2 billion of real estate over the past decade and have 70 years of expertise in property investment, development, and asset management with a proven track record in capital and risk management, delivering superior risk-adjusted returns for its shareholders and investors.

www.tecapitalasia.com

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