

FOR IMMEDIATE RELEASE**30 June 2021****TE CAPITAL PARTNERS ACQUIRES SECOND PORTFOLIO OF MULTI-FAMILY RESIDENTIAL ASSETS IN TOKYO**

Singapore, 30 June 2021 - TE Capital Partners, acting on behalf of its TE Japan Income Partners series, is pleased to announce that it had completed a transaction to acquire a portfolio of multi-family residential assets in central Tokyo for approximately US\$60 million. The portfolio comprises one asset in the Shinjuku ward, one asset in the Koto ward, and one asset in the Kita Ward. This portfolio consists of 175 units and will bring the total number of completed units of the group's multi-family portfolio to 266 units which are all located in Tokyo's 23 wards, featuring a good mix of studio, one-bedroom, and two bedrooms units. Moreover, all assets are located on average within a 7 minutes' walk from train stations.

This latest transaction follows TE Capital Partners' first foray into this multi-family asset class late last year. In December 2020, the firm acquired a US\$50m portfolio consisting of two assets in the Minato Ward and one asset in the Setagaya Ward. TE Capital Partners' Managing Director Emilia Teo says, "We are extremely pleased that TE Japan Income Partners' inaugural investment in the multi-family sector has performed well despite the COVID-19 pandemic, and this has validated our conviction about the resilience of this asset class. This addition of units will further boost a stable income stream for our investors."

Terence Teo, TE Capital Partners' Managing Director, also commented, "This investment echoes the firm's strategy of growing exposure to multi-family assets in Japan, a sought-after asset class offering long-term stabilized yields underpinned by strong urbanization trends and historically high occupancy levels ranging above 90 percent. In particular, we are especially sanguine about Tokyo's residential market and have seen how this sector is less sensitive to economic cycles and externalities. With continued inward migration and steady yearly rental growth, this certainly bodes well for our portfolio."

TE Capital Partners has built up a good network of asset owners, operators, consultants, and lenders since its first foray into Japanese real estate in 2019. That has provided the firm access to off-market opportunities domestically that helped the firm transact amid travel restrictions and health advisories. The firm continues to selectively invest in assets with long-term value, a favourable combination of stable income and capital growth, and strong underlying fundamentals on behalf of its investors and shareholders.

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

Emilia Teo

Managing Director

TE Capital Partners Pte Ltd

ABOUT TE CAPITAL PARTNERS

TE Capital Partners Pte Ltd (“TE Capital Partners”) 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 Partners’ 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.

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