

## **Allgreen Properties, Cuscaden Peak Investments and United Engineers Complete Sale of The Seletar Mall**

- Agreed property value of S\$550 million translates to approximately S\$2,900 per square foot of net lettable area.
- The addition of The Seletar Mall (“TSM”) into its portfolio is part of Allgreen Properties Limited’s (“Allgreen”) strategic expansion plans to increase its footprint in retail property.
- Divestment allows Cuscaden Peak Investments Pte Ltd (“Cuscaden”) and United Engineers Limited (“United Engineers”) to realise the value of TSM as part of their active capital recycling strategy to enhance shareholder returns.

**Singapore, 7 March 2024** – Allgreen, Cuscaden and United Engineers are pleased to announce the successful completion of the sale of TSM to Allgreen based on an agreed property value of S\$550 million which translates to approximately S\$2,900 per square foot of net lettable area. This was negotiated on an arms-length, willing-buyer and willing-seller basis between the purchaser and vendors.

Built in 2014, TSM is a well-established and fully-tenanted suburban mall primarily serving the growing residential communities in North-Eastern Singapore. It provides a diverse and comprehensive mix of carefully curated retail amenities spread across six levels of approximately 190,000 square feet of net lettable area. Directly connected to TSM, the Fernvale Light Rail Transit provides a seamless connection to Sengkang MRT Station on the North-East Line and Sengkang Bus Interchange.

The addition of TSM marks a significant stride in Allgreen’s expansion of its retail portfolio. According to Mr Tho Leong Chye, Managing Director of Allgreen, “The Seletar Mall aligns with our vision of enhancing and diversifying our presence in the retail landscape as we move into the heartlands of Singapore. Along with the upcoming Pasir Ris Mall slated for opening in the second quarter of 2024, Allgreen hopes to provide unique and exciting offerings for tenants and shoppers in the suburban centres of Singapore.”

TSM will be integrated into the Great Rewards Programme, a loyalty initiative enabling shoppers to enjoy exclusive privileges and rewards across participating malls, including Allgreen’s Great World and Tanglin Mall. As part of Allgreen’s commitment to TSM’s development, the company will explore potential asset enhancement opportunities and pursue Green Mark accreditation, further solidifying its dedication to sustainability and excellence.

Mr Chua Chi Boon, Executive Vice President, Portfolio Management at Cuscaden, said, “The suburban retail property market in Singapore has been a key beneficiary of a robust post-COVID rebound, as strong demand from both tenants and shoppers underpins healthy positive rent reversions for well-located malls with attractive retail offerings like TSM.

As part of our active capital recycling strategy to enhance shareholder returns, we embarked on a sale of this property, together with our long-term capital partner, United Engineers, to realise the value created. Since the inception of TSM's operations in 2014, our in-house property management team has been instrumental in realising the mall's potential by effectively providing a comprehensive suite of services including marketing, leasing, finance and facilities management."

Mr Roy Tan, Group Managing Director of United Engineers, commented, "The timing of this divestment is opportune, drawing strong interest from prominent local and international real estate players attracted to the growth and resilience of Singapore's suburban retail assets. There continues to be high demand for the limited pool of good quality properties within this segment, where the outlook remains positive."

TSM is an integral part of a thriving heartland community and will continue to be a retail destination for the residents in the Northeast.

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### **About The Seletar Mall**

The Seletar Mall is located at 33 Sengkang West Avenue. The property comprises 6 levels of retail (Basement 2 to Level 4) and 3 levels of carparks (Basement 3 to 5) with 378 carparking lots. It has a net lettable area of 189,467 sq ft spanning across 4 levels and 2 basements. With a Temporary Occupation Permit obtained in 2014, The Seletar Mall is a relatively young suburban mall serving the high-density residential areas of Sengkang and Punggol with a large population catchment of approximately 439,000.

Currently, the property is 100% tenanted with a diversified tenant profile, including a wide array of Food & Beverage, Gym & Fitness, Education & Enrichment, and Cinema operators. Some of the anchor tenants include NTUC Fair Price, Popular, Haidilao, Harvey Norman, Uniqlo, The Learning Lab and Shaw Theatres. These holistic offerings provide a one-stop service to the surrounding residential population, mainly young families with children. The property is also near several schools, such as Pei Hwa Secondary School, Sengkang Green Primary School and Fernvale Primary School.

Directly connected to the Fernvale Light Rail Transit, it provides a seamless connection to Sengkang MRT Station on the North-East Line and Sengkang Bus Interchange. As such, the property enjoys high pedestrian footfall from the railway network. Strategically located at the junction of Sengkang West Avenue and Fernvale Road, it boasts prominent and long frontages which allow for naming and branding rights.

### **About Allgreen Properties Limited**

Allgreen is a leading real estate group in Asia with a diversified portfolio of properties comprising residential, retail, commercial, serviced apartments and hotels. It is a member of the Kuok Group and was incorporated in 1986. Beyond Singapore, Allgreen has entered into various joint ventures with Kerry Properties to develop a number of mixed-use developments in China.

In Singapore, Allgreen's retail property portfolio comprises Great World City, Tanglin Mall and Tanglin Place as well as the upcoming Pasir Ris Mall slated for opening in second quarter of 2024. The wholly-owned flagship Great World City is one of Singapore's largest integrated property developments at approximately 1.06 million square feet lettable area, comprising Great World retail mall, Great World Office Tower, and the 304-unit Great World Serviced Apartments.

Allgreen is well regarded for the exceptional quality of its developments, and has won multiple awards for excellence in quality and design. The group's sustainability journey is guided by the three key themes of environmental stewardship, social responsibilities, and corporate governance to positively contribute sustainably towards the communities where they live and operate. Allgreen continues to incorporate sustainability throughout the entire life cycle of its developments, and strives to do its part to build a sustainable future for the community.

For more information, please visit [www.allgreen.com.sg](http://www.allgreen.com.sg)

### **About Cuscaden Peak Investments Pte Ltd**

Cuscaden (formerly known as Singapore Press Holdings Limited before it was privatized on 13 May 2022) is owned by a consortium made up of three shareholders – Hotel Properties Limited, Mapletree Investments Pte. Ltd., and CLA Real Estate Holdings Pte. Ltd. It has businesses in Retail & Commercial, Purpose-Built Student Accommodation (“PBSA”), Aged Care and Events Management.

On the retail and commercial front, Cuscaden owns an approximate 61% stake in PARAGON REIT, whose portfolio comprises three properties in Singapore, namely Paragon, The Clementi Mall, and The Rail Mall. In Australia, PARAGON REIT holds an 85% stake in Figtree Grove Shopping Centre and a 50% stake in Westfield Marion Shopping Centre. Cuscaden also has a joint venture stake in an integrated development consisting of The Woodleigh Residences and The Woodleigh Mall.

The group is a leading player in PBSA, owning and operating a portfolio of assets in 19 cities across the United Kingdom and Germany. Cuscaden also owns Orange Valley, one of Singapore’s largest private nursing homes platforms, with an additional six assets in Japan. It also has investments in long-standing joint ventures, holding stakes in a Data Centre development, M1 Limited, and Constellar Holdings, which operates events development and management, as well as event space management businesses.

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

### **About United Engineers Limited**

United Engineers Limited (“UEL”), founded in 1912, is one of Singapore's pioneer companies that played an integral role in the country’s physical and economic transformation. Building on its early engineering roots, UEL evolved into a dynamic corporation with key business activities in Property Rental and Hospitality, Property Development, Engineering and Distribution, as well as Manufacturing today.

UEL has developed numerous iconic buildings that define the Singapore landscape, including *orchardgateway*, *UE BizHub CITY* (formerly known as *UE Square*), *UE BizHub EAST*, *Dairy Farm Residences* as well as the mixed-use development at one-north comprising *The Rochester*, *Rochester Mall* and *Park Avenue Rochester*. It also owns a stable of shopping malls which comprises *Rochester Mall*, *UE Square Shopping Mall* and *Dairy Farm Mall*, as well as manages the Park Avenue chain of hotels, serviced apartments, serviced offices and convention centre.

UEL was honoured as the 11th oldest company by the Singapore International Chamber of Commerce and its flagship building, *UE BizHub CITY*, was marked a historic site in 2002 by the Singapore National Heritage Board. In recognition of its contribution to Singapore’s development over the decades, UEL was awarded the Singapore Golden Jubilee Business Award organised by the Singapore Business Federation, Accounting and Corporate Regulatory Authority and DP Information Group.

For more information, please visit <https://uel.sg>

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