

## **Frasers Property Retail acquires property manager AsiaMalls Management Pte. Ltd.**

- ◆ Acquisition expected to strengthen retail footprint and drive greater operational synergies across Frasers Property Retail's portfolio in Singapore

### **SINGAPORE, 10 FEBRUARY 2020**

Frasers Property Retail has entered into an agreement for the acquisition of property manager AsiaMalls Management Pte. Ltd. ("**AsiaMalls Management**"), which currently manages a portfolio of five retail malls – Century Square; Hougang Mall; Tampines 1; Tiong Bahru Plaza; and White Sands – and one office tower – Central Plaza – in Singapore.

These six properties are held by PGIM Real Estate AsiaRetail Fund Limited ("**PGIM ARF**"), which the Frasers Property Group holds a collective 88% stake in. After completion of the acquisition, AsiaMalls Management will become a subsidiary of Frasers Property Retail Management Pte. Ltd. and will continue to provide property management services to PGIM ARF for these six properties.

The acquisition of AsiaMalls Management enables Frasers Property Retail to drive greater operational synergies across its portfolio, which comprises 14 retail malls in Singapore, with market leading positions in the north, northeast, and east regions of the island.

***Mr Low Chee Wah, Chief Executive Officer at Frasers Property Retail, said: "Our acquisition of AsiaMalls Management allows us to further strengthen our retail capability. With the management of a wider network of suburban malls island-wide, we will unlock greater operational synergies that allow us to compete more effectively in this fast-evolving retail landscape."***

**END**

### **About Frasers Property Retail**

Frasers Property Retail is a retail-focused platform under Frasers Property Singapore, a strategic business unit of SGX-listed Frasers Property Limited ("Frasers Property" and together with its subsidiaries, the "Group").

Frasers Property Retail oversees asset, property and development management of the Group's retail assets in Singapore, and management of Frasers Centrepoint Trust. This represents an asset size of S\$8.6 billion as at 31 December 2019, including assets held across Frasers Property Singapore, Frasers Centrepoint Trust, and the Group's strategic investments in the PGIM Real Estate AsiaRetail Fund Limited.

Frasers Property Retail's portfolio comprises 14 shopping malls in Singapore, including suburban retail malls in highly-populated areas and integrated mixed use developments such as Northpoint City, the largest mall in Northern Singapore, and Waterway Point, Punggol's first waterfront development.

### **About Frasers Property Singapore**

Frasers Property Singapore is a strategic business unit of SGX-listed Frasers Property Limited, a multi-national company that owns, develops, and manages a diverse and integrated property portfolio with total assets of approximately S\$38.8 billion as at 31 December 2019.

Frasers Property Singapore owns, develops and/or manages residential, retail, and office, business space and business park properties in Singapore. Its business also includes management of Frasers Commercial Trust which holds interests in office and business park assets in Australia and the United Kingdom.

Over the years, it has developed over 21,000 quality homes. It oversees a portfolio of 14 shopping malls and 12 office, ancillary retail, business space and business park properties. Seven of the retail assets, and six of the office, business space and business park properties are held under Frasers Centrepoint Trust and Frasers Commercial Trust respectively.

For more information on Fraser's Property Singapore, please visit [frasersproperty.com/sg](http://frasersproperty.com/sg)

**About Fraser's Property Limited**

Fraser's Property Limited ("Fraser's Property" and together with its subsidiaries, the "Fraser's Property Group" or the "Group"), is a multi-national owner-operator-developer of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") and headquartered in Singapore, the Group has total assets of approximately S\$38.8 billion as at 31 December 2019.

Fraser's Property's multi-national businesses operate across five asset classes, namely, residential, retail, commercial & business parks, to industrial & logistics as well as hospitality. The Group has businesses in Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities across Asia, Australia, Europe, the Middle East and Africa.

Fraser's Property is also the sponsor of three real estate investment trusts ("REITs") and one stapled trust listed on the SGX-ST. Fraser's Centrepoint Trust, Fraser's Commercial Trust, and Fraser's Logistics & Industrial Trust are focused on retail, commercial & business parks, and industrial & logistics properties respectively. Fraser's Hospitality Trust (comprising Fraser's Hospitality Real Estate Investment Trust and Fraser's Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Fraser's Property (Thailand) Public Company Limited is the sponsor of Fraser's Property Thailand Industrial Freehold & Leasehold REIT, which is focused on logistics and industrial properties in Thailand, and Golden Land Property Development Public Company Limited is the sponsor of Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial and hospitality properties.

The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging its people, knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

For more information on Fraser's Property, please visit [www.frasersproperty.com](http://www.frasersproperty.com)

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