

**PRESS RELEASE**

**4 December 2020**  
**For Immediate Release**

**Perennial Consortium Acquires Former Big Box  
in Jurong Lake District at S\$118 million**

*Approval<sup>1</sup> to convert property for business park usage marks  
Perennial's maiden foray into business park asset class*

Singapore, 4 December 2020 – Perennial Real Estate Holdings Private Limited ("**Perennial**"), through its wholly owned subsidiary PRE 15 Pte. Ltd., has exercised the Call Option under the Put and Call Option Agreement signed earlier with Big Box Pte. Ltd. (Receivers & Managers Appointed) ("**Big Box R&M**"), to acquire the Big Box property ("**Former Big Box**") located in the Jurong Gateway precinct of the Jurong Lake District at a purchase price of S\$118 million.

Sited on JTC Corporation ("**JTC**") land currently zoned Business 1 (White) and with a land area of approximately 606,600 square feet ("**sq ft**"), the Former Big Box's spaces are predominantly designed for warehousing and warehouse retail usage. Perennial has obtained JTC's confirmation for the zoning of the site to be changed to Business Park<sup>1</sup>, and over S\$70 million is expected to be invested to redevelop the Former Big Box for business park usage.

The redevelopment will optimise and increase the property's existing gross floor area of approximately 1.4 million sq ft, based on a gross plot ratio ("**GPR**") of 2.3, to approximately 1.5 million sq ft, based on a maximum permissible GPR of 2.5. Correspondingly, its net lettable area will increase from approximately 1 million sq ft to 1.1 million sq ft. The redeveloped property will be renamed as Perennial Business City (鵬瑞利商务城) and will feature large floor plates, ample car parking spaces and a large rooftop garden with amphitheatre when redevelopment works progressively complete from 4Q 2021.

Perennial has appointed CBRE Singapore to kick-start the marketing and leasing of the prime asset to potential tenants from the high-value industries, including infocomm technology, biomedical sciences, fast-moving consumer goods and financial institutions.

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<sup>1</sup> Subject to the rezoning process with Urban Redevelopment Authority ("**URA**") and other relevant authorities to change the current land use under URA's Masterplan 2019 from Business 1 (White) to Business Park.

Perennial Business City is strategically located at the heart of Jurong East within the Jurong Lake District, which is envisioned by URA to be the largest commercial and regional centre outside Singapore's city centre. Besides being in close proximity to the well-established International Business Park and one-north research and business park, it is also well-supported by a holistic suite of amenities in the directly-connected or nearby retail and commercial developments, such as JEM, Westgate, JCube and IMM, and hospitality facilities such as the Genting Hotel Jurong. In addition, the property is directly linked via an elevated pedestrian walkway to the Ng Teng Fong General Hospital and Jurong Community Hospital, which will complement its potential biomedical sciences and healthcare tenants.

Perennial Business City enjoys excellent transport connectivity with sheltered-connection just five-minute walk to the Jurong East Mass Rapid Transit ("MRT") Interchange Station, which serves the operational North South and East West Lines and the upcoming Jurong Region Line, and the Bus Interchange. The property is also easily accessible via major expressways, including Ayer Rajah Expressway (AYE) and Pan Island Expressway (PIE), and the Tuas Second Link. Together with the nearby Jurong Port and the two world-class research universities, being the National University of Singapore and the Nanyang Technological University, as well the upcoming Tuas Port and Kuala Lumpur-Singapore High Speed Rail in the Jurong Lake District, Perennial Business City is well-positioned as an attractive option for regional businesses.

Perennial will own a majority 51% stake in Perennial Business City. The remaining stakes will be held by other investors, including HPRY Holdings Limited, the investment vehicle of Mr Kuok Khoon Hong, who is also the Chairman of Perennial. The transaction is expected to complete by mid-February 2021.

Mr Pua Seck Guan, Chief Executive Officer of Perennial, said, "The acquisition of the Former Big Box marks a major milestone for our Company with the expansion of our real estate portfolio to include business parks. We are pleased to have the opportunity to redevelop the asset to capitalise on the burgeoning demand for business parks, and for the new Perennial Business City to add to the vibrancy of the Jurong Lake District as it transforms to become the largest Central Business District in the West of Singapore. With its strategic location, excellent transport connectivity, close proximity to amenities, and innovative design to support urban sustainability and healthy well-being, Perennial Business City is well-poised to cater to local and regional businesses geared for the future economy."

Mr Moray Armstrong, Managing Director of CBRE Singapore, said, "Perennial Business City has the advantage of a modernised design and high specifications, of which the generous floor to ceiling height of four to five meters will be one of the potential draws to companies seeking to have high-play structures within the business space to appeal to the younger workforce. On the back of recent announcements of Chinese technology firms establishing their regional offices in Singapore and the ongoing transformation of the Jurong Lake District which will open new markets and business opportunities in the near future, we are confident that Perennial Business City will be the project of choice for businesses in the infocomm technology, biomedical, telecommunications and medical services industries."

*-End-*

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### **About Perennial Real Estate Holdings Private Limited ([www.perennialrealestate.com.sg](http://www.perennialrealestate.com.sg))**

Perennial Real Estate Holdings Private Limited ("Perennial") is an integrated real estate and healthcare company headquartered in Singapore. As a real estate owner, developer and manager, Perennial focuses strategically on large-scale mixed-use developments and has a presence in China, Singapore, Malaysia, Indonesia, Myanmar, Sri Lanka and Ghana with a combined portfolio spanning approximately 68 million square feet in gross floor area. Perennial also syndicate funds from international investors to invest in large-scale integrated developments.

Perennial is also a healthcare services owner, operator and provider in China with two core business segments, being hospitals and medical centres, as well as eldercare and senior housing. Perennial's established eldercare business integrates eldercare, medical, nursing, rehabilitation and dementia services, and has a presence in seven Chinese cities with over 7,700 operating beds and a committed pipeline of over 7,600 beds.

In China, Perennial is a dominant commercial developer with large-scale mixed-use integrated developments. Four of Perennial's developments, Chengdu East High Speed Railway ("HSR") Integrated Development, Xi'an North HSR Integrated Development, Perennial Tianjin South HSR International Healthcare and Business City and Perennial Kunming South HSR International Healthcare and Business City, are regional healthcare and commercial hubs which are situated adjacent to four of the country's largest HSR stations and incorporate medical, healthcare and eldercare facilities. Other notable projects in Perennial's portfolio include Beijing Tongzhou Integrated Development, Shenyang Longemont Integrated Development and Zhuhai Hengqin Integrated Development.

In Singapore, Perennial has invested in and/or manages prime iconic properties located in the Civic District, Central Business District and Orchard Road precinct, such as Capitol Singapore, CHIJMES, AXA Tower, 111 Somerset, Chinatown Point and House of Tan Yeok Nee. With three of these properties comprising conservation buildings and gazetted National Monuments, Perennial is well-regarded as a real estate player with expertise in heritage and restoration projects.

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**Issued by Perennial Real Estate Holdings Private Limited**

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