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TE Capital-LaSalle Joint Venture Acquires 140 Cecil Street in Singapore CBD

SINGAPORE (February 15, 2022) — A fund managed by TE Capital Partners and a fund managed by LaSalle Investment Management, announced today through their joint venture company, Dragon Peak Pte Ltd (“Joint Venture”) that it has completed the acquisition of 140 Cecil Street, a 17-storey office building also known as PIL Building on an 1,815 square metre (approx. 19,539 sq ft) site within the Singapore’s Central Business District (“Property”).

The Property is in the highly sought-after prime Central Business District (“CBD”) location with excellent connectivity to public transportation including four major train stations situated within three to eight minutes’ walk. Well nestled at the confluence of the prestigious Cecil Street and the vibrant Telok Ayer heritage precinct, famed for its exciting F&B offerings amongst beautifully designed conserved shophouses, office occupants will enjoy seamless accessibility and amenities within the area. The Joint Venture plans to redevelop the Property into a Grade A office building featuring Green Mark Platinum Certification, a high floor to ceiling height of 4.9 metres and efficient floor plates which would provide ample flexibility for single or multitenant use. The building will offer excellent views over the CBD as well as the bustling Telok Ayer precinct. TE Capital Partners will be the operating partner for the Joint Venture.

As the first partnership between TE Capital Partners and LaSalle Investment Management, this synergistic tie-up represents the vote of confidence both managers have in the Singapore office sector. Singapore has a strong reputation as a stable and resilient property market with an enviable track record for mid- to long-term capital value growth and preservation. It has performed well during the pandemic and stands out as one of the most preferred office investment destinations in the region.

Emilia Teo, Managing Director, TE Capital Partners said, “On behalf of our shareholders and investors, we are pleased to add this strategic asset in Singapore to our assets under management via this JV with LaSalle Investment Management. We have seen increasing office demand in the Singapore CBD from the technology and financial services tenants and are expecting a moderate level of new supply coming into the market in the next few years.”

Terence Teo, Managing Director, TE Capital Partners said, “We are confident that this opportunity can allow the Joint Venture to capitalise on an upswing in the Singapore office market and grateful to our partners and stakeholders for entrusting us to deliver a state of the art, modern and sustainable new development within the CBD cityscape.”

Claire Tang, Co-CIO Asia Pacific, LaSalle Investment Management said, “This asset is a welcome addition to our portfolio as we continue to witness increasing participation from global institutional investors in the Singapore office sector and sustained occupier demand from global tech companies and financial institutions amidst the pandemic.”

George Goh, Head of Acquisitions and Asset Management, Southeast Asia, LaSalle Investment Management said, “Together with our JV partner, we are delighted to be given the opportunity to reshape and rejuvenate this part of Singapore’s prime CBD through developing an institutional class office asset that meets the dynamic needs of today’s and tomorrow’s occupiers.”

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About LaSalle Investment Management | Investing Today. For Tomorrow.

LaSalle Investment Management is one of the world's leading real estate investment managers. On a global basis, we manage approximately \$76.6 billion of assets in private equity, debt and public real estate investments as of Q3 2021. The firm sponsors a complete range of investment vehicles including open- and closed-end funds, separate accounts and indirect investments. Our diverse client base includes public and private pension funds, insurance companies, governments, corporations, endowments and private individuals from across the globe. For more information please visit www.lasalle.com and [LinkedIn](#).

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About TE Capital Partners

Founded in 2019, TE Capital Partners is a Singapore headquartered real estate investment manager who offers and manages a comprehensive range of investment products on behalf of public listed corporations, securities companies, and family offices across the region. As of Q1 2022, TE Capital Partners and its subsidiaries manage more than S\$2 billion in assets under management in commercial office, and multifamily assets across Singapore, Japan, Australia, and the United States, via a range of investment vehicles, such as joint ventures, separate accounts, and closed-end funds, including its flagship Asia Opportunities series and Income Partners series. For more information, please visit www.tecapitalasia.com and [LinkedIn](#).

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