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TE Capital Partners Inks Purchase of 103 Penang Road in Singapore Orchard Road Precinct

SINGAPORE (November 14, 2023) — A fund vehicle advised and operated by TE Capital Partners, announced today, that it has executed a Put and Call Option Agreement (“PCOA”) with Union Investment Real Estate GmbH (“UIR”), acting as the Investment Management Company for Unilmmo: Global (the “Vendor”), to acquire 103 Penang Road Singapore 238467, a 11-storey office building with retail component on the ground floor also known as VisionCrest Commercial (the “Property”). The Property forms part of VisionCrest, a mixed-use development, that also comprises of the House of Tan Yeok Nee and four residential blocks with 265 units in total.

The freehold high-spec LEED Gold certified office property is in the highly sought-after prime Orchard Road precinct (“Orchard”) with excellent connectivity within 5 minutes walk to Dhoby Ghaut Station, with three major train lines (North-South, North-East and Circle Line). The Property also enjoys immediate access to a myriad of retail, dining, entertainment and accommodation options at its doorstep and will benefit from the Urban Redevelopment Authority’s plan to rejuvenate the Orchard precinct and strengthen its position as one of Asia’s most sought after retail and commercial corridors.

Additionally, the Property offers a strong cash flow profile, with an occupancy rate of 99% that is backed by a diverse roster of multi-national tenants including Manulife Financial Advisers, Puma Sports SEA Trading and The Coffee Bean & Tea Leaf.

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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 institutional investors, public listed corporations and family offices across the region. As of Q4 2023, TE Capital Partners and its subsidiaries manage more than S\$3 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](https://www.linkedin.com/company/tecapitalasia).

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