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SC CAPITAL PARTNERS BUYS RIVERVALE MALL IN SINGAPORE FOR \$230 MILLION



Singapore, March 13, 2019 – SC Capital Partners Pte. Ltd (“SC Capital Partners”) on behalf of its SCORE+ fund, has acquired Rivervale Mall for S\$230 million in Sengkang, a suburb in the North-Eastern region of Singapore.

The three-storey retail mall has a gross lettable area of 81,193 square feet, and an adjacent four-storey carpark annex with 178 parking lots. Strategically located amidst densely populated residential estates, the mall has a strong shopper catchment of nearly 130,000 residents within a 1km radius, and 25 schools within a 2km radius. The mall recently underwent capital improvements and maintains a high current occupancy of about 97%. The investment rationale behind the purchase is that the non-discretionary nature of the mall will provide a defensive and stable investment catering to non-discretionary spending customers, well aligned with SCORE+’s strategy. The mall, which has a current in-place yield of 4.4%, has a low passing rent which SCORE+ believes will stabilize at 5.2% through positive rental reversions.

“In keeping with SCORE+’s strategy to invest in core-plus direct property assets, we intend to hold Rivervale Mall for the long term due to its defensive and stable cashflow,” said Suchad Chiaranussati, Chairman and Founder of SC Capital Partners.

"It is a solid asset where we can add value through potential enhancements such as tenant repositioning to drive shopper footfall and lift its already attractive yield," added Jyoti Ramchandani, Managing Director and Fund Manager of SCORE+.

SCORE+ aims to give investors access to a balanced and diversified portfolio of real estate assets with a primary focus in the gateway cities of Japan, Australia, New Zealand, Singapore, Hong Kong, and South Korea. In particular, SCORE+ invests in stabilized, well-located, cash flowing assets, targeting a gross total return of 10 to 12 percent per annum. SCORE has a portfolio of 11 assets to date comprising student accommodation, retail commercial properties, offices as well as logistics warehouses.

SCORE+ held its final closing of its initial fundraise on June 28, 2017 and has since been closed off to subscriptions and redemptions. This initial “closed” investment period, which was set for a three-year timeframe or until 95% of capital has been deployed, is targeted to conclude by Q4 2019, whereupon the fund will re-open to investors as an open-end fund.

About SC Capital Partners

Founded in 2004, the SC Capital Partners Group (SCCP) is an employee-owned, Pan-Asian real estate investment management firm with over \$6.2 billion in assets under management across five discretionary closed-end opportunistic funds, one discretionary core-plus fund and two listed REITs, including the largest hotel REIT in Asia Pacific, Japan Hotel REIT (www.jhrth.co.jp/en/) and TPrime REIT (<http://en.tprimereit.com/>) in Thailand. The Group holds a Capital Markets Services license issued by the Monetary Authority of Singapore to carry out the regulated activity of fund management as a licensed accredited/institutional investor fund management company.

The opportunistic funds focus on acquiring, developing, redeveloping and operating real estate and real estate-related assets that are undervalued and where value creation opportunities arise from market inefficiencies or strong macroeconomic fundamentals. The open-ended core plus fund focuses on stabilized income-producing assets such as office, retail, residential, logistics and other similar assets. SC Capital Partners has built a successful track record over the past 14 years through its investments in multiple property types, including office, retail, residential, hospitality, logistics and mixed-use assets, across various markets throughout Asia-Pacific. Since inception, SC Capital Partners has invested more than \$1.9 billion of equity and over \$3.8 billion of total capital across 80 distinct transactions representing 122 assets on behalf of its six discretionary real estate funds.