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Hypo Real Estate Capital Singapore Corp provides S\$46.1m investment and GST financing facility (SG)

Monday 28 April 2008

Hypo Real Estate Capital Singapore Corporation Pte Ltd, a member of Hypo Real Estate Group, announces that it provided an S\$46.1 million (ca. €21 million) investment and GST financing facility to Fine Grain Property Consortium (Singapore) Pte Ltd. The transaction completed on 17 April 2008.

The facility has been granted to purchase 82% of the Strata Title units of a commercial building located at 700 Beach Road in Singapore. The property is well located beside the new Nicoll MRT station and a short distance from the CBD. The area has been the subject of extensive investment by the Government and private sector investors in recent years.

Fine Grain Property Consortium (Singapore) Pte Ltd is a newly established Singapore Real Estate company which leverages on the international experience of its directors. It is owned by a group of Singapore and Irish private investors.

Commenting, Manuela Better, CEO Asia, Hypo Real Estate Bank International AG, said: "We are delighted to sign our first transaction with Fine Grain Property Consortium (Singapore) Pte Ltd, for the financing of this excellent office purchase and refurbishment in Singapore. We look forward to working with them in the future to support their activities as they expand in the Singapore Market."

Ron Bolger, Chairman of Fine Grain, commented, "We are delighted to announce the first investment in select Singapore real-estate by Fine Grain. Our strong team in Singapore has an unparalleled understanding of the local market. Our acquisition of 700 Beach Road highlights our ability to deploy capital quickly and effectively on behalf of investors."

Source: Hypo Real Estate

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