



Fine Grain Acquires Property in Singapore

S\$58 million (c.€27m) investment 700 Beach Road

Singapore & Dublin, Ireland, 27 April, 2008 | Fine Grain Property Consortium (Singapore) Pte Ltd ("Fine Grain" or the "Consortium") today announced that it has acquired a property at 700 Beach Road, Singapore, with net lettable area of c. 52,000sqft (4,830sqm). Consideration for the transaction was c. S\$58 million (c. €27 million).

MKO Partners, a leading Dublin based boutique firm of Chartered Accountants, acted as corporate finance advisors to Fine Grain. The transaction was financed Hypo Real Estate Group, a global leader in commercial real estate financing headquartered in Munich, Germany. Fine Grain is currently upgrading 700 Beach Road in conjunction with renowned international interior design firm Hirsch Bedner Associates (HBA) and will be ready for occupation in August 2008.

700 Beach Road, Singapore

Formerly a mixed use serviced office/residential development, 700 Beach Road is an eight storey block located on the Beach Road Corridor adjacent to Singapore's central business district (CBD). Fine Grain will capitalise on the building's key strengths to create a unique, comfortable work environment for tenants seeking space proximate to the city's CBD.

The property is being upgraded and repositioned as a boutique office building for medium to large space users. The most notable characteristics of this property are its efficient 8,500 to 12,000 sq ft floor plates, 4.5 meter ceiling heights and a roof terrace that houses a full-sized lap swimming pool and gym facilities.

The Beach Road Corridor is proximate to Singapore's CBD, has a multitude of amenities and access to public transit. 700 Beach Road is ideally situated 100 meters from the new Circle Line when Nicoll Highway MRT Station will open its doors in early 2010.

Hirsch Bedner Associates

Renowned international interior design firm, Hirsch Bedner Associates (www.hbadesign.com), have chosen 700 Beach to locate their regional office. The Los-Angeles based firm have acquired slightly more than one floor of the building to house their 80-strong design team. In addition, Hirsch Bedner will lead the interior design process of the building refurbishment.

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, led by Colin MacDonald and Wan Fook Kong, has an unparalleled understanding of the local market. This enables us to identify attractive investment opportunities for our Singapore and Irish private equity investor group. Our acquisition of 700 Beach Road also highlights our ability to deploy capital quickly and effectively on behalf of investors”

Colin MacDonald, the Singapore-based CEO of Fine Grain commented “700 Beach Road is an attractive property in a key emerging district in Singapore. The Government has ambitious plans for the development of the Beach Road corridor. This development initiative, combined with increasing numbers of tenants seeking to escape rising CBD rents, is creating increased interest in the Beach Road Corridor which is emerging as attractive destination for premium office properties at attractive rental rates.”

He added “The work environment is increasingly important in today’s markets. In choosing 700 Beach for their regional office, Hirsch Bedner Associates have recognised that in order to attract and retain talent, employers need to respond to the demanding lifestyles of their employees. Together, we will create a truly unique boutique office space – bright, spacious offices, in a proximate location served by local amenities and with best-in-class services within the building.”

Media Enquiries	Fine Grain Enquiries	Leasing Enquiries
Mark Kenny or Jonathan Neilan K Capital Source Tel: +353 1 631 5500 Email : jneilan@kcapitalsource.com	Colin MacDonald Chief Executive Fine Grain Property Tel: +65 9751 3218 Email: colin@finegrainproperty.com	Chris Archibold Regional Director & Head of Markets Jones Lang LaSalle Tel: +65 6494 3750 Email: chris.archibold@ap.jll.com