

PRESS RELEASE

**25 April 2018
For Immediate Release**

**TripleOne Somerset Secures IWG to Launch its Spaces Co-Working Space
Flagship Facility in the Orchard Road Precinct**

Singapore, 25 April 2018 – Perennial Real Estate Holdings Limited (“**Perennial**”) is pleased to announce that IWG, a global leading provider of flexible workspace solutions, has leased over 35,000 square feet (“**sq ft**”) of space at TripleOne Somerset, an integrated office and retail development, to operate its Spaces co-working space concept. Spanning over two floors, the site will be Spaces’ flagship facility in the prime Orchard Road precinct and the largest facility when it commences operation in mid-2019.

Spaces is a lifestyle co-working space concept which originated from Amsterdam. The successful concept has developed a global community, ranging from small businesses and entrepreneurs, to multinationals and corporate intrapreneurs. Spaces at TripleOne Somerset will host a wide variety of co-working spaces, meeting rooms, private offices, conferencing facilities and event spaces offering creative working environments. There will also be a Business Club which is accessible by more than three million global Spaces’ members. Other than Spaces-hosted events for knowledge sharing and networking, members can also make use of the event spaces to host their own client events or product launches.

TripleOne Somerset is a prime integrated development strategically located in the city centre and next to the Somerset Mass Rapid Transit Station serving the North South Line. It comprises two premium grade office towers, Somerset Tower and Devonshire Tower, and a retail podium. Spaces will be located on Level 13 and Level 3 of Somerset Tower.

TripleOne Somerset is currently undergoing a S\$120 million enhancement programme to augment its retail offerings, incorporate medical suites of about 32,000 sq ft and spruce up the office lobby and common areas. The new two-storey retail podium is expected to receive its Temporary Occupancy Permit by 2H 2018 and the full suite of works is expected to complete by 2019.

Ms Annie Lee, Deputy Chief Executive Office (Singapore) of Perennial, said, “We are pleased to have IWG as one of our anchor tenants at TripleOne Somerset. TripleOne Somerset’s prime location, excellent connectivity and enhanced retail offerings will provide Spaces’ members with a convenient home in the heart of the city and cater to the growing demand for a flexible lifestyle-driven workspace environment. Spaces’ unique event spaces are set to be great venues for medical and healthcare-related launches and events which tie in well with one of the core themes of the development. We look forward to collaborating with Spaces to create its maiden flagship facility in the Orchard Road precinct and believe that its growing community will add to the vibrancy of TripleOne Somerset.”

Mr Martijn Roordink, Co-founder of Spaces, said, “Singapore is an international hub for businesses and is one of the most vibrant markets in the world. It is built on the energy of community – interesting people doing exciting things; a perfect fit with our culture of expanding networks and connecting like-minded members to link up and share ideas. With a thriving cultural and business scene, it is no surprise that we are expanding our presence at prime business locations, with the opening of another Spaces site at TripleOne Somerset.”

– END –

Investor Relations and Media Contact

Ms TONG Ka-Pin

DID: (65) 6602 6828

HP: (65) 9862 2435

Email: tong.ka-pin@perennialrealestate.com.sg

About Perennial Real Estate Holdings Limited (www.perennialrealestate.com.sg)

Perennial Real Estate Holdings Limited ("**Perennial**") is an integrated real estate and healthcare company headquartered and listed in Singapore. As a real estate owner, developer and manager, Perennial focuses strategically on large-scale mixed-use developments and has a presence in China, Singapore, Malaysia and Ghana with a combined portfolio spanning about 54 million square feet in gross floor area.

Perennial is also a healthcare services owner, operator and provider focused predominantly on China. Perennial's healthcare business services include hospitals and medical centres, eldercare and senior housing, and supporting specialties in genomics and diagnostic imaging, plastic surgery and aesthetics as well as maternal and child health management.

In China, Perennial is a dominant commercial developer with sizeable mixed-use integrated developments. Two of Perennial's developments, Chengdu East High Speed Railway ("**HSR**") Integrated Development and Xi'an North HSR Integrated Development, are regional commercial hubs which are situated adjacent to two of the country's largest HSR stations and incorporate medical, healthcare and eldercare facilities. Other landmark projects in Perennial's portfolio include Beijing Tongzhou Integrated Development, Shenyang Longemont Integrated Development and Zhuhai Hengqin Integrated Development.

In Singapore, Perennial has invested in and manages prime iconic properties located in the Civic District, Central Business District and Orchard Road precinct, such as CHIJMES, Capitol Singapore, AXA Tower, TripleOne Somerset, House of Tan Yeok Nee and Chinatown Point.

About IWG

IWG is the global operator of leading workspace providers operating in almost 3,300 locations across 1,000 cities and towns in over 110 countries. Through our companies – Regus, Spaces, No18, Basepoint, Open Office and Signature – we help more than 2.5 million people and their businesses to work more productively. We do so by providing a choice of professional, inspiring and collaborative workspaces, communities and services, as well as creating personal, financial and strategic value for businesses of every size.

From some of the most exciting companies and well-known organisations on the planet, to individuals and the next generation of industry leaders. All of them harness the power of flexible working to increase their productivity, efficiency, agility and market proximity.

Join us at www.iwgplc.com.

About Spaces

Spaces offers an inspiring work environment for professionals and growing businesses. Next to office space, there are memberships and meeting rooms to help you think, create and interact with like-minded people. Spaces has the goal to offer an inspirational surrounding with an entrepreneurial spirit where ideas are born, a company evolves and valuable relationships are being built.

Spaces already has locations in Europe, United States, Latin-America, Australia and Asia. In Singapore, Spaces opened its first site in City Hall in 2017 and has recently announced the new sites in Raffles Place and TripleOne Somerset.

Further expansion is planned in these continents over the coming year. For further information on Spaces please visit www.spacesworks.com

Issued by Perennial Real Estate Holdings Limited

(Company Registration: 200210338M)