



LIPPO MALLS INDONESIA RETAIL TRUST

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 8 August 2007 (as amended))

**FOR IMMEDIATE RELEASE**

## **LMIR Trust completes acquisition of Puri Mall**

- *This premier flagship asset will reposition and anchor the Trust for sustainable long-term growth*
- *Acquisition funded through a combination of debt financing and proceeds from the S\$281.0 million rights issue*

**Singapore, 27 January 2021** – LMIRT Management Ltd (the “**Manager**”), the manager of Lippo Malls Indonesia Retail Trust (“**LMIR Trust**” or the “**Trust**”), today announced that it has successfully completed the acquisition of the iconic Lippo Mall Puri (“**Puri Mall**”).

Chief Executive Officer of the Manager, Mr James Liew said, “This acquisition was made possible due to the unwavering support from our Unitholders and also the support for our recent rights issue. We would like to extend our sincere gratitude to our Unitholders for their vote of confidence in the Trust’s strategy to invest in this premier asset that has attractive net property income yield and strong potential for rental reversion and capital appreciation. Most importantly, the injection of this asset is part of a long-term strategic plan to reposition the Trust and anchor it for sustainable growth, and in the short-term, the rental support that comes along with the asset will provide a steady stream of income to Unitholders.”

Following the completion of the acquisition, Puri Mall will be LMIR Trust’s flagship and largest asset in its portfolio, boosting asset-under-management by 22.27% to Rp19,216.1 billion from Rp15,716.1 billion as at 30 September 2020 and net lettable area by 14.63% to 962,769 square metres from 839,907 square metres as at 30 September 2020. This will enhance the positioning and strengthen the stability of LMIR Trust, as well as improve its portfolio mix towards a combination of mixed use developments and retail malls that hold dominant positions in their respective trade areas.

The acquisition is funded through a combination of debt financing of up to S\$120.0 million and a rights issue exercise that raised gross proceeds of S\$281.0 million.

### **About Puri Mall**

Strategically located in the established Puri Indah central business district area, Puri Mall is the only retail mall in the St. Moritz Jakarta Integrated Development, the largest mixed-use development in

West Jakarta. It is also one of the largest purpose-built shopping malls in West Jakarta and a crucial part of the integrated development's "live, work and play" vision. With a population of approximately 650,000 within its vicinity, Puri Mall's catchment area comprises largely middle-upper class residential housing, with pockets of high-rise private residential developments, townhouses, civic amenities, schools, hospitals and hotels, among others.

Puri Mall's 331 tenants as at 31 December 2020 offer shoppers a full and extensive range of retail, leisure, entertainment, fashion and dining options with familiar household names such as SOGO and Cinema XXI, along with international brands such as Adidas, Best Denki, H&M, Marks & Spencer, Uniqlo and Zara. Collectively, the comprehensive range of retailers allows the mall to cater to families, executives and students living in its catchment area.

As of 2019, Puri Mall served approximately 17.0 million visitors per year. Average footfall grew at a compounded average growth rate of close to 52% since it commenced operations in 2014, from 176,000 visitors in second half of 2014, to 1.42 million visitors in fourth quarter of 2019.

## **INFORMATION**

### **August Consulting**

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### **About Lippo Malls Indonesia Retail Trust ("LMIR Trust") ([www.lmir-trust.com](http://www.lmir-trust.com))**

LMIR Trust is a Singapore-based real estate investment trust established with the principal investment objective of owning and investing, on a long-term basis, in a diversified portfolio of income-producing real estate in Indonesia that are primarily used for retail and/or retail-related purposes.

Excluding Lippo Mall Puri, LMIR Trust's portfolio comprises 21 retail malls ("Retail Malls") and seven retail spaces located within other retail malls ("Retail Spaces", and collectively with the Retail Malls, the "Properties"). The Properties have a total net lettable area of 839,907 square metres and total valuation of Rp15,716.1 billion as at 30 September 2020, and are strategically located in major cities of Indonesia with large middle-income population. Tenants include leading names such as Matahari Department Store, Zara, M&S, H&M, Sogo, Giant, Hypermart, Carrefour, Ace Hardware, as well as international specialty tenants such as Victoria's Secret, Promod, McDonalds, Pizza Hut, Kentucky Fried Chicken, A&W, Fitness First and Starbucks.