



## **Heron International Sells Heron Plaza Site to UOL Group for £97m**

Heron International, the property investment company, today announces that it has sold Heron Plaza, its prime development site on Bishopsgate in the City of London, to UOL Group Limited ('UOL') for £97m.

Heron Plaza will be UOL's first major development in London. UOL is a leading real estate company in Singapore with a diversified portfolio of investment and development properties, hotels and serviced suites. It owns, manages and/or markets over 30 hotels in Asia, Oceania and North America with close to 9,600 rooms in its portfolio under its "Pan Pacific" and PARKROYAL brands.

The Heron Plaza site provides unique planning consent to deliver a luxury new-build hotel and residential development in the City of London. The site has consent for an iconic 43-storey tower, designed by PLP Architecture, comprising approximately 562,000 sq ft gross floor area (340,000 sq ft net area) of 5-star luxury hotel, residential apartments and retail component. UOL will operate the hotel under its flagship "Pan Pacific" hotel brand.

### **Gerald Ronson, Chief Executive of Heron International, said:**

*"Heron Plaza is a landmark site in the heart of the City of London, which we have owned for almost 15 years. The demand for the site demonstrated that there is significant international interest in acquiring prime London assets and we are capitalizing on this opportunity. UOL is a very highly regarded experienced real estate investor and developer and I am confident that they will be very happy with this, their first investment in Europe."*

### **Gwee Lian Kheng, Group Chief Executive of UOL Group, commented:**

*"We are delighted to have acquired this prime site in London's central financial district as part of our overseas strategic expansion. We are appreciative of Heron's management and all the professional consultants involved for their responsiveness and efforts to facilitate the entire acquisition process. We look forward to establishing good rapport with the local community as we embark on the development of this project."*

Heron International was advised by CBRE, Savills and Taylor Wessing. UOL Group was advised by Berwin Leighton Paisner.

**- Ends -**

## **About Heron International**

Heron International has developed 160 buildings in the key business districts of nine leading cities and has developed, invested in and managed a wide range of prime offices, residential, leisure, hotels and mixed-use projects in the UK and Europe. It has developed more than 1 million sq m of commercial and retail property and more than 15,000 residential units in the UK, continental Europe and the USA. Today Heron's focus is on property investment.

## **About UOL Group Limited**

UOL Group Limited is an established property company listed in the Singapore Exchange with an extensive portfolio in investment and development properties, hotels and serviced suites.

With a track record of 50 years, UOL strongly believes in delivering product excellence and quality service in all its business ventures. Its impressive list of property development projects includes best selling residential units, award-winning office towers, shopping centres, hotels and serviced suites. UOL, together with its wholly-owned hotel subsidiary Pan Pacific Hotels Group Limited (PPHG), owns two acclaimed brands namely "Pan Pacific" and PARKROYAL. PPHG now owns, manages and/or markets over 30 hotels in Asia, Oceania and North America with close to 9,600 rooms in its portfolio.

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