



For Immediate Release

June 17, 2014

**Landmark Deal between Citi and Wheelock Properties
One Bay East En-bloc East Tower sells at HK\$5.425 Billion**

Hong Kong - Wheelock Properties Limited (WPL) and Citi have signed a sale-and-purchase agreement for the East Tower at One Bay East at 83 Hoi Bun Road, Kowloon East for HK\$5.425 billion, marking the largest ever en-bloc office transaction in Hong Kong. The 21-storey full seaview grade-A office tower, which is currently being developed by Wheelock Properties, totals approximately 512,000 square feet.

Stewart Leung, Chairman of WPL, said: "We are delighted that Citi have chosen One Bay East as the strategic base for their business operation. The significant and long term investments by top class multinationals show their continual deep confidence in Hong Kong."

"Wheelock's investment in Kowloon East reinforces our commitment to help build a new commercial hub for Hong Kong - one that is energized by well-planned infrastructure and community development. This new hub has a critical role in enhancing Hong Kong's position as an international financial and commercial centre."

Stephen Bird, Chief Executive Officer for Citi Asia Pacific, said: "Citi has a long history of making significant investments in Asia Pacific. Our decision to purchase the East Tower of One Bay East underlines our belief and confidence in Hong Kong's continued growth as a leading global financial centre and hub for some of our core regional businesses."

"This move is also in line with our global strategy to consolidate our operations in priority markets, to achieve better operational efficiency, support our expansion plans, and provide our people with a world class work environment," Stephen continued.

Douglas Woo, Vice-chairman and Managing Director of WPL, said: "We are pleased to partner with Citi, a leading global bank as they secure a significant office property in Kowloon East. The East Tower will be an exceptional complement to their global portfolio and operations. This transaction underscores our shared vision of the future prospect of Hong Kong's CBD2."

Weber Lo, Citi Country Officer and Chief Executive Officer for Hong Kong and Macau, remarked: “We are excited at the purchase of the One Bay East - East Tower, which is earmarked to be the new hub for housing our staff currently spread across multiple Citi offices in Hong Kong and Kowloon. This strategic investment of a Citi-owned office property is a testament of our commitment to the future of Hong Kong, and our determination to furthering our franchise in this priority market of Citi. This is one of the greatest milestones of our 112 years of history in Hong Kong. It is also our honor to be partnering with Wheelock Properties in this transaction, and we look forward to continuing the partnership in the future.”

Weber continued, “The strategic location of One Bay East in the heart of CBD2 at Kowloon East was a key consideration, and this decision indeed marks our support for Hong Kong’s economic development and the Government’s plan to transform Kowloon East into an attractive, alternative CBD in the future.”

One Bay East is a twin tower grade-A waterfront office development located in the heart of Hong Kong’s CBD2. The development has a total gross floor area of approximately 1,025,000 square feet and enjoys the panoramic views of Victoria Harbour, overlooking the Kai Tak Cruise Terminal and the future Kai Tak Metro Park. This is the second enbloc tower transaction of One Bay East following the acquisition of West Tower by Manulife (International) Limited in April 2013. The development is scheduled for completion by the end of 2015.

The Hong Kong office of CBRE Group Inc., the world’s largest commercial real estate services and investment firm acted as advisor on the transaction.

Photos



From left to right at the sale and purchase agreement signing ceremony for One Bay East – East Tower: Paul Mills, Citi Realty Services Transactions Head, Asia Pacific; Mark Hart, Chief Financial Officer, Citi Asia Pacific; Weber Lo, Citi Country Officer & Chief Executive Officer, Hong Kong & Macau; Stewart Leung, Chairman of Wheelock Properties Limited; Douglas Woo, Vice Chairman and Managing Director of Wheelock Properties Limited and Ricky Wong, Managing Director of Wheelock Properties Limited.



From left to right in front of One Bay East development model: Horace Lee, Director & Group Financial Controller of Wheelock Properties (Hong Kong) Limited; Ricky Wong, Managing Director of Wheelock Properties Limited; Weber Lo, Citi Country Officer & Chief Executive Officer, Hong Kong & Macau; Stewart Leung, Chairman of Wheelock Properties Limited; Douglas Woo, Vice Chairman and Managing Director of Wheelock Properties Limited; Mark Hart, Chief Financial Officer, Citi Asia Pacific and Paul Mills, Citi Realty Services Transactions Head, Asia Pacific.

About Wheelock Properties Limited

Wheelock Properties is a wholly-owned subsidiary of Wheelock and Company Limited (HKSE:0020). Its core business includes the undertaking of property development, sales and marketing, and asset management functions of the Group's property development in Hong Kong. The company has a current landbank in Hong Kong in excess of 8.3 million square feet.

Founded in 1857, Wheelock and Company Limited is a listed investment holding company headquartered in Hong Kong. Wharf Holdings (HKSE:0004), the Group's principal investment, is strategically focused on property and infrastructure in Hong Kong and China.

For further details, please visit www.wheelockpropertieshk.com and www.wheelockcompany.com

About Citi

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

Additional information may be found at www.citigroup.com | Twitter: [@Citi](https://twitter.com/Citi) | YouTube: www.youtube.com/citi | Blog: <http://blog.citigroup.com> | Facebook: www.facebook.com/citi | LinkedIn: www.linkedin.com/company/citi
