

**WELCOME REMARKS BY MR NG KEE CHOE, CHAIRMAN, CAPITALAND LIMITED AT  
THE GROUNDBREAKING CEREMONY OF THE INTEGRATED DEVELOPMENT AT 88  
MARKET STREET ON 9 FEBRUARY 2018**

Mr Lawrence Wong, Minister for National Development and Second Minister for Finance,

His Excellency, Kenji Shinoda, Ambassador of Japan to Singapore,

Mr Shojiro Kojima, Managing Director of Mitsubishi Estate Asia,

Distinguished guests,

Ladies and gentlemen,

Good morning,

1. Thank you for joining us today for the groundbreaking ceremony of our new integrated development at 88 Market Street. For those who have worked at Raffles Place, Golden Shoe is likely to evoke a sense of nostalgia. Many of us would have parked here before. Even more would have enjoyed meals at the popular food centre. As a fan of hawker food, I am pleased to share that it will return when the development is completed in 2021. Between now and then, you can continue to enjoy your local fare at the interim food centre located at Cross Street.
2. Today, it is fitting that we are breaking ground for a landmark integrated development which will epitomise the 'future of work'. As CapitaLand's latest integrated development in Singapore, we aim to set a new benchmark for work-live-play communities. As a pioneer of integrated developments, CapitaLand has transformed

numerous prime sites in gateway cities into vibrant work-live-play communities. We are keenly aware that the nature of work is rapidly evolving. Walled-up rooms and cubicles have given way to open layouts, hot desks and social spaces which encourage more communication and collaboration.

3. The evolution of work, and indeed, our lifestyles, demand that we rethink the spaces in which we work, live and play. With the blurring of boundaries, we now expect buildings to fulfil our multiple needs in a seamless manner. For the redevelopment of Golden Shoe Car Park, we envisage a vibrant vertical community made up of flexible, tech-enabled workspaces, integrated with commercial and social spaces that will foster a sense of community in the CBD.

#### **A sustainable, 'future of work' development**

4. At 280-metres tall with a striking design by Bjarke Ingels Group of Denmark and Carlo Ratti Associati of Italy, the integrated development is set to redefine Singapore's CBD skyline. A lush, four-storey **Green Oasis** will offer options for leisure, working outdoors or simply to soak in stunning views of the city. With Singapore's highest urban farm on its rooftop and the latest sustainability features, this development is designed to achieve the BCA Green Mark Platinum rating.

#### **Placemaking, community building and active mobility**

5. Singapore is often cited as a model city in urban transformation. Our government has successfully transformed and built vibrant communities in precincts such as Orchard Road, Tampines regional hub, as well as the upcoming Jurong Lake District and

Punggol Digital District. To complement the world-class hardware, active and meaningful placemaking is essential to inject buzz and bring people together. Over time, the communities and how they use the spaces will define its sense of place and identity.

6. On that note, we are honoured that our new integrated development will anchor the government's placemaking plans for Raffles Place. The development's 19-metre high atrium, known as the **City Room**, will be seamlessly integrated with a new 12,500-square-foot public park created by converting a section of Market Street. The City Room can be used to host a variety of community events such as group workouts and temporary art installations to forge a stronger sense of community and contribute to the rejuvenation of the CBD. A cycling track at the development's perimeter and end-of-trip facilities will complement the government's car-lite strategy for Singapore.

### **Conclusion: Positioned to attract progressive tenants**

7. In the lead up to 2021, we are confident that this integrated development will attract progressive companies seeking a future-enabled environment to grow their business, and attract the best talent.
8. After our success with CapitaGreen, CapitaLand is very happy to collaborate again with our long-standing partner, Mitsubishi Estate Company. Together, with CapitaLand Commercial Trust, we look forward to working closely with government authorities and the relevant stakeholders - to realise our shared vision of a vibrant,

future-enabled work-live-play community. Once again, I would like to thank Minister Wong and His Excellency, Ambassador Shinoda for joining us today.

Thank you.

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