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NEWS RELEASE

**Funan set to open Singapore's first O&O shopping mall
ahead of schedule in 2Q 2019**

***Strong leasing momentum for CapitaLand's first innovation-focused integrated
development with two thirds of retail and office space pre-leased***

Singapore, 28 September 2018 – Funan is racing ahead to open Singapore's first online-and-offline (O&O) shopping mall integrating online, offline, data and logistics aimed at empowering retailers' omnichannel strategy and transforming the customer experience. The retail as well as its office components are now slated to open in 2Q 2019, instead of the earlier announced 3Q 2019. The opening of lyf Funan Singapore, a coliving serviced residence component within Funan, managed by The Ascott Limited, has also been brought forward from 2020 to 4Q 2019.

Owned by CapitaLand Mall Trust and managed by CapitaLand Retail, Funan today celebrated its structural completion ahead of schedule. The topping out ceremony held at Funan Showsuite was officiated by Guest of Honour Mr Heng Swee Keat, Singapore's Minister for Finance. From groundbreaking to structural completion, Funan took about 19 months. To date, 72% of the overall construction has already been completed.

Mr Lee Chee Koon, President & Group CEO of CapitaLand Group, said: "To succeed in tomorrow's economy, all players must find a way for the physical and digital realms to coexist. While the current market share of online sales is small, its pace of growth will only speed up as tomorrow's consumers enter the market. Brick-and-mortar businesses must thus go beyond passively selling products and services, to generating quality retail experiences and emotional connections that are 'on-brand' with consumers. Against this backdrop, CapitaLand is committed to help our current and future tenants stay ahead of the curve. We have conceived Funan to embrace new opportunities, with a focus on gathering and building a young and vibrant community by integrating an experiential mall with dynamic coworking and coliving spaces. This starts with top quality building design and space planning, complemented by the right mix of tenants and partners who can breathe life into the building. A digital layer of tech-enabled customer experience further enriches Funan's offerings."

Mr Lee added: "As Singapore's largest mall owner and manager, CapitaLand knows that past success is no guarantee of future success. We are taking a close examination of our retail portfolio, in Singapore and abroad, to identify areas for reinvention. The location and catchment of Funan make it the ideal test bed for an O&O mall, where tomorrow's consumers can shop, sweat, work, bond, live and play. Funan demonstrates CapitaLand's commitment to reinvention,

to always retain our market leadership. As ecommerce becomes a reality, CapitaLand will continue to ensure that the real estate we develop is conducive and complementary to tomorrow's consumers and economy."

Mr Tony Tan, CEO of CapitaLand Mall Trust Management Limited, said: "Including leases signed and in advanced negotiations, the leasing for Funan's retail and office components has already reached 70% and 60% respectively. Such early commitment of a strong slate of partners from diverse fields, many of whom CapitaLand is working with for the first time, marks a very encouraging start for Funan's mandate to inspire innovation and create a unique lifestyle proposition for digitally savvy customers in an experience economy. What is even more heartening is that many of these partners have committed to push the boundaries by experimenting with new-to-market experiences at Funan. The significant interest in Funan points to the continued market demand for centrally-located and well-designed retail spaces that enjoy inherent shopper traffic as part of a quality integrated development."

At the topping out event today, Minister Heng Swee Keat was given a preview of a range of digital innovations coming up at Funan. These include a smart interactive directory that uses facial recognition to provide shoppers with customised recommendations, video analytics that studies shopper traffic and crowd density and an all-in-one app for Ascott's lyf coliving serviced residence – the first app by a serviced residence company that will allow social networking and room booking; and will also serve as a mobile key. CapitaLand also showcased its groupwide innovations as part of its digitalisation strategy, including a merchant dashboard that enables retailers to tap consumer insights generated by CapitaLand's CapitaStar loyalty programme and eCapitaVoucher, the digital version of CapitaVoucher – Singapore's most popular shopping mall voucher – launching this November.

Funan's innovation journey has scored several "firsts" in Singapore. These include the first to deploy automated guided vehicles to provide shoppers with a hands-free shopping experience and the first to utilise a robotic arm for its twenty-four-hour drive-through click-and-collect service. As part of Funan's tech-enabled user experience, building users can also expect conveniences such as app-based booking of facilities within the development, video-based smart carparking facilities and facial recognition turnstiles at its office towers.

Adopting smart construction technologies

Despite challenges such as a tight site with limited access, time savings are achieved through innovation in construction methods, and the choice of building materials and equipment to avoid redundancies and inefficiencies in Funan's construction process. These include applying Virtual Design and Construction at the onset, and adopting a top-down construction method, which allows for the building's basement and superstructure to be built concurrently. Precast concrete structural building components are also used to further reduce the construction time.

In addition, the construction of the underpass connecting Funan and City Hall MRT station will deploy the Rectangular Tunnel Boring Machine as it saves time and manpower, and minimises traffic disruption. The underpass is targeted for completion in 2021.

Upcoming experiential offerings at Funan

As Singapore's first commercial development to allow cycling through the building at Level 1, Funan will bring to life cycling amenities and end-of-trip facilities such as cafés and shower facilities. English premium folding bike brand Brompton Bicycle has chosen Funan to be the location of its first flagship store in Singapore. Cycling enthusiasts can take the bikes out for a spin along the cycling lane within Funan before deciding on their purchase.

Strengthening the tech cluster that already comprises local consumer electronic goods stalwarts Newstead Technologies, AddOn Systems and T K Foto, well-established homegrown gaming store GamePro will be hosting eSports tournaments in a dedicated eSports zone at Funan.

Aspiring chefs can whip out their best dishes at a new concept by ABC Cooking Studio, which allows members to conduct their own classes and collaborate with others. On Level 7, diners can look forward to a farm-to-table dining experience by Spa Esprit Group. Edible Garden City will be operating Funan's rooftop urban farm, with plans to host workshops for the community.

Ark Futsal has committed to operate the only futsal court in the CBD at Funan, complementing the offerings from Climb Central, the largest rock-climbing facility in the CBD. These new names will synergise with and complement the previously announced tenants including Golden Village cineplex, Kopitiam foodcourt, Wild Rice theatre and flagship of Carrie K. and Keepers.

About CapitaLand Mall Trust (www.cmt.com.sg)

CMT is the first real estate investment trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) in July 2002. CMT is also the largest retail REIT by market capitalisation, S\$7.3 billion (as at 30 June 2018) in Singapore. CMT has been affirmed an 'A2' issuer rating by Moody's Investors Service on 16 July 2015. The 'A2' issuer rating is the highest rating assigned to a Singapore REIT.

CMT owns and invests in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. As at 30 June 2018, CMT's portfolio comprised a diverse list of close to 2,800 leases with local and international retailers and achieved a committed occupancy of 98.0%. CMT's 15 quality shopping malls, which are strategically located in the suburban areas and downtown core of Singapore, comprise Tampines Mall, Junction 8, Funan, IMM Building, Plaza Singapura, Bugis Junction, JCube, Raffles City Singapore (40.0% interest), Lot One Shoppers' Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, The Atrium@Orchard, Clarke Quay, Bugis+, Westgate (30.0% interest) and Bedok Mall. CMT also owns 122.7 million units in CapitaLand Retail China Trust, the first China shopping mall REIT listed on SGX-ST in December 2006.

CMT is managed by an external manager, CapitaLand Mall Trust Management Limited, which is an indirect wholly owned subsidiary of CapitaLand Limited, one of Asia's largest real estate companies headquartered and listed in Singapore.

About CapitaLand Limited (www.capitaland.com)

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, it is an owner and manager of a global portfolio worth over S\$93 billion as at 30 June 2018, comprising integrated developments, shopping malls, serviced residences, offices, homes, real estate investment trusts (REITs) and funds. Present across more than 150 cities in over 30 countries, the Group focuses on Singapore and China as core markets, while it continues to expand in markets such as Vietnam and Indonesia.

CapitaLand's competitive advantage is its significant asset base and extensive market network. Coupled with extensive design, development and operational capabilities, the Group develops and manages high-quality real estate products and services. It also has one of the largest investment management businesses in Asia and a stable of five REITs listed in Singapore and Malaysia – CapitaLand Mall Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust and CapitaLand Malaysia Mall Trust.

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Analyst/investor contacts

Grace Chen

Head, Investor Relations &
Capital Markets Compliance

CapitaLand

Tel: +65 6713 2871

Email: grace.chen@capitaland.com

Lo Mun Wah

VP, Investor Relations
CapitaLand Mall Trust Management

Tel: +65 6713 3667

Email: lo.munwah@capitaland.com

Media contacts

Tan Bee Leng

Head, Group Communications
CapitaLand

Tel: +65 6713 2883

Email: tan.beeleng@capitaland.com

Chia Pei Siang

AVP, Group Communications
CapitaLand

Tel: +65 6713 1379

Email: chia.peisiang@capitaland.com

Funan – Fact Sheet**General**

Location	109 North Bridge Road
Description	An integrated development comprising: - a 6-storey retail component (B2 to L4); - two 6-storey office blocks (L5 to L10); and - a 9-storey coliving serviced residence, lyf Funan Singapore (L4 to L12); with - 2 levels of basement car park (B3 and B4)
Site area	124,457 sq ft
Developer / owner	CapitaLand Mall Trust (retail and office components) Ascott-Qatar Investment Authority Serviced Residence Global Fund (coliving serviced residence)
Project manager	CapitaLand
Estimated completion date	2Q 2019 (retail and office components) 4Q 2019 (coliving serviced residence)
Project development expenditure	S\$560 million

Core consultants

Design consultant	Woods Bagot
Project architect	RSP Architects Planners & Engineers (Pte) Ltd
Quantity surveyor	Arcadis
Mechanical & electrical engineer	Alpha Consulting Engineers Pte Ltd
Civic & structural engineer	RSP Architects Planners & Engineers (Pte) Ltd
Landscape designer	Grant Associates
Lighting designer	Nipek

Key features

GFA	Retail	500,000 sq ft
	Office	266,000 sq ft
	Coliving serviced residence	121,000 sq ft
	Total	887,000 sq ft
No. of levels	Retail	6 levels
	Office	6 levels
	Coliving serviced residence	9 levels (comprising 279 units)
No. of car park spaces	About 400 lots (for the entire development)	
No. of shops	About 200	

About Funan

With a total gross floor area of approximately 887,000 square feet (sq ft), Funan comprises a retail component, two Grade A office blocks and lyf Funan Singapore – the Singapore flagship of The Ascott Limited's lyf coliving serviced residence that is designed by millennials for millennials. It is located right in the heart of the Civic & Cultural District with excellent connectivity, including a direct underpass linking to City Hall MRT interchange station. As a new paradigm for live, work and play in Singapore's city centre, Funan offers a synergistic combination of retail, office and serviced residence components that is designed to appeal to savvy consumers pursuing quality of life in a socially-conscious and creative environment.

About lyf Funan Singapore

Designed by millennials for millennials, lyf Funan Singapore will provide 279 units of 'Big Bed' studio units and 'All Together' business suites that range from two- to six-bedrooms. The coliving property will also offer 'Connect' social zones consisting of flexible coworking spaces that can be used to host activities such as hackathons, innovation talks, music jamming sessions, or workshops with artisans, and gaming area with arcade machines and a gif booth where guests can indulge in some fun. At its 'Bond' social kitchen, guests can prepare home-cooked meals and socialise while learning more about global cuisines from other residents. Residents can also work out at its gymnasium or hang out at the 'Wash & Hang' laundromat and play a round of foosball while waiting for their laundry to be done.