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NEWS RELEASE

CapitaLand raises US\$391 million in first closing of its maiden discretionary equity fund
CapitaLand Asia Partners I to invest in commercial real estate in Asia's key gateway cities

Singapore, 22 April 2019 – CapitaLand Limited (“CapitaLand”) has successfully set up its first discretionary real estate equity fund – CapitaLand Asia Partners I (CAP I). Tapping into CapitaLand’s extensive network and strong asset management expertise, CAP I will invest in value-add and transitional office buildings in Asia’s key gateway cities, specifically Singapore, Beijing, Guangzhou, Shanghai, Shenzhen, Osaka and Tokyo.

CapitaLand has raised US\$391.3 million (approximately S\$528.3 million) for CAP I’s first closing, just nine months after fundraising commenced in July 2018. Capital commitments were received from a diverse group of institutional investors including pension funds, insurance companies and financial institutions from Asia and Europe. The establishment of CAP I comes on the heels of the first closing of CREDO I China¹, CapitaLand’s maiden discretionary real estate debt fund, in February 2019 as CapitaLand ramps up its discretionary real estate funds business.

Mr Lee Chee Koon, CapitaLand’s President & Group CEO, said: “CAP I is CapitaLand’s first discretionary private equity fund that allows us to make full investment and asset management decisions on behalf of our capital partners. The expansion from our traditional club funds to commingled fund provides CapitaLand with more diverse capital partners, and the speed of CAP I’s first closing demonstrates investors’ confidence in CapitaLand’s ability to deliver strong returns for their investments. Continual high demand for quality commercial properties in Asia’s key gateway cities, coupled with low supply, have made the renewal of ageing commercial assets a compelling investment strategy in these markets.”

Mr Lee added: “Fund management is central to the active capital management strategy of CapitaLand². With the addition of CAP I and following recent shareholders’ approval of CapitaLand’s acquisition of Ascendas-Singbridge³, CapitaLand is well poised to become one of the top 10 largest real estate investment managers globally⁴, with an enlarged fund management platform comprising 24 private funds and eight listed real estate investment trusts.”

¹ [“CapitaLand launches one of China’s largest discretionary debt funds”](#)

² In FY 2018, CapitaLand derived S\$227.5 million of fees from REIT and fund management activities, representing about 4% of the Group’s revenue. The historical pro forma fee income for CapitaLand will grow to S\$326 million after taking into account Ascendas-Singbridge’s fund management and trustee income for the 12 months ended 30 September 2018.

³ Shareholders’ approval for the transaction was received at an extraordinary general meeting held on 12 April 2019. The transaction is expected to be completed by 3Q 2019.

⁴ Based on IPE Real Estate Top 100 Investment Management Survey 2018.

Mr James Lim, CEO of CapitaLand Investment Management, said: “We are delighted with the successful first closing of CAP I and welcome several new investors to the CapitaLand’s fund management platform. CAP I has a ready pipeline of investment opportunities for capital deployment and we expect to deploy capital in the coming months. We look forward to creating value through sound asset management strategies and delivering robust and attractive risk-adjusted returns for our investors. We are now in advanced discussion with several groups and expect subsequent closings for the fund.”

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (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\$100 billion as at 31 December 2018, comprising integrated developments, shopping malls, lodging, offices, homes, real estate investment trusts (REITs) and funds. CapitaLand’s market capitalisation is approximately S\$13 billion as at 31 December 2018. Present across more than 180 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, Europe and the U.S.

CapitaLand’s competitive advantage is its significant asset base and extensive market network. Coupled with strong 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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