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NEWS RELEASE

**CapitaLand wins tender for integrated management of
Bugis Village and Bugis Street**
*Synergy with Bugis Junction and Bugis+ will strengthen the Group's retail
network in the Bras Basah.Bugis precinct*

Singapore, 16 January 2020 – CapitaLand has won the joint tender by the Singapore Land Authority (SLA), Singapore Tourism Board (STB) and Urban Redevelopment Authority (URA) to appoint a single operator for the integrated management of Bugis Village and Bugis Street, which has a proposed retail net lettable area (NLA) of about 195,000 square feet (sq ft).

The bid was evaluated using the Price-Quality Method, which took into consideration the quality of the proposal in enhancing the vibrancy of the Bras Basah.Bugis precinct, price and the bidder's experience and track record, among other criteria. Commencing on 1 April 2020, the award has an initial tenancy term of 3 years, which may be renewed for a further two tenancy terms of 3 years each, and a final tenancy term not extending beyond 30 March 2030. Existing tenants at Bugis Village and Bugis Street may continue business operations under CapitaLand for a year at the prevailing rent, until 31 March 2021.

The integrated Bugis Village and Bugis Street is located next to Bugis+ and opposite Bugis Junction, both established malls under the CapitaLand Group and linked to Bugis MRT Interchange Station serving the East-West and Downtown Lines. To enhance the connectivity of Bugis Village and Bugis Street, CapitaLand is exploring a new link bridge connecting Bugis Street to Bugis+ to provide visitors with seamless sheltered access from Bugis MRT station. Leveraging CapitaLand's retail stronghold in Bugis, plans are being explored for the integrated Bugis Village and Bugis Street to house retail concepts¹ that complement existing offerings in the area. These include day-to-night market, retail incubator and shared economy spaces such as coliving and coworking areas.

Mr Ronald Tay, CEO of CapitaLand Singapore, Malaysia & Indonesia, Residential & Retail, said: "Our bid for the integrated management of Bugis Village and Bugis Street is in line with CapitaLand's precinct strategy to rejuvenate and maximise synergy in areas where we have an existing network and competitive advantage. With the addition of Bugis Village and Bugis Street, CapitaLand's retail NLA in the Bras Basah.Bugis precinct will notch up to over 800,000 sq ft, enabling us to scale up cross-marketing opportunities. As the upcoming residential and commercial developments in the vicinity progressively reach completion, we foresee that CapitaLand's expanded retail offerings in Bugis will enjoy an even larger captive catchment."

¹ Subject to change and pending authority approval.

Mr Chris Chong, Managing Director, Retail, CapitaLand Singapore, said: “The integrated Bugis Village and Bugis Street will boost CapitaLand’s retail network in Singapore to 22 shopping malls with a total retail NLA of about 6.6 million sq ft. It presents us with an opportunity to create a landmark with curated retail concepts, integrated heritage and community events as well as placemaking activities that excite shoppers, following the well-received opening of Funan and Jewel Changi Airport. Set within the historic Bras Basah.Bugis precinct, a creative and cultural hub with museums, art venues and tertiary institutions, the revamped property will cater to the creative community in Bugis and shoppers who are keen to experience the eclectic Bugis old-world charm adapted for the new era. Our three retail properties in the Bugis cluster – each with its own market positioning and selling points – will combine to create a unique lifestyle destination where locals and tourists can spend an entire day into the evenings.”

Mr Keith Tan, STB Chief Executive, said: “The Bugis Village and Bugis Street site is a key landmark in the Bras Basah.Bugis precinct. The new ideas and concepts by CapitaLand will enhance the street market concept and make the entire district more vibrant and interesting for locals and tourists. This supports the government’s ongoing efforts to rejuvenate various areas in Singapore. We look forward to seeing their business proposals and placemaking plans for the integrated site come to life in the coming years.”

Proposed concepts in the integrated Bugis Village and Bugis Street

A section of the revamped Bugis Village and Bugis Street will be turned into a hub converging experiential retail, social experimentation and local entrepreneurship, offering established brands and new entrants an incubator space to innovate new ways of creating curated brand experiences or pilot new concepts. The retail incubator will diversify offerings for shoppers and complement the current retail mix at Bugis Junction and Bugis+.

Over the years, Bugis Street has gained popularity with both locals and tourists as “the largest street-shopping location in Singapore”. To add on to the retail experience, a series of loose and colourful container boxes with open display areas will be introduced. This is a modern interpretation of street markets where tourists and shoppers enjoy memorable encounters with trendy Instagrammable bites, quirky gifts and trending fashion accessories.

Food lovers and tourists can look forward to savouring authentic street delicacies, with the best of Singaporean and Southeast Asian hawker food under one roof. Diners can learn about local favourites and try their hands at making these dishes on the spot or take home a piece of Singapore’s food culture with products like laksa paste or bak kut teh soup packs. Homegrown heritage brand names will be invited to launch experiential concept stores and cuisine unique to Bugis, enticing shoppers through their brand journeys.

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth S\$131.7 billion as at 30 September 2019. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 200 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages seven listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Reit, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

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