



MITSUBISHI ESTATE GROUP

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**CapitaLand Development partners with Mitsubishi Estate to develop
a business park in Suzhou New District for RMB1.5 billion**
Investment supports the Group's continuing pivot to new economy assets

Singapore, 30 December 2021 – CapitaLand Development (CLD), the development arm of CapitaLand Group, has entered into a 50:50 joint venture with Mitsubishi Estate Co., Ltd., one of Japan's largest real estate groups, to invest RMB1.5 billion (about S\$318 million) to develop a business park in China's Suzhou New District. Construction of the project will begin in 2022 and the business park is expected to be completed in 2024. CLD will undertake the master planning and development of the business park, while the operations will be managed by CapitaLand Investment Limited.

Sitting on a 5-hectare plot of land within the central business district of Suzhou New District, the business park will have a total construction area of over 220,000 square metres (sq m). It will feature multi-tenanted buildings with provisions for research and development (R&D) activities as well as community and lifestyle amenities. It will cater to demand from tenants in high-tech new economy sectors such as new-generation information and communication technologies, smart manufacturing and artificial intelligence as well as biomedical sciences.

Adopting a Singapore-style "garden city" design concept, the project aims to promote collaboration among companies, research institutions, government agencies and talents amidst a green and sustainable environment. The business park will incorporate green technologies such as photovoltaic solar panels, ecological drainage systems, rainwater harvesting and energy-efficient infrastructure. To promote the mental and physical well-being of occupants, it will also feature a wide range of fitness facilities and biophilic design elements.

Mr Tan Tze Shang, CEO of CLD (China), said: "CapitaLand is pleased to continue investing in Suzhou, a vibrant component of the Yangtze River Delta that has been a key driver of China's economic development. Leveraging the Group's extensive track record in creating vibrant communities with an optimal mix of live-work-play spaces, the new business park will enable CapitaLand to further tap into the promising growth prospects of Yangtze River Delta and support the Group's pivot to new economy assets. Through this project, we are also delighted to deepen our partnership with Mitsubishi Estate, with which we have collaborated successfully on the recently completed Singapore-Hangzhou Science & Technology Park Phase 3 in Hangzhou Economic and Technological Development Area."

Mr Hirase Takehiro, Chairman and President of Mitsubishi Estate (Shanghai) Ltd., said: "Since Mitsubishi Estate Group entered China in 2011, we have successfully expanded our interests by investing in new projects across the country, including Chengpin Project, Suzhou Village

Project and others. We have witnessed the great economic development potential and charm of Suzhou, which has attracted a large number of Japanese enterprises. This latest project is located in Suzhou New District, which is often referred to as ‘Japanese Highland’ with over 600 renowned Japanese enterprises. We are pleased to be collaborating again with our global partner CapitaLand Group and through the strong combination of resources from both sides, we look forward to working together to create quality international real estate products.”

Suzhou’s gross domestic product (GDP) is ranked the second highest in the Yangtze River Delta and the sixth highest across China. Suzhou New District is the city’s second largest national development zone after the Suzhou Industrial Park (SIP), with over 30 years of history. Occupying only 2.5% of Suzhou’s land area, Suzhou New District accounts for about 10% of the city’s GDP. To date, Suzhou New District has attracted close to 1,800 foreign enterprises and more than 100 research institutes. It is home to about 1,000 national high-tech new economy enterprises, over 20 publicly listed companies and about 40,000 skilled workers, including nearly 2,000 leading experts in different fields.

CapitaLand has over two decades of experience in Suzhou. It has participated in the growth of SIP since 1995 and is the developer and operator of two projects within the park – Ascendas-Xinsu Portfolio and Ascendas iHub Suzhou. In 2017, CapitaLand partnered with a corporate entity of the SIP government to launch Suzhou Center Mall and Suzhou Center Office in the western central business district of SIP, right next to the renowned Jinji Lake. Suzhou Center Mall is the largest mall in the city, spanning close to 300,000 sq m in gross floor area.

In tandem with the global rise of the digital economy and China’s economic transformation, CapitaLand has been intensifying its pivot towards new economy assets in recent years. Within China, the Group currently owns and operates nine business parks in seven cities – Beijing, Shanghai, Guangzhou, Suzhou, Hangzhou, Xi’an and Dalian – and is participating in a China-Singapore innovation park project in Ningbo with the Haishu District Government. In April 2021, CapitaLand acquired its first hyperscale data centre campus in Shanghai. In October 2021, CapitaLand China Trust acquired a portfolio of four prime logistics assets, marking the Group’s first inroad into China’s logistics sector.

About CapitaLand Development (www.capitaland.com)

CapitaLand Development (CLD) is the development arm of the CapitaLand Group, with a portfolio worth approximately S\$22.0 billion as at 30 September 2021. Focusing on its core markets of Singapore, China and Vietnam, CLD’s well-established real estate development capabilities span across various asset classes, including integrated developments, retail, office, lodging, residential, business parks, industrial, logistics and data centres. Its strong expertise in master planning, land development and project execution has won numerous accolades including the Building and Construction Authority Quality Excellence Award and FIABCI Prix d’Excellence Award.

CLD aspires to be a developer of choice that goes beyond real estate development to enrich lives and uplift communities. It is committed to continue creating quality spaces for work, live and play in the communities in which it operates, through sustainable and innovative solutions.

As part of the CapitaLand Group, CLD places sustainability at the core of what it does. As a responsible real estate company, CLD complements CapitaLand’s businesses through its

contributions to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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About Mitsubishi Estate Co., Ltd. (www.mec.co.jp)

A comprehensive real estate developer, Mitsubishi Estate Co., Ltd. boasts the leading position in the Japanese market, operating a spectrum of businesses in diverse fields related to real estate, including an office building business centered on the Marunouchi district in central Tokyo, a retail property business, a residential business, a hotel business, and airport business. The Company's area of operations is not confined to Japan; it includes the United States and the United Kingdom and extends to such Asian countries as China, Singapore, Indonesia, and Vietnam. The strength of the Mitsubishi Estate Group lies in its comprehensive business structure, which encompasses Group members that seamlessly cover businesses ranging from development to leasing and property management.

Mitsubishi Estate Group has entered China in 2011, and established as the legal entity in April 2013. After entering Chinese market, Mitsubishi Estate Group has collected profound development experience accumulated over a long period of time. Partnering with CapitaLand Group (Singapore), Vanke Group (China) and other diverse enterprises, Mitsubishi Estate Group is continuously providing prime quality real estate projects.

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