



For immediate release

## NEWS RELEASE

### **CapitaLand Development and Ascendas Reit to jointly redevelop 1 Science Park Drive into a life sciences and innovation campus for S\$883 million**

- ***The site's gross plot ratio will triple to 3.6***
- ***Redevelopment will create a world-class hub for R&D and innovation with vibrant work-live-play elements and support the transformation of Singapore Science Park 1***

**Singapore, 15 November 2021** – As part of the multi-stage precinct rejuvenation of Singapore Science Park 1 (SSP 1), CapitaLand Development (CLD), the development arm of CapitaLand Group, and Ascendas Reit, a member of CapitaLand Investment Limited (CLI), have formed a joint venture to invest S\$883 million to redevelop 1 Science Park Drive<sup>1</sup> into a life sciences and innovation campus. This follows the sale of 1 Science Park Drive by Ascendas Reit to the joint venture for S\$103 million<sup>2</sup>. CLD owns a 66% interest in the joint venture, while Ascendas Reit owns the remaining 34%.

With a site area of 31,856 square metres (sq m), 1 Science Park Drive occupies a prime location in SSP 1, right at the main entrance to the park and adjacent to the Kent Ridge MRT station. The upcoming life sciences and innovation campus on the site will have a total Gross Floor Area (GFA) of 116,200 sq m, comprising three interconnected Grade A buildings – one 15-storey-tall and the other two 9-storey-tall – and an event plaza with retail, F&B and supporting amenities. It will provide 112,500 sq m of business park space and 3,700 sq m for retail and F&B uses. The gross plot ratio (GPR) of 3.6 represents a threefold intensification of the current maximum allowable GPR of 1.2.

Expected to be fully completed by 2025, 1 Science Park Drive caters to demand from tenants in new economy sectors such as biomedical sciences, digital and technology, which are continuing to expand in Singapore amidst a greater focus on healthcare, deep tech and accelerating digital transformation. About 80,000 sq m or 71% of the 112,500 sq m of business park space has been designed to accommodate biomedical research and development (R&D) activities.

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<sup>1</sup> Formerly occupied by TÜV SÜD PSB.

<sup>2</sup> The sale price of S\$103 million is about 4.9% higher than the average of two independent valuations. CBRE Pte Ltd (commissioned by the HSBC Institutional Trust Services (Singapore) Limited as trustee of Ascendas Reit) and Savills Valuation and Professional Services (S) Pte Ltd (commissioned by the Manager of Ascendas Reit) have valued 1 Science Park Drive at S\$97.0 million and S\$99.7 million respectively as at 1 October 2021.

Mr Jason Leow, CEO of CLD, said: “As the master developer, owner and operator of SSP 1, we have been steadily unlocking the precinct’s potential through redevelopment and land intensification initiatives, and will continue to do so in the next few years. The redevelopment of 1 Science Park Drive is the latest milestone in this strategy, aimed at providing modern workspace solutions in a campus-style environment that will reinforce SSP 1’s position as one of the most prestigious R&D hubs in the region. Coupled with the ongoing redevelopment of 7 Science Park Drive that will introduce a serviced residence, we are confident that SSP 1 will evolve into an even more attractive business address with vibrant work-live-play elements.”

Mr Leow added: “We are seeing resilient demand for quality business park properties in Singapore, and are encouraged that several reputable technology and biomedical R&D players have already expressed strong interest for the upcoming spaces at SSP 1. The joint venture with Ascendas Reit to redevelop 1 Science Park Drive will increase our recurring income stream, while conserving our balance sheet strength for other opportunities. It also demonstrates the continued synergy between CLD and CLI entities to jointly create value for stakeholders. Designed to Green Mark Platinum standards, the redevelopment is in line with our commitment to future-ready the Group’s portfolio under CapitaLand’s 2030 Sustainability Master Plan.”

Mr William Tay, CEO of the Manager of Ascendas Reit, said: “In line with our proactive customer and asset management strategy, we have successfully transited the tenant and created the opportunity to divest 1 Science Park Drive as well as recycle the capital into a transformative redevelopment. We are building for the future and the partnership with CLD will combine our expertise to jointly define the next generation of business space in SSP 1 and meet the needs of sustainability-minded tenants. Singapore is an attractive investment destination for leading regional and global biomedical and technology players, and we are confident that the ongoing growth of these industry ecosystems will provide a healthy pipeline of demand for the new campus.”

Mr Tay added: “On a stabilised basis, the investment is expected to generate a net property income yield of approximately 6.3%, re-creating value for Ascendas Reit’s Unitholders. We will also have the first right to acquire the remaining 66% interest when the redeveloped property achieves stabilised occupancy.”

#### Design highlights and sustainability features

The design architect for 1 Science Park Drive is Serie + Multiply, which is also behind 5 Science Park Drive, known for its distinctive accordion-like window façade; and the project architect is Surbana Jurong. The façade of the campus features an evolved form of the same accordion design language as 5 Science Park Drive, creating a strong visual identity collectively.

The three Grade A buildings at 1 Science Park Drive share an interconnected basement and offer seamless and sheltered connectivity to the Kent Ridge MRT station. They have efficient floor plates, mostly column-free, of more than 3,000 sq m each.

Adjoining the three buildings, the voluminous all-weather event plaza, incorporating the main vehicular drop-off point, provides a grand entrance statement for the campus – open,

collaborative and welcoming. The event plaza can accommodate a total of 500 people, including an amphitheatre that can seat up to 300.

1 Science Park Drive is designed to achieve the Building and Construction Authority's Green Mark Platinum rating, one of the highest green accolades under the scheme. Sustainability features include a mini-district cooling plant and the use of low-carbon concrete. The campus will also be fitted with smart lighting controls and advanced sensors to better monitor building health and performance. To future-ready the campus, there will be provisions for electric vehicle fast-charging stations, and next-generation information technology infrastructure to enable 5G adoption.

### Phased rejuvenation of SSP 1

Under the multi-stage precinct rejuvenation for SSP 1, eight older buildings in the park have been redeveloped to date. The former Mendel, Maxwell, Pascal and Pasteur buildings are today 12, 14 and 16 Science Park Drive, owned by Ascendas Reit. The former Amkor and DNV buildings have been transformed into the Ascent building at 2 Science Park Drive, while the former Fleming and Faraday buildings have been redeveloped into 5 Science Park Drive. Both Ascent and 5 Science Park Drive are owned by CLD.

In addition, CLD is currently redeveloping the former Franklin building at 7 Science Park Drive into an integrated development with about 38,818 sq m of total GFA, comprising 28,818 sq m of business park space and 10,000 sq m of serviced residence with a hotel licence. Targeted for completion by 2024, the integrated development at 7 Science Park Drive will further enhance SSP 1 with new workspace and accommodation choices.

Since its development in the 1980s, SSP 1 has grown to become the leading hub for R&D in Southeast Asia, and is today home to over 350 laboratories, multinational corporations as well as leading global digital and technology companies. SSP 1 is about a 15 minute-drive from Singapore's Central Business District. Its proximity to the National University of Singapore (NUS) and National University Hospital (NUH) has made it an ideal location for R&D, innovation and test bedding.

### **About CapitaLand Development ([www.capitaland.com](http://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.

In line with the CapitaLand Group, CLD places sustainability at the core of what it does. 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 Ascendas Real Estate Investment Trust ([www.ascendas-reit.com](http://www.ascendas-reit.com))**

Ascendas Real Estate Investment Trust (Ascendas Reit) is Singapore's first and largest listed business space and industrial real estate investment trust. It was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in November 2002.

As at 30 September 2021, Ascendas Reit's investment properties under management stood at S\$16.0 billion. The portfolio comprises 210 properties across the developed markets of Singapore, Australia, the United States and the United Kingdom/Europe. Ascendas Reit's portfolio includes business spaces, logistics & distribution centres, industrial properties and data centres.

These properties house a tenant base of more than 1,530 international and local companies from a wide range of industries and activities, including research and development, life sciences, information technology, engineering, light manufacturing, logistics service providers, electronics, telecommunications, manufacturing services and back-room office support in service industries. Major tenants include Singtel, Stripe, DSO National Laboratories, SEA Group, Pinterest, DBS, CareFusion, Citibank, Equinix and J.P. Morgan.

Ascendas Reit is listed in several indices. These include the FTSE Straits Times Index, the Morgan Stanley Capital International, Inc (MSCI) Index, the European Public Real Estate Association/National Association of Real Estate Investment Trusts (EPRA/NAREIT) Global Real Estate Index and Global Property Research (GPR) Asia 250. Ascendas Reit has an issuer rating of 'A3' by Moody's Investors Service.

Ascendas Reit is managed by Ascendas Funds Management (S) Limited, a wholly owned subsidiary of CapitaLand Investment, a leading global real estate investment manager with a strong Asia foothold.

### **About CapitaLand Investment Limited (Co. Regn.: 200308451M) ([www.capitalandinvest.com](http://www.capitalandinvest.com))**

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold. As at 30 September 2021, CLI had about S\$120.8 billion of real estate assets under management, and about S\$84.3 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and 30 private funds across the Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover integrated developments, retail, office, lodging and new economy sectors such as business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through its full stack of investment management and operating capabilities. As the listed investment management business arm of the CapitaLand Group, CLI has access to the development capabilities of and pipeline

investment opportunities from CapitaLand's development arm. Being a part of the well-established CapitaLand ecosystem differentiates CLI from other REIMs.

As part of the CapitaLand Group, CLI places sustainability at the core of what it does. As a responsible real estate company, CLI contributes 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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**Jointly issued by: CapitaLand Limited (Co. Regn.: 198900036N) and Ascendas Funds Management (S) Limited (Co. Regn.: 200201987K)**

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