



For immediate release

MEDIA STATEMENT

**CapitaLand Development to acquire JCube in
Singapore's Jurong Lake District**

Singapore, 24 January 2022 – CapitaLand Development (CLD), the development arm of CapitaLand Group, has entered into a sale and purchase agreement on 24 January 2022 to acquire JCube at a price of S\$340 million. The transaction is expected to be completed in 1Q 2022.

JCube is located in Jurong Gateway, the commercial core of Jurong Lake District (JLD). JLD is envisioned by the Urban Redevelopment Authority (URA) to be Singapore's largest business district outside of the central business district (CBD), and a key anchor for the country's economic gateway in the west. JCube enjoys good connectivity to the Jurong East MRT interchange station, which serves the existing North-South and East-West lines and the upcoming Jurong Region Line. The mall is also next to the future Jurong integrated transport hub, which will comprise community and civic institutions and a bus interchange.

Upon completion of the acquisition, CapitaLand Retail Management Pte Ltd (a wholly owned subsidiary of CapitaLand Investment Limited) will continue to operate JCube, while CLD explores options to reposition or redevelop the mall in line with the gradual transformation of Jurong Lake District. Until then, CLD will receive recurring rental income from the mall.

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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