

NEWS RELEASE

**CapitaLand Development acquires a prime mixed-use site in
Ho Chi Minh City with an estimated gross development value
of S\$1 billion**

Boosts pipeline of residential units by over 1,000 units

Singapore, 14 July 2022 – CapitaLand Development (CLD), the development arm of CapitaLand Group, is acquiring a prime mixed-use site in Thu Duc City in Ho Chi Minh City, with an estimated total gross development value of about S\$1 billion (VND16,416 billion¹). Thu Duc City has been earmarked by the Vietnamese government to be an economic and technology hub. The mixed-use project with an area of about 8 hectares will comprise over 1,100 high-end residential units and shophouses to meet the residential demand from Thu Duc City's growing workforce.



Artist's impression of the mixed-use project in Ho Chi Minh City comprising over 1,100 high-end residential units and shophouses

The project is located in a well-established residential area, near parks, schools and shopping malls. It also enjoys excellent connectivity with Ho Chi Minh City's central business district just a 15-minute drive away. CLD's acquisition of the site is expected to be completed by 4Q 2023. The project is expected to be launched in 2024 and scheduled for completion by 2027.

¹ Based on an exchange rate of VND16,286 to S\$1

A popular investment destination, Thu Duc City is set to home several tech companies, medical facilities, logistics and commercial developments. The city's growing population and rising per capita income have generated demand for high quality residential properties. As it attracts more residents and businesses, the city is expected to contribute 30% of Ho Chi Minh City's economic growth and 7% of Vietnam's each year². Thu Duc City is also home to Vietnam National University Ho Chi Minh City, the largest university in the country.

Mr Ronald Tay, CEO of CLD (Vietnam), said: "We continue to expand in our core market of Vietnam by securing another highly coveted site in Thu Duc City in Ho Chi Minh City, after our recent investment in Binh Duong and Memorandum of Understanding with the government to invest in the up-and-coming Bac Giang province. Given its strategic location and excellent connectivity, the prime mixed-use project in Thu Duc City will add to CLD's quality residential portfolio in Vietnam where we have over 13,000 units across 17 properties. With 28 years of experience operating in Vietnam, CLD has built a strong reputation for developing well-designed, well-loved and sustainable residential projects. DEFINE, CLD's recent luxury residential development in Thu Duc City, was well-received and fully booked within two hours at its exclusive preview."

"Leveraging CLD's global real estate expertise in delivering high-quality residential projects, we are confident of transforming our latest site in Thu Duc City into a vibrant and iconic mixed-use development that will meet the evolving aspirations and needs of discerning homebuyers and consumers. We will continue to seek more investment opportunities across various asset classes to strengthen CLD's position as a leading developer in Vietnam. We remain committed to contributing to the economic success of Vietnam via our quality real estate products and services," added Mr Tay.

Strong demand for CLD's high-quality residential developments in Vietnam

Two of CLD's latest luxury residential developments in Ho Chi Minh City, DEFINE and ZENITY have been a strong draw to homebuyers. At its exclusive preview held on 4 December 2021, the 88-unit DEFINE was fully booked within two hours at an average price of about VND125 million (US\$5,500) per square metre and all units were booked above VND23 billion (US\$1 million).

In May 2022, CLD unveiled its award-winning luxury residence ZENITY in Ho Chi Minh City. The 198-unit ZENITY offers a wide selection of fully-furnished units, from two- to three-bedroom apartments, as well as premium duplex and penthouse units, enabling residents to move in easily upon handover. Sales of ZENITY in Vietnam is expected to be launched in 3Q 2022.

About 90% of the units in Heritage West Lake, CLD's first luxury residential development in Hanoi, have been booked since its exclusive preview in April 2022. The 173-unit Heritage West Lake features multiple first-in-market amenities such as a private lift lobby for all units and a rooftop heated swimming pool.

² VnExpress International, December 2020 - It's official: HCMC to get its Thu Duc City

CLD's upcoming developments in Vietnam

In February 2022, CLD signed a Memorandum of Understanding with the People's Committee of Bac Giang province to explore the development of CLD's first industrial park, logistics park and township development in Vietnam with a total projected investment value of S\$1.3 billion (VND22.7 trillion³).

In December 2021, CLD announced the acquisition of a site in Binh Duong New City for its first large scale residential development in Vietnam. With a projected total gross development value of S\$1.12 billion (VND18,330 billion⁴), it will add over 3,700 homes for about 12,000 residents in the city.

About CapitaLand Development (www.capitaland.com)

CapitaLand Development (CLD) is the development arm of CapitaLand Group, with a portfolio worth approximately S\$21 billion as at 31 March 2022. 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 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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Issued by: CapitaLand Group Pte. Ltd. (Co. Regn.: 198900036N)

For queries, please contact:

CapitaLand Development

Michele Ng

Head, Group Communications

Tel: +65 6713 2881

Email: michele.ng@capitaland.com

³ Based on an exchange rate of VND16,954 to S\$1

⁴ Based on an exchange rate of VND16,379 to S\$1