

NEWS RELEASE

## CapitaLand Investment strengthens investment bench strength with key appointments in Japan and China to accelerate growth

**Singapore, 3 April 2023** – CapitaLand Investment Limited (CLI) will strengthen its senior management and investment bench strength with two key appointments in Japan and China. CLI has appointed Mr Hideto Yamada as Managing Director for Japan from 17 April 2023, and Ms Kara Wang as Chief Investment Officer (CIO) for CLI China from 5 May 2023.

Mr Yamada will succeed Mr Tan Lai Seng, who will relinquish his position and be appointed as Advisor to CLI Japan. Under Mr Tan's stewardship, his team has grown Japan into a focus market for CLI, with S\$4.1 billion<sup>1</sup> of assets under management (AUM). He built a strong portfolio of fee income-generating products across multiple asset classes including expanding CLI's footprint into the logistics sector.

A veteran in Japan's real estate sector, Mr Yamada will lead the CLI Japan team into its next phase of growth. His principal priorities will be to further develop CLI's partnership with its onshore capital partners, actively grow CLI's funds under management (FUM) for its private, public and lodging funds, and to identify strategic merger and acquisition opportunities.

As a senior member of the CLI China leadership team, Ms Wang will be instrumental in enhancing CLI's position in China, a core market for CLI. She will spearhead direct investments for CLI China's onshore and offshore fund products to deliver sustainable FUM growth, develop the Group's onshore capital markets capabilities, and drive inorganic platform acquisitions. Ms Wang will also be CLI's country representative for Hong Kong, and work to expand CLI's network of business and capital partners in the Special Administrative Region.

Mr Andrew Lim, Group Chief Operating Officer (COO), CLI said: "I am delighted to welcome Hideto and Kara to CLI. Hideto is a highly regarded real estate executive in Japan with over 40 years of industry experience. His rich experience in dealmaking across global real estate markets, coupled with his extensive knowledge of Japan's real estate sector will enable CLI to accelerate our expansion in Japan, an important focus market for us."

"Kara brings a wealth of knowledge to CLI China. She has over 20 years of experience in finance and real estate as well as an extensive network of global and Chinese investors within the regional investment community. She will be instrumental in sharpening CLI's investment expertise and contribute to building new strategic capabilities for our business in Greater China," added Mr Lim.

### Bolstering CLI's investment capabilities - Mr Hideto Yamada and Ms Kara Wang

Mr Yamada joins CLI from Japan's Government Pension Investment Fund (GPIF), one of the world's largest institutional investors and pension funds. Mr Yamada was the Head of Global Real Estate and Co-head of Private Investment Markets, spearheading the pension fund's real estate

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<sup>1</sup> As at 31 December 2022

investment activities globally and in Japan. During his tenure, he formed various investment platforms with third party managers and built a US\$7 billion global portfolio. Prior to joining GPIF, Mr Yamada was with Mitsui Fudosan for 35 years, where he took on several leadership roles in various geographies including Singapore, the United Kingdom and United States of America. Please refer to Annex A for Mr Hideto Yamada's profile.

Mr Yamada said: "I am honoured to embark on the next phase of my career with CLI. In Japan, CLI has established itself as a reputable real estate player over the past 20 years. I look forward to collaborating with the team in Japan to build on this success and deliver continued growth. Together with the CLI leadership, we will further augment CLI's position as a leading global real estate investment manager."

Ms Wang joins CLI from Citibank where she was Managing Director, Asia Co-head of Real Estate and Lodging. At Citibank, she rebuilt the bank's Greater China real estate investment banking franchise and returned it to a leading position in China's real estate equity league table. Prior to Citibank, Ms Wang spent nine years as Managing Director, Global Co-head of Real Estate and Lodging in HSBC and heading the HSBC Real Estate investment banking team in Asia, closing over 300 capital market transactions. Similarly, she led HSBC to top the China Real Estate Investment Banking league table. Please refer to Annex B for Ms Kara Wang's profile.

Ms Wang said: "Joining CLI China is an exciting opportunity. CLI is a well-respected company and has built a strong foothold in China as one of its core markets. I am inspired by the vision and ambition of CLI and look forward to working alongside the team to accelerate the company's expansion in China and achieve long-term sustainable growth."

#### CLI's expansion in Japan and China

Earlier today, CLI announced its forward purchase agreement with an established Osaka-based residential developer to acquire six multifamily<sup>2</sup> assets in Central Osaka, Japan at a purchase price of S\$142 million (US\$106 million<sup>3</sup>) for its flagship regional core-plus fund, CapitaLand Open End Real Estate Fund (COREF). In Japan, CLI currently has over 50 properties across nine cities.

In China, CLI has a portfolio of more than 200 properties across over 40 cities with total assets under management of S\$47 billion<sup>1</sup>. In February 2023, CLI established the CapitaLand China Opportunistic Partners Programme (CCOP) with a total of S\$1.1 billion equity committed to invest in special situation opportunities in China. CLI has secured S\$892 million from top tier global institutional investors, which hold an 80% stake in the Programme while CLI holds the remaining 20% stake. The CCOP Programme comprises a S\$291 million single-asset fund and a S\$824 million programmatic joint venture (JV). The single-asset fund has acquired Beijing Suning Life Plaza, an integrated development comprising office and retail components in Beijing's Central Business District. The programmatic JV will invest in special situation opportunities in China, in the commercial and new economy real estate sectors and has acquired a high-quality logistics development in Foshan, Guangdong.

In the same month, CLI also established a China data centre development fund, CapitaLand China Data Centre Partners (CDCP). CDCP has committed to invest in two hyperscale data centre development projects in Greater Beijing, and upon completion of the projects, will add approximately S\$1 billion to CLI's FUM. Total equity committed to CDCP is S\$530 million, with existing and new global institutional investor clients holding an 80% effective stake in CDCP, and

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<sup>2</sup> Multifamily is also referred to as rental housing in Japan

<sup>3</sup> Exchange rate: S\$1 = US\$0.748570

CLI holding the remaining 20%.

**About CapitaLand Investment Limited ([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 31 December 2022, CLI had S\$132 billion of real estate assets under management, and S\$88 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and more than 30 private vehicles across Asia Pacific, Europe and USA. Its diversified real estate asset classes cover retail, office, lodging, business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and its full stack of operating capabilities, and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve net zero emissions by 2050. 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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## **ANNEX A – Mr Hideto Yamada’s Profile**



**Hideto Yamada**  
**Managing Director, Japan**  
**CapitaLand Investment**

Hideto Yamada will assume the position of Managing Director, Japan for CapitaLand Investment (CLI) on 17 April 2023. He will lead the Japan team into its next phase of growth. His principal priorities will be to further develop CLI’s partnership with its onshore capital partners, actively grow CLI’s funds under management (FUM) for its private, public and lodging funds, and to identify strategic merger and acquisition opportunities.

Hideto has more than 40 years of experience in real estate, covering investment, consultancy, corporate management and cross-border business. Before joining CLI, Hideto was the Head of Global Real Estate and Co-head of Private Investment Markets in Japan’s Government Pension Investment Fund (GPIF) from 2017.

Prior to joining GPIF, Hideto was with Mitsui Fudosan Group for 35 years where he took on several leadership roles in various geographies, including Japan, Singapore, the United Kingdom (UK) and United States of America (USA). Amongst his leadership roles outside of Japan, he was Managing Director of Mitsui Fudosan (UK) from 2008 to 2016, Senior Vice President of Mitsui Fudosan (USA) from 2002 to 2006 and Managing Director of Mitsui Fudosan (Asia) from 1992 to 1998.

Hideto holds a Bachelor of Arts in International Economics from the Yokohama National University in Japan. He is a Certified Public Accountant (USA) and a Fellow Member of the Royal Institution of Chartered Surveyors (UK).

## **ANNEX B – Ms Kara Wang’s Profile**



**Kara Wang**  
**Chief Investment Officer**  
**CapitaLand Investment China**

Kara Wang will join CapitaLand Investment (CLI) on 5 May 2023 as Chief Investment Officer, CLI China. As a senior member of the CLI China leadership team, she will spearhead direct investments for CLI China’s onshore and offshore fund products to deliver sustainable FUM growth, develop the Group’s onshore capital markets capabilities, and drive inorganic platform acquisitions. Kara will also be CLI’s country representative for Hong Kong, and work to expand CLI’s network of business and capital partners in the Special Administrative Region.

Kara has more than 20 years of experience in various global financial organisations in several geographies such as Hong Kong, Shanghai and New York. This includes leadership positions in investment banking for the real estate and lodging sector. She has extensive experience in mergers and acquisitions, private funds, pre-IPO capital raising, IPO and mezzanine financing and more, for traditional and ‘new economy’ real estate companies.

Prior to joining CLI, Kara was Managing Director, Asia Co-head of Real Estate and Lodging for Citibank from 2020. Prior to Citibank, Kara spent nine years as Managing Director, Global Co-head of Real Estate and Lodging in HSBC and led the HSBC Real Estate Advisory team in Asia between 2010 and 2019.

Kara holds a Bachelor of Arts in International Economics from the University of International Relations in Beijing, China. She also holds a Master of Arts in Economics from the University of Pennsylvania, USA, and a Master of Science in Computational Finance from Carnegie Mellon University, USA.