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**CapitaLand Investment establishes China data centre development fund with S\$1 billion investments**  
***CapitaLand China Data Centre Partners will develop two hyperscale data centres in Greater Beijing, bringing CapitaLand's data centre portfolio to 26 across Asia and Europe***

**Singapore, 22 February 2023** – CapitaLand Investment Limited (CLI) has 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 funds under management.

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 CLI holding the remaining 20%. CDCP's establishment is in line with CLI's strategy to grow its portfolio of new economy assets under management and enhance long-term business resilience.

The data centre development projects are expected to be completed in 2025 and will deliver over 100 megawatts (MW) of power to meet growing demand from the world's most populous national capital city. Located close to established data centre clusters and key network nodes of leading Chinese cloud service providers and internet companies, the two data centres are poised to capture strong demand from Beijing.

Mr Patrick Boocock, CEO, Private Equity Alternative Assets, CLI, who also oversees the growth of CLI's global data centre business, said: "As one of the fastest growing new economy asset classes providing critical digital infrastructure for the global economy, data centres present a tremendous opportunity and are a key strategic focus for CLI. We have built core competencies in data centre design, development, commercial sales and operations, with 26 data centres across Asia and Europe that will offer more than 500 MW of power on a completed basis. We are seeing strong investor interest as the surge in demand for cloud computing, 5G technology, and e-commerce are driving growth in this sector. Leveraging our strength in real estate, we are actively building our capabilities in real assets and growing our alternative assets platform. CDCP is our third data centre development fund, following the establishment of two such funds in South Korea. We are excited to bring our capabilities to the China market and advance our ambition of becoming a major global digital infrastructure player."

Mr Puah Tze Shyang, CEO of CLI China, said: "As a leading global real estate investment manager with about 30 years of experience in China, we are able to leverage our wide network and deep expertise to bring quality assets to international investors who are keen to invest in China across different asset classes including data centres. CLI's competitive advantage lies in our position as a vertically integrated group in China with a full range of capabilities, from investment sourcing,

development, having a strong customer network to operations. We have S\$46 billion<sup>1</sup> of assets under management in China."

Ms Michelle Lee, Managing Director, Private Funds (Data Centre), CLI, said: "CDCP will invest in two highly sought-after data centre projects in prime locations. China's data centre market is currently the second largest in the world and the largest in Asia Pacific<sup>2</sup>, and is projected to grow 24%<sup>3</sup> annually until 2025. There is strong interest in CLI's future data centre projects in China and Asia Pacific at large, and we are actively seeking to grow in this sector."

#### China's rapid digitalisation driving demand for data centres

The accelerated growth of digital usage in China is driving demand for data centres. In 2021, China's data centre market grew 34.6% year-on-year to S\$60 billion, following an impressive 43.3% year-on-year growth in 2020 partly due to increased online demand amid COVID-19<sup>4</sup>. In keeping with its 14th Five-Year Plan, China aims to increase the contribution of digital economy businesses to its GDP to 10% by 2025. It is increasing its support for 6G research and development as well as boosting innovation in strategic industries. Against this background, cloud computing has emerged as a critical component of digital technology, with China's public cloud service market growing 35% in 1H 2022<sup>5</sup>.

#### CapitaLand's global data centre portfolio

CapitaLand has a portfolio of 26 data centres in Asia and Europe with total assets under management of S\$6 billion on completed basis. Its vertically integrated data centre capabilities in Singapore, China, India, South Korea and Europe enable it to value add at every stage of the asset's life cycle.

Leveraging CLI's fund management capabilities, CLI set up its first data centre fund in October 2020 and a second data centre fund in May 2021 with 100% third-party capital.

#### Green features of CDCP's assets

The two data centres will be designed, built and certified against Leadership in Energy and Environmental Design (LEED) Gold standards. They will incorporate energy-saving solutions, such as high efficiency fan wall cooling systems, adopt temperature management best practices, and recycle waste heat from the servers to heat offices. Together, these eco-friendly solutions and initiatives can achieve over 20% in energy savings when compared to other data centres using conventional cooling and heating systems. The data centres will also feature rooftop solar energy harvesting systems to generate on-site renewable power to reduce carbon footprint, as well as intelligent infrastructure management systems which optimise and improve the energy efficiency of the operating systems.

#### **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 30 September 2022, CLI had about S\$130 billion of real estate assets under management, and about S\$86 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and about 30 private vehicles across Asia Pacific, Europe and USA. Its diversified

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<sup>1</sup> As at 30 September 2022

<sup>2</sup> Report by Savills: Asia Pacific Data Centres

<sup>3</sup> Report by Technavio: Data Centre Market in China by Component – Forecast and Analysis 2021-2025

<sup>4</sup> KZ Consulting

<sup>5</sup> IDC China

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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