

NEWS RELEASE

**CapitaLand Development to redevelop JCube site
into a residential development**

The development is expected to launch for sale in 2H 2023

Singapore, 7 February 2023 – CapitaLand Development (CLD), the development arm of CapitaLand Group, has obtained the Urban Redevelopment Authority’s provisional permission to redevelop the JCube site into a 40-storey residential development with commercial space on the first and second storeys. Targeted for completion in 2027, it will complement the Government’s plans to bring new homes – alongside new businesses, recreational facilities and amenities – to the Jurong Lake District (JLD) as it transforms into Singapore’s largest business district outside of the central area.

The new residential development by CLD will be directly connected to the Jurong East MRT interchange station, Westgate and IMM Building via J-Walk, the covered elevated pedestrian network in JLD. The interchange station currently serves the East-West Line and North-South Line, and will also serve the future Jurong Region Line (opening in phases from 2027). The MRT lines will provide residents of the new development with excellent connectivity to the rest of the island, including the Central Business District, Changi Airport, Jurong Innovation District and Tuas Port. The residential development will be similarly linked to the upcoming Jurong East Integrated Transport Hub, which will include an air-conditioned bus interchange, a public library, a community club, and a sports centre amongst other commercial spaces.

Mr Tan Yew Chin, CEO of CLD (Singapore), said: “JLD is fast taking shape as Singapore’s model for smart and sustainable living. We are pleased to build on CapitaLand’s extensive presence in the area to contribute our real estate expertise to create yet another exceptional development that supports JLD’s transformation. Leveraging CapitaLand’s award-winning development capabilities, we are confident of maximising the excellent locational attributes of the site to create quality homes where residents could enjoy the privileges of living in a district where facilities for retail, entertainment, healthcare, education, sports and fitness are all within easy reach. The development is expected to launch for sale in 2H 2023.”

Under the Government’s plans, JLD is positioned as a place to grow and create new business, living and leisure environments amidst a unique lake setting, where the vibrancy and attractions of a Central Business District are intertwined with greenery and water. JLD is expected to provide

100,000 new jobs and 20,000 new homes by 2040 to 2050, adding to the 1 million residents already living in Singapore's west region.¹

In addition to the new residential development by CLD, the other CapitaLand properties within JLD are Westgate and IMM Building owned by CapitaLand Integrated Commercial Trust; 27 International Business Park, 31 International Business Park, Acer Building, Techquest and Nordic European Centre owned by CapitaLand Ascendas REIT; and ICON@IBP owned by CapitaLand Investment, the listed global real estate investment manager of CapitaLand Group.

CLD currently has three other residential projects under development in Singapore. They are Sengkang Grand Residences, which is fully sold, as well as CanningHill Piers and One Pearl Bank, which are both over 90% sold.

Closure of JCube

In line with the plans for the residential development, JCube will cease operations from 7 August 2023. CLD is working closely with the tenants and providing them with the necessary support to ensure a smooth handover of the premises.

About CapitaLand Development (www.capitaland.com)

CapitaLand Development (CLD) is the development arm of CapitaLand Group, with a portfolio worth approximately S\$21.3 billion as at 30 September 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.

¹ Source: <https://www.jld.gov.sg>

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