

NEWS RELEASE

**CapitaLand Investment's flagship core-plus private fund exceeds
S\$1 billion FUM with acquisition of Grade A logistics property**
Deal broadens diversification of the fund

Singapore, 18 September 2023 – CapitaLand Investment Limited's (CLI) flagship regional core-plus fund, CapitaLand Open End Real Estate Fund (COREF), has acquired a newly completed, Grade A logistics property in South Korea for S\$112 million (US\$82.5 million¹). The acquisition will bring COREF's funds under management (FUM) to over S\$1 billion. The high specifications logistics property, Anseong Seongeun Logistics Centre, comprises two four-storey buildings with basement floors totalling 60,407 square metres of net leasable area.

The property is strategically located in the north-western region of Anseong, an emerging logistics hub in the Gyeonggi province. It is well served by primary expressways providing easy access to Seoul and key population centres across Greater Seoul. Its proximity to a new expressway, which is expected to be completed in 2024, will further boost the property's accessibility.

Mr Matthew Sohn, Head of Korea for CLI, said: "Leveraging our team's deal sourcing and execution capabilities and extensive 20-year track record, we secured this high quality asset at an attractive price through an off-market exercise. We expect logistics supply to moderate significantly in the midterm given rising construction costs, project financing challenges and tighter development restrictions. We see potential in this asset as it has a prime location in the north-western region of Anseong, an up-and-coming submarket that has attracted major logistics companies to set up base and several global investment firms to invest in logistics assets."

Mr Simon Treacy, CEO, Private Equity Real Estate, CLI, said: "This investment complements COREF's existing portfolio of 10 office and multifamily assets across Japan, Singapore and Australia and diversifies the portfolio to the resilient South Korean logistics sector. Demand for quality logistics facilities in the country is robust and increasing steadily on the back of accelerating e-commerce growth that has resulted in the country having one of the highest e-commerce penetration rates globally. The transaction also aligns with COREF's key investment themes, which include capitalising on emerging submarkets in the fund's target developed countries and the growing dominance of e-commerce."

"Asia Pacific continues to benefit from rapid urbanisation and robust economic growth. Since the launch of COREF, we have built a diversified portfolio of 11 quality assets across four countries in Asia Pacific that offer investors attractive risk-adjusted returns. We will continue

¹ Exchange rate: US\$1 = S\$1.35831

to leverage our country teams' on-the-ground expertise to grow our private funds," added Mr Treacy.

COREF's portfolio

Since its inception in September 2021, COREF has invested in four office assets in Australia, Japan and Singapore; expanded into the multifamily sector in Japan in April 2023 with the acquisition of six multifamily properties in Central Osaka; and is now further diversifying into the logistics sector in South Korea.

CLI in Korea

With COREF's acquisition of Anseong Seongeun Logistics Centre, CLI's portfolio in Korea comprises five logistics assets, four office assets, and four data centres under development. Through CLI's wholly owned lodging business unit, The Ascott Limited and its lodging trust, CapitaLand Ascott Trust, CLI also has 10 serviced residences and hotels with more than 2,700 units in Seoul, Busan, Cheongju, Incheon, Jeju and Seongnam.

About CapitaLand Investment Limited (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 June 2023, CLI had S\$134 billion of real estate assets under management, and S\$89 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 for scope 1 and 2 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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