



## **CapitaLand Development aims to grow its residential portfolio in Vietnam to 27,000 units by 2028**

***Target announced at the groundbreaking for Sycamore and Lumi Hanoi, two of CLD's largest residential projects in Vietnam with about 7,500 units and a combined gross development value of over S\$2 billion (VND 36 trillion<sup>1</sup>)***

**Ho Chi Minh City, 4 March 2024** – CapitaLand Development (CLD), the development arm of CapitaLand Group (CapitaLand), aims to grow its residential portfolio in Vietnam to 27,000 units by 2028. This was announced at the groundbreaking ceremonies for CLD's latest residential projects Sycamore in Binh Duong province and Lumi Hanoi in Hanoi, which took place on 28 February 2024 and 1 March 2024 respectively. The five-year target is about 70% higher than CLD's current residential portfolio in Vietnam numbering about 16,000 units, which include the approximately 7,500 units of Sycamore and Lumi Hanoi.

Mr Jonathan Yap, CEO of CLD, said: "CapitaLand entered Vietnam in 1994, starting with serviced residence and commercial projects before embarking on residential developments in 2007 with The Vista in Ho Chi Minh City. Through decades of efforts, we are heartened to have built strong brand recognition for CapitaLand as a trusted developer of choice in Vietnam, especially known for our top-notch residential offerings of superior quality. Today, CLD's portfolio in Vietnam comprises one retail mall, one SOHO development, two integrated developments, and about 16,000 quality homes across 17 residential developments in Hanoi, Ho Chi Minh City and Binh Duong province. As the Group marks 30 years of successful local operations in 2024, we are pleased to reinforce our commitment to Vietnam with a target for CLD's residential business to reach 27,000 units by 2028."

Mr Yap added: "In addition to Vietnam's residential sector, we see the potential for CLD to tap real estate opportunities in its burgeoning commercial, industrial and logistics sectors in tandem with the country's ascent as a global manufacturing hub. As Vietnam increasingly emphasises sustainable development, new opportunities that play to CLD's strengths in sustainability have also emerged. We look forward to working closely with the authorities and our partners to contribute meaningfully towards Vietnam's economic development and urbanisation journey."

Mr Ronald Tay, CEO of CLD (Vietnam), said: "To achieve CLD's target of adding another 11,000 residential units in the next five years, we will step up our capital deployment in Vietnam and expand our development pipeline through strategic tie-ups with reputable and like-minded local and foreign partners. We will focus on well-located large-scale projects in key cities – including Hanoi, Ho Chi Minh City, and up-and-coming provinces nearby such as Binh Duong province – to capitalise on CLD's unique end-to-end expertise across the real estate value

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<sup>1</sup> All VND figures in this news release have been converted based on an exchange rate of S\$1 = VND 18,000.

chain in multiple asset classes as well as our competitive advantages in master planning and sustainability.”

Mr Tay added: “Sycamore and Lumi Hanoi reflect some of these strategies. They are CLD’s largest residential projects in Vietnam to date with about 7,500 units in total and a combined gross development value of over S\$2 billion (VND 36 trillion). To bring these mega developments to fruition, CLD is pleased to partner with United Overseas Australia (UOA) Group on Sycamore, as well as enter into a joint venture with Mitsubishi Estate and Far East Organization on Lumi Hanoi. Offering a diverse selection of unit types, first-rate amenities and sustainability features that enhance the well-being of residents, we are confident that Sycamore and Lumi Hanoi will meet the aspirations of increasingly discerning homebuyers in Vietnam.”

CLD’s continued confidence in Vietnam’s housing market is supported by the country’s robust economic fundamentals, favourable demographics and increasing urbanisation. In 2023, Vietnam’s GDP grew 5.05%<sup>2</sup>, making it one of the fastest growing economies in Southeast Asia. Vietnam’s population of over 100 million<sup>2</sup> and its rising middle class also offer a large and growing consumer market for various real estate sectors.

Notable launches by CLD in recent years included the 88-unit Define in Thu Duc City, Ho Chi Minh City, which was fully booked in less than two hours upon launch. Units of Define were each priced above US\$1 million, setting a new price benchmark for the vicinity. Another successful launch was Heritage West Lake in Tay Ho District, Hanoi, in which all 173 residential units and 202 small office/home office (SOHO) units were sold at prices about 30% above the market average.

#### About Sycamore and Lumi Hanoi

Sycamore is located in Binh Duong New City within Binh Duong province, about 30 kilometres from Ho Chi Minh City. With a projected total gross development value of over S\$1 billion (VND 18 trillion), Sycamore offers about 3,500 freehold units across a mix of low-, mid- and high-rise residential developments, providing homes for an estimated 13,000 residents on a site measuring 18.9 hectares. The first phase is scheduled to be completed in 2024, and the rest of the project is targeting completion by 2027. Sycamore is slated to launch in 2Q 2024.

Designed by renowned French architect Jean-François Milou of Studio Milou, Lumi Hanoi is a high-end residential project on a prime site in the West of Hanoi with a projected gross development value of over S\$1 billion (VND 18 trillion). Covering a total land area of about 5.6 hectares, the project will comprise about 4,000 units across nine 29- to 35-storey towers to be developed over phases. Lumi Hanoi is also slated to launch in 2Q 2024.

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<sup>2</sup> Source: General Statistics Office of Vietnam.



## NEWS RELEASE

For immediate release

Both Sycamore and Lumi Hanoi are designed to achieve EDGE (Excellence in Design for Greater Efficiencies) certification issued by the International Finance Corporation (IFC). The design of Sycamore incorporates lush greenery, providing an estimated 80% shade coverage for the communal areas to mitigate urban heat island effect while enhancing wellness for residents. Its other sustainability and wellness features include rainwater harvesting, bicycle lots and abundant community spaces. As for Lumi Hanoi, the development offers more than 80 facilities for residents of all ages, including 15 sports courts and various pools to promote an active lifestyle. Key sustainability features of Lumi Hanoi include 4.3 hectares of verdant landscaping, rainwater harvesting, ecosystem ponds, biotope system as well as electric vehicle charging lots and bicycle lots.

### **About CapitaLand Development ([www.capitaland.com](http://www.capitaland.com))**

CapitaLand Development (CLD) is the development arm of CapitaLand Group, with a portfolio worth S\$21.6 billion as at 31 December 2023. 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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