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NEWS RELEASE

**CapitaLand Investment wins S\$2.4 billion
real estate investment mandate from Income Insurance**
*Over S\$12.1 billion in Singapore deal-making in the past 16 months
reinforces CLI's position as the asset manager of choice*

Singapore, 23 April 2026 – CapitaLand Investment Limited (CLI), a leading global real asset manager, has secured the investment mandate to manage Income Insurance Limited's (Income Insurance) direct real estate portfolio. The portfolio comprises retail, commercial and industrial assets held directly by Income Insurance and through its joint ventures.

As investment manager, CLI will leverage its deep portfolio management capabilities to enhance the performance of Income Insurance's existing real estate assets in Singapore, while actively seeking and evaluating new investment opportunities for Income Insurance across the Asia Pacific region.

The new investment mandate adds to CLI's strong deal momentum in Singapore, with over S\$12.1 billion of transactions in 2025 and year-to-date 2026. CLI continues to invest in its home market, Singapore, as it pursues capital recycling across multiple asset classes to drive higher returns for investors. This includes the joint acquisition of Ascent, a premium business space property, by CapitaLand Ascendas REIT (CLAR) and a global sovereign wealth fund (SWF) for a total purchase consideration of S\$490 million. Most recently, CapitaLand Integrated Commercial Trust (CICT) announced the divestment of Asia Square Tower 2 for S\$2.5 billion and the acquisition of Paragon for S\$3.9 billion. These transactions not only drive fee related revenue for CLI, but more importantly, demonstrate CLI's scale, network and proven ability to connect leading global institutional investors with high-quality investment opportunities in Singapore.

Andrew Lim, Group Chief Operating Officer and Chief Executive Officer, Real Estate, Private Funds, said: "We are delighted and honoured to welcome Income Insurance as a valued capital partner. CLI's level of investment activity reflects our capital partners' confidence in us as a trusted investment manager, and in our home market of Singapore and its track record as a relative safe harbour for capital during times of elevated uncertainty. We believe in the symbiotic relationship between fund management and operating capability, and will continue to strategically invest into best-in-class operating platforms in the long-tailwind thematic of Demographics, Disruption and Digitalisation, complemented by CapitaLand Development's (CLD) expertise. We are confident that this will position us to continue to successfully originate, execute and scale across market cycles in Singapore and the region."

David Chua, Chief Investment Officer, Income Insurance, said: "Real estate is an important and strategic asset class in our investment portfolio. We are pleased to partner with a strong trusted partner like CLI for our Singapore real estate portfolio. Their platform breadth, scale and extensive network within Singapore's real estate market stands out. Tapping CLI's portfolio and asset management expertise will enable Income Insurance to further enhance the value of our real estate portfolio and to achieve our long-term investment return objectives. I am confident that our partnership will put us in good stead to deliver steady returns to our policyholders and shareholders."

As a stable and well-regulated global wealth hub, capital inflow from global investors into Singapore is set to continue¹. Singapore's foreign direct investment as a proportion of its GDP remains amongst the top 10 in the world². CLI's high-quality and diversified portfolio in Singapore across its listed and private funds is well-positioned to benefit from the flight-to-quality trend amongst investors. CLI currently owns and/or manages about 200 properties in the country, comprising retail, office, lodging, industrial, logistics, business parks, wellness, self-storage and data centre assets.

Please refer to the Annex for more information on CLI's transactions in Singapore in year-to-date 2026.

¹ Cushman & Wakefield "Singapore Market Outlook 2026".

² World Bank Group – Foreign direct investment, net inflows.

Annex: CLI's transactions in Singapore in YTD 2026

- 8 January 2026: CapitaLand SEA Logistics Fund committed S\$260 million for its first automated logistics facility development, OMEGA 1 Singapore³ in Jurong Industrial Estate, a hub for logistics operators and manufacturers.
- 14 January 2026: CICT and its consortium partners, CLD and UOL, were awarded the tender for the Hougang Central Government Land Sales site for approximately S\$1.5 billion⁴. CICT will develop and own 100% of the commercial component of the mixed-use development, supported by CLI's best-in-class commercial management capabilities.
- 30 January 2026: CLI partnered with The Elegant Group to provide real estate advisory services for The Clementi Mall and acquired a minority interest in the asset.
- 27 February 2026: CICT completed the divestment of Bukit Panjang Plaza for S\$428 million as part of its portfolio reconstitution strategy to enhance flexibility for capital redeployment into growth opportunities and strategic initiatives.
- 23 March 2026: CLAR and a global SWF acquired Ascent in a 50:50 joint venture for a total purchase consideration of S\$490 million⁵.
- 24 March 2026: CLAR is acquiring 25 Loyang Crescent, a cluster of ramp-up logistics and industrial buildings for a purchase consideration of S\$504.2 million⁵.
- 20 April 2026: CICT to divest Asia Square Tower 2 for S\$2.5 billion and acquire Paragon for S\$3.9 billion, reinforcing CICT's leadership in Singapore's commercial real estate space⁶.

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 31 December 2025, CLI had S\$125 billion of funds under management. CLI holds stakes in eight listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres and credit.

CLI aims to scale its fund management, commercial management and lodging management businesses globally and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development

³ Refer to the news release "[CapitaLand Investment drives the next phase of logistics growth with strategic investments across Asia Pacific](#)" for more information.

⁴ Refer to the news release "[CICT and Consortium awarded Hougang Central site for landmark mixed-use development](#)" for more information.

⁵ Refer to the news release "[CapitaLand Ascendas REIT acquires two assets in Singapore and enters Japan with a hyperscale data centre for S\\$1.4 billion](#)" for more information.

⁶ Refer to the news release "[CICT to divest Asia Square Tower 2 for S\\$2.5 billion and acquire Paragon, a premier freehold integrated development in Orchard Road, for S\\$3.9 billion](#)" for more information.

capabilities of and pipeline investment opportunities from CapitaLand Group's development arm.

CLI is committed to growing in a responsible manner, delivering long-term economic value and contributing to the environmental and social well-being of its communities.

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Issued by: CapitaLand Investment Limited (Co. Regn.: 200308451M)

For queries, please contact:

CapitaLand Investment Limited

Analyst contact

Grace Chia

Group Head

Investor Relations & Communications

Tel: +65 6713 2880

Email: grace.chia@capitaland.com

Media contact

Ngeow Shang Lin

Director, Communications

Group Investor Relations & Communications

Tel: +65 6713 2860

Email: ngeow.shanlin@capitaland.com

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