



CITY DEVELOPMENTS LIMITED

For immediate release

JOINT NEWS RELEASE BY CAPITALAND LIMITED AND CITY DEVELOPMENTS LIMITED

CapitaLand-CDL joint venture wins prime site in Sengkang Central
Integrated community hub with excellent transportation connectivity poised to attract first-time home buyers and upgraders

Singapore, 16 August 2018 – CapitaLand Limited and joint venture partner City Developments Limited (CDL) have successfully clinched the attractive mixed-use residential and commercial site in Singapore's vibrant Sengkang Central at a tender price of S\$777.78 million. The bid was submitted on a Two-envelope Concept and Price Revenue tender system which works out to S\$923.60 per square foot of gross floor area¹. Leveraging synergies from CapitaLand's and CDL's proven expertise in integrated developments, the joint venture will transform the 3.7-hectare site – the largest commercial and residential site awarded since 2015 – into an integrated community hub with 700 residential apartments, meeting the needs of residents in Buangkok with amenities such as a hawker centre, community club, childcare centre, retail shops, as well as public rail and bus transport facilities sited in a one-stop location. The new non-remittable and revised ABSD rate imposed on housing developers from 6 July 2018 will not apply for this site acquisition. The integrated development is targeted for completion in the first half of 2022.

This integrated site in the heart of Sengkang Central has direct access to Buangkok MRT Station and the future bus interchange and is a mere 20-minute drive from the Central Business District. At only nine stops to Dhoby Ghaut MRT Station via North-East Line, the travelling time is less than 25 minutes. The site is also easily accessible via major expressways such as KPE, SLE and CTE and well connected to major hubs such as the future Punggol Digital District and Seletar Aerospace Park. The proposed development will offer first-time private home buyers and upgraders an attractive opportunity to own a home with excellent transportation connectivity and close proximity to a myriad of amenities.

As the only mixed commercial and residential site with seamless and sheltered connectivity to the Buangkok MRT Station and the future bus interchange, the development will contribute towards enhancing the walkability of the neighbourhood by providing a linear park that runs along the entire frontage of the development along Sengkang Central and Compassvale Ancilla Park; as well as a garden ramp connecting the residential component with the rest of the development.

¹ Total gross floor area is 78,236 square metres.

Mr Lim Ming Yan, President & Group CEO of CapitaLand Group said: “CapitaLand looks forward to partnering CDL to shape and transform the site into a landmark development that will be an identity marker and new focal point for the Buangkok neighbourhood. Winning this bid attests to CapitaLand’s track record in creating quality integrated developments fusing live, work and play elements that serve the needs of the community. This is our second acquisition of the week², as we gather momentum in replenishing our land bank. CapitaLand will continue to be disciplined and focused in our capital recycling efforts, by actively deploying the gains from our portfolio reconstitution strategy into higher yielding investments.”

Mr Sherman Kwek, CDL Group CEO said: “CDL is honoured to have won this comprehensive integrated development site with our partner CapitaLand. There is deep emphasis on design as the site was put up for sale under a dual-envelope concept and price tender. Over the years, CDL has built up a strong track record for compelling design concepts which has enabled us to secure prime sites like The South Beach and Quayside Collection in Sentosa Cove under the two-envelope system.”

“We see tremendous potential in this site which has exceptional attributes. Envisioned as a one-stop community hub, it will be integrated with a new bus interchange and connected to the existing Buangkok MRT Station. Various amenities and recreational facilities such as a hawker centre, childcare centre and civic plaza will be right at residents’ doorsteps, giving rise to a vibrant and bustling community. CDL is familiar with the vicinity, having developed the fully-sold Jewel @ Buangkok across from this site. Through our partnership with CapitaLand, we hope to create a distinctive and endearing landmark that will serve as the nucleus for the whole Buangkok and greater Sengkang area.”

The joint bid by CapitaLand and CDL was submitted through Siena Residential Development Pte. Ltd. and Siena Trustee Pte. Ltd. (as Trustee-Manager of Siena Commercial Trust), each holding a 50.0% interest in Siena Residential Development Pte. Ltd., Siena Trustee Pte. Ltd. and Siena Commercial Trust.

About CapitaLand Limited (www.capitaland.com)

CapitaLand is one of Asia’s largest real estate companies. Headquartered and listed in Singapore, it is an owner and manager of a global portfolio worth more than S\$93 billion as at 30 June 2018, comprising integrated developments, shopping malls, serviced residences, offices, homes, real estate investment trusts (REITs) and funds. Present across more than 150 cities in over 30 countries, the Group focuses on Singapore and China as core markets, while it continues to expand in markets such as Vietnam and Indonesia.

CapitaLand’s competitive advantage is its significant asset base and extensive market network. Coupled with extensive design, development and operational capabilities, the Group develops and manages high-quality real estate products and services. It also has one of the largest investment management businesses in Asia and a stable of five REITs listed in Singapore and Malaysia – CapitaLand Mall Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust and CapitaLand Malaysia Mall Trust.

² [CapitaLand wins bid for two prime residential sites totalling 150,000 square metres in Guangzhou, South China](#), 14 August 2018.

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About City Developments Limited (CDL) (www.cdl.com.sg)

City Developments Limited (CDL) is a leading global real estate operating company with a network spanning 100 locations in 28 countries and regions. Listed on the Singapore Exchange, the Group is one of the largest companies by market capitalisation. Its income-stable and geographically-diverse portfolio comprises residences, offices, hotels, serviced apartments, integrated developments and shopping malls.

With a proven track record of over 50 years in real estate development, investment and management, CDL has developed over 40,000 homes and owns over 18 million square feet of lettable floor area globally. Its diversified land bank offers a solid development pipeline in Singapore as well as its key overseas markets of China, UK, Japan and Australia.

The Group's London-listed subsidiary, Millennium & Copthorne Hotels plc (M&C), is one of the world's largest hotel chains, with over 135 hotels worldwide, many in key gateway cities.

Leveraging its deep expertise in developing and managing a diversified asset base, the Group is focused on enhancing the performance of its portfolio and strengthening its recurring income streams to deliver long-term sustainable value to shareholders. The Group is also developing a fund management business and targets to achieve US\$5 billion in Assets Under Management (AUM) by 2023.

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