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NEWS RELEASE

New 51-storey integrated development in Raffles Place breaks ground, set to rejuvenate Singapore's CBD with thriving vertical community

- ***CapitaLand unveils 'future of work' blueprint aimed at empowering occupants with mobility and flexibility***
- ***Adopts latest construction technology to create well-connected community spaces in a city oasis***

Singapore, 9 February 2018 – CapitaLand Limited (CapitaLand), CapitaLand Commercial Trust (CCT) and Mitsubishi Estate Co., Ltd (MEC), the joint venture partners for the redevelopment of Golden Shoe Car Park, today unveiled more details on the 'future of work' blueprint for the new integrated development at its groundbreaking ceremony. On par with the tallest buildings in the heart of Singapore's Central Business District (CBD), the 280-metre development is scheduled for completion in the first half of 2021. The groundbreaking ceremony was officiated by Guest of Honour Mr Lawrence Wong, Singapore's Minister for National Development and Second Minister for Finance. The former Golden Shoe Car Park will be transformed into a 51-storey vertically integrated community comprising 635,000 square feet (sq ft) of Grade A office space, a 299-unit Citadines serviced residence to be managed by The Ascott Limited and ancillary retail space. The popular Market Street Food Centre will also return, occupying two floors in the development.

Mr Lim Ming Yan, President & Group CEO of CapitaLand Limited, said: "Buildings can no longer be designed with a singular purpose or customer profile in mind – the definition of work is rapidly evolving and will continue to take on new forms. With our deep expertise in developing and managing offices, malls, serviced residences and integrated developments, CapitaLand is in a unique position to lead the charge in creating future-ready, work-live-play developments that will galvanise the community. Anchoring the rejuvenation of Raffles Place, the upcoming integrated development will set a new benchmark for workspaces of the future as we harness the best-in-class design, engineering and smart technologies to empower occupants with new levels of flexibility and mobility. This will be complemented by active placemaking initiatives in the integrated social spaces to build a vibrant work-live-play community. We are excited to embark on this journey to create a sustainable, people-centric development as we lay the blueprint for the workplace of the future."

Community-centric

The upcoming development will define the possibilities for workspaces of tomorrow, seamlessly integrating commercial and community spaces. In line with the government's efforts to transform Raffles Place into a vibrant green zone with more public spaces, wider walking and cycling paths, enhancements that will be made to the streetscape include the partial conversion of Market Street into a 12,500-sq-ft public park. Providing a spacious green expanse for leisure activities, the park will blend into the 19-metre high *City Room* at the ground floor of the integrated development which will offer activity pockets that can be used for community events.

The unique charm and heritage of the former Golden Shoe Car Park will also be preserved with the return of the well-loved Market Street Food Centre, home to a plethora of local favourites. The new food centre which will be owned by the Ministry of Environment and Water Resources, will be located on the second and third levels of the development. In the redevelopment period, the stallholders are operating from an interim food centre located next to Telok Ayer MRT station on Cross Street.

Whether you work at one of the offices in the development, stay at the Citadines serviced residence or simply enjoy the local fare at the new food centre, you will be able to join in the fitness sessions, appreciate art installations or unwind at one of the many free lunchtime performances in the green community spaces.

City oasis

Situated in the downtown core, the architectural inspiration of the new development stems from the lush greenery, central location as well as people-centric innovations. Designed by Bjarke Ingels Group, in collaboration with Carlo Ratti Associati, the redevelopment of Golden Shoe Car Park marks the first built project in Southeast Asia by the socially-conscious Danish architect Bjarke Ingels. The design features orthogonal lines running through the façade that pull back to reveal the organic greenery and social spaces at the base, core and rooftop.

The new development will be one of the greenest buildings in Raffles Place with a four-storey *Green Oasis*. At a breathtaking 100 metres above ground, the tropical *Green Oasis* will feature a jungle gym, treetop cocoons, sky hammocks, a café, and a spiral stairway set within a botanical promenade, offering stunning views of the cityscape. The development also will feature cascading landscapes at the rooftop which will house a restaurant and Singapore's highest urban farm.

Connectivity

The upcoming development will define the possibilities for workspaces of tomorrow. With facial recognition technology, executives will enjoy seamless and secure access to their offices with a mere glance at a camera. Imagine cycling to work via the park connector, storing your bicycle in one of the available lots, freshening up at the end-of-trip facilities and booking a meeting room via an all-in-one lifestyle app before you even arrive at the office.

With a simple touch on your mobile device, adjust your ambient thermal comfort or lighting to customize your workspace preferences. To further optimise user experiences and business operations, sensors, Internet of Things (IoT) and artificial intelligence (AI) technology will be deployed throughout the development. Robots and digital technologies will supplement cleaning and security services, enhancing productivity and efficiency in building maintenance.

The development will also enjoy unrivalled transport connectivity island-wide, with sheltered access to three train lines via Raffles Place MRT interchange and Telok Ayer MRT station as well as connectivity to major expressways. Complementing the government's strategy for a car-lite Singapore, the upcoming integrated development will incorporate a cycling path in its perimeter, 165 bicycle lots and end-of-trip facilities for users.

Construction innovations

In line with CapitaLand's commitment to adopt the latest building technologies for productivity gains, the construction process will see new systems and programmes introduced. It will be the first integrated development in Singapore to adopt prefabricated modular mechanical and electrical (M&E) services, including vertical risers and horizontal services. The M&E service modules will be fabricated at an off-site factory and transported on site for assembly, thereby achieving significant site productivity improvement through better coordination, workmanship and safety. Digital construction technology and integrated digital delivery, from Building Information Modelling to Virtual Design and Construction and 3D printing, will be employed for improved collaboration. Drones will also be used to monitor construction progress and virtual reality will allow for more efficient design review, reducing the need for physical mockups and material wastage.

Mr Kevin Chee, CEO of CCT Management Limited, said: "In 2017, we set the stage for the redevelopment of Golden Shoe Car Park by unlocking value from the Trust's portfolio and redeploying capital to higher-yielding assets. CCT delivered robust FY2017 results with a strong lift from CapitaGreen, the former Market Street Car Park. With the redevelopment of Golden Shoe Car Park, we aim to replicate the successful value creation achieved with CapitaGreen. With no new supply of office space completing in Raffles Place until 2021, the Golden Shoe Car Park redevelopment is expected to become a location of choice for progressive companies seeking a prestigious address, modern facilities and a vibrant, work-live-play community to grow their businesses and attract the best talent."

Mr Shojiro Kojima, Managing Director of Mitsubishi Estate Asia Pte. Ltd., said: "MEC has been a long-time partner of CapitaLand in Singapore, Japan, Vietnam and China, across asset classes such as residential, commercial, serviced residences and funds. Having partnered CapitaLand in the successful development of CapitaGreen, we are confident that the new integrated development will be a stunning landmark in the Singapore business district."

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\$85 billion as at 30 September 2017, comprising integrated developments, shopping malls, serviced residences, offices, homes, real estate investment trusts (REITs) and funds. Present across more than 150 cities in about 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.

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About CapitaLand Commercial Trust (www.cct.com.sg)

CapitaLand Commercial Trust is Singapore's first and largest commercial REIT with a market capitalisation of approximately S\$6.9 billion. CCT aims to own and invest in real estate and real estate-related assets which are income producing and predominantly used, for commercial purposes. The total value of CCT's deposited properties is approximately S\$10.8 billion as at 31 December 2017 comprising a portfolio of 10 prime commercial properties in Singapore. The properties in Singapore are Capital Tower, CapitaGreen, Asia Square Tower 2, Six Battery Road, Raffles City (60.0% interest through RCS Trust), One George Street (50% interest through OGS LLP), HSBC Building, Twenty Anson, Bugis Village, and redevelopment of Golden Shoe Car Park (45% interest through Glory Office Trust and Glory SR Trust).

CCT has been a constituent of FTSE4Good Index Series (FTSE4Good), a series of benchmark and tradable indices derived from the globally recognised FTSE Global Equity Index Series. FTSE4Good is designed to track the performance of companies meeting international corporate responsibility standards and forms the basis for over 70 different funds and investment products. CCT is also a constituent of other widely recognised benchmark indices such as MSCI, the SGX Sustainability Index and FTSE Straits Times Index.

CCT is managed by an external manager, CapitaLand Commercial Trust Management Limited, which is an indirect wholly owned subsidiary of CapitaLand Limited, one of Asia's largest real estate companies headquartered and listed in Singapore.

About Mitsubishi Estate Co., Ltd. (www.mec.co.jp)

Mitsubishi Estate Co., Ltd. (MEC), listed on Tokyo Stock Exchange, is a leading international property development and investment company with a substantial commercial and residential portfolio in Japan, which includes over 30 major buildings in Marunouchi area, Tokyo's premium central business district. MEC operates in Singapore through Mitsubishi Estate Asia Pte. Ltd. (MEA), its wholly owned subsidiary, to seek opportunities in Asia. MEA and other MEC bases in London New York and Shanghai cover MEC's global operations as one team.

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ANNEX

About the upcoming integrated development

With a gross floor area of about one million sq ft, the 51-storey integrated development will feature 29 floors of premium Grade A office space spanning 635,000 sq ft of net lettable area, an eight-storey Citadines serviced residence to be managed by The Ascott Limited, five floors of car park with about 350 lots, 10 motorcycle lots, 165 bicycle parking lots and 12,000 sq ft of ancillary retail space. Featuring an iconic façade and harnessing the latest workplace and lifestyle innovations, the new integrated development will also incorporate secure bicycle storage areas and end-of-trip facilities for the convenience of users.

Overview	280-metre AMSL (above mean sea level), 51-storey integrated development comprising: Premium Grade A offices – L21 - L49 Green Oasis – L17 - L20 Serviced residence – L9 - L16 (299 units) Car park – L4 - L8 (350 lots) Food centre – L2 - L3 Retail units – L1
Site Area	65,700 sq ft
Total GFA	1,005,000 sq ft
Office NLA	635,000 sq ft
Ancillary Retail NLA	12,000 sq ft
Car park	350 lots
Target completion	1H 2021
Tenure	Leasehold expiring 31 Jan 2081 (remaining 63 years)
Total Development Cost	S\$1.82 billion (estimated)
Concept Architect	Bjarke Ingels Group and Carlo Ratti Associati
Project Architect	RSP Architects Planners & Engineers (Pte) Ltd
Main Contractor	Dragages Singapore Pte Ltd

About the Citadines serviced residence

Located near Raffles Place MRT station, the quality 299-unit serviced residence will appeal to professionals working in the financial district. The serviced residence will boast a wide range of facilities including a 25-metre swimming pool, jacuzzi, 350-metre jogging track, gymnasium, fitness corners, yoga deck, social kitchen, residents' lounge, barbeque pits, and outdoor spaces. About 75% of the units are studio apartments, while the rest are loft studio, one-bedroom and two-bedroom apartments.