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**CapitaLand strengthens leadership position as Singapore's largest mall operator with management contract for SingPost Centre**

***Deal expands CapitaLand's mall network in the country to 20***

**Singapore, 28 March 2017** – CapitaLand Limited, through its wholly owned shopping mall business, CapitaLand Mall Asia, has signed its first third-party mall management contract in Singapore with Singapore Post (SingPost) for its upcoming mall at the new SingPost Centre. This is the third mall management contract that CapitaLand has inked in slightly over six months, after securing the first two in China. With this contract, CapitaLand's network in Singapore will increase to 20 shopping malls with a combined gross floor area (GFA), excluding car park, of about 14.2 million square feet (sq ft).

Mr Jason Leow, CEO of CapitaLand Mall Asia, said, "As Singapore's largest shopping mall owner and manager, CapitaLand is in a strong position to leverage our established retail platform to offer our professional expertise to property owners who require support in retail management. This will further bolster our mall and retailer network, and strengthen our position as market leader in the country's shopping mall sector.

"The signing of our first third-party mall management contract in Singapore – also our third across Asia in quick succession – demonstrates the scalability of our asset-light expansion strategy to grow our assets under management. We continue to be on the lookout for suitable opportunities to enlarge our retail footprint through third-party management contracts, to complement our core strategy of developing, owning and managing malls in Asia."

Managing the mall at SingPost Centre, which is located in the core of the up-and-coming Paya Lebar Central, will augment CapitaLand Group's presence in the eastern part of Singapore, where it currently owns and manages three malls. They are Tampines Mall in Tampines Regional Centre, Bedok Mall in the recently rejuvenated Bedok Town Centre and Jewel Changi Airport, which is scheduled to open in the heart of Singapore's world-renowned Changi Airport in early 2019.

Under the contract, CapitaLand will oversee the pre-opening and retail management for the five-storey SingPost Centre mall, which has 269,000 sq ft of GFA, excluding car park, and a net lettable area of about 175,000 sq ft. The scope of work will include overseeing the pre-opening of the mall, marketing and promotion activities, lease management and facilities management.

Mr Mervyn Lim, Covering Group Chief Executive Officer, SingPost, said, “CapitaLand has an established track record for successful marketing and management of retail spaces in Singapore and across Asia. With CapitaLand as our mall manager, we will be able to optimise the returns from this property while we focus our attention on our core operations of postal services and eCommerce logistics.”

Targeted to open in the second half of this year, SingPost Centre will house the new General Post Office, which combines traditional counter service with technology-enabled innovations such as POPStations and eSAM machines over a space measuring 3,330 sq ft. Postal and eCommerce logistics customers will be able to enjoy greater flexibility and convenience during and outside normal working hours. The new General Post Office will also have a heritage corner, where customers can enjoy a learning journey through SingPost’s 150 years of history serving the Singapore community. Other tenants at SingPost Centre include NTUC FairPrice, Golden Village, Kopitiam, as well as leading retail brands, family entertainment outlets and enrichment centres.

Located conveniently next to the Paya Lebar MRT interchange station serving the East-West Line and Circle Line, SingPost Centre sits in the heart of Paya Lebar Central, a region in the east of Singapore with 120,000 square metres (sq m) of land earmarked by the Urban Redevelopment Authority for development into a vibrant commercial hub. As the commercial hub nearest to the CBD, Paya Lebar Central is expected to house approximately 500,000 sq m of commercial space when fully developed. It will also be a stone’s throw away from the Geylang Serai civic area, which is expected to play host to a multitude of community events throughout the year. These factors are expected to boost the population catchment and vitality of Paya Lebar Central, which in turn bode well for the prospects of the mall at SingPost Centre.

CapitaLand announced last August it is embarking on enlarging its retail footprint through management contracts with the signing of an agreement to manage the retail component of Fortune Finance Center in Changsha, China. In January this year, CapitaLand signed another agreement to manage a mall in La Botanica township in Xi’an, China.

### **About CapitaLand Mall Asia**

CapitaLand Mall Asia, a wholly-owned subsidiary of CapitaLand Limited, is one of the largest shopping mall developers, owners and managers in Asia by total property value of assets and geographic reach. CapitaLand Mall Asia has an integrated shopping mall business model encompassing retail real estate investment, development, mall operations, asset management and fund management capabilities. As at 31 December 2016, it manages a pan-Asian portfolio of 104 shopping malls across 52 cities in Singapore, China, Malaysia, Japan and India, with a gross floor area of approximately 99.4 million sq ft.

Shopping malls in the portfolio include ION Orchard and Plaza Singapura – which are located in one of the world's most famous shopping streets, Orchard Road – Raffles City Singapore and Clarke Quay in Singapore. Its landmark shopping malls in China are CapitaMall Crystal in Beijing; Hongkou Plaza in Shanghai and Raffles City Shanghai; CapitaMall SKY+ in Guangzhou; and CapitaMall Jinniu in Chengdu. The portfolio also includes Gurney Plaza in Penang, Malaysia; Olinas Mall in Tokyo, Japan; as well as The Forum Sujana Mall in Hyderabad, India.

CapitaLand Mall Asia's principal business strategy is to invest in, develop and manage a diversified portfolio of real estate used primarily for retail purposes in Asia, and to strengthen its market position as a leading developer, owner and manager of shopping malls in Asia.

### **About CapitaLand Limited ([www.capitaland.com](http://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\$78 billion as at 31 December 2016, comprising integrated developments, shopping malls, serviced residences, offices, homes, real estate investment trusts (REITs) and funds. Present across more than 130 cities in over 20 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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