



News Release

4 July 2023

CDL ACQUIRES NINE TREE PREMIER HOTEL MYEONGDONG II – REFLECTS THE GROUP’S CONTINUED INVESTMENT IN KOREA

- **408-room freehold upscale hotel located in Myeongdong, Seoul’s popular tourist hotspot and business hub**
- **Leverages the Group’s strong track record and over 20 years of investment experience in Korea**
- **Represents the Group’s second hotel acquisition in 2023, following Sofitel Brisbane Central in Australia**

City Developments Limited (CDL), through its indirect wholly-owned subsidiary, CDL Hotels (Korea) Limited, has acquired the Nine Tree Premier Hotel Myeongdong II in Seoul from Shinhan Nine Tree Real Estate Investment Trust for KRW 140 billion (approximately S\$143.9 million¹) or KRW 343 million (approximately S\$353,000¹) per key.

Opened in 2017, the freehold 17-storey upscale hotel comprises 408 rooms and enjoys a prime location in the Myeongdong-Euljiro commercial district, within walking distance to famous shopping areas including the Myeongdong Walking Street, Lotte and Shinsegae department stores, as well as restaurants, street food, business and entertainment venues. It is also conveniently located within a 4-minute walk to the Euljiro 3-ga subway station.

The hotel is well placed to benefit from the positive market recovery momentum amidst robust demand from international visitors. Meanwhile, the city’s hotel room supply pipeline continues to be moderated by a wave of existing hotels being converted to residential or commercial buildings.

Tourism, a key pillar of Korea’s economy, is well supported by excellent infrastructure. The Incheon International Airport is currently undergoing its Phase 4 expansion, which will boost passenger capacity by 38% to 106 million by next year, making it the third largest international airport in the world.

Mr Kwek Leng Beng, CDL Executive Chairman, said, “Our Group has over two decades of investment experience in South Korea, having entered the hospitality market with the acquisition of Millennium Hilton Seoul in 1999. Since divesting the property and its adjoining land site in February 2022, we have been actively seeking new opportunities to reinvest in Korea. This acquisition demonstrates our commitment to investing in Korea – one of Asia’s most dynamic economies with strong market fundamentals. We remain focussed on expanding and optimising our hospitality portfolio while strategically acquiring top-quality hospitality assets in key gateway cities to further enhance our recurring income streams.”

The acquisition of Nine Tree Premier Hotel Myeongdong II marks the Group’s second hotel acquisition in 2023, following its [proposed acquisition of the landmark 5-star Sofitel Brisbane Central, announced in March 2023](#). These investments are aligned with the Group’s strategy to actively drive growth in its global real estate portfolio through continued expansion and diversification.

¹ Based on the exchange rate of KRW 100 = S\$0.1028.

Refer to Annex A for more details on Nine Tree Premier Hotel Myeongdong II.

Issued by City Developments Limited (Co. Regn. No. 196300316Z)

For media enquiries, please contact CDL Corporate Communications:

Belinda Lee	<i>Head, Investor Relations & Corporate Communications</i>	
	+65 6877 8315	belindalee@cdl.com.sg
Eunice Yang	+65 6877 8338	eunicey@cdl.com.sg
Jill Tan	+65 6877 8484	jilltan@cdl.com.sg
Karyn Chew	+65 6877 8369	karyn.chew@cdl.com.sg

Follow CDL on social media:

Instagram: @citydevelopments / [instagram.com/citydevelopments](https://www.instagram.com/citydevelopments)

LinkedIn: [linkedin.com/company/citydevelopments](https://www.linkedin.com/company/citydevelopments)

Twitter: @CityDevLtd / twitter.com/citydevltd

ANNEX A

NINE TREE PREMIER HOTEL MYEONGDONG II



Location	28, Marenae-ro, Jung-gu, Seoul 04555, South Korea
The Hotel	A 17-storey upscale hotel prominently located in Myeongdong, within a short walking distance to Myeongdong Walking Street, Lotte and Shinsegae department stores, as well as restaurants, street food, business and entertainment venues. It is also conveniently located within a 4-minute walk to the Euljiro 3-ga subway station.
Rooms	408
Facilities	<ul style="list-style-type: none">• Restaurant La Matinee• Lounge 9• 3 meeting rooms• Fitness room• Convenience store• 61 parking lots• Coin laundry• Self-service digital lockers
Land Tenure	Freehold
Land Area	2,608 sqm
Gross Floor Area (GFA)	25,608 sqm
Consideration	KRW 140 billion (KRW 343 million per key)
Effective Group Interest	100%