



For immediate release

NEWS RELEASE

**CapitaLand Investment partners AIA Life Insurance in  
RMB2.4 billion joint venture to recapitalise Capital Square Beijing**  
*Latest joint venture demonstrates CLI's strong domestic capital partnerships  
and ongoing discipline in capital management*

**Singapore, 31 January 2024** – CapitaLand Investment Limited (CLI) has formed a RMB2.4 billion (S\$447 million<sup>1</sup>) joint venture with AIA Life Insurance (AIA), to recapitalise Capital Square Beijing, a Grade A office building in Beijing, China. Under this partnership, CLI will divest a 95% stake in Capital Square Beijing to AIA and hold the remaining 5% stake. CLI will provide asset management services for the joint venture, which will contribute to its recurring fee income.

Located in the Central Business District (CBD) in Chaoyang District, Capital Square Beijing was acquired in October 2022 through a court auction. Following the acquisition, an asset enhancement initiative was undertaken to upgrade its facilities, revitalise its tenant mix and improve operational efficiencies, leveraging CLI's extensive tenant network and deep market knowledge to optimise the property's performance. The property has a total gross floor area of 44,759 square metres (above ground).

Mr Puah Tze Shyang, CEO of CLI (China), said: "Despite a challenging fundraising and operating environment, we have successfully brought in AIA as a joint venture partner in Capital Square Beijing as part of our disciplined capital management. CLI's joint venture with AIA demonstrates the trust that capital partners have in our on-the-ground expertise to unlock value from our assets and deliver strong returns. This is the second time we are partnering with AIA in China, following their investment in one of our RMB funds in 2022. We remain focused on being asset light and capital efficient while continuing to scale up our fund management business."

Over the past year, CLI has recycled more than RMB3 billion (S\$559 million) in capital in China. In 2023, CLI divested a partial stake in a high-quality logistics development in Foshan, Guangdong to the CapitaLand China Opportunistic Partners Programme which was established in February 2023 to invest in special situation opportunities. In January 2024, CLI also divested CapitaMall Shuangjing in Beijing via the CLI-sponsored CapitaLand China Trust, Singapore's largest China-focused real estate investment trust.

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<sup>1</sup> Based on an exchange rate of RMB1 to S\$0.186350, unless stated otherwise.

## CLI in China

CLI has been operating for 30 years in China, one of its core markets. It has more than 200 properties across over 40 cities with total assets under management of S\$45 billion<sup>2</sup> in the country. CLI's resilient and well-diversified portfolio in China includes office, retail, lodging, business parks, logistics and data centres in five core Tier one and two city clusters<sup>3</sup>.

## **About CapitaLand Investment Limited ([www.capitalandinvest.com](http://www.capitalandinvest.com))**

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold. As at 30 September 2023, CLI had S\$133 billion of real estate assets under management, and S\$90 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and more than 30 private vehicles across Asia Pacific, Europe and USA. Its diversified real estate asset classes cover retail, office, lodging, business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and its full stack of operating capabilities, and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero emissions for scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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<sup>2</sup> As at 30 September 2023.

<sup>3</sup> CLI's five core city clusters in China to focus its growth are Beijing / Tianjin; Shanghai / Hangzhou / Suzhou / Ningbo; Guangzhou / Shenzhen; Chengdu / Chongqing / Xi'an and Wuhan.

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