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NEWS RELEASE

CapitaLand Investment announces strategic acquisition of Wingate to boost private credit capabilities and Australia presence

Fast-tracks private credit expansion and grows funds under management in Australia

Singapore, 16 December 2024 - CapitaLand Investment Limited (CLI), a leading global real asset manager, has announced the strategic acquisition of the property and corporate credit investment management business of Wingate Group Holdings (Wingate) for A\$200 million¹ (S\$173 million²) plus an earn-out³. Wingate is one of the leading and largest private credit investment managers in Australia. It has an extensive Australian track record, having executed more than 350 transactions with more than A\$20 billion (S\$17.3 billion) in real estate value.

With the addition of Wingate, CLI will expand its private credit business and its portfolio in Australia. Wingate will enlarge CLI's extensive proprietary deal origination networks, enhance its access to more institutional and private high net worth investors and increase CLI's geographical exposure to Australia. In September 2024, CLI also announced the close of its Australia Credit Program (ACP). Conceived and originated in partnership with Wingate, ACP is CLI's maiden credit fund at A\$265 million (S\$240 million). CLI had first seeded the fund, then attracted Asian investors, working with Wingate to originate and underwrite the deals. This demonstrated CLI's ability to enable the Wingate platform with its strategic capital and distribution network. The strategic acquisition of Wingate follows CLI's announcement in November 2024 to invest in SC Capital Partners.

Post transaction, Wingate's A\$2.5 billion (about S\$2.2 billion) funds under management (FUM) is expected to boost CLI's FUM to S\$115 billion⁴. CLI's FUM in Australia will also increase by over 30% to S\$8.3 billion, contributing 7% of CLI's total FUM. The expansion in private credit will bolster CLI's private funds business and will provide an additional engine of growth towards CLI's S\$200 billion FUM target by 2028. CLI's acquisition of Wingate is subject to the fulfilment of conditions, including regulatory approval and is expected to be completed in the coming months.

¹ Subject to completion adjustments.

² Based on an exchange rate of A\$1 to S\$0.86713 unless stated otherwise.

³ The earn-out is based on certain performance hurdles over a three-year period post completion of the transaction.

⁴ The FUM of S\$115 billion includes FUM of SC Capital Partners' (SCCP) portfolio. CLI's acquisition of a 40% stake in SCCP is subject to the fulfilment of conditions. Refer to the news release "[CapitaLand Investment accelerates growth in funds management through the strategic investment in SC Capital Partners](#)" dated 20 November 2024 for more information.

CLI is committed to maintaining and growing Wingate's business under its existing management. Wingate will remain Australian domiciled, preserving its local identity.

Mr Paul Tham, Group Chief Financial Officer, CLI, said: “We are excited to welcome Wingate into CLI’s global ecosystem. The senior team, led by Wingate’s Founder Mr Farrel Meltzer, has built Wingate into a leading Australian credit platform. It has an outstanding track record, and is ideally positioned for growth by leveraging its extensive relationships with developers and corporates across Australia. We thank Farrel for his stewardship and vision in growing Wingate over the last 20 years. Wingate’s private credit capabilities complement CLI’s own private funds platform, and will enable us to collaborate to create greater value for our capital partners in Australia and beyond. We see scalable private credit opportunities in other Asia Pacific markets, most notably in South Korea, India and Japan.”

“As we accelerate our geographical diversification efforts, Australia is one of CLI’s focus markets where we see significant potential for growth. Australia will play a greater role in contributing to CLI’s FUM as we strive towards our S\$200 billion FUM target in 2028. CLI has committed to invest up to A\$1 billion (about S\$878 million) to grow our FUM in the country. As we strengthen our position as a leading global real asset manager, we will continue to seek opportunities to scale our Australian presence through our listed funds, private funds as well as our commercial and lodging management businesses to drive fee income growth for CLI,” added Mr Tham.

Mr Nick Jacobson, who will be appointed Wingate’s Managing Director overseeing the business, said: “Wingate is a private credit pioneer in Australia focused on fostering long-term partnerships, carefully managing risks and delivering sustainable returns. We have built a best-in-class property and client-centric corporate credit platform in the country since it was founded by Farrel Meltzer 20 years ago. We are delighted to work with CLI to provide our co-investors and borrowers with enhanced access to highly attractive investment opportunities across CLI’s global platform. The growth of Wingate with the backing of CLI is a truly industry-transforming prospect for what can be delivered to local and global institutional investors. The combination of Wingate and CLI will further strengthen Wingate’s market standing as a leader in Australian real estate private credit and to becoming the fund manager of choice for institutional investors seeking exposure to the stable and attractive Australian real estate sector.”

Strengthening CapitaLand Investment’s portfolio in Australia

The acquisition of Wingate marks a key milestone for CLI against the backdrop of the growing Australian private credit market. In April 2024, the Australian private capital market grew 33% over the past 18 months with assets under management reaching A\$139 billion⁵ (S\$121 billion). A forecasted A\$146 billion (S\$127 billion) commercial mortgage funding gap is expected by 2028⁶, providing opportunities for private credit players with local presence and strong risk assessment expertise.

⁵ Prequin and Australian Investment Council Year 2024.

⁶ Australian Prudential Regulation Authority.

With Wingate, CLI will further diversify its portfolio which comprises logistics, business parks, office and lodging assets across nine cities in Australia. As at 30 September 2024, CLI manages 34 logistics properties and business parks and four Grade A office buildings in the country. It also has over 13,500 lodging units across more than 150 properties under its wholly owned lodging business unit, The Ascott Limited.

CLI has been stepping up its presence in Australia. In November 2024, the company announced that it appointed two senior hires into newly created roles to strengthen CLI's talent bench and spearhead growth in Australia. Mr Angelo Scasserra will be Chief Executive Officer, CLI Australia and Mr Rahul Bharara will be Chief Investment Officer, CLI Australia. They are expected to join the company in 1H 2025.

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 30 September 2024, CLI had S\$134 billion of assets under management, as well as S\$102 billion of funds under management held via six listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in thematic and tactical strategies. Its diversified real estate asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres, private credit and special opportunities.

CLI aims to scale its fund management, lodging management and commercial management businesses globally 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 carbon 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.

About Wingate Group Holdings (www.wingate.com.au)

Wingate Group Holdings (Wingate) is a leading alternative investment manager in Australia focused on property debt, mid-market corporate debt and direct property investment. Founded in 2004, Wingate has an experienced team of investment and fiduciary professionals, with specialist Property and Corporate Investments origination and credit teams that drive its investments. Wingate has strong risk management capabilities and takes pride in the strong performance of its investments to deliver sustainable growth through economic cycles. Wingate fosters long-term, trusted relationships and has a deep sense of responsibility to its people, co-investors, shareholders and business partners.

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