News Release

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CDL DIVESTS QUAYSIDE ISLE IN SENTOSA COVE FOR S$97.3 MILLION, ACCELERATING CAPITAL RECYCLING AND UNLOCKING VALUE

- **Agreed transaction price of S$2,205 psf reflects strong market validation of the asset's quality and unique waterfront positioning**
- **Divestment marks CDL's eighth asset divestment this year, reinforcing its capital recycling and portfolio optimisation focus**



Strategically located within Singapore's premier master-planned luxury residential enclave, Quayside Isle is the only dedicated commercial complex in Sentosa Cove.

City Developments Limited (CDL) has entered into a sale and purchase agreement with a Singapore-based institutional buyer to divest its prime waterfront retail asset, Quayside Isle @ Sentosa Cove, for S$97.3 million or approximately S$2,205 per square foot (psf). This represents a significant premium of around 47% over its book value of S$66.0 million. The transaction is expected to be completed in Q1 2026.

Launched for sale in September 2025 via an Expression of Interest (EOI) exercise which ended on 15 October 2025, Quayside Isle garnered strong interest from local and international investors and CDL secured the sale after a competitive process.

Developed and managed by CDL, Quayside Isle is part of the Group's Quayside Collection precinct, which was built alongside the 240-room W Singapore – Sentosa Cove hotel and The Residences at W Singapore Sentosa Cove, which features 228 luxury residences. In 2020, the hotel was sold to the

Group's REIT associate, CDL Hospitality Trusts, while the unsold residential component is held as part of a private investment platform.

CDL was awarded the highly coveted marina quayside site – Sentosa Cove's only commercial site – under a Government Land Sales (GLS) tender in July 2006, which incorporated a rigorous two-envelope Concept and Price system. Completed in 2012, Quayside Isle sits on a 99-year leasehold tenure commencing from 31 October 2006, with about 80 years remaining.

Nestled along the tranquil marina at Sentosa Cove, one of Singapore's most prestigious residential enclaves, Quayside Isle offers a unique blend of waterfront charm and vibrant dining and lifestyle options for residents, yacht owners and visitors to the area. The development comprises approximately 44,121 square feet (sq ft) of net lettable area (NLA), set against a scenic marina frontage.

Mr Sherman Kwek, CDL's Group Chief Executive Officer, said, "Our vision for the rare waterfront site was to create a distinctive lifestyle precinct for the Sentosa Cove community. Over the past decade, Quayside Isle has evolved into a vibrant upscale destination, achieving strong performance with stable occupancy and a curated mix of well-established, long-term tenants. Having nurtured the asset from concept to maturity, it is timely to crystallise the value created and allow it to flourish under new stewardship. The strong investor interest we received for Quayside Isle and the sale outcome reaffirms continued investor demand for high-quality, income-generating assets. This divestment, which sees us exiting at a 2.6% cap rate, aligns with our disciplined capital recycling focus, enabling us to unlock value while maintaining a prudent and balanced approach to capital management."

This divestment marks the Group's eighth asset sale contracted this year, following South Beach, City Industrial Building and Piccadilly Galleria in Singapore, two non-core hotels (Millennium Hotel St. Louis and Comfort Inn Near Vail Beaver Creek) and a multifamily residential property (1250 Lakeside) in the US, and more recently, Bespoke Hotel Osaka Shinsaibashi in Japan. Including the Quayside Isle transaction, the Group has secured around S$2 billion in total divestments in 2025, outpacing total acquisitions of around S$1.7 billion for the year.

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