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NEWS RELEASE

CapitaLand Investment raises additional S$1.3 billion third-party equity commitment for its private funds

- ***Raises fresh capital of S$870 million for CapitaLand China Opportunistic Partners Programme***
- ***Increases S$134 million funding for CapitaLand Open End Real Estate Fund***
- ***Secures S$263 million for CapitaLand India Growth Fund 2***

Singapore, 11 August 2023 – CapitaLand Investment Limited (CLI) has successfully secured about S$1.3 billion (US$950 million[1]) equity commitment from global institutional investors for three of its private funds recently, bringing its total equity raised to S$3.2 billion[2] to date this year. This amount raised within eight months is a 28% increase compared with the S$2.5 billion of equity raised for the full year 2022.

The new third-party equity raised of S$1.3 billion comprises S$870 million (US$650 million) secured for CapitaLand China Opportunistic Partners Programme (CCOP Programme), S$134 million (US$100 million) for CLI's flagship regional core-plus fund, CapitaLand Open End Real Estate Fund (COREF), and S$263 million (US$197 million) for its new India business park development fund, CapitaLand India Growth Fund 2 (CIGF2).

Mr Simon Treacy, CEO, Private Equity Real Estate, CLI, said: "CLI's fundraising momentum has picked up pace, successfully raising S$3.2 billion[2] equity to date this year to invest in real estate opportunities across the risk spectrum in Asia. This is testament to the trust that our capital partners have in our expertise in the region. Our bespoke strategy and attractive risk-adjusted returns have drawn significant investor interest despite the challenging macroeconomic environment."

"With the strong investor demand for CCOP Programme, COREF and CIGF2, we will continue to grow such scalable fund products and plan to embark on funds focused on value-add opportunities in Asia Pacific. We will continue to build up country-specific domestic funds and capital sources in China and India. We will also pursue opportunities to grow our private funds across new economy and alternative asset classes," added Mr Treacy.

Since CCOP Programme was established in February 2023 to invest in special situation opportunities in China, the total equity committed to the CCOP Programme is S$2.1 billion. CLI holds a 20% stake in the CCOP Programme, in line with its asset-light strategy to grow its funds under management (FUM) while keeping strong alignment with its investors and partners.

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[1] Exchange rate: US$1 = S$1.33658.
[2] Includes CLI's equity contribution.

CLI is divesting an additional partial stake in a high-quality logistics development in Foshan, Guangdong to the CCOP Programme. CLI had acquired the logistics development in May 2022 as a seed asset for the CCOP Programme and divested a partial stake in the asset to CCOP Programme in February 2023. The build-to-suit logistics development is 100% pre-leased to a leading domestic textile e-trading platform.

Mr Puah Tze Shyang, CEO of CLI China, said: "CLI's ability to seize investment opportunities, inject the assets into our funds and add value to these assets is a key differentiator for us. CLI's divestment of the Foshan logistics development to the CCOP Programme demonstrates its commitment to provide a solid pipeline of assets to support the growth of CLI's managed funds. This divestment is also in line with our disciplined capital recycling efforts. The CCOP Programme will now focus on capital deployment, working closely with our team on the ground to capitalise on the opportunities presented by market dislocations and special situations. With close to 30 years in China, our experience and deep market knowledge will enable us to continue working the ground to offer our capital partners attractive deals in different real estate sectors."

Construction of the logistic development in Foshan is expected to be completed in 3Q 2023. With a net lettable area of 140,355 square metres, the logistic asset is situated in a prime area near transportation networks and is only 10 kilometres from the upcoming Pearl River Delta Hub Airport which is projected to handle 30 million passengers by 2035. Aligned with CLI's 2030 Sustainability Master Plan, the asset will target to attain Leadership in Energy and Environmental Design Existing Buildings – Gold certification in 2026. A feasibility study for the installation of rooftop solar panels is currently being conducted.

Besides investing in the Foshan logistics development, the CCOP Programme had acquired an integrated development, Innov Tower (formerly known as Beijing Suning Life Plaza), in February 2023 through its single-asset fund. The fund will reposition the asset by converting and upgrading the retail space into a Grade A office that will command higher rents.

Strong momentum in CLI's private funds

Since its inception in September 2021, COREF has invested selectively in Japan, Singapore and Australia to achieve geographical diversification. In April 2023, CLI entered the multifamily sector through a forward purchase agreement with an established Osaka-based residential developer to acquire six multifamily assets in Central Osaka, Japan at a purchase price of S$141.4 million (US$105.9 million[3]) for COREF. The six multifamily properties add to COREF's four quality office assets, in line with its strategy of building a geographically diversified portfolio of institutional grade, income-producing assets across developed markets in Asia Pacific.

CLI announced a new business park development fund in India, CIGF2, on 10 August 2023. CIGF2 seeks to invest in Grade A business parks in prime locations across gateway cities in India.

[3] Exchange rate: US$1 = S$1.3356.

In February 2023, CLI established a China data centre development fund, CapitaLand China Data Centre Partners (CDCP). CDCP has committed to investing in two hyperscale data centre development projects in Greater Beijing, and upon completion of the projects, will add approximately S$1 billion to CLI's FUM. Total equity committed to CDCP is S$530 million, with existing and new global institutional investor clients holding an 80% effective stake in CDCP, and CLI holding the remaining 20%.

As at 30 June 2023, CLI's private funds' FUM stands at S$29 billion, a 12% increase compared with the S$26 billion in 1H 2022.

About CapitaLand Investment Limited (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 June 2023, CLI had S$134 billion of real estate assets under management, and S$89 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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