



CITY DEVELOPMENTS LIMITED



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JOINT NEWS RELEASE BY CITY DEVELOPMENTS LIMITED AND CAPITALAND LIMITED

CDL and CapitaLand to redevelop Singapore's Liang Court site into an integrated development with 700 residential apartments

- ***Proposed integrated development will be directly linked to Fort Canning MRT station and also include a commercial component, a hotel and a serviced residence with a hotel licence***
- ***Timely rejuvenation of mature asset will complement revitalisation of the Singapore River planning area***

Singapore, 21 November 2019 – City Developments Limited (CDL), CapitaLand Limited (CapitaLand) and Ascott Residence Trust (Ascott Reit) have teamed up to redevelop the Liang Court site¹ into an integrated development following the proposed sale by CDL Hospitality Trusts (CDLHT) of its total interest in Novotel Singapore Clarke Quay, subject to the approval of CDLHT's unitholders at its extraordinary general meetings, to the 50:50 CDL-CapitaLand joint venture entities and CDL. Concurrently, Ascott Reit will sell part of its interest in Somerset Liang Court Singapore² to CDL.

Subject to approval from the relevant authorities, the proposed integrated development with a total gross floor area (GFA)³ of 100,263 square metres (sq m) will comprise two residential towers offering around 700 apartment units, a commercial component, a hotel and a serviced residence with a hotel licence. Upon completion, the 50:50 CDL-CapitaLand joint venture entities will own the residential and commercial components while Ascott Reit will own the 192-unit serviced residence with a hotel licence. CDLHT will own the hotel, which will have about 460 to 475 rooms⁴, under a forward purchase agreement with CDL⁵. The hotel will be operated under the Moxy brand by Marriott International while the serviced residence will retain its Somerset branding. The proposed integrated development is targeted to open in phases from 2024.

¹ Liang Court site comprises Liang Court mall, Novotel Singapore Clarke Quay and Somerset Liang Court Singapore.

² Under the relevant put and call option agreement, Ascott Reit will sell 15,170 sq m of GFA to CDL and retain 13,034 sq m of GFA.

³ Please refer to the property summary in the Annex for the GFA breakdown.

⁴ Subject to change.

⁵ Subject to the approval of CDLHT's unitholders at its extraordinary general meetings.

Along with the redevelopment, the consortium plans to rejuvenate the river promenade flanking the property which is in line with the Urban Redevelopment Authority's Draft Master Plan 2019 to enhance the area's vibrancy. This is expected to generate social activities around the proposed integrated development, increase footfall and improve pedestrian accessibility along the Singapore River.

Mr Jason Leow, President, Singapore & International, CapitaLand Group, said: "Liang Court sits on a prime site with a coveted dual-frontage facing Singapore River and Fort Canning Hill. Its redevelopment offers CapitaLand a prized opportunity to deliver an upmarket, high-rise riverfront residential development that comes with stunning views of Singapore River and the city centre. The commercial component of the integrated development will be seamlessly connected to Clarke Quay, offering residents the convenience of top-notch F&B and retail offerings right on their doorstep. Drawing on CapitaLand's extensive experience in creating award-winning integrated developments, we will harness our partnership with CDL to shape the property into a fresh focal point along the Singapore River for local and international visitors of all ages."

Mr Sherman Kwek, CDL Group Chief Executive Officer said: "After our recent sales success at Sengkang Grand Residences, we are honoured to be partnering CapitaLand on yet another integrated development that will redefine Clarke Quay, one of Singapore's most exciting entertainment precincts. With multiple frontages, breathtaking views and convenient access to Fort Canning MRT Station, the Liang Court site has outstanding locational attributes for an integrated development comprising residential, commercial, hotel and serviced residence components. By harnessing the strengths and capabilities of all the partners involved, we plan to transform the site into an iconic landmark along the Singapore River."

The Singapore River planning area is a vibrant local and international icon – home to a myriad of cultural, heritage and lifestyle offerings. Situated in the heart of Clarke Quay – Singapore's most popular riverfront lifestyle and entertainment precinct – and on the fringe of Singapore's Central Business District, the proposed integrated development is linked to the Central Expressway via River Valley Road. It enjoys excellent connectivity to public transport with a direct link to Fort Canning MRT Station on the Downtown Line and is a short walk from Clarke Quay MRT Station on the North East Line. The property is also connected to an overhead pedestrian bridge that provides direct access to Fort Canning Park, a well-known historical hilltop landmark.

Within the Singapore River precinct, CDL owns Central Mall, an office-cum-retail integrated development along Magazine Road, while CapitaLand has a stake in Clarke Quay mall – housed within five blocks of conserved shophouses – through CapitaLand Mall Trust and a stake in Park Hotel Clarke Quay through Ascott Reit⁶. Both CDL and CapitaLand have extensive experience in activating the precinct with placemaking initiatives through their championing of the Singapore River One pilot Business Improvement District.

The redevelopment of Liang Court marks another collaboration between CDL and CapitaLand following last year's successful joint bid to develop a commercial and residential site in Sengkang Central atop Buangkok MRT station. The 680-unit residential component of the

⁶ Post combination with Ascendas Hospitality Trust, subject to relevant approvals.

integrated development, Sengkang Grand Residences, has sold 235 units since its launch on 2 November 2019.

Summary of proposed integrated development

Location	River Valley Road / Tan Tye Place / Clarke Quay
Description	An integrated development comprising: <ul style="list-style-type: none"> • Two residential towers comprising around 700 apartments • Commercial component • Hotel • Serviced residence with a hotel licence • Basement car park
Site area	12,925.4 sq m
GFA	<ul style="list-style-type: none"> • Residential 60,158 sq m • Commercial 11,530 sq m • Hotel 15,541 sq m • Serviced residence (with a hotel licence) 13,034 sq m • Total <u>100,263 sq m</u>
Developer	<ul style="list-style-type: none"> • Residential and commercial components: CDL and CapitalLand on a 50:50 basis • Hotel: CDL • Serviced residence with a hotel licence: Ascott Reit
Land tenure	Leasehold expiring 1 May 2077 (around 57 years remaining) ⁷
Completion date (estimated)	Phased completion from 2024

About City Developments Limited (CDL) (www.cdl.com.sg)

City Developments Limited (CDL) is a leading global real estate operating company with a network spanning 103 locations in 29 countries and regions. Listed on the Singapore Exchange, the Group is one of the largest companies by market capitalisation. Its income-stable and geographically diverse portfolio comprises residences, offices, hotels, serviced apartments, shopping malls and integrated developments.

With over 55 years of experience in real estate development, investment and management, CDL has developed over 43,000 homes and owns over 18 million square feet of lettable floor area globally. The Group's London-based hotel subsidiary, Millennium & Copthorne Hotels (M&C), is one of the world's largest hotel chains with over 145 hotels worldwide, many in key gateway cities.

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⁷ In-principle approval has been obtained for lease top-up to a fresh 99 years.

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth S\$131.7 billion as at 30 September 2019. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 200 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages eight listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Reit, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust, CapitaLand Malaysia Mall Trust and Ascendas Hospitality Trust.

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