



Proposed Strategic Investment in SC Capital Partners

Positioned for Growth



20 November 2024

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A Strategic Opportunity to Advance CLI's Growth Ambitions

Proposed strategic investment of initial **40% stake in SC Capital Partners** with S\$280M¹ cash, with phased step up in the next 5 years²

1 Focused expansion of fund management platform

- Complementary platform of **~S\$11B³ FUM**, bringing CLI's fund management platform to **S\$113B^{3,4}** in FUM
- Expanded access to **~120** combined global accredited and institutional investor network

2 Scale up and deepen presence in Japan – CLI's focus market

- **76%** of SC Capital Partners portfolio is in **Japan** through various fund vehicles
- CLI's Japan FUM grows c.3x to **~S\$11B** raising its proportion of total FUM to 10%
- On-the-ground presence strengthened

3 Solidify CLI's listed fund management franchise in Asia

- Combined listed fund FUM of **S\$69B^{4,5}** (Current: S\$63B)
- SC Capital Partners' J-REIT at S\$3B market capitalisation⁶ will be CLI's **maiden perpetual capital management** vehicle in Japan

Opportunities for value creation across the combined entity

- Combination of entrepreneurial value, disciplined investment approach and strong institutional framework
- Scaled product development and deal sourcing capabilities from expanded network and operating platforms
- Access to new sources of capital with limited LP overlap

Notes:

1. Based on exchange rate of US\$1 = S\$1.30928
2. Subject to fulfilment of conditions. CLI will also invest a minimum of S\$524 million (US\$400 million) (based on the exchange rate of US\$1 = S\$1.30928) strategic capital in SC Capital Partners' fund strategies to support the growth of the platform.

3. Based on SC Capital Partners' FUM as at Jun 2024 which considers deployed capital, and includes Japan Hotel REIT's announced acquisitions in Jul 2024.
4. Includes CapitaLand Integrated Commercial Trust's acquisition of ION Orchard
5. Based on Japan Hotel REIT's FUM as at Jun 2024 and includes its announced acquisitions in Jul 2024.
6. Market capitalisation is as at 15 Nov 2024.

About SC Capital Partners

- A Singapore-headquartered, APAC-focused real estate investment manager
- 20-year track record with a team of 56 personnel in management, corporate and IAM functions¹



Fund Management Platform: ~S\$11B FUM

Operating Platforms

1 Listed Japan REIT | S\$5.8B

JAPAN HOTEL REIT

8 Private Funds | S\$4.9B

- RECAP III, IV, V, VI (Opportunistic)
- SCORE+ (Core Plus)
- 3 Specialised strategies funds

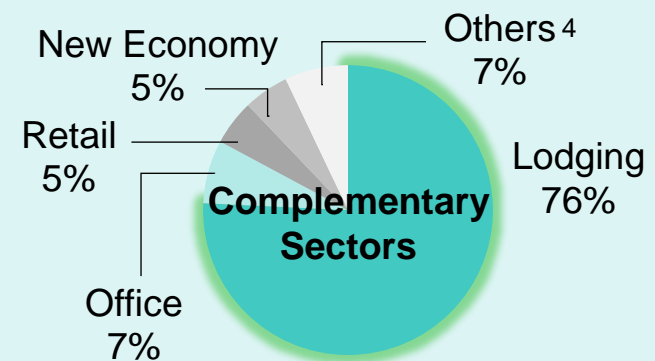
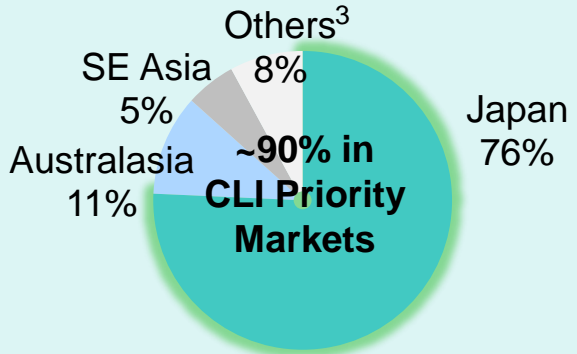
Diversified across sectors

Hospitality JAPAN HOTEL REIT Japan Hotel REIT Advisors Co., Ltd. HOTEL MANAGEMENT JAPAN

SC Zeus DATA CENTERS THI SC OSCAR

Data centres Industrial/ Logistics Renewables

SC Capital Partners' FUM Breakdown²



Fund Management Performance

56bps
FM FRE/FUM⁵

- Note:
1. Excludes employees under affiliates including Japan Hotel REIT Advisors, SC Zeus, THi and SC Oscar.
 2. As at 30 Jun 2024.
 3. Includes Greater China, South Korea and Maldives.
 4. Includes residential, senior living, student accommodation, education and mixed use.
 5. Refers to the ratio of Fund Management Fee Related Earnings over Funds Under Management for FY 2023 (financial year ended 31 Dec 2023).

1 Focused Expansion in Listed and Private Fund Management Platform

► Established track record of flagship fund products

Listed



- Listed on Tokyo Stock Exchange with S\$3B market cap
- **2nd largest hospitality J-REIT**
- ~14% CAGR in AUM since 2012¹

Private

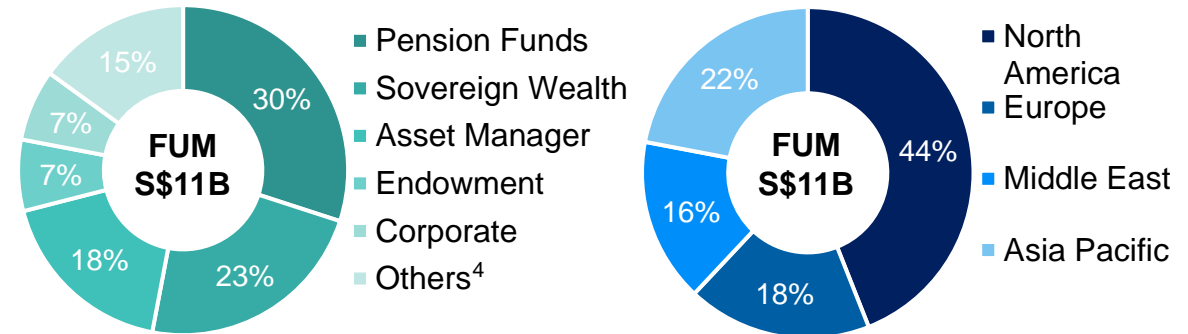


- **Opportunistic discretionary fund series, currently in 6th instalment**
- S\$4.2B² in total raise; S\$7B² invested since Fund I in 2004

► Proven talent pool with expertise in deal sourcing across complementary geographies and sectors

- Team of 56³; Senior team with 15-years average tenure
- >100 successful transactions; majority off-market

► >60 global institutional investors, mostly new to CLI



- Strategic opportunity to expand access to combined pool of ~120 global accredited institutional investors

Note:

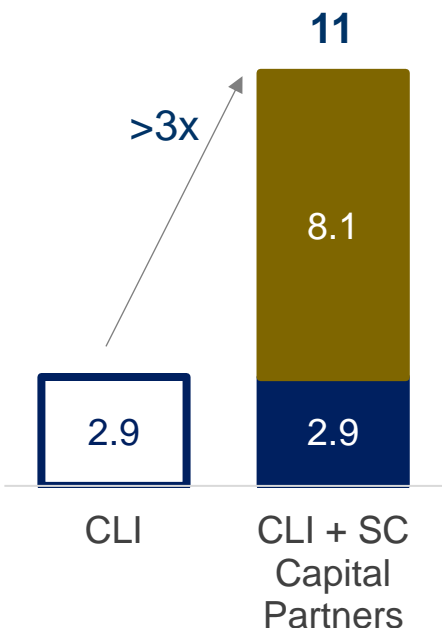
1. Japan Hotel REIT, formerly Nippon Hotel Fund Investment Corporation, merged with Japan Hotel and Resort, Inc. in Apr 2012.
2. As at 30 June 2024.
3. Includes management, corporate and IAM teams and excludes employees under affiliates such as Japan Hotel REIT Advisors, SC Zeus, THi and SC Oscar.
4. Others include fund of funds, family offices, insurance companies, foundations, banks and GP co-investments.

2

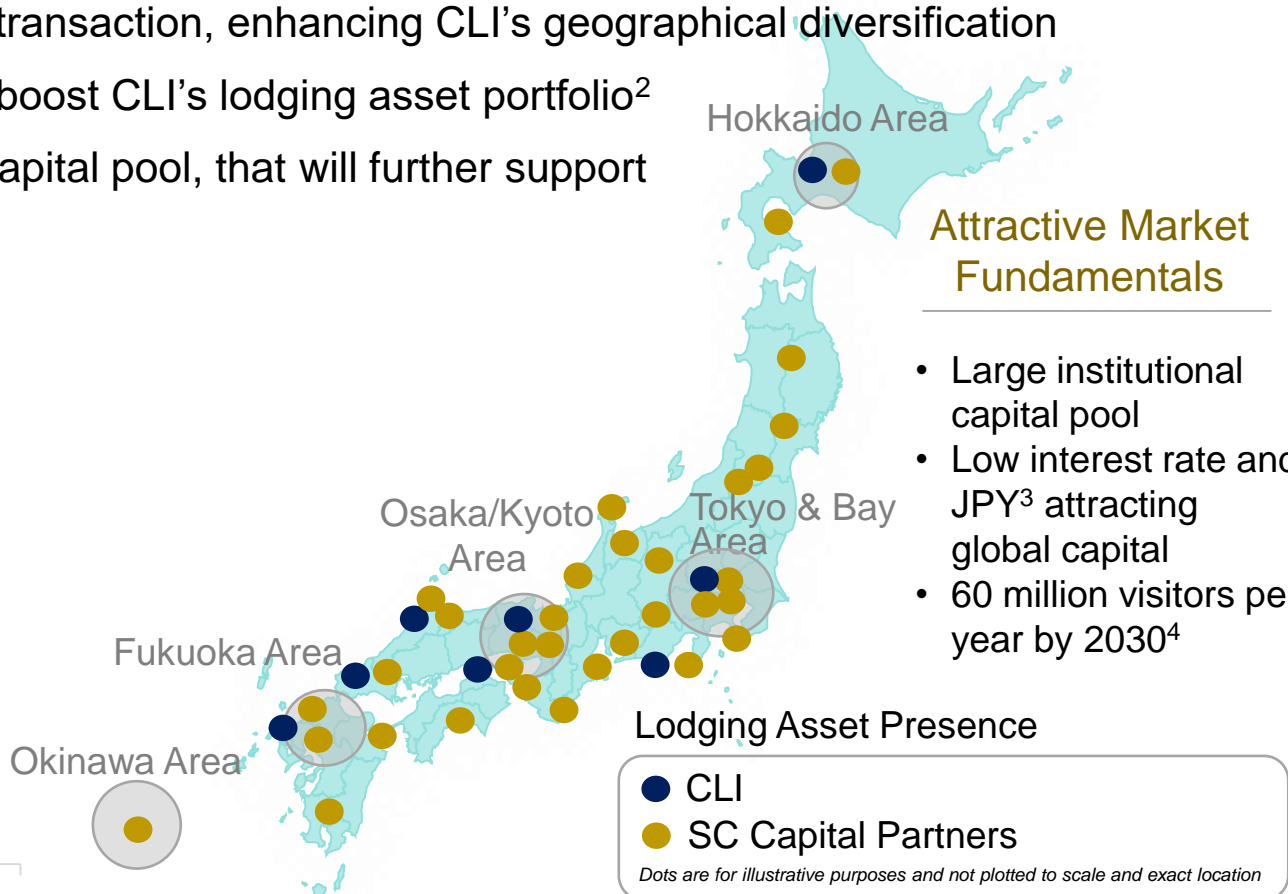
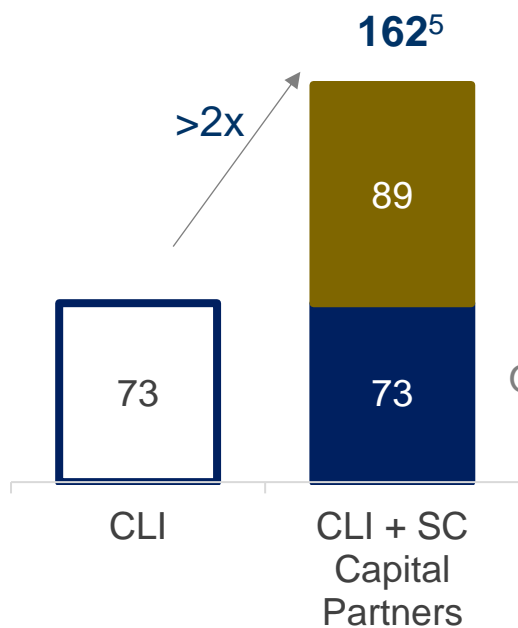
FUM to Triple in Japan, a Focus Market for CLI

- Addition of S\$8B in FUM through 1 listed fund and various PE funds from SC Capital Partners
- Japan to form 10% of CLI's FUM (up from 3%) post transaction, enhancing CLI's geographical diversification
- c.22K¹ lodging units across major areas in Japan to boost CLI's lodging asset portfolio²
- Expanded product offerings in Japan for combined capital pool, that will further support domestic fundraising in Japan

FUM in Japan (S\$B)



Number of Japan assets



Notes:

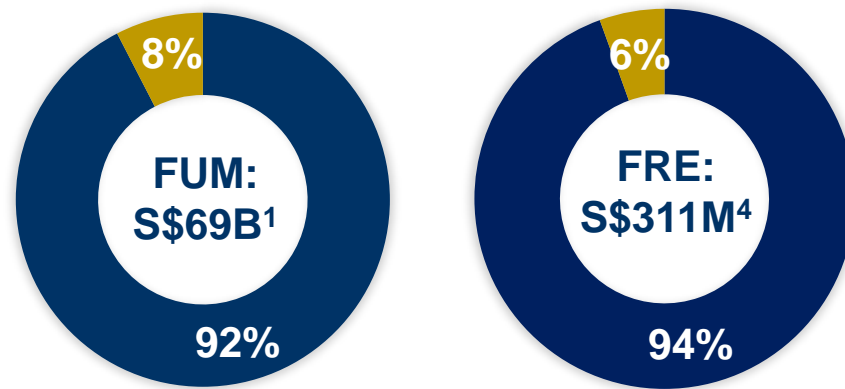
1. As at 31 Jul 2024 and includes units from acquisitions made by Japan Hotel REIT in Jul 2024
2. Refers to the ownership of hospitality assets under CLI and its listed funds and private funds
3. Yen plunges to 38-year low vs dollar as markets brace for Japan intervention | Reuters
4. Japan wants to double tourism numbers despite overtourism: Travel Weekly Asia
5. As at 30 Jun 2024

3

Solidifying CLI's Listed Fund Management Franchise in Asia

- Combined S\$69B¹ FUM, and S\$35B² market capitalisation to consolidate CLI's position as one of APAC's largest REIT managers
- Entry into the Japan REIT market (largest in APAC³), and access to new pool of listed capital via the US\$6T Tokyo Exchange
- Maiden foray into perpetual capital management in Japan
- Potential collaboration within CLI ecosystem for assets pipeline in Japan

Combined FUM¹ and FRE⁴ of Listed Funds



■ CLI's Listed Funds ■ Japan Hotel REIT

Differentiated REITs and Business Trusts



- Japan's 2nd largest hospitality REIT and 13th largest REIT at S\$3B market capitalisation
- Addition of 51 assets and enhanced product positioning in 'full service' and resort hotels

Note:
 1. Includes FUM of Japan Hotel REIT as at Jun 2024 and Japan Hotel REIT's announced acquisitions in Jul 2024, as well as accounts for the acquisition of ION Orchard by CapitaLand Integrated Commercial Trust.
 2. As at 15 Nov 2024.
 3. Mordor Intelligence, 'APAC REIT market size and share analysis - growth trends and forecasts (2023 - 2028)'.
 4. Includes 87.6% of FRE (Fee Related Earnings) from Japan Hotel REIT for the last 12 months to 30 Jun 2024. SC Capital Partners owns a 87.6% stake in Japan Hotel REIT Advisors, manager of Japan Hotel REIT.

Disciplined Growth of CLI's Fund Management Platform

- **Scale:** Addition of a new complementary platform that brings CLI's total **FUM** to **S\$113B¹** and expands its institutional investor network.
- **Geography:** CLI's presence in **Japan** to deepen with FUM contribution increasing from 3% to 10% of its total FUM.
- **Footprint:** Gains for CLI's **listed fund management franchise** in Asia with a larger FUM of S\$69B (from S\$63B) and with its **first REIT vehicle in Japan**.
- **Synergies:** Opportunities for **joint value creation** in product development, deal sourcing and access to new sources of capital.
- An opportunity to ramp up CLI's **fund management** business and its **fee-income growth engine**.

Note:

1. Based on SC Capital Partners' FUM as at Jun 2024 which considers only deployed capital, and includes Japan Hotel REIT's announced acquisitions in Jul 2024, as well as accounts for the acquisition of ION Orchard by CapitaLand Integrated Commercial Trust.

Thank You

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