



**CITY
DEVELOPMENTS
LIMITED**

News Release

2 December 2021

**CDL CRYSTALLISES PLANS FOR CENTRAL MALL'S REJUVENATION
WITH STRATEGIC ACQUISITION OF CENTRAL SQUARE FOR S\$315 MILLION**

- **Enlarged site to be redeveloped into an iconic mixed-use development under the URA Strategic Development Incentive Scheme**
- **Outline Permission obtained for the combined sites with a potential GFA uplift of 67% to 735,500 sq ft**
- **Rejuvenation complements the revitalisation of the Singapore River planning area**
- **CDL's third enhancement initiative in the Central Area**

City Developments Limited (CDL) will redevelop its Central Mall properties and the surrounding area into a large-scale mixed-use development following the proposed acquisition of Central Square for a purchase consideration of S\$315 million. Located at 20 Havelock Road, Central Square is currently a 99-year leasehold commercial and residential development, with a remaining lease tenure of approximately 72 years¹, which comprises a serviced residence and commercial spaces including offices and retail units.

Through its wholly-owned subsidiary, CDL Constellation Pte. Ltd., CDL has entered into a put and call option agreement to acquire the asset from DBS Trustee Limited (a trustee of Far East Hospitality Real Estate Investment Trust) for S\$313.2 million and the reversionary leasehold interest from OPH Riverside Pte Ltd for S\$1.8 million. The transaction includes an incentive payment of up to S\$18 million² above the purchase consideration, subject to certain conditions being met by 31 December 2023, including getting planning approval for residential use.

CDL currently owns the 81,660 sq ft Central Mall site comprising the freehold 7-storey Central Mall (Office Tower) and a cluster of conservation shophouses on a 99-year leasehold site with a remaining lease tenure of approximately 71 years¹. Located along Havelock Road and Magazine Road near the Central Business District (CBD), it is within close proximity to three MRT stations – Clarke Quay (North East Line), Fort Canning (Downtown Line) and Chinatown (Downtown and North East Line), as well as major expressways.

Upon completion of the proposed Central Square transaction in Q1 2022, CDL plans to redevelop all the sites under the Urban Redevelopment Authority (URA) Strategic Development Incentive (SDI) Scheme. The Outline Permission obtained for the redevelopment of the existing sites into a mixed-use development allows for commercial, hospitality and serviced apartment components, potentially yielding a Gross Floor Area (GFA) uplift of 67% to approximately 735,500 sq ft from the current GFA of 441,650 sq ft. CDL will be working closely with the authorities to further enhance the viability of the redevelopment scheme and potentially add in a residential component.

Mr Sherman Kwek, Group Chief Executive Officer of CDL, said, "The strategic acquisition of Central Square crystallises our master plan to shape the precinct's transformation into a new and vibrant lifestyle hub. This rare placemaking opportunity augments our role in rejuvenating the Singapore River precinct and aligns with our enhancement strategy to unlock the latent value

¹ In-principle approval has been obtained for lease top-up to a fresh 99 years based on the Outline Permission

² Payable to DBS Trustee Limited (a trustee of Far East Hospitality Real Estate Investment Trust)

of our matured assets. With the enlarged site, we can take a multi-faceted approach to the planning and design of the entire area and shape the public realm to maximise value for all stakeholders in this precinct. The Central Mall and Central Square redevelopment project marks our third rejuvenation initiative in the Central Area to transform the cityscape.”

CDL is also currently redeveloping the former Liang Court site jointly with CapitaLand Development into an integrated project that comprises the 696-unit CanningHill Piers, the tallest residential development along the Singapore River, CanningHill Square with F&B and retail outlets, a 475-room hotel operated under the Moxy brand by Marriott International and a 192-unit serviced residence with a hotel licence operated under the Somerset brand.

CDL has also commenced the redevelopment of its former Fuji Xerox Towers located at 80 Anson Road under the CBD Incentive Scheme. The proposed redevelopment will comprise a 45-storey mixed-use integrated project. Subject to authorities' approval, 40% will be dedicated for office and retail purposes, 35% for residential and 25% for serviced apartments. The residential component, comprising about 256 units, is slated for launch in 2H 2022.

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Summary of proposed mixed-use development (based on approved Outline Permission)

Location	Havelock Road/Merchant Road
Description	A mixed-use development comprising commercial, hotel and serviced apartments
Site area	<p>13,824.8 sq m / 148,810 sq ft</p> <ul style="list-style-type: none"> • Central Mall (Office Tower) 30,150 sq ft • Central Mall (Conservation shophouses) 51,510 sq ft • Central Square 67,150 sq ft <hr/> <p>TOTAL 148,810 sq ft</p>
Tenure	<p>Central Mall (Office Tower)</p> <ul style="list-style-type: none"> • Freehold <p>Central Mall (Conservation shophouses)</p> <ul style="list-style-type: none"> • 99 years with effect from 15 May 1993* <p>Central Square</p> <ul style="list-style-type: none"> • 99 years with effect from 13 February 1995* <p><i>*In-principle approval has been obtained for lease top-up to a fresh 99 years based on the Outline Permission</i></p>
Completion date (estimated)	Phased completion from 2027

Visuals

<p>1 Aerial view of enlarged site: Central Mall (Office Tower), Central Mall (Conservation shophouses) and Central Square</p>	
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**2 Central Mall
(Office Tower)**



**3 Central Mall
(Conservation
shophouses)**



**4 Central
Square**

