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CapitaLand accelerates growth momentum in Vietnam with investments worth S\$456 million

First integrated development in Hanoi to meet growing demand for vibrant, quality live-work-play spaces

Singapore, 1 March 2018 – Stepping up growth momentum in one of its key markets, CapitaLand Limited has acquired a prime site for its first integrated development in Vietnam's capital city, Hanoi, and successfully set up its second commercial fund in the country, CapitaLand Vietnam Commercial Value-Added Fund (CVCVF), which has closed at US\$130 million (approximately S\$171 million). With a fund life span of eight years, CapitaLand will hold a 50% stake in CVCVF with the balance interest held by MEA Commercial Holdings Pte. Ltd. CVCVF will focus on grade A commercial properties in Vietnam. Located in Hanoi's exclusive Tay Ho district with unblocked views of the scenic West Lake, the upcoming 25-storey integrated development worth about US\$217 million¹ (approximately S\$285 million) will comprise a 380-unit residence including SoHo apartments, around 230,000 square feet (sq ft) of office space and over 208,000 sq ft of retail space.

Mr Lim Ming Yan, President & Group CEO of CapitaLand Limited, said: "This mixed-use development allows us to strategically diversify and optimise our Vietnam portfolio with both good trading returns and a strong recurring income stream. With this latest project, we expand our presence in the capital city of Hanoi and reaffirm CapitaLand's commitment as a long-term partner in Vietnam's urbanisation journey."

Mr Lim added: "We will undertake this investment through our second commercial fund in Vietnam. Together with our US\$300 million CapitaLand Vietnam Commercial Fund which was set up last year, we are now closer to our five-year target² of leveraging private equity funds to grow our assets under management by S\$10 billion before 2020. We are pleased to be able to work with reputable capital partners who want to invest through CapitaLand given our deep local insights and execution know-how. This allows us to scale up fast and be nimble in seizing opportunities in fast-growing markets like Vietnam."

¹ Refers to gross development value

² As announced in July 2015

Mr Chen Lian Pang, CEO of CapitaLand Vietnam, said: “Vietnam is a key growth market for CapitaLand and we are seeing strong demand for vibrant, quality live-work-play spaces with rapid urbanisation and the evolving lifestyles of young and mobile Vietnamese. Harnessing our vast experience across different real estate types, this upcoming integrated development will offer the best-in-class in homes, offices and malls which will attract young Vietnamese urbanites, multinational companies and local start-ups. 2017 was a year of stellar growth for CapitaLand in Vietnam with the highest home sales ever achieved; we sold 1,409 residential units to hit record sales of S\$459.6 million, surpassing the previous year’s sales of S\$282.1 million by 63%. Our latest residential launch, d’Edge Thao Dien in Ho Chi Minh City, was sold out in under two months. With its prime waterfront location, excellent connectivity and proximity to government offices and an expatriate enclave, we are confident that this upcoming integrated development will be well received as attested by the success of d’Edge Thao Dien.”

The integrated development will stand on an approximately 0.9-hectare site in Tay Ho District, well connected to both the new and old business districts and less than a 20-minute drive away from Hanoi’s Noi Bai International Airport. CapitaLand’s first integrated development in Hanoi will also be in close proximity to the city’s diplomatic district and new government offices headquarters, one of the top international schools, United Nations International School as well as the expatriate enclave of Xuan Dieu.

Vietnam is the third largest market for CapitaLand in Southeast Asia, after Singapore and Malaysia. As at end December 2017, it has S\$948 million worth of gross assets under management in Vietnam. The latest acquisition will expand CapitaLand’s portfolio to 12 residential developments, one integrated development and 21 serviced residences with around 4,700 units, across six cities in Vietnam.

About CapitaLand Limited (www.capitaland.com)

CapitaLand is one of Asia’s largest real estate companies. Headquartered and listed in Singapore, it is an owner and manager of a global portfolio worth more than S\$88 billion as at 31 December 2017, comprising integrated developments, shopping malls, serviced residences, offices, homes, real estate investment trusts (REITs) and funds. Present across more than 150 cities in about 30 countries, the Group focuses on Singapore and China as core markets, while it continues to expand in markets such as Vietnam and Indonesia.

CapitaLand’s competitive advantage is its significant asset base and extensive market network. Coupled with extensive design, development and operational capabilities, the Group develops and manages high-quality real estate products and services. It also has one of the largest investment management businesses in Asia and a stable of five REITs listed in Singapore and Malaysia – CapitaLand Mall Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust and CapitaLand Malaysia Mall Trust.

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