

For immediate release

NEWS RELEASE

**CICT and COREF to acquire Singapore's Grade A office building  
79 Robinson Road for S\$1.26 billion**

***Acquisition offers pro forma annualised net property income yield of 4.0% and opportunities to capitalise on upturn in Singapore's prime office market***

**Singapore, 25 March 2022** – CapitaLand Integrated Commercial Trust (CICT) and CapitaLand Open End Real Estate Fund (COREF), a newly established discretionary fund managed by CapitaLand Investment Limited (CLI), are buying 79 Robinson Road, a Grade A office building in the Tanjong Pagar sub-market of Singapore's central business district (CBD) through acquiring 70% and 30% respectively of the shares of the property holding company, Southernwood Property Pte Ltd (SWP), a special purpose vehicle in which CLI has a 65% stake and a joint venture between wholly owned subsidiaries of Mitsui & Co., Ltd. and Tokyo Tatemono Co., Ltd. holds the remaining 35%. SWP will be converted to a limited liability partnership<sup>1</sup> following completion of the acquisition.

The agreed property value, negotiated on a willing-buyer and willing-seller basis, is S\$1,260.0 million or S\$2,423 per square foot, in line with independent valuations<sup>2</sup>. The property has a net property income (NPI) yield of 4.0%, based on pro forma annualised January 2022 NPI. The transaction is expected to be completed in 2Q 2022.

CICT plans to fund its share of the acquisition with a combination of divestment proceeds from the sale of JCube and debt. Post-acquisition, CICT's aggregate leverage would be about 41%. The acquisition is expected to generate a distribution per unit accretion of 2.9%<sup>3</sup>.

Mr Tony Tan, CEO of the manager of CICT, said: "CICT is pleased to acquire a significant interest in 79 Robinson Road, a new Grade A office building with premium specifications and notable green achievements that appeal to increasingly sustainability-minded tenants. The investment reinforces CICT's continued focus on Singapore and is part of our ongoing portfolio reconstitution to enhance portfolio quality and resilience. Coupled with Capital Tower, another prime office property across the street from 79 Robinson Road, the acquisition will propel CICT to a dominant position in Singapore's Tanjong Pagar office sub-market with more than 1 million square feet of net lettable area including ancillary retail space."

---

<sup>1</sup> A limited liability partnership is tax transparent for Singapore income tax purposes, and CICT's share of the taxable profits of the partnership, subject to meeting conditions, will also not be subject to income tax in the hands of its trustee.

<sup>2</sup> Independent valuations by Colliers International (appointed by the manager of CICT and COREF) and Cushman & Wakefield (appointed by the trustee of CICT) have valued 79 Robinson Road at S\$1,260.0 million as at 1 March 2022.

<sup>3</sup> For details, please refer to CICT's acquisition presentation issued on the same day.

Mr Tan added: “We are also pleased to partner with COREF in this transaction, which has enabled us to optimise our funding arrangements. The acquisition is well-timed in view of the upturn in Singapore’s prime office market and we are confident of further improving the building’s NPI yield through proactive leasing of the remaining space.”

79 Robinson Road marks COREF’s first acquisition in Singapore and its third asset after investing in two properties in Japan. COREF is CLI’s newly established regional open-end fund that provides global investors with long-term strategic exposure to a diversified portfolio of institutional grade, income-producing assets across developed markets in Asia Pacific. COREF targets to raise US\$1.0 billion to US\$1.5 billion after the initial three-year build-out period and is on track to reach its first closing of US\$500 million in capital commitments. CLI has committed to a long-term stake in COREF of 10%.

Mr Simon Treacy, CEO, Private Equity Real Estate, CLI, said: “Leveraging CLI’s commitment to support the long-term growth and success of its sponsored investment vehicles and its ready pipeline of attractive assets, COREF is off to a positive start with its third acquisition in six months. The 79 Robinson Road acquisition reflects COREF’s focus on capitalising on evolving real estate trends including regionalisation, decentralisation, emerging locations and evolving work norms. As a sustainability-focused Grade A office building poised to capitalise on the Singapore Urban Redevelopment Authority’s rejuvenation plans for the Tanjong Pagar precinct, 79 Robinson Road fits well with COREF’s investment themes. We are delighted to partner with CICT to jointly acquire this prime asset, which will diversify and strengthen COREF’s portfolio.”

Mr Treacy added: “We hold strong conviction on prospects in Asia Pacific, where the upside potential for well-executed real estate investments is significant. Leveraging CLI’s strong track record in deal sourcing and origination in the region, COREF will be well-placed to provide investors with exposure to high quality assets in traditional hard-to-access markets in Asia Pacific.”

#### About 79 Robinson Road

Completed in April 2020 with a remaining land tenure of around 45 years, 79 Robinson Road is the newest Grade A office building with ancillary retail space in Singapore’s Tanjong Pagar area. It is also near Greater Southern Waterfront, an upcoming mixed-use district with residential, recreational and workspaces. 79 Robinson Road boasts excellent connectivity to public transport and major expressways. It is connected to the Tanjong Pagar MRT station on the East-West line by an upcoming underground pedestrian link, while two future MRT stations, namely Shenton Way MRT station on the Thomson-East Coast line and Prince Edward MRT station on the Circle line, are within approximately 500 metres of the property.

The 29-storey property has a net lettable area of 519,949 square feet and a committed occupancy of 92.9% as at 31 December 2021. Its weighted average lease expiry is 5.8 years and office tenants include multinational companies from diverse sectors such as banking, legal, insurance & financial services, business consultancy, IT, aviation, media and telecommunications. As part of 79 Robinson Road’s core-flex offerings, CapitaLand Development’s flexible workspace and community platform Bridge+ operates 56,000 square feet of collaborative spaces that are also accessible by tenants of the building.

The sustainability-focused 79 Robinson Road features lush landscaping, low-carbon building solutions and a wide range of amenities that support green mobility such as end-of-trip facilities and electric vehicle parking lots. It is a recipient of the Building and Construction Authority (BCA) Green Mark Platinum Award, one of the highest green accolades for buildings in Singapore.

### **About CapitaLand Integrated Commercial Trust ([www.cict.com.sg](http://www.cict.com.sg))**

CapitaLand Integrated Commercial Trust (CICT) is the first and largest real estate investment trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) with a market capitalisation of S\$14.6 billion as at 24 March 2022. It debuted on SGX-ST as CapitaLand Mall Trust in July 2002 and was renamed CICT in November 2020 following the merger with CapitaLand Commercial Trust.

CICT owns and invests in quality income-producing assets primarily used for commercial (including retail and/or office) purpose, located predominantly in Singapore. As the largest proxy for Singapore commercial real estate, CICT's portfolio comprises 20 properties in Singapore (including its 45.0% interest in CapitaSpring), two in Frankfurt, Germany, and two in Sydney, Australia, with a total property value of S\$22.9 billion<sup>4</sup>.

CICT is managed by CapitaLand Integrated Commercial Trust Management Limited, a wholly owned subsidiary of CapitaLand Investment Limited, a leading global real estate investment manager with a strong Asia foothold.

### **About CapitaLand Investment Limited ([www.capitalandinvest.com](http://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 31 December 2021, CLI had about S\$122.9 billion of real estate assets under management, and about S\$86.2 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and 29 private funds across the Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover integrated developments, retail, office, lodging, business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through its full stack of investment management and operating capabilities. As the listed investment management business arm of the CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm. Being a part of the well-established CapitaLand ecosystem differentiates CLI from other REIMs.

As part of the CapitaLand Group, CLI places sustainability at the core of what it does. As a responsible real estate company, 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.

### **[Follow @CapitaLand on social media](#)**

**Facebook:** @capitaland / [facebook.com/capitaland](https://facebook.com/capitaland)

**Instagram:** @capitaland / [instagram.com/capitaland](https://instagram.com/capitaland)

**Twitter:** @capitaLand / [twitter.com/capitaland](https://twitter.com/capitaland)

**LinkedIn:** [linkedin.com/company/capitaland-limited](https://linkedin.com/company/capitaland-limited)

**YouTube:** [youtube.com/capitaland](https://youtube.com/capitaland)

---

<sup>4</sup> Based on valuations as at 31 December 2021 for the portfolio in Singapore and Germany and valuations as at 15 November 2021 for the two assets in Australia.

---

**Issued by: CapitaLand Integrated Commercial Trust Management Limited (Co. Regn.: 200106159R) and CapitaLand Investment Limited (Co. Regn.: 200308451M)**

CapitaLand Integrated Commercial Trust

Analyst contact

Ho Mei Peng  
Head, Investor Relations  
Tel: (65) 6713 3668  
Email: [ho.meipeng@capitaland.com](mailto:ho.meipeng@capitaland.com)

Media contact

Chia Pei Siang  
VP, Group Communications  
Tel: (65) 6713 1379  
Email: [chia.peisiang@capitaland.com](mailto:chia.peisiang@capitaland.com)

CapitaLand Investment

Analyst contact

Grace Chen  
Head, Investor Relations  
Tel: +65 6713 2883  
Email: [grace.chen@capitaland.com](mailto:grace.chen@capitaland.com)

Media contact

Michele Ng  
Head, Group Communications  
Tel: +65 6713 2881  
Email: [michele.ng@capitaland.com](mailto:michele.ng@capitaland.com)

**Important Notices**

CapitaLand Integrated Commercial Trust

This news release may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs and property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of CapitaLand Integrated Commercial Trust Management Limited, as manager of CapitaLand Integrated Commercial Trust ("CICT", and the manager of CICT, the "Manager") regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this news release. Neither the Manager nor any of its respective affiliates, advisers or representatives undertakes any obligation to update publicly or revise any forward-looking statements, and none of them shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this news release or its contents or otherwise arising in connection with this news release.

The past performance of CICT and the Manager is not indicative of future performance. The listing of the units in CICT (the "Units") on the Singapore Exchange Securities Trading Limited (the "SGX-ST") does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager and/or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of the Units may only deal in their Units through trading on the SGX-ST.

This news release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

CapitaLand Investment Limited

The admission and listing of CapitaLand Investment Limited on the Singapore Exchange Securities Trading Limited was sponsored by J.P. Morgan (S.E.A.) Limited. J.P. Morgan (S.E.A.) Limited assumes no responsibility for the contents of this announcement.