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NEWS RELEASE

**CapitaLand acquires centrally located Pearl Bank Apartments
in Singapore's Chinatown for S\$728 million**

***Prime site atop Pearl's Hill to be rejuvenated with an iconic high-rise
residential development boasting excellent transport connectivity***

Singapore, 13 February 2018 – CapitaLand Limited has successfully acquired the centrally located Pearl Bank Apartments through a private treaty collective sale for S\$728 million. The sale price, with an additional lease top-up premium estimated at S\$201.4 million payable to the state to top-up the lease to a fresh 99 years, translates to a land price of approximately S\$1,515 per square foot per gross floor area. The prime site atop Pearl's Hill in Outram Park has a land area of 82,376 square feet (sq ft), with an existing plot ratio of 7.45. Subject to conditions precedent, CapitaLand plans to redevelop the site into a high-rise residential development comprising around 800 units with a host of social, shared facilities which will foster community spirit and celebrate the area's unique heritage.

Every unit will enjoy unblocked panoramic views extending from the Central Business District (CBD) to Sentosa as the site is perched on elevated ground. The development will offer the best of both worlds – a coveted city-fringe address steps away from the cultural hub of Chinatown, and the exclusivity of a private enclave nestled in the lush greenery of Pearl's Hill. It will also have excellent connectivity being minutes' away from Outram MRT Station, a triple-line interchange station, and two highways, namely Central Expressway and Ayer Rajah Expressway. The Outram precinct will also be transformed into a healthcare, wellness and research hub – SGH Campus through a 20-year redevelopment plan by healthcare group SingHealth.

Mr Lim Ming Yan, President & Group CEO of CapitaLand Limited, said: "This site is a rare gem with its prime location at the confluence of Singapore's business and cultural districts as well as its excellent transport connectivity. The acquisition is in line with CapitaLand's disciplined investment strategy to build our quality residential pipeline on a sustainable basis. Having built a portfolio of world-class architectural masterpieces which are well-connected to transport hubs, CapitaLand is in an unparalleled position to develop this plum site into a gleaming icon for Singapore."

Mr Lim added: "From landmark integrated projects such as Raffles City developments in Singapore and China to Grade A commercial buildings like CapitaGreen in Singapore, as well as award-winning residential projects such as The Orchard Residences, The Interlace, d'Leedon and Sky Habitat – CapitaLand has an unrivalled track record of building city-defining landmarks. We look forward to creating yet another architectural icon in Singapore by reinvigorating the area with a unique design – one which will blend modern aesthetics and heritage elements to reflect the rich, multifaceted culture of Chinatown."

Mr Ronald Tay, CEO of CapitaLand Singapore, said: “Our upcoming residential development offers a rare opportunity for young urbanites to own a home in a mature estate brimming with local culture and heritage. Targeted for completion by early 2023, right after the opening of the third MRT line in Outram, the Thomson-East Coast line, the commute from the development to Shenton Way, Marina Bay and Orchard will be even more convenient for residents. With Singapore’s largest healthcare hub in Outram, we also foresee strong demand from medical research and education professionals.”

At the intersection of Singapore’s cultural and financial hubs, the Outram-Chinatown district has a unique personality and vibe. Young and trendy working professionals who seek a culturally diverse and vibrant community will find themselves at home in the upcoming development. Residents can enjoy breathtaking views of the Singapore cityscape at the rooftop clubhouse, relax over a drink or two and socialise with likeminded urban dwellers in a tranquil space amidst the city’s hustle and bustle.

CapitaLand’s portfolio of internationally acclaimed projects include The Interlace, crowned the ‘World Building of the Year’ in 2015 at the World Architecture Festival – the Oscars of the architecture world. Designed by Pritzker Prize winner Toyo Ito, the 40-storey CapitaGreen in Singapore’s CBD has also been recognised as the Best Tall Building (Asia and Australasia) 2015, by the Council on Tall Buildings and Urban Habitat for its environmentally sustainable and inclusive design. CapitaLand has also redeveloped historically-significant sites such as Clarke Quay and RiverGate.

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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