

Our Business Model

An integrated investment approach to create sustainable value for our shareholders

Two key business platforms supported by three synergistic growth drivers.

FEE-INCOME RELATED BUSINESS (FRB)

comprises Fund Management and Lodging Management businesses, provides a steadily growing, recurring fee-based revenue stream.

REAL ESTATE INVESTMENT BUSINESS (REIB)

generates a stable flow of rental income from our global portfolio of commercial and lodging assets and is also a source of assets for CapitaLand Investment's (CLI) managed investment vehicles.

SUSTAINABLE
VALUE CREATION
AND RETURNS



FUND MANAGEMENT

- Grow fund under management (FUM)
- Maintain organic REITs and business trusts growth momentum
- Deepen and diversify private funds strategies and expand fund raising channels

KEY COMPETITIVE ADVANTAGE

- Leading Asia-centric platform
- Six listed REITs and business trusts
- >20 private funds
- Track record of diversification across real estate sectors
- Access to multiple opportunities through our global platform

\$S100 billion
FUM by 2024



LODGING MANAGEMENT

- Continue expansion through recovery cycle
- Scale serviced residence units via asset-light management and franchise contracts
- Expand into adjacent longer-stay segments

KEY COMPETITIVE ADVANTAGE

- Global business with strong branding
- Extension into adjacent sectors such as student accommodation and multifamily asset classes
- Scalable business underpinned by extensive owner network

160K units
by 2023



CAPITAL MANAGEMENT

- Strict financial discipline and well-calibrated capital structure
- Disciplined capital recycling across CLI and CLI managed investment vehicles

KEY COMPETITIVE ADVANTAGE

- Best-in-class operating platforms support value creation of real estate investments through proactive asset management
- Target attractive investment returns above carrying value
- ~\$10 billion of on-balance sheet pipeline assets

\$S3 billion
Annual Recycling Target