

NEWS RELEASE

**CLI divests 79 Robinson Road in Singapore to CICT and COREF
for S\$1.26 billion**

- ***Demonstrates support for the growth of CLI-sponsored investment vehicles***
- ***Marks execution of CLI's strategy to convert balance sheet assets into funds under management to grow fee-related earnings***

Singapore, 25 March 2022 – CapitaLand Investment Limited (CLI) and its joint venture partners for 79 Robinson Road – Mitsui & Co., Ltd. and Tokyo Tatemono Co., Ltd. – have entered into agreements to divest their 100% interest in the property to CLI-sponsored investment vehicles CapitaLand Integrated Commercial Trust (CICT) and CapitaLand Open End Real Estate Fund (COREF).

The agreed property value, arrived at on a willing-buyer and willing-seller basis, is S\$1,260.0 million or S\$2,423 per square foot. CLI's effective stake in the property is 65%. The transaction is targeted to be completed in 2Q 2022. Upon completion, CLI is expected to receive proceeds of about S\$391 million and realise an estimated gain of S\$72 million.

Located in the Tanjong Pagar sub-market of Singapore's central business district, 79 Robinson Road is a Grade A office building completed in April 2020 with a remaining land tenure of around 45 years. The 29-storey property comprises about 514,950 square feet of office space and 4,999 square feet of ancillary retail space, with 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.

Mr Jonathan Yap, CEO, Fund Management, CLI, said: "CLI's divestment of its interest in 79 Robinson Road to CICT and COREF demonstrates the disciplined execution of our strategy to convert balance sheet assets into funds under management (FUM) that generate recurring fee-related earnings (FRE). It also shows our strong commitment to support the long-term growth and continual success of CLI's investment vehicles – both our sponsored real estate investment trusts and private funds – by providing a pipeline of attractive assets. Moving forward, CLI will participate in the organic growth of 79 Robinson Road through our fund management platform, and continue to receive recurring income from providing asset and property management services to the new owners."

Mr Yap added: "79 Robinson Road is our second collaboration with Mitsui after Galaxis in one-north, Singapore, and our first partnership with Tokyo Tatemono. The profitable exit from 79 Robinson Road represents a positive outcome for CLI and our joint venture partners. We

thank Mitsui and Tokyo Tatemono for their confidence in the project and look forward to working with them again in the future.”

As at 31 December 2021, CLI had a pipeline of approximately S\$10 billion of high-quality investment properties on its balance sheet, intended for recycling to its various fund platforms over the next three to four years, which will be an important contributor to the Group’s FUM, FRE and return-on-equity growth. The Group targets to recycle at least S\$3 billion of assets annually.

About CapitaLand Investment Limited (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.

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