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NEWS RELEASE

**CapitaLand Investment to acquire six multifamily assets
in Osaka, Japan for its regional core-plus private fund for
S\$141.4 million (US\$105.9 million)**

***CapitaLand Open End Real Estate Fund diversifies its portfolio
with entry into multifamily sector***

Singapore, 3 April 2023 – CapitaLand Investment Limited (CLI) has entered into a forward purchase agreement with an established Osaka-based residential developer to acquire six multifamily¹ assets in Central Osaka, Japan at a purchase price of S\$141.4 million (US\$105.9 million²) for its flagship regional core-plus fund, CapitaLand Open End Real Estate Fund (COREF). The deal marks COREF's entry into the multifamily sector.

Mr Tan Lai Seng, Managing Director for Japan, CLI, said: "CLI has over 20 years of experience in Japan, and we are pleased to source and execute this off-market deal for COREF in Japan's sought-after multifamily sector that has seen increasing interest from international investors. As part of our thematic strategy to invest in the multifamily sector, the Group has to date deployed about S\$1.1 billion in Japan across 60 properties through its various investment vehicles, whilst successfully recycling investors' capital. Including the six newly acquired multifamily properties by COREF and another three multifamily properties acquired by CLI's lodging trust CapitaLand Ascott Trust which will be completed between 2Q 2023 and 2024³, CLI vehicles will hold a total of 30 multifamily properties across eight cities in Japan. The multifamily sector in key Japanese cities, in particular Osaka and Tokyo, have demonstrated resilience over the past decade, driven by robust demand supported by urban migration to the cities. The Osaka multifamily sector performed well even during the COVID-19 pandemic, demonstrated by growth in rents and strong occupancy rates of above 95%."

Mr Simon Treacy, CEO, Private Equity Real Estate, Real Assets, CLI, said: "We continue to build on our private fund management's achievements with the acquisition of a high-quality portfolio of multifamily assets in Osaka for COREF. Japan's urban multifamily sector is one of the bright spots in the Asia Pacific real estate market that has been growing steadily and demonstrated resilience through economic cycles. Since its inception in September 2021, COREF has invested selectively in Japan, Singapore and Australia to achieve geographical diversification. Since 2022, CLI has launched 11 new private vehicles and added 17 new investors to our global network of capital partners amidst volatile market conditions, bringing equity raised to date to over S\$4 billion. Building on this momentum, we will continue to leverage our ground expertise and deep experience in the countries we operate in. We remain focused on seeking attractive opportunities to deliver quality returns to our fund investors as we grow the business."

¹ Multifamily is also referred to as rental housing in Japan.

² Exchange rate: US\$1 = S\$1.3356

³ Two multifamily properties are located in Fukuoka while the third is located in Osaka.

CLI continues to enhance COREF's portfolio with quality assets

The six multifamily assets are located close to the commercial districts of Umeda and Namba, and within walking distance to the nearest respective subway stations. The portfolio comprises 428 premium one-bedroom apartments with attractively designed interiors and quality specifications targeted at corporate tenants and middle-income couples. The properties will be completed in phases from May 2023 to June 2024 and will benefit from the considerable growth potential of Osaka City which is undergoing revitalisation in the run-up to World Expo 2025. Osaka is also a major contender for Japan's first integrated resort, which is projected to open by 2030. These developments will increase the city's attractiveness and the size of its working population, leading to increased demand for rental apartments.

CLI's presence in Japan

CLI has a robust income-producing portfolio in Japan. It has four office buildings in Tokyo and Yokohama as well as three logistics assets in Greater Tokyo and Osaka. Through CLI's wholly owned lodging business unit, The Ascott Limited and its lodging trust, CapitaLand Ascott Trust, CLI also has a strong portfolio of over 8,200 units across more than 50 serviced residences, coliving properties, hotels, multifamily and student accommodation properties⁴ in nine cities.

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 2022, CLI had S\$132 billion of real estate assets under management, and S\$88 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and more than 30 private vehicles across Asia Pacific, Europe and USA. Its diversified real estate asset classes cover retail, office, lodging, business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and its full stack of operating capabilities, and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve net zero emissions by 2050. 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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⁴ Excluding the six multifamily assets under COREF.

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