

NEWS RELEASE

**CICT and Consortium awarded
Hougang Central site for landmark mixed-use development**

- ***CICT will develop and own 100% of the commercial component***
- ***Expands CICT's retail footprint into Singapore's northeast region***

Singapore, 14 January 2026 – CapitaLand Integrated Commercial Trust (CICT) is pleased to announce that the consortium comprising CICT, CapitaLand Development (CLD), and UOL consortium (UOL) (the Consortium), has been awarded the tender for the Hougang Central Government Land Sales (GLS) site for approximately S\$1.5 billion or S\$1,179 per square foot (sq ft) per plot ratio. This marks a significant milestone for CICT as it reinforces its foothold in its core market of Singapore, while expanding its retail footprint into Singapore's northeast region.

Under the joint development structure, CICT will develop and own 100% of the commercial component. CLD and UOL, in a 50:50 joint venture, will develop the residential component for sale, combining their strong track records in high-quality developments. The project also draws on CapitaLand Group's established expertise in delivering large-scale integrated mixed-use developments, supported by CapitaLand Investment's best-in-class commercial management capabilities that have consistently driven strong operational performance.

Mr Tan Choon Siang, CEO and Executive Director of the manager of CICT, said: "This move strengthens CICT's portfolio exposure in Singapore, aligning with our value creation strategy and maintaining a Singapore-centric focus. It further cements CICT's position as the proxy for commercial real estate in Singapore. This investment presents an opportunity to expand our retail footprint in Singapore where well-located suburban malls at major transport nodes are tightly held and rarely available, while establishing a strategic foothold in the northeast region. Growing via development is one of our strategic levers to create value. By participating at the development phase, we gain an attractive entry yield with an expected yield on cost of over 5%¹, which compares favourably with recent transactions of operating assets in the market. Importantly, this proactive approach allows us to shape the mall's design, positioning, and leasing strategy from the outset, unlocking Hougang's untapped potential given its relatively low private retail space per capita and sizeable population."

"We continue to evaluate opportunities with discipline, focusing on portfolio fit, project attributes, scale, growth potential, and funding considerations. This approach reinforces CICT's resilience and positions us to capture long-term sustainable growth," added Mr Tan.

¹ Based on the valuer's estimated net income, assuming completion of the commercial component and taking into consideration the estimated development cost of the commercial component.

A vibrant mixed-use development in the heart of Hougang

As the first GLS parcel in the Hougang area since 2019, this development is a transformative milestone for the precinct. With approximately 300,000 sq ft of net lettable area for retail and lifestyle concepts, the development will house the largest mall in Hougang, serving as a key anchor for the precinct's next phase of growth.

Hougang ranks among Singapore's most populous precincts, with nearly 230,000 residents, placing it in the top 10 of the 55 residential zones². In addition, strong household density and connectivity from sizeable and mature neighbouring precincts such as Kovan, Punggol, Sengkang and Serangoon provide a stable, recurring base of consumer demand. With private retail space per capita in Hougang at 2.8 sq ft, significantly below the national average of 11.4 sq ft³, the area presents untapped potential, supporting the development's long-term prospects.

CLD and UOL will further enhance this catchment by introducing approximately 830 residential units to the mixed-use development. Leveraging the combined expertise of CICT, CLD and UOL, the Consortium will create a vibrant mixed-use development that is seamlessly integrated with Hougang MRT station, the new Hougang bus interchange and a new town plaza.

The major civic hub will feature a sheltered public event space and diverse F&B offerings that enhance community vibrancy and placemaking. With direct connectivity to the North-East Line and a planned link to the Cross Island Line by 2030, the site is poised to become a key transport node. The development will also benefit from nearby amenities such as Punggol Community Club, Hougang Sports Centre, and Punggol Park. Several established primary schools are also located within 1 km and 2 km of the development.

Project financing

As project costs will be incurred progressively over the development timeline, CICT will adopt a holistic approach to assess funding needs. This includes evaluating the most efficient mix of debt and other financing options to maintain a strong balance sheet and prudent gearing levels. CICT has ample financial flexibility and sufficient resources to fund the project through debt if required, while continuing to uphold its commitment to disciplined capital management and sustainable returns for unitholders.

Site and development details

Overall Development	
Location	Hougang Avenue 10 / Hougang Central
Land use	Mixed-use development comprising a commercial and residential development integrated with a bus interchange
Site area	504,820 sq ft
Plot ratio	2.5
Tenure	99-year leasehold
Successful tender price	S\$1.5 billion
Commercial Component	
Estimated Net Lettable Area of Commercial Component	~300,000 sq ft

² Based on population statistics from Department of Statistics Singapore.

³ Based on retail space data from Urban Redevelopment Authority, and population data from Department of Statistics Singapore.

Total Development Cost	S\$1.1 billion
Yield on Cost	Over 5% ⁴
Target Completion	2030 / 2031

About CapitaLand Integrated Commercial Trust (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\$18.2 billion as at 31 December 2025. 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 21 properties in Singapore, two properties in Frankfurt, Germany, and three properties in Sydney, Australia with a total property value of S\$27.0 billion based on valuations of its proportionate interests in the portfolio as at 31 December 2024 and CapitaSpring's 100% interest, excluding the serviced residence component of CapitaSpring which was divested on 30 May 2025.

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

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 5 November 2025, CLI had S\$120 billion of funds under management. CLI holds stakes in eight listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres and private credit.

CLI aims to scale its fund management, lodging management and commercial management businesses globally 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 Group's development arm.

CLI is committed to growing in a responsible manner, delivering long-term economic value and contributing to the environmental and social well-being of its communities

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⁴ Based on the valuer's estimated net income, assuming completion of the commercial component and taking into consideration the estimated development cost of the commercial component.

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