

NEWS RELEASE

**CapitaLand Investment accelerates growth in funds management through the strategic investment in SC Capital Partners**

- ***Scales up CLI's listed and private funds management capabilities with a S\$11 billion increase in funds under management***
- ***Deepens presence in CLI's focus market of Japan and expands into J-REIT market***

**Singapore, 20 November 2024** – CapitaLand Investment Limited (CLI), a leading global real asset manager, has entered into an agreement to acquire a 40% stake in SC Capital Partners Group (SCCP) for S\$280 million<sup>1</sup> (US\$214 million), and the remaining stake in SCCP in phases over the next five years, subject to the fulfilment of conditions. This provides an orderly and aligned pathway for CLI's full ownership of SCCP by 2030. As part of the partnership, CLI will also invest a minimum of S\$524 million<sup>1</sup> (US\$400 million) strategic capital in SCCP's fund strategies to support the growth of the platform. SCCP is a leading Asia Pacific real estate investment manager headquartered in Singapore with presence across eight<sup>2</sup> locations in the region, and has a total funds under management (FUM) of S\$11 billion<sup>3</sup>.

When CLI's acquisition of the 40% stake in SCCP is completed, it will increase CLI's FUM by S\$11 billion, strengthening its foothold as one of Asia Pacific's largest real asset managers with a combined FUM of S\$113 billion<sup>3,4</sup>. CLI and SCCP's combined listed and private funds management platform will expand CLI's network and capabilities across key Asia Pacific markets and sectors including hospitality, living, and renewables.

Deepens CLI's presence in its focus market of Japan

76% of the S\$11 billion FUM from SCCP is in Japan. The acquisition will significantly boost CLI's presence in its focus market of Japan, further enhancing its geographical diversification. CLI's FUM in Japan will triple from S\$2.9 billion<sup>5</sup> to approximately S\$11 billion. Contribution from Japan will increase from the current 3% of CLI's FUM to 10% of the combined S\$113 billion FUM of CLI and SCCP.

Cements CLI's position as one of Asia Pacific's largest REIT managers by market capitalisation

CLI will cement its position as one of Asia Pacific's largest managers of real estate investment trusts (REITs) by market capitalisation<sup>6</sup> with the addition of the manager of SCCP's Japan Hotel REIT (JHR). The FUM of CLI's listed funds will grow from S\$63 billion to S\$69 billion<sup>4,7</sup> while the market capitalisation of its managed REITs and business trusts will increase from over S\$30

billion to S\$35 billion<sup>8</sup>. This marks CLI's maiden entry into the Japan REIT market, the largest REIT industry in Asia Pacific<sup>9</sup>. With a market capitalisation of S\$3 billion<sup>10</sup>, JHR is the second largest hospitality REIT listed in Japan and 13<sup>th</sup> largest REIT in the country.

#### Strengthen CLI's private funds management platform

CLI will boost its private funds management capabilities and offer investors a wider range of fund products. SCCP's flagship opportunistic private funds series - Real Estate Capital Asia Partners (RECAP) are complementary to CLI's fund management growth strategy. SCCP's other funds include core-plus and specialised strategies. SCCP's more than 60 global institutional investors, most of which are new to CLI, will expand the combined team's pool to approximately 120 global institutional investors.

Mr Lee Chee Koon, Group Chief Executive Officer, CLI, said: "This acquisition is one of the strategic thrusts to scale up our capabilities and build bench strength across our focus markets, accelerating CLI's growth as a global real asset manager to create greater value for our stakeholders. CLI and SCCP have complementary portfolios and geographic presence across the Asia Pacific region. The addition of SCCP's capabilities will further solidify CLI's foothold in the region."

"Together, our collective deal sourcing, investment and asset management network and capabilities across various thematic strategies will provide investors with wider access, and more differentiated and proprietary deal origination. There will be abundant opportunities to cross pollinate talents, as well as broaden and diversify our fund products. With our shared entrepreneurial and winning mindset, and our respective competitive strengths, we are confident that our strategic partnership will bring further value to our stakeholders," added Mr Lee.

Mr Suchad Chiaranussati, Chairman and Founder of SC Capital Partners Group, said: "We are excited to be joining forces with CLI to capitalise on the growth opportunities and dislocation we see in the real estate investment management markets in Asia Pacific. Our strategic partnership with CLI will enable SC Capital Partners to gain access to additional resources, enabling us to accelerate capital deployment and achieve scale, which is becoming increasingly important. Together with CLI, we look forward to driving continued strong performance and are committed to creating value for our investors."

#### Transaction details

CLI will fund its initial investment of the 40% stake through cash, with the deal expected to close in the first quarter of 2025, subject to regulatory approvals. SCCP will continue to operate independently until CLI completes its acquisition of the remaining 60% stake in SCCP. CLI will participate at the board level in investment strategies that require the use of strategic capital.

#### **About CapitaLand Investment Limited ([www.capitalandinvest.com](http://www.capitalandinvest.com))**

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 30 September 2024, CLI had S\$134 billion of assets under management, as well as S\$102 billion of funds under management held via six

listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in thematic and tactical strategies. Its diversified real estate asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres, private credit and special opportunities.

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's development arm.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero carbon emissions for Scope 1 and 2 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.

### **About SC Capital Partners Group ([www.sccpasia.com](http://www.sccpasia.com))**

SC Capital Partners is a leading Asia Pacific real estate investment manager headquartered in Singapore.

The firm has a 20-year track record in Asia Pacific and has a diverse pool of over 60 institutional investors globally. SC Capital Partners invests across the risk-return spectrum through its opportunistic fund series, Real Estate Capital Asia Partners (RECAP), its core-plus fund (SCORE+) as well as tailored investment solutions. In addition, SC Capital Partners Group is the majority owner of Japan Hotel REIT Advisors (JHRA), the asset manager of Japan Hotel REIT Investment Corporation (JHR) and a specialist in hotel asset management in Japan.

SC Capital Partners has a presence in eight<sup>2</sup> locations in the region and holds a Capital Markets Services License issued by the Monetary Authority of Singapore to carry out the regulated activity of fund management as a licensed fund management company for accredited and institutional investors.

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**Issued by: CapitaLand Investment Limited (Co. Regn.: 200308451M)**

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<sup>1</sup> Based on exchange rate of US\$1 = S\$1.30928

<sup>2</sup> Presence across the region includes exclusive consultants, affiliates, senior development advisor and specialist operating platforms of SC Capital Partners.

<sup>3</sup> Based on SCCP's FUM as at June 2024, which only considers deployed capital, and includes Japan Hotel REIT's announced acquisitions in July 2024.

<sup>4</sup> Includes CapitalLand Integrated Commercial Trust's acquisition of ION Orchard.

<sup>5</sup> As at 30 June 2024.

<sup>6</sup> Bloomberg as at 30 September 2024.

<sup>7</sup> Based on Japan Hotel REIT's FUM as at June 2024 and includes its announced acquisitions in July 2024.

<sup>8</sup> As at 15 November 2024.

<sup>9</sup> Mordor Intelligence, '[APAC REIT market size and share analysis - growth trends and forecasts \(2023 - 2028\)](#)'

<sup>10</sup> Market capitalisation is as at 15 November 2024.