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**CapitaLand marks 30<sup>th</sup> anniversary milestone of its signature  
'Raffles City' brand with topping out of Raffles City Shenzhen**  
*Singapore-pioneered 'city within a city' integrated development concept has  
grown into a S\$15 billion portfolio across eight gateway cities*

**Singapore, 25 May 2016** – CapitaLand today celebrates the topping out of Raffles City Shenzhen – its first Raffles City in South China, slated to open in 2Q 2017. Located in Nanshan District, Raffles City Shenzhen comprises a 70,000-square-metre (sq m) mall, a 23-storey Grade A office tower and a 182-unit Ascott-branded serviced residence. The topping out ceremony is attended by more than 200 guests and graced by Mr Ong Ye Kung, Singapore's Acting Minister for Education (Higher Education and Skills) and Senior Minister of State for Defence, who is also Co-Chairman of the Singapore-Guangdong Collaboration Council; Mr Chua Teng Hoe, Consul-General of Singapore Consulate-General in Guangzhou; and Mr Chen Biao, Shenzhen's Deputy Mayor.

Mr Lim Ming Yan, President & Group CEO of CapitaLand Limited, said, "This year marks the 30<sup>th</sup> anniversary of CapitaLand's signature 'Raffles City' brand. Pioneered in Singapore with a groundbreaking 'city within a city' concept, the success of Raffles City Singapore paved the way for the brand to be exported to China. Today, we have eight Raffles City developments in seven gateway cities in China, making Raffles City the most recognisable Singapore integrated development brand in the country. The more mature Raffles City developments are generating net property income (NPI) yields of up to 8.0% while the newer ones are ramping up growth with annual double-digit increase in NPI. The Raffles City developments which are slated to open only in 2017 have already achieved committed occupancy ranging from 50.0% to 65.0%. Collectively, the nine Raffles City developments in Singapore and China span about 4 million square metres and will be worth about S\$15.0 billion (about RMB72.1 billion) when fully completed."

Located in city centres with excellent connectivity to key transport nodes and designed by world-renowned architects, Raffles City developments are synonymous with architectural icons that symbolise their host cities' economic transformation. By serving as an enabler to catalyse an area's growth potential, Raffles City has become CapitaLand's most sought-after signature development in China as the country ramps up its urbanisation drive.

Mr Lim added, "The growth of CapitaLand's Raffles City portfolio is supported by our robust capital platforms including REITs, private equity funds, or joint venture funds. By putting selected Raffles City developments onto these platforms, we are able to unlock funds for investment in new ventures. For our capital partners, the operational Raffles City developments provide stable income streams while projects under development stand to gain from capital appreciation as we enhance the value of the real estate throughout the

course of development. This holistic approach defines our competitive edge in the global real estate business.”

Raffles City Shenzhen: Live, work and play with the latest technologies in a garden setting

One year ahead of its opening in the second quarter of next year, the Raffles City Shenzhen shopping mall has achieved a committed occupancy of over 50.0%. Positioned as a trendsetting fashion-focused mall, Raffles City Shenzhen will offer a carefully-curated mix of designer and fast-fashion brands with a wide selection of international cuisines, several of which will be new to market. The anchor tenants include Palace, the high-end cinema chain under Broadway, and Taste, the gourmet supermarket chain under ParknShop. Restaurants include Putien from Singapore, Blue Frog from Europe and Enmaru Izakaya from Hong Kong. In addition, in line with CapitaLand’s push into developing future-proof real estate products and services, the entire development will feature smart technologies.

Mr Lucas Loh, CEO of CapitaLand China, said, “We are embracing a new era of integrated developments characterised by smart buildings that engender integrated and interconnected smart communities. At the onset of Raffles City Shenzhen’s development, we adopted Building Information Modelling (BIM) to increase efficiency during the planning, design and construction stages. When Raffles City Shenzhen opens in phases from next year, shoppers, serviced residence guests and working professionals can expect seamless offline and online customer experiences, including an in-mall navigation tool, smart car parks, online payment options and more. Located in the well-known innovation hub of Nanshan District, Raffles City Shenzhen is well-positioned to roll out CapitaLand’s smart building innovations under our ‘Internet Plus’ strategy of integrating internet technologies with our real estate business to meet the needs of tomorrow’s customers.”

Please refer to Annex A for more information on the Raffles City portfolio and Annex B for details of Raffles City Shenzhen.

**About CapitaLand Limited ([www.capitaland.com](http://www.capitaland.com))**

CapitaLand is one of Asia's largest real estate companies headquartered and listed in Singapore. The company leverages its significant asset base, design and development capabilities, active capital management strategies, extensive market network and operational capabilities to develop high-quality real estate products and services. Its diversified global real estate portfolio includes integrated developments, shopping malls, serviced residences, offices and homes. Its two core markets are Singapore and China, while Indonesia, Malaysia and Vietnam have been identified as new growth markets. The company also has one of the largest real estate fund management businesses with assets located in Asia.

CapitaLand's listed real estate investment trusts are CapitaLand Mall Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust and CapitaLand Malaysia Mall Trust.

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## **ANNEX A – About Raffles City**

Located in city centres with excellent connectivity to key transport nodes and designed by world-renowned architects, Raffles City developments are synonymous with architectural icons that symbolise their host cities' economic transformation. By serving as an enabler to catalyse an area's growth potential, Raffles City has become CapitaLand's most sought-after signature development in China as the country ramps up its urbanisation drive. Beyond being architectural and engineering feats, Raffles City developments embody CapitaLand's management and operational expertise in integrated developments across the different real estate components – shopping malls, serviced residences, offices and homes.

The first Raffles City opened in Singapore in 1986 with a groundbreaking 'city within a city' concept that enables people to live, work and play seamlessly in a single unified space. As the biggest development then linking the Central Business District in Shenton Way to the shopping belt in Orchard Road, it boldly transformed Singapore's city landscape. It has since been thriving as a bustling city landmark, attracting tens of thousands of shoppers, working professionals, hotel guests and visitors daily.

Collectively, the nine Raffles City developments in Singapore and China span about 4 million square metres and will be worth about S\$15.0 billion (about RMB72.1 billion) when fully completed.

1. Raffles City Singapore (Opened in 1986)
2. Raffles City Shanghai (Opened in 2004)
3. Raffles City Beijing (Opened in 2009)
4. Raffles City Ningbo (Opened in 2012)
5. Raffles City Chengdu (Opened in 2012)
6. Raffles City Changning, Shanghai (Opening in 2017)
7. Raffles City Hangzhou (Opening in 2017)
8. Raffles City Shenzhen (Opening in 2017)
9. Raffles City Chongqing (Opening in 2018)

Raffles City Singapore, the most mature property in the portfolio, is held by RCS Trust, a special purpose trust 60.0% owned by CapitaLand Commercial Trust and 40.0% owned by CapitaLand Mall Trust. In China, five Raffles City developments in Shanghai, Beijing, Chengdu, Ningbo and Hangzhou are held in the Raffles City China Fund, a US\$1.18 billion (S\$1.59 billion) private equity fund managed by CapitaLand with investors that include financial institutions and pension funds from Asia, Europe and North America. Separately, Raffles City Changning in Shanghai is held by the Raffles City Changning JV while Raffles City Chongqing is held by the CTM Property Trust. For Raffles City Shenzhen, CapitaLand has a 73.0% interest in the development, with the balance held by China's Hengyue Group.

Raffles City Singapore has a net property income (NPI) yield of about 5.8% while Raffles City Shanghai and Raffles City Beijing, which opened in 2004 and 2009 respectively, are generating NPI yields of about 7.0% to 8.0%. Raffles City Chengdu and Raffles City Ningbo, the latest to open in 2012, are already registering NPI yields of about 3.0% to 4.0% even as they continue to ramp up growth with annual double-digit increase in NPI.

For the Raffles City projects that are still under development, two of the three office towers at Raffles City Changning are completed, and the third will open together with the shopping mall in 2Q next year. The shopping mall is currently about 65.0% committed. Raffles City Hangzhou has begun sales of its premier residential and SOHO units and its office component will be completed this year, while the hotel and serviced residence components will open in 2018. Its shopping mall, which is opening in 2Q next year, has achieved about 60.0% in committed occupancy to date. Raffles City Chongqing, the largest of the Raffles City developments with 870,000 sq m of gross floor area, will open in phases from 2018.

## **ANNEX B – About Raffles City Shenzhen**

Positioned as a trendsetting fashion-focused mall, Raffles City Shenzhen will offer a carefully-curated mix of designer and fast-fashion brands with a wide selection of international cuisines, several of which will be new to market. The anchor tenants include Palace, the high-end cinema chain under Broadway, and Taste, the gourmet supermarket chain under ParknShop. Restaurants include Putien from Singapore, Blue Frog from Europe and Enmaru Izakaya from Hong Kong.

Shenzhen is China's first special economic zone, and has experienced rapid growth in recent years. Fuelled by its investments in hi-tech and infocomm industries, Shenzhen's year-on-year economic growth of around 8.9% in 2015 surpassed those of the national and the provincial average. Nanshan District, where Raffles City Shenzhen is located, is the technology and industrial hub of Shenzhen. In the last 10 years, Nanshan District's annual economic growth averaged 15% and its 2015 GDP of RMB371.5 billion was ranked first in Guangdong, thanks to the government's innovation drive which has attracted top domestic and foreign enterprises to move into the area.

Raffles City Shenzhen is sited along Nanhai Boulevard which connects two of Shenzhen's upcoming financial centres, namely Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone and Houhai Financial Headquarters Centre. It is well-served by public transport including Metro Line 9, which is operational, and the future Line 12. Metro Line 9 will be directly connected to Raffles City Shenzhen's Basement 1 after the completion of ongoing extension works.

Designed by multi-award winning British architectural firm Benoy, the architecture of Raffles City Shenzhen pays tribute to the natural landscape of Nanshan District and is uniquely integrated with the adjacent 100,000 sq m Nanshan Park with organic frontages and landscape features. The different components of Raffles City Shenzhen are united by a focus on greenery, with lush landscaping, sky gardens and captivating park views throughout the development.

The six-storey shopping mall comprises five floors above ground and one basement level, with three levels of underground car park from Basement 2 to 4. The mall's layout features clean and fluid lines, with a sunken plaza that is linked to the adjacent municipal park with ample public space for visitors to enjoy. Echoing the green surroundings, the mall's roof garden offers a nature-inspired environment for shoppers to take in the panoramic views of Nanshan Park.

In line with the design's green focus, Raffles City Shenzhen uses environmentally-friendly building materials and is fitted with a wide range of energy-efficient and water-saving features, with strict monitoring of indoor air quality. For these efforts, the shopping mall and office components have been awarded the prestigious LEED (Leadership in Energy and Environmental Design) Gold Level Pre-certification by the United States Green Building Council.