



For immediate release

NEWS RELEASE

**CapitaLand launches ‘office of the future’ ecosystem featuring core-flex model in Singapore’s CBD**

**Singapore, 2 October 2018** – CapitaLand today initiated its ‘office of the future’ strategy aimed at engendering a culture of innovation, promoting talent attraction and retention and optimising cost efficiency for tenants of its office properties. While coworking spaces currently aim to fulfil these objectives, they are typically standalone spaces targeted at a specific pool of tenants. CapitaLand’s ‘office of the future’ strategy involves integrating a building’s conventional office space (core) and flexible space (flex) – of which coworking space is one of the types – into an ecosystem of innovative workplace solutions that are community-driven, tech-enabled and provide value-add for all tenants. Under CapitaLand’s core-flex model, conventional office tenants will have any new, flexible requirements met while small and medium enterprises in coworking spaces could choose to lease conventional workspaces as they grow. Capital Tower and Asia Square Tower 2 will be the first two office buildings in Singapore to embrace CapitaLand’s core-flex offerings.

To effectively operate the flexible spaces and tap on the growing pool of coworking tenants, CapitaLand has invested S\$27 million for a 50% stake in coworking operator, The Work Project. Combining the flexible spaces at Capital Tower and Asia Square Tower 2, as well as The Work Project’s current offerings in Singapore and Hong Kong, a total area of 177,000 square feet (sq ft) of flexible spaces will be initially available to complement CapitaLand’s core-flex offerings to tenants. As The Work Project expands its footprint across Asia-Pacific, which is not limited to CapitaLand’s existing properties, more flexible spaces will be added to meet the needs of tenants’ mobile workforce.

Mr Lucas Loh, President (China & Investment Management) of CapitaLand Group, who also has oversight responsibilities of the Group’s commercial operating platform, said: “As the global workforce becomes more mobile and the demand for flexible work arrangements rises, office tenants require dynamic work spaces and customer-centric workplace solutions that promote productivity, improve staff retention and encourage an innovation culture. To build our ‘office of the future’ ecosystem, CapitaLand is going beyond traditional property management to providing more value-add services and community experiences for our office tenants. We believe this strategy will serve as a key differentiator from other office landlords and ensure that CapitaLand’s workplace offerings continue to be conducive for and complementary to tomorrow’s consumers and economy.”

Ms Lynette Leong, CEO of CapitaLand Commercial, said: “In the future of work economy where agility, value-add services and exceptional experiences are king, we must continue to innovate and enlarge our workplace offerings with tenant-centric solutions. In this regard, CapitaLand has been seeking opportunities to forge new strategic alliances that complement our core strengths as landlord and operator. We are pleased to find a partner in The Work Project, who shares our vision of a tech-enabled, data-informed future of work blueprint. The partnership will support our core-flex offerings and augment our operational capabilities, while generating a new income stream for CapitaLand.”

On top of coworking spaces in Capital Tower and Asia Square Tower 2, Capital Tower will feature an exclusive members-only club, collaboration spaces for project teams and the first movie theatre in the CBD. The showsuite for the upcoming CapitaSpring will be located in Capital Tower, so that prospective tenants can experience first-hand future of work and Internet-of-Things technologies such as facial recognition access and work space personalisation.

Fit-out works for the new offerings at Capital Tower and Asia Square Tower 2 are scheduled for completion in the first quarter of 2019. An app and a tenant portal, which enable tenants to book flexible spaces and participate in business and social networking programmes, will also be ready by then.

CapitaLand’s office portfolio in Singapore comprises primarily those owned by CapitaLand Commercial Trust. With a total net lettable area of approximately 4.3 million sq ft, the office properties are Capital Tower, Asia Square Tower 2, CapitaGreen, Six Battery Road, 21 Collyer Quay, One George Street, Raffles City Tower and the upcoming CapitaSpring in Raffles Place.

#### About The Work Project

The Work Project is known for its design and operation capability. Within two short years since opening in 2016, its stylish and inspiring designs have been included in Forbes’ list of ‘5 Most Beautiful Coworking Spaces in the World’ and Huffington Post’s list of ‘20 Best Coworking Spaces Across the Globe’. The Work Project currently has four outfits in Singapore and Hong Kong, including one that is opening next year. It plans to add more than 500,000 sq ft of flexible spaces by 2021. These new locations may be situated in but are not limited to CapitaLand’s existing office developments.

**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, it is an owner and manager of a global portfolio worth over S\$93 billion as at 30 June 2018, comprising integrated developments, shopping malls, lodging, offices, homes, real estate investment trusts (REITs) and funds. Present across more than 150 cities in over 30 countries, the Group focuses on Singapore and China as core markets, while it continues to expand in markets such as Vietnam and Indonesia. CapitaLand's competitive advantage is its significant asset base and extensive market network. Coupled with extensive design, development and operational capabilities, the Group develops and manages high-quality real estate products and services. It also has one of the largest investment management businesses in Asia and a stable of five REITs listed in Singapore and Malaysia – CapitaLand Mall Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust and CapitaLand Malaysia Mall Trust.

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Analyst contact

Grace Chen

Head, Investor Relations &

Capital Markets Compliance

Tel: +65 6713 2883

Email: [grace.chen@capitaland.com](mailto:grace.chen@capitaland.com)

Media contact

Tan Bee Leng

Head, Group Communications

Tel: +65 6713 2871

Email: [tan.beeleng@capitaland.com](mailto:tan.beeleng@capitaland.com)