



## News Release

18 October 2016

### **CDL CONTINUES EXPANSION IN JAPAN AND INVESTS IN PRIME RESIDENTIAL PROJECT IN CENTRAL TOKYO WITH GROSS DEVELOPMENT VALUE OF OVER JPY 50 BILLION**

- ***Joint venture investment with Mitsui Fudosan Residential Co., Ltd***
- ***Show flat previews have begun for the project named Park Court Aoyama The Tower***

City Developments Limited (CDL), through its established special purpose company, Iconique Tokutei Mokuteki Kaisha, has signed an agreement with Mitsui Fudosan Residential Co.,Ltd, that is responsible for the residential property development and sales of Mitsui Fudosan Group, to acquire a 20% stake in a prime residential project in Tokyo<sup>1</sup>. Mitsui Fudosan Group is one of Japan's largest integrated real estate developers with more than 70 years of experience in property development across the residential, commercial, retail, hotel and logistics segments.

Named Park Court Aoyama The Tower, the project has a total gross development value of over JPY 50 billion (approximately S\$668 million<sup>2</sup>). Strategically located in the prestigious area of Aoyama within Minato ward, Park Court Aoyama The Tower sits on a prime freehold land site. Aoyama is one of Tokyo's most popular entertainment and residential areas, well known for its fashion houses, restaurants and shopping. Minato ward is the centre of business activities where many multinational corporations' offices and foreign embassies are situated. Residential units in Aoyama are thus highly desirable among both locals and expatriates.

Park Court Aoyama The Tower is within a short walking distance to the Aoyama-itchōme Station which is connected to the Ginza, Hanzōmon and Toei Ōedo Lines. Residents will also have convenient access to the cafes, restaurants, stores, museums and offices within the well-known Tokyo Midtown urban district, a short walk from the project.

Comprising a 26-storey tower with 163 apartments and facilities such as a swimming pool, gym, sky lounge, private garden and 93 parking lots, Park Court Aoyama The Tower is targeted at high-end domestic and foreign buyers. A range of one-bedroom, two-bedroom and three-bedroom units are available for selection. Apartment sizes range from 389 to 3,789 square feet.

Show flat previews have begun and prices for the initial 55 units to be launched will start from JPY 178,800,000 for a one-bedroom unit, JPY 199,400,000 for a two-bedroom unit and JPY 271,000,000 for a three-bedroom unit.

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<sup>1</sup> The investment amount is not disclosed due to a confidentiality agreement with Mitsui Fudosan Residential Co.,Ltd.

<sup>2</sup> Based on an exchange rate of S\$1 to JPY 74.83

Mr Sherman Kwek, CDL Deputy Chief Executive Officer, said, "This investment is in line with CDL's diversification strategy to accelerate our overseas expansion. Japan's real estate sector, in particular within Tokyo, is experiencing a strong boom in its residential market with robust demand for well-located condominiums in the central five wards. In land-scarce Tokyo, this is a rare opportunity to participate in a prime freehold residential development. We are honoured to be in a joint venture with Mitsui Fudosan Group which has been an excellent partner on our Singapore projects for over 40 years. I am delighted that our historic partnership on residential projects now extends to Japan as well."

Park Court Aoyama The Tower marks the second collaboration between CDL and Mitsui Fudosan Group in Japan. In 2011, CDL's hospitality subsidiary, London-listed Millennium & Copthorne Hotels plc (M&C), acquired a prime site in Ginza with the intention to build M&C's first flagship hotel in Japan. The 329-room Millennium Mitsui Garden Hotel Tokyo was subsequently developed and is currently managed by Mitsui Fudosan Group. The hotel has reported strong performance since it opened in December 2014 and its asset value has appreciated significantly over time. In 2014, the stapled group comprising the hospitality real estate investment trust and hospitality business trust under the M&C group, CDL Hospitality Trusts (CDLHT), acquired two hotels in Tokyo, Hotel MyStays Asakusabashi and Hotel MyStays Kamata.

To date, the CDL Group, including M&C and CDLHT, has invested over JPY 50 billion in two residential developments and three hotels in Tokyo. CDL will continue to source for attractive opportunities in Japan and endeavour to further broaden its residential, office and hospitality presence there.

For more information on the project, please visit:  
<http://www.31sumai.com/mfr/X1402/eng/view.html>

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## **About City Developments Limited**

City Developments Limited (CDL) is a Singapore-listed international real estate operating company with a global presence spanning 94 locations in 26 countries. As one of Singapore's largest companies by market capitalisation, its income-stable and geographically-diversified portfolio comprises residences, offices, hotels, serviced apartments, integrated developments and shopping malls, totalling over 18 million square feet of floor area globally.

CDL has hotel assets in one of the world's largest hotel groups – its London-listed subsidiary Millennium & Copthorne Hotels plc (M&C) has 126 hotels globally, many in key gateway cities. CDL Hospitality Trusts (CDLHT), a stapled group comprising the hospitality real estate investment trust and hospitality business trust under the M&C group, one of Asia's leading hospitality trusts, has 18 properties in Australia, Japan, New Zealand, Singapore, Maldives and UK. In Singapore, CDL has developed over 36,000 homes and is one of Singapore's largest commercial landlords, with one of the biggest landbanks amongst Singapore private-sector developers.

Building on its track record of over 50 years in real estate development, investment and management, CDL has developed growth platforms in five key international markets – China, UK, US, Japan and Australia. The Company is also leveraging its stable of prime assets and growing its real estate funds management business. It currently has S\$2.6 billion in funds under management.

For more information on CDL, please visit [www.cdl.com.sg](http://www.cdl.com.sg).

## **About Mitsui Fudosan Residential Co., Ltd**

Mitsui Fudosan Residential Co., Ltd. (MFR) was created to specialize in the residential property development and sales of the Mitsui Fudosan Group in 2006. MFR has been further enhancing the expertise and quality fostered over the years since its first condominium development in 1968, while creating new streetscapes and landscapes as the industry's leading company.

From large-scale redevelopment projects to super high-rise tower and estate-class condominiums, MFR has developed countless residential properties that are a step ahead of the times. (In fiscal year of 2015, MFR delivered 5,142 units and total revenue was about 311 billion yen).

MFR also has international operations through collaborations with local companies in China and Southeast Asia as it utilizes the know-how MFR has cultivated in Japan.