



## News Release

10 December 2015

### **CDL INVESTS IN A\$275 MILLION RESIDENTIAL DEVELOPMENT IN BRISBANE, AUSTRALIA**

City Developments Limited (CDL) is pleased to announce its re-entry into the Australian residential sector. In partnership with leading Australian developers, Abacus Property Group and KPG Capital, CDL will jointly develop a prime residential land site in Brisbane's highly sought after South Bank precinct. CDL and Abacus will jointly provide the majority of equity funding via a preferred equity interest of approximately A\$30 million each (approximately S\$30.6 million based on an exchange rate of A\$1 to S\$1.02).

Strategically located at Merivale Street in the heart of South Brisbane, the project is situated on a 2,733 square metres (sqm) freehold site and will be developed into two 30-storey towers, accommodating a total of 472 apartments with gross development value of around A\$275 million (approximately S\$280.5 million based on an exchange rate of A\$1 to S\$1.02). The convenient location offers excellent connectivity to Brisbane's CBD and the future Queens Wharf integrated resort. The site also enjoys close proximity to the South Brisbane Train Station and major universities such as the University of Queensland, Queensland University of Technology and Southbank Institute of Technology.

The future plans for South Brisbane are highly promising with over A\$5 billion of proposed infrastructure investment, further boosting its reputation as Brisbane's foremost entertainment, cultural, commercial and education precinct.

Mr Kwek Leng Beng, CDL's Executive Chairman, said, "Our re-entry into Australia's residential market is in line with CDL's overseas expansion strategy, which we announced two years ago to supplement our existing Singapore operations. Brisbane's residential market remains highly attractive due to its affordability when compared to other major cities in Australia. Both domestic and international buyers are looking to Brisbane for greater value and higher yield. We are delighted to partner two experienced developers with excellent track records."

Early works have commenced for the site and both towers have been launched for pre-sales. Due to the project's exceptional location and reasonable pricing, the sales launch has met with a very positive response.

CDL and its subsidiaries are not new to the Australian property market. In 2003, CDL's London-listed subsidiary, Millennium & Copthorne Hotels plc (M&C), launched a luxury residential project in Sydney's Potts Point district. Named Zenith, the 33-storey tower with 97 apartments was redeveloped from one of the two towers of Millennium Sydney Hotel. M&C's subsidiary, CDL Hospitality Trusts, currently has five hotels in Australia – Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth. Until 2004, CDL through its subsidiary Kingsgate International Corporation Limited, owned Birkenhead Point Shopping Centre & Marina, Sydney's largest outlet centre in Drummoyne.

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For media queries, please contact:

**Belinda Lee**  
Head, Corporate Communications  
City Developments Limited  
(Regn No: 196300316Z)  
Tel: (65) 6428 9315  
Email: [belindalee@cdl.com.sg](mailto:belindalee@cdl.com.sg)

**Gerry De Silva**  
Head, Group Corporate Affairs  
Hong Leong Group Singapore  
Tel: (65) 6428 9308  
Email: [gerry@cdl.com.sg](mailto:gerry@cdl.com.sg)

**Eunice Yang**  
Senior Manager, Corporate Communications  
City Developments Limited

Tel: (65) 6428 9330  
Email: [eunicey@cdl.com.sg](mailto:eunicey@cdl.com.sg)

**Tan Hock Lee**  
Senior Manager, Corporate Communications  
City Developments Limited

Tel: (65) 6428 9312  
Email: [hocklee@cdl.com.sg](mailto:hocklee@cdl.com.sg)

### **About City Developments Limited**

A property pioneer since 1963, City Developments Limited (CDL) is a Singapore-listed international property and hospitality conglomerate with businesses in real estate development and investment, hotel ownership and management, facilities management and the provision of hospitality solutions. It is one of Singapore's largest companies with a current market capitalisation of about S\$7 billion.

CDL has an extensive network of more than 400 subsidiaries and associated companies in 25 countries, with five companies listed on notable stock exchanges. The Group currently owns and manages a portfolio of residential, investment and hotel properties.

With over 50 years of experience, CDL has developed over 36,000 luxurious homes across diverse market segments, and is one of Singapore's biggest landlords. Through CDL's London-listed subsidiary, Millennium & Copthorne Hotels plc (M&C) – one of the world's largest hotel chains, the Group owns and manages over 120 hotels globally.

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

### **About Abacus Property Group**

Abacus Property Group is a diversified property group that specialises in investing in core plus property opportunities across Australia's commercial property markets. Abacus was established in 1996 and listed on the ASX in November 2002. Abacus has a market capitalisation of over A\$1.6 billion.

Abacus has achieved a successful track record of acquiring property based assets and actively managing those assets to enhance income and capital growth. Abacus has been involved in a number of successful residential development projects in Sydney, Melbourne and Brisbane.

For more information on Abacus, please visit [www.abacusproperty.com.au](http://www.abacusproperty.com.au)

### **About KPG Capital**

KPG Capital, formerly known as Kilcor Properties, was founded in 1987. A privately owned, Brisbane-based property development and investment group, KPG Capital specialises in residential and retail projects throughout Australia. The group, since its inception, has participated in developments and investments with an end value in excess of A\$1.2 billion.

KPG Capital's strong track record over 28 years can be attributed to its collaborative approach in partnering with like-minded partners to develop and deliver real estate projects. The group has a dedicated and motivated team with a depth of knowledge and experience in acquisitions, development, investment, management and marketing. This enables KPG Capital to achieve successful outcomes for all stakeholders.