



**CITY
DEVELOPMENTS
LIMITED**

News Release

28 April 2020

**CDL ENHANCES RENTAL RELIEF AND SUPPORT FOR TENANTS
AFFECTED BY EXTENDED CIRCUIT BREAKER MEASURES
TO OVER S\$23 MILLION**

- **100% rental rebates in April and May, 50% in June and 30% in July for retail tenants**
- **Full quantum of all property tax rebates to be passed on to retail and commercial tenants**

Following the Singapore Government's latest announcement on the [extension and tightening of the 'circuit breaker'](#) until 1 June 2020, City Developments Limited (CDL) will be providing further rental relief for its retail tenants in Singapore, totalling over S\$23 million in rental and property tax rebates, an increase from the S\$17 million announced earlier.

With the additional rental relief, the majority of CDL retail tenants¹ will receive more than 2.8 months of gross rental rebates in total, of which an average of two months is fully funded by CDL. In addition to the rebates, CDL is also assisting tenants with cashflow issues by allowing them to offset rent using part of their security deposit.

The full quantum of the Government's enhanced property tax rebate, which was announced under the Supplementary Budget 2020 on 26 March, will be passed on to its tenants. This includes 100% of the property tax rebate for qualifying retail property tenants and 30% for businesses in other non-residential properties such as offices and industrial properties.

The extension of this 'circuit breaker' period till 1 June (inclusive) and the further tightening of essential services will continue to affect retailers and businesses severely. Approximately 80% of CDL's retail tenants are not operating as a result.

Ms Yvonne Ong, Chief Executive Officer, Commercial of CDL, said, "We remain fully committed to supporting the Government's latest measures which are necessary to curb the spread of COVID-19. These temporary measures have inevitably affected businesses. During such challenging times, CDL stands united alongside our tenants, and we will strive to support them with their immediate and urgent needs."

As at 31 December 2019, CDL's Singapore retail segment accounts for 28% of its commercial portfolio. CDL has five core retail properties², eight retail properties where the Group owns strata-titled units³ and an additional four commercial properties⁴ with a retail component, totalling 426 tenants. In terms of the trade mix, 36% are in F&B.

¹ For a few tenants in certain trades or essential trades not affected by COVID-19, CDL-funded rebates will be calibrated accordingly

² Comprises City Square Mall, Palais Renaissance, Quayside Isle, Central Mall and Waterfront Plaza

³ Comprises City Plaza, Delfi Orchard, Tanglin Shopping Centre, The Venue Shoppes, Fortune Centre, The Arcade, Golden Mile Complex and Katong Shopping Centre

⁴ Comprises Republic Plaza, King's Centre, City House and Fuji Xerox Towers

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