



## News Release

30 September 2014

### **CDL AND A U.S. BASED INVESTMENT FIRM JOINTLY ACQUIRE PRIZED FREEHOLD LAND SITE IN TOKYO FOR S\$355.5 MILLION**

City Developments Limited (CDL) together with a U.S. based investment firm have acquired, through a jointly established Japanese special purpose company, a prime freehold land site in Tokyo for 30.5 billion yen (approximately S\$355.5 million based on an exchange rate of S\$1 to 85.8 Japanese Yen) from Seiko Holdings Corporation (Seiko). The acquisition comes on the back of CDL's plan to step up its overseas expansion in real estate development.

The expansive 16,815 square metre (sqm) (approximately 4.2 acres) parcel of land is strategically located in the high-end, prestigious residential enclave of the Shirokane area in Tokyo's Minato ward where numerous foreign embassies are situated. Minato ward is also the centre of business activities where the offices of many multinational corporations are based. This explains the popularity of the highly affluent Minato ward among both locals and the expatriate population.

The site is filled with lush greenery and currently has a mansion located on it which used to be the former residence of Seiko's founder, Mr Kintaro Hattori. Built in 1933, the 1,340 sqm family home was designed by architect Teitaro Takahashi, who also designed a number of renowned properties including the Takashimaya Department Store in Nihonbashi. Steeped in heritage, the site has a long history dating back to the Edo Period and Meiji Period, and during the Taisho-Showa Period, the mansion was reputedly the place where the Constitution of Japan was drafted.

Mr Kwek Leng Beng, CDL Executive Chairman, said, "This acquisition is in line with CDL's strategy to accelerate overseas expansion to supplement our existing operations. Japan is the world's third largest economy and is rebounding due to the positive impact of monetary easing, fiscal stimulus and reforms under Abenomics. The 2020 Olympic Games in Tokyo and various economic measures under the growth strategy led by the Abe cabinet are expected to boost the Japanese economy."

Mr Kwek added, "In land-scarce Japan, this is an extremely rare opportunity to acquire a sought after property that is situated on a substantial prime freehold land. Often, such a sizable piece of real estate would take years or even decades to assemble and amalgamate."

"We see potential to develop luxurious, high-end condominiums on this site and plan to conserve Mr Kintaro Hattori's former residence which has rich heritage and immense historical significance. We look forward to applying our expertise towards creating an iconic residential development."

As a leading green developer, CDL has a strong track record in preserving and integrating heritage features in its properties. Examples include Spring Grove, Buckley Classique and the upcoming South Beach project in Singapore.

More details of the redevelopment plans will be revealed in due course.

This is CDL's first landmark acquisition of land for real estate residential development in Japan. CDL's hotel subsidiary, London-listed Millennium & Copthorne Hotels plc (M&C), is completing the construction of its new hotel in Tokyo's prestigious Ginza 5-chome, Chuo-ward. The site was strategically and timely acquired in September 2011. Named Millennium Mitsui Garden Hotel, it is scheduled to officially open in December this year.

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