



News Release

22 March 2023

CDL TO ACQUIRE SOFITEL BRISBANE CENTRAL – MARKS THE GROUP’S EXPANDING HOSPITALITY FOOTPRINT IN AUSTRALIA

- **The landmark 5-star hotel with 416 rooms and extensive facilities will be the Group’s third hotel in Australia**
- **Brisbane’s largest single branded hotel by room inventory and largest hotel conference facilities in the heart of the CBD with direct access to Central Station**
- **Strong investment potential due to the robust fundamentals of Brisbane’s hotel market, limited room supply, pipeline of infrastructure projects and large-scale sporting and business events, which will fuel sustained demand**

City Developments Limited (CDL), through its wholly-owned hotel subsidiary Millennium & Copthorne Hotels Limited (M&C) and in a 50:50 Joint Venture (JV) with its New Zealand-listed subsidiary Millennium & Copthorne Hotels New Zealand Limited (NZX:MCK), has entered into a Purchase Sale Agreement and Business Asset Sale Agreement on 22 March 2023 to acquire the Sofitel Brisbane Central hotel in Australia from Brookfield Asset Management at a purchase price of A\$177.7 million (approximately S\$159.2 million¹), or A\$427,000 (approximately S\$383,000¹) per key.

Located in the heart of Brisbane’s vibrant Central Business District (CBD), the 5-star luxury hotel is directly linked to the Central Station, a major transportation hub, and offers unparalleled connectivity to the city’s commercial and retail areas, the Brisbane Airport, Brisbane Entertainment Centre, Gold Coast and rest of Queensland. The hotel is also within walking distance of the city’s key attractions such as the Queen Street Mall, Eagle Street Pier beside the Brisbane River, South Bank Parklands and the Convention Centre.

Comprising 416 rooms and suites, the landmark hotel boasts exceptional views overlooking the iconic ANZAC Square, the city’s exquisite skyline, and the famed Sunshine Coast. The 30-storey hotel is home to the city’s largest hotel event and meeting facility with nine meeting and conference rooms that can accommodate up to 1,100 people.

Mr Kwek Leng Beng, CDL Executive Chairman, said, “The proposed acquisition marks the Group’s entry into Brisbane’s hospitality sector. Brisbane is amongst the key hospitality markets in Australia that have enjoyed the strongest RevPAR recovery in 2022, significantly exceeding pre-pandemic levels. Brisbane’s pipeline of over A\$20 billion in infrastructure projects will further enhance the city’s position as a world-class sporting, tourism and business events destination. With Brisbane being the host city for the 2032 Olympic and Paralympic Games and the Rugby World Cup in Australia in 2027 and 2029, the acquisition presents an attractive opportunity for the Group to enlarge our presence in Australia and enhance our recurring income stream. The Group remains focused on optimising our hospitality portfolio.”

Following the expected completion of the acquisition in the second half of this year, Sofitel Brisbane Central will continue to be managed by the Accor Group under its Sofitel brand.

¹ Based on the exchange rate of A\$1.00 = S\$0.896.

The acquisition of Sofitel Brisbane Central aligns with the Group's diversification strategy, with Australia being one of its key markets. The Group has several development projects, including Fitzroy Fitzroy and The Marker in Melbourne, and Brickworks Park and Treetops at Kenmore in Brisbane. In 2018, it completed Ivy and Eve, an iconic 472-unit luxury residential project in Brisbane. The Group's REIT associate CDL Hospitality Trusts also owns two hotels in Australia – Mercure Perth and Ibis Perth.

Refer to Annex A for more details on Sofitel Brisbane Central.

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ANNEX A

SOFITEL BRISBANE CENTRAL



Location	249 Turbot Street, Brisbane City QLD 4000, Australia
The Hotel	A 5-star landmark hotel prominently located in the heart of Brisbane CBD, overlooking ANZAC Square and Post Office Square, with direct access to Central Railway Station, the city's main transport hub.
Rooms	416 (379 rooms and 37 suites)
Restaurants & Bars	6 restaurants, bars and lounges: <ul style="list-style-type: none">• Suzette Restaurant• Privé Restaurant/Private Dining Room• Cuvée Lounge Bar• Chouchou Pâtisserie• Bistro Jacques• Club Millésime Executive Lounge
Meetings & Conferences	Ballroom Le Grand and 8 meeting rooms
Facilities	<ul style="list-style-type: none">• Heated outdoor swimming pool and sundeck, plus an Elite high-performance gym• Spa, hair salon and medical clinic• Undercover parking for 220 vehicles• Rooftop helicopter pad
Land Tenure	99-year from 25 May 2021
Consideration	A\$177.7 million (A\$427,000 per key)
Effective Group Interest	87.9%