

**News Release**

31 August 2021

**CDL AND MCL LAND JOINTLY SECURE GREEN LOANS  
TOTTALLING S\$847 MILLION FOR TWO UPCOMING  
RESIDENTIAL DEVELOPMENTS**

- Green loans will be used to finance the development of two newly-acquired GLS sites at Northumberland Road and Tengah Garden Walk, with over 1,000 residential units
- Both developments will obtain the BCA Green Mark Gold<sup>PLUS</sup> rating, with Tengah Garden Walk EC set to be one of Singapore’s first new Super Low Energy private residential developments
- MCL Land breaks new ground with its first green loan in Singapore – keeping pace with its parent company, Hongkong Land, which has secured US\$1.9 billion in sustainability-linked loans to date and recently issued its US\$500 million inaugural green bond and a HK\$375 million green bond

City Developments Limited (CDL) and MCL Land are pleased to announce the successful securing of green loans amounting to S\$847 million for the financing of two upcoming developments in Singapore, under a 50:50 joint venture (JV). Earlier in May this year, CDL and MCL Land were awarded two Government Land Sales (GLS) plots at Northumberland Road and Tengah Garden Walk Executive Condominium (EC), having placed the top bids at both sites.

The 4.5-year S\$429 million green loan financing package for Northumberland Road is provided by DBS Bank Ltd. (DBS), the Advisor for this green loan. The 4.5-year S\$418 million green loan for Tengah Garden Walk EC is provided by UOB, the Advisor for this green loan. Both facilities are some of the largest green loans in real estate referencing the Singapore Overnight Rate Average (SORA) to date and also mark both developers’ first SORA-based green loans.

The loans will fund the development of these two projects which are committed to securing Singapore’s Building and Construction Authority (BCA) Green Mark Gold<sup>PLUS</sup> certifications and are consistent with CDL’s Sustainable Finance Framework as well as the Hongkong Land Green Financing Framework. By attaining the BCA Green Mark Gold<sup>PLUS</sup> certifications, the projects will be classified as Eligible Green Projects aligned with Green Loan principles issued by the Loan Market Association and Asia Pacific Loan Market Association.

**Mr Sherman Kwek, Group Chief Executive Officer of CDL**, said, “As a sustainability pioneer that issued the first green bond by a Singapore company back in 2017 followed by the inking of the first green loan for new property developments in 2019, we have demonstrated that green financing offers an alternative financing avenue that plays a pivotal role in channelling capital towards building smarter, greener and more climate-friendly infrastructure. Including the latest loans for our two newly acquired projects, CDL has secured over S\$3 billion of sustainable financing to date, in the form of various green loans, a green bond and a sustainability-linked loan. We look forward to leveraging on our expertise in sustainability and working closely with our JV partner, MCL Land, to explore innovative green building technologies and solutions for our joint projects and minimising our impact on the environment.”

**Mr Tan Wee Hsien, Chief Executive Officer of MCL Land**, said, “These green loans are important steps forward as part of MCL Land's journey towards forging a more sustainable future for both our developments and customers in a post pandemic world. We are keeping pace with our parent company, Hongkong Land, whose commitment to sustainability remains a key component of its efforts to empower the communities of today to aspire for a better tomorrow. To date, Hongkong Land has secured sustainability-linked loans of US\$1.9 billion in the region and recently issued its US\$500 million inaugural green bond and a HK\$375 million green bond. As we aspire to be a green developer advocate, we look forward to working collaboratively with our JV partner CDL towards a low-carbon future with our upcoming projects.”

#### **Northumberland Road Mixed-Use Project**

The 94,000 square feet (sq ft) site located within the city fringe area will be developed into a mixed-use project comprising around 407 residential apartments of up to 23 storeys and commercial retail space (including an infant care and childcare centre) on the ground floor. Once completed, the development will enjoy direct access to Farrer Park MRT station on the North East Line, with Dhoby Ghaut MRT station, a triple-line MRT interchange, only two stops away.

Green features range from energy efficient fittings such as 5-ticks air conditioning systems and LED lighting, as well as a Pneumatic Waste Conveyance System.

**Mr Chew Chong Lim, Managing Director and Group Head of Real Estate, Institutional Banking of DBS**, said, “We are pleased to support CDL and MCL Land in realising their sustainability goals by issuing the JV's first green loan for their upcoming development on Northumberland Road, which also happens to be MCL Land's maiden green loan. DBS has walked alongside CDL from the start of its sustainability journey, having worked on its maiden green bond in 2017 and first green loan in 2019, as well as Singapore's first innovation-focused sustainability-linked loan that same year. We have been similarly partnering MCL Land's parent company, Hongkong Land, having issued its first sustainability-linked loan in August last year, followed in quick succession by two more sustainability-linked loans and its maiden green bond. With sustainability increasingly being at the forefront of corporate agendas, DBS is committed to supporting forward-thinking companies such as CDL and MCL Land with their ESG plans as we collectively work towards a lower-carbon future.”

#### **Tengah Garden Walk EC Project**

The sizeable 237,032 sq ft site situated in Tengah New Town is the first EC site in Tengah New Town released under the GLS programme. Tengah New Town is set to become the first smart and sustainable town, with green features and smart technologies nestled within a forest park setting. Tengah Garden Walk EC will be the first GLS private residential project that will be certified the BCA Green Mark Gold<sup>PLUS</sup> (Super Low Energy) rating. The JV will develop an EC project comprising 12 blocks of up to 14 storeys with around 628 residential units in total. The sizeable land area will also allow for generous landscaping.

The green loan of S\$418 million will facilitate the adoption of more sustainable features within the development. Green features will include solar photovoltaic systems to replace 30% of energy consumption generated from the common areas and a passive facade design that encourages healthier ventilation and a reduction in overall heat gain.

**Mr Leong Yung Chee, Head of Group Corporate Banking of UOB**, said, “UOB actively supports and partners our corporate clients in advancing their businesses responsibly. The UOB Real Estate Sustainable Finance Framework sets out clear specific eligibility criteria and simplifies the process for clients such as CDL and MCL Land to access sustainable financing, to deepen their commitment to building a greener Singapore and to carve out a competitive edge for themselves. Tengah New Town is Singapore's first new Super Low Energy private residential development and marks another milestone in UOB's green financing portfolio. We look forward to partnering more like-minded companies seeking to forge a sustainable future.”

## About City Developments Limited

City Developments Limited (CDL) has been Singapore's property pioneer since 1963. It is a leading global real estate operating company with a network spanning 112 locations in 29 countries and regions. Listed on the Singapore Exchange, the Group is one of the largest companies by market capitalisation. Its income-stable and geographically diverse portfolio comprises residences, offices, hotels, serviced apartments, integrated developments and shopping malls. As a socially responsible corporation, CDL is fully committed to environmental sustainability and has been initiating and supporting sustained outreach programmes to deliver a lasting and positive impact in the communities where it operates.

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

For details on CDL's sustainability journey, please visit [www.cdlsustainability.com](http://www.cdlsustainability.com)

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## About MCL Land

MCL Land has been a leading property group in Singapore since 1963. It has a significant portfolio of prime residential properties in Singapore and Malaysia, which are held through its subsidiaries and associates. MCL Land's notable developments include The Estuary, UBER 388, Este Villa, Terrasse, Palms @ Sixth Avenue, Hallmark Residences, Ripple Bay, J Gateway, LakeVille, Sol Acres, Lake Grande, Margaret Ville, Parc Esta and Leedon Green.

MCL Land is a member of the Jardine Matheson Group under Hongkong Land Holdings, which has an extensive portfolio of prime residential and commercial properties in Hong Kong, Singapore, Malaysia, China, Vietnam, Philippines, Indonesia, Thailand and Cambodia.

For more information on MCL Land, please visit [www.mclland.com.sg](http://www.mclland.com.sg).

For more information on Hongkong Land's sustainability journey, please visit <https://www.hkland.com/en/sustainability>

Follow MCL Land on social media:

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## Issued by City Developments Limited (Co. Regn. No. 196300316Z) and MCL Land Limited (Co. Regn. No. 196300074K)

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