



News Release

16 December 2014

CDL UNVEILS UNIQUE S\$1.5 BILLION INVESTMENT PLATFORM

- *Partners include Blackstone's Tactical Opportunities Fund and CIMB*
- *Leverages on strong cashflows of CDL's upscale integrated development on Sentosa Cove*

City Developments Limited (CDL) has partnered with Blackstone's Tactical Opportunities Fund and CIMB Bank Berhad, Labuan Offshore Branch to create a unique investment platform that will invest in the cashflows of CDL's properties in Sentosa Cove, called the Quayside Collection. Through this transaction, a total of S\$1.5 billion will be raised.

The Quayside Collection, an upscale integrated development on the resort island of Sentosa, south of Singapore, comprises three adjacent properties developed by CDL:

- **Hotel** – The 5-star hotel W Singapore – Sentosa Cove
- **Retail** – Quayside Isle, a waterfront F&B and retail property
- **Residential** – Apartments of The Residences at W Singapore – Sentosa Cove

Announcing this today, CDL said the Profit Participating Security (PPS), as the investment instrument is called, will see the investors receive a fixed payout based on 5% interest per annum for a period of five years, in addition to a participation in the cashflows over the period that they hold the PPS.

The total aggregated value of PPS is S\$750 million, comprising S\$281 million subscribed by Astoria Holdings Limited, a wholly-owned subsidiary of CDL; Blackstone's Tactical Opportunities Fund will invest S\$367 million; and CIMB Bank will contribute S\$102 million. Concurrently, DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited will provide S\$750 million in value of senior loan facilities.

CDL Executive Chairman Mr Kwek Leng Beng said, "This offers investors a rare opportunity to participate in the cashflow from high-quality assets in Sentosa Cove. By leveraging on the operating strength and solid cashflows of the Quayside Collection, we will be able to build and deploy capital for our global plans."

"There is no other cluster of upscale assets with similar waterfront living in Singapore. Quayside Collection's exclusivity makes this cashflow participation platform all the more unique for investors. CDL remains a substantial investor in the PPS, reflecting our commitment and belief in our Sentosa Cove assets. Our partners share our vision of the opportunities this deal presents," noted Mr Kwek.

Mr Stephen A. Schwarzman, Chairman, Co-Founder and CEO of Blackstone said, "At Quayside Collection in Sentosa, CDL has created a distinctive portfolio of assets. We are delighted to partner them in this transaction and further cement our long-term commitment to Singapore."

Tengku Dato' Zafrul Tengku Abdul Aziz, Acting Group Chief Executive of CIMB Group added, "This is a unique investment opportunity and reinforces our strong relationship with CDL. We look forward to participating in the continued success of the Quayside Collection in Sentosa Cove."

The PPS is the latest of a number of unique platforms which CDL has unveiled. Several years ago, it broadened the range of financial instruments it can use by issuing Sukuks or Islamic financing, and was also the first to launch a hotel-based real estate investment trust (or "H-REIT"). Both platforms proved successful and paved the way for others to follow. These finance-related platforms have helped, we believe, to enhance Singapore's reputation as a major international financial centre, especially one that attracts fund and wealth management expertise.

The Quayside Collection has been operational for over two years and has enjoyed strong cashflows and recurring income. The 240-room W Singapore – Sentosa Cove hotel enjoys high occupancy rates with strong Revenue Per Available Room Rate (RevPAR). Quayside Isle, with breathtaking views of the marina, is fully tenanted. It is a popular lifestyle and dining hotspot for well-heeled residents and tourists alike.

The Residences at W Singapore – Sentosa Cove, is also enjoying good tenancy, over 50% committed occupancy since leasing began in earnest in Q2 2014. This is the only branded residence within the gated waterfront residential enclave and allows boats and yachts to be moored alongside its apartments, putting it in a very select class of waterfront residences around the world.

CDL will continue to manage the Quayside Collection.

Refer to Annex A for information on the Partners.

Refer to Annex B for information on The Quayside Collection.

For media queries, please contact:

CDL

Belinda Lee
Head, Corporate Communications
City Developments Limited
(Regn No: 196300316Z)

Tel: +65 6428 9315 / +65 9751 1004
Email: Belindalee@cdl.com.sg

Gerry de Silva
Head, Group Corporate Affairs
Hong Leong Group Singapore

Tel: +65 6428 9308 / +65 9731 7122
Email: Gerry@cdl.com.sg

Blackstone

Charlotte Bilney
Citigate Dewe Rogerson

Tel: +852 9314 3463
Email: charlotte.bilney@citigate.com.hk

CIMB Group

Effendy Shahul Hamid
Group Chief Marketing & Communications Officer

Tel: +603 2261 0688
Email: effendy.hamid@cimb.com

Josandi Thor
Managing Director
Head of Brand, Marketing and Communications
Group Marketing and Communications

Tel: +65 6302 3885 / +603 2261 0628
Email: josandi.thor@cimb.com

ANNEX A: ABOUT THE PARTNERS

About City Developments Limited

Singapore's property pioneer since 1963, City Developments Limited (CDL) is a listed international property and hotel conglomerate involved in real estate development and investment, hotel ownership and management, facilities management, as well as the provision of hospitality solutions. It is one of Singapore's largest property companies by market capitalisation.

CDL holds an impressive track record of having developed over 34,000 luxurious and quality homes catering to diverse market segments. It is also one of Singapore's biggest landlords. Over the past 50 years, CDL has shaped Singapore's cityscape with numerous award-winning architectural icons. Amongst them are One Shenton, the distinctive landmark residence at the heart of the Central Business District; The Sail @ Marina Bay, Singapore's tallest residences (when it was launched); and St. Regis Residences, Singapore, a world-class branded residence offering the ultimate luxury lifestyle.

Globally, CDL's corporate network spans 88 locations in 25 countries across Asia, Europe, Middle East, North America and New Zealand/Australia, including five companies listed on stock exchanges worldwide. It is the first Singapore corporation to be listed on all three of the world's leading sustainability benchmarks: the FTSE4Good Index Series, the Global 100 Most Sustainable Corporations in the World and the Dow Jones Sustainability Indices.

For more information, visit www.cdl.com.sg.

About Blackstone

Blackstone is one of the world's leading investment firms. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our asset management businesses, with almost US\$300 billion in assets under management, include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a global basis. Blackstone also provides various financial advisory services, including financial and strategic advisory, restructuring and reorganisation advisory and fund placement services.

Tactical Opportunities

Blackstone's Tactical Opportunities business employs an opportunistic, multi-asset class investment strategy focused on special situations investments and seeks to invest globally in opportunities throughout the capital structure. The strategy leverages the deep synergies and experience that exist across Blackstone's leading alternative asset and advisory platform to generate attractive opportunities.

Further information is available at www.blackstone.com. Follow Blackstone on Twitter @Blackstone.

About CIMB Group

CIMB Group is Malaysia's second largest financial services provider and one of ASEAN's leading universal banking groups. It offers consumer banking, investment banking, Islamic banking, asset management and insurance products and services. Headquartered in Kuala Lumpur, the Group is now present in nine out of 10 ASEAN nations (Malaysia, Indonesia, Singapore, Thailand, Cambodia, Brunei, Vietnam, Myanmar and Laos). Beyond ASEAN, the Group has market presence in China, Hong Kong, Bahrain, India, Sri Lanka, Australia, Taiwan, Korea, the US and UK.

CIMB Group has the most extensive retail branch network in ASEAN of more than 1,000 branches as at 30 June 2014. CIMB Group's investment banking arm is also one of the largest Asia Pacific-based investment banks, offering amongst the most comprehensive research coverage of more than 1,000 stocks in the region.

CIMB Group operates its business through three main brand entities, CIMB Bank, CIMB Investment Bank and CIMB Islamic. CIMB Group is also the 97.9% shareholder of Bank CIMB Niaga in Indonesia, and 93.7% shareholder of CIMB Thai in Thailand.

CIMB Group is listed on Bursa Malaysia via CIMB Group Holdings Berhad. It had a market capitalisation of approximately RM 61.0 billion as at 30 June 2014. The Group has over 40,000 employees located in 18 countries.

ANNEX B: FACT SHEET ON THE QUAYSIDE COLLECTION AT SENTOSA COVE



Located on the tranquil eastern coast of Sentosa Island, Sentosa Cove is Singapore's first and most exclusive gated marina residential community that offers unique and idyllic tropical resort living, just minutes from city life in mainland Singapore.

In July 2006, Sentosa Cove awarded CDL the coveted marina Quayside site, collectively coined The Quayside Collection, after a rigorous tender process. Uniquely, CDL's win was not only based on price, but equally important considerations like its architectural design, tourism appeal and strengths as a prospective lessee and operator.

Billed as Sentosa Cove's central hub around the marina, the development was expected to enhance Singapore's appeal as one of the most attractive, vibrant and compelling lifestyle destinations in the region. CDL's winning 3-in-1 concept envisioned The Quayside Collection as an integrated, tropical marina-oriented lifestyle, comprising a resort hotel, a waterfront commercial development and a condominium.



W Singapore – Sentosa Cove

The seven-storey hotel features 240 guestrooms with stunning marina and golf-course views.

It is Singapore's first five-star resort hotel that has berths at its doorstep, catering to guests with luxury crafts. This new lifestyle hotel concept taps into a growing market of well-heeled tourists and "staycationers", in search of a unique hospitality experience.

The hotel facilities include a signature restaurant (SKIRT), an all-day dining restaurant (the kitchen table), an indoor bar (WOOBAR), an outdoor pool bar (WET® Bar) and a 500-seat ballroom, amongst others.

Officially opened in October 2012, the hotel currently enjoys high occupancy and is a popular location for off-site business or leisure retreats.

For more information, visit www.wsingaporesentosacove.com



Quayside Isle

Quayside Isle (QI) is the first and only F&B and retail development within the luxury waterfront precinct of Sentosa Cove.

It features a retail space of more than 40,000 square feet (sq ft) , spread out over two clusters of one and two-storey developments.

QI was officially opened in March 2013. It is fully leased. It offers more than 20 exciting concepts with a food selection of specially curated new-to-market restaurants, new dining concepts from established groups, and specialty retail shops.

With views of the marina, QI is a lifestyle and dining destination for trendsetters, well-heeled residents and tourists alike, on Singapore's idyllic Sentosa Island.

For more information, visit www.quaysideisle.com



The Residences at W Singapore – Sentosa Cove

Featuring 228 über-luxe residences housed in seven six-storey blocks, this waterfront residential enclave uniquely offers 34 private berths for yacht owners.

Apartments range from two to four bedroom units along with penthouses, and from 1,227 sq ft to 6,297 sq ft.

The Residences cater to sophisticated and discerning clients who enjoy the serenity of living on an exclusive tropical island and yet have easy access to the city.

This branded residence offers services from the adjacent W Singapore – Sentosa Cove hotel, notably the W Hotel's Whatever / Whenever® concierge services.

The development was completed in April 2011.

For more information, visit www.wsingaporeresidences.com.sg