

Media Statement



Five of Asia's leading developers jointly submit bid for the Jurong Lake District master developer site

Singapore, 26 March 2024 – CapitaLand Development, City Developments Limited (CDL), Frasers Property, Mitsubishi Estate Co., Ltd. and Mitsui Fudosan (Asia) Pte Ltd are pleased to announce their joint bid for the tender of a master developer site at Jurong Lake District (JLD) by the Urban Redevelopment Authority (URA), which closed at 12 noon today. The strategic partnership brings together the combined expertise of the five companies with CapitaLand Development, CDL and Frasers Property holding a 25% stake each in the consortium, and Mitsubishi Estate and Mitsui Fudosan (Asia) holding a 12.5% stake each. The tender submission will undergo a two-stage evaluation process, encompassing both concept and price assessments by the authorities.

As per URA's announcement of the tender launch on 22 June 2023, the 6.5-hectare white site comprises three plots of land in JLD, linking the existing commercial centre at Jurong East MRT interchange station and the future JLD station of the Cross Island Line. The planning parameters include at least 146,000 square metres (sq m) of office space, about 1,700 dwelling units and 73,000 sq m of gross floor area for complementary uses such as shops, restaurants, entertainment, hotel, community uses or more offices. The project, set to become Singapore's largest business district outside of the central area, will be progressively completed over 10 to 15 years.

Mr Jonathan Yap, Chief Executive Officer, CapitaLand Development, said: "From Science Park in Singapore to Raffles City Chongqing in China, CapitaLand has established a strong track record in master planning and developing mixed-use precincts that are vibrant, sustainable and commercially successful. In addition, the Group has a long history and an extensive portfolio across asset classes in the Jurong area, with the well-received J'den residential development being the latest addition. We look forward to combining our real estate expertise with strong local knowledge to contribute towards the exciting new phase of JLD's transformation with our esteemed partners through our joint bid for the master developer site."

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Mr Sherman Kwek, Group Chief Executive Officer, CDL, said: “We are excited to be part of JLD’s Master Plan, drawing on our 60 years of experience in shaping cityscapes and pioneering integrated mixed-use developments locally and overseas. CDL has built a track record of captivating designs and developed coveted sites like South Beach, The Quayside Collection at Sentosa Cove and Sengkang Grand Residences & Mall, all awarded under the two-envelope tender system prioritising design and concept over price. Master planning is about shaping our city’s future and investing in our community. Together with our valued partners, the combined expertise will enable us to redefine possibilities, enhance sustainability and pioneer innovative concepts in JLD’s transformation.”

Ms Soon Su Lin, Chief Executive Officer, Frasers Property Singapore, said: “Frasers Property has delivered several award-winning master-planned projects. Notable examples include One Bangkok, the largest holistically integrated district in Thailand, Central Park Sydney, an iconic thriving precinct in Australia, and transit-oriented mixed-use developments such as Waterway Point & Watertown and Northpoint City & North Park Residences in Singapore. Drawing upon our well-established development capabilities and placemaking expertise across our three core markets, we are committed to creating inspiring, inclusive and sustainable communities. We look forward to collaborating with our reputable partners to realise our shared vision of JLD as a vibrant, global business district that will set a new benchmark for Singapore and contribute towards the future of sustainable cities.”

Mr Koji Segawa, Managing Director, Mitsubishi Estate Asia Pte. Ltd., said: “I am honored to have collaborated with esteemed developers in crafting a proposal for the master developer site at JLD. Mitsubishi Estate boasts a legacy of over 130 years, spearheading the transformation of Tokyo’s Marunouchi district into an amalgamation of Japan’s premier business hub seamlessly melds with captivating entertainment, embodying sheer urban sophistication. Today, our endeavors transcend borders, with diverse ventures both domestically and internationally. We eagerly anticipate lending our expertise in large-scale urban development, honed in cities such as Tokyo Marunouchi, Yokohama, and Osaka, towards the sustainable growth of JLD.”

Mr Daijiro Eguchi, Managing Director, Mitsui Fudosan (Asia) Pte. Ltd., said: “Since our incorporation, the Group has led the development of multitude of markets with iconic “mixed use” developments such as Nihonbashi Revitalization Plan, TOKYO MIDTOWN series and Kashiwanoha Smart City in Japan. We have been achieving dramatic growth in our overseas business in major cities of Europe, North America and Asia by leveraging our know-how and management resource cultivated in Japan and the strengths of our valued partners in each region. Today we are honored and excited to take a major step in expansion of our business in Singapore by joining our partners in pioneering JLD’s transformation. As Mitsui Fudosan Group, we view efforts toward decarbonization as one of the most important issues to address and are committed to addressing these social issues in JLD as well, in alignment with Singapore’s sustainability direction.”

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About CapitaLand Development (www.capitaland.com)

CapitaLand Development (CLD) is the development arm of CapitaLand Group, with a portfolio worth S\$21.6 billion as at 31 December 2023. Focusing on its core markets of Singapore, China and Vietnam, CLD's well-established real estate development capabilities span across various asset classes, including integrated developments, retail, office, lodging, residential, business parks, industrial, logistics and data centres. Its strong expertise in master planning, land development and project execution has won numerous accolades including the Building and Construction Authority Quality Excellence Award and FIABCI Prix d'Excellence Award.

CLD aspires to be a developer of choice that goes beyond real estate development to enrich lives and uplift communities. It is committed to continue creating quality spaces for work, live and play in the communities in which it operates, through sustainable and innovative solutions.

As part of CapitaLand Group, CLD places sustainability at the core of what it does. As a responsible real estate company, CLD complements CapitaLand's businesses through its contributions to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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About City Developments Limited (www.cdl.com.sg)

City Developments Limited (CDL) is a leading global real estate company with a network spanning 163 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, student accommodation, retail malls and integrated developments.

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With a proven track record of 60 years in real estate development, investment, and management, the Group has developed over 50,000 homes and owns around 23 million square feet of gross floor area in residential for lease, commercial and hospitality assets globally.

Along with its wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited (M&C), the Group has over 155 hotels worldwide, many in key gateway cities.

Leveraging its deep expertise in developing and managing a diversified asset base, the Group is focused on enhancing the performance of its portfolio and strengthening its recurring income streams to deliver long-term sustainable value to shareholders. The Group is actively pursuing its fund management growth strategy to further leverage on its strengths.

For more information on CDL, please visit www.cdl.com.sg.

Follow CDL on social media:

Instagram: [@citydevelopments](https://www.instagram.com/citydevelopments) / [instagram.com/citydevelopments](https://www.instagram.com/citydevelopments)

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About Frasers Property Singapore

Frasers Property Singapore is a strategic business unit of SGX-listed Frasers Property Limited, a multinational company that owns, develops, and manages a diverse and integrated property portfolio.

Frasers Property Singapore owns, develops and/or manages residential, retail, office and business space properties in Singapore.

Over the years, it has developed over 22,000 quality homes. It oversees a portfolio of 12 shopping malls in Singapore and six office and business space properties. Nine of the retail assets and one office property is held under Frasers Centrepoint Trust, and another office property is held under Frasers Logistics & Commercial Trust.

For more information on Frasers Property Singapore, please visit frasersproperty.com/sg.

About Frasers Property Limited

Frasers Property Limited (“Frasers Property” and together with its subsidiaries, the “Frasers Property Group” or the “Group”), is a multinational investor-developer-manager of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and headquartered in Singapore, the Group has total assets of approximately S\$39.8 billion as at 30 September 2023.

Frasers Property's multinational businesses operate across five asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. The Group has businesses in Southeast Asia, Australia, the EU, the UK and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 20 countries and more than 70 cities across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of two real estate investment trusts (“REITs”) and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust and Frasers Logistics & Commercial Trust are focused on retail, and industrial & commercial properties, respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand.

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Frasers Property (Thailand) Public Company Limited is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is committed to inspiring experiences and creating places for good for its stakeholders. By acting progressively, producing and consuming responsibly, and focusing on its people, Frasers Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It is committed to be a net-zero carbon corporation by 2050. Building on its heritage as well as leveraging its knowledge and capabilities, the Group aims to create lasting shared value for its people, the businesses and communities it serves. Frasers Property believes in the diversity of its people and are invested in promoting a progressive, collaborative and respectful culture.

For more information on Frasers Property, please visit frasersproperty.com or follow us on [LinkedIn](#).

About Mitsubishi Estate Co., Ltd

A real estate developer, Mitsubishi Estate Co., Ltd. boasts the leading position in the Japanese market, operating a spectrum of businesses in diverse fields related to real estate, including an office building business centered on the Marunouchi district in central Tokyo, a retail property business, a residential business, a hotel business, and airport business. The Company's area of operations is not confined to Japan; it includes the United States and the United Kingdom and extends to such Asian countries as Singapore, Australia, Thailand, Indonesia, and Vietnam. The strength of the Mitsubishi Estate Group lies in its comprehensive business structure, which encompasses Group members that seamlessly cover businesses ranging from development to leasing and property management.

Mitsubishi Estate Group established Mitsubishi Estate Asia Pte. Ltd. in Singapore in 2008. Since entering the Southeast Asian market, Mitsubishi Estate Group has collected profound development experience over a long period of time. Partnering with trusted local developers and diverse enterprises, Mitsubishi Estate Group is continuously providing prime-quality real estate projects.

For more information on Mitsubishi Estate Co., Ltd., please visit <https://www.mec.co.jp/en/>.

About Mitsui Fudosan (Asia) Pte. Ltd.

Mitsui Fudosan (Asia) Pte. Ltd. (MFA) is the Singapore subsidiary of Mitsui Fudosan Co., Ltd. MFA founded in Singapore in 1981 and has been responsible for Mitsui Fudosan's real estate investment and development activities in Southeast Asia and India. MFA currently owns assets in Philippines, Indonesia and India.

For more information on Mitsui Fudosan Asia Pte. Ltd., please visit <https://www.mitsuifudosan-asia.com/>

About Mitsui Fudosan Co., Ltd.

Mitsui Fudosan Co., Ltd. (MF) is a publicly traded company with approximately USD 73 billion of assets, one of Japan's largest real estate companies. MF has pursued mixed-use neighbourhood creation that integrates office buildings, retail facilities, logistics, hotels/resorts, and residential across various areas in Japan. MF's area of operations is not only in Japan; Mitsui Fudosan Group has been conducting business in major cities in North America, Europe, China, Taiwan, Southeast Asia, Australia, and India. The Group is continuously pursuing the business expansion through driving the evolution of neighbourhood creation.

For more information on Mitsui Fudosan Co., Ltd., please visit <https://www.mitsuifudosan.co.jp/english/>