



NEWS RELEASE

6 February 2012

## **CapitaGreen at 138 Market Street, a new business address in Singapore's CBD**

*Development on track for completion by 4Q 2014*

**Singapore, 06 February 2012** – CapitaLand, CapitaCommercial Trust and Mitsubishi Estate Asia, the joint venture partners for the redevelopment of Market Street Car Park into a new iconic Grade A office tower are pleased to announce that the development schedule has crossed a milestone and is on track to complete by the fourth quarter of 2014. Demolition of the car park was completed in December 2011 and this morning, a ground-breaking ceremony was held at the Market Street site to signify that construction has begun. A new name for the development, "**CapitaGreen**", was unveiled at the ground-breaking event, together with a change of address to 138 Market Street. The ground-breaking ceremony was graced by Minister of State for National Development and Manpower, Mr Tan Chuan-Jin.

### **CapitaGreen - a name encompassing the essence of a building and heritage of CapitaLand brand**

The name, **CapitaGreen**, signifies the emphasis on the eco-friendly features of the office tower. CapitaGreen's logo is directly linked to the heritage of the CapitaLand brand. It incorporates the iconic bouncing 'i' that reflects the vitality and innovation of the CapitaLand group and its expanding property business. The tag line 'For Business, Naturally' has been developed to convey CapitaGreen's marriage of natural elements with premium office space, an ideal environment for business and people to flourish. The address will be changed to 138 Market Street to suggest a new beginning for the development.

### **Improving Productivity in the Construction Industry**

In order to improve the construction productivity in this mega project, the project is awarded to Takenaka Corporation, a design-and-build contractor. We envisage a 20% saving in construction time in reducing the normal completion period of 39 to 40 months to 32 months.

## **Sustainable Design**

CapitaGreen's innovative and stunning façade design minimises solar heat gain with an energy-efficient double-skin high-performance glass and extensive vertical greenery. The large expanse of greenery as well as sky terraces on levels 14 and 26 helps to reduce heat gain by the building, and a cool void as the centre core allows air flow through the building. The high floor-to-ceiling height (3.2 metres) allows for natural lighting to come through, thus creating a feeling of spaciousness. Other sustainable design strategies include water-saving techniques such as rainwater harvesting to irrigate the building's plants.

## **Building Features Fit for Green Mark Platinum Award**

CapitaGreen has a net lettable area of about 700,000 square feet, with a typical floor plate ranging from 20,000 square feet to 25,000 square feet. There will be greenery on every floor, sky terraces on two levels, and a roof garden with a restaurant nestled among the trees for a "sky forest" dining experience. The ground floor will feature a sheltered public plaza with art sculptures. With the inclusion of numerous state-of-the-art energy-saving features, the completed office tower is designed to achieve the Green Mark Platinum award, the highest accolade in recognising environmentally-friendly buildings from the Building & Construction Authority of Singapore.

Mr Liew Mun Leong, President and CEO of CapitaLand Group said, "We are delighted that, after more than a decade of seeking to redevelop Market Street Car Park to optimize land use and enhance the asset's value, we have finally succeeded with the ground-breaking today to commemorate the construction start of CapitaGreen. As a responsible developer, CapitaLand is committed to innovating and raising construction productivity with every project we undertake. CapitaGreen will be constructed using the latest design-and-build contract arrangement. We expect to save 20% in construction time, reducing it to 32 months from the usual 39 to 40 months. CapitaGreen will also be the most "green" building in the CBD given its façade's 55% green ratio with the east and west façades having a larger amount of greenery, which will minimise solar heat gain and improve energy efficiency for the building."

Mr Chong Lit Cheong, Chief Executive Officer of CapitaLand Commercial Limited said, "CapitaLand continually seeks ways to enhance the value of our assets, in line with our active portfolio management strategy. The redevelopment of the former Market Street Car Park site into an ultra-modern Grade A office tower is CapitaLand's second redevelopment project in Singapore's Central Business District (CBD), since the completion of One George Street in 2004 (from former Pidemco Centre site). Standing tall at 242m, CapitaGreen will stand out with a visually green exterior and illuminated facade at night. Prominent art pieces will be showcased in the office tower's lobby. We are confident that when CapitaGreen is completed, it will be a memorable landmark in Singapore's CBD skyline."

Ms Lynette Leong, Chief Executive Officer of CapitaCommercial Trust Management Limited said, “CapitaGreen’s building design has integrated efficient floor plates, eco-friendly features and state-of-the-art specifications. Combined with its excellent location within the CBD, and good connectivities to Raffles Place MRT station and the future Telok Ayer station at Cross Street, we are confident CapitaGreen will be a well sought-after office building among tenants seeking premium quality office space. This is an exciting development being the first office project that CapitaCommercial Trust is building. We are targeting the completion of CapitaGreen by fourth quarter of 2014 when there will be no new Grade A office supply in Singapore’s CBD, and we expect CapitaGreen will be the jewel choice then.”

– END –

Artist Impression



**Name, Tagline and Logo Rationale**

CapitaGreen's logo is directly linked to the heritage of the CapitaLand brand. It incorporates the iconic bouncing 'i' that reflects the vitality and innovation of the CapitaLand Group and its expanding property business. The tag line 'For Business, Naturally' has been developed to convey CapitaGreen's marriage of natural elements with premium office space, an ideal environment for business and people to flourish.



## **About CapitaGreen (138 Market Street, Singapore 048946)**

In July 2011, a joint venture agreement was signed by CapitaLand, CapitaCommercial Trust (“CCT”) and Mitsubishi Estate Asia (“MEA”) to redevelop Market Street Car Park into a new Grade A office tower. Under the agreement, CapitaLand, CCT and MEA own 50%, 40% and 10% interest respectively in MSO Trust, an unlisted special purpose sub-trust set up to undertake the development. A management committee comprising members of CapitaLand Commercial Limited and the manager of CCT manages the day-to-day matters of the trust.

Designed by internationally-acclaimed Toyo Ito, founder of Toyo Ito & Associates, Architects, the proposed 40-storey office tower breaks away from conventional office building designs and seeks to reintroduce lush greenery which once covered the city. The architecture is a conceptual expansion of the earth’s surface through the building’s functional and aesthetic features, and would be a dramatic addition to Singapore’s Central Business District skyline upon completion.

The tower with net lettable area of about 700,000 square feet will have office space of floor-to-ceiling height of 3.2 metres, one of the highest in office towers within the CBD. The high floor-to-ceiling height allows for larger windows, enabling more natural lighting to come through and a feeling of spaciousness. The typical floor plate ranges from 20,000 square feet to 25,000 square feet. Among its unique features will be greenery on every floor, sky terraces on two levels, and a roof garden with a restaurant nestled among the trees for a “sky forest” dining experience. The ground floor will feature a sheltered public plaza with art sculptures. The building is clad with an energy-efficient façade comprising double-skin high-performance glass and extensive vertical greenery. With the inclusion of numerous state-of-the-art energy-saving features, the completed office tower is designed to achieve the Green Mark Platinum award, the highest accolade in recognising environmentally-friendly buildings from the Building & Construction Authority of Singapore.

The total project development cost is estimated to be S\$1.4 billion and will be funded by the three parties in proportion to their respective joint venture interest. The new Market Street office tower when completed is expected to generate a yield-on-cost of more than 6% per annum on a stabilised basis.

**About CapitaLand Group ([www.capitaland.com](http://www.capitaland.com))**

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, the multi-local company's core businesses in real estate, hospitality and real estate financial services are focused in growth cities in Asia Pacific and Europe. The company's real estate and hospitality portfolio, which includes homes, offices, shopping malls, serviced residences and mixed developments, spans more than 110 cities in over 20 countries.

CapitaLand also leverages on its significant asset base, real estate domain knowledge, financial skills and extensive market network to develop real estate financial products and services in Singapore and the region. The listed entities of the CapitaLand Group include Australand, CapitaMalls Asia, CapitaMall Trust, CapitaCommercial Trust, Ascott Residence Trust, CapitaRetail China Trust, CapitaMalls Malaysia Trust and Quill Capita Trust.

**About CapitaCommercial Trust ([www.cct.com.sg](http://www.cct.com.sg))**

CapitaCommercial Trust is Singapore's first listed commercial REIT with a market capitalisation of about S\$3.1 billion. CCT aims to own and invest in real estate and real estate-related assets which are income producing and used, or predominantly used, for commercial purposes. The total asset size of CCT is S\$6.7 billion as at 31 December 2011, comprising a portfolio of nine prime properties in Singapore, as well as investments in Malaysia. The properties in Singapore are Capital Tower, Six Battery Road, One George Street, HSBC Building, Raffles City (60% interest through RCS Trust), Bugis Village, Wilkie Edge, Golden Shoe Car Park and CapitaGreen (40% interest through the joint venture, MSO Trust). In addition, CCT is a substantial unitholder of Quill Capita Trust with 30% unitholdings and has taken a 7.4% stake in the Malaysia Commercial Development Fund Pte. Ltd. (MCDF). Quill Capita Trust is a commercial REIT listed on Bursa Malaysia Securities Berhad, with a portfolio of 10 commercial properties in Kuala Lumpur, Cyberjaya and Penang. MCDF is CapitaLand's first and largest Malaysia private real estate fund with a focus on real estate development properties primarily in Kuala Lumpur and the Klang Valley, Malaysia.

Effective from 18 September 2009, CCT is a constituent of FTSE4Good Index Series (FTSE4Good), a series of benchmark and tradable indices derived from the globally recognised FTSE Global Equity Index Series. FTSE4Good is designed to track the performance of companies meeting international corporate responsibility standards and forms the basis for over 70 different funds and investment products.

CCT is managed by an external manager, CapitaCommercial Trust Management Limited, which is an indirect wholly-owned subsidiary of CapitaLand Limited, one of the largest real estate companies in Southeast Asia by market capitalisation.

**About Mitsubishi Estate Co., Ltd. ([www.mec.co.jp](http://www.mec.co.jp))**

Mitsubishi Estate Co., Ltd. (MEC), listed on Tokyo Stock Exchange, is a leading international property development and investment company with a substantial commercial and residential portfolio in Japan, which includes over 30 major buildings in Marunouchi area, Tokyo's premium central business district. MEC operates in Singapore through Mitsubishi Estate Asia Pte. Ltd. (MEA), its wholly owned subsidiary, to seek opportunities in Asia. MEA and other MEC bases in London New York and Shanghai cover MEC's global operations as one team.

---

Jointly issued by CapitaLand Limited (Company registration no.: 198900036N),  
CapitaCommercial Trust Management Limited (Company registration no.: 200309059W) and Mitsubishi  
Estate Asia Pte. Ltd (Company registration no.: 200815271R)

**CapitaLand Limited**

**Analyst Contact**

Singapore

Harold Woo

Investor Relations

DID: (65) 6823 3210

Email: [harold.woo@capitaland.com](mailto:harold.woo@capitaland.com)

**CapitaCommercial Trust Contact**

Ho Mei Peng

Head, Investor Relations & Communications

DID: (65) 6826 5586, Mobile: (65) 9668 8290

Email: [ho.meipeng@capitaland.com](mailto:ho.meipeng@capitaland.com)

**Media Contact**

Singapore

Lee Wai Leng

Communications

DID: (65) 6826 5568, Mobile: (65) 9800 1009

Email: [lee.waileng@capitaland.com](mailto:lee.waileng@capitaland.com)

**Mitsubishi Estate Asia Pte. Ltd. Contact**

Soichiro Kanada

DID: (65) 6576 5792

Mobile: (65) 9171 1475

Email: [s-kanada@mea.sg](mailto:s-kanada@mea.sg)