



**For immediate release**

**NEWS RELEASE**

**CCT seeks approval to redevelop Golden Shoe Car Park into landmark commercial development in Raffles Place**

**Singapore, 19 October 2016** – CapitaLand Commercial Trust Management Limited (CCTML), the Manager of CapitaLand Commercial Trust (CCT or Trust), has submitted plans to the relevant government authorities to redevelop Golden Shoe Car Park (GSCP), a 10-storey building strategically located at Raffles Place, in the heart of Singapore’s Central Business District (CBD) – into a higher-value commercial development which will include an office tower.

The redevelopment could potentially create commercial gross floor area of approximately one million square feet and comprise an office tower of up to 280 metres above ground, on par with the tallest buildings in the CBD. A new food centre owned by the government is expected to replace the existing food centre and adjoin the new office tower.

The existing land lease of GSCP expires on 31 January 2081, and the current zoning is for transport use. As such, authorities’ approvals have to be sought for a change of use to Commercial, subject to payment of a differential premium and rezoning of the Master Plan. CCT and the relevant government authorities, including Land Transport Authority (LTA), National Environment Agency (NEA), Singapore Land Authority (SLA) and Urban Redevelopment Authority (URA) have engaged in preliminary discussions regarding the proposed redevelopment of the site.

The Trust will evaluate appropriate investment and funding structures including a joint venture and sale of existing asset. CCT targets to commence the redevelopment of GSCP by the second half of 2017, subject to obtaining all relevant approvals and completion of a feasibility study.

Ms Lynette Leong, Chief Executive Officer of CCTML, said, “We are excited about the prospect of creating a distinctive, world-class office building in the heart of Singapore’s CBD. We are confident of the long term demand for quality office space in Singapore, and there is no known new supply in Raffles Place beyond 2018. If we obtain the necessary approvals and commence the redevelopment in the second half of 2017, we target to complete construction of the new project in 2021.”

Ms Leong added, “We are constantly seeking value-creation opportunities in line with our portfolio reconstitution strategy, with a view to generating higher returns for CCT’s unitholders. In December 2014, we successfully completed the redevelopment of Market

Street Car Park into an iconic, premium Grade A office tower now known as CapitaGreen. We are proud that this award-winning and environmentally-sustainable building has enhanced the skyline of Singapore's CBD and is home to a prestigious list of companies. The proposed redevelopment of Golden Shoe Car Park will be another opportunity for us to catalyse sustainable value for CCT."

Notwithstanding the pending approvals, tenants of GSCP will be informed today that they are expected to vacate the property by 31 July 2017. Vehicle owners with season parking at GSCP will also be notified about CCT's intention to redevelop the property. Car park operation will continue until 31 July 2017 and vehicle owners may continue to park there at season and hourly rates. The current stallholders at Market Street Food Centre at GSCP will be informed today of the possible redevelopment plans.

Should approvals from all the relevant authorities be obtained and the proposed redevelopment proceeds, CCT will work with NEA and the relevant authorities to provide an interim food centre in the vicinity of GSCP to ensure that the current stallholders can continue their business during the redevelopment period. The stallholders will be relocated to the new government-owned food centre within the new development upon its completion.

As there is no certainty of any deal materialising, unitholders of CCT are advised to exercise caution in trading the units of CCT. An announcement will be made through the SGX-ST should there be any material development on this matter as and when appropriate in accordance with the Listing Rules of the SGX-ST.

### **About Golden Shoe Car Park**

Located in the heart of Raffles Place along Market Street, Golden Shoe Car Park is a 10-storey building with 47,000 square feet of net lettable area comprising retail and office space as well as a multi-storey car park with 1,053 car park lots. This excludes space on the second and third storeys of the building, which have been granted to the Singapore Ministry of the Environment and Water Resources, free of rent, for use as a food centre.

### **About CapitaLand Commercial Trust ([www.cct.com.sg](http://www.cct.com.sg))**

CapitaLand Commercial Trust is Singapore's first commercial REIT with a market capitalisation of approximately S\$4.6 billion. CCT aims to own and invest in real estate and real estate-related assets which are income producing and predominantly used, for commercial purposes. The total value of CCT's deposited properties is S\$8.7 billion as at 30 September 2016, comprising a portfolio of 10 prime commercial properties in Singapore. The properties in Singapore are Capital Tower, Six Battery Road, One George Street, Raffles City (60.0% interest through RCS Trust), CapitaGreen (100.0% interest through MSO Trust), HSBC Building, Twenty Anson, Bugis Village, Wilkie Edge and Golden Shoe Car Park.

CCT has been 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, CapitaLand Commercial Trust Management Limited, which is an indirect wholly owned subsidiary of CapitaLand Limited, one of Asia's largest real estate companies headquartered and listed in Singapore.

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