

GENERAL ANNOUNCEMENT::NEWS RELEASE: CDL EXPANDS JAPAN HOTEL PORTFOLIO WITH ACQUISITION OF BESPOKE HOTEL OSAKA SHINSAIBASHI

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Please refer to the attached News Release titled "CDL expands Japan hotel portfolio with acquisition of Bespoke Hotel Osaka Shinsaibashi" issued by City Developments Limited on 31 August 2023.

Attachments

[3108 CDL News Release.pdf](#)

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News Release

31 August 2023

CDL EXPANDS JAPAN HOTEL PORTFOLIO WITH ACQUISITION OF BESPOKE HOTEL OSAKA SHINSAIBASHI

- **256-room freehold lifestyle hotel located in Shinsaibashi, Osaka’s popular commercial district and tourist hotspot**
- **Strong investment potential due to expected growth in Osaka’s tourism industry**
- **Marks the Group’s third hotel acquisition in 2023, following Sofitel Brisbane Central in Australia and Nine Tree Premier Hotel Myeongdong II in South Korea**

City Developments Limited (CDL), through its indirect wholly-owned subsidiary, M&C Sakura TMK, has acquired the Bespoke Hotel Osaka Shinsaibashi for JPY 8.5 billion (approximately S\$78.5 million¹) or JPY 33.2 million (approximately S\$307,000¹) per key.

Opened in 2019, the 256-room freehold lifestyle hotel enjoys a prime location in Osaka’s Shinsaibashi commercial district. The hotel is within a 5-minute walk to Midosuji Avenue, lined with major international luxury brands as well as the Parco and Daimaru department stores. The popular Shinsaibashi-suji shopping street is also nearby. Additionally, the Nagahoribashi and Shinsabashi stations are just a 4-minute and a 6-minute walk, respectively.

The lifestyle hotel is well placed to benefit from the positive market recovery momentum amidst robust demand from international visitors. Inbound tourism from the rest of Asia has continued to grow, while the weaker yen has sparked a rebound in US and European tourists, exceeding pre-pandemic levels. China’s recent lifting of restrictions on group tours to Japan is another positive boost for the hotel industry.

Tourism in Osaka is forecasted to strengthen in the coming years. The city will host the 6-month-long World Expo in 2025, expected to attract 30 million visitors. The US\$10 billion MGM Integrated Resort with casino, entertainment, shopping, hotel and MICE facilities is projected to welcome 20 million visitors annually when it opens in 2030. Meanwhile, Universal Studios Japan, located in Osaka, was the world’s third-most visited theme park in 2022, attracting 12.4 million visitors.

Mr Kwek Leng Beng, CDL Executive Chairman, said, “Japan’s tourism industry has rebounded strongly post-pandemic, and we saw this as a great opportunity to expand our hotel portfolio. Our Group owns the 329-room Millennium Mitsui Garden Hotel in Tokyo Ginza as well as other rental apartment assets in Yokohama and Osaka. This investment is aligned with our Group’s strategy to actively grow and diversify our global real estate portfolio.”

The acquisition of Bespoke Hotel Osaka Shinsaibashi marks the Group’s third hotel acquisition in 2023, following its acquisition of the [Nine Tree Premier Hotel Myeongdong II](#) in South Korea and the landmark [5-star Sofitel Brisbane Central](#) in Australia.

Refer to Annex A for more details on Bespoke Hotel Osaka Shinsaibashi.

¹ Based on the exchange rate of JPY 100 = S\$0.9238

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ANNEX A

BESPOKE HOTEL OSAKA SHINSAIBASHI



Location	2 Chome-6-25 Minamisenba, Chuo Ward, Osaka, 542-0081
The Hotel	<p>A contemporary lifestyle hotel prominently located in Osaka's Shinsaibashi commercial district. The hotel is within a 5-minute walk to Midotsuji Avenue, lined with major international luxury brands as well as the Parco and Daimaru department stores. The popular Shinsaibashi-dori shopping street is also nearby.</p> <p>Additionally, the Nagahoribashi and Shinsabashi stations are just a 4-minute and a 6-minute walk, respectively.</p>
Rooms	256
Land Tenure	Freehold
Land Area	938 sqm
Gross Floor Area (GFA)	5,585 sqm
Consideration	JPY 8.5 billion (JPY 33.2 million per key)
Effective Group Interest	100%