

GENERAL ANNOUNCEMENT::CDL COMPLETES THE ACQUISITION OF ST KATHARINE DOCKS IN CENTRAL LONDON FOR GBP395 MILLION

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CDL completes the acquisition of St Katharine Docks in Central London for GBP395 million

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Please refer to the attached News Release titled "CDL completes the acquisition of iconic marina estate St Katharine Docks in Central London for GBP395 million" issued by City Developments Limited on 9 March 2023.

Attachments

[0903 CDL News Release.pdf](#)

Total size = 704K MB



News Release

9 March 2023

CDL COMPLETES THE ACQUISITION OF ICONIC MARINA ESTATE ST KATHARINE DOCKS IN CENTRAL LONDON FOR £395 MILLION

- **Landmark 23-acre freehold mixed-use estate is Central London’s only marina**
- **Fronts the River Thames, adjacent to the world-famous Tower Bridge and Tower of London**
- **Comprises over 500,000 sq ft of Grade A office, F&B, retail, residential and a 185-berth marina**
- **The acquisition adds to the Group’s portfolio of prime commercial assets in the UK, bringing its total valuation to around £1 billion**

City Developments Limited (CDL) has completed the purchase of the landmark St Katharine Docks located in Central London, United Kingdom (UK) from funds advised by Blackstone for £395 million¹ (approximately S\$636 million²) or £751 psf (S\$1,209 psf²) on the existing net lettable area.

Opened in 1828, the 23-acre freehold mixed-use estate fronting the River Thames comprises over 500,000 square feet (sq ft) of Grade A office, F&B, retail and residential arranged across four main buildings and supporting ancillary spaces, including a marina with berths for up to 185 yachts.

Located in the heart of London near the financial district, St Katharine Docks enjoys excellent connectivity to transport networks. Providing a tranquil yet vibrant respite from the bustle of the city, the unique riverside estate offers scenic views overlooking the Tower of London, a UNESCO World Heritage site, and the iconic Tower Bridge. St Katharine Docks attracts over 5.9 million visitors annually. Since 2011, the estate underwent a £69.5 million repositioning and refurbishment programme, which included enhancements to the buildings, the marina and the overall estate.

The office component, housed in four main buildings, currently enjoys a strong occupancy rate of 90% with a well-diversified tenant base across sectors such as consulting, shipping, education and co-working spaces, which accounts for around 92% of the estate’s income. Long-term income has been secured, with an overall Weighted Average Unexpired Lease Term (WAULT) of 8.2 years (to lease breaks) and 9.4 years (to lease expiries). In addition, CDL has identified strong potential for positive rental reversion and asset management opportunities to add value.

Mr Sherman Kwek, CDL Group Chief Executive Officer, said, “The current uncertainty in the UK has provided us with strategic opportunities to acquire prime assets and expand our portfolio. This latest acquisition of the sizeable St Katharine Docks freehold estate, one of London’s trophy landmarks, increases CDL’s total commercial assets in the UK to around £1 billion and enhances our recurring income stream. It complements our fund management strategy, providing us with the option to inject our UK assets into listed or unlisted platforms at an opportune time. In addition, there are ample asset management opportunities for us to demonstrate our ability to enhance value and improve operational efficiency.”

CDL remains a long-term investor in the UK and has confidence in the fundamentals and resilience of the UK economy. London is one of the world’s leading financial centres and home to many multinational corporations, financial institutions, banks and investment firms. Its strong infrastructure, global connectivity and well-established regulatory frameworks are business-friendly, contributing to its status as one of the key financial hubs in Europe.

¹ The agreed property value was negotiated on a willing-buyer and willing-seller basis.

² Based on the exchange rate of S\$1.00 = £1.61.

The acquisition of St Katharine Docks is funded through CDL's internal cash resources and credit facilities.

CDL's other commercial properties in the UK include two prime freehold Grade A buildings in Central London, acquired in 2018 – Aldgate House and 125 Old Broad Street. Both enjoy stable rent collections and strong committed occupancies of 98.1% and 92.4% respectively.

Refer to Annexes A and B for more details on the St Katharine Docks estate.

Issued by City Developments Limited (Co. Regn. No. 196300316Z)

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ST KATHARINE DOCKS








Location	St Katharine's Way, St Katharine's & Wapping, London E1W 1JP
Property Overview	<ul style="list-style-type: none"> • 23 acres of rare London freehold estate fronts the River Thames and is adjacent to Tower Bridge and the Tower of London. • Located in the heart of London within the jurisdiction of the London Borough of Tower Hamlets, it comprises office, retail and ancillary accommodation, including a 185 berth fully serviced marina.
Existing Buildings	<p>The site comprises:</p> <ul style="list-style-type: none"> • Four main buildings: (i) International House, (ii) Commodity Quay, (iii) Devon House, (iv) Ivory House • Supporting ancillary spaces: Dickens Inn, Cloisters Walk, The Haven Building, Marble Quay, Piazza, The Pier, Marina and carparks. <p><i>*More details on the site can be found in Annex B.</i></p>
Connectivity	<p>Versatile transportation links:</p> <ul style="list-style-type: none"> • By train: 2-min walk to Tower Hill Tube Station, 6-min walk to Fenchurch Street Station, 10-min walk to London Bridge Station, 13-min walk to Liverpool Street Station and Tower Gateway Light Rail • By boat: 9-min riverboat to Canary Wharf, 22-min riverboat to Westminster • By car: Within 1hr drive to Heathrow Airport and London City Airport
Land Tenure	The estate is freehold in tenure while the four buildings are on virtual freehold; 999-year from 7 December 1993
Net Lettable Area	<p>Total: 526,017 sq ft</p> <p>Comprises:</p> <ul style="list-style-type: none"> • International House (Office / Retail): 224,265 sq ft • Commodity Quay (Office): 139,543 sq ft • Ivory House (Office / Retail): 35,113 sq ft • Devon House (Office): 93,794 sq ft • Ancillary Space (Various): 33,302 sq ft
Consideration	£395 million (S\$636 million) or £751 psf (S\$1,209) psf
Effective Group Interest	100%
Occupancy	90%

ANNEX B

PROPERTIES AT ST KATHARINE DOCKS



<p>1</p>	<p>International House</p> 	<ul style="list-style-type: none"> • Largest building on the Estate • 224,265 sq ft of Grade A office and retail space • Comprises a basement, ground, mezzanine and six upper floors, with Level 6 benefitting from a substantial 360° terrace • Highly flexible office space with views that overlook The Marina, the Tower of London and the iconic Tower Bridge
<p>2</p>	<p>Commodity Quay</p> 	<ul style="list-style-type: none"> • Refurbished in 2014 • 139,543 sq ft of Grade A office and retail space overlooking the Marina and has a double-height dockside reception • Comprises a basement, ground, seven upper floors and 66 carpark lots • Highly flexible office space
<p>3</p>	<p>Devon House</p> 	<ul style="list-style-type: none"> • 93,794 sq ft of Grade A warehouse-style offices complemented by a ground floor café and a business lounge that overlooks the River Thames • Comprises ground and five upper floors • Highly flexible office space with views overlooking the River Thames and Tower Bridge

4	<p>Ivory House</p> 	<ul style="list-style-type: none"> • Built in 1858, this Grade II Listed building is situated in the heart of the Estate • 35,113 sq ft of retail, restaurant and office space and comprises a basement, ground, mezzanine and three upper floors • Comprises a ground floor with 12 retail and restaurant units, while the upper floors hold a mezzanine office and 37 residential apartments
5	<p>Ancillary Space</p> 	<ul style="list-style-type: none"> • 33,302 sq ft of Ancillary Space Includes: <ul style="list-style-type: none"> • The Marina: 185 berths in three basins • Dickens Inn: Landmark public house • Marble Quay: Recently refurbished with retail, office and residential space • Cloisters Walk and the Haven Building: Three retail units and the Estate management office • Carpark, residential, piazza and others