



嘉里建設有限公司

KERRY PROPERTIES LIMITED

*(Incorporated in Bermuda with limited liability)*

**Press Release**

**Kerry Properties and GIC Real Estate Consortium Awarded  
a Mixed-Use Development Site in Pudong, Shanghai**

(Hong Kong, 24 February 2021) – Kerry Properties Limited (HKEx: 683) is pleased to announce that it has won a land bid to acquire a mixed-use development site in Pudong jointly with GIC Real Estate for a total consideration of RMB 6,013.82 million. The site is located in Jinqiao sub-district, Pudong New District, Shanghai.

The project site measures 66,060 square metres and is expected to yield a gross floor area of approximately 390,000 square metres, with approximately 45,000 square metres for residential, 25,000 square metres for office, 219,000 square metres for retail, 2,000 square metres for utility and ancillary support, and 98,000 square metres for carparks. It offers unbridled views of the Caojiagou River, Puxing Culture Park, and the future Jufeng Sports Park. As a transit-oriented development, it delivers a high degree of accessibility through direct access to the Jufeng Road interchange station that connects to Shanghai's Metro Lines 12 and 6; and accommodates a bus terminus with eight routes.

The consortium plans to build a mixed-use development that will feature a mega shopping complex, high-quality offices, and premium residential offerings. Upon completion, the shopping complex will provide an integrated customer experience featuring shopping, dining, leisure and entertainment for a core catchment of around 700,000 consumers. This is in addition to a diverse demographic expected from neighbouring communities such as the Wujiaochang University Town, Waigaoqiao Free Trade Zone, Shenjiang Regional Centre and Lujiazui CBD.

Ms Serene Nah, Chief Financial Officer of Kerry Properties, said, “Kerry Properties is delighted that our consortium with GIC Real Estate has been awarded this exciting Pudong Jinqiao site. With its prime location, and central accessibility by public and private transportation, Kerry Properties is confident of the site’s strong development potential and we look forward to our first partnership with GIC.

“Importantly, this project is closely aligned with our Company’s business development strategy of deep-rooting in the Mainland’s key cities through high-quality mixed-use developments to steadily increase our recurring income base. Shanghai is one of our core cities, and we expect the Jinqiao project to further fortify Kerry Properties’ strategic focus in the city. As the market grows with its burgeoning consumer groups, we will continue to strengthen and diversify our customer offerings and experiences.”

Mr Lee Kok Sun, Chief Investment Officer of GIC Real Estate, said: “We are pleased to establish this Joint Venture with Kerry Properties Limited, who has a strong track record in China’s commercial real estate market. This unique retail-anchored mixed-use project will capitalise on the robust domestic consumption in Shanghai. As a long-term investor, we remain confident in the retail sector and will continue to invest in high-quality, well-located retail projects in China, alongside local market leaders.”

The Pudong Jinqiao project will become a new catalyst for Kerry Properties’ investment portfolio, and reflects the Company’s confidence in Shanghai’s future. This can be seen in its high-quality mixed-use, residential and commercial properties, such as the iconic Jing An Kerry Centre in Puxi, Pudong’s Kerry Parkside, and luxury residential brands Central Residences and Le Loft.

### **About Kerry Properties**

Kerry Properties (HKEx: 683) is a leading property investment and development company in Mainland China and Hong Kong. Leveraging on its decades of experience, expertise and brand equity in property development, the company focuses on building high-quality residences and mixed-use projects in prime locations of the major cities. It also owns and operates a premier investment portfolio of office, commercial and residential properties in prestigious neighbourhoods.

## **About RECO**

RECO is a company incorporated in Singapore with limited liability and is an investment holding company. RECO is an indirect wholly-owned subsidiary of GIC (Realty) Pte. Ltd., which is the holding company for GIC group's real estate investments. GIC is a global long-term investor with well over US\$100 billion in assets in over 40 countries worldwide. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, RECO and its ultimate beneficial owners are third parties independent of the Company and its connected persons.