

News Release

25 November 2025

**CDL TO DIVEST BESPOKE HOTEL OSAKA SHINSAIBASHI FOR JPY 14 BILLION
AS PART OF CAPITAL RECYCLING FOCUS TO UNLOCK VALUE**

- **Sale price of JPY 14 billion (approximately S\$117 million¹) represents the property's strong appeal and growth since it was acquired in August 2023**
- **Divestment aligns with the Group's capital recycling and portfolio optimisation momentum, bringing total contracted divestments to over S\$1.8 billion YTD, which includes the South Beach development and the 250-unit multifamily project in Sunnyvale, California**

City Developments Limited (CDL), through its indirect wholly-owned subsidiary, M&C Sakura TMK, has entered into a purchase and sale agreement with Real Estate funds managed by Blackstone to divest the Bespoke Hotel Osaka Shinsaibashi in Japan for JPY 14 billion (approximately S\$117 million¹) or JPY 54.7 million (approximately S\$457,000¹) per key. The proposed divestment will be completed in December 2025.

Opened in 2019, this 256-room freehold lifestyle hotel is located in Osaka's Shinsaibashi commercial district. It is 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, with Nagahoribashi and Shinsabashi stations within a 4-minute and a 6-minute walk, respectively.

CDL acquired the hotel for JPY 8.5 billion or JPY 33.2 million per key in August 2023, less than a year after Japan reopened its borders to visa-free international travel in October 2022. The hotel benefited from the positive market recovery momentum amid robust demand from international visitors, further augmented by the successful World Expo 2025 Osaka Kansai, which has recently concluded.

Mr Kwek Eik Sheng, CDL's Group Chief Operating Officer, said, "This well-timed divestment demonstrates CDL's ability to identify the right opportunities, taking advantage of Japan's strong hospitality demand, and executing well to drive and unlock value since acquiring the asset just over two years ago. While we are committed to optimising the performance of every asset that we own, we also remain objective and pragmatic in assessing when to divest, ensuring that capital is redeployed where it can maximise shareholder value. This aligns with our disciplined capital recycling and active portfolio optimisation approach."

Mr Daisuke Kitta, Blackstone's Head of Real Estate Japan, said, "We are pleased to strengthen our footprint in Japan and add a prime asset to our real estate portfolio. This is an intersection of two of Blackstone's high conviction investment themes – the hospitality and leisure sector and Japan. We are one of Japan's most active foreign investors in hotels and bring a track record of investing in high-quality assets, unlocking their potential through our scale and operational expertise, and delivering value for our investors. We remain committed to identifying new opportunities and partnering with companies to deepen our Japan hospitality presence."

The divestment of Bespoke Hotel Osaka Shinsaibashi marks the Group's fourth major capital recycling transaction in 2025, following the divestment of its stake in the iconic South Beach development, the sale of Piccadilly Galleria, and the more recent sale of its 250-unit multifamily asset in Sunnyvale, California, bringing the Group's total contracted divestments to over S\$1.8 billion year-to-date (YTD).

¹ Based on the exchange rate of JPY 100 = S\$0.835

The Group's divestments align with its strategy to unlock value and redeploy capital towards opportunities that enhance growth, strengthen the balance sheet and deliver sustainable shareholder returns.

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For media enquiries, please contact CDL Corporate Communications:

Belinda Lee	<i>Head, Investor Relations & Corporate Communications</i>	
	+65 6877 8315	belindalee@cdl.com.sg
Eunice Yang	+65 6877 8338	eunicey@cdl.com.sg
Jill Tan	+65 6877 8484	jilltan@cdl.com.sg
Jane Sng	+65 6877 8369	jane.sng@cdl.com.sg

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ANNEX A

BESPOKE HOTEL OSAKA SHINSAIBASHI



Location	2 Chome-6-25 Minamisenba, Chuo Ward, Osaka, 542-0081
The Hotel	A contemporary lifestyle hotel prominently located 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-dori shopping street is also nearby. Additionally, the Nagahoribashi and Shinsabashi stations are just a 4-minute and a 6-minute walk, respectively.
Rooms	256
Land Tenure	Freehold
Land Area	938 sqm
Gross Floor Area (GFA)	5,585 sqm
Sale Consideration	JPY 14.0 billion (JPY 54.7 million per key)
Effective Group Interest	100%