

News Release

20 November 2025

**CDL SELLS 1250 LAKESIDE, SUNNYVALE
— ITS MULTIFAMILY ASSET IN THE US FOR US\$143.5 MILLION**

- **Divestment of non-core US asset reflects the Group's disciplined capital management and proactive capital recycling**



Situated in one of Silicon Valley's most sought-after residential corridors, 1250 Lakeside comprises 250 units.

City Developments Limited (CDL) announced today that its wholly-owned subsidiary, Millennium & Copthorne Hotels Limited, has completed the divestment of its multifamily residential asset in the US, 1250 Lakeside, for US\$143.5 million (approximately S\$186.8 million¹) to a US-based institutional investor. The sale price is based on its net lettable area of 201,750 square feet (sq ft).

The property was launched for sale in May 2025 via an Expression of Interest (EOI) marketed by Colliers USA, which attracted strong interest from local property companies and REITs. Following a competitive process that closed in July 2025, the Group entered into the transaction at US\$143.5 million with the buyer in October 2025.

Located at 1250 Lakeside Drive in Sunnyvale, California – part of the larger Silicon Valley area – this property is just minutes from the headquarters and offices of major tech companies like Apple Inc., Google LLC, Amazon and NVIDIA. The development is situated in one of Silicon Valley's most sought-

¹ Based on the exchange rate of US\$1 = S\$1.302

after residential corridors. Formerly the site of Four Points by Sheraton Sunnyvale, this 385,000 sq ft freehold site was redeveloped by the Group into a mixed-use project comprising the 250-unit residential property (1250 Lakeside) and the upcoming 263-room M Social Hotel Sunnyvale.

Completed in 2021, 1250 Lakeside offers apartments ranging from studios to one- and two-bedroom units with contemporary architecture and premium finishes. Residents enjoy access to resort-style amenities, including a swimming pool, fitness centre, residents' lounge, coworking spaces and scenic lakeside trails that connect to nearby parks and attractions.

Adjacent to 1250 Lakeside, the M Social Hotel Sunnyvale is being developed with completion expected in the second half of 2026. To be operated by Millennium Hotels and Resorts, the lifestyle hotel will anchor the precinct as a modern, social and tech-forward hospitality destination. It will feature state-of-the-art event and meeting spaces, vibrant communal areas, and a design ethos inspired by the creativity and energy of Silicon Valley.

Mr Sherman Kwek, CDL's Group Chief Executive Officer, said, "The divestment of 1250 Lakeside exemplifies our disciplined focus on capital recycling and active portfolio management. As a non-core, standalone asset in the US with limited operational scale in the multifamily space, this transaction enables us to reduce gearing and redeploy the capital to maximise shareholder returns.

Since privatising Millennium & Copthorne Hotels in 2019, we have gradually adopted a more agile approach to optimise its portfolio, unlocking value from non-core and mature assets, enhancing financial flexibility and driving harmonisation. This includes the divestment of various hotels in locations such as South Korea, the UK and the US, the collective sale of Tanglin Shopping Centre in Singapore as well as the deconsolidation of CDL Hospitality Trusts, which all resulted in substantial gains for the Group."

Following this divestment, the Group's global living sector portfolio comprises approximately 7,600 multifamily units and student accommodation beds across Singapore, Japan, the UK and Australia, with a total Gross Development Value (GDV) of approximately S\$3.7 billion.

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