

PRESS RELEASE

Taronga Ventures secures investment from leading real estate developer City Developments Limited (CDL) for its Asian built environment technology fund

Singapore: 3 March, 2022

Taronga Ventures, Asia's leading real estate innovation and technology investment platform, has secured commitment from Singapore-listed global real estate developer City Developments Limited (CDL) for its RealTech Ventures Fund. Other investors in the most recent close of this real estate technology focused fund include PGIM Real Estate, Ivanhoé Cambridge, APG and other leading global investors.

The Fund has portfolio investments in global emerging technology companies impacting the built environment.

"With evolving lifestyle needs and the urgent need for climate action, we are seeing a dynamic shift within the real estate sector where access to emerging technology will become a key differentiator. CDL's investment in Taronga Ventures allows us to partner the market's best in class to drive product and process innovation. We can leverage their expertise to glean market insights into the future of real estate and gain access to emerging technologies that can be applied across our diversified real estate portfolio. Their focus on green innovations complements our ESG and sustainable investment initiatives, and supports our decarbonisation efforts," said Mr Sherman Kwek, CDL Group Chief Executive Officer.

"Having worked closely with CDL in other roles and capacities for many years, we have always seen them as a first mover and pioneer. As a market leader in sustainability, CDL continues to chart new pathways to enhance its business and environmental performance through a focus on innovation and technology. As one of the leading Asian developers and with such a diverse portfolio, we are delighted to have CDL as an investor and strategic partner for the region," said Mr Jonathan Hannam, Co-Founder and Managing Partner, Taronga Ventures.

CDL's partnership with Taronga Ventures marks the latest initiative under its innovation investment strategy which entails identifying, investing and scaling technologies and innovative solutions that can value add to its core real estate portfolio. CDL has identified technology solutions in the fund's portfolio which have application across its residential, commercial and hotel asset portfolio and has embarked on feasibility assessments for the integration of these solutions. The implementation of these sustainability-focused innovations will also support CDL's [commitment to achieve net zero operational carbon by 2030](#) for new and wholly-owned assets and developments under its direct operational and management control.

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About City Developments Limited

City Developments Limited (CDL) is a leading global real estate company with a network spanning 112 locations in 29 countries and regions. Listed on the Singapore Exchange, the Group is one of the largest companies by market capitalisation. Its income-stable and geographically diverse portfolio comprises residences, offices, hotels, serviced apartments, integrated developments and shopping malls.

With over 55 years in real estate development, investment and management, the Group has developed over 47,000 homes and owns over 23 million square feet of lettable floor area in residential, commercial and hospitality assets globally. Along with its wholly-owned hotel subsidiary, Millennium & Copthorne Hotels Limited (M&C), the Group has 152 hotels and 44,000 rooms worldwide, many in key gateway cities.

About Taronga Ventures

Taronga Ventures is Asia's leading technology and innovation investor focused on the real estate sector and the wider built environment. The group consists of the RealTech Ventures Fund, the RealTechX innovation program and Taronga Advisory and has offices in Singapore and Australia. The Fund is backed by global institutional investors and major real estate owners including APG, Ivanhoé Cambridge, CBRE Inc., PGIM Real Estate, Mitsubishi Corporation, Nomura Real Estate, Patrizia AG, Dexu, Vicinity Centres, amongst others. The Fund invests into scalable technology and innovation that enhances or challenges the traditional real estate and infrastructure sectors. Taronga Ventures is focused on investing in strategic opportunities and providing its institutional partners first mover advantage, whilst maintaining a focus on creating a better built environment, through sustainable and responsible investment practices. Recognising that climate change is the biggest global challenge we all face, Taronga Ventures has been independently certified as being 100% carbon neutral.

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