



PRESS RELEASE  
For Immediate Release

## **OUE Group Commences S\$22 Million Asset Enhancement at Crowne Plaza Changi Airport**

- Addition of 10 Premier Pool Rooms and 2 Suites designed for families and long-stay guests
- Creation of new dining and flexible meeting facilities to enhance value and drive greater returns
- Timely asset enhancement initiative (“AEI”) to strengthen the hotel’s competitiveness within the vicinity and capture the strong wave of tourists and business travellers anticipated in 2024 and beyond
- Expected completion by end 2023

**2 August 2023** – OUE Limited (“OUE”), the master lessee of Crowne Plaza Changi Airport (“CPCA”) through its wholly-owned subsidiary OUE Airport Hotel Pte. Ltd., and OUE Commercial REIT Management Pte. Ltd., in its capacity as manager (the “Manager”) of OUE Commercial Real Estate Investment Trust (“OUE C-REIT”), are pleased to announce a S\$22 million AEI for CPCA to revitalise the offerings at the landmark asset which has been crowned the World’s Best Airport Hotel for eight consecutive years by Skytrax. The enhancements include the addition of 12 guest rooms, an extensive revamp of the all-day dining restaurant to complement the current F&B offerings at Changi Airport, and the creation of new and flexible meeting facilities by optimising and repurposing underutilised spaces to enhance value and drive greater returns.

“OUE has a proven track record in adding value to our portfolio of premium landmark assets such as the successful and recent re-branding of Mandarin Orchard Singapore to Hilton Singapore Orchard which was completed in January 2023. Our goal of the AEI is to reposition CPCA for its next phase of growth and to be well-positioned to capture the expected rebound in both business travellers and tourist arrivals,” said Mr Brian Riady, Deputy Chief Executive Officer and Executive Director of OUE.

Mr Riady added, “The strategic transformation of underutilised spaces into additional guest rooms and meeting facilities will further drive sustainable returns. The revitalisation of the hotel’s facilities

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and offerings will provide an opportunity to meet the growing shift in guests' demand and sustainable hospitality which is in line with OUE's sustainability goals. We remain focused and confident that these initiatives will strengthen CPCA's competitive positioning among hotels within the vicinity of Changi Airport and maintain its place as the World's Best Airport Hotel."

Mr Han Khim Siew, Chief Executive Officer of the Manager, said, "OUE C-REIT has been actively optimising the quality of OUE C-REIT's assets with the main goal of creating long-term value for Unitholders and stakeholders. This AEI is timed to capture the anticipated influx of leisure and business travellers in 2024 and beyond as the recovery prospects of Singapore's hospitality sector remains positive. We believe that these income-generating enhancements will strengthen CPCA's competitive positioning as a premier hospitality destination in its unique Changi Airport location. The AEI will also capitalise on the ongoing transformation of the Changi region which began with the addition of Jewel in 2019, and will continue with the future development of Terminal 5, Changi East Industrial Zone and Changi East Urban District."

### **Key Features of the AEI**

#### **a) Total inventory to increase to 575 well-appointed guest rooms**

The addition of 12 new guest rooms, comprising 10 Premier Pool Rooms and two Suites, will cater to the higher-yielding segment of long-stay guests and families. Strategically located on the same level as the hotel's tropical resort outdoor pool which offers a stunning view of the iconic Changi Airport control tower, three of the new rooms will have direct pool access which is highly sought-after.

#### **b) Revamp of all-day dining restaurant to offer authentic Italian fare with a buffet spread - the only buffet destination within Changi Airport**

A brand-new Italian dining experience, Allora, is slated for CPCA's all-day dining restaurant which will be relocated to the ground floor for better visibility and direct accessibility from Changi Airport Terminal 3. To entice locals and travellers, the restaurant offers a splendid blend of authentic and contemporary Italian cuisine, as well as a sumptuous buffet spread spanning from wood-fired pizzas and handmade pastas to a wide array of antipasti. In addition, a well-curated selection of fine wines and unique cocktails adds to the gastronomic experience.

Another unique feature of Allora will be the inviting lobby lounge with an alfresco area and bar. Meanwhile, the restaurant's interiors echo the diverse and rich cultures of both Northern and Southern Italy, crafting a unique dining atmosphere. As the sole Italian restaurant with a buffet spread in Changi Airport, Allora will be an ideal and modern space for corporate celebrations and social gatherings.

**c) Creation of new and versatile spaces for meetings and events**

Relocating the all-day dining restaurant to the ground floor will allow CPCA to transform the original space into a 352-square metre multi-function room. Equipped with state-of-the-art audio-visual technology, the adaptive space will be well-equipped to host a wide array of meetings and events such as corporate meetings, social events and intimate weddings, complementing CPCA's existing ballroom and facilities.

**d) Transformation of Club Lounge and fitness centre**

To further enhance the guest experience, the existing Bar space will be transformed into a contemporary Club Lounge that will include modernised space for meetings. Meanwhile, the hotel's gym will also be revamped with state-of-the-art equipment, catering to the fitness needs of both business and leisure travellers.

**Financial Impact on OUE C-REIT**

OUE C-REIT expects the AEI to be DPU-accretive. With the estimated capital expenditure of up to approximately S\$14 million, the AEI is expected to generate a stabilised return on investment of approximately 10%. The Manager intends to draw down on existing loan facilities to fully fund the AEI which is expected to complete by end 2023. The AEI is not expected to have a material effect on the net tangible assets or aggregate leverage of OUE C-REIT and its subsidiaries for the financial year ending 31 December 2023.

**Progressing on Sustainability Efforts**

In line with OUE and OUE C-REIT's commitment to sustainability and the Hotel Sustainability Roadmap by the Singapore Hotel Association and the Singapore Tourism Board, existing air-handling units, lighting and kitchen equipment will be upgraded to energy-efficient ones during the AEI. These are expected to improve the hotel's environmental performance through lower energy

consumption and lower maintenance costs. CPCA will maintain its Green Mark Gold certification from the Building and Construction Authority of Singapore post the AEI.

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**About the Sponsor: OUE Limited**

OUE Limited (SGX: LJ3) is a leading pan-Asian, full service real estate development, investment and management company with assets across the commercial, hospitality, retail, residential and healthcare sectors. Best known for its landmark property portfolio in Singapore, OUE consistently leverages its expertise in property development and asset management to maximise yield and unlock value. As at 31 December 2022, OUE's total assets were valued at S\$9.5 billion.

OUE is the manager of two SGX-listed real estate investment trusts ("REITs"): OUE C-REIT and First REIT. As at 31 December 2022, OUE managed S\$7.8 billion in funds under management across its two REIT platforms and its managed accounts.

Since 2017, OUE has expanded its business activities into the complementary and high-growth healthcare and consumer sectors. OUE is the controlling shareholder of OUE Healthcare Limited, an SGX-listed, integrated healthcare services provider that owns, operates and invests in quality healthcare assets in high-growth Asian markets.

Anchored by its "Transformational Thinking" philosophy, OUE has built a reputation for developing iconic projects, transforming communities, providing exceptional service to customers and delivering long-term value to stakeholders. For more information, please visit [www.oue.com.sg](http://www.oue.com.sg).

**About OUE Commercial REIT**

OUE C-REIT is a real estate investment trust listed on the Main Board of Singapore Exchange Securities Trading Limited since 27 January 2014.

OUE C-REIT is one of the largest diversified Singapore REITs with total assets of S\$6.0 billion as at 31 December 2022. With seven properties across the commercial and hospitality segments in

Singapore and Shanghai, OUE C-REIT's portfolio comprises approximately 2.2 million sq ft of prime office and retail space, and 1,643 upper upscale hotel rooms.

OUE C-REIT invests in income-producing real estate used primarily for commercial purposes (including real estate used primarily for office and/or retail purposes) in financial and business hubs, and/or hospitality and/or hospitality-related purposes, as well as real estate-related assets.

OUE C-REIT is managed by OUE Commercial REIT Management Pte. Ltd., which is a wholly-owned subsidiary of OUE Limited.

For more information, please visit [www.ouect.com](http://www.ouect.com).

### **IMPORTANT NOTICE**

The value of units in OUE C-REIT ("Units") and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of OUE C-REIT is not necessarily indicative of the future performance of OUE C-REIT.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This press release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits, and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.