

For Immediate Release

M&C Spends S\$280 Million On Global Refurbishment

Grand Copthorne Waterfront in Singapore starts S\$17mil renovations next week; ONE UN New York announces Phase 2 of US\$70mil renovations; Millennium Durham in US to begin US\$10.8mil upgrade

Singapore, 13 November 2015 – Millennium & Copthorne Hotels (M&C) has to date invested over £130 million (S\$280 million) to upgrade and enhance its hotels globally, since embarking on its refurbishment programme in 2011. The extensive refurbishment programme has seen hotels from Asia Pacific, the United Kingdom and North America undergoing upgrade works to their premises.

“Refurbishments give us a chance to fit a hotel into a configuration that will be suitable for either the Gen Y or for older generation. It is a chance to convert an aged hotel into a lifestyle hotel. I’m not afraid of refurbishments because it gives a new lease of life to old properties. Of course, I will need to work financial numbers to ensure that the cash flow justifies the refurbishment,” said M&C Chairman Kwek Leng Beng.

Singapore

In Singapore, the 574-room **Grand Copthorne Waterfront** will be revamping its interiors and expanding and enhancing its meeting rooms and facilities from next week. Phase One of the S\$17 million makeover will see a complete overhaul of the lobby and its F&B outlets. Renovations are expected to complete in Q3 2016. (*Annex 1 for details on Grand Copthorne Waterfront’s renovations.*)

M Hotel is expected to complete its \$3 million facelift to the building’s façade and 300 guest rooms in the first quarter of 2016, which incorporates energy-saving features.

East Asia

Elsewhere in the region, the 679-room **Millennium Seoul Hilton** completed the final phase of its renovation with upgraded rooms and furnishings, while the £61m renovation of M&C’s largest Asian hotel, the 853-room **Grand Hyatt Taipei**, is due for completion by early next year.

North America

In North America, renovations are underway at four of its 14 M&C hotels – **Millennium Durham** in North Carolina, **Millennium Buffalo** in Western New York, **ONE UN New York** in New York City and **Millennium Biltmore** in Los Angeles. **The Lakefront Anchorage** (formerly Millennium Alaskan Hotel Anchorage) recently completed its US\$8.4 million makeover to all 248 guestrooms and common areas. Other M&C hotels that have completed renovations within the last two years include **Millennium Minneapolis**, **Millennium Harvest House Boulder** and **The McCormick Scottsdale**.

Millennium Durham will spend US\$10.8 million on renovations to all its 316 guestrooms, bathrooms and public areas. Both Millennium Durham and Millennium Biltmore in Los Angeles are on target to finish upgrades by next year, while facelifts to Millennium Buffalo will be completed by December 2015. The second phase of ONE UN New York’s \$70 million renovation is set to kick off next week. ONE UN New York is expected to complete refurbishments to its East Tower in April 2016 at nearly US\$38 million. Refurbishment work is being considered for Millennium Broadway New York.

United Kingdom

Meanwhile, the long-planned upgrades for London properties such as **Millennium Knightsbridge** and **Millennium Mayfair** are expected to commence in 2016 pending final approvals. Although requiring temporary removal of rooms from M&C's inventory, the renovations are designed to re-position both properties to appeal to higher yielding customers and, once completed, are expected to deliver considerable benefits to the Group. The total cost for the two projects is likely to be in excess of £100 million.

Millennium Bailey's current refurbishment will see all the bedrooms redesigned, along with the reception and public areas. The popular 'Olives' restaurant will also be refurbished, as well as the bar. The property will be relaunched following the completion of the project in January 2016.

New Zealand

New Zealand's **Copthorne Auckland Harbour City** closed in July 2015 for major refurbishment valued over NZ\$40 million that will include complete replacement of the building services, new guestrooms and public areas. The hotel is expected to reopen in 2017.

Renovation and refurbishment of 40 guestrooms are also planned for sister property **Copthorne Hotel & Resort Queenstown Lakefront**. This will be completed ahead of the 2015/2016 high season.

"We are focused on long term returns. The global refurbishment programme will ensure that our hotels feed into the market's needs by keeping up with trends. Upgraded facilities will allow us to reposition properties to better realise their potential," said Mr Aloysius Lee, CEO of M&C.

M&C is the London-listed subsidiary of Singapore property giant City Developments Limited (CDL). Both M&C and CDL are members of the Hong Leong Group of companies.

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USD 1 = SGD 1.42
GBP 1 = SGD 2.16
NZD 1 = SGD 1.08