



The Star — Our Journey So Far

Last updated on 24 November 2019

When New Creation Church set out to develop The Star in 2007 through Rock Productions, it was with the intention of securing a more permanent venue for the church. Today, the civic and cultural zone of The Star, now known as The Star Performing Arts Centre (The Star PAC), has become the venue of choice for mid-sized concerts featuring many top international and regional artistes, comedy shows, and corporate events. Owned by Rock Productions, The Star PAC also serves as a place of worship on service days for the church, its anchor tenant.

Considering CapitaLand's strong track record and established reputation in the retail and commercial sector, we were confident that they would be a good partner to have at The Star. CapitaLand co-developed The Star with Rock Productions by investing in the retail zone and being the project manager for the overall development of The Star.

Our experience with CapitaLand as the project manager for the development of The Star, and as the owner and operator of The Star Vista, has been positive over the years. Rock Productions and CapitaLand have worked well together to maintain The Star as an iconic and pleasant destination for shoppers, diners, event attendees and the church's congregation.

An Opportunity To Acquire The Star Vista

As a partner with us at The Star, CapitaLand shared that there were parties interested in buying The Star Vista and engaged us to discuss the possibility of us acquiring The Star Vista. While we had expressed our hope that CapitaLand would remain as the owner and operator of the retail space, we understood that CapitaLand had also initiated a sale process for The Star Vista.

According to CapitaLand¹, the sale of The Star Vista is part of their "asset recycling strategy", and will "enhance [their] financial flexibility to seize new growth opportunities".

¹Source:

["CapitaLand divests The Star Vista for S\\$296 million"](#). CapitaLand. 20 November 2019.



We then went into discussions with CapitaLand and subsequently entered into a binding agreement on 20 November 2019 for Rock Productions to acquire The Star Vista for S\$296 million, as valued on 30 October 2019 by Savills Singapore.

The church's council chairman, Deacon Yong Chee Ram, said: "Given that The Star Vista and The Star PAC are inextricably linked, our immediate objective of acquiring The Star Vista is both to protect the interest of the church and to preserve the good experience for all who come to The Star PAC. That said, The Star Vista is expected to generate healthy returns for Rock Productions. We thank God for providing us with the opportunity and the means to acquire The Star Vista."

Looking Ahead

Bearing in mind our commitment and obligation as a developer to JTC Corporation (Lessor of the land), we will maintain the use of the commercial space in accordance with the zoning guidelines provided.

We are exploring the possibility of having CapitaLand continue operating and managing the retail mall on our behalf.

Moving forward, we are committed to working with all stakeholders to enhance the experience for everyone who comes to The Star.

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