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NEWS RELEASE

CapitaLand divests The Star Vista for S\$296 million

Singapore, 20 November 2019 – CapitaLand announced today that it has entered into an agreement to sell The Star Vista for S\$296 million to Rock Productions, owner of The Star Performing Arts Centre that is co-located with The Star Vista in the same development. Based on the latest independent valuation, The Star Vista was valued at S\$262 million as at 30 June 2019. The divestment is targeted to be completed by end 2019 and is expected to generate for CapitaLand net proceeds of approximately S\$145 million and a net gain of approximately S\$32 million.

Mr Jason Leow, President, Singapore & International, CapitaLand Group, said: “The divestment of The Star Vista is in line with CapitaLand’s active and disciplined asset recycling strategy. Year to date, CapitaLand has divested close to S\$5.7 billion worth of assets, exceeding our annual target divestment of S\$3 billion. The proceeds from these divestments will enhance CapitaLand’s financial flexibility to seize new growth opportunities.”

Upon completion of this transaction, CapitaLand will own 19 malls, including one under development, in Singapore.

Located next to the Buona Vista MRT Interchange, The Star Vista is part of a 15-storey integrated development which also includes a 5,000-seat auditorium. Opened in September 2012, the mall comprises three levels of retail space – two levels above ground and one basement level – with a net lettable area of about 162,500 square feet. The mall registered an occupancy of 95% as at 30 June 2019. Its major tenants include Beauty in the Pot and LeNu, Canton Paradise Teahouse, Redman by Phoon Huat, Swee Lee and Cold Storage.

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth S\$131.7 billion as at 30 September 2019. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 200 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages eight listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Reit, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust, CapitaLand Malaysia Mall Trust and Ascendas Hospitality Trust.

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