For Immediate Release
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CapitaLand buys its first shopping mall in Tokyo for S$80m

Mall is seed investment for CapitaRetail Japan Fund

Singapore, 27 November 2003 – CapitaLand Limited's newly-established wholly-owned subsidiary, CapitaRetail LPM Tokutei Mokuteki Kaisha ("CRTMK"), has signed a sale and purchase agreement with Green Palace Yugen Kaisha ("GPYK"), to acquire La Park Mizue, a suburban retail mall in Tokyo, Japan for approximately S$80 million. La Park Mizue, CapitaLand's first retail mall in Japan, is intended to be seed investment for its proposed US$200-US$300 million private retail property fund, CapitaRetail Japan Fund.

CapitaRetail Japan Fund, when established, will invest in retail assets in Japan which have a secured and steady annuity income, and have the potential for asset enhancement. The Fund will target institutional investors including pension funds, insurance companies and other institutions interested in retail assets in Japan. Its targeted annual distribution yield is 7%-10%, with a total return of 10%-13%.

Mr Liew Mun Leong, President and CEO of CapitaLand Limited, said, "CapitaLand's acquisition of La Park Mizue further increases our presence in Japan. Currently we have businesses in the office, hotel and serviced residence sectors. With this acquisition and the proposed Fund, we would have added real estate capital market operations to our business in Japan, leveraging on CapitaLand's unique expertise in retail property management and fund management. We are encouraged by the positive initial interest in the Fund from investors and are confident of the long-term outlook for the Japanese retail property market. With La Park Mizue, we will manage 33 malls in the Asia Pacific covering Singapore, China, Malaysia, Indonesia and now Japan."

Said Mr Kee Teck Koon, CEO of CapitaLand Commercial and CapitaLand Financial, “La Park Mizue is a quality asset located in the Edogawa ward which has more than 600,000 residents. It is situated in a prime location next to the Mizue station of the Shinjuku-Toei subway line. As the largest shopping mall in the Mizue suburb, La Park Mizue caters to the daily needs of the residents in this suburb. We intend to utilise our integrated retail management skill sets to enhance this shopping mall to provide higher income and capital upside to investors.”

La Park Mizue is a 5-storey retail building with two basement floors, located in the Mizue area of Tokyo’s Edogawa Ward. The freehold property has a net floor area of approximately 180,000 square feet. Completed in April 1992, the mall is currently 100% occupied, with the anchor tenant leases expiring in Year 2012. Its projected net property income yield is in excess of 6% and this will enable the Fund to meet its targeted yearly distribution of 7%-10% to the investors.

CapitaLand launched Singapore’s first listed real estate investment trust (REIT) in 2002, CapitaMall Trust (“CMT”), which invests in quality income-producing retail properties in Singapore. In September 2003, CapitaLand Commercial set up a private retail property fund, CapitaRetail Singapore Fund, to hold three suburban retail malls in Singapore under a securitisation structure. These malls, collectively worth approximately S$500 million, are Lot One Shoppers’ Mall, Bukit Panjang Plaza and Rivervale Mall.

About CapitaLand

CapitaLand is one of the largest listed property companies in Asia. Headquartered in Singapore, the multi-national company's core businesses are in residential, commercial and industrial property and property-related services, such as property funds and real estate financials. The real estate business is focused in selected gateway cities in China, Australia and the UK. In these countries, CapitaLand is in partnership with reputable local players and has established a management team that understands the market, business practices and socio-economic factors.

The Company's hospitality businesses, in hotels and serviced residences, span more than 60 cities around the world. CapitaLand also leverages on its significant real estate asset base and market knowledge to develop fee-based products and services in Singapore and the region.

For more information on CapitaLand, please visit **www.capitaland.com.sg**

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