



CAPITALAND LIMITED

Regn No.: 198900036N
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

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1. ESTABLISHMENT OF NEW SUBSIDIARIES IN SINGAPORE
 2. JOINT VENTURE WITH HERSING CORPORATION LTD
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1. Establishment of new subsidiaries in Singapore

CapitaLand Limited ("**CapitaLand**") wishes to announce the establishment of the following subsidiaries incorporated in Singapore:

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|------|--------------------|---|---|
| (i) | Name | : | StorHub Holding Pte. Ltd. (" StorHub Holding ") |
| | Principal Activity | : | Investment Holding |
| | Share Capital | : | S\$100 comprising 100 ordinary shares |
| (ii) | Name | : | StorHub Management Pte. Ltd.
(" StorHub Management ") |
| | Principal Activity | : | Provision of Management Services |
| | Share Capital | : | S\$100 comprising 100 ordinary shares |

Cap Store Pte. Ltd. ("**Cap Store**"), a wholly-owned subsidiary of CapitaLand, holds 62% of the share capital of StorHub Holding and StorHub Management, respectively, whilst the other 38% is held by Hersing Corporation Ltd ("**Hersing**"), a party unrelated to the CapitaLand Group.

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|-------|--------------------|---|---|
| (iii) | Name | : | StorHub Singapore Investment Pte. Ltd.
(" StorHub Sing ") |
| | Principal Activity | : | Investment Holding |
| | Share Capital | : | S\$100 comprising 100 ordinary shares |
| (iv) | Name | : | StorHub 743 Toa Payoh Pte. Ltd. |
| | Principal Activity | : | Property Holding |
| | Share Capital | : | S\$10 comprising 10 ordinary shares |
| (v) | Name | : | StorHub 615 Toa Payoh Pte. Ltd. |
| | Principal Activity | : | Property Holding |
| | Share Capital | : | S\$10 comprising 10 ordinary shares |

(vi) Name : StorHub 15 Changi Pte. Ltd.
Principal Activity : Property Holding
Share Capital : S\$10 comprising 10 ordinary shares

(vii) Name : StorHub 25A Changi Pte. Ltd.
Principal Activity : Property Holding
Share Capital : S\$10 comprising 10 ordinary shares

((iv), (v), (vi) and (vii) collectively referred to as the “**Property Holding Companies**”). StorHub Sing is a wholly-owned subsidiary of StorHub Holding. The Property Holding Companies are wholly-owned subsidiaries of StorHub Sing.

2. Joint venture with Hersing

CapitaLand wishes to announce that Cap Store and Hersing have entered into a joint venture to provide self storage facilities under the “StorHub” brand. The Property Holding Companies will acquire the following properties (the “**Properties**”) from StorHub Self Storage Pte Ltd, a wholly-owned subsidiary of Hersing (the “**Acquisitions**”).

	Property	Property Holding Company
1.	743 Lorong 5 Toa Payoh Singapore 319457	StorHub 743 Toa Payoh Pte. Ltd.
2.	615 Lorong 4 Toa Payoh Singapore 319516	StorHub 615 Toa Payoh Pte. Ltd.
3.	15 Changi South Street 1 Singapore 486783	StorHub 15 Changi Pte. Ltd.
4.	25A Changi South Street 1 Singapore 486049	StorHub 25A Changi Pte. Ltd.

The table below sets out certain information on the Properties:

Property	Purchase Price	Independent Valuation ¹
743 Lorong 5 Toa Payoh Singapore 319457	S\$25.53 million	S\$26.00 million
615 Lorong 4 Toa Payoh Singapore 319516	S\$20.57 million	S\$21.90 million
15 Changi South Street 1 Singapore 486783	S\$5.87 million	S\$6.50 million
25A Changi South Street 1 Singapore 486049	S\$8.03 million	S\$8.60 million
Total	S\$60.00 million	S\$63.00 million

The aggregate cash consideration of S\$60 million for the Acquisitions was arrived at on a willing-buyer willing-seller basis, taking into account the net income, location and remaining tenure of the Properties.

¹ The independent valuation conducted by CB Richard Ellis (Pte) Ltd is as at 8 April 2010.

Completion of the Acquisitions is scheduled for 30 June 2010 or such other date as may be mutually agreed upon by Cap Store and Hersing.

3. The above transactions are not expected to have any material impact on the net tangible assets or earnings per share of the CapitaLand Group for the financial year ending 31 December 2010.

4. None of the Directors or the controlling shareholder of CapitaLand has any interest, direct or indirect, in the above transactions.

By Order of the Board

Low Sai Choy
Company Secretary
16 April 2010