For immediate release
27 October 2005

NEWS RELEASE

CapitaLand acquires Dragon View Park site through a collective sale

Singapore, 27 October 2005 – CapitaLand has signed a Sale and Purchase Agreement to acquire the 88-unit Dragon View Park, located at Jalan Mutiara, off River Valley Road, through a collective sale. CapitaLand will pay a total of S$128.0 million. This works out to S$532 per square foot per plot ratio, inclusive of an estimated payment of S$11.8 million development charge to tap the site's unutilised plot ratio.

Dragon View Park sits on a 11,625 square-metre freehold site with a gross plot ratio of 2.1. Approval has been obtained from over 80 percent of the owners to proceed with the enbloc sale. The completion of the transaction is subject to approval from the Strata Titles Board.

Ms Patricia Chia, CEO of CapitaLand Residential Singapore, said: "Dragon View Park is one of the few sizeable freehold sites in the prime District 10 area and the apartments enjoy unobstructed view of the Orchard Road skyline. It is nestled in a tranquil residential enclave and is close to amenities along Orchard Road and River Valley, such as shopping, entertainment and recreational facilities. We will redevelop the site into a 24-storey condominium with approximately 150 apartments. This will be another quality project with relatively large units. We intend to have the development ready for launch sometime next year."

The Dragon View Park site is in a predominantly residential neighbourhood. The existing residential developments in the vicinity include The Tiara, Regency Park and Valley Park. Located in River Valley, the site is close to the Central Business District, the Orchard Road shopping belt and major expressways such as the CTE and the AYE.

The collective sale, brokered by Colliers International, is expected to be completed by mid-2006.

The above transaction is 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 2005.

About CapitaLand Limited

CapitaLand is one of the largest property companies in Asia. Headquartered in Singapore, the multinational company's core businesses in property, hospitality and real estate financial services are focused in gateway cities in Asia, Australia and Europe.

The company's property and hospitality portfolio spans 70 cities in 17 countries. 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. The listed subsidiaries and associates of CapitaLand include the Ascott Group, Raffles Holdings, CapitaMall Trust, CapitaCommercial Trust and Australand, which is listed both in Singapore and Australia.

Please visit www.capitaland.com for more details.

Issued by: **CapitaLand Limited** *(Co. Regn: 198900036N)*
Date: **27 October 2005**

Analyst contact:
Harold Woo, Investor Relations
Tel: +65 6823 3210
Email: harold.woo@capitaland.com.sg

Media contact:
Mok Lai Siong, Corporate Communications
Tel: +65 6823 3543
Email: mok.laisiong@capitaland.com.sg