**For Immediate Release**
**5 April 2007**

**NEWS RELEASE**

# CapitaLand acquires Shanghai residential site for development into 200 homes

***Singapore, 5 April 2007*** – CapitaLand's indirect wholly-owned subsidiary, BR Properties, has completed the acquisition of a 95% stake in Shanghai Guang Nan Real Estate Development Co., Ltd ("Guang Nan"). Guang Nan's sole asset is a prime 141,932-square metre residential site located in Shanghai's Qingpu District, just 20 minutes away from the People's Square city centre. CapitaLand, as the lead development manager, will build about 200 low-density homes on the site.

BR Properties has paid a total consideration of RMB33.25 million (S$6.65 million) for the 95% stake in Guang Nan. The remaining 5% stake is held by a party unrelated to CapitaLand. With this acquisition, Guang Nan has become an indirect subsidiary of CapitaLand.

Mr Lui Chong Chee, CEO of CapitaLand Residential, said: "We like the Qingpu site for its excellent location near the city centre, while enjoying the exclusivity of a high-end residential neighbourhood. The broad residential market in Shanghai grew at a steady pace in 2006 given the continued rising demand. For low-density housing, the tight land supply will continue to underpin upside price potential."

Mr Lim Ming Yan, CEO of CapitaLand China, said: "For the Qingpu site, we will build a series of elegant low-density homes, set against a landscape of lush gardens. We are confident that they will be popular with both the international community working and living in Shanghai as well as local residents. We plan to launch the homes by the third quarter of 2008. The entire project will be fully completed by 2010."

**About the site**

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| Site area | : | 141,932 sqm |
| Plot ratio | : | 0.44 |
| Potential GFA | : | 62,887 square metres |
| Tenure | : | 70 years (residential) |

The site is located in Qingpu District, about 15 kilometres southwest of the Shanghai People's Square city centre. Qingpu is an established residential estate with a sizeable population of expatriates and comprehensive amenities. There are six international schools in the area: Shanghai French and German International School; Western International School of Shanghai; Shanghai American School; Singapore Shanghai International School; British International School; and Shanghai Korean School. In addition, there are two golf courses, retail stores, dining and entertainment outlets in the vicinity, including a Carrefour hypermart by end-2007.

The site is easily accessible via Shanghai's Outer Ring Road, Huqingping Expressway and State Highway 318. By 2010, the Hongqiao Transportation Hub, located just 2.5 kilometres from the site, will be completed. The transportation hub will provide convenient modes of transport to Shanghai's city centre as well as to the key cities in the Yangtze River Delta region.

With the above transaction, CapitaLand will have a pipeline of over 4,000 homes in the Yangtze River Delta Region, in Shanghai, Hangzhou and Ningbo. In addition to its residential footprint in the region, the CapitaLand Group also has a strong presence in integrated developments, retail malls and serviced residences.

**About CapitaLand Group (www.capitaland.com)**

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

The company's real estate and hospitality portfolio spans more than 90 cities in over 20 countries. CapitaLand also leverages on its significant real estate asset base, financial skills and market knowledge to develop real estate financial products and services in Singapore and the region.

The listed subsidiaries and associates of CapitaLand include The Ascott Group, CapitaMall Trust, CapitaCommercial Trust, Ascott Residence Trust, CapitaRetail China Trust, Quill Capita Trust and Australand.

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**Singapore**

Nicole Neo, Communications
DID : (65) 68233218
Email : nicole.neo@capitaland.com.sg

Harold Woo, Investor Relations
DID : (65) 68233210
Email : harold.woo@capitaland.com.sg

**China**

Francis Li, Corporate Communications
DID: (86-21) 33114633 ext 8300
Email: li.chengjie@capitaland.com.cn