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NEWS RELEASE

CapitaLand acquires Gillman Heights Condominium

Singapore, 6 February 2007 – CapitaLand has signed a Sale and Purchase Agreement to acquire the Gillman Heights Condominium, located along Alexandra Road, through a collective sale. CapitaLand will pay S$548 million, which is about S$363 per square foot per plot ratio, inclusive of a differential premium of S$90 million to top up the lease to 99 years and to increase the plot ratio to 2.1.

Gillman Heights Condominium sits on a 836,432-square feet, 99-year leasehold, site. There are 607 apartments and one shop unit in the existing development, which comprises a total of 10 blocks, four of which are 20 storeys high and the remaining six blocks are four storeys high. Approval has been obtained from over 80% of the owners to proceed with the collective sale. The transaction, which is subject to the approval of the Strata Title Board, is expected to be completed by end-2007.

Mr Liew Mun Leong, President & CEO of CapitaLand Group, said: “With this acquisition, CapitaLand will double its current residential landbank to almost four million square feet of potential gross floor area. Gillman Heights, given its excellent location near good schools, tertiary and research institutions, will enable us to provide well-designed homes to cater to professionals and their families. We have deliberately expanded our landbank in this sector to cater to the housing needs of this group of high-mid homebuyers."

Ms Patricia Chia, CEO of CapitaLand Residential Singapore, said: "We see great development potential in this 22-year-old development. The site is well-located in a private enclave and it is also close to good schools and other amenities. We plan to redevelop the site into a beautiful 24-storey condominium with sprawling landscaped gardens and full condominium facilities. There will be an estimated 1,200 units, designed for families with children studying in the West Coast education hub, as well as professionals working in the nearby institutes. We plan to have the first phase ready for launch in 2008."

The site is near to the Sentosa and HarbourFront areas, which are being transformed into bustling neighbourhoods with prime residential, retail and integrated developments. It also enjoys convenient accessibility to the One-North research hub where there is a catchment of professionals who would need housing for themselves and their families.

Amenities in the vicinity include VivoCity, The HarbourFront, Queensway Shopping Centre, and Ikea at Alexandra Road. Good schools and education institutes in the area are the National University of Singapore, ISS International School (American College), United World College, INSEAD, Crescent Girls' School, Anglo-Chinese Junior College, and Anglo-Chinese Independent School. For nature lovers, the Telok Blangah Hill Park is also within walking distance while Kent Ridge Park is close by.

The site is also easily accessible from the Ayer Rajah Expressway and West Coast Highway. It is near to the Queenstown MRT station and to the future Labrador Park MRT station (two stops away from the HarbourFront MRT station).

The acquisition by CapitaLand was brokered through DTZ Debenham Tie Leung (SEA) Pte Ltd.

About CapitaLand Limited (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 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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