**For Immediate Release**
**29 July 2008**

**NEWS RELEASE**

# Raffles City Bahrain receives overwhelming buyer interest for its luxurious residential apartments

***80% of launched units in Tower 2 booked***

***Delivering on CapitaLand's strategy for the GCC region***

***Singapore, 29 July 2008*** – CapitaLand is pleased to announce that the luxurious residential apartments within its first 'Raffles City'-branded integrated development in the Gulf Co-operation Council (GCC) region has received overwhelming buyer interest. Within three weeks of a private sales launch, about 80% of the units in one of the residential towers in Raffles City Bahrain were booked. The average prices of the units were above those achieved for other high-quality residential apartments in Bahrain. The buyers were VIPs and high net worth individuals from the Middle East and Europe.

The Raffles City Bahrain integrated development will comprise three residential towers, landscaped sky villas, high-end retail, exquisite food & beverage facilities and 5-star serviced residences. The uniquely sculptured architectural design by renowned international architect, Rafael Viñoly complements its prime waterfront location within the man-made islands of Bahrain Bay. Bahrain Bay is to be the new city centre of Bahrain. It is a premium residential, entertainment and business district led by Bahrain-based bank, Arcapita, in the Kingdom of Bahrain.

Private sales for the Tower 2 residential block in Raffles City Bahrain were launched about a month ago. 101 out of a total 124 apartments and penthouses were booked. These units were taken up within three weeks before sales were closed for the summer holidays in the Middle East. The indicative average sale price achieved for the units is BD 1,750 per square metre (S$6,330 per square metre) which is higher than the average price of BD 1,350 per square metre (S$4,883 per square metre) for other high quality residential apartments in Bahrain.

Earlier, on 15 June 2008, CapitaLand was proud to have presented Raffles City Bahrain's unique architectural concept to His Highness Shaikh Salman bin Hamad bin Isa Al-Khalifa, Crown Prince and Chairman of the Economic Development Board of Bahrain, at the Riffa Palace. The support from the Bahrain Royal Court has enhanced the profile of CapitaLand's first Raffles City development in the GCC region. CapitaLand also manages the Shari'ah-compliant fund which owns Raffles City Bahrain.

Mr Liew Mun Leong, President and CEO of CapitaLand Group, said: "Entering the GCC countries is a strategic initiative we took in 2006 to balance our investments in the fast growing economies in Asia. Raffles City Bahrain is our first move in this direction. The keen response to the private sales of the residential units in Raffles City and the timely commencement of its construction prove that we are able to export our value adding strategy in real estate development and capital management to this new market. In a relatively short span of time, we have succeeded in tapping the increasing demand for premium quality properties in the GCC region which is underpinned by growing populations and economies powered by rising oil wealth. To date, we have extended our Raffles City footprint beyond Asia to the GCC region, expanded our Shari'ah-complaint assets under management, and established strong support from the Bahrain Royal Court and our long term partner, Arcapita. We expect to further grow our presence in the GCC region to capitalise on the abundant opportunities there."

Commenting on the presentation of Raffles City Bahrain to His Highness, Mr Wong Heang Fine, CEO of CapitaLand GCC Holdings Pte Ltd, said, "We are honoured to have given His Highness the first viewing of Raffles City Bahrain prior to the private sales launch, with the project construction well underway and piling already over 25% complete. We are heartened by the successful private sales and are gearing up for the public launch targeted in October this year. Raffles City Bahrain will be a landmark waterfront development, combining unsurpassed luxury living, fine dining and exclusive shopping in one uniquely designed location in Manama. We offer our sincere thanks to His Highness for hosting us and extending wonderful hospitality to our team."

**About Raffles City Bahrain**

Raffles City Bahrain, comprising high-rise apartments and penthouses, landscaped sky villas, high-end retail, exquisite dining and five-star serviced residence units will stand apart as the

Kingdom's unique, luxurious lifestyle experience. The project is due for phased completion from 4Q 2010.

The Raffles City lifestyle and retail area is set to become Bahrain's signature shopping experience; fusing elegance with modernity to create a unique indoor shopping destination. The mall will cater to a niche clientele of the well-heeled, well-traveled and fashion-savvy from the region. The retail area will be complemented by a full array of waterfront food and beverage outlets, from casual bistros and cafes to fine dining restaurants, featuring a variety of international cuisines.

Situated at a prime waterfront location on a site of 43,000 square metres, the Raffles City development is to make up approximately 20% of the built up area on Bahrain Bay, in the heart of Manama, the capital of the Kingdom of Bahrain.

Raffles City Bahrain, owned by the Raffles City Bahrain Fund, is managed by CapitaLand Bahrain Bay Management Pte Ltd, a wholly-owned subsidiary of CapitaLand. The fund closed in May 2007 at US$350 million. CapitaLand is an investor in the Shari'ah-compliant fund with a 37% stake.

**Project Statistics**

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| Apartments & Penthouses: | Over 600 units comprising 1-,2-,3-bedroom apartments and 4-bedroom penthouses |
| Villas: | 47 units |
| Tenure of residential units: | Freehold |
| Serviced Residences: | About 200 units |
| Total Land Area: | 43,000 square metres |
| Gross Floor Area: | 288,000 square metres |
| Retail Outlets Space: | 92,000 square metres |
| Investment Capital: | About US$800 million |
| Source of Investment: | Shari'ah-compliant equity sukuk fund, Raffles City Bahrain Fund |
| Project Completion Date: | Phased completion from 4Q 2010 |

**About 'Raffles City'-branded integrated developments**

CapitaLand's 'Raffles City'-branded integrated developments are designed to be urban icons within business or cultural districts in global gateway cities. The "Raffles" name is synonymous with Singapore and the descriptor 'City' connotes the central location and integrated nature of these developments. Each of the Raffles City developments varies in composition, but they are consistent in offering quality in both design and facilities. Designed by internationally acclaimed architects, the 'Raffles City' brand has garnered international recognition as a mark of excellence.

The first Raffles City was officially opened in Singapore in 1986. Currently, CapitaLand has four other Raffles City developments across China and one in Bahrain. Raffles City Shanghai is already complete and the four others are underway, including projects in Beijing, Chengdu, Hangzhou and Bahrain.

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

CapitaLand is the largest real estate company in Southeast Asia by market capitalisation. Headquartered in Singapore, the multinational company's core businesses in real estate, hospitality and real estate financial services are focused in growth cities in Asia Pacific, Europe and the Gulf Co-operation Council (GCC) countries.

The company's real estate and hospitality portfolio spans more than 110 cities in over 20 countries. CapitaLand also leverages on its significant asset base, real estate domain knowledge, financial skills and extensive market network to develop real estate financial products and services in Singapore and the region.

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

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