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For Immediate Release

DEVELOPER OF RAFFLES CITY BAHRAIN PRESENTS AT REGION'S BIGGEST PROPERTY EXHIBITION – CITYSCAPE DUBAI 2008

Appeal of Bahrain's attractive real estate investment climate highlighted

Dubai, UAE, 7 October 2008 - The CEO of CapitaLand GCC Holdings Pte Ltd, the Asian developer of Raffles City Bahrain, presented today at the Cityscape Conference in Dubai, part of the region's biggest real estate exhibition. Mr. Wong Heang Fine, who is also CEO of CapitaLand ILEC Pte Ltd, highlighted the appeal of the GCC countries' burgeoning economies for direct foreign investment, and the importance of the GCC markets to CapitaLand's corporate strategy of maintaining a balanced portfolio of projects. The Raffles City Bahrain, an integrated development, is the first internationally branded real estate project in the Kingdom, and joins the ranks of other Raffles City projects in Singapore, Shanghai, Beijing, Chengdu and Hangzhou. Its developer, CapitaLand, also manages the Shari'ah-compliant equity sukuk fund which owns Raffles City Bahrain.

CapitaLand, one of Asia's largest property developers, has chosen to enter the GCC region as a strategic initiative to balance its investments in the fastest growing economies in Asia, and Raffles City Bahrain is its first integrated development project in the GCC region. Mr. Wong's speech, on the topic of Value Creation in Middle East Real Estate Markets, followed the announcement of the launch of public sales of the residential units in the Raffles City Bahrain integrated waterfront development on October 6th at the Cityscape exhibition.

Mr. Wong commented: "We were attracted to Bahrain due to its reputation as the centre of finance in the GCC, its pro-investment policies, economic stability, and increasing tourism appeal, especially to GCC visitors. According to statistics from the World Travel and Tourism Council, demand from the travel and tourism sector is forecast to grow from around 7.6% of GDP to 8.6% of GDP, and the sector is expected to grow at 7% per annum until 2015[1]."

[1] Source: World Travel & Tourism Council

Raffles City Bahrain, an integrated development is located within the prime real estate area of Bahrain Bay, and comprises three residential towers, landscaped sky villas, high-end retail outlets and food and beverage facilities, as well as five-star serviced residences. The architectural concept was conceived by the renowned international architect, Rafael Viñoly, and is inspired by the intrinsic geometry of the bay and the sea. The residential components will be named in due course.

Mr. Wong continued: “CapitaLand, through its Raffles City integrated development in Bahrain, is actively encouraging cross-border investment flows, both as a developer and also by offering more freehold property choice for both GCC and international investors who wish to purchase property in Bahrain. Raffles City Bahrain has attracted strong investor interest, with 80% of one residential tower being booked within weeks of the private launch earlier this year. We have also launched the retail sales of the residential units of this prestigious project at the Cityscape Dubai exhibition, with the release of more units to the public. We are offering a luxurious, waterfront lifestyle in a prime Bahrain location, so I think this success is ample evidence that prices of premium homes in unique surroundings are holding up well in Bahrain.”

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About Raffles City Bahrain (www.rafflescitybahrain.com.bh)

An integrated development comprising sculptured high rise apartments and penthouses, landscaped sky villas, high-end retail, exquisite dining and five star serviced residences, Raffles City Bahrain is the preferred address in the Kingdom of Bahrain. Due for phased completion from Q4 2010, Raffles City Bahrain offers the ultimate cosmopolitan destination for luxurious living, with iconic bay and city views and the best lifestyle indulgences Bahrain has to offer. Developer CapitaLand, one of Asia’s largest real estate companies, has drawn on its global development expertise and the talents of world-renowned architect Rafael Viñoly, to add an iconic dimension to the Manama skyline.

Project Statistics

Apartments & Penthouses:	Over 600 units comprising 1-,2-,3-bedroom apartments and 4-bedroom penthouses
Villas:	50 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 Q4 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 integrated 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 integrated developments across China and one in Bahrain. Of these, Raffles City Shanghai has been opened while those in Beijing, Chengdu, Hangzhou and Bahrain are under development.

About CapitaLand (www.capitaland.com)

CapitaLand is one of Asia's largest real estate companies. 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 120 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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