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For Immediate Release

**RAFFLES CITY BAHRAIN RECEIVES HIGHLY PRESTIGIOUS CNBC ARABIAN
PROPERTY AWARDS**

Bahrain's Premier Development Scoops Award for Best Property, Bahrain

Dubai – UAE, 20 October 2008: Raffles City Bahrain, the landmark integrated waterfront real estate development to be located at Bahrain Bay, was awarded the prestigious CNBC Arabian Property Awards in the category of "Best Property, Bahrain" during a gala dinner held yesterday at the Madinat Jumeirah in Dubai.

The Raffles City Bahrain integrated development will include high-end waterfront residential and retail spaces, as well as a layered landscape concept, with stacked buildings rising from the water's edge and comprising exciting retail and food & beverage concepts, luxury apartments, exclusive sky villas, ample parking, and elevated infrastructure. The stepped architectural concept, inspired by the intrinsic geometry of the site and the bay front location, is expertly master planned to provide superb views, along with a unique architectural identity for each component of Raffles City within the entire urban context.

Mr. Wong Heang Fine, CEO of CapitaLand GCC Holdings Pte. Ltd., received the award on behalf of Raffles City Bahrain, and commented: "Unique in concept and proposition, Raffles City Bahrain will deliver an exclusive lifestyle that will set it apart from other developments in the region. It is an honour to be recognised by our peers with the CNBC Arabian Property Award, which is a testament of the finer details of an iconic development that are the essence of true luxury. With this in mind, we look forward to delivering on our promise of a truly extraordinary integrated development right in the heart of the Kingdom of Bahrain."

The internationally renowned architect, Rafael Viñoly, developed the unique architecture and design concepts of Raffles City Bahrain. Other landmark projects designed by Viñoly include The Tokyo International Forum, Kimmel Center for the Performing Arts in Philadelphia, the Boston Convention & Exhibition Center and the

Qatar Museum of Modern Art in Doha. Viñoly's design for Raffles City Bahrain will provide a truly integrated living experience with unsurpassed quality of architecture and unique surroundings.

Photo Caption:

Mr. Wong Heang Fine, CEO, CapitaLand GCC Holdings Pte Ltd receiving the prestigious CNBC Arabian Property Award last evening at the Madinat Jumeirah in Dubai.

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About the Judging Criteria

Entries were judged by a panel of professionals whose collective knowledge of the property industry is second to none and unsurpassed by any other property awards. Chaired by Eric Pickles, British Shadow Secretary of State, this year's judges included Helen Shield, editor-in-chief of International Homes magazine; Peter Bolton King, chief executive of the National Association of Estate Agents; Phil Spencer, property expert and presenter of Channel 4's Location and Relocation TV shows; Imtiaz Farookhi, chief executive of the National House Building Council; Christopher Hall, past president National Association of Estate Agents; Wilhelm Harnish, Master Builders of Australia (MBA); Thijis Staff, International Consortium of Real Estate Agents Association (ICREA); Alejandro Escurdero, SIMA; Kirkor Ajderhanyan, French Real Estate Federation (FNAIM); Omer Ghani, director of sales, CNBC Arabia; Ed Binkley, BSB Design USA; Samantha Braniff, Sydney Morning Herald; Raul Curiel, chairman, European Operations, Aukett Fitzroy Robinson; Tyler Clay, FIABCI USA; Hans-Ulrich Berendes, FIABCI Germany; Oliver Richards, founding partner, ORMS Design; Christian Kalin, partner, Henley & Partners Zurich; Graham Norwood of the Daily Mail; David Hoppit, property writer; Jill Keene, editor of International Homes magazine; Diana Yakely, chairman British Interior Design Association; and Tad Zurlinden, Association of Relocation Professionals

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

Comprising sculptured high rise apartments and penthouses, landscaped sky villas, high-end retail, exquisite dining and five star serviced residences in the integrated development, 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.

About CapitaLand Group (www.capitaland.com)

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed 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 Cooperation 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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