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NEWS RELEASE

Integrated Civic, Cultural, Retail and Entertainment Hub, Vista Xchange, one-north contract awarded to Hexacon Construction for approximately S$633.0 million

Singapore, 15 September 2008 – Rock Productions Pte Ltd ("Rock") and CapitaLand Limited ("CapitaLand") are pleased to announce that the contract for the construction of the Integrated Civic, Cultural, Retail and Entertainment Hub ("Integrated Hub") at Vista Xchange, one-north, has been awarded to Hexacon Construction Pte Ltd ("Hexacon") at a total sum of approximately S$633.0 million. The Integrated Hub, which will comprise a *Civic and Cultural Zone* measuring over 38,000 square metres ("sq m") in Gross Floor Area ("GFA") and a *Retail and Entertainment Zone* measuring over 24,000 sq m in GFA, is designated as a corporate and business centre as well as a lifestyle and cultural hub of one-north by JTC Corporation.

Rock, which owns and manages the Civic and Cultural Zone, will invest approximately S$499.5 million in the project. CapitaLand, through its indirect wholly-owned subsidiary, One Trustee Pte. Ltd., which is holding in trust for CapitaLand Retail Singapore Investments Two Pte. Ltd., a wholly-owned subsidiary of CapitaLand Retail Limited ("CapitaLand Retail"), which owns and manages the *Retail and Entertainment Zone* as well as the approximately 900 car park lots at the development, will invest approximately S$476.8 million. CapitaLand Retail will also project manage the entire development of the Integrated Hub, which is expected to be completed, starting with the *Retail and Entertainment Zone* by end-2011, followed by the Civic and Cultural Zone by mid-2012.

Mr Matthew Kang, Director of Rock Productions Pte Ltd, said, “The *Civic and Cultural Zone* of the new Integrated Civic, Cultural, Retail and Entertainment Hub at Vista Xchange, one-north, will be a world-class venue for staging performances, shows and events including medium to large-scale popular concerts and larger scale family productions which will be touring the region in the years to come. The venue will offer presenters and producers, both in Singapore and abroad, state-of-the-art facilities to enhance both artistes, and audiences' performance experience. We're thrilled to be part of the impressive team involved in the project and we firmly believe that the Integrated Hub will not only become a distinctive social gathering destination in Singapore, adding to the vibrancy of the One-North precinct, but that it will contribute significantly to Singapore's rapidly evolving cultural landscape and become a concert and performance destination of choice for artistes and presenters alike.”

Mr Pua Seck Guan, Chief Executive Officer of CapitaLand Retail Limited, said, “The *Retail and Entertainment Zone* is expected to offer a distinctive dining and entertainment experience in the Buona Vista, Bukit Timah and Rochester Park areas. Set amidst a lush green environment, the *Retail and Entertainment Zone* of the Integrated Hub will accommodate exciting and new retail, dining and entertainment concepts, coupled with the top-class entertainment facilities at the Civic and Cultural Zone, to become the iconic and definitive lifestyle destination that caters to residents and people working in the vicinity of one-north and beyond. We will also draw on our experience and expertise in creating and managing Singapore's premier food and beverage, entertainment cum lifestyle riverfront precinct, Clarke Quay, to deliver an outstanding and unparalleled development in one-north.”

Mr Pang Hoe Sang, Managing Director of Hexacon Construction Pte Ltd, said, “We are extremely delighted to be awarded the contract to build this iconic integrated development. The Integrated Hub's uniquely stunning design and environmentally friendly features makes it an exciting and challenging project to be undertaken. We are confident of delivering an excellent quality project within the target completion timeframe and look forward to working closely with the Rock Productions and CapitaLand Retail teams.”

About the Integrated Hub, Vista Xchange, one-north

The Integrated Hub is strategically sited within Vista Xchange, which is one of the first three centres of excellence to be developed under JTC's one-north masterplan. Designated as a corporate and business service centre as well as a lifestyle and cultural hub of one-north, Vista Xchange is well supported by public transportation nodes such as the Buona Vista MRT station and a Circle Line MRT station which is currently under construction.

The *Civic and Cultural Zone*, which is owned and managed by Rock, is envisaged to become the new dynamic art, cultural, meeting, convention and exhibition centre in Singapore. A proposed 5,000-seat, state-of-the-art theatre will be the choice venue for touring concert productions, family entertainment and attractions, large-scale conferences, launches, as well as corporate and community events. Secondary performance and event spaces, such as the multi-purpose function hall and outdoor amphitheatre, will support the main goals of the upcoming art, cultural and convention centre, ensuring that the venue acts as a central hub catering to various cultural and convention groups. IMG Artists, the pre-eminent global performing arts management company, has been appointed to consult on and develop the strategies for the marketing and programming efforts for the *Civic and Cultural Zone*.

The *Retail and Entertainment Zone*, which is owned and managed by CapitaLand Retail, will comprise four levels: two above ground and two basement levels. It will take on a unique, open-concept with a spiral design that allows visitors to take a casual stroll along the gradually gradient spiral walkway to experience the full array of offerings on the various floors. The *Retail and Entertainment Zone* will be positioned as a vibrant retail, Food and Beverage ("F&B"), lifestyle, cum entertainment destination of choice for the one-north communities, residents in the one-north vicinity and beyond, successfully replicating the atmosphere at Clarke Quay, the premier riverfront F&B, lifestyle and entertainment precinct in Singapore owned and managed by CapitaLand Retail.

About Rock Productions Pte Ltd (www.rockproductions.com)

Owner and manager of the Rock Auditorium at Suntec City, a premier performance and lecture venue, the adjoining Rocks Gifts and Books Centre, as well as Marine Cove, the beach-front recreational and gastronomical establishment in the heart of East Coast Park, Rock Productions has been developing and managing integrated cultural, civic and commercial developments for more than eight years.

About CapitaLand Limited (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 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.

Jointly Issued by:
Rock Productions Pte Ltd *(Co. Regn: 199804091D)*
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