



PRESS RELEASE

ION ORCHARD TO OPEN FOR BUSINESS IN JULY

***More than 80 per cent occupancy and stellar portfolio of tenants at
Singapore's retail icon***

Singapore, 23 March 2009 – Built with the view to becoming a globally recognized icon for Singapore retail, ION Orchard, the award-winning mall at Orchard Turn, is set to welcome shoppers into its premises in July 2009.

With the completion of structural works, and four months to go before its opening, ION Orchard has already achieved over 80 per cent tenancy commitment and negotiations are ongoing for the remaining spaces. The landmark mall has also achieved its planned target retail mix of up to 60 per cent of the space leased to flagships, new-to-market brands and new concept stores.

Ms Soon Su Lin, Chief Executive Officer of Orchard Turn Developments Pte Ltd, said: "Since early this year, we have begun handing over units to our committed tenants for their fitting out. Based on current site progress and detailed discussions with all our committed tenants on their fitting out schedules as well as their operational-readiness, ION Orchard is on target for its soft opening in July 2009."

Visitors can look forward to a brand new retail experience across 640,000 square feet of shopping space made up of more than 300 stores spread over eight floors, featuring new-to-market brands, unique store concepts, creative F&B offerings and first-of-its kind mall features, all integrated with an art programme to complement fashion, design and lifestyle as well as an exciting calendar of festivals and signature events.

Home to innovative retail concepts from some of the world's top luxury, fashion and lifestyle brands, ION Orchard will deliver a holistic, multi-sensory lifestyle experience and a distinctive cocktail of style, design and art that will cater to everyone.

Reflecting its status as a redefining landmark in the local retail landscape, ION Orchard will house a collection of global flagship and concept stores of both established and new-to-market brands, covering the spectrum of fashion, lifestyle, entertainment and F&B. Levels 1 to 4 of the mall will be dedicated to luxury and premium international brands, while levels B1 to B4 will offer popular and mass affluent high street labels, bridge fashion brands and lifestyle shops.

Shoppers can look forward to comprehensive collections at the **duplex flagship stores** of Cartier, Dior, Dolce & Gabbana, Giorgio Armani, Louis Vuitton, Prada, Topshop/Topman, Uniqlo and Zara. Adding to the list of stores will be **new-to-market brands and first time stand-alone stores**, Bimba & Lola, Boss Selection, Boucheron, Car Shoe, Chaumet, Christian Audigier, Church's, Custo Barcelona, Dsquared², Diane von Furstenberg, Harry Winston, Hilfiger Denim, HOM, IWC Schaffhausen, Just Cavalli, Korres, O'Neill, Marc Jacobs, Patek Philippe, Paule Ka, T.M Lewin, Vivienne Tam, and 7 for all Mankind; and existing brands Burberry, Body Shop, Ermenegildo Zegna, Muji, Sephora, and Yves Saint Laurent will set up their **flagship stores** here.

In addition, **multi-label stores** Metrox, Tyan Boutique, Pois Boutique, and 6FiveBarcode can be expected when the mall opens. Also among ION Orchard's stellar tenant list are: Apple Epicentre, Armani Exchange, Bally, CK Jeans, Cole Haan, Fred Perry, Fossil, Guess Accessories, Mango, Massimo Dutti, Max Mara, Miu Miu, Promod, Pull and Bear, Salvatore Ferragamo, Springfield, Swatch and Thomas Sabo to name a few.

ION Orchard will also offer tantalizing new-to-market food and dining propositions including Watami, AOBA Ramen, Sho Teppan and Lu Gang Xiao Zhen. Established food operators like Burger King and Xing Wang Café will also set up new concepts, in addition to a food hall offering delectable international cuisine to please every palate. The new-to-market gourmet supermarket, ThreeSixty from Hong Kong, will also make its debut in Singapore at ION Orchard.

"We are very pleased with our achieved tenant mix and are fully encouraged by the confidence and strong commitment displayed by many retailers in ION Orchard," said Ms. Soon. "We are in advanced negotiations for the remaining space and continue to be selective to ensure that every concept adds value to the entire retail experience."

“ION Orchard still is the top choice for many of the world’s top labels and esteemed brands, and we are delighted with the continued strong interest from both local and foreign retailers.

“We are mindful that we are opening in an unexpected economic climate, nonetheless we are optimistic that ION Orchard will add a bright spark to Singapore’s retail landscape and the newly revamped Orchard Road. As a committed long term partner to our tenants we want to encourage them to work with us on our opening plans. As such, we are collaborating with them on various strategies and mall-opening incentives to support their store-opening programmes, including opening financial incentives of up to 30 per cent of their contracted base rental, and specially designed recruitment and training programmes to facilitate their staffing needs. This will be on top of the 40 per cent property tax rebate from the government that we will pass on to all tenants. We, and our tenants, remain committed to delivering an exciting experience for Singaporeans and visitors right from the start.”

Located at the gateway to Singapore’s most prestigious Orchard Road shopping strip, ION Orchard boasts a host of features that will inject new vitality into the area’s streetscape, enhancing the shopping experience and contributing to the revitalization of Singapore as a tourism destination.

Key highlights of this iconic development are: a media wall borne from cutting edge technology layered across its walls and overlooking ION², a fully sheltered public square for national events, gatherings and celebrations; and ION Sky, a viewing venue that affords visitors a commanding and unhindered 360° panoramic view of the city from the highest point in this prime area (opening end 2010). In addition, the mall also features a dedicated arts programme – ION Art – that will feature some of the best Asian and Singapore contemporary works by established and emerging artists and designers.

ION Orchard is the retail component of the retail-cum-super-luxury-residential Orchard Turn development jointly owned and managed by Singapore’s CapitaLand Limited and Hong Kong’s Sun Hung Kai Properties Limited.

About the Orchard Turn development

The Orchard Turn development is a prime retail-cum-super-luxury-residential landmark project located at the gateway of Orchard Road in Singapore. Jointly owned and managed by

CapitaLand Limited and Sun Hung Kai Properties Limited, the iconic development is strategically situated above the Orchard Mass Rapid Transit (MRT) station and will enjoy underground connectivity to nearby buildings. When completed, the Orchard Turn development will boast over 1 million square feet of retail space (www.ionorchard.com) and super luxury homes (www.theorchard.com.sg).

With a 56-storey residential tower measuring 218 metres, the development will be the tallest building along Singapore's premier shopping street, offering spectacular panoramic views. Along with its excellent frontage and high visibility along Orchard Road, the shopping mall is poised to become the shopping district's "centre of gravity". The architect of the Orchard Turn development is RSP Architect Planners and Engineers, while Benoy Ltd is the form architect and retail planning consultant. Other major consultants involved include Squire Mech Pte Ltd and Davis Langdon & Seah Singapore Pte Ltd.

The development has won several international major awards to date, including the Gold award in the business-to-business marketing category at the ICSC Asia Shopping Centre Awards in 2008, as well as the two prestigious MAPIC 2006 awards - 'Best Retail Development over 20,000m²' and 'Best Architectural Entry' at the British real estate periodical Estates Gazette's EG Retail & Future Project Awards. In addition, the development was also presented the 2007 BCA Gold Awards.

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.

About Sun Hung Kai Properties Limited (www.shkp.com)

Sun Hung Kai Properties Limited (SHKP) is one of Hong Kong's largest property companies, and its core business is in developing all types of projects both for sale and investment. The company has created some of the most memorable icons on the Hong Kong skyline, including International Finance Centre – currently the tallest building in the territory – and it is now developing International Commerce Centre, which will take over as Hong Kong's tallest when it is completed in 2010.

The company has built a strong brand name over the decades, along with a reputation for premium quality and comprehensive customer care across the residential, office and retail markets. SHKP developments are known for first-class architecture and the highest standards of construction, materials, facilities and service. The company's property development business is supplemented by complementary activities in sectors such as insurance, estate management, hotels and car parks.

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