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For Immediate Release

NEWS RELEASE

Completion of Strategic Partnership between CapitaLand and The Link Management Limited

Singapore, 12 May 2009 – CapitaLand Limited ("CapitaLand") and The Link Management Limited ("The Link Management"), the manager of The Link Real Estate Investment Trust ("The Link REIT"), wish to announce the completion of their strategic partnership with effect from 27 August 2009.

CapitaLand and The Link Management had on 27 August 2004, entered into a co-operation agreement whereby CapitaLand provided among others Initial Public Offering ("IPO") related consultancy services, management advisory services on funds, portfolio, asset and property management to The Link Management.

The Link Management had developed since the IPO and now possesses the expertise, experience and ability to manage and operate The Link REIT. As such, the co-operation agreement, which will expire on 26 August 2009, will not be extended. Mr Kee Teck Koon, Chief Investment Officer of CapitaLand, and Mr Lim Beng Chee, Chief Executive Officer of CapitaLand Retail Limited and CapitaMall Trust Management Limited, will continue to serve as directors of the board of The Link Management until the expiry of the co-operation agreement.

Mr Liew Mun Leong, President & Chief Executive Officer of CapitaLand, said, “We are pleased to have been involved in the IPO of The Link REIT and providing strategic advisory services in the last five years which saw the growth and maturing of The Link REIT, as well as the establishment of a capable management bench. While both parties have amicably decided not to extend the strategic partnership, we look forward to future collaborations.“

Mr Nicholas Sallnow-Smith, Chairman of The Link Management, said, “We would like to thank CapitaLand and its supporting management team for the valuable contribution to the manager, the board and the relevant sub-committees in the five years since the IPO. We also look forward to future opportunities to collaborate with CapitaLand.”

About CapitaLand Limited (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 about 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 The Link Real Estate Investment Trust (www.thelinkreit.com)

The Link REIT is Hong Kong’s first and largest real estate investment trust. Its 180 retail and carpark facilities are on the doorstep of Hong Kong’s population. Its properties are where their customers shop for their daily needs.

The Link REIT's portfolio consists of approximately 10,977,000 sq ft of retail space and 80,000 car park spaces and boasts a large and diverse tenant base, including retailers of varying sizes in a wide array of are Hong Kong's best-known retail and restaurant brands.

The Link REIT was listed on the Hong Kong Stock Exchange on 25 November 2005 (Hong Kong stock code: 823), as part of a divestment exercise by the Hong Kong Housing Authority. 100% of the units of The Link REIT were sold at the Initial Global Offering.

The current investment strategy of The Link REIT's manager, The Link Management, is to invest in sustainable income producing properties in Hong Kong that are mainly for retail and car park use and to maximise their value through asset enhancement works encompassing physical structure, trade-mix, customer service and promotional activities. As these enhancement projects progress, it can offer customers a better shopping experience with more choices at reasonable prices, whilst improving returns for unitholders.

Jointly Issued by:
CapitaLand Limited (Co. Regn.: 198900036N)
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