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NEWS RELEASE

**CapitaLand divests Bedok Mall to CapitaLand Mall Trust
for S\$783.1 million**

***Move is part of CapitaLand's robust capital recycling strategy to realise
development profit and deploy capital into higher yielding ventures***

Singapore, 14 July 2015 – CapitaLand Limited is pleased to announce today that it has, through its wholly-owned subsidiaries, Brilliance Residential Pte. Ltd. and CMA Singapore Investments (3) Pte Ltd, entered into a sale and purchase agreement with HSBC Institutional Trust Services (Singapore) Limited, the trustee of CapitaLand Mall Trust (CMT), for the sale of the entire unitholding interest of Brilliance Mall Trust, which owns Bedok Mall. This divestment is based on an agreed value of Bedok Mall of S\$780.0 million and other net assets of Brilliance Mall Trust of about S\$3.1 million.

At the last valuation commissioned by CapitaLand, Bedok Mall was valued at S\$775.0 million as at 30 June 2015¹. The transaction, which is conditional upon CMT unitholders' approval, among other things, is expected to be completed by the fourth quarter this year.

Opened in December 2013, Bedok Mall is the first major mall in the heart of Bedok Town Centre, serving Singapore's largest estate of about 300,000 residents as well as other residents in the east of Singapore. It is part of an integrated retail-residential-transport development, which also includes the 583-unit condominium Bedok Residences developed by CapitaLand that received its Temporary Occupancy Permit in May 2015. The mall's Basement 2 is directly linked to the Bedok MRT station while the new air-conditioned Bedok bus interchange, which began operations in January, is integrated with the mall on Level 2.

With a net lettable area of approximately 222,500 square feet (sq ft), Bedok Mall is about the size of Junction 8, with over 200 shops spread across four floors from Basement 2 to Level 2. Its key tenants include Fairprice Finest, UNIQLO, Best Denki, Canton Paradise, Popular, McDonald's and Din Tai Fung. As at 31 December 2014, Bedok Mall has a committed occupancy of 99.3%.

Of the total amount of \$783.1 million, CapitaLand will receive from CMT about S\$464.0 million, including 72 million new units in CMT, which will be priced at the 10-day Volume Weighted Average Price immediately preceding the date of completion of the transaction. An existing bank loan of S\$319.1 million taken by Brilliance Mall Trust will also be repaid.

¹ By CBRE Pte. Ltd.

Mr Lim Ming Yan, President and Group CEO of CapitaLand, said: “The proposed divestment of Bedok Mall, as well as the ongoing divestment of a group of serviced residences and rental housing properties to Ascott Residence Trust and our 30% stake in PWC Building announced last month, are all examples of our robust capital recycling strategy. These transactions allow us to realise our investment value and development profit, and enhance our financial flexibility as we redeploy our capital into other ventures that will generate stronger returns for our shareholders.”

Mr Lim added: “CapitaLand offers a complete real estate value chain with leadership positions in investing, developing, operating and asset managing. Our proven capital recycling model enables us to maintain a robust balance sheet while we continue to grow our leadership position as one of Asia’s largest real estate companies. Our diversified global portfolio includes integrated developments, shopping malls, serviced residences, offices and homes. Leveraging on our robust and sound capital recycling strategy, CapitaLand is today the largest fund manager in Asia Pacific and 12th largest fund manager globally², with total real estate assets under management of S\$72.2 billion.”

Mr Jason Leow, CEO of CapitaLand Mall Asia, said: “The monetisation of Bedok Mall is in line with our proactive asset management strategy, whereby we periodically review and reconstitute our portfolio to free up capital for new opportunities. By capitalising on the strategic advantages of Bedok Mall as a well-located and well-connected mall benefitting from the transformation of Bedok Town Centre into an exciting gateway for the East Coast, we have taken a relatively short time to develop it into a stabilised asset. Going forward, the growth potential in Bedok Mall will be best realised through our increased stake in CMT after it has acquired the property from us, and we will continue to manage Bedok Mall. We remain confident in the retail growth prospects in Singapore where we are the market leader with the largest network of 20 shopping malls. We are committed to the Singapore retail market and continue to be on the lookout for suitable new opportunities in Singapore and the region as we seek to strengthen our leadership position as Asia’s leading shopping mall developer, owner and manager.”

² According to the ANREV Fund Manager Report 2015 released on 27 May 2015 by ANREV, the Asian Association for Investors in Non-listed Real Estate Vehicles Limited.

Summary of Bedok Mall

Address	311 New Upper Changi Road, Singapore 467360
Description	A four-storey shopping mall with car park that is part of an integrated retail-residential-transport development, which also includes the 583-unit condominium Bedok Residences. The mall's Basement 2 is directly linked to the Bedok MRT station while the Bedok bus interchange is integrated with the mall on Level 2.
Opening date	3 December 2013
Site area	268,045 sq ft and subterranean space of 2,271 sq ft
Gross floor area (GFA)	335,573 sq ft
Net lettable area (NLA)	222,464 sq ft
Number of car park spaces	265
Number of leases (as at 31 December 2014)	201
Committed occupancy (as at 31 December 2014)	99.3%
Major tenants by NLA	Fairprice Finest, UNIQLO, Best Denki, Canton Paradise, Popular, McDonald's and Din Tai Fung.
Land tenure	99 years from 2011

About CapitaLand Mall Asia (www.capitalandmallasia.com)

CapitaLand Mall Asia, a wholly-owned subsidiary of CapitaLand Limited, is one of the largest shopping mall developers, owners and managers in Asia by total property value of assets and geographic reach. CapitaLand Mall Asia has an integrated shopping mall business model encompassing retail real estate investment, development, mall operations, asset management and fund management capabilities. It has interests in and manages a pan-Asian portfolio of 105 shopping malls across 54 cities in Singapore, China, Malaysia, Japan and India, with a total property value of approximately S\$38.5 billion and a total GFA of approximately 98.6 million sq ft.

Shopping malls in the portfolio include ION Orchard and Plaza Singapura – which are located in one of the world's most famous shopping streets, Orchard Road – Raffles City Singapore and Clarke Quay in Singapore. Our landmark shopping malls in China are CapitaMall Crystal in Beijing, Hongkou Plaza in Shanghai and Raffles City Shanghai; and CapitaMall Jinniu in Chengdu. The portfolio also includes Gurney Plaza in Penang, Malaysia; Olinas Mall in Tokyo, Japan; as well as Forum Value Mall in Bangalore, India.

CapitaLand Mall Asia's principal business strategy is to invest in, develop and manage a diversified portfolio of real estate used primarily for retail purposes in Asia, and to strengthen its market position as a leading developer, owner and manager of shopping malls in Asia.

About CapitaLand Mall Trust (www.cmt.com.sg)

CMT is the first Real Estate Investment Trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) in July 2002. CMT is also the largest REIT by market capitalisation, S\$7.6 billion (as at 31 March 2015) in Singapore. CMT has been assigned an 'A2' issuer rating by Moody's Investors Service on 19 March 2013. The 'A2' issuer rating is the highest rating assigned to a Singapore REIT.

CMT owns and invests in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. As at 31 March 2015, CMT's portfolio comprised a diverse list of close to 3,000 leases with local and international retailers and achieved a committed occupancy of 97.2%. CMT's 16 quality shopping malls, which are strategically located in the suburban areas and downtown core of Singapore, comprise Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, Raffles City Singapore (40.0% interest), Lot One Shoppers' Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, Rivervale Mall, The Atrium@Orchard, Clarke Quay, Bugis+ and Westgate (30.0% interest). CMT also owns 122.7 million units in CapitaLand Retail China Trust, the first China shopping mall REIT listed on SGX-ST in December 2006. As at 31 March 2015, the total deposited property size of CMT is approximately S\$10.2 billion³.

CMT is managed by an external manager, CapitaLand Mall Trust Management Limited, which is an indirect wholly-owned subsidiary of CapitaLand Limited, one of Asia's largest real estate companies headquartered and listed in Singapore.

About CapitaLand Limited (www.capitaland.com)

CapitaLand is one of Asia's largest real estate companies headquartered and listed in Singapore. The company leverages its significant asset base, design and development capabilities, active capital management strategies, extensive market network and operational capabilities to develop high-quality real estate products and services. Its diversified global real estate portfolio includes integrated developments, shopping malls, serviced residences, offices and homes. Its two core markets are Singapore and China, while Indonesia, Malaysia and Vietnam have been identified as new growth markets. The company also has one of the largest real estate fund management businesses with assets located in Asia.

CapitaLand's listed real estate investment trusts are Ascott Residence Trust, CapitaLand Commercial Trust, CapitaLand Mall Trust, CapitaLand Retail China Trust and CapitaMalls Malaysia Trust.

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³ Adjusted for cash utilised to repay US\$500.0 million Euro-Medium Term Notes (EMTN) issued by CMT MTN Pte. Ltd. under its US\$3.0 billion EMTN Programme on 8 April 2015, as announced.