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NEWS RELEASE

CapitaLand divests StorHub self-storage business for S\$185 million

Singapore, 23 April 2019 – CapitaLand announced today that it has divested its interests in a group of companies that own and manage the Group's self-storage business StorHub to an unrelated third party. The transaction is based on an agreed value of S\$185 million for StorHub's portfolio of properties.

StorHub is one of Singapore's largest self-storage networks, with a presence in China. Its portfolio comprises 12 storage facilities – 11 in Singapore and one in Shanghai – with a total lettable area of approximately 800,000 square feet.

Mr Jason Leow, President & Chief Executive Officer of Singapore & International, CapitaLand Group, said: "The divestment of StorHub is in line with CapitaLand's disciplined approach towards capital recycling. Our portfolio optimisation allows us to prioritise our capital allocation to our core markets and sectors. In 2018, CapitaLand divested S\$4 billion worth of assets and deployed S\$6.11 billion into new investments. We will stay disciplined in recycling our assets for reinvestment and capital redeployment, with an annual divestment target of at least S\$3 billion."

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia's largest real estate companies. Headquartered and listed in Singapore, it is an owner and manager of a global portfolio worth over S\$100 billion as at 31 December 2018, comprising integrated developments, shopping malls, lodging, offices, homes, real estate investment trusts (REITs) and funds. CapitaLand's market capitalisation is approximately S\$13 billion as at 31 December 2018. Present across more than 180 cities in over 30 countries, the Group focuses on Singapore and China as core markets, while it continues to expand in markets such as Vietnam, Europe and the U.S.

CapitaLand's competitive advantage is its significant asset base and extensive market network. Coupled with extensive design, development and operational capabilities, the Group develops and manages high-quality real estate products and services. It also has one of the largest investment management businesses in Asia and a stable of five REITs listed in Singapore and Malaysia – CapitaLand Mall Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust and CapitaLand Malaysia Mall Trust.

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