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For Immediate Release**

NEWS RELEASE

**Rock Productions and CapitaLand Develop
Integrated Civic, Cultural, Retail and Entertainment Hub
at Vista Xchange, one-north**

***Rock Productions to own and manage Civic and Cultural Zone and
CapitaLand to own and manage Retail and Entertainment Zone***

Singapore, 9 September 2007 – Rock Productions Pte Ltd (“Rock”) was awarded on 7 September 2007 the tender by JTC Corporation (“JTC”) to build, lease and operate an integrated Civic, Cultural, Retail and Entertainment hub (“Integrated Hub”) at Vista Xchange, one-north on a 60-year lease term at a land bid price of S\$188.988 million. The Integrated Hub will comprise a Civic and Cultural Zone, measuring over 30,000 square metres (“sm”) in Gross Floor Area (“GFA”), and a Retail and Entertainment Zone, measuring over 24,000 sm in GFA. Upon the award of the tender by JTC to Rock, CapitaLand Limited (“CapitaLand”), through its indirect wholly-owned subsidiary, One Trustee Pte. Ltd., entered into a Sale and Purchase (“S&P”) Agreement with Rock to acquire the Retail and Entertainment Zone of the Integrated Hub. One Trustee Pte. Ltd. is holding the benefit of the S&P Agreement on trust for CapitaLand Retail Singapore Investments Two Pte. Ltd., a wholly-owned subsidiary of CapitaLand Retail Limited (“CapitaLand Retail”).

The Integrated Hub will be developed at a total construction cost of S\$660 million. Rock’s commitment will amount to approximately S\$280 million. CapitaLand Retail’s investment will amount to approximately S\$380 million, which includes the ownership of approximately 1,000 car park lots at the proposed development. CapitaLand Retail will also project manage the entire development of the Integrated Hub, which is expected to be completed by 2011.

The Integrated Hub will stand out in the one-north precinct with its stunning iconic architecture. Designed by Andrew Bromberg of AEDAS Hong Kong, the development will boast over eight levels of Civic and Cultural Zone, and four levels of Retail and Entertainment Zone, forming the base structure. The Integrated Hub will be well-served by the Buona Vista and the future Circle Line Mass Rapid Transit (“MRT”) stations. The Integrated Hub will also enjoy direct connectivity to the adjacent Buona Vista MRT station via the Retail and Entertainment Zone on Level 1.

The Civic and Cultural Zone, to be owned and managed by Rock, is envisaged to become the new dynamic art, cultural, meeting, convention and exhibition centre in Singapore. ARTEC Consultants Inc, one of the world’s leading performing arts facility design consultants, will be working on the design with Andrew Bromberg, to ensure that the facility meets the highest quality standards in acoustics, technology and audience experience. The 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 rooms 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, to be 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. On Basement 2, the tenant mix is expected to include a concept food hall, gourmet supermarket, fast-food and family restaurants, casual café and convenience or other services stores. Basement 1 will see hip coffee joints, casual dining outlets, café and desert bars, beauty services, lifestyle fashion, fashion accessories and lifestyle gift shops taking root.

Level 1 will be home to lifestyle cafes, bistro, restaurant and wine bars, whilst Level 2 will comprise chill-out wine bars and talk-of-the-town hip and thematic dance clubs.

It is envisaged that the Retail and Entertainment Zone will comprise concept retail, F&B and entertainment outlets which will complement the offerings at the Rochester and Holland Village areas, and successfully replicate the atmosphere at Clarke Quay, the premier riverfront F&B, lifestyle and entertainment precinct in Singapore owned and managed by CapitaLand Retail.

Mr Matthew Kang, Director of Rock Productions Pte Ltd, said, “The Civic and Cultural Zone of the Integrated Hub at Vista Xchange will be a world-class venue for staging large-scale performances, shows and events. Our extensive research indicates an overwhelming need for a sizeable performance venue, away from the city and well-equipped with state-of-the-art facilities, for concert (Western and Asian) and larger scale family productions in Singapore. The proposed 5,000-seat high-tech theatre, backed by the expertise of ARTEC Consultants Inc and IMG Artists, is expected to fulfill the needs of and attract these target performing art and cultural groups. We believe the Integrated Hub will soon become the distinctive social gathering destination which will significantly add to the vibrancy of the one-north precinct and Singapore’s rapidly evolving retail and cultural landscape.”

Mr Pua Seck Guan, CEO of CapitaLand Retail Limited, said, “The Retail and Entertainment Zone of the Integrated Hub at Vista Xchange presents a unique opportunity for CapitaLand to extend our presence to the Buona Vista area in Singapore. Other than catering to the demand of the affluent crowd from the nearby Bukit Timah, Holland and Rochester Park areas, the Retail and Entertainment Zone is expected to benefit from the natural visitor catchments from the one-north communities, surrounding housing estates, as well as tertiary institutions close by. The successful repositioning of Clarke Quay endorses our retail property management skillsets beyond typical retail malls to include retail, F&B, lifestyle cum entertainment precincts. We are confident that the unique open-concept Retail and Entertainment Zone, set in a lush green environment, will create a new hip and exciting destination of choice for the art and cultural patrons, professional, academic and residential communities in one-north and people from various parts of Singapore.”

Design Concept of the Integrated Hub

The design of the Integrated Hub will be unique to Singapore and environmentally friendly. To minimise air-conditioned spaces, the design has opened up all four elevations to encourage air movement through the volume. The retail, civic square, outdoor theatre as well as the pre-function areas of the banqueting/meeting room facilities are all open air along with the dramatic 40 meter high “Grand Foyer”. The result will be an enjoyable year round shaded and cooling environment allowing one to pass through or dwell within. On top of the facility is a large roof top garden shaded with trees and looking over a reflecting pool. Gardens are deliberately placed throughout the facility, softening the distinction of inside and outside spaces and promoting the Integrated Hub as an eco-friendly environment.

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. The other two centres of excellence are Life Xchange and Central Xchange which feature key developments like Biopolis and Fusionopolis respectively. 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. Other than the Complex, the 17-hectares Vista Xchange will house high rise offices, a business hotel and quality residential developments. one-north, a 180-hectares development located in Central Singapore, is positioned as an intellectually stimulating and interesting environment where a thriving community of scientists, researchers and technopreneurs can work, live, play and learn.

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 8 years.

About CapitaLand Limited (www.capitaland.com)

CapitaLand is one of the largest listed real estate companies in Asia. Headquartered in Singapore, the multinational company's core businesses in real estate, hospitality and real estate financial services are focused in gateway cities in Asia Pacific, Europe and the Middle East.

The company's real estate and hospitality portfolio spans more than 90 cities in over 20 countries. CapitaLand also leverages on its significant real estate asset base, financial skills and market knowledge to develop real estate financial products and services in Singapore and the region.

The listed subsidiaries and associates of CapitaLand include The Ascott Group, Australand, CapitaMall Trust, CapitaCommercial Trust, Ascott Residence Trust, CapitaRetail China Trust and Quill Capita Trust.

About Artec Consultants Inc (www.ArtecConsultants.com)

ARTEC Consultants Inc, the world's premier performing arts facility design consultants have been responsible for numerous landmark venues around the world including Jazz At Lincoln Center in New York City, LG Arts Center in Seoul, and the acoustics of Esplanade – Theatres on the Bay, Singapore.

About AEDAS (www.aedas.com)

Currently the fourth largest architectural practice in the world, Aedas employs over 1,900 staff in 27 offices in the leading cities of Hong Kong, London, New York and Singapore as well as the rapidly growing economies of the world. The global force offers a wealth of experience and expertise in Architecture, Interior Design, Urban Design, Landscape and Graphic Design. Aedas is well known in these regions for its cutting edge high density mixed commercial, master planning, transport, residential, retail and integrated resort projects. Recently, Aedas is also one of the winning team for the Marina Bay Sands in Singapore.

About IMG Artists (www.imgartists.com)

The pre-eminent global performing arts management company and the largest and longest established major international arts agency in the Asia Pacific with its regional headquarters based in Singapore. IMG Artists has offices in London, New York, Paris, Hanover (Germany), Lucca (Italy) and Singapore. IMG Artists include Esplanade Theatres on the Bay, Dewan Filharmonik PETRONAS, Islamic Arts Museum Malaysia, National Centre of Performing Arts Mumbai and Shanghai International Arts Festival among their impressive Asian client list.

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