



For immediate release  
1 June 2011

NEWS RELEASE

**CapitaMalls Asia, CapitaMall Trust and CapitaLand to develop shopping mall and office at Singapore's largest regional centre**

- ***Prime site at Jurong Gateway will have five direct connections to transport nodes and neighbouring amenities***
- ***Shopping mall to commence operations by Christmas in 2013, with office tower opening in 2014***
- ***Together with neighbouring IMM and JCube, CapitaMalls Asia and CapitaMall Trust will offer a total of one million square feet of net lettable area and more than 2,200 carpark spaces in the Jurong Gateway precinct***

**Singapore, 1 June 2011** – CapitaMalls Asia; CapitaMall Trust Management Limited, the manager of CapitaMall Trust; and CapitaLand are pleased to announce that they have been awarded the land parcel at Jurong Gateway by the Urban Redevelopment Authority (“URA”).

The land parcel has a prime location next to both Jurong East MRT station (an interchange station with two major train lines) and Jurong East bus interchange. Jurong is set to be the largest regional centre in Singapore for commercial developments outside the city centre. Under the URA's Jurong Gateway project, the precinct will feature a mix of office, retail, hotel, entertainment, food & beverage and other complementary uses. Jurong Gateway is about 2.5 times the size of Tampines Regional Centre.

CapitaMalls Asia, CapitaMall Trust and CapitaLand had submitted the top bid of about S\$969 million for the site. The total development cost is expected to be about S\$1.5 billion.

The new retail and office site will continue the transformation of the area into an attractive destination for business and leisure serving more than 3,000 multinational and global businesses in the Jurong and Tuas areas. Including neighbouring towns such as Clementi, Bukit Batok, Jurong East and Jurong West, there is a catchment of one million residents.

The planned 25-storey retail-cum-office development has a site area of about 195,465 square feet (“sq ft”) and maximum permissible total gross floor area (“GFA”) of about 957,780 sq ft. The office component will be equivalent to at least 40% of the total GFA of the development, with the remaining GFA for retail.

Subject to planning approval from URA, the shopping mall is expected to have five levels including one basement level. The one-stop family mall will both cater to residents’ everyday needs and offer specialty shops.

Shoppers will enjoy seamless accessibility to transport options from the mall – Level 1 will be linked directly to the new air-conditioned Jurong East bus interchange, while both Level 1 and Level 2 will be linked to Jurong East MRT station. Together with link bridges connecting the mall to Ng Teng Fong Hospital and a neighbouring development, the shopping mall will have five direct connections to transport infrastructure and amenities. The shopping mall is expected to commence operations in time for the Christmas shopping season in 2013.

Subject to planning approvals, the prime office tower sited on top of the shopping mall is expected to span 20 storeys (from Level 6 to Level 25) with about 383,000 sq ft of GFA. As one of the taller developments in the vicinity, the retail-cum-office development is envisaged to become a new landmark in Jurong Gateway when it opens in 2014.

Mr Lim Beng Chee, CEO of CapitaMalls Asia, said: “This retail and office development combines the expertise and experience of CapitaMalls Asia, CapitaMall Trust and CapitaLand in developing and managing shopping malls and offices. Both this project, CapitaMalls Asia’s 20<sup>th</sup> mall in Singapore, and the recent acquisition of Iluma by CapitaMall Trust further strengthen our position as Singapore’s largest shopping mall owner and manager. We will leverage on our leading tenant network of more than 2,400 leases in Singapore and another 6,900 leases in China, Malaysia, Japan and India, to provide both local and international retailers the opportunity to expand their business and showcase new concepts in our upcoming malls in Singapore – JCube in the first quarter of next year, our one-north project in the second half of next year, this new mall in Christmas of 2013, and our mall at Bedok in 2014. Together with our existing malls IMM and JCube in Jurong Gateway and Tampines Mall, these new malls will entrench our leadership in the retail scene in both the western and eastern parts of Singapore, adding to our strong presence in the city centre.”

Mr Simon Ho, CEO of CapitaMall Trust Management Limited, said: “This successful tender marks the entry of CapitaMall Trust into greenfield developments and the start of CapitaMall Trust’s fourth engine of growth. It augments our three other growth engines of active leasing, asset enhancements and yield-accretive acquisitions. This new shopping mall will complement our other malls in the area, namely IMM and JCube. This new mall will be the family and lifestyle mall in Jurong Gateway, while IMM will be the value-focused mall and JCube, with its Olympic-size ice rink and rink-side and extended hours dining options, the entertainment-focused hotspot. All three malls are just a few minutes away from each other by car or the free shuttle bus service that we provide to IMM. Combined, the three malls will have a total net lettable area of about one million square feet – about twice the size of Plaza Singapura. When all three malls are operational, they will meet the needs and aspirations of most shoppers in the western part of Singapore.”

Mr Chong Lit Cheong, CEO of CapitaLand Commercial, said: “This is a prime site with excellent transport connectivity – within a 20-minute MRT ride or drive to the Central Business District. This development will help to meet the current lack of quality office space in the Jurong area, and is in line with our strategic intent to develop office buildings in the regional commercial hub while we continue to focus on increasing our office footprint in Singapore’s Central Business District. The office tower at Jurong Gateway will be seamlessly integrated with the shopping and dining available at the retail mall to create a work-play ambience.”

CapitaMalls Asia holds a 50% stake in the joint venture developing the site, while HSBC Institutional Trust Services (as trustee of CapitaMall Trust) holds 30% and CapitaLand the other 20%.

### Details of the site

Location	Boon Lay Way (next to Jurong East MRT station and Jurong East bus interchange)
Site area (approximate)	195,465 sq ft
Plot ratio	4.9
Land use	White (Minimum 40% for office, remainder for commercial, hotel, residential or additional office uses)
Total GFA (approximate)	957,780 sq ft
Tenure	99 years
Successful tender price	S\$968,999,999 (S\$1,012 per square foot per plot ratio)

### **About CapitaMalls Asia ([www.capitamallsasia.com](http://www.capitamallsasia.com))**

CapitaMalls Asia Limited is one of the largest listed shopping mall developers, owners and managers in Asia by total property value of assets and geographic reach. CapitaMalls 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 93 shopping malls across 49 cities in the five countries of Singapore, China, Malaysia, Japan and India, with a total property value of approximately S\$25.1 billion and a total GFA of approximately 74.3 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 Xizhimen and CapitaMall Wangjing in Beijing; Raffles City Beijing and Raffles City Shanghai.

The portfolio also includes Gurney Plaza in Penang, Malaysia; Vivit Square in Tokyo, Japan; as well as Forum Value Mall in Bangalore, India. CapitaMalls 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 CapitaMall Trust (<http://www.capitamall.com>)**

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 asset size, approximately S\$8.4 billion and by market capitalisation, S\$6.0 billion (as at 31 March 2011) in Singapore. CMT has been assigned an “A2” rating by Moody’s Investors Service. The “A2” 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 2011, CMT’s portfolio comprised a diverse list of more than 2,400 leases with local and international retailers and achieved a committed occupancy of close to 100%. CMT’s 16 quality shopping malls, which are strategically located in the suburban areas

and Downtown Core of Singapore, include Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Iluma, Sembawang Shopping Centre, JCube (formerly known as Jurong Entertainment Centre), Hougang Plaza, Raffles City Singapore (40% interest), Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, The Atrium@Orchard and Clarke Quay. CMT also owns 122.7 million units in CapitaRetail China Trust, the first China shopping mall REIT listed on SGX-ST in December 2006.

CMT is managed by an external manager, CapitaMall Trust Management Limited, which is a wholly-owned subsidiary of CapitaMalls Asia Limited, one of Asia's largest listed shopping mall developers, owners and managers.

**About CapitaLand Limited (<http://www.capitaland.com>)**

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, the multi-local company's core businesses in real estate, hospitality and real estate financial services are focused in growth cities in Asia Pacific and Europe.

The company's real estate and hospitality portfolio, which includes homes, offices, shopping malls, serviced residences and mixed developments, spans more than 110 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 entities of the CapitaLand Group include Australand, CapitaMalls Asia, CapitaMall Trust, CapitaCommercial Trust, Ascott Residence Trust, CapitaRetail China Trust, CapitaMalls Malaysia Trust and Quill Capita Trust.

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**Issued by: CapitaMalls Asia Limited (Co. Regn.: 200413169H), CapitaMall Trust Management Limited (Co. Regn.: 200106159R) and CapitaLand Limited (Co. Regn.: 198900036N)**

**Date: 1 June 2011**

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