



For immediate release
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NEWS RELEASE

**CapitaMall Trust to acquire Clarke Quay from
CapitaMalls Asia for S\$268 million**
*Yield-accretive transaction to ride on Singapore's
improving economy and expected increase in tourist arrivals*

Singapore, 9 February 2010 – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT), is pleased to announce that CMT, through its trustee, HSBC Institutional Trust Services (Singapore) Limited, has entered into a sale and purchase agreement with Clarke Quay Pte Ltd, a wholly-owned subsidiary of CapitaMalls Asia Limited, to acquire Clarke Quay for S\$268 million.

Clarke Quay is an integrated food and beverage, entertainment and lifestyle riverfront development. It is located along the Singapore River, near Singapore's Central Business District and the upcoming Marina Bay Sands integrated resort. It is within walking distance of the Clarke Quay mass rapid transit (MRT) train station.

Clarke Quay has a current property yield of approximately 5.9%¹. Based on CMT's closing price of S\$1.73 on 8 February 2010, CMT's distribution yield is approximately 5.1%² and implied property yield is approximately 4.9%³. As such, this transaction is expected to be yield-accretive.

CMT has sufficient financial flexibility and capacity to fund this transaction, which is targeted for completion by July 2010. Assuming the transaction is fully funded by debt, CMT's gearing would be 33.1% - still within its target range of 30% to 35%.

Rationale for the acquisition

Mr James Koh Cher Siang, Chairman of CMTML, said, "Since the completion of its major refurbishment in late 2006, Clarke Quay has been successfully repositioned as one of the top entertainment zones in Singapore with an array of food and beverage, entertainment and lifestyle outlets. Today, it is a popular destination for tourists and locals alike. Clarke Quay welcomes almost a million visitors every month. The proposed acquisition of Clarke Quay

¹ The current property yield is computed by dividing Clarke Quay's FY2009 net property income (NPI) by CMT's purchase consideration of S\$268 million.

² The distribution yield is computed based on CMT's total distribution per unit of 8.85 cents for FY2009 and its closing unit price of S\$1.73 as at 8 February 2010.

³ The implied property yield is the yield given by dividing CMT's FY2009 NPI by the implied property value. The implied property value is the total of CMT's market capitalisation (as at 8 February 2010) and debt (as at 31 December 2009).

will allow CMT's unitholders to capitalise on the growing lifestyle and entertainment demand in Singapore. It will increase CMT's asset size from S\$7.4 billion (as at 31 December 2009) to approximately S\$7.6 billion⁴. This will further strengthen CMT's lead as Singapore's largest real estate investment trust by asset size and market capitalisation."

Mr Simon Ho, CEO of CMTML, said, "The acquisition of Clarke Quay complements CMT's current portfolio of mainly suburban malls catering for necessity shopping. It increases the number of properties that we have catering for discretionary consumer spending, and will enable us to ride on the long-term remaking of Singapore as Asia's leading convention, exhibition, leisure destination and services centre. The upcoming opening of the two integrated resorts is expected to give a big boost to tourist arrivals, while the improving economy and rising consumer confidence are also expected to boost discretionary consumer spending. This will be positive for an entertainment and lifestyle destination like Clarke Quay, whose shopper traffic has actually increased by 1.3% in 2009 compared to 2008, despite the economic downturn last year. In addition, when the repositioning of Clarke Quay was completed in December 2006, it did not yet have an established track record of operations and some leases were committed below market rent. There is therefore potential for rental upside when leases become due for renewal in the next few years."

Valuations and conditions for the acquisition

As CapitaMalls Asia is a controlling unitholder of CMT, the acquisition is considered to be an interested person/party transaction (IPT) under the Listing Manual of Singapore Exchange Securities Trading Limited and Singapore's Property Funds Appendix⁵. As the IPT exceeds 5% of CMT's latest audited net tangible assets, the acquisition is subject to the approval of CMT's unitholders at an extraordinary general meeting which will be held at an appropriate time.

According to Singapore's Property Fund Appendix, in the case of an IPT, two independent valuations of the properties must be obtained, with one of the valuers commissioned independently by the trustee. CB Richard Ellis (Pte) Ltd, an independent property valuer appointed by CMTML, has valued Clarke Quay at S\$270 million as at 3 February 2010. The Trustee has also commissioned an independent property valuation by Knight Frank Pte Ltd, which has valued Clarke Quay at S\$268 million as at 3 February 2010.

⁴ Excludes CMT's outstanding distributable income as at 31 December 2009.

⁵ Appendix 2 to the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore relating to real estate investment trusts.

Clarke Quay property details (as at end-2009)

Site area	291,756 sq ft
Gross floor area (GFA)	361,595 sq ft
Net lettable area (NLA)	294,610 sq ft
Committed occupancy	94.9%
Number of tenants	55
Major tenants by gross rental	Luminox Pte Ltd, Shanghai Dolly Pte Ltd and The Pump Room Pte Ltd
Lease period	99 years lease from 13 January 1990
Car park lots	409
Valuations as at 3 February 2010	S\$270 million by CB Richard Ellis (Pte) Ltd and S\$268 million by Knight Frank Pte Ltd

About CapitaMall Trust (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\$7.4 billion and by market capitalisation, S\$5.7 billion (as at 31 December 2009) 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 December 2009, CMT Group's portfolio comprised a diverse list of over 2,300 leases with local and international retailers and achieved a committed occupancy of close to 100%. CMT Group's 14 quality retail 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, Sembawang Shopping Centre, Jurong Entertainment Centre, Hougang Plaza, Raffles City Singapore (40% interest), Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall and The Atrium@Orchard. CMT also owns approximately 20% stake in CapitaRetail China Trust, the first pure-play China retail 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 owners, developers and managers.

About CapitaMalls Asia (www.capitamallsasia.com)

CapitaMalls Asia Limited is one of the largest listed shopping mall owners, developers 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 87 retail properties across 48 cities in the five countries of Singapore, China, Malaysia, Japan and India, with a total property value of approximately S\$20.7 billion and a total GFA of approximately 67.1 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 Xizhimen Mall and Wangjing Mall 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 owner, developer and manager of shopping malls in Asia.

IMPORTANT NOTICE

The past performance of CMT, CMTML (the Manager) and Clarke Quay is not indicative of their respective future performances.

The value of units in CMT (Units) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that holders of Units may only deal in their Units through trading on SGX-ST. Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

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For more information, please contact:

Analyst / Investor

Ms Jeanette Pang

Tel : +65 6826 5307

Email : jeanette.pang@capitaland.com

Media

Ms Belinda Yew

DID : +65 6826 5614

Email : belinda.yew@capitaland.com