



News Release

**22 July 2005
For Immediate Release**

CMT signs agreement to acquire Jurong Entertainment Centre

Yield accretive acquisition strengthens our foothold in the Jurong East precinct

Singapore, 22 July 2005 – CapitaMall Trust Management Limited (“CMTML”), the manager of CapitaMall Trust (“CMT”), has entered into a sale and purchase agreement with Shaw Jurong Development Pte Ltd, to acquire Jurong Entertainment Centre for S\$68.0 million. The transaction, which is yield accretive to unitholders, is expected to be completed by October 2005.

With an entry property yield of 5.2%, the acquisition provides yield accretion to unitholders. It is higher when compared against CMT’s current implied property yield of approximately 4.0%, based on CMT’s closing unit price of S\$2.51 as at 21 July 2005. The transaction will be financed through additional borrowings.

Upon completion of the transaction, Shaw Theatres Pte Ltd, which currently operates a Cineplex with six halls at the centre, will take up a lease for their Cineplex operations for a term of five years, with an option to renew for three further terms of five years each.

Mr Pua Seck Guan, CEO of CMTML, said, “Jurong Entertainment Centre is a good addition to the CMT portfolio with its excellent transport links and strong surrounding residential and business catchments. Positioned as an entertainment centre, it complements IMM Building in the vicinity, which is positioned as a suburban family shopping mall. The centre offers good value creation opportunities through asset enhancements and tenancy remix. By leveraging on our professional retail cum asset management capabilities, Jurong Entertainment Centre is expected to contribute positively to the bottom line in the near term.”

Completed in 1991, Jurong Entertainment Centre is a four-storey building with a 99 year leasehold title (with effect from 1 March 1991). It is strategically located in the heart of Jurong East town centre, along Jurong East Street 13, and is next to the Jurong East Mass Rapid Transit and bus interchange. Jurong East town centre has also been proposed as a major regional centre under the Singapore concept plan. Besides serving the residents in the Jurong

East and Bukit Batok precincts, Jurong Entertainment Centre also serves the business community, from the surrounding International Business Park, Jurong Central Provident Fund Building, Jurong Town Corporate (HQ) Summit and the German Centre. In addition, it is situated next to the Jurong East Community Library. The centre is anchored by Shaw Cinema, Fuji Ice Palace and major tenants include K-Box, McDonalds, KFC, Pizza Hut, Watsons and Morris Allen Study Centre. Currently, the mall enjoys full occupancy.

Summary of Property Details

Tenure	99 years wef 1 March 1991
Site Area (sq ft)	92,072
Permissible Plot Ratio	1.84
Permissible Gross Floor Area (sq ft)	169,640
Net Lettable Area (sq ft)	Over 110,000
Number of Tenants	Over 30
Occupancy	100%
Carpark Lots	221
Valuation (as at 30 June 2005)	S\$69.1 million

About CapitaMall Trust

CMT is the first listed real estate investment trust (REIT) in Singapore. Launched in 2002, it invests in quality income-producing retail properties in Singapore. Income is mainly derived from rental payments received from a diverse range of over 1,000 leases from local and international tenants. It currently has a portfolio of seven quality shopping malls in both the suburban and city areas – Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Hougang Plaza and Sembawang Shopping Centre. With a market capitalisation of over S\$3 billion as at 21 July 2005, it is currently Singapore's largest REIT.

CMT is managed by an external manager, CMTML, which is an indirect wholly-owned subsidiary of CapitaLand, one of the largest listed real estate companies in Asia.

Visit CMT's website at www.capitamall.com for more details.

Important Notice

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, CMTML 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 CMTML to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of CMT is not necessarily indicative of the future performance of CMT. All forecasts and projections are based on CMTML's assumptions as explained in the Circular and the OIS. Yields will vary accordingly for investors who purchase Units in the secondary market at a market price higher or lower than the price stated in this press release. Any forecast and projected

financial performance of CMT is not guaranteed and there is no certainty that any of it can be achieved. Investors should read the whole of any relevant circulars or offer information statements for details of such forecasts and projections and consider the assumptions used and make their own assessment of the future performance of CMT.

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