



News Release

20 April 2007

For Immediate Release

CMT Signs Agreements to Acquire Remaining Stake in CapitaRetail Singapore at a Total Asset Price of S\$710.0 million

Acquisition of three malls is yield accretive; grows CMT's asset size to S\$5.4 billion¹

Singapore, 20 April 2007 – CapitaMall Trust Management Limited (“CMTML”), the manager of CapitaMall Trust (“CMT”), has today entered into seven sale and purchase agreements with multiple vendors to acquire the remaining 72.8% Class E bonds and attached preference shares in CapitaRetail Singapore Limited (CRS) at a total asset price of S\$710 million. Structured in August 2003, CRS is a private retail property fund sponsored by CapitaLand Limited. CRS owns three suburban malls, namely Lot One Shoppers’ Mall (Lot 1), Bukit Panjang Plaza² (BPP) and Rivervale Mall. Since its inception, CMT owns 27.2% of the Class E bonds and has been granted the right of first refusal to purchase the properties or units in CRS, as and when they become yield accretive to CMT.

Based on the current average property yield of 4.9% for the three properties, the acquisition is yield accretive to Unitholders when compared against CMT’s annualised distribution yield of 3.2%³, based on CMT’s closing unit price of S\$3.60 as at 19 April 2007. The transactions, initially fully debt funded whilst various longer term financing options are also being explored, are expected to be completed on 1 June 2007.

The transactions were entered into between HSBC Institutional Trust Services (Singapore) Limited, as trustee of CMT, and seven vendors comprising REIM Singapore Investments CV Properties Limited, Lianhe Investments Pte. Ltd., The Great Eastern Life Assurance Company Limited, Stichting Pensioenfonds voor de Gezondheid, Geestelijke en Maatschappelijke Belangen, The Overseas Assurance Corporation Limited, TM Asia Life Singapore Ltd. and NTUC Fairprice Co-operative Limited.

¹ The increase in gross assets is adjusted for the 27.2% interest in the Class E Bonds which CMT currently holds.

² 90 out of 91 strata lots.

³ Based on actual distribution per unit for financial year 2007 of 11.69 cents and CMT’s closing unit price of S\$3.60 as at 19 April 2007.

Mr Hsuan Owyang, Chairman of CMTML, said, “The yield accretive acquisition of the remaining stake in CRS is the realisation of our well-mapped out long term strategy to incubate potential quality assets for subsequent injection into CMT. With the addition of Lot 1, BPP and Rivervale Mall, CMT’s asset size will grow substantially from its current S\$4.8 billion to over S\$5.4 billion, furthering strengthening CMT’s position as the largest REIT by asset size and market capitalisation in Singapore. We will continue to actively pursue yield accretive acquisitions to progressively grow our local portfolio, and are on track to achieve our target asset size of S\$7 billion by 2009 in Singapore.”

Mr Pua Seck Guan, Chief Executive Offer of CMTML, said, “Lot 1, BPP and Rivervale Mall are excellent suburban malls, strategically situated in densely populated residential areas and in close proximity to Mass Rapid Transit and/or Light Rail Transit stations. All malls also enjoy 100% committed occupancy rates. The acquisitions will further entrench our presence in the western and northeastern residential areas of Singapore, allowing CMT to benefit from shopper and tenancy demands in these markets. In addition, the quality portfolio of assets encompasses significant opportunities for value creation and tenancy remixing. The proposed construction of a retail extension block at Lot 1, which will add approximately 10,600 square feet of net retail space, is expected to drive higher returns to Unitholders. Together with our existing quality portfolio, we are well-poised to deliver stable distributions and continuous long term growth to Unitholders.”

About Lot 1 & Asset Enhancement Potential

Lot 1 is one of Singapore’s major suburban malls located in the western part of Singapore. The mall is situated in the high density residential area of Choa Chu Kang New Town and is strategically sited next to the transportation hub in Choa Chu Kang New Town, comprising the Choa Chu Kang Mass Rapid Transit (MRT) station, Light Rail Transit (LRT) station and bus interchange.

The six-storey building, which has two basement levels providing 318 car park lots, has a total net lettable area of 204,203 square feet (sq ft) and enjoys a committed occupancy rate of 100%. Major tenants at Lot 1 include NTUC Fairprice, BHG, Shaw Cineplex, and Food Junction. Lot 1 also houses the Choa Chu Kang branch of the National Library Board (NLB) on Level 4.

Lot 1 presents strong value creation opportunities through the decantation of the space currently occupied by NLB, measuring approximately 15,500 sq ft in Gross Floor Area (GFA), to create a 3-storey retail extension block. NLB will remain in its current premise, but will occupy the area classified for use by Civic and Community Institution (C&CI), which is deemed non-GFA. The new 3-storey retail extension block is expected to add approximately 10,600 sq ft of net lettable

space to the mall. The proposed asset enhancement initiative is expected to incur a capital expenditure of S\$26.4 million and produce an ungeared return of investment of approximately 10%. The proposed work is scheduled to commence in second quarter 2007 and is expected to be completed by second quarter 2008.

About BPP

BPP is a prime suburban mall located in the high density residential area of the Bukit Panjang New Town in the western part of Singapore. The mall is situated adjacent to the Bukit Panjang bus interchange and is strategically located between two LRT stations, the Bukit Panjang and Senja stations.

The four-storey mall, which has two basement levels providing 336 car park lots, has a total Net Lettable Area (NLA) of approximately 148,669 sq ft and enjoys a committed occupancy rate of 100%. Major tenants at BPP include NTUC Fairprice, Kopitiam Foodcourt, Harvey Norman and Popular Bookshop.

About Rivervale Mall

Rivervale Mall is a suburban shopping mall located in Sengkang, a new housing estate in the northeastern part of Singapore. The mall adjoins the Rivervale Crest condominium and is strategically located adjacent to the Sengkang LRT loop, near the Rumbia LRT station.

The three storey mall has a total NLA of 81,545 sq ft and enjoys a committed occupancy of 100%. Major tenants at Rivervale Mall include NTUC Fairprice, McDonalds and Long John Silver.

Property Information

	Lot 1	BPP	Rivervale Mall
Land Tenure	99 years wef from 1 December 1993	99 years wef from 1 December 1994	99 years wef 6 December 1997
Site Area (sq ft)	90,421	123,785	240,645
GFA (sq ft)	301,516	228,748	109,244
NLA (sq ft)	204,203	148,669	81,545
Major Tenants	NUTC Fairprice, BHG, Shaw Cineplex and Food Junction	NTUC Fairprice, Harvey Norman, Kopitiam Food Court & Popular Bookshop	NTUC Fairprice, McDonald's and Long John Silver
No. of Car Park Lots	318	336	184 (owned by MCST ⁴)
Average Monthly Shopper Traffic	1.37 million	996,000	527,000

About CapitaMall Trust (www.capitamall.com)

CMT is the first listed real estate investment trust ("REIT") in Singapore. Launched in 2002, it invests in quality income-producing assets which are used, or predominantly used, for retail purposes in Singapore. Income is mainly derived from rental payments received from a diverse range of over 1,200 leases from local and international tenants. It currently has a portfolio of 10 quality shopping malls in both the suburban and central areas – Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Hougang Plaza, Sembawang Shopping Centre, Jurong Entertainment Centre, Bugis Junction and a 40% interest in Raffles City. With an asset size of S\$4.8 billion as at 31 March 2007 and a market capitalisation of approximately S\$5.6 billion as at 19 April 2007, CMT is currently Singapore's largest REIT by asset size and market capitalisation.

CMT has been assigned an "A2" rating with a stable outlook by Moody's Investor Services. It 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.

⁴ Management Corporation Strata Title

IMPORTANT NOTICE

The past performance of CapitaMall Trust (“**CMT**”) is not indicative of the future performance of CMT. Similarly, the past performance of the CapitaMall Trust Management Limited (the “**Manager**”) is not indicative of the future performance of the Manager.

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. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units (“**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.

This release may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

Issued by CapitaMall Trust Management Limited

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