

# CapitaCommercial Trust

## Singapore's first listed commercial REIT

### Investor presentation



**Citi Asia Pacific Property Conference 2012**

**10 May 2012**



# Important Notice

**This presentation shall be read in conjunction with CCT's 1Q 2012 Unaudited Financial Statement Announcement.**

The past performance of CCT is not indicative of the future performance of CCT. Similarly, the past performance of CapitaCommercial Trust Management Limited, the manager of CCT is not indicative of the future performance of the Manager.

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This presentation 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 the CCT Manager on future events.



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# 1. Highlights



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# Highlights

## Financials

- Delivered 1Q 2012 DPU of 1.90 cents
- Higher income contribution from Hotel and Retail segments mitigated lower revenue from Office

## Portfolio leasing

- Leased 94,300 square feet of space in 1Q 2012
- Achieved higher portfolio occupancy rate of 96.0%

## Growth opportunities

- Twenty Anson acquisition completed on 22 March 2012

## Capital management

- Completed refinancing due in 2012
- Gearing remained low at about 30.5%
- Seeking unitholders' approval for unit buy-back mandate at AGM on 27 April 2012

## 1Q 2012: Acquisition

- **DPU-accretive acquisition of Twenty Anson for S\$430.0 million (S\$2,121 psf)**
  - Completed acquisition on 22 March 2012
  - Funded with existing cash and debt
  - 100.0% occupancy
  - In addition, a yield stabilisation sum of S\$17.1 million set aside for a period of 3.5 years to ensure minimum yield of 4% p.a.
  - Full quarter income contribution expected in 2Q 2012



Twenty Anson



4<sup>th</sup> floor sky garden



F&B outlet on ground level



Sheltered drop-off



# Unitholders approved unit buy-back mandate at AGM held on 27 April 2012

- **Rationale for the unit buy-back mandate:**
  - flexible and cost-effective tool of capital management, to improve return on equity for Unitholders and/or the Net Asset Value per Unit;
  - when exercised at appropriate times, would help mitigate short-term market volatility, off-set the effects of short-term speculation in CCT units and bolster market confidence in CCT units.
- **Unit buy-back mandate will give the Manager the flexibility to undertake repurchase of units not more than 2.5% of the total number of issued units as at the date of AGM**
- **The Manager will only exercise the Unit Buy-back Mandate when it considers it to be in the best interests of CCT and the Unitholders.**
- *Reference: Notice of AGM and Appendix sent to all Unitholders on 27 March 2012*

## 2. Financial Results and Capital Management



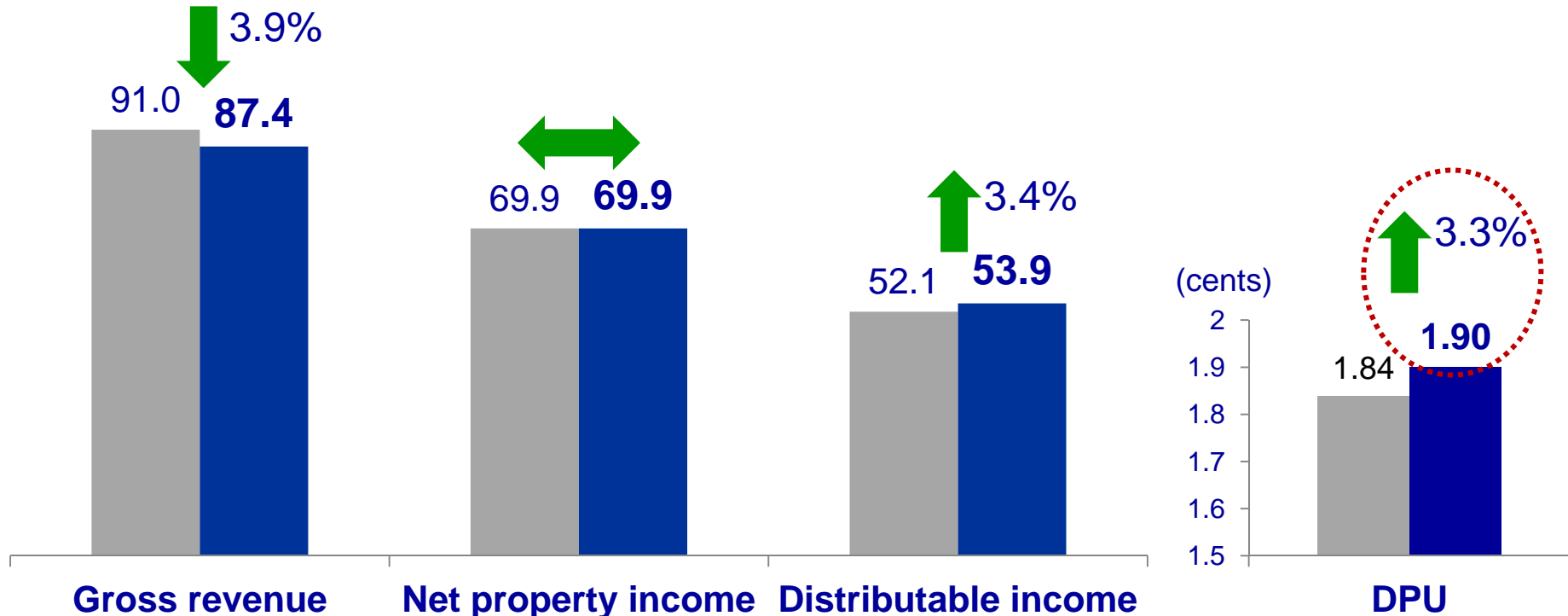
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# 1Q 2012 DPU higher than 1Q 2011 by 3.3%

■ 1Q 2011 ■ 1Q 2012 (\$ million)



Lower gross revenue in 1Q 2012 due to negative rent reversions

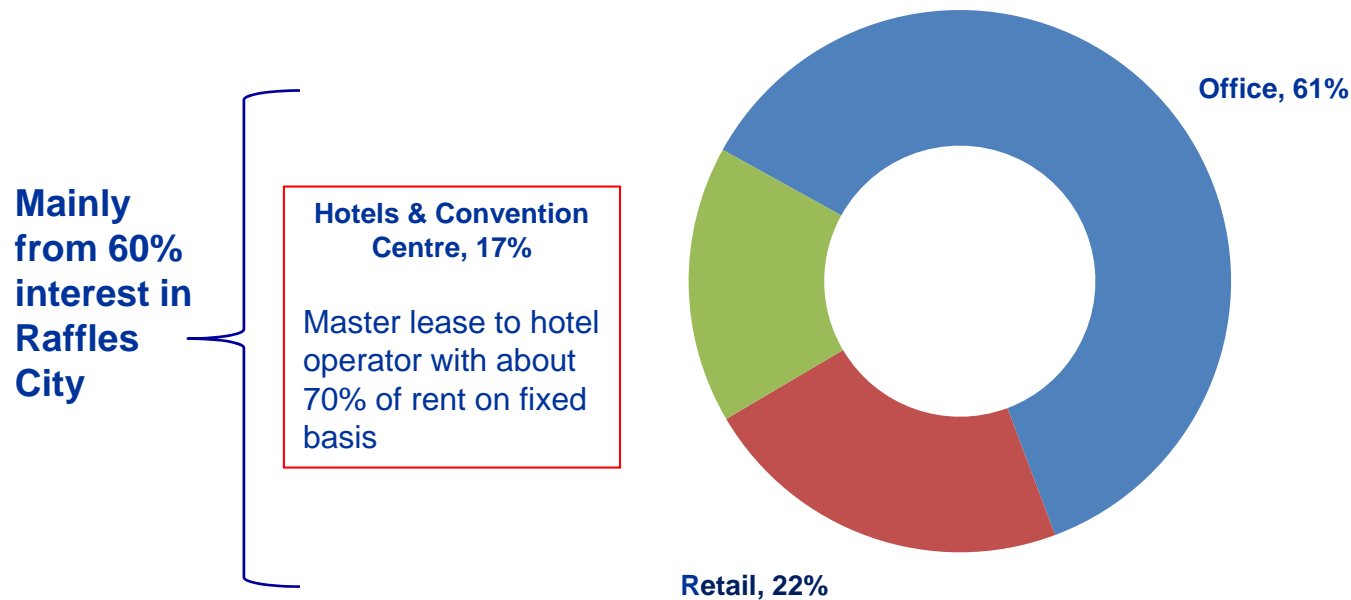
Net property income maintained due to lower property expenses

Higher distributable income for 1Q 2012 due to higher interest income, lower trust and interest expenses



# 61% of gross rental income<sup>(1)</sup> contributed by offices and 39% by retail and hotel & convention centre leases

## CCT's income contribution<sup>(2)</sup> by sector



Notes:

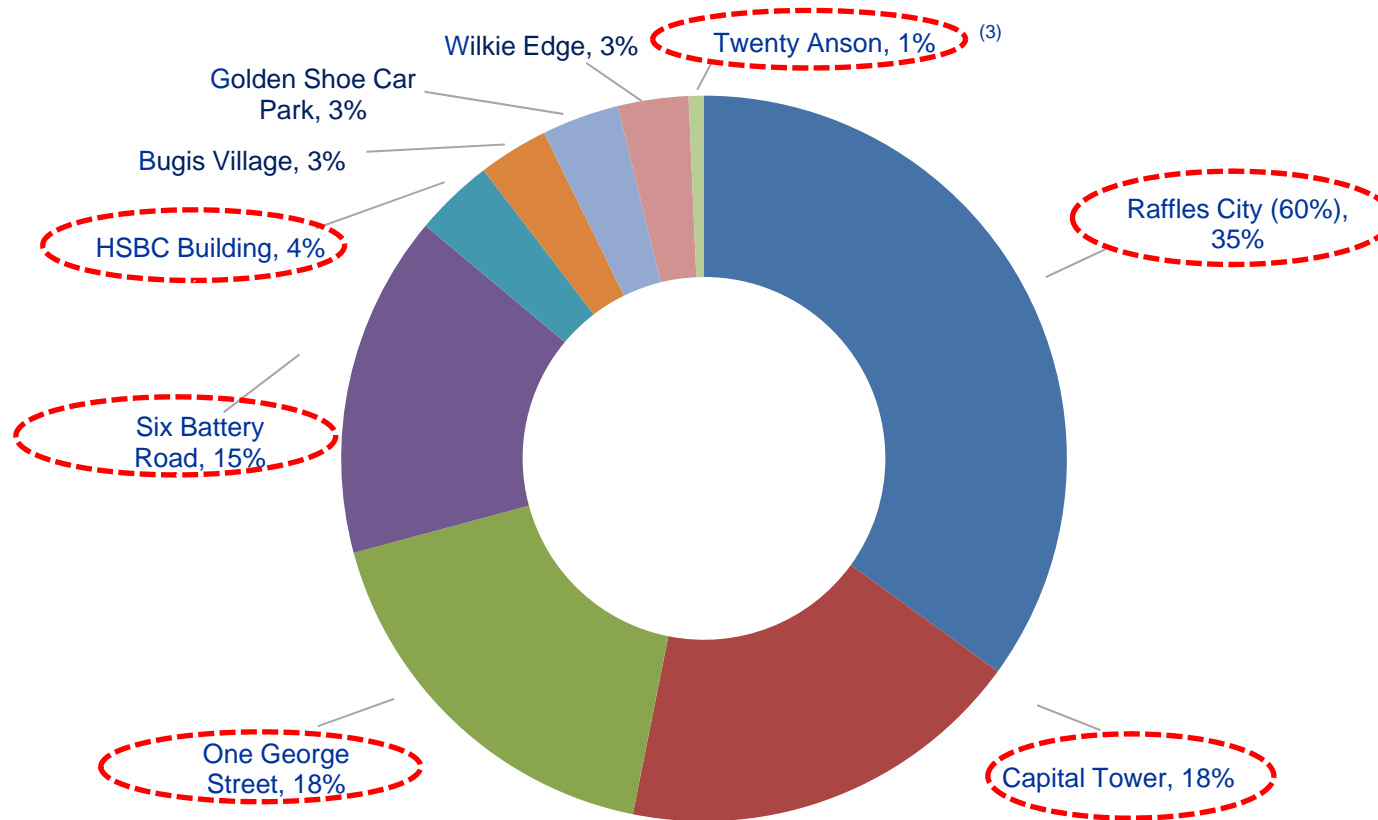
(1) Excludes retail turnover rent

(2) For the period from 1 Jan 2012 to 31 Mar 2012



# Portfolio diversification with focus on quality<sup>(1)</sup>

More than 90% of Net Property Income from Grade A and Prime offices<sup>(2)</sup>



Notes:

(1) For the period from 1 Jan 2012 to 31 Mar 2012.

(2) Includes CCT's interest of 60% in Raffles City Singapore

(3) Acquisition of Twenty Anson was completed on 22 Mar 2012. As such, the revenue contribution is from 22 Mar 2012 – 31 Mar 2012



# Strong Balance Sheet

**Total assets at S\$6.7 billion;  
Adjusted NAV at S\$1.56 per unit**

As at 31 March 2012

	S\$ '000
Non-current Assets	6,613,622
Current Assets	121,458
<b>Total Assets</b>	<b>6,735,080</b>
Current Liabilities	103,362
Non-current Liabilities	2,142,200
<b>Total Liabilities</b>	<b>2,245,562</b>
<b>Net Assets</b>	<b>4,489,518</b>
<b>Unitholders' Funds</b>	<b>4,489,518</b>
<b>Units in issue ('000 units)</b>	<b>2,835,761</b>

**Net Asset Value Per Unit**

**\$1.58**

**Adjusted Net Asset Value Per Unit  
(excluding distributable income)**

**\$1.56**

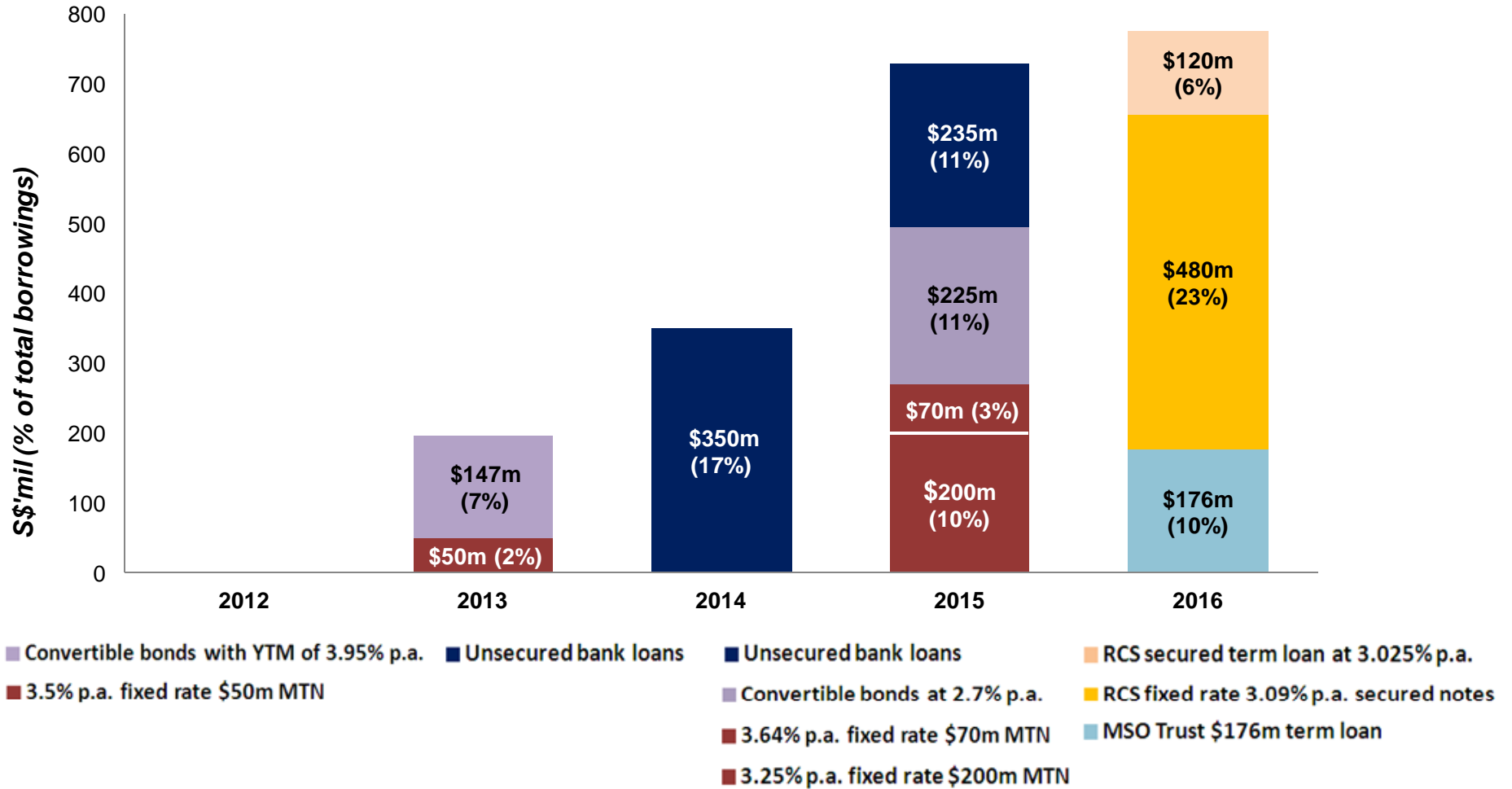
**CCT Corporate Credit Rating**

Baa1 by Moody's/ BBB+ by S&P

Outlook stable by both rating agencies



# No outstanding borrowings in 2012; gearing at 30.5%





## Robust capital structure, only 30.5% gearing

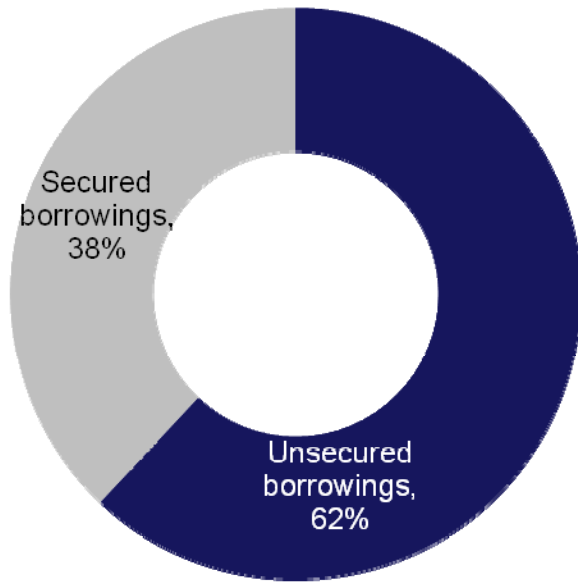
	1Q 2012	4Q 2011	Remarks
Total Gross Debt (S\$m)	2,052.3	2,037.3	Increased (drawdown of bank loan for acquisition)
Gearing Ratio	30.5%	30.2%	Increased (Higher borrowings)
Net Debt/EBITDA	7.6 times	6.5 times	Increased (due to lower cash)
Unencumbered Assets as % of Total Assets	69.5%	51.9%	Improved (Due to unencumbrance of Capital Tower)
Average Term to Maturity	3.3 years	2.8 years	Improved
Average Cost of Debt <sup>(1)</sup>	3.1%	3.6%	Improved
Interest Coverage	4.1 times	4.1 times	Stable

Note:

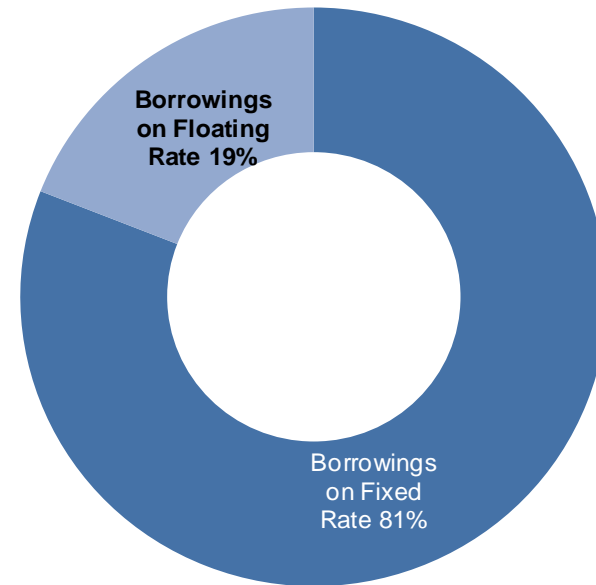
(1) Average cost of debt excluding interest rate swap expiring in May 2013 would be 2.6%



# Financial flexibility with unsecured borrowings; Low exposure to interest rate risk



Financial flexibility with more unsecured borrowings



Low exposure to interest rate risk and certainty of cash flow with fixed rate borrowings



## Further enhanced financial flexibility

- Total number of unsecured assets : 8 out of 10
- Value of unsecured assets : approximately S\$4.5 billion
- S\$1.7 billion untapped balance from S\$2.0 billion multicurrency medium term note programme



Capital Tower



Six Battery Road



One George Street



Twenty Anson



HSBC Building



Wilkie Edge



Bugis Village



Golden Shoe Car Park



# 3. Stable Portfolio

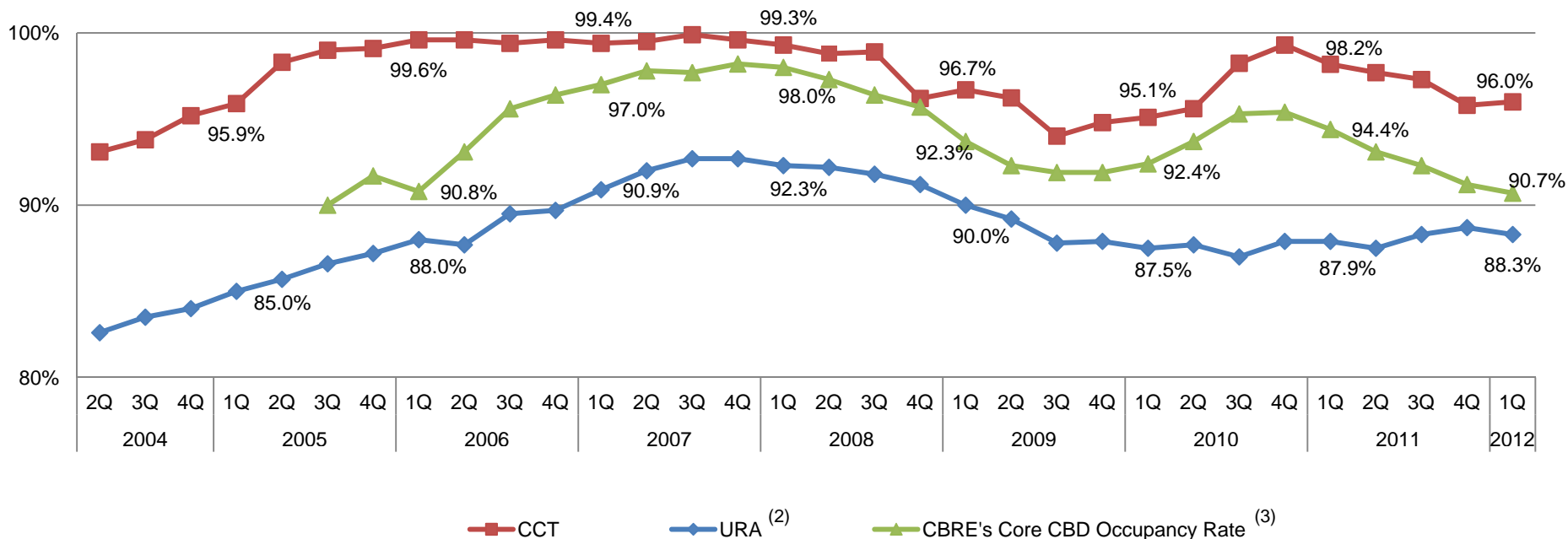


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# CCT's Grade A offices and portfolio above market occupancy

	CCT Committed Occupancy Level				Industry Statistics Occupancy Level <sup>(1)</sup>			
Grade A Office	1Q2012	94.4% ↑	4Q2011	93.9%	1Q2012	87.1% ↓	4Q2011	88.4%
Portfolio	1Q2012	96.0% ↑	4Q2011	95.8%	1Q2012	90.7% ↓	4Q2011	91.2%

## CCT's Committed Occupancy Since Inception



Notes:

(1) Source: CBRE Pte. Ltd.

(2) URA has not released Occupancy Index Figure for 1Q 2012

(3) Covers Raffles Place, Marina Centre, Shenton Way and Marina Bay, data only available from 3Q2005 onwards



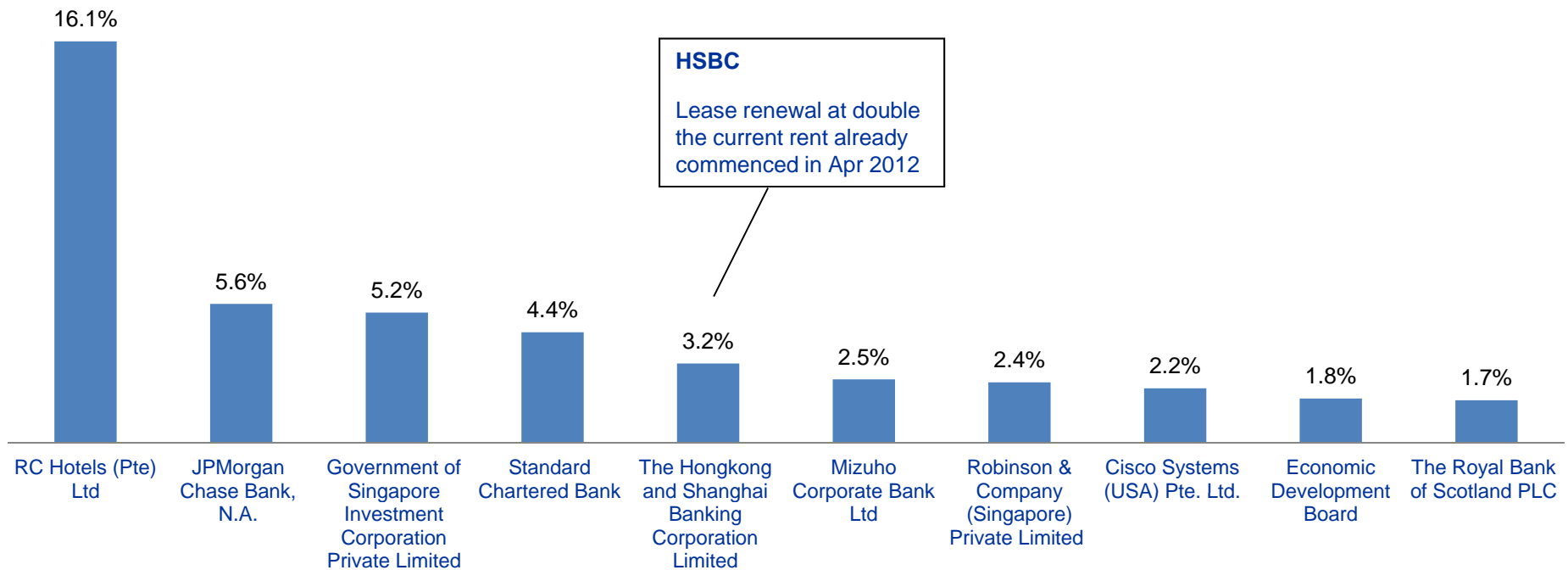
## Positive portfolio take-up despite subdued office leasing market

- Signed new office and retail leases and renewals of around 94,300 square feet from Jan – Mar 2012
  - For 1Q 2012, tenants include:
    - Linklaters LLP (Legal)
      - New tenant with space expansion
    - Fonterra Brands (Singapore) Pte. Ltd. (Manufacturing and Distribution)
      - New tenant with space expansion
    - Borouge Pte. Ltd.(Manufacturing and Distribution)
      - More than 30% space expansion
    - Sidley Austin LLP (Legal)
  - Key sectors of these new leases and renewals:  
Legal, Manufacturing and Distribution



# Top 10 blue-chip tenants<sup>(1)</sup> contribute about 45% of monthly gross rental income

## Weighted Average Lease Term to Expiry (by floor area) for Top 10 Tenants as at 31 Mar 2012 = 4.2 years

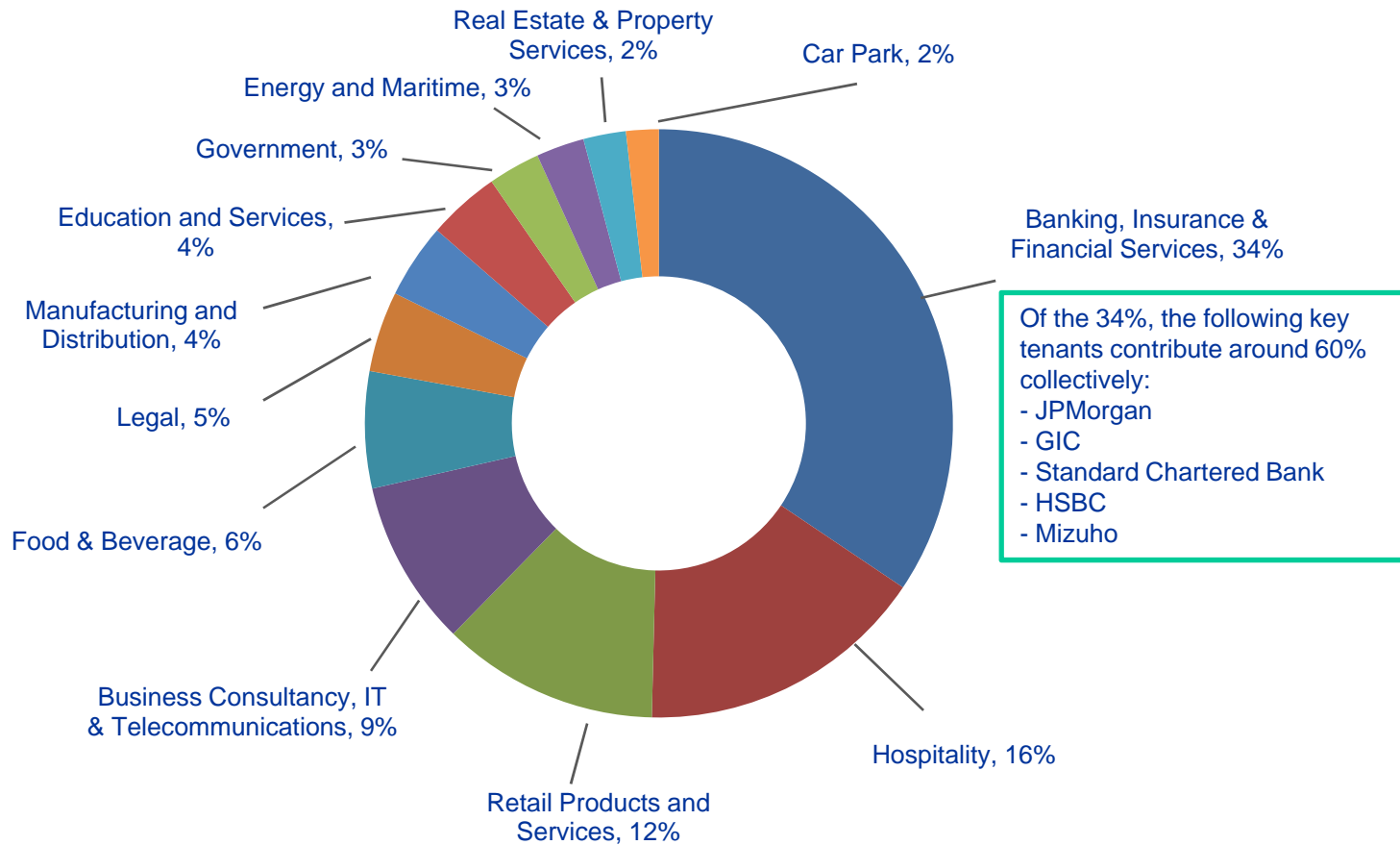


Note:

(1) Based on gross rental income for Mar 2012 (excluding retail turnover rent)



# Diverse tenant mix in CCT's portfolio<sup>(1)</sup>



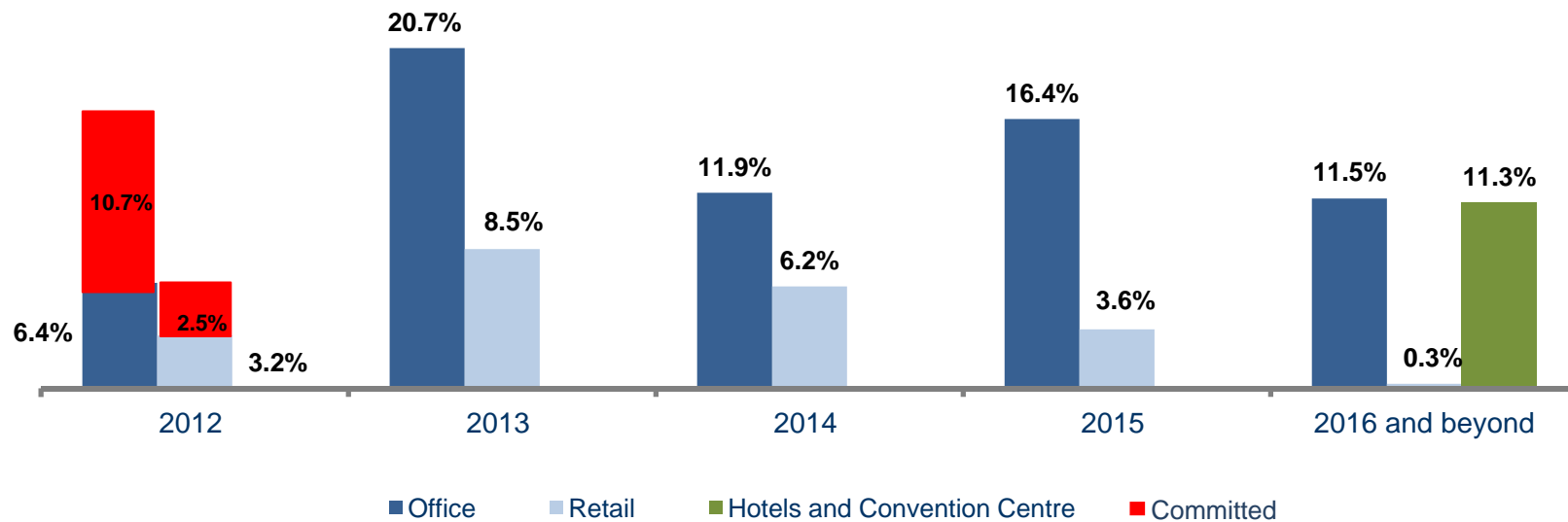
Note:

(1) Based on portfolio gross rental income for Mar 2012, including car park income from Golden Shoe Car Park.



## Only 6.4% of office leases by portfolio gross rental income is due for renewal in 2012

### Lease expiry profile as a percentage of monthly gross rental income<sup>(1)</sup> for March 2012



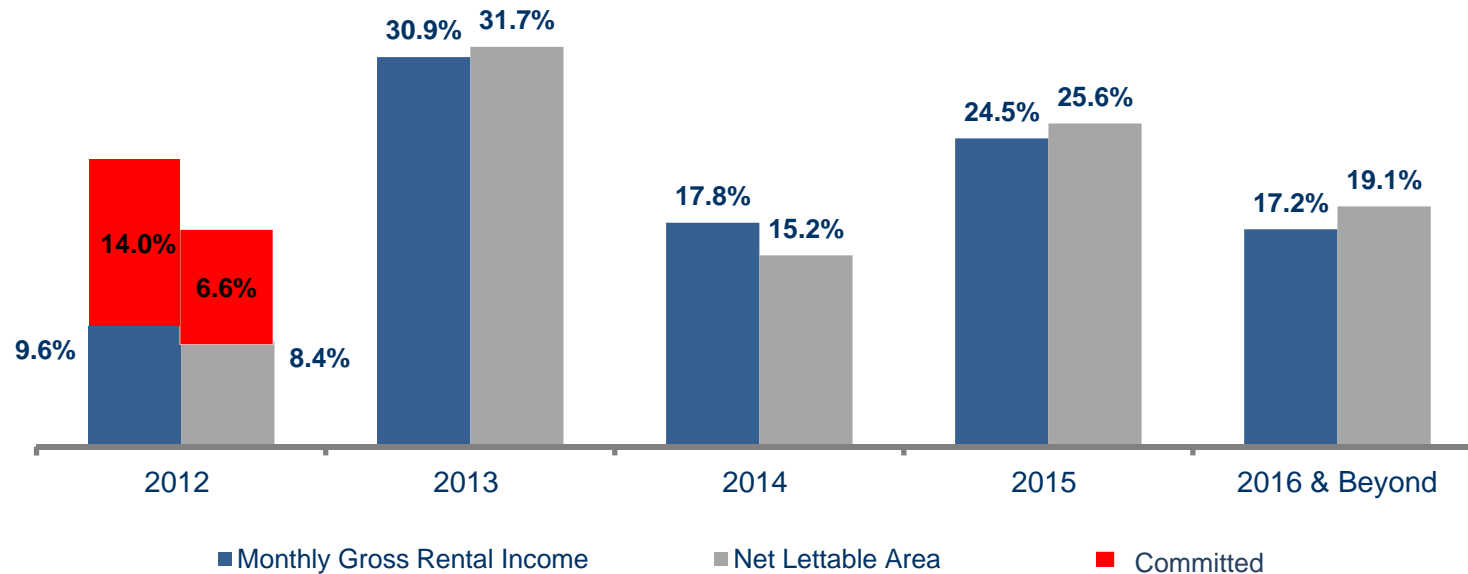
Note:

(1) Excludes turnover rent



## Well spread office portfolio lease expiry profile

Office lease expiry profiles as a percentage of net lettable area<sup>(1)</sup> and monthly gross rental income for March 2012



Average office portfolio rent as at 31 March 2012 is \$7.45 psf

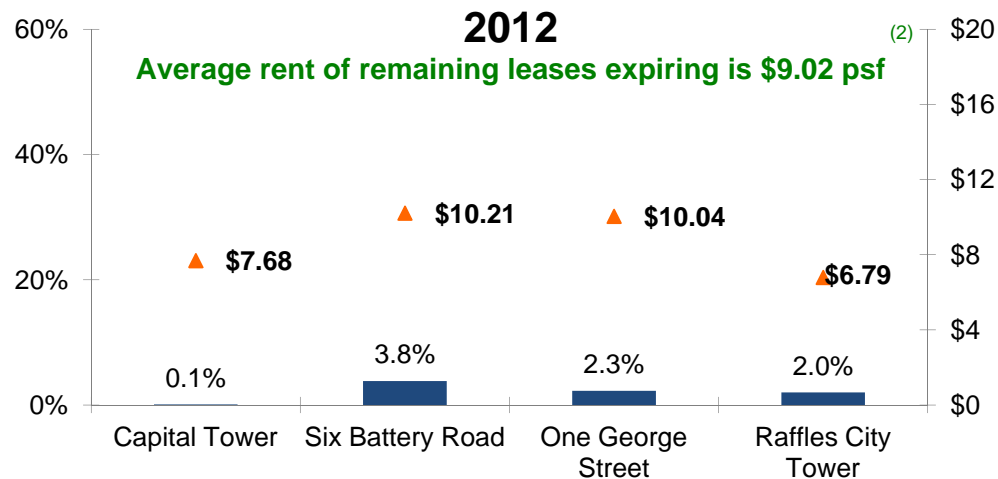
Note:

(1) On occupied basis



# Decline in market rents will have limited impact on CCT's office rental revenue in 2012: Therefore will mitigate the flow-through negative rent reversions of 2010 and 2011

1Q 2012 Industry Statistics <sup>(1)</sup> –  
Grade A Office Average Market Rent: S\$10.60 psf pm



	Six Battery Road		One George Street	
	% of Expiring Leases	Rental Rates of Expiring Leases (psf pm)	% of Expiring Leases	Rental Rates of Expiring Leases (psf pm)
1H	0.7%	\$ 10.03	1.1%	\$ 11.80
2H	3.2%	\$ 10.25	1.2%	\$ 8.80
<b>Total</b>	<b>3.8%</b>	<b>\$ 10.21</b>	<b>2.3%</b>	<b>\$ 10.04</b>

- ▲ Ave Monthly Gross Rental Rate for Expiring Leases (S\$ psf/month)
- $\frac{\text{Monthly gross rental income for leases expiring at respective properties}}{\text{Monthly gross rental income for office portfolio}} \times 100\%$

Notes:

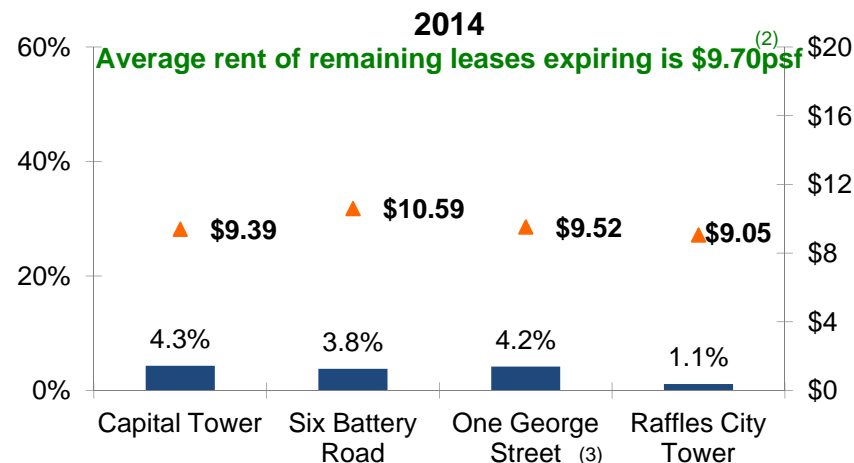
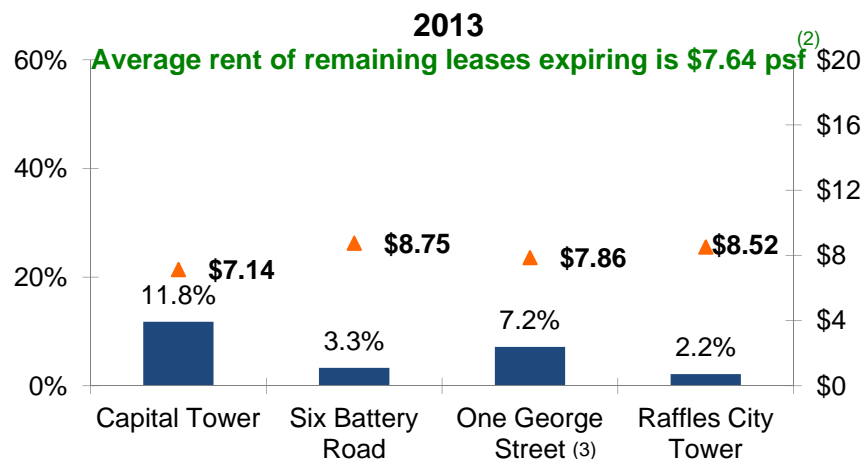
- (1) Source: CBRE Pte. Ltd.(as at 1Q 2011)
- (2) 3 Grade A buildings and Raffles City Tower only
- (3) Has embedded yield protection of 4.25% p.a., based on purchase consideration of S\$1.165 billion until 10 July 2013 from CapitaLand. This eliminates downside rental risk for One George Street during the yield protection period, but allows CCT to benefit from any upside in rental reversion.





# Positioning leasing strategy to benefit from potential office market recovery upon lease expiries

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## Commitment to environmental sustainability and improved energy efficiency



BCA GREEN MARK

No.	CCT Properties	Green Mark Award
1	Six Battery Road	Platinum
2	Twenty Anson	Platinum
3	CapitaGreen (Under development)	Platinum
4	One George Street	Gold <sup>Plus</sup>
5	Capital Tower	Gold
6	Raffles City Singapore	Gold
7	Wilkie Edge	Gold
8	HSBC Building	Certified
9	Golden Shoe Car Park	Certified
10	Six Battery Road Tenant Service Centre (Office Interior)	Gold <sup>Plus</sup>

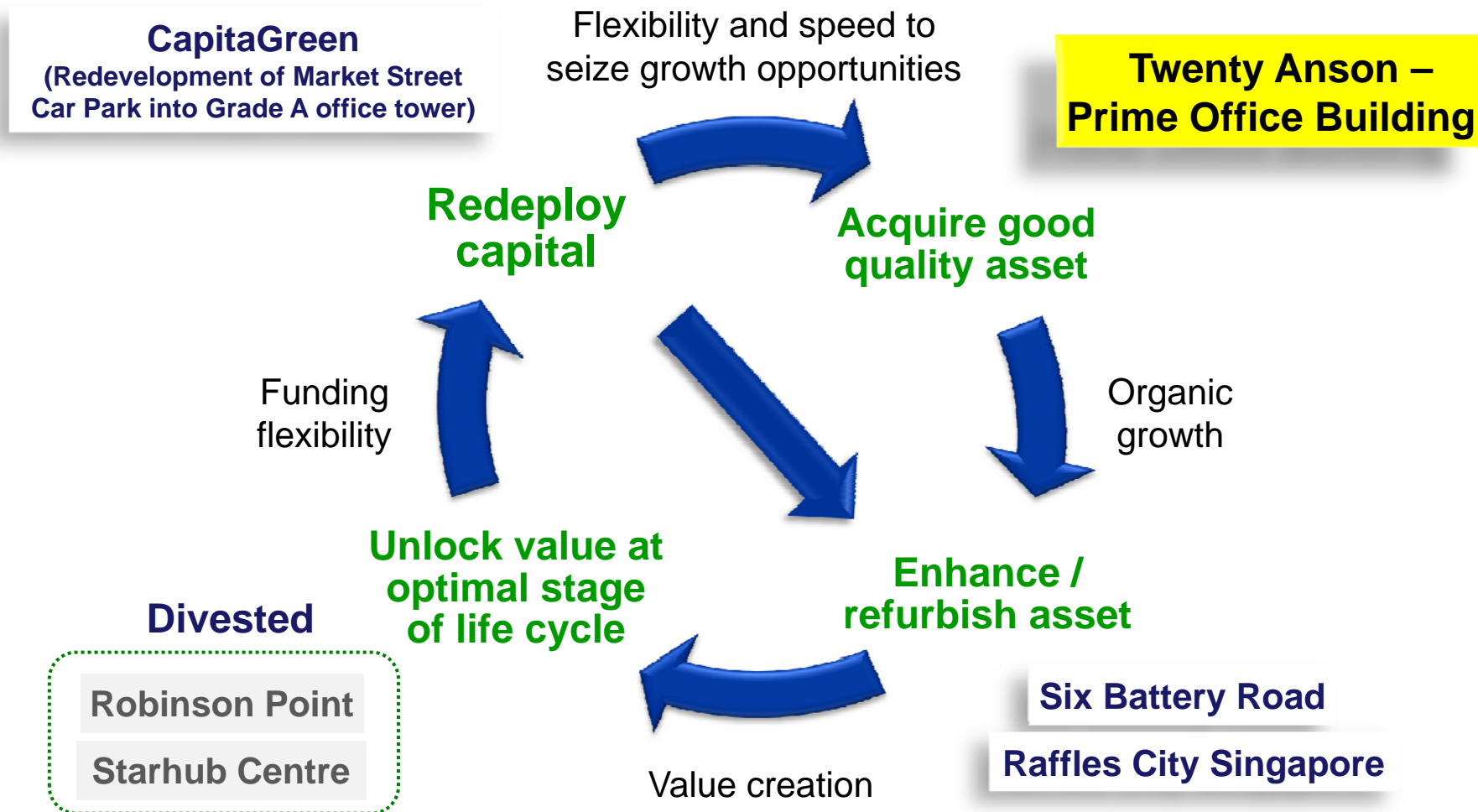
# 4. Enhancing Value of Properties



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# Continue with portfolio reconstitution strategy to generate higher value for Trust





## Twenty Anson – New, prime office building with Green Mark Platinum award acquired for S\$430 million



Twenty Anson

<b>Location</b>	5-minute walk with sheltered access to the Tanjong Pagar Mass Rapid Transit (MRT) station and Capital Tower
<b>Net Lettable Area</b>	Approximately 202,500 sq ft
<b>Date of Building Completion</b>	05 Oct 2009
<b>Committed Occupancy</b>	100% (as at 21 Feb 2012)
<b>Average Passing Rent</b>	S\$6.18 psf per month
<b>Key Tenants</b>	Toyota , BlackRock, CSC Technology
<b>Value Proposition</b>	<ul style="list-style-type: none"> <li>• Buying a new, significantly under-rented property with good location and specifications</li> <li>• Only 6% of NLA due for renewal in 2012</li> <li>• 94% of lease renewals in under-supplied office market (2013 and 2014) with significant rental upside</li> <li>• Close proximity to Capital Tower improves operating efficiency</li> <li>• DPU accretion at 0.36 cents (annualized, pro forma)</li> <li>• No equity raising</li> </ul>



Photograph from Jones Lang LaSalle.



## Construction of CapitaGreen broke ground on 6 February 2012, on track to complete by 4Q 2014



CapitaGreen, a new Grade A office tower at 138 Market Street

<b>Joint venture partners</b>	CapitaLand (50%); CCT (40%); MEA (10%)
<b>Total Project Development Estimate</b>	S\$1.4 billion
<b>Yield on cost</b>	At least 6%
<b>Tenure</b>	99 years from 1 April 1974
<b>Estimated GFA</b>	887,000 sq ft
<b>Estimated NLA</b>	700,000 sq ft
<b>Typical floor plate</b>	20,000 – 25,000 sq ft
<b>Max. height control</b>	242 m
<b>No. of storeys</b>	About 40
<b>Target completion</b>	4Q 2014
<b>Call option to buy 60% from CapitaLand and MEA</b>	Exercisable within 3 years after building's completion at market value <sup>(1)</sup>

**Note:**

(1) Price must give at least a compounded return of 6.3% per annum (CapitaLand's estimated cost of capital) to the sellers before the call option can be exercised.



# CapitaGreen: construction in progress

- Ongoing foundation works: Ultimate load test and piling





# CapitaGreen: construction in progress (cont'd)

- Ongoing foundation works: Ultimate load test and piling







## Six Battery Road's AEI: work in progress

**\$92 million Asset Enhancement Initiative to be carried out in phases till end-2013 while the building remains in operation**

- Committed occupancy rate as at 1Q 2012 is 86%.
- 200,000 square feet of space targeted for upgrading in 2012, of which 26% was upgraded in 1Q 2012



Installation of logo on building

# Proactive Engagement of Tenants



Quarterly Treats for tenants  
(e.g. free fruit)



CCT takes care of tenants' needs & strives to delight tenants

Encouraging a healthy lifestyle with a healthy snack



In line with CapitaLand's campaign this year





## Kudos from our tenants

*"I came down to experience Fruit Day personally. I just came from China to work here a month ago, and I have never encountered anything like this before. It is very impressive and I am thinking of talking to my office in China to do something similar."*

Christine Chen  
Borouge, One George Street

*"This is the first time I have heard of a landlord who gives out treats like this. It certainly adds to the buzz of working here."*

Shaun Kwek  
IRESS, Wilkie Edge

*"It's good that they make it a point that we eat well. At first, we thought they were giving us treats to make up for something. But then we realised that they were giving the fruits to us simply because they care."*

Jasmine Ng  
Orix Investment and Management, Raffles City Tower

*"Once again, appreciation for giving the building occupants a treat. Now my colleagues are eagerly waiting for the next treat."*

See Toh Choon Wah  
Government Investment Corporation (GIC), Capital Tower

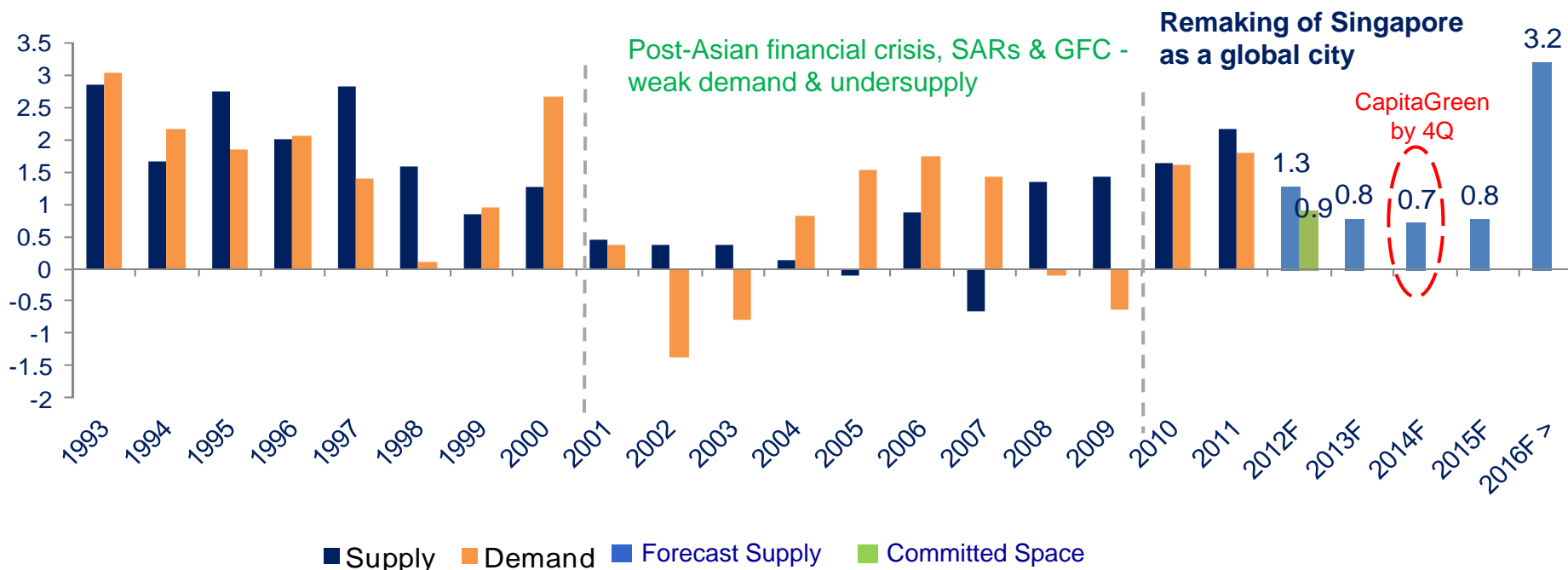
# 5. Singapore Office Market





# New supply in 2013 and 2014 will be less than 1.0 m sq ft per year

## Singapore Private Office Space (Central Area) – Demand & Supply



Periods	Average annual supply	Average annual demand
1993 – 1997 (growth phase)	2.4 mil sq ft	2.1 mil sq ft
1993 -2011 (through property market cycles)	1.3 mil sq ft	1.1 mil sq ft
2012 – 2016 & beyond (forecast)	1.3 mil sq ft	N.A.

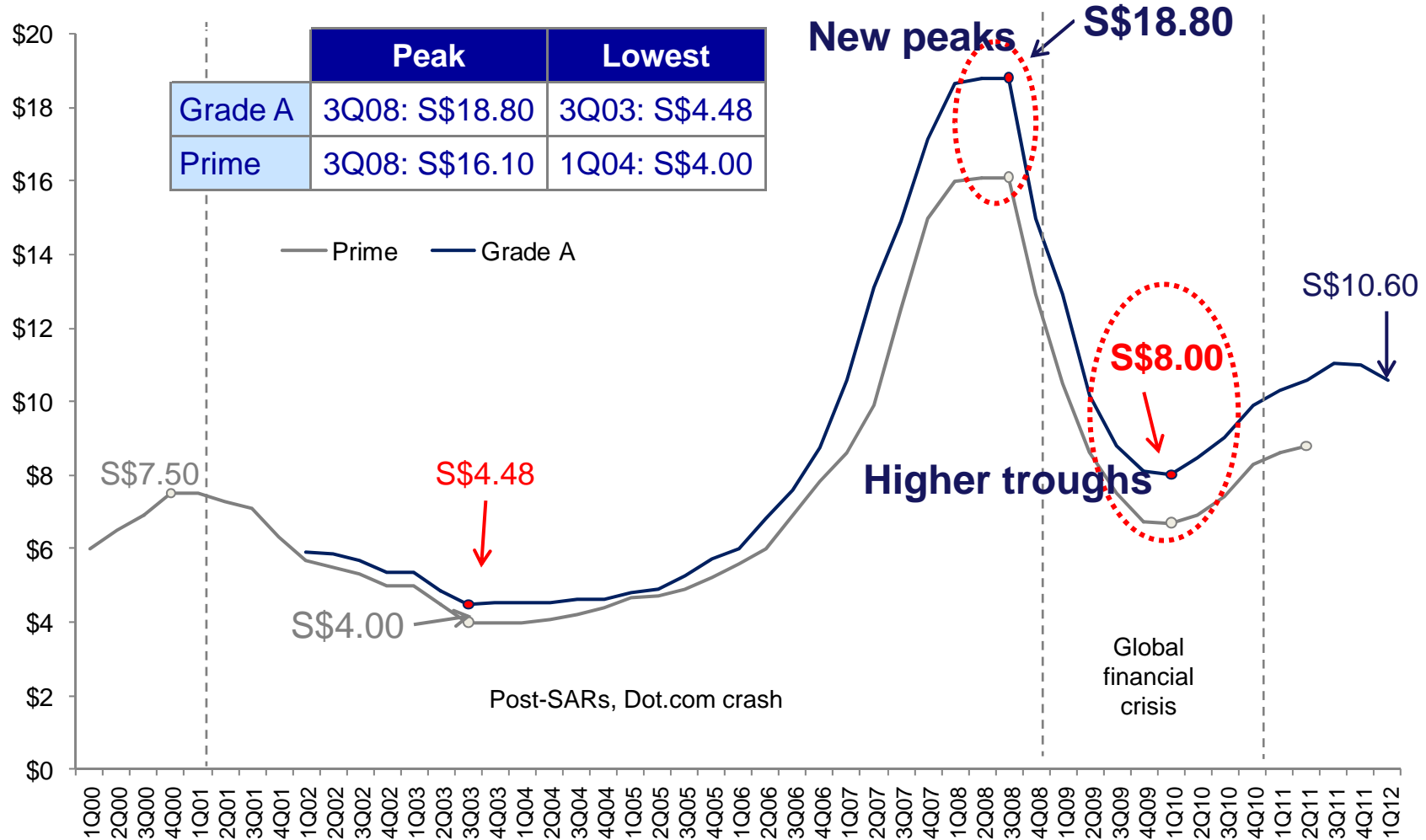
Notes:

- (1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'
- (2) Supply is calculated as net change of stock over the quarter and may include office stock removed from market due to conversions or demolitions
- (3)Source: Consensus Compiled from URA, JLL





# Grade A office market rent declined by 3.6% in 1Q12 signaling market weakness amidst economic uncertainty



\*No historical data for Grade A rents prior to 2002.

Source of data: CB Richard Ellis (Pte) Ltd (figures as at end of each quarter). CBRE no longer tracks prime rents from 3Q 2011.

# 6. Outlook and Summary



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# Outlook and Summary

- **Outlook**

- Uncertain global economic environment
- Advance 1Q 2012 GDP estimate for Singapore is 9.9% on a quarter-on-quarter annualised basis compared to contraction of 2.5% in the previous quarter
- Fundamental attractiveness of Singapore as a regional hub

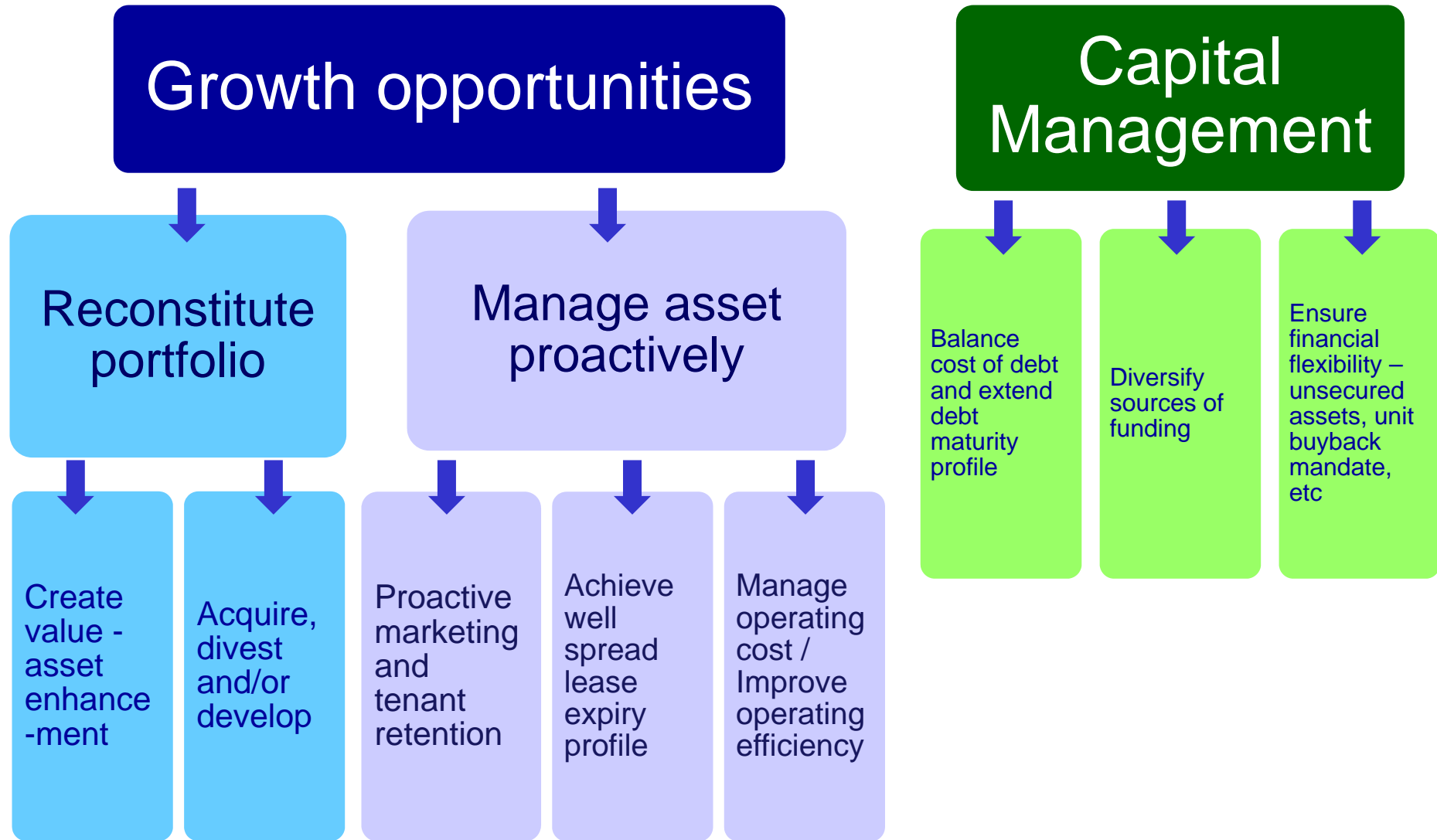
- **Summary**

- Resilient portfolio
  - Higher portfolio committed occupancy at 96.0%
  - Top 10 tenants' weighted average lease term to expiry is 4.2 years
  - Only 6.4% of office leases due for renewal on portfolio income basis (limit impact of any market rent decline in 2012 and downside leasing risks)
  - Twenty Anson's full quarter contribution from 2Q 2012
- Development of CapitaGreen in progress; completion in 4Q 2014
- Gearing at 30.5%; no more refinancing due in 2012





# Strategies to deliver stable and sustainable returns in the long term



# 7. Supplementary Slides



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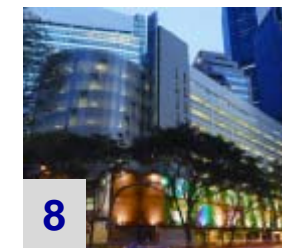
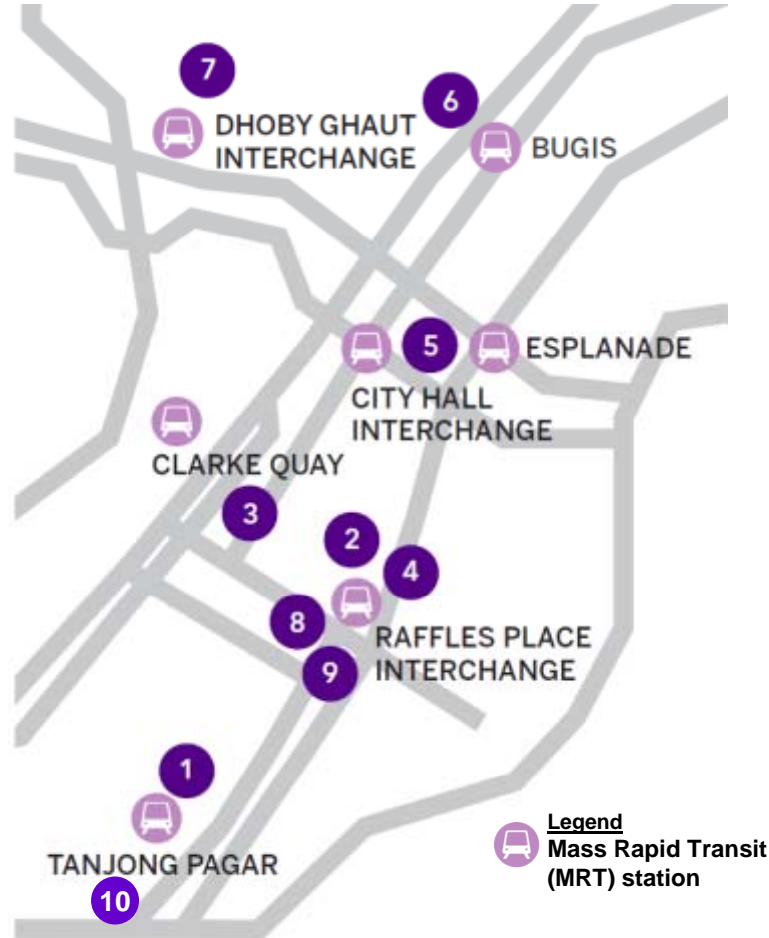


# Singapore's First Listed Commercial REIT

<b>Listing</b>	May 2004 on Singapore Exchange Securities Trading Limited
<b>Portfolio</b> - Singapore	10 quality commercial assets in the Central Area of Singapore Total net lettable area of about 3 million sq ft
<b>Investments</b> - Malaysia (less than 5% of total assets)	30% stake in Quill Capita Trust who owns 10 commercial properties in Kuala Lumpur, Cyberjaya and Penang 7.4% stake in Malaysia Commercial Development Fund Pte. Ltd.
<b>Total assets</b>	S\$6.7 billion (US\$5.3 billion) (as at 31 March 2012)
<b>Market cap</b>	S\$3.7 billion (US\$2.9 billion) Based on CCT's closing price of S\$1.295 on 4 May 2012 and total units on issue 2,838,301,785
<b>Sponsor</b>	CapitaLand Group: About 32%



# Owens 10 centrally-located quality commercial properties

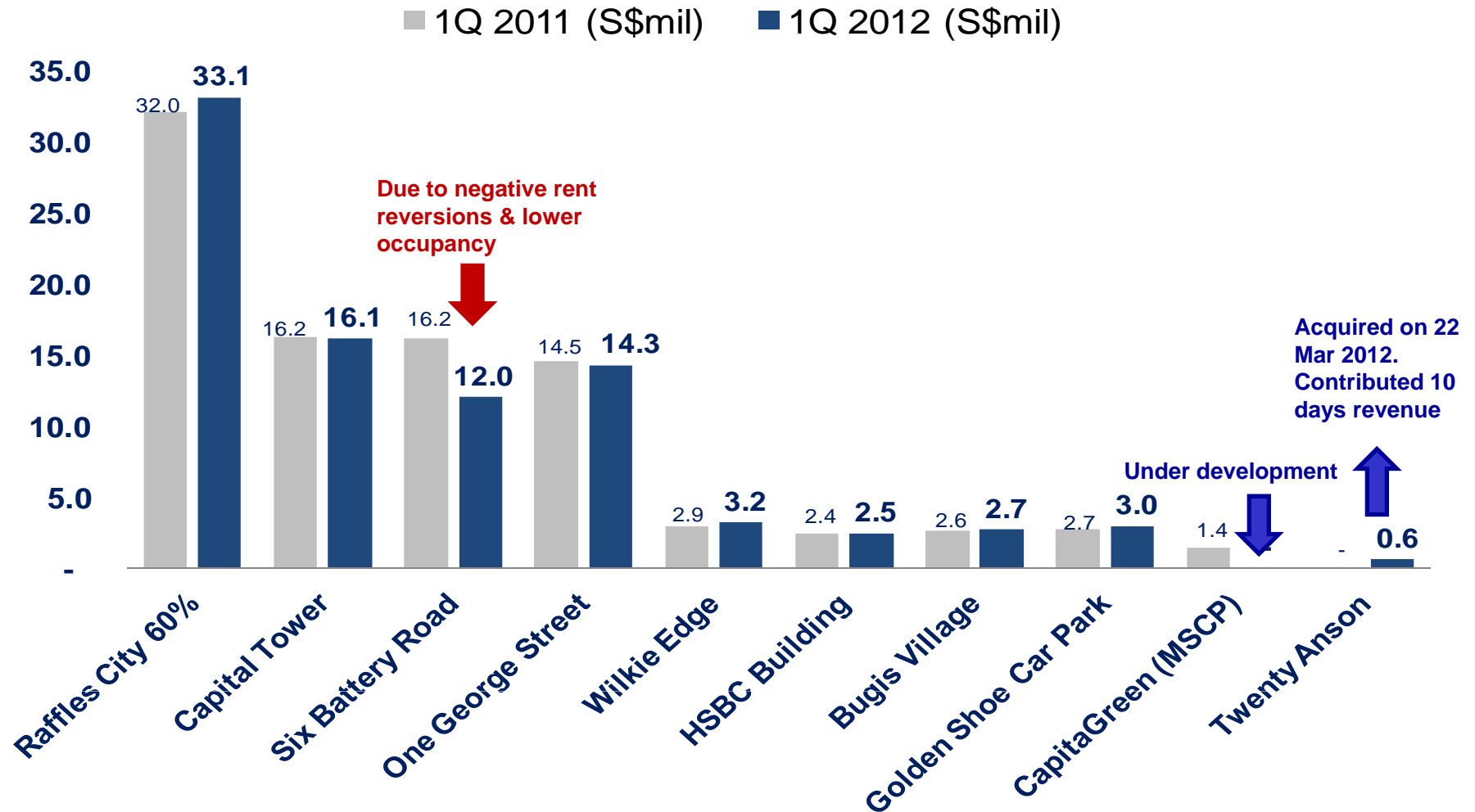


- 1. Capital Tower
- 2. Six Battery Road
- 3. One George Street
- 4. HSBC Building
- 5. Raffles City
- 6. Bugis Village
- 7. Wilkie Edge
- 8. Golden Shoe Car Park
- 9. CapitaGreen (development)
- 10. Twenty Anson (acquired in March 2012)



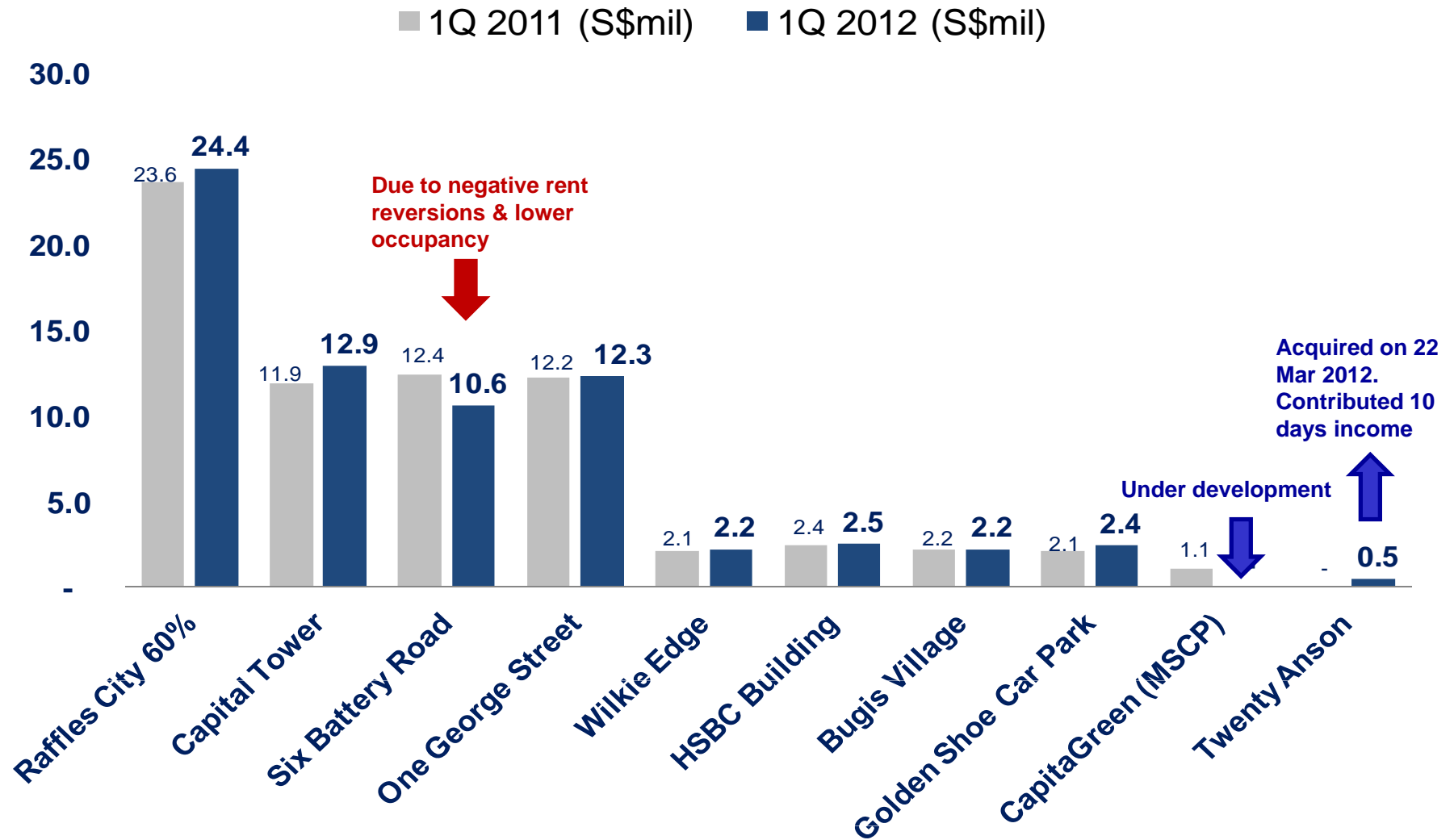


# CCT gross revenue 1Q 2012 declined 3.9% versus 1Q 2011





# CCT maintained net property income in 1Q 2012 versus 1Q 2011





# Property details (1)



	<b>Capital Tower</b>	<b>Six Battery Road</b>	<b>One George Street</b>	<b>Raffles City</b>	<b>Twenty Anson</b>
<b>Address</b>	168 Robinson Rd	6 Battery Rd	1 George Street	250/252 North Bridge Rd; 2 Stamford Rd; 80 Bras Basah Rd	20 Anson Road
<b>NLA (sq ft)</b>	740,900	496,900	448,000	801,997 (Office: 380,321, Retail: 421,676)	202,700
<b>Leasehold expiring</b>	31-Dec-2094	19-Apr-2825	21-Jan-2102	15-Jul-2078	23-Nov-2106
<b>Committed occupancy</b>	100.0%	86.2%	94.4%	98.5%	100.0%
<b>Valuation (31 Dec 2011)</b>	\$1,200.0m	\$1,178.0m	\$947.6m	\$2,833.0m (100%) \$1,699.8m (60%)	\$431.0 m (31 Jan 12)
<b>Car park lots</b>	415	190	175	1,043	55



## Property details (2)



	<b>HSBC Building</b>	<b>Wilkie Edge</b>	<b>Bugis Village (1)</b>	<b>Golden Shoe Car Park</b>	<b>CapitaGreen(2)</b>
<b>Address</b>	21 Collyer Quay	8 Wilkie Road	62 to 67 Queen St, 151 to 166 Rochor Rd, 229 to 253 (odd nos only) Victoria St	50 Market Street	138 Market Street
<b>NLA (sq ft)</b>	200,500	149,000	123,800	43,700	700,000 (100%)
<b>Leasehold expiring</b>	18-Dec-2849	20-Feb-2105	30-Mar-2088	31-Jan-2081	31-Mar-2073
<b>Committed occupancy</b>	100.0%	97.1%	92.7%	100.0%	0% <sup>(3)</sup>
<b>Valuation (31 Dec 2011)</b>	\$378.5m	\$155.2m	\$60.6m	\$110.1m	\$1,400m (total pde)
<b>Car park lots</b>	NA	215	NA	1,053	170 – 180

Notes:

- (1) The leasehold title and the valuation take into account the right of the President of the Republic of Singapore, as lessor under the State Lease, to terminate the State Lease on 1 April 2019 upon payment of S\$6,610,208.53 plus accrued interest.
- (2) Figures shown are 100% interest. CCT owns 40% of CapitaGreen development with a call option to acquire balance 60% within 3 years upon receipt of temporary occupation permit. Development expected to complete by 4Q 2014.
- (3) Market Street Car Park officially ceased operations on 30 June 2011 for the redevelopment.





## Portfolio committed occupancy rate consistently above 90%

	2004	2005	2006	2007	2008	2009	2010	2011	2012 1Q
Capital Tower	94.5	100	100	100	99.9	99.9	99.9	100.0	100.0
Six Battery Road	97.5	99.5	100	99.9	98.6	99.2	99.7	85.4	86.2 <sup>(2)</sup>
Bugis Village	92.9	92.1	95.3	99.1	96.6	93.8	93.4	98.8	92.7
Golden Shoe Car Park	100.0	85.4	98	96.4	100	100	95.2	100.0	100.0
HSBC Building		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Raffles City (60% interest)			99.5	99.3	99.9	99.3	99.1	98.9	98.5
Wilkie Edge <sup>(3)</sup>					52.5	77.9	98.4	98.4	97.1
One George Street					100	96.3	100	93.3	94.4
CapitaGreen (40% interest) <sup>(4)</sup>								0.0	0.0
Twenty Anson									100.0
<b>Portfolio Occupancy</b>	<b>95.2</b>	<b>99.1</b>	<b>99.6</b>	<b>99.6</b>	<b>96.2</b>	<b>94.8</b>	<b>99.3</b>	<b>95.8</b>	<b>96.0</b>

Notes:

- (1) For years 2004 to 2009, portfolio occupancy rate includes Starhub Centre and Robinson Point which were divested in 2010
- (2) Six Battery Road is currently under upgrading expected to be completed in end-2013
- (3) Wilkie Edge is a property legally completed in December 2008
- (4) CapitaGreen is the Grade A office tower under development on the former site of Market Street Car Park. Development expected to be completed in 4Q 2014



## Known future office supply in Central Area (2012-2016)

Exp. DOC	Proposed Office Projects	Micromarket	NFA (sf)	Pre-commitment Level as at 1Q12
2012	Marina Bay Financial Centre (MBFC – Phase 2)	Marina Bay	1,267,000	70%
Subtotal (2012):			1,267,000	70%
2013	Asia Square Tower 2	Marina Bay	775,000	N.A.
Subtotal (2013):			775,000	0%
2014	CapitaGreen	Raffles Place	700,000	N.A.
Subtotal (2014):			700,000	0%
2015	South Beach Project	Beach Rd/City Hall	502,000	N.A.
2015	5 Shenton Way (UIC Redevelopment)	Shenton Way	270,000	N.A.
Subtotal (2015):			772,000	0%
2016/>	Marina South Site	Marina Bay	1,800,000	N.A.
2016/>	Tanjong Pagar Site	Tanjong Pagar	800,000	N.A.
2016/>	Land Parcel @ Ophir Road/Rochor Road	Ophir Road/Rochor	580,000	N.A.
Subtotal (2016 and Beyond):			3,180,000	0%
<b>TOTAL FORECAST SUPPLY (2012-2016&gt;)</b>			<b>6,694,000</b>	<b>13%</b>

Source: Consensus Compiled from CBRE , JLL, Credit Suisse (28 Nov 2011)

# Raffles City Singapore First Quarter 2012



18 April 2012



# Important Notice

**Raffles City Singapore is jointly owned by CapitaCommercial Trust (CCT) and CapitaMall Trust (CMT) and jointly managed by CapitaCommercial Trust Management Limited (CCTML) and CapitaMall Trust Management Limited (CMTML). CCT has 60% interest and CMT has 40% interest in RCS Trust. This presentation shall be read in conjunction with the respective 2012 First Quarter Unaudited Financial Statement Announcements released for CCT and CMT.**

This presentation may contain forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause the actual results or outcomes to differ materially from those expressed in any forward-looking statement. 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.

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## Performance of RCS Trust – 1Q 2012

	CCT's 60% Interest				RCS Trust 100%
	1Q 2012 S\$'000	1Q 2011 S\$'000	Variance		1Q 2012 S\$'000
			S\$'000	%	
<b>Gross Revenue</b>	<b>33,079</b>	<b>32,021</b>	<b>1,058</b>	<b>3.3</b>	<b>55,132</b>
- Office	5,087	5,339	(252) <sup>(1)</sup>	(4.7)	8,479
- Retail	14,132	13,631	501	3.7	23,553
- Hotel	12,690	11,968	722	6.0	21,150
- Others	1,170	1,083	87	8.0	1,950
<b>Net Property Income</b>	<b>24,387</b>	<b>23,578</b>	<b>809</b>	<b>3.4</b>	<b>40,645</b>

(1) The decline in office revenue was due to lower renewed or signed rents as compared to expiring rents



## RCS Trust – Financial Ratios

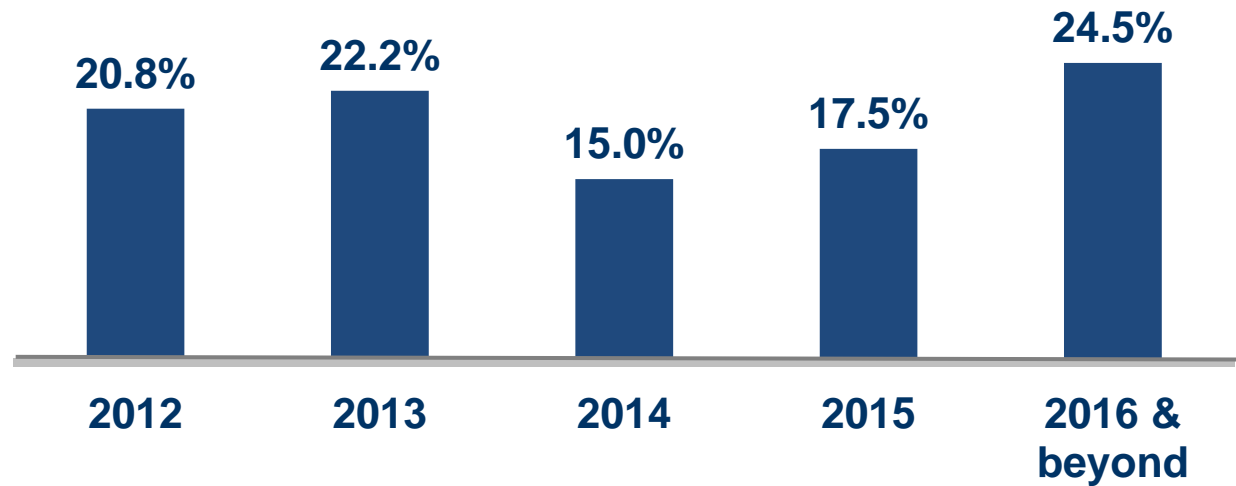
	As at 31 March 2012
Net Debt / Total Assets	33.2 %

	1Q 2012
Net Operating Profit / CMBS Debt Service	5.90 x
Net Operating Profit / Total Debt Service	4.74 x



# Lease Expiry Profile – Raffles City Tower (Office)

Leases up for Renewal as a % of Gross Rental Income as at 31 March 2012



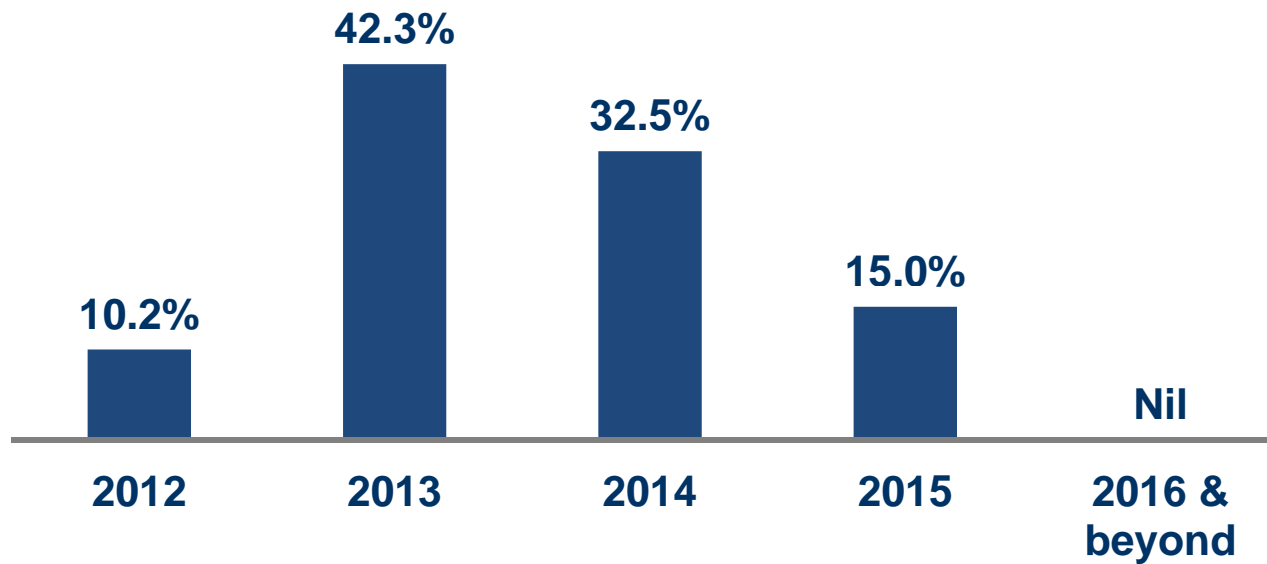
Weighted Average Expiry by Gross Rental Income

2.66 Years



# Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 31 March 2012



Weighted Average Expiry by Gross Rental Income	1.79 Years
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