



Raffles City Singapore

23 July 2008



Performance of RCS Trust – 1H 2008

	1 Jan 2008 to 30 Jun 2008			
	CCT's 60% Interest			RCS Trust
	Actual S\$'000	Forecast ¹ S\$'000	Change %	Actual S\$'000
Gross Revenue	57,423	56,660	1.3	95,705
- Office	9,020	9,008	0.1	15,033
- Retail	24,200	24,172	0.1	40,334
- Hotel	22,026	21,593	2.0	36,710
- Others	2,177	1,887	15.4	3,628
Net Property Income	40,739	40,541	0.5	67,899

Note:

1. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CapitaMall Trust ("CMT") on 9 Jun 2008



Occupancy and Renewals/New Leases

Renewals and New Leases Committed from 1 Jan 2008 to 30 Jun 2008

	Renewed/New Leases as at 30 Jun 2008	Increase in Rental vs		Committed Occupancy as at 30 Jun 2008
		Forecast ¹ Rent	Preceding Rent	
Raffles City Tower	2,757 sq m (3.8%)	43.3%	192.9%	97.8%
Raffles City Shopping Centre	2,030 sq m (2.8%)	4.9%	10.5%	100.0%

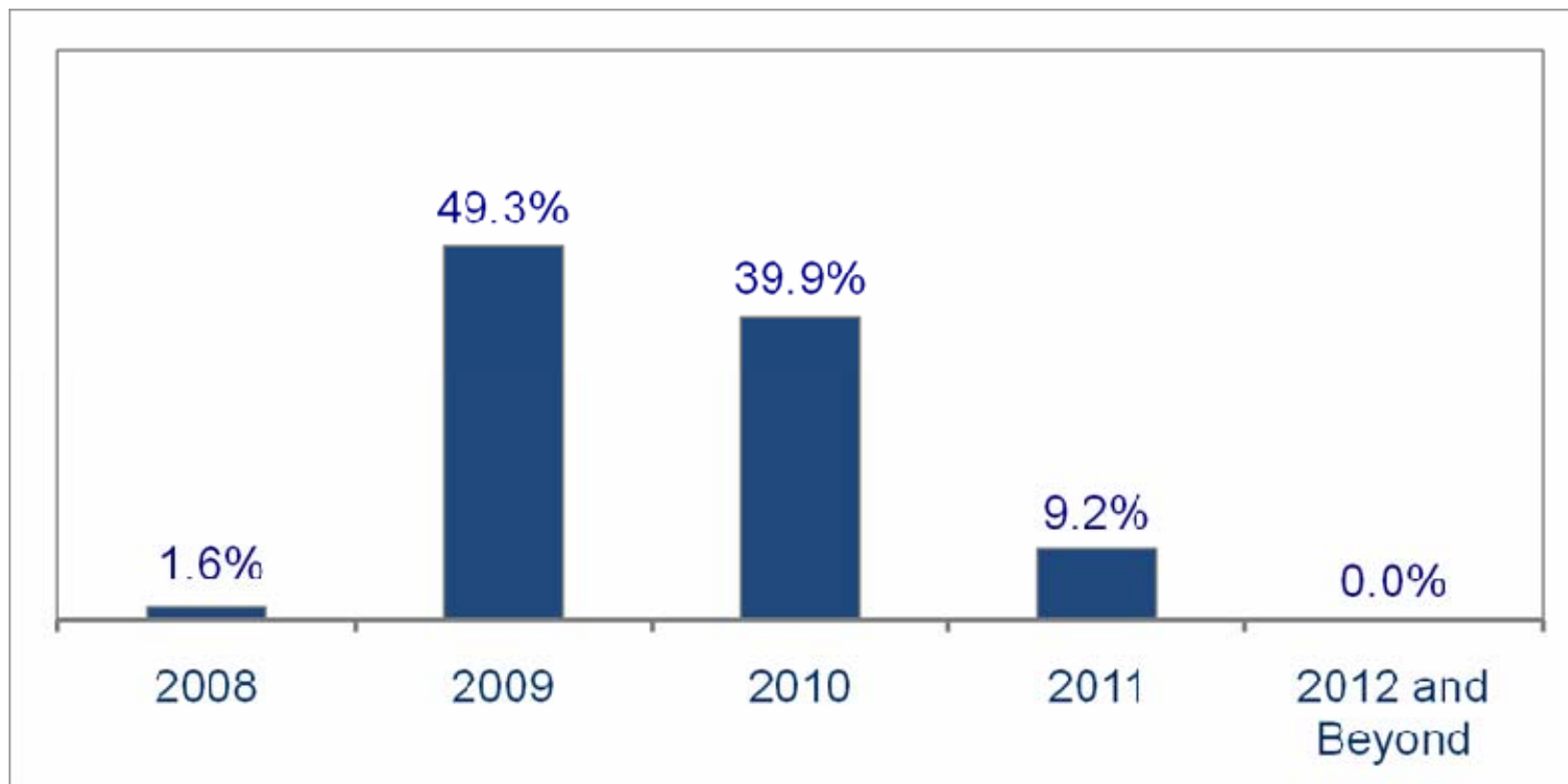
Note:

1. Based on the manager's forecast and assumptions as shown in the joint announcement by CCT and CMT on 9 June 2008



Lease Expiry Profile – Raffles City Tower

Leases up for Renewal as a % of Gross Rental Income as at 30 Jun 2008



Weighted Average Expiry by Gross Rental Income

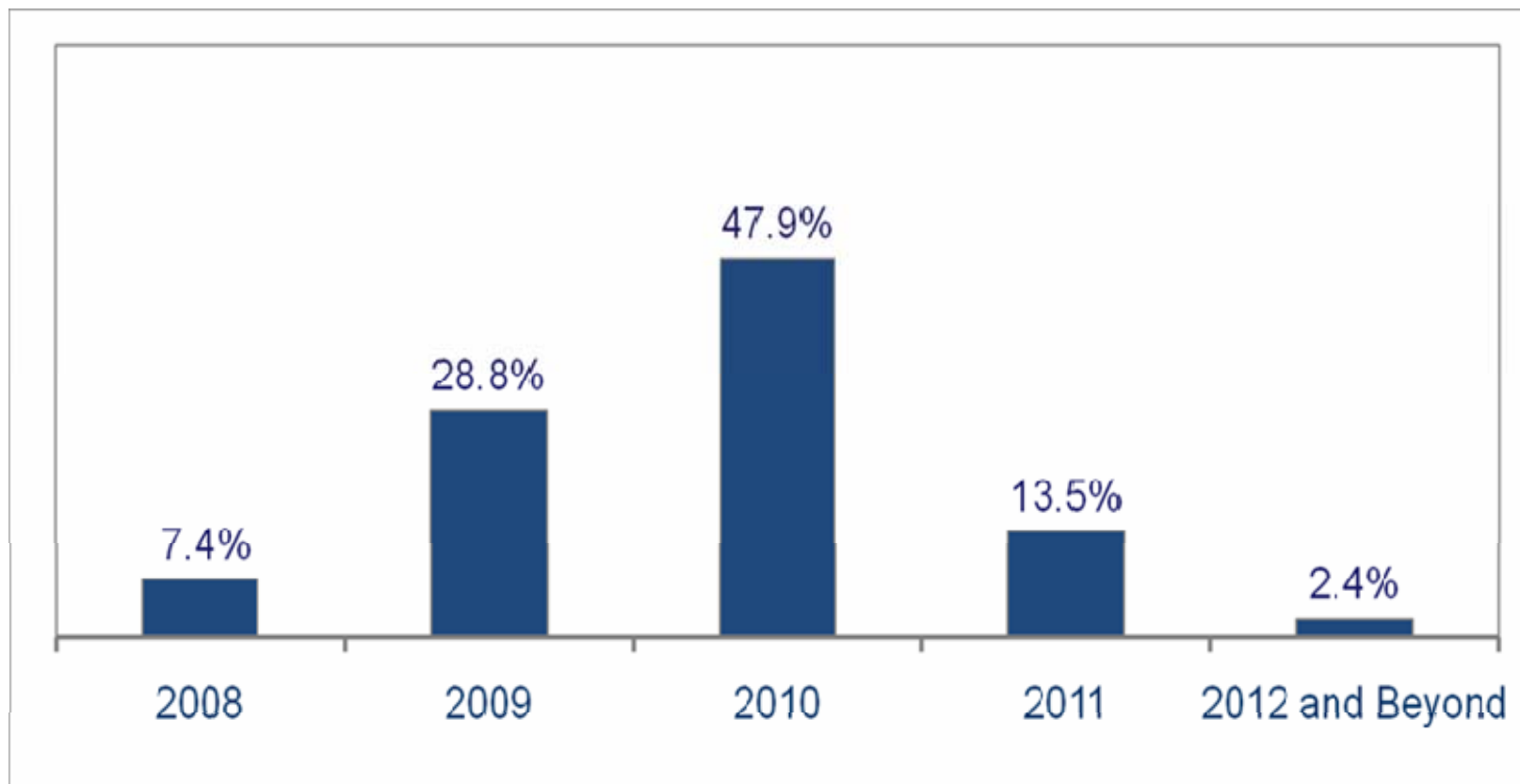
1.6 Years



Lease Expiry Profile

– Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income¹ as at 30 Jun 2008



Weighted Average Expiry by Gross Rental Income

1.8 Years



Top 10 Tenants¹

– Raffles City Tower

Tenant	% of Gross Rental Income
Economic Development Board	21.3%
Accenture Pte Ltd	11.5%
Phillip Securities Pte Ltd	9.9%
AAPC Hotels Management Pte. Ltd.	3.7%
Raffles International Limited	3.5%
Chinaoil (Singapore) Int'l Pte Ltd	3.4%
Lyondell South Asia Pte Ltd	3.2%
Total Trading Asia Pte. Ltd.	2.9%
Orix Investment & Management Private Limited	2.8%
LVMH Watch & Jewellery Singapore Pte Ltd	2.3%
Top Ten Tenants	64.5%
Other Tenants	35.5%
Total	100.0%

Note:

1. Based on committed gross rental income for the month of Jun 2008



Top 10 Tenants¹

– Raffles City Shopping Centre

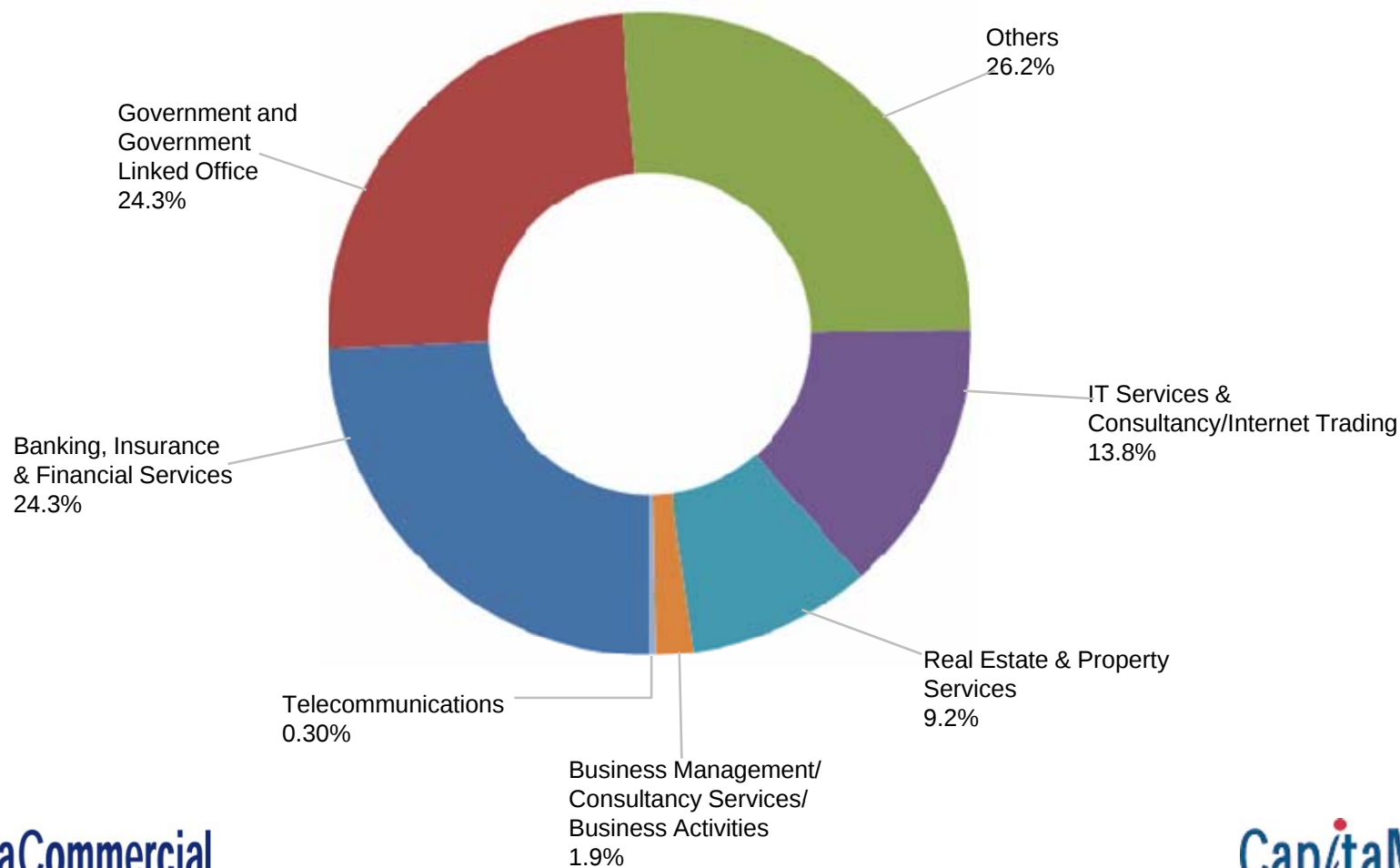
Tenant	% of Gross Rental Income
Robinson & Co (S) Pte Ltd	15.6%
Wing Tai Retail Pte. Ltd.	3.8%
Jay Gee Enterprises (Pte.) Ltd	3.1%
Ossia International Limited	3.1%
Cold Storage Singapore (1983) Pte Ltd	2.8%
Esprit Retail Pte Ltd	2.7%
Food Junction Management Pte Ltd	2.2%
The Looking Glass Pte Ltd	2.1%
DBS Bank Ltd.	2.1%
Cortina Watch Pte Ltd	2.0%
Top Ten Tenants	39.5%
Other Tenants	60.5%
Total	100.0%

Note:

1. Based on committed gross rental income (excluding retail turnover rent) for the month of Jun 2008

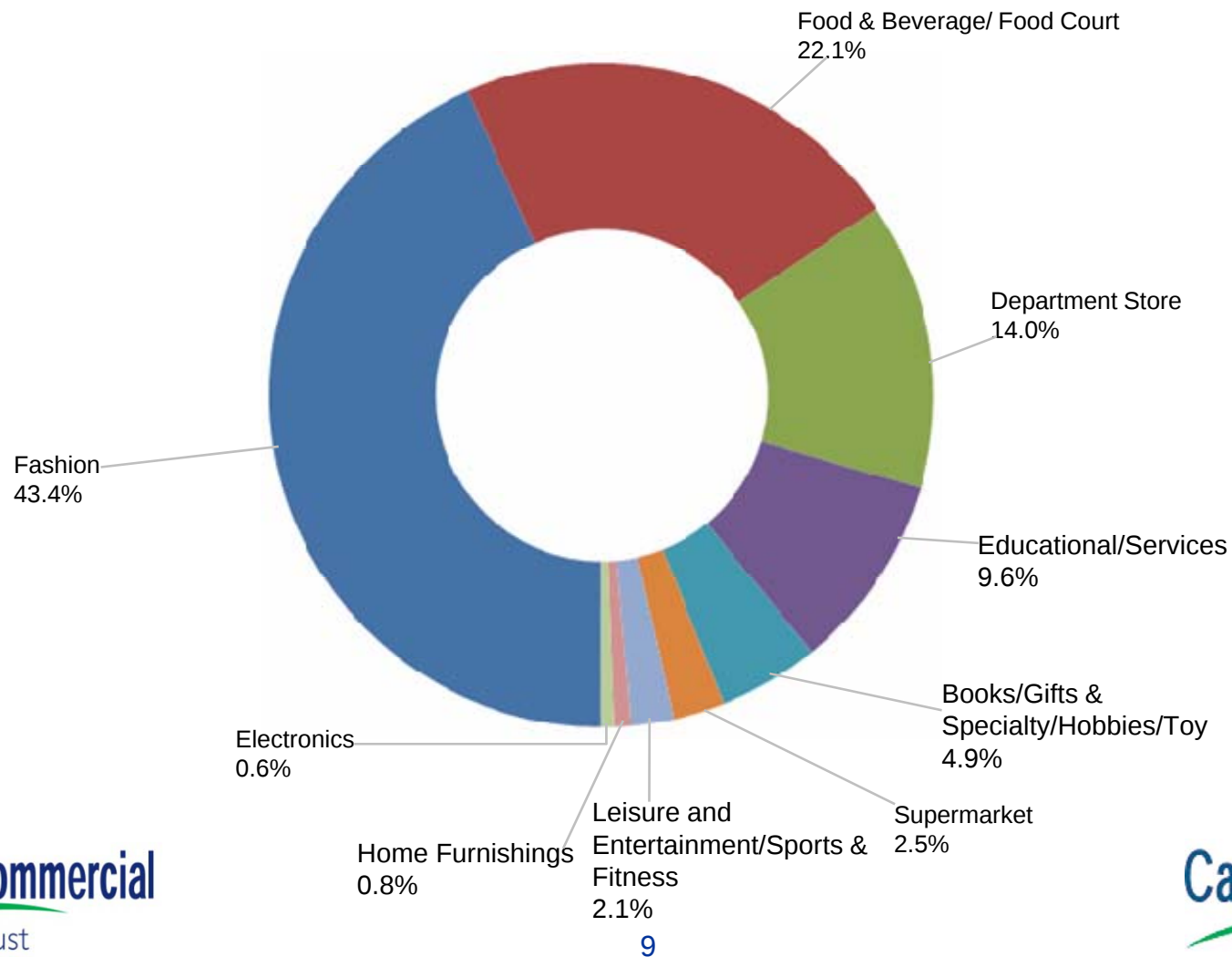
Trade Mix – Raffles City Tower

Tenant Business Sector Analysis by Gross Rental Income as at 30 Jun 2008



Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income as at 30 Jun 2008





Asset Enhancement Updates

Phase 1 AEI - Completed



Phase 1 AEI – Completed (Cont'd)



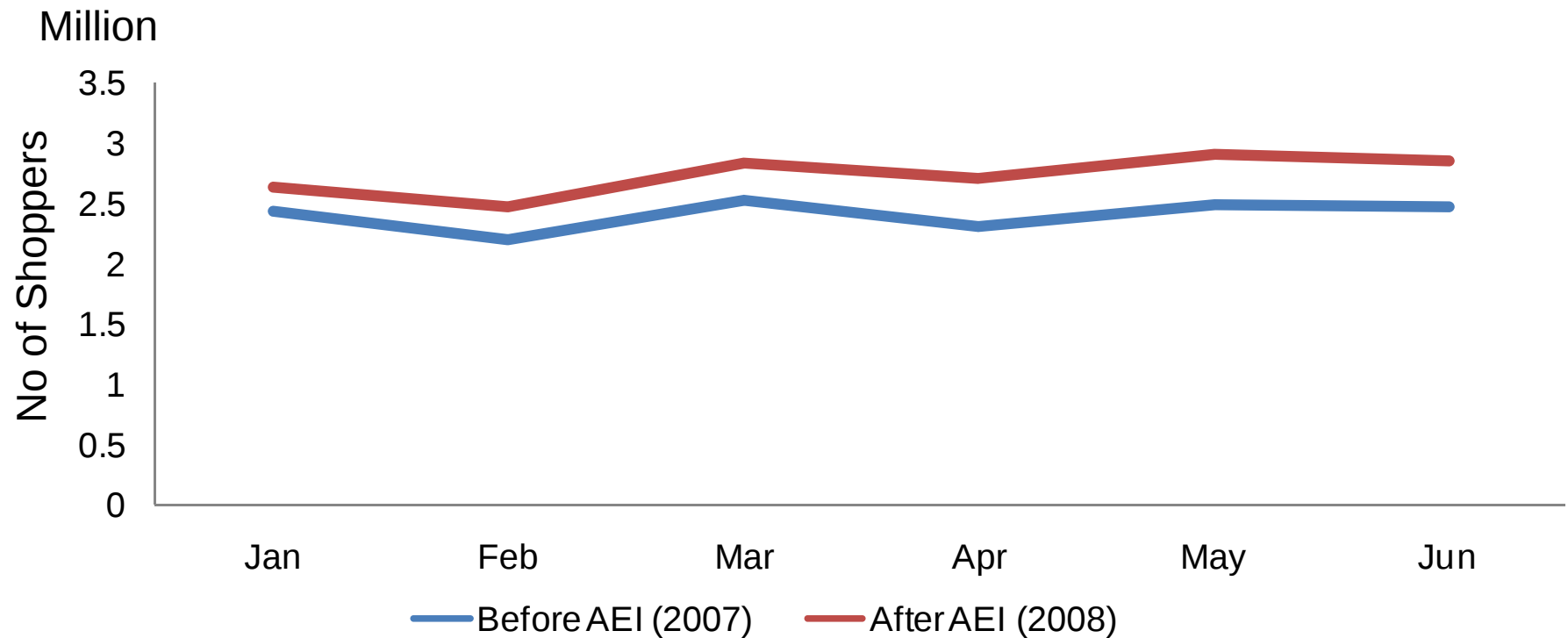
Phase 1 AEI – Completed (Cont'd)





Shopper Traffic Increased Post - Phase 1 AEI

Shopper Traffic Grew 16.5% in 2008 vs 2007 Over The Same Period





Tenants' Retail Sales Increased Post - Phase 1 AEI

Tenants' Retail Sales Grew 9.1% in 2008 vs 2007 Over The Same Period

Sample Size¹: 81 tenants

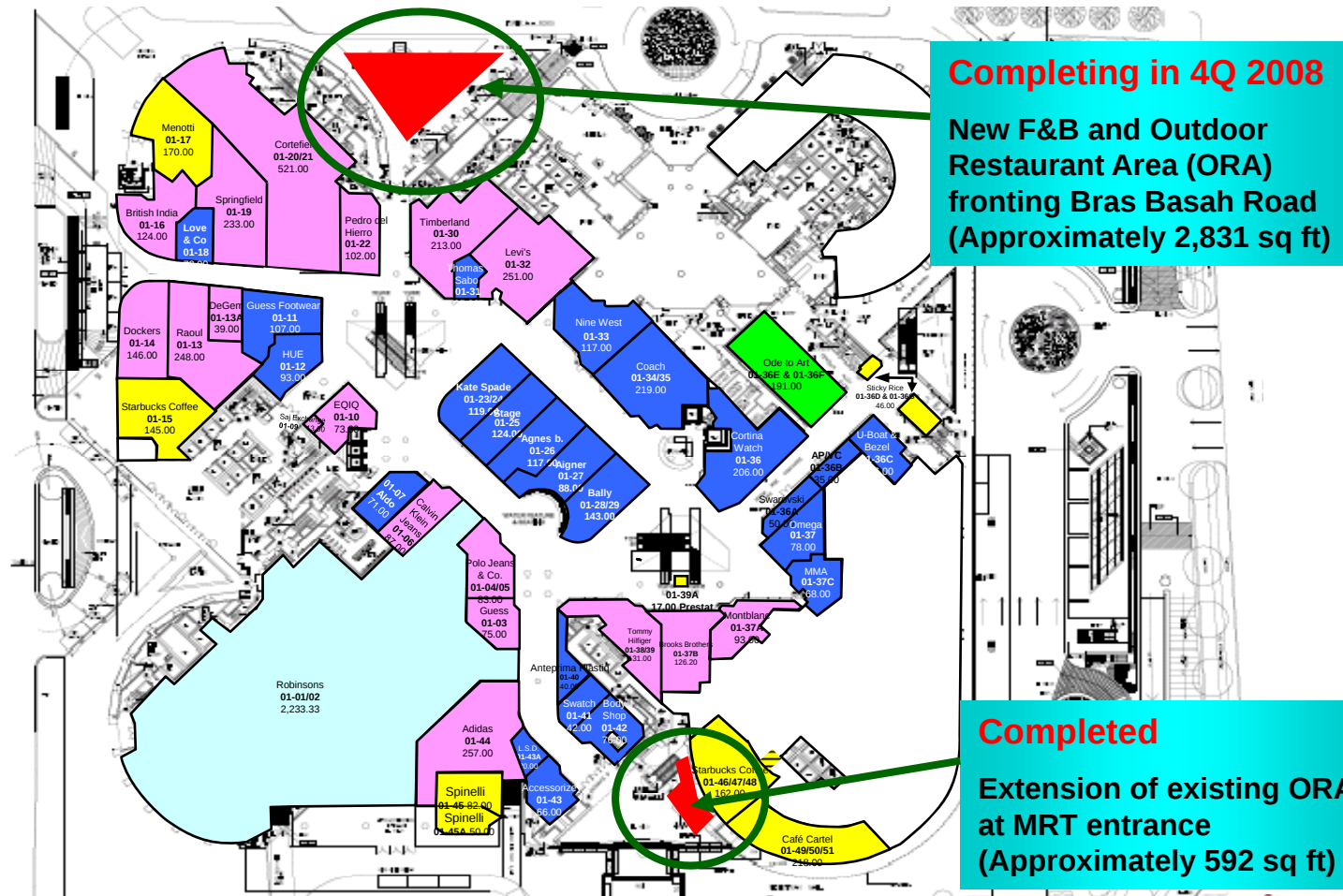
Period	Sales (in'000s)	% Increase
Jan 2007 to May 2007	81,009	
Jan 2008 to May 2008	88,383	9.1%

Note:

1 Includes only tenants with complete GTO information available for the period 1 January 2007 to 31 May 2007 and 1 January 2008 to 31 May 2008.



Phase 2 AEI – Outdoor Dining



Phase 2 AEI – Outdoor Dining

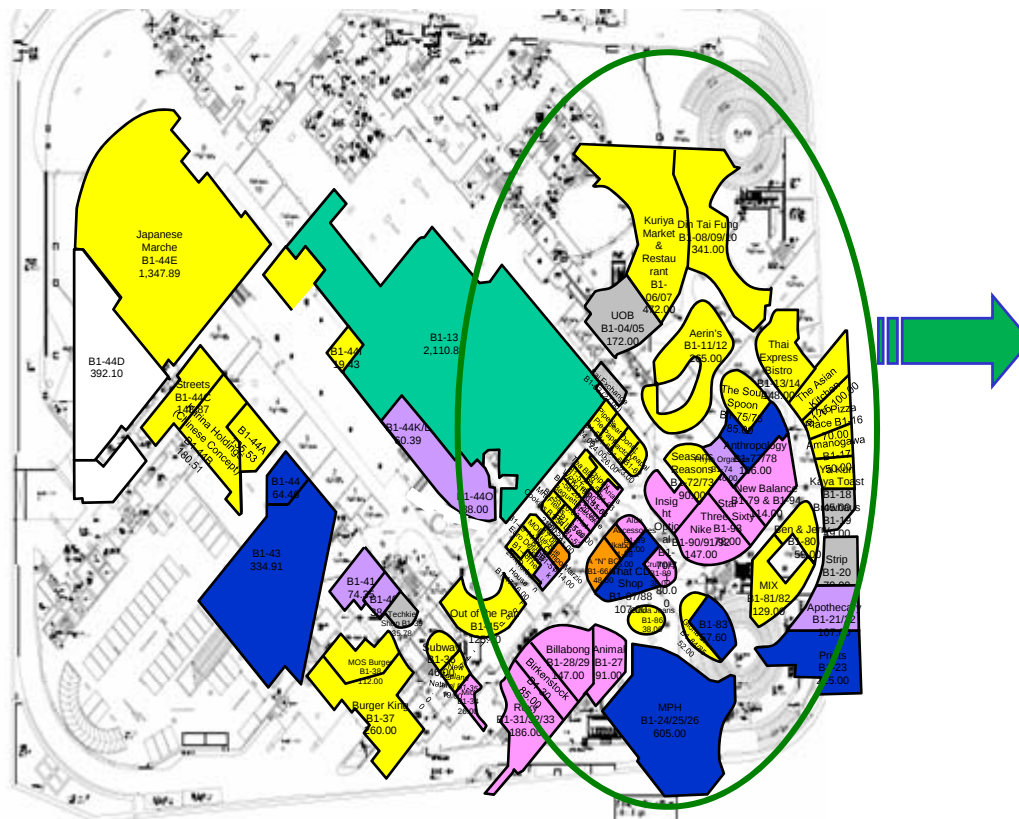
Artist's Impression of new restaurant fronting Bras Basah Road





Phase 3 AEI - B1 Reconfiguration

Existing Basement 1



Current Weaknesses

- Maze-like layout with full-height island shops resulting in poor visibility and shoppers' circulation
- Weak layout affects tenants' sales performance

Proposed Reconfiguration

- Replace full-height island shop units with low height shops of 1.2m for improved visibility
- Reduce secondary corridors for better shoppers' traffic circulation
- Create connecting corridor to link City Hall MRT station with the upcoming Esplanade MRT Station
- Reconfigure shops along the connecting corridor to tap potential traffic flow between the 2 stations



Phase 3 AEI – B1 Reconfiguration

BEFORE AEI

Full-height island shops reduce cross-visibility



PROPOSED AEI¹

Low-height shops and dining areas improve cross-visibility and traffic circulation



Note:
1. For illustration purpose only

Phase 3 AEI – Create Prominent Entry

Current Entrance to B1



Current Weakness

- Entrance to B1 Marketplace from City Hall MRT exit at Level 1 is not prominent and is often missed by shoppers

Proposed Improvement

- To create a prominent entry statement using a portal and feature wall to draw shoppers to B1
- From this entrance, a connecting route will be created through B1 and B2, to link City Hall MRT station with the upcoming Esplanade MRT station



Value Creation of Phase 3 AEI

Capital Expenditure	Start Date	Completion Date
S\$28.75 mil	4th Qtr 2008	3rd Qtr 2009

AEI Budget¹

Incremental Gross Revenue p.a.

S\$ 3.6 mil

Incremental Net Property Income (80%)

S\$ 2.88 mil

Total Capital Expenditure

S\$ 28.75 mil

Return on Investment

10.0%

Capital Value of AEI

S\$ 52.36 mil

(assumed at 5.50% capitalisation rate)

Increased in Value (net of investment cost)

S\$ 23.61 mil

Note:

1. Forecast value creation is based on Manager's estimates



Cap/taCommercial Trust

CapitaCommercial Trust Management Limited

39 Robinson Road

#18-01 Robinson Point

Singapore 068911

Tel: (65) 6536 1188

Fax: (65) 6533 6133

<http://www.cct.com.sg>

For enquiries, please contact:

Ms Ho Mei Peng

Head, Investor Relations & Communications

Direct: (65) 6826 5586

Email: ho.meipeng@capitaland.com

