



Investor Presentation



Proposed Acquisition of 1 George Street June 2008



Important Notice

The past performance of CapitaCommercial Trust (“CCT”) is not indicative of the future performance of CCT. Similarly, the past performance of CapitaCommercial Trust Management Limited, as manager of CCT (the “CCT Manager”) is not indicative of the future performance of the CCT Manager.

The value of units in CCT (“CCT Units”) and the income derived from them may fall as well as rise. The CCT Units are not obligations of, deposits in, or guaranteed by, the CCT Manager. An investment in the CCT Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the CCT Manager redeem or purchase their CCT Units while the CCT Units are listed. It is intended that holders of the CCT Units may only deal in their CCT Units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the CCT Units on the SGX-ST does not guarantee a liquid market for the CCT Units.

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.



Agenda

1. Approvals Sought
2. The Proposed Acquisition
3. Singapore Office Market
4. Benefits to Unitholders
5. Financing
6. Supplementary Information



Approvals Sought

Approvals Sought (Ordinary Resolution)

1. **Proposed Acquisition of 1 George Street, Singapore**
 - No placement of new CCT units
 - No rights issue

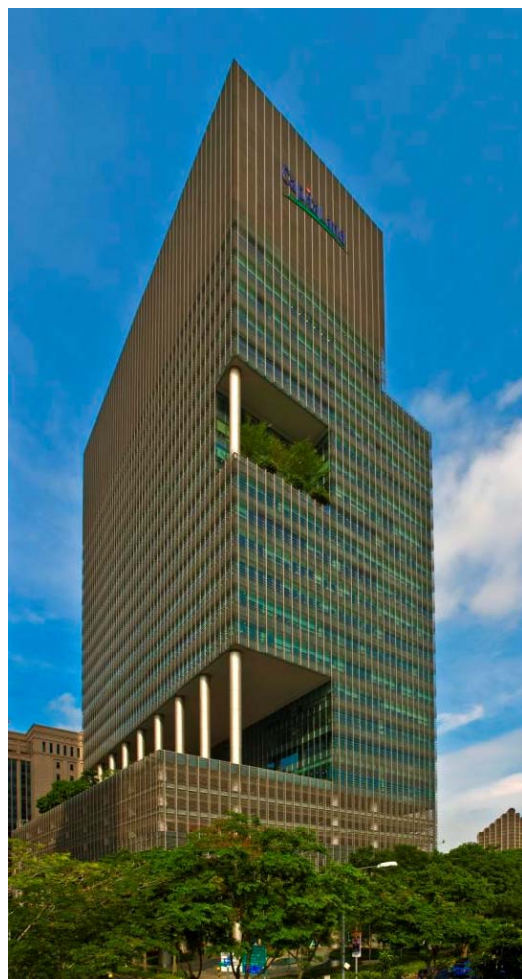
2. **Proposed General Mandate for the issue of new units and/or convertible securities**
 - In the event of any future acquisition, refinancing or general working capital financing in FY2008



The Proposed Acquisition

1 George Street - A 3-Year Old, 23-Storey Premier Grade A Office Building

The table below sets out a summary of selected information on 1 George Street as at 1 May 2008



Gross Floor Area	51,714 sq m	
Net Lettable Area	Total	41,621 sq m
	Office	40,465 sq m
	Ancillary Retail	1,156 sq m
Number of Tenants	31	
No. of Car Park Lots	178	
Title	Leasehold estate expiring 21 January 2102	
Committed Occupancy	100% (as at 1 May 2008)	
Valuation (as at 16 April 2008) (without taking into consideration the Yield Protection to CCT)	S\$1,165.0 million by Jones Lang LaSalle Property Consultants Pte Ltd (commissioned by the Manager)	
	S\$1,170.0 million by Knight Frank Pte Ltd (commissioned by the Trustee)	

1 George Street conferred
Green Mark Gold Award by
the Building Authority of
Singapore



Prime Landmark Location in Raffles Place



- ✓ Walking distance to Raffles Place MRT interchange station and Clarke Quay MRT station
- ✓ Prominent location within core of CBD



Call Option to Purchase 1 George Street

(announced on 27 March 2008)

- ▣ CCT has right but not obligation from CapitaLand to buy 1 George Street at purchase consideration of S\$1,165.0 million or S\$2,600 per sq ft NLA
- ▣ CapitaLand will provide a yield protection to CCT of minimum net property income of S\$49.5 million p.a. (or 4.25% p.a. of purchase consideration) for 5 years from the date of completion of Acquisition till 2013



Attractive Price vs Market Transactions

Date	Office Building	Remaining Tenure	Price (S\$ mil)	NLA (sqft)	Price (S\$psf)
Apr 2008	71 Robinson Road	85 yrs	744	238,000	3,125
Mar 2008	1 George Street	94 yrs	1,165	448,000	2,600
Feb 2008	One Philip Street	999 yrs	99	36,194	2,736
Jan 2008	Hitachi Tower	999 yrs	811	279,560	2,900
Jan 2008	79 Anson Road (55% stake)	Freehold	215	117,423	1,831

Source: Extracted from reports by CBRE, JP Morgan & CapitaLand Research



Total Acquisition Cost

Items	Cost (S\$)
Purchase Consideration	1,165.0 million
Acquisition Fee (to be paid in Units) ⁽¹⁾	11.7 million
Estimated Professional and other Fees and Expenses	3.5 million
Total Acquisition Cost	1,180.2 million

Note:

- (1) As the Acquisition will constitute an “interested party transaction” under the Property Fund Guidelines, the Acquisition Fee payable to the Manager will be made in the form of Units, which shall not be sold within one year from the date of issuance.



Secured 100% Committed Funding

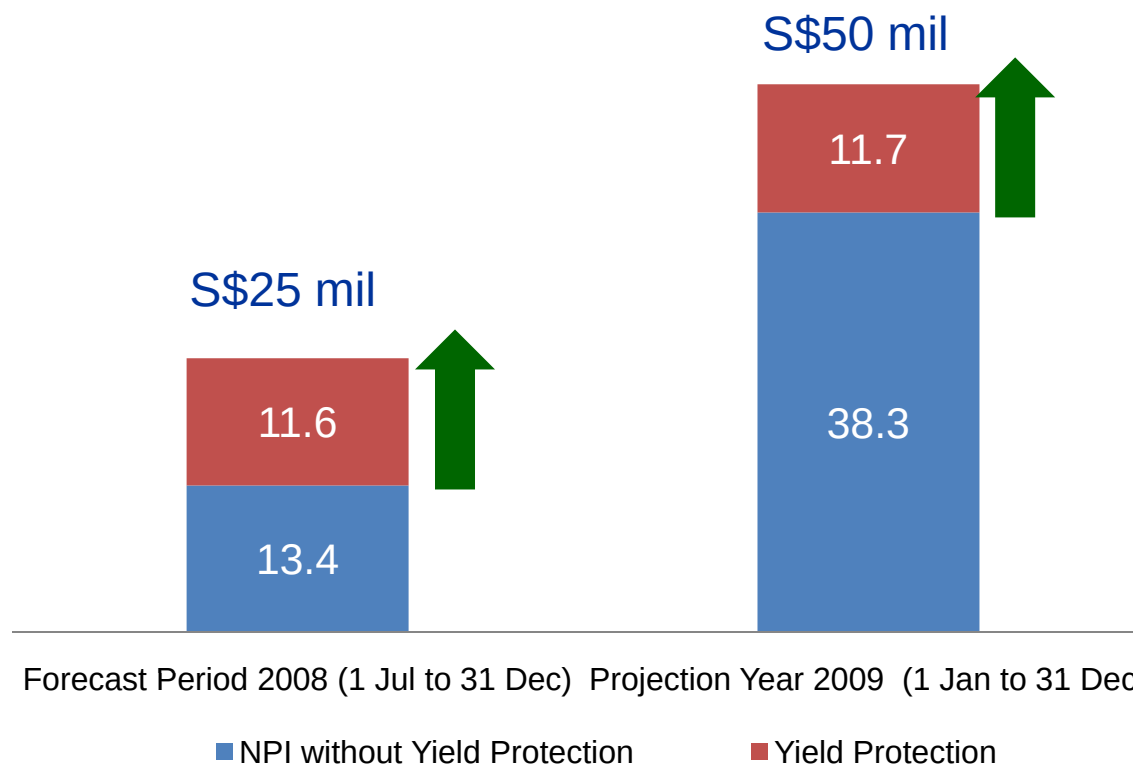
- ▣ Fully underwritten committed funding from banks obtained to fund acquisition
- ▣ **No placement of new CCT units**
- ▣ **No rights issue**

Issue of S\$370 million Convertible Bonds

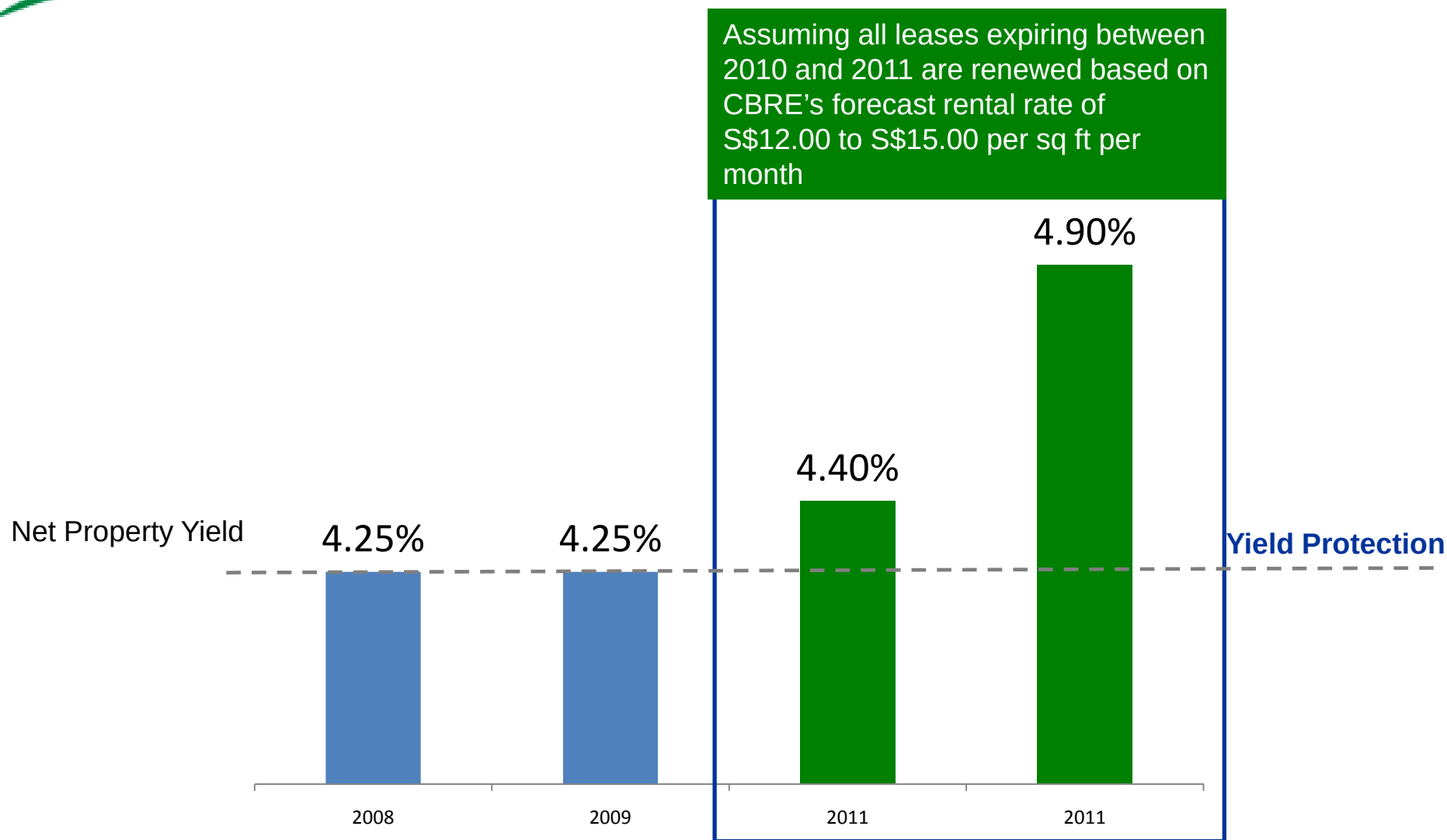
- ▣ Issued S\$280 million 2.0% convertible bonds due 2013 (5 put 3)
 - ▣ Due to strong demand, exercised option to issue additional S\$90 million convertible bonds
 - ▣ Conversion price of S\$2.6762, representing a 23.9% premium over closing price of CCT on 1 April 2008
 - ▣ Yield to maturity of 3.95%
 - ▣ CCT has option to pay the conversion right entirely in cash or partially in cash and in units
 - ▣ Listed on Singapore Exchange
- (please refer to page 34 for other quantum of funding)

Yield Protection of Net Property Income

Revenue top up to ensure net property income and minimum 4.25% yield protection is met



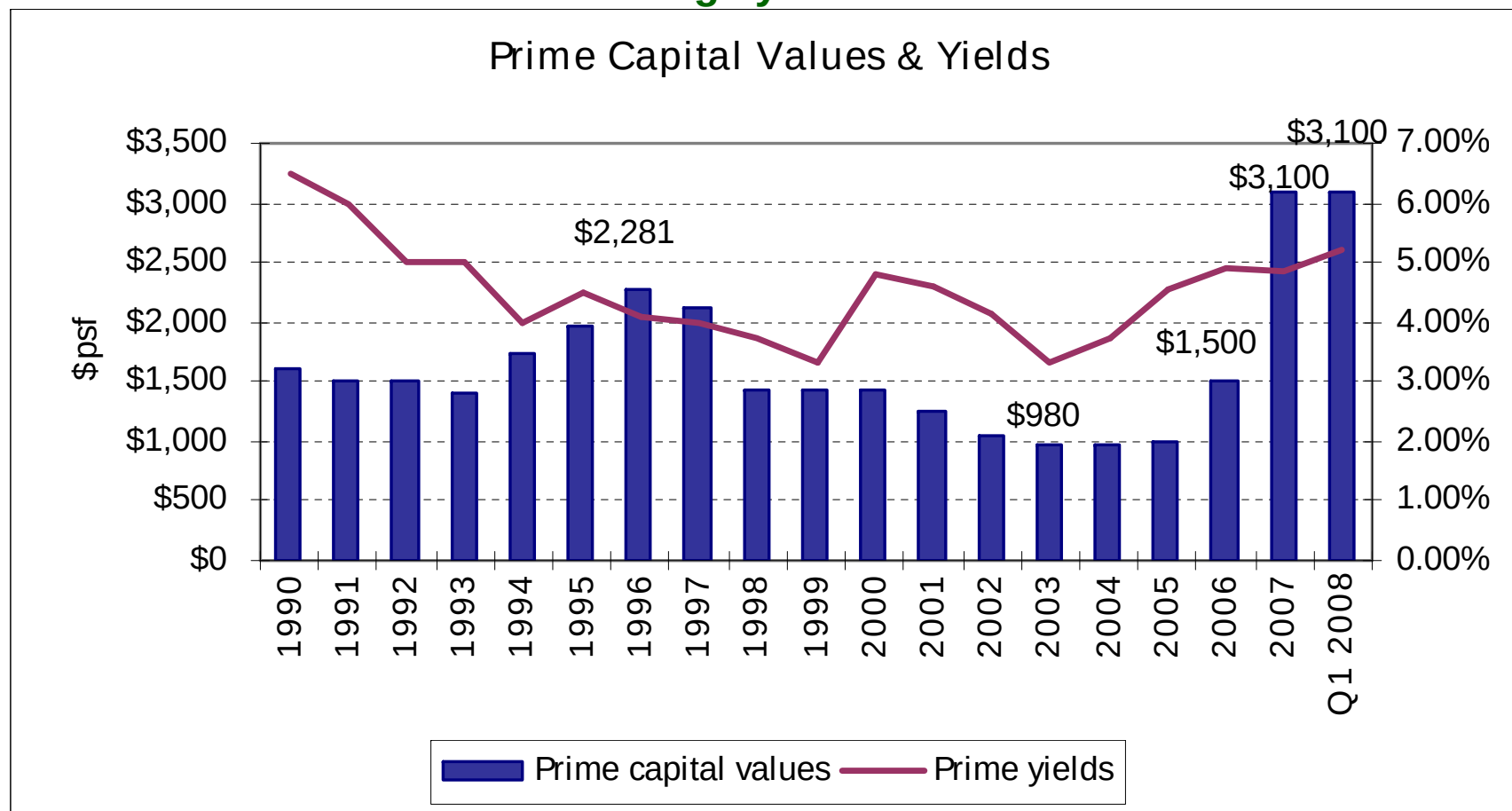
Yield Protection Minimises Downside Risk; and CCT Benefits from All Rental Upside



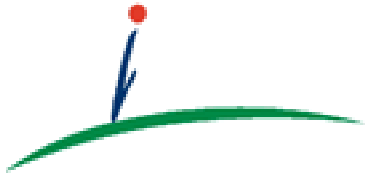


1 George Street's Yield Attractive vs Market Norm

Initial Yields of Recent Transactions – 3.0% to 3.5%
Stabilised Yield for CBD Office Buildings – 4.0% to 4.5%
Prime average yield is about 5%



Source: Extracted from the independent property market review by CBRE in the Unitholder Circular dated 9 June 2008

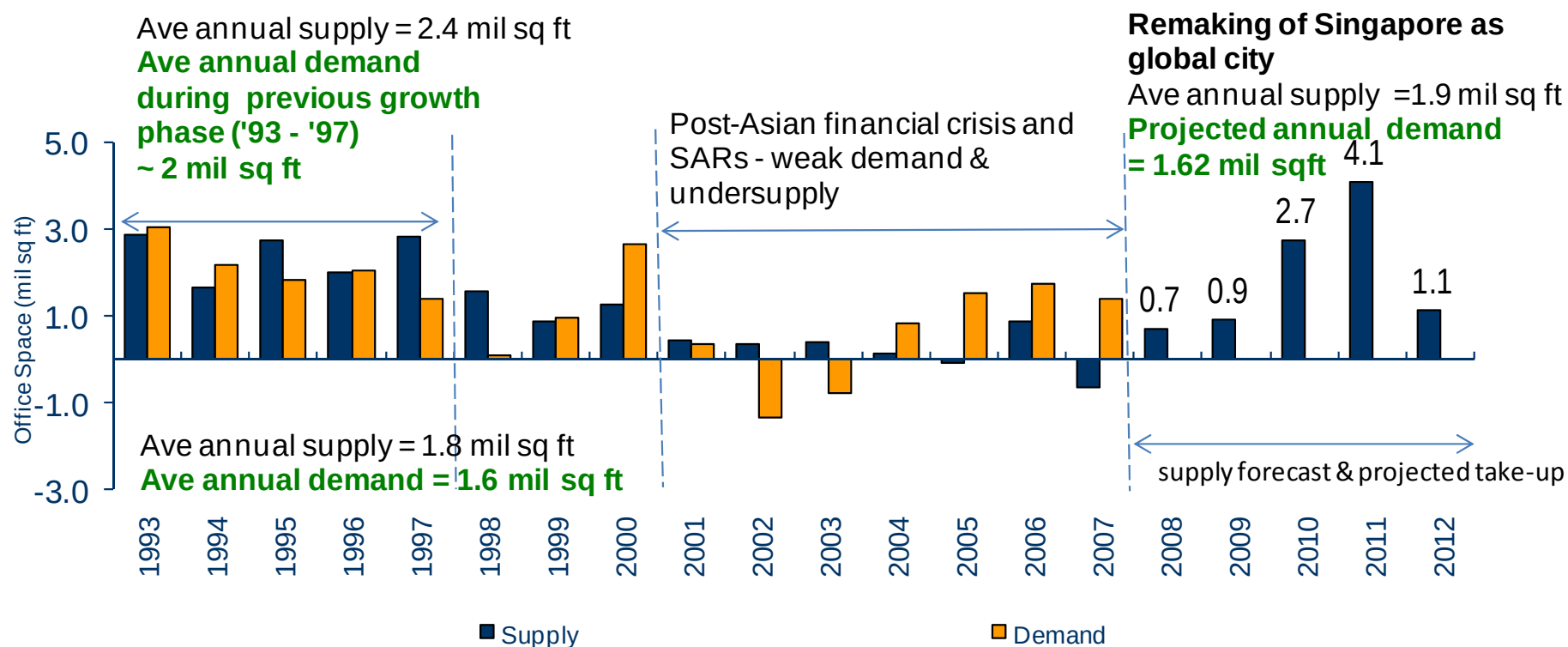


Singapore Office Market



Healthy Office Absorption Expected

Singapore private office space (Central Area) – demand and supply



Source: URA, CBRE & CapitaLand Research (May 2008)

Note: Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'



Firm Lease Commitments for MBFC

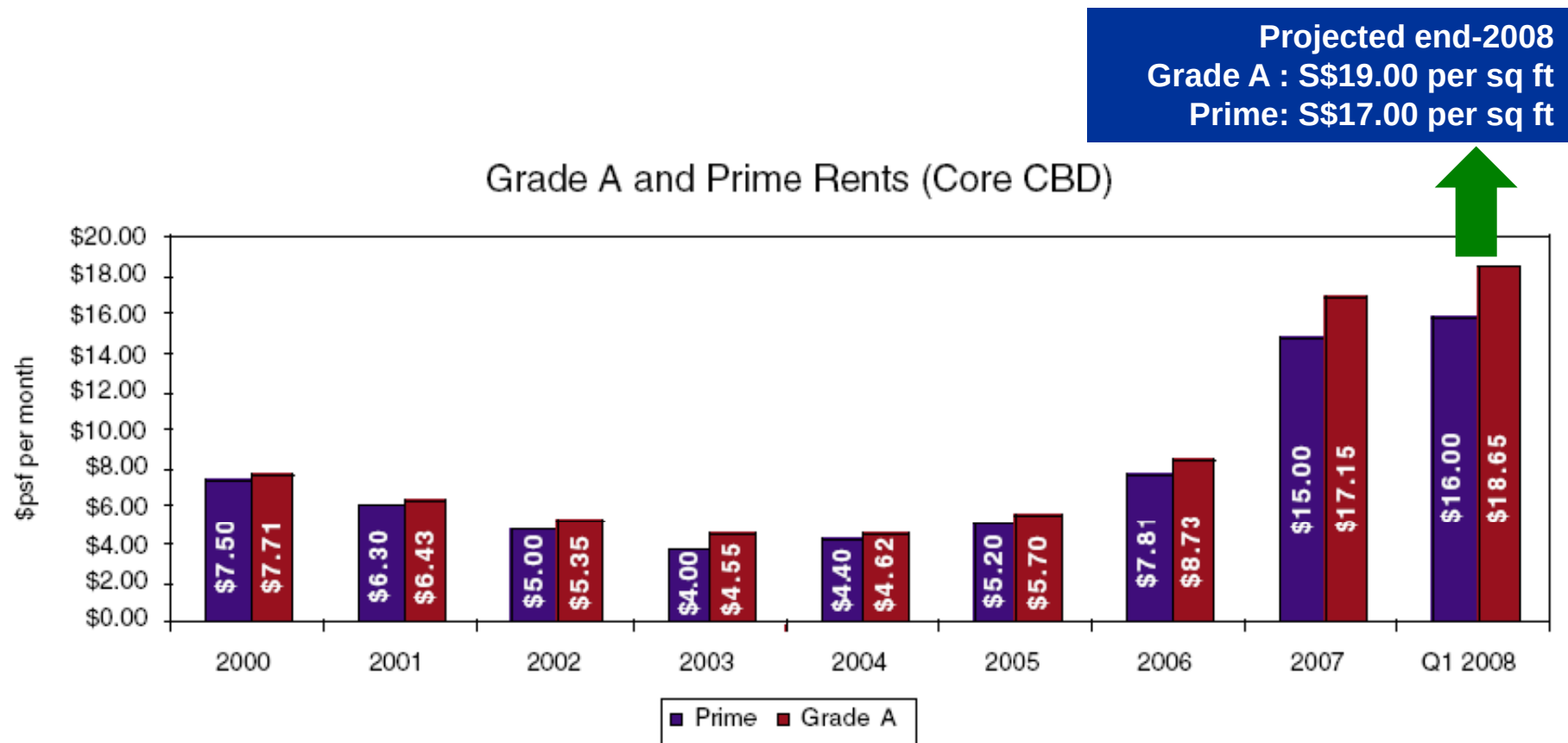
3 years ahead of building's completion

Key Financial Institutions in Marina Bay Financial Centre

Company	Net Lettable Area (sqft)	Phase	Comments
Standard Chartered	508,298	1	85% or 24 floors in Tower 1
Natixis	65,000	1	3 floors in Tower 1
Wellington Inv Mgt	21,000	1	1 floor in Tower 1
Amex	50,000	1	2 floors in Tower 2
Barclays	100,000	1	4 floors in Tower 2
Pictet	25,000	1	Occupy Tower 2
Icap	35,000	1	Occupy Tower 2
Others	142,498	1	-
Phase 1	946,796 (57% of MBFC Phase 1 NLA committed)		
DBS	700,000	2	22 floors in Tower 3
Phase 2	700,000 (56% of MBFC Phase 2 NLA committed)		
TOTAL	1,646,796		

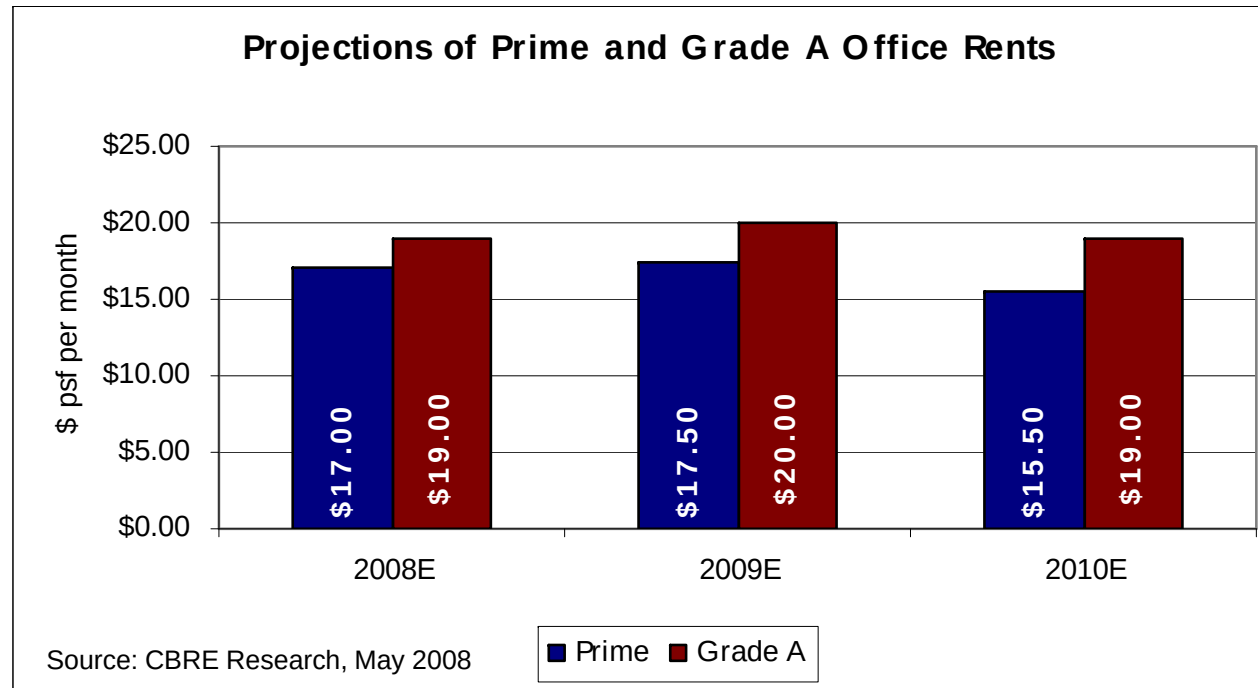
Sources: MBFC; BNP Paribas estimates and DTZ report in CCT's Unitholder Circular dated 9 June 2008

Grade A Rents Projected to be S\$19 psf by end-2008



Source: Extracted from the independent property market review by CBRE in the Unitholder Circular dated 9 June 2008

Office Rents Expected to Remain Stable Through 2010

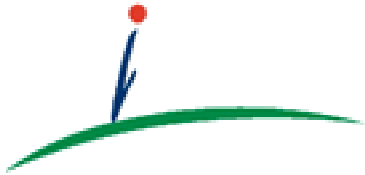


	1Q 2008	End 2008	End 2009	End 2010
Monthly Gross Rent				
\$ per sq m	202	212	212	190
(\$ per sq ft)	(18.80)	(19.70)	(19.70)	(17.70)

Forecast of Prime Raffles Place Rents

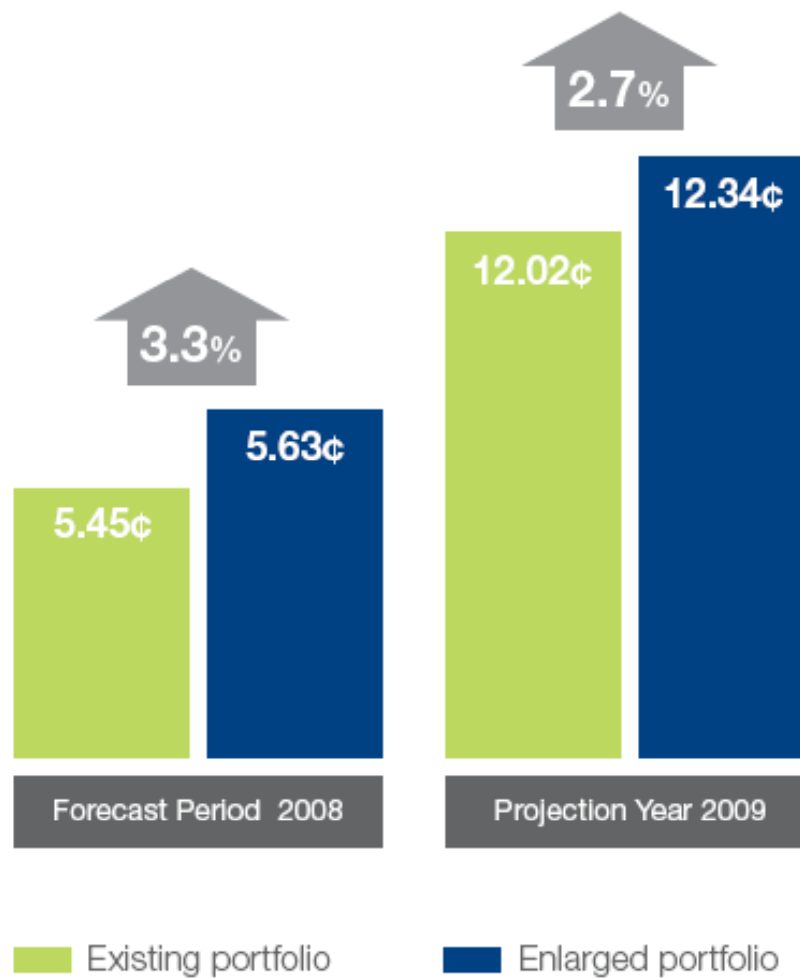
Source: DTZ Consulting & Research, May 2008

Charts extracted from the independent property market review by CBRE and DTZ in the Unitholder Circular dated 9 June 2008



Benefits to Unitholders

Yield Accretion



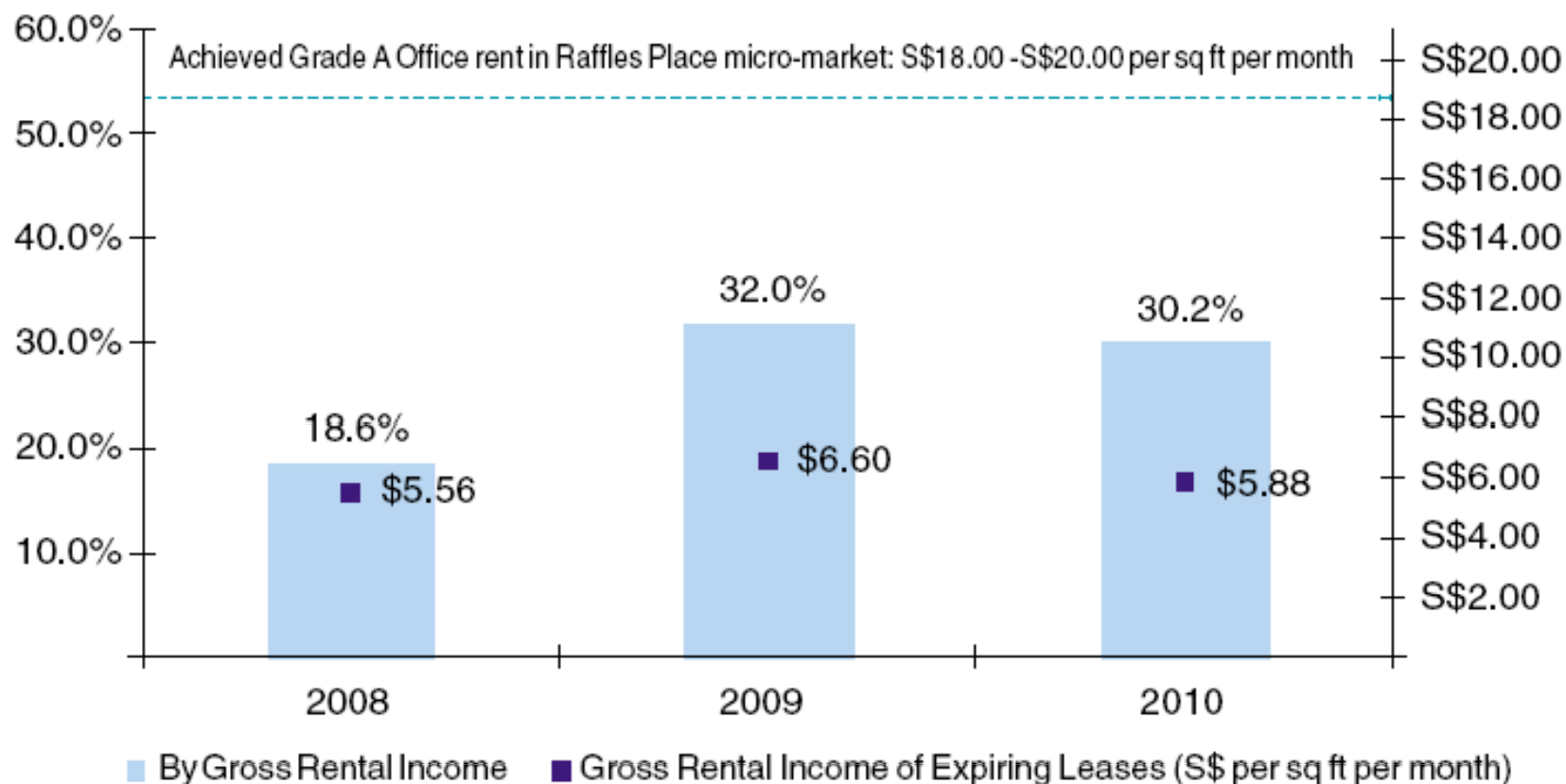
Note:

(1) Following the Acquisition and based on the assumptions outlined in Appendix B of the Unitholder Circular dated 9 June 2008

Growth Potential from Rental Reversions

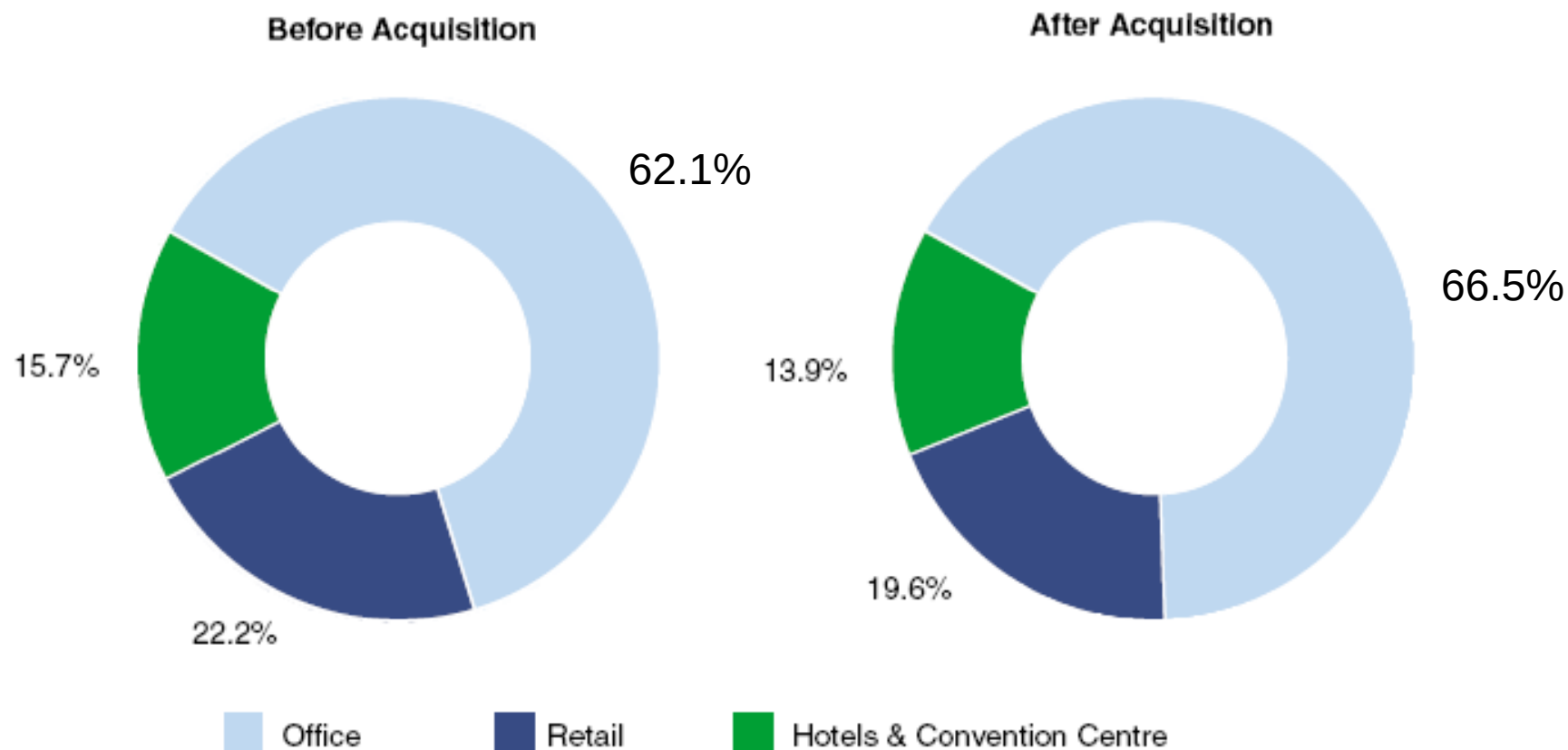
Leases expiring at 1 George Street by Monthly Gross Rental Income

The chart below shows the leases which are expiring at 1 George Street by percentage of monthly Gross Rental Income from 2008 to 2010 and the weighted average gross rental rate per sq ft per month as at 1 May 2008, compared to the Grade A Office rent in the first quarter of 2008 reported by CBRE.



Strengthen Focus in Prime Office Market

Gross Rental Income Contribution⁽¹⁾ from Major Usage Mix

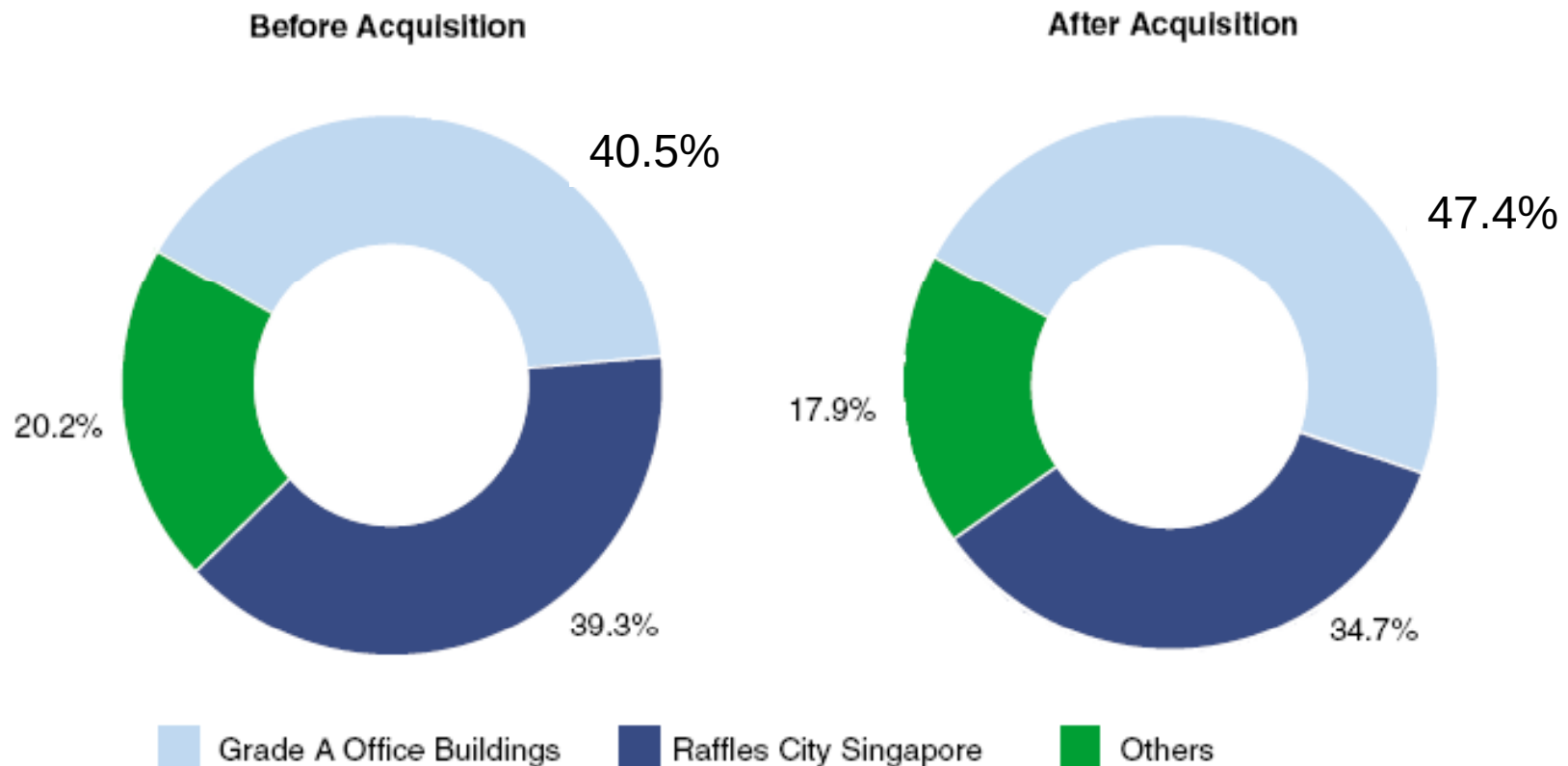


Note:

(1) Based on the monthly gross rental income as at 31 March 2008 for the Existing Properties and the monthly gross rental income as at 1 May 2008 for 1 George Street

Increase Grade A Office Buildings' Income Contribution to 47.4%

Gross Rental Income Contribution⁽¹⁾ from Grade A Office Buildings

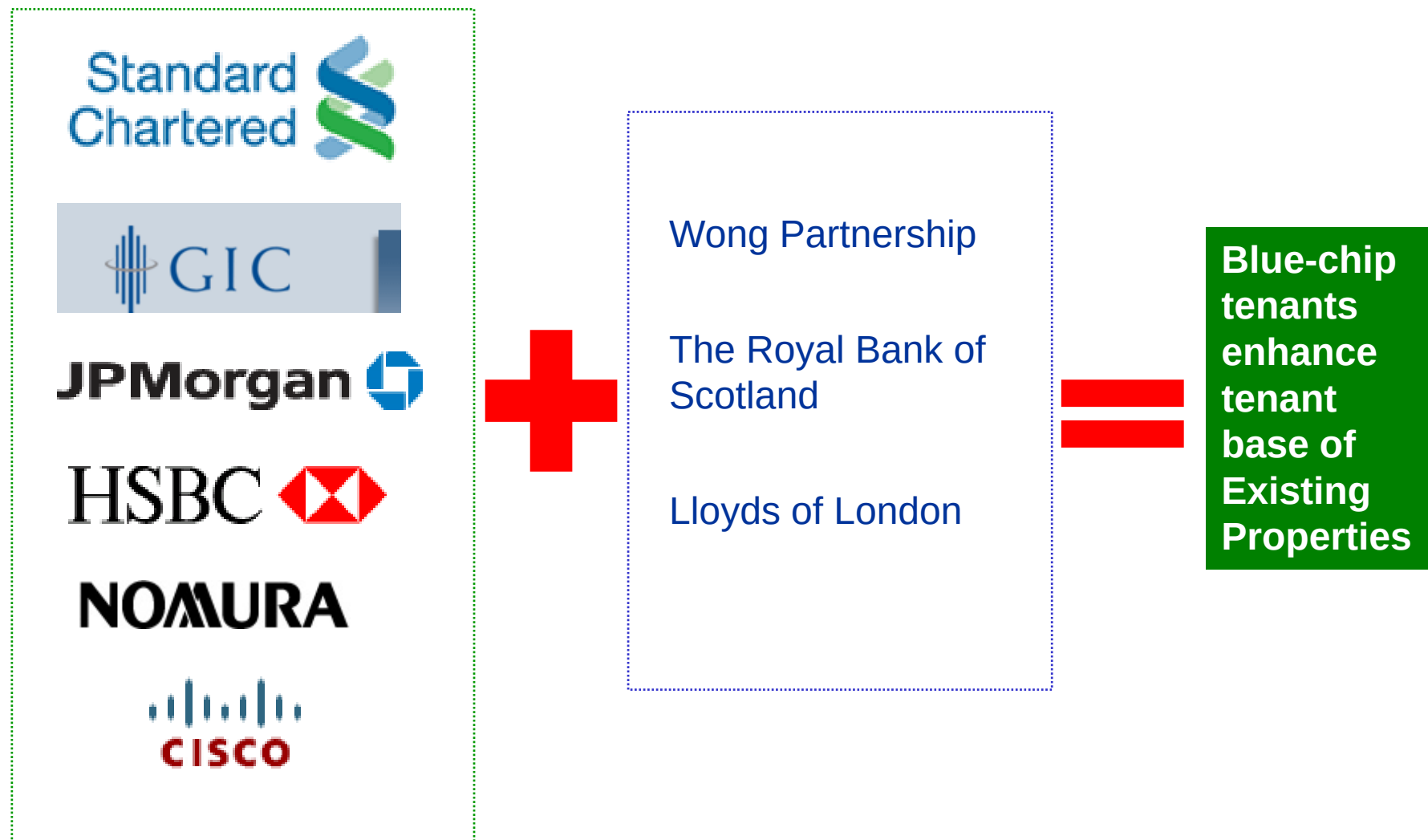


Notes:

(1) Based on the monthly gross rental income as at 31 March 2008 for the Existing Properties and the monthly gross rental income as at 1 May 2008 for 1 George Street

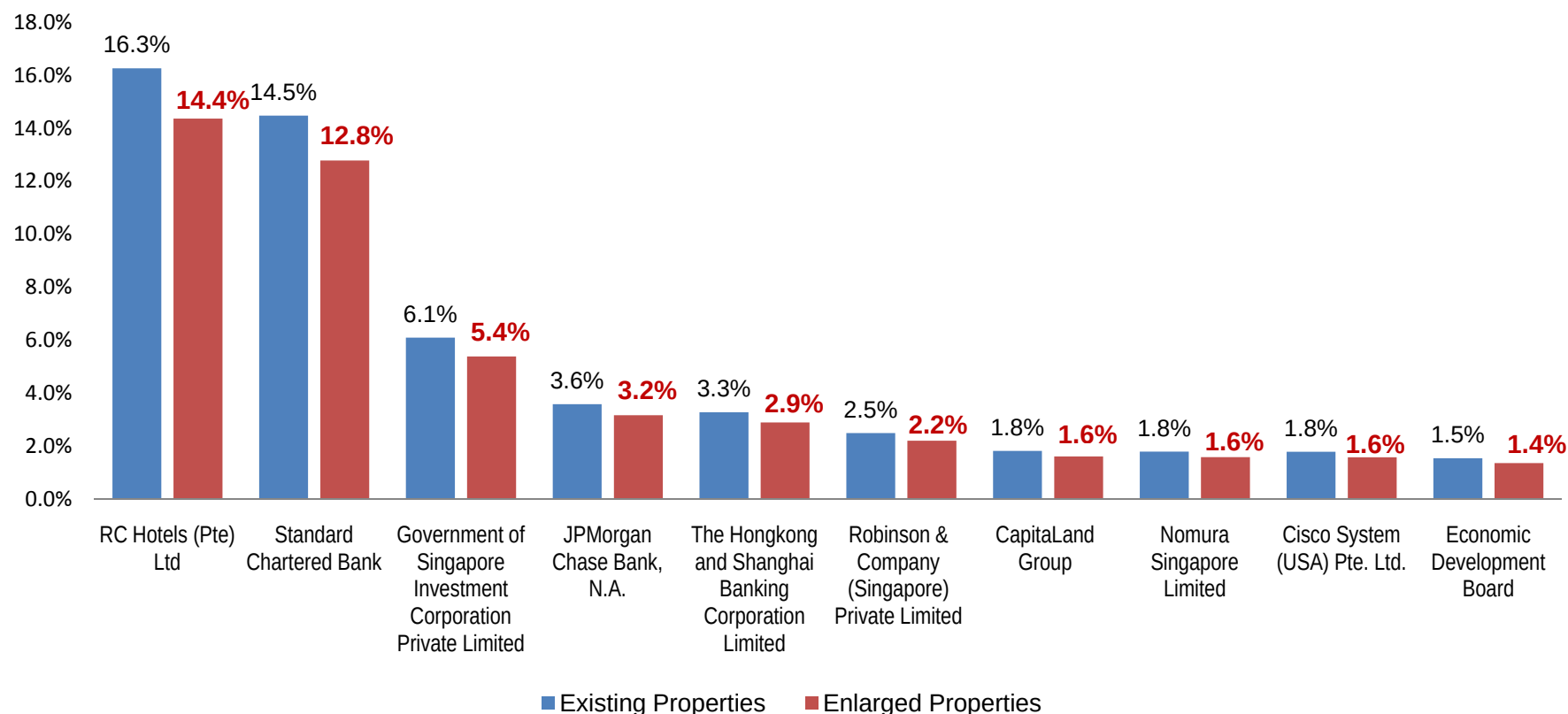
(2) Grade A Office Buildings comprises Capital Tower, 6 Battery Road and 1 George Street

Enhance Tenant Base



Increase Tenant Diversification

Gross Rental Income ⁽¹⁾ Contribution from Top Ten Tenants Reduced from 53.2% to 47.1%

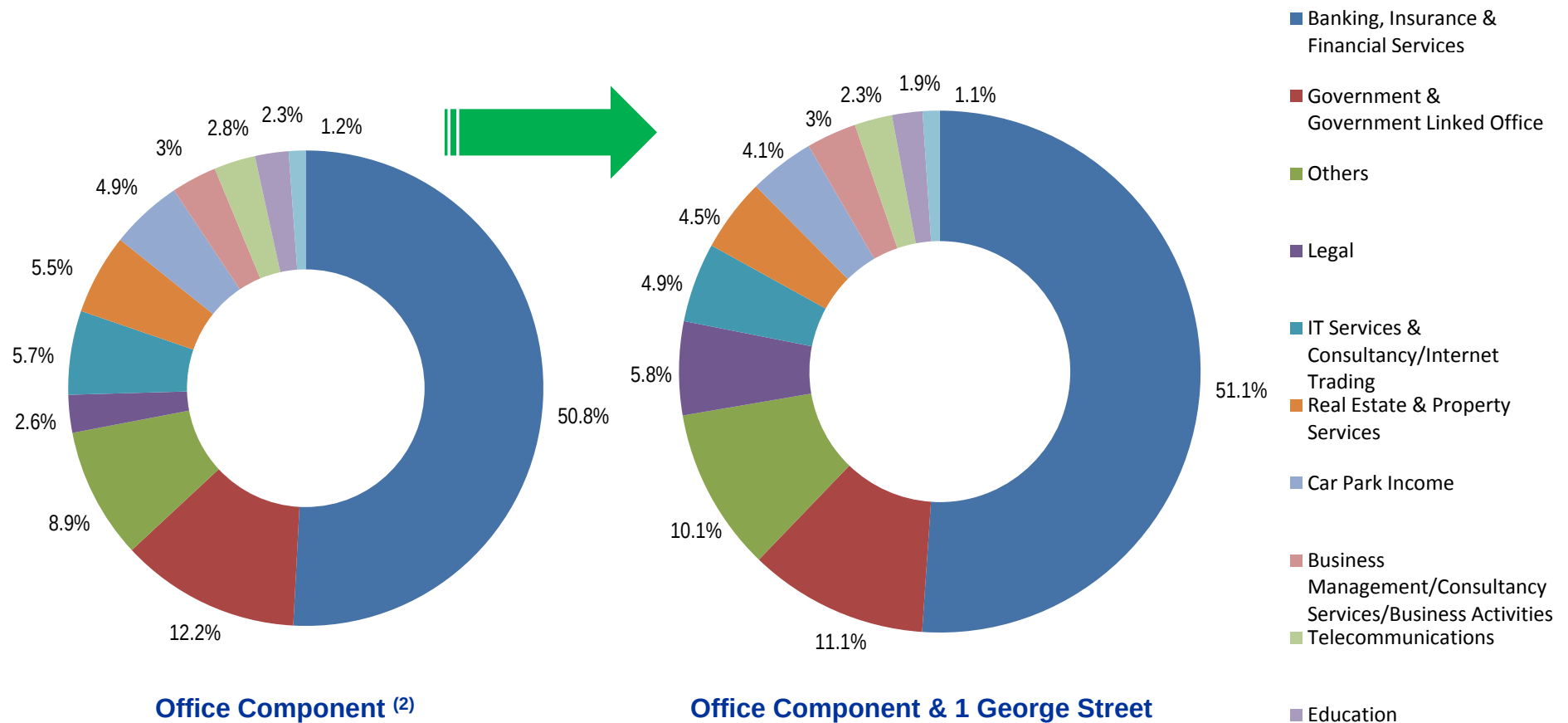


Note:

(1) Based on the monthly gross rental income as at 31 March 2008 for the Existing Properties and the monthly gross rental income as at 1 May 2008 for 1 George Street

Continue Diversification of Major Trade Sectors

Major Trade Sectors Analysis By Monthly Office Gross Rental Income⁽¹⁾



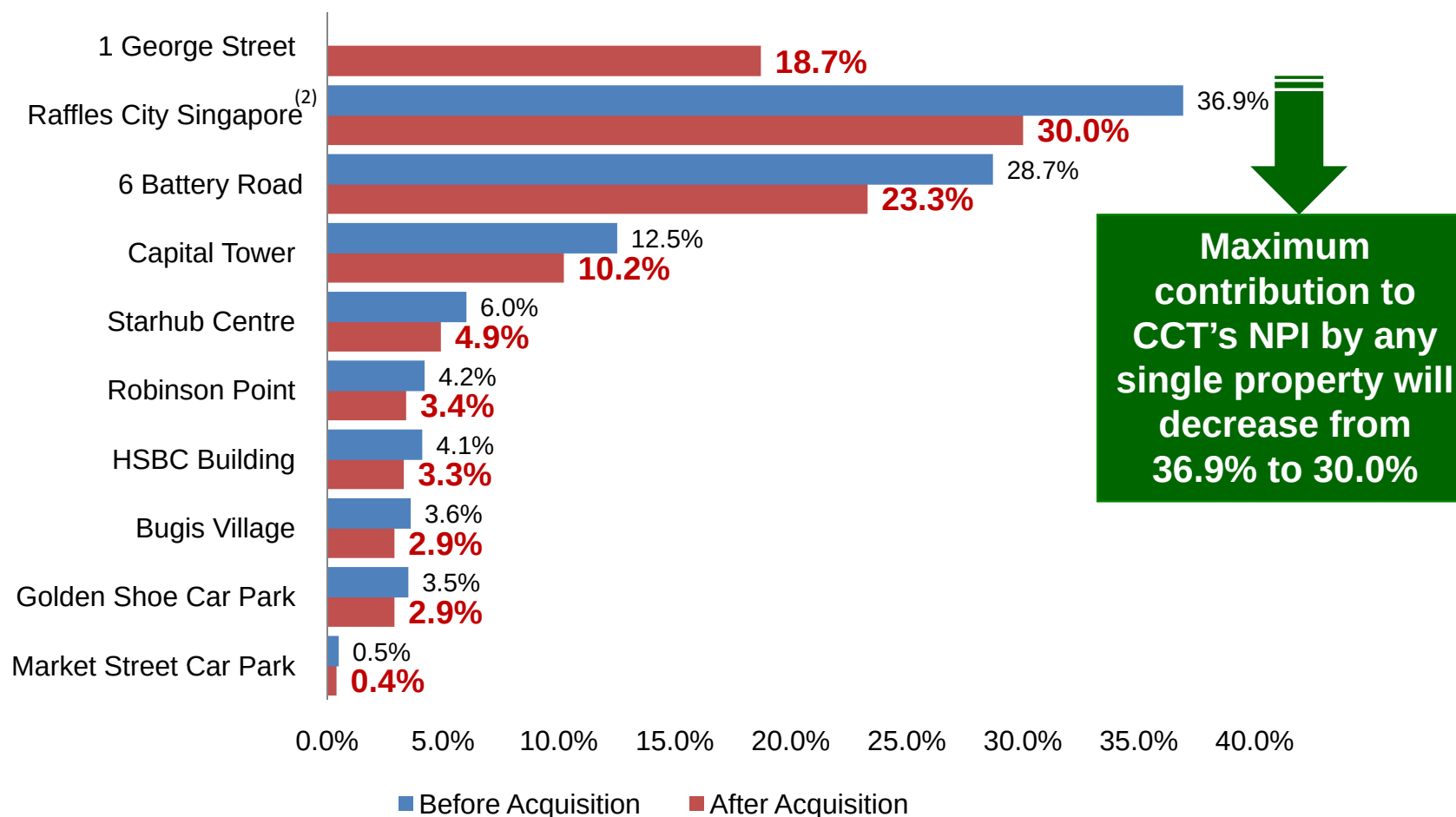
Notes:

(1) As at 1 May 2008 for 1 George Street.

(2) Comprises Capital Tower, 6 Battery Road, HSBC Building, Starhub Centre, Robinson Point, Raffles City Tower, and the office leases in Bugis Village and Golden Shoe Car Park

Reduce Property Concentration Risk

NPI Contribution by Property⁽¹⁾ for the Forecast Period 2008



Notes:

(1) Excludes Wilkie Edge, a property under development.

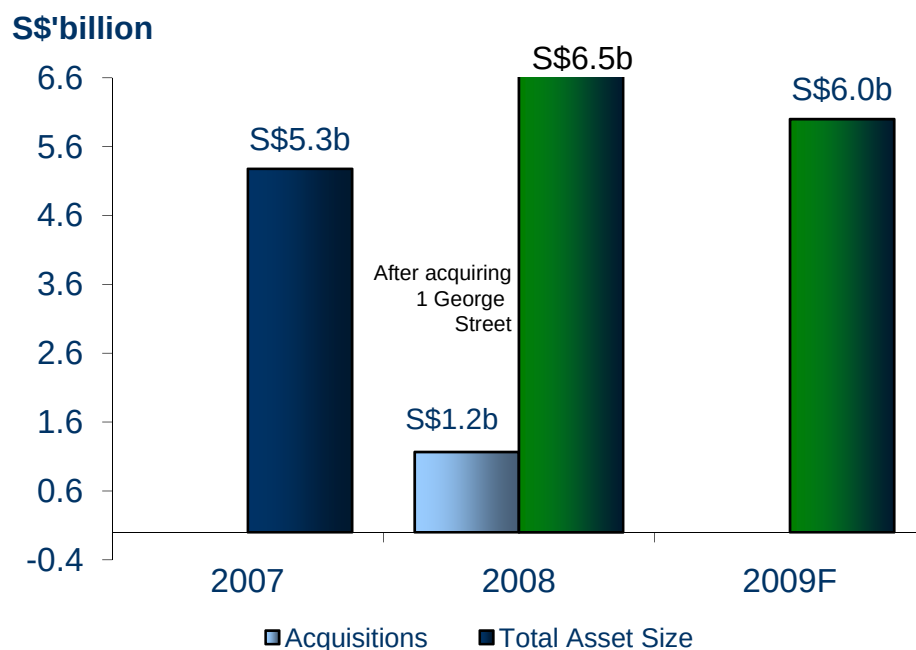
(2) Based on CCT's 60.0% interest in Raffles City Singapore.

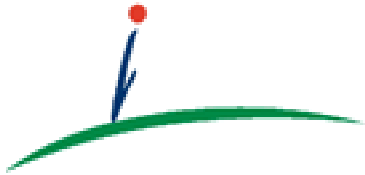
Enjoy Economies of Scale

- ▣ Enlarged portfolio NLA of 302,885 sq m
- ▣ The CCT Manager and the CCT Property Manager will enjoy economies of scale through greater efficient allocation of resources
 - including staff and personnel
 - cost savings from bulk purchase synergies
 - dealings with service providers.

In line with Manager's Investment Strategy

- ✓ Strengthen its position as the largest commercial REIT by total assets and market capitalisation in Singapore
- ✓ In line with stated target to grow CCT's total assets to S\$6.0 billion by 2009 (announced in July 2006)





Financing

100% Committed Funding Secured

Convertible Bonds	Issued S\$370 million 2% coupon Convertible Bonds Yield To Maturity of 3.95% (Done)
MTN Programme	• Raised S\$150 million under MTN Programme (Done) • Potential future issue
Secured Term Loan	Up to S\$700 million (up to 2 years)
Others	Bank Loan Facilities

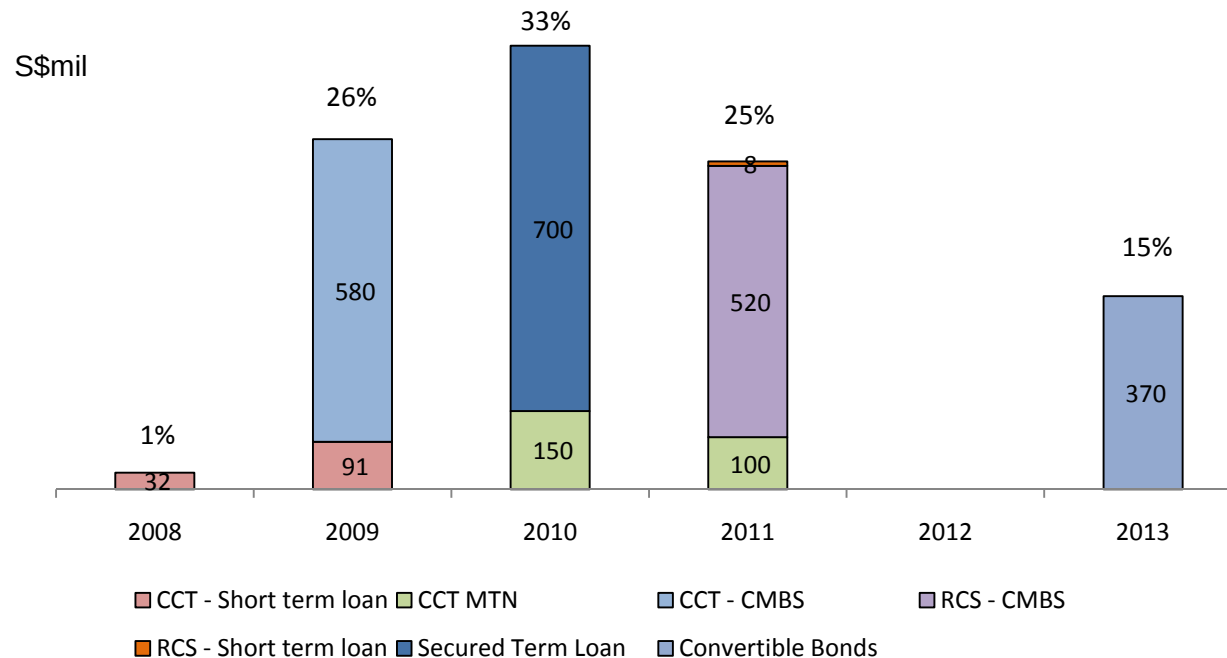
Assumed an average interest rate of approximately **3.7% per annum** (including margins and excluding the amortisation of the premiums and discounts relating to the issue of the Convertible Bonds and debt issuance expenses) for the Forecast Period 2008 and the Projection Year 2009.



CCT's Aggregate Leverage at Reasonable Level

	As at 31 December 2007	Post Acquisition
Deposited Property (S\$' million)	5,278.7	6,458.9
Total Borrowings (S\$' million)	1,261.7	2,426.6
Aggregate Leverage	23.9%	37.6%

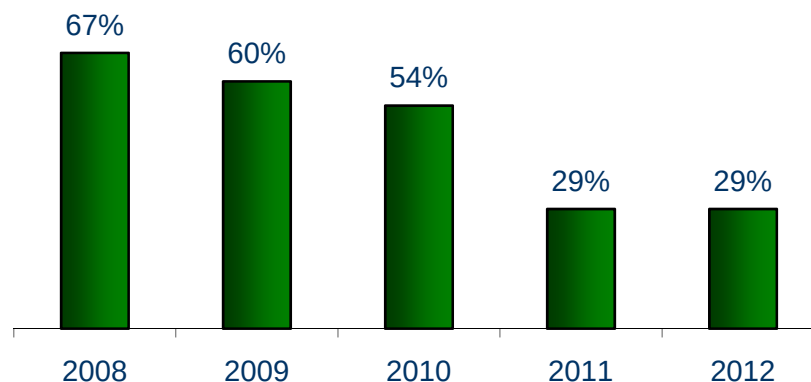
Debt Maturity Profile & Interest Rate Exposure



Debt Maturity Profile

Well spread out maturity

Interest Rate Exposure



2008 - 67% fixed (assuming \$700 million secured term loan is on floating rate basis)



Forecast & Projection (1)

\$S million	Actual for FY 2007 ²	Forecast for FY 2008	Forecast Period 2008 (1 Jul to 31 Dec 2008)		Projection Year 2009	
Portfolio	Existing	Existing	Existing	Enlarged	Existing	Enlarged
Total Gross Revenue	240	298	154	186	341	408
Total Property Operating Expenses	(66)	(91)	(46)	(54)	(101)	(118)
Net Property Income	174	207	107	132	240	290
Net income before borrowing costs	149	180	97	121	219	267
Interest Expenses	(48)	(54)	(27)	(49)	(63)	(107)
Amortisation and transaction costs	(1)	(1)	(0)	(10)	(1)	(21)
Net Income before share of profit of associate	101	125	70	62 ⁽³⁾	155	138 ⁽³⁾
Distributable Income to Unitholders	120	145	76	78	167	173
Distribution per Unit (Cents)	8.70	10.43	5.45	5.63	12.02	12.34
Annualised DPU	8.70	10.43	10.85	11.20	12.02	12.34

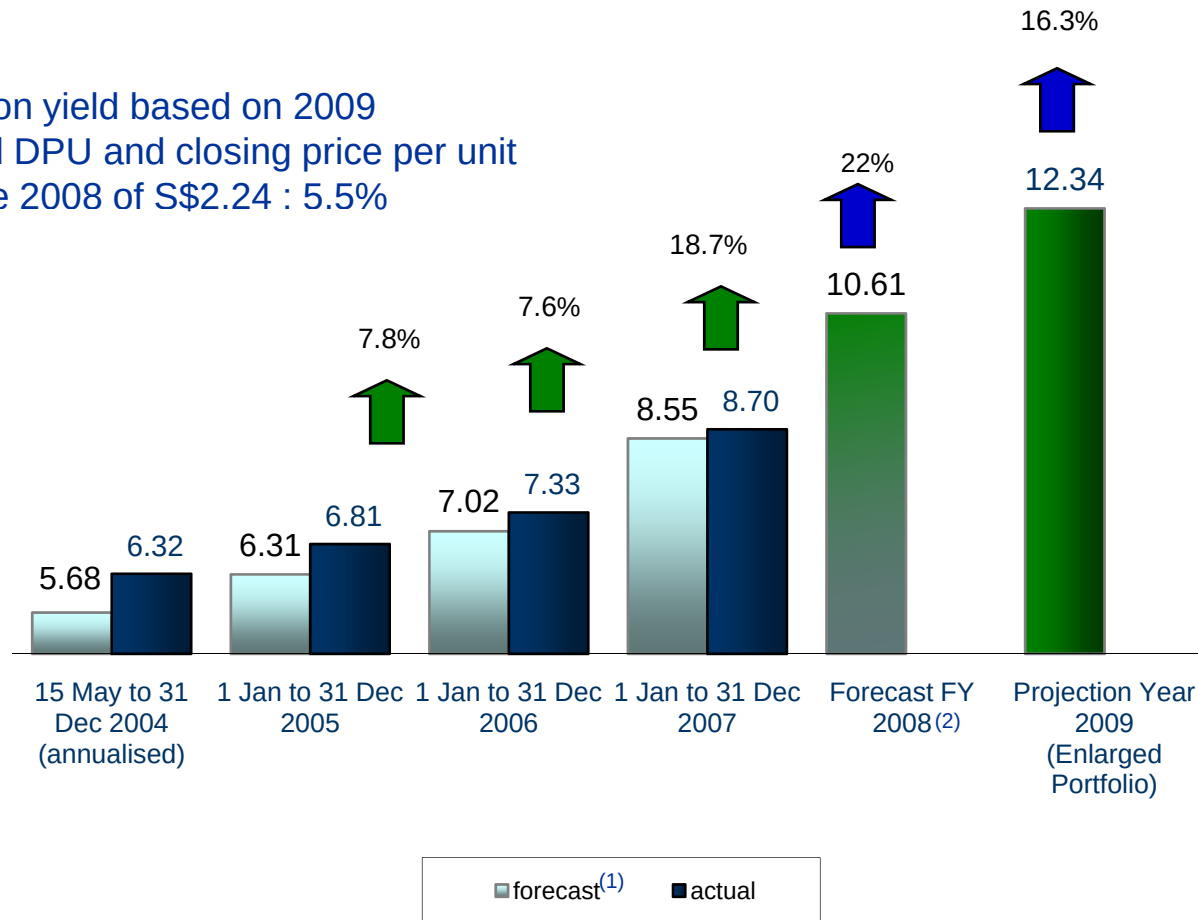
Notes:

- (1) Please refer to assumptions stated in the CCT Unitholder Circular dated 9 June 2008.
- (2) Based on the CCT Audited Financial Statements for the financial year ended 31 December 2007.
- (3) Net income for Forecast Period 2008 and Projection Year 2009 includes amortisation of premiums and discounts relating to the issue of the Convertible Bonds and the debt issuance expenses of S\$10.1 million and S\$20.4 million respectively. These are non-cash charges and are added back to distributable income.



Delivering Higher DPU Year-on-Year

Distribution yield based on 2009
Projected DPU and closing price per unit
on 6 June 2008 of S\$2.24 : 5.5%



Note:

- The forecast and the accompanying assumptions for the respective financial periods/years are found in the following:
 - Introductory Document dated 16 March 2004
 - Offer Information Statement dated 21 April 2005 in relation to the acquisition of HSBC Building
 - Circular dated 15 August 2006 for the equity fund raising fund of Raffles City
 - Unitholder Circular dated 5 November 2007 for the proposed acquisition of Wilkie Edge (for forecast in 2007 and first quarter of 2008)
 - Unitholder Circular dated 9 June 2008 for the proposed acquisition of 1 George Street (for Forecast FY2008 and Projection Year 2009). Forecast FY2008 assumes 1 George Street acquisition is completed by 1 July 2008.
- The DPU of 10.61 cents is derived from the forecast for Existing Portfolio for the first half of 2008 and the forecast for the Enlarged Portfolio for the second half of 2008.

Resolution 2 (Ordinary Resolution)

Proposed general mandate for the issue of new units and/or convertible securities

- Allows CCT to raise funds more expeditiously without the time and expense of convening EGMs
- Enables CCT to be more responsive in the acquisition of new properties in a competitive environment
- Provides CCT with additional room for further growth through the acquisition of new properties

FY2008	Units	% of Unitholdings
CCT units on issue (as at 31 Dec 2007)	1,384,692,369	
Units set aside for Convertible Bonds	138,255,736	
Units issued for management fees	1,604,209	10.1%
If Unitholders approve General Mandate		
Limit on additional units which can be issued in FY2008	137,078,528	9.9%
Or if it is a rights issue, the limit is :	552,486,240	39.9%

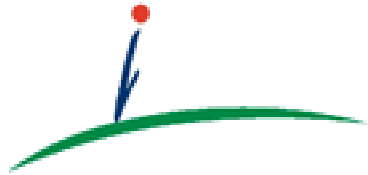
Approvals Sought (Ordinary Resolution)

- 1. Proposed acquisition of 1 George Street, Singapore**
- 2. Proposed general mandate for the issue of new units and/or convertible securities**



Timeline

Event	Date
Despatch of circulars to Unitholders	9 Jun 2008
Last date and time for lodgment of Proxy Forms	25 Jun 2008 at 10.30 a.m.
Extraordinary General Meeting	27 Jun 2008 at 10.30 a.m.
Completion of Acquisition	Before 31 Jul 2008

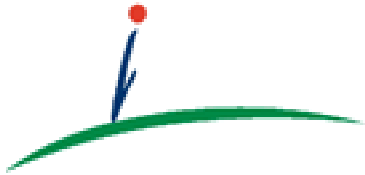


Cap/taCommercial Trust

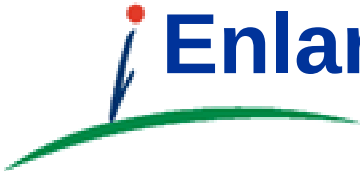
CapitaCommercial Trust Management Limited
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Supplementary Information



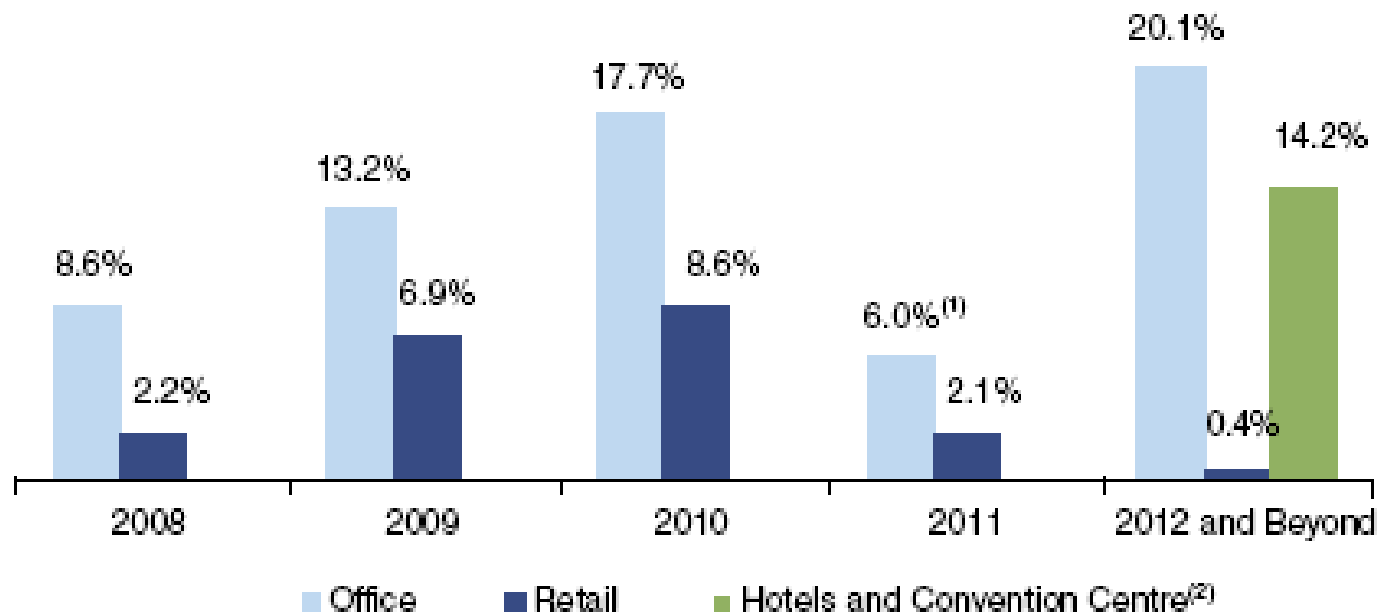
Enlarged Portfolio Information

	1 George Street (as at 1 May 2008)	Existing Properties ⁽¹⁾	Enlarged Properties
NLA (sq m)	41,621	261,264	302,885
- Office (sq m)	41,621	215,378	256,999
- Retail	-	45,886	45,886
Number of Tenants	31	480	511
- Office	31	218	249
- Retail	-	261	261
- Hotels and Convention Centre	-	1	1
Number of Hotel Rooms	-	2,028	2,028
Car Park Lots	178	3,665	3,843
Valuation (S\$ million)	1,165	5,110	6,275
Committed Occupancy	100.0%	99.3%	99.4%
- Office	100.0%	99.4%	99.5%
- Retail	-	99.0%	99.0%

Note:

(1) Excluding Wilkie Edge, a property under development. For Raffles City Singapore, all the information in the table, except for the valuation, is based on 100.0% interest in Raffles City Singapore.

Lease Expiry Profile for Enlarged Portfolio



Notes:

(1) Excludes a lease expiring beyond 2012 (representing 8.3% of monthly Gross Rental Income) which is subject to a rent review in 2011.

(2) The hotels and convention centre master lease at Raffles City Singapore is on a 20-year lease commencing from 7 November 1996.

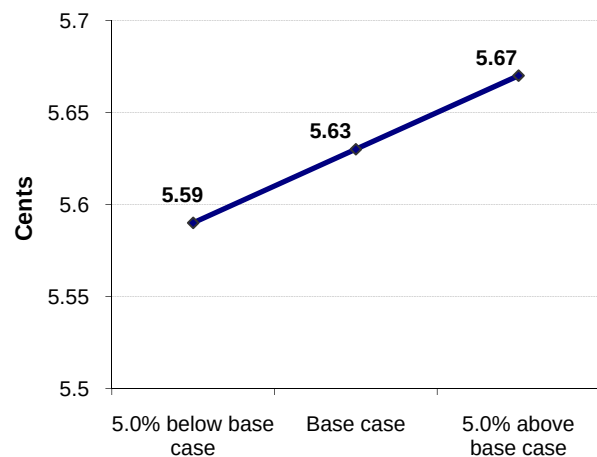
Sensitivity Analysis

- Change in Gross Rental Income

Impact on DPU pursuant to changes in Gross Rental Income

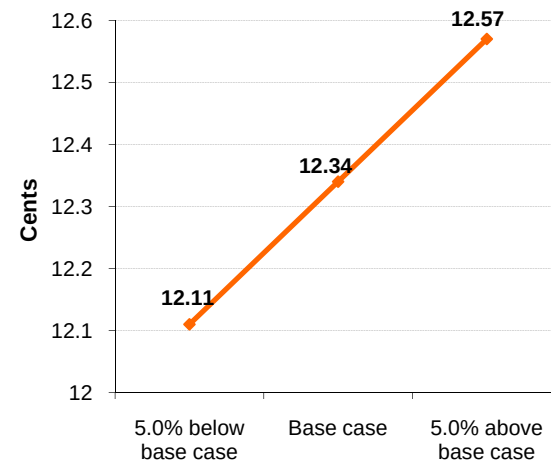
	Distribution per Unit
	Forecast Period 2008
	Cents
5.0% below base case	5.59
Base case	5.63
5.0% above base case	5.67

Impact on DPU pursuant to changes in Gross Rental Income
Forecast Period 2008



	Distribution per Unit
	Projection Year 2009
	Cents
5.0% below base case	12.11
Base case	12.34
5.0% above base case	12.57

Impact on DPU pursuant to changes in Gross Rental Income
Projection Year 2009



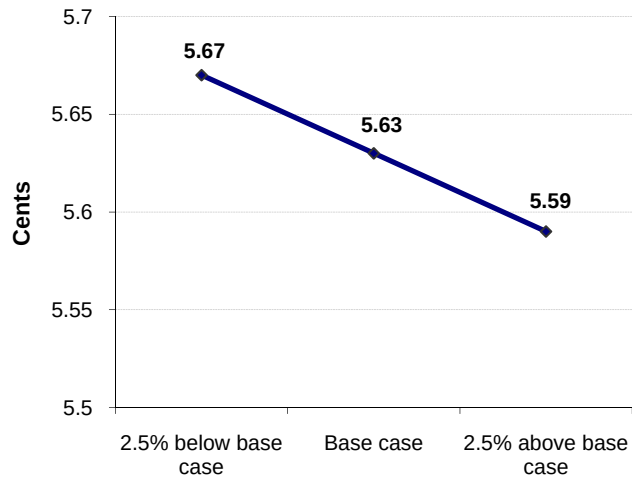
Sensitivity Analysis

- Change in Property Operating Expenses

Impact on DPU pursuant to changes in Property Operating Expenses

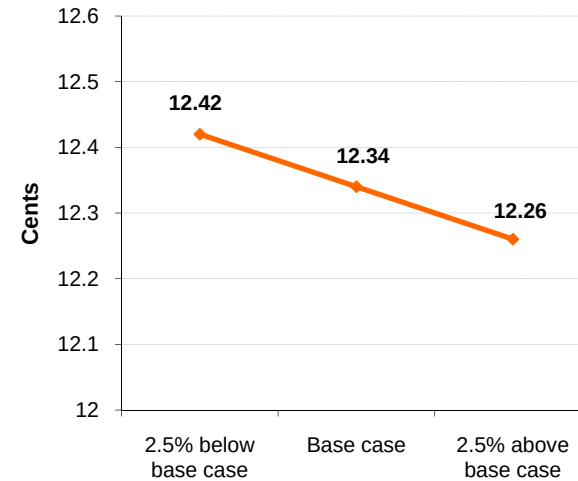
	Distribution per Unit Forecast Period 2008 (cents)
2.5% below base case	5.67
Base case	5.63
2.5% above base case	5.59

Impact on DPU pursuant to changes in Property Operating Expenses
Forecast Period 2008



	Distribution per Unit Projection Year 2009 (cents)
2.5% below base case	12.42
Base case	12.34
2.5% above base case	12.26

Impact on DPU pursuant to changes in Property Operating Expenses
Projection Year 2009



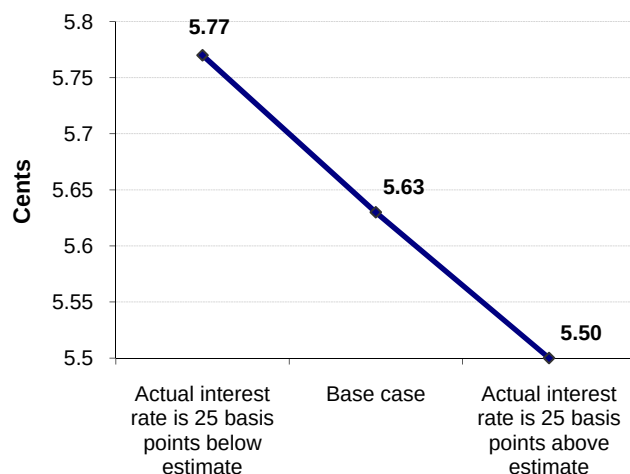
Sensitivity Analysis

- Change in Borrowing Costs

Impact on DPU pursuant to changes in Borrowing Costs

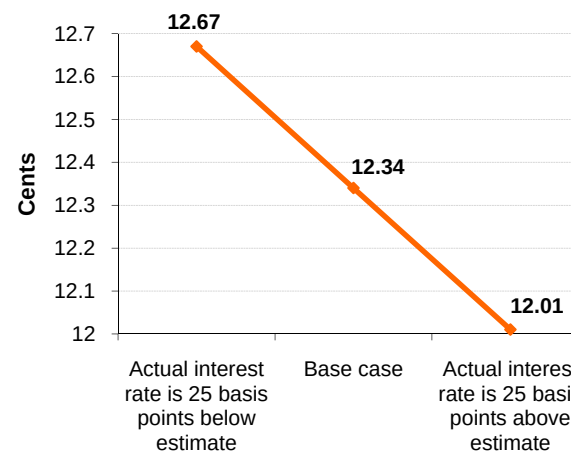
	Distribution per Unit Forecast Period 2008 (cents)
Actual interest rate is 25 basis points below estimate	5.77
Base case	5.63
Actual interest rate is 25 basis points above estimate	5.50

Impact on DPU pursuant to changes in Borrowing Costs
Forecast Period 2008



	Distribution per Unit Projection Year 2009 (cents)
Actual interest rate is 25 basis points below estimate	12.67
Base case	12.34
Actual interest rate is 25 basis points above estimate	12.01

Impact on DPU pursuant to changes in Borrowing Costs
Projection Year 2009

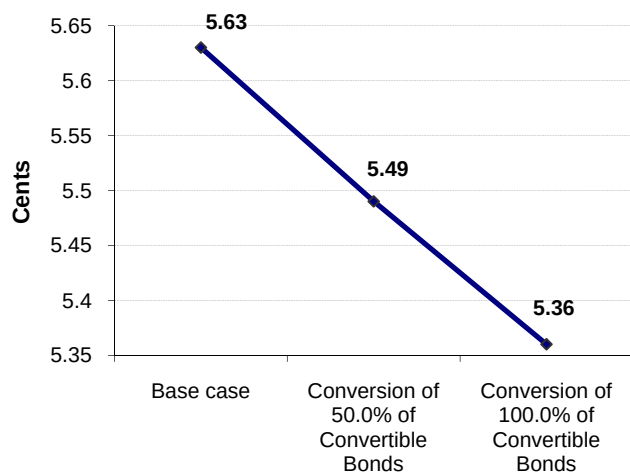


Sensitivity Analysis – Change due to Conversion of Convertible Bonds

Impact on DPU pursuant to conversion of the Convertible Bonds

	Distribution per Unit
	Forecast Period 2008
	(cents)
Base case	5.63
Conversion of 50.0% of Convertible Bonds	5.49
Conversion of 100.0% of Convertible Bonds	5.36

Impact on DPU pursuant to conversion of Convertible Bonds
Forecast Period 2008



	Distribution per Unit
	Projection Year 2009
	(cents)
Base case	12.34
Conversion of 50.0% of Convertible Bonds	12.01
Conversion of 100.0% of Convertible Bonds	11.71

Impact on DPU pursuant to conversion of Convertible Bonds
Projection Year 2009

