



Call Option for 1 George Street

27 Mar 2008



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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. 1 George Street
2. Call Option Agreement
3. Rationale for Acquisition of 1 George Street
4. Healthy Office Market Fundamentals
5. Next Step



1 George Street

New,
Premier Grade A
Office Building

Prominently Located within Core CBD

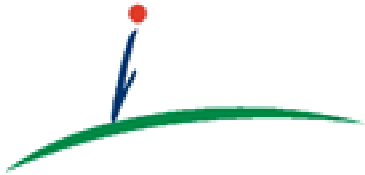


- ✓ Walking distance to Raffles Place MRT station and Clarke Quay MRT station
- ✓ Other complementary Grade A office buildings in the vicinity



Modern Premier Grade A Bldg Specifications

Address	1 George Street, Singapore 049145
Title	99 years with effect from 22 January 2003 (94 years remaining)
Land Area	60,242 sq ft (5,597 sq m)
Gross Floor Area	556,639 sq ft (51,714 sq m)
Net Lettable Area	Total 447,999 sq ft (41,621 sq m) Office 435,560 sq ft (40,465 sq m) Retail 12,439 sq ft (1,156 sq m)
Age of Building	3 years
No. of Car Park Lots	178
Committed Occupancy	100% (as at 31 December 2007)
Accolade	Green Mark GOLD Award by Building and Construction Authority of Singapore

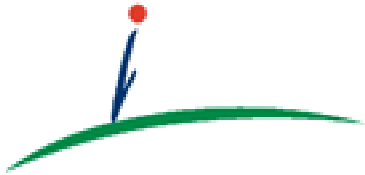


Call Option Agreement



CCT obtains Call Option to Purchase 1 George Street

- ▣ CCT has right but not obligation from CapitaLand to buy 1 George Street at purchase price of S\$1.165 billion or S\$2,600 per sq ft of net lettable area
- ▣ CapitaLand will provide a yield-protection to CCT to ensure minimum net property income of S\$49.5 million p.a. (or 4.25% p.a. of Purchase Price) for 5 years from the date of completion of Acquisition till 2013
- ▣ Subject to :
 - Completion of due diligence by CCT
 - Unitholders' approval at an EGM to be convened by 30 Jun 2008



Rationale for Acquisition of 1 George Street

1 George Street Fits CCT's Investment Strategy

- ☑ Acquisition will be yield accretive
 - Net property yield of 4.25% p.a. is more than the yield of 3.2%¹ from CCT's Grade A office assets
- ☑ Property has good growth potential
 - At 4.25% p.a., the implied rental rate is about S\$10.50 per sq ft → upside in rental
- ☑ Sustainable minimum returns due to Yield Protection → eliminates downside risk for 5 years and allows CCT to benefit from all upside

Note:

1. Based on the FY2008 net property income forecast shown in the CCT circular to unitholders dated 5 November 2007 and the valuation as at 1 December 2007



1 George Street Fits CCT's Investment Strategy

☒ Enhance quality of CCT portfolio

- Grade A prime office
- 3-year old new office
- Good tenant mix

☒ Increase asset size and benefit from economies of scale

Note:

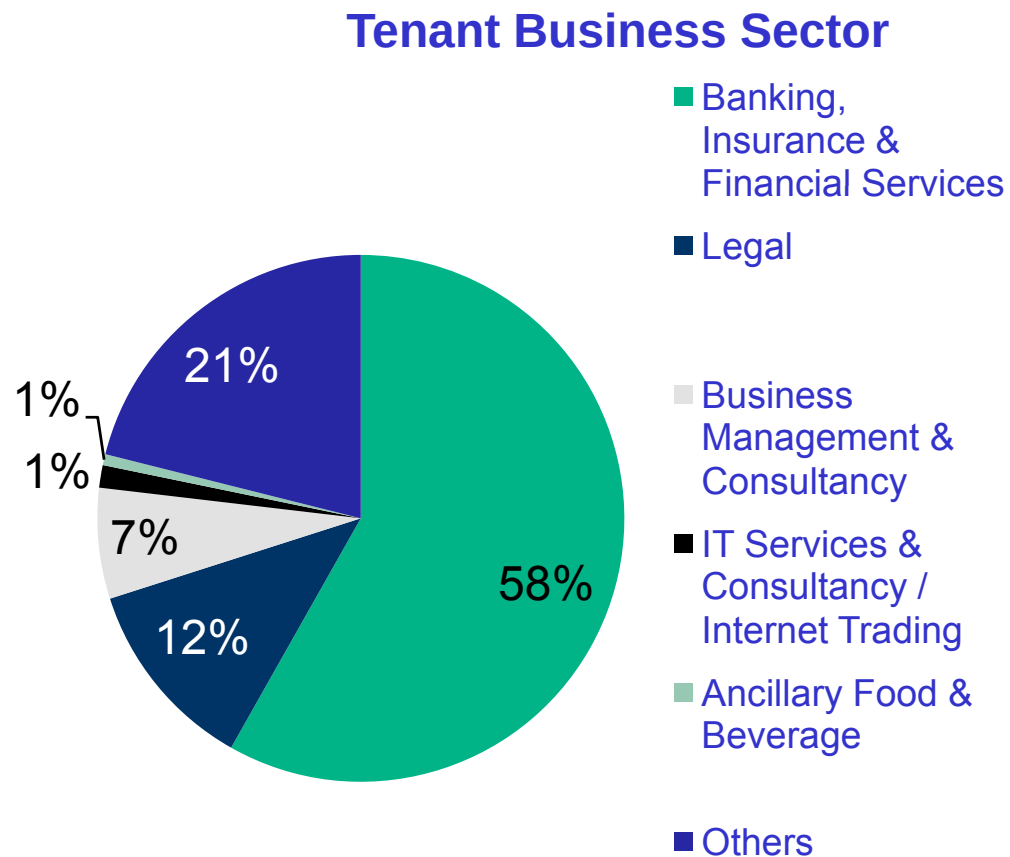
1. Based on the FY2008 net property income forecast shown in the CCT circular to unitholders dated 5 November 2007 and the valuation as at 1 December 2007

Purchase Price of 1 George Street attractive compared with recent office transactions

Date	Office Building	Approx. Remaining Tenure	Price (S\$ mil)	NLA (sqft)	Price (S\$psf)
Jun 2007	1 Finlayson Green	FH	231	93,000	2,483
Jul 2007	One Raffles Quay (1/3 share each)	92 yrs	942	-	2,109
Aug 2007	Chevron House	81 yrs	730	262,232	2,785
Oct 2007	Dapenso Building	73 yrs	120	59,321	2,020
Dec 2007	Anson House	88 yrs	130	76,127	1,701
Dec 2007	78 Shenton Way	75 yrs	650	350,000	1,857
Jan 2008	79 Anson Road (55% stake)	FH	215	117,423	1,831
Jan 2008	Hitachi Tower	<999 yrs	811	279,560	2,900
Jan 2008	Singapore Power Building	66 yrs	1,010	557,000	1,813
Feb 2008	One Philip Street	<999 yrs	99	36,194	2,736

Source: CBRE, JP Morgan & Capitaland Research

Blue-Chip Companies Enhance Profile of CCT's Tenant Base



Major 1 George Street Tenants include:

The Royal Bank of Scotland PLC

WongPartnership LLP

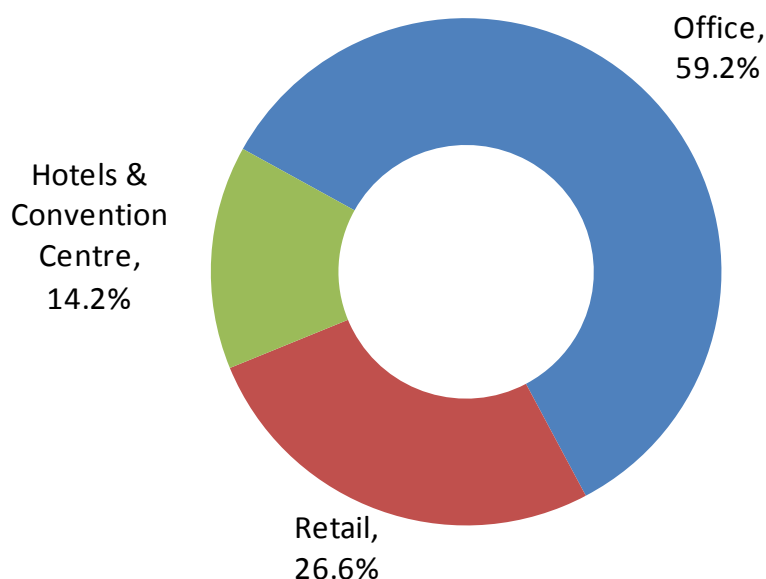
Borouge Pte. Ltd.

Lloyd's of London (Asia) Pte Ltd

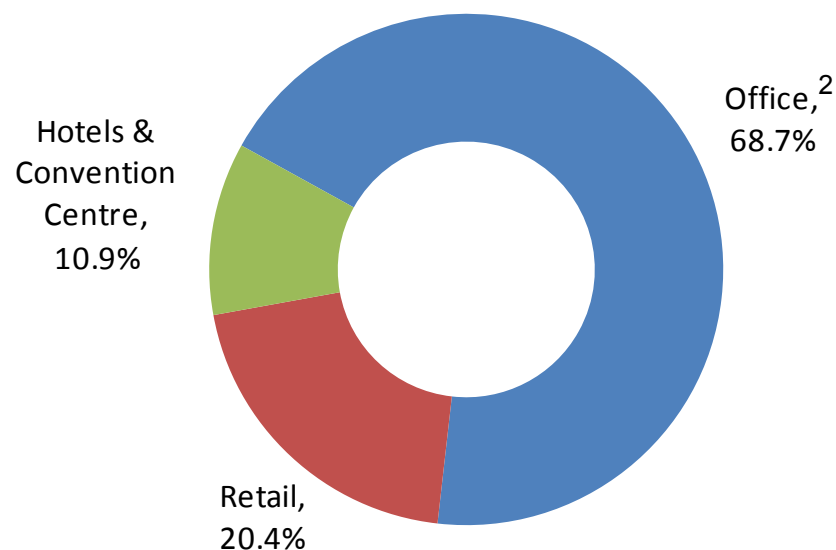
Canadian High Commission

Key Growth Driver in CCT's Portfolio *Office*

Contribution to Gross Rental Income¹ will be INCREASED



Before acquisition of 1 George Street



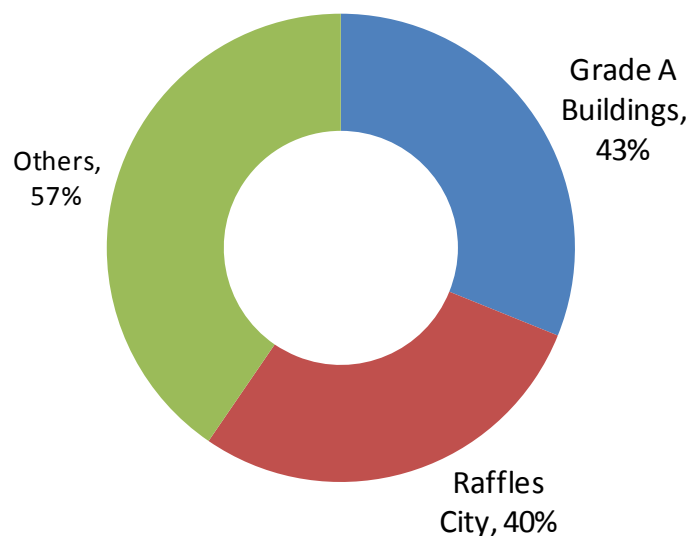
After acquisition of 1 George Street

Note:

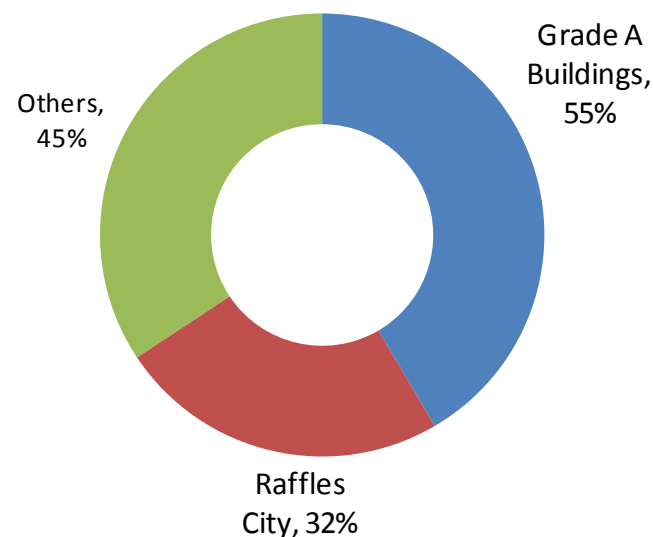
1. Based on the monthly gross rental income for December 2007 for CCT's existing properties
2. Based on the derived gross rental income (including income support) from a net property income @ 4.25% property yield and assuming an operating margin of 75% and other income of the property of S\$280,000 per month

Strengthens Income Contribution from Grade A office from 43% to 55%

Before acquisition of 1 George Street



After acquisition of 1 George Street



■ Capital Tower, 6 Battery Road, HSBC Building, and 1 George Street

■ Raffles City

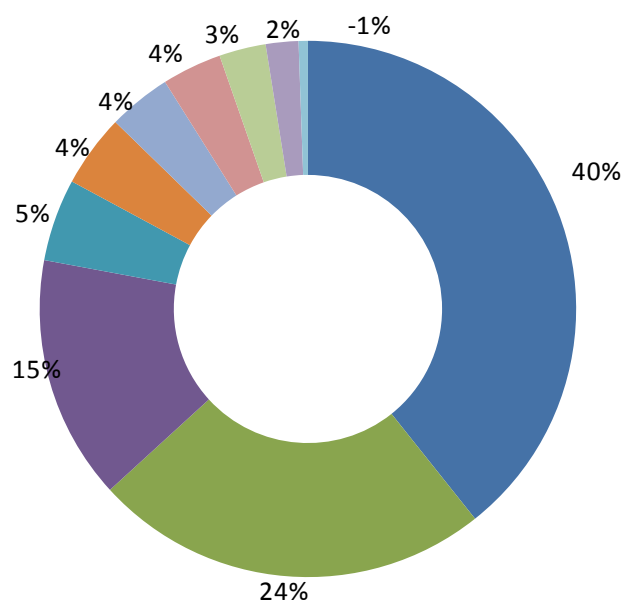
■ Starhub Centre, Robinson Point, Bugis Village, Golden Shoe Car Park, Market Street Car Park and Wilkie Edge

Note:

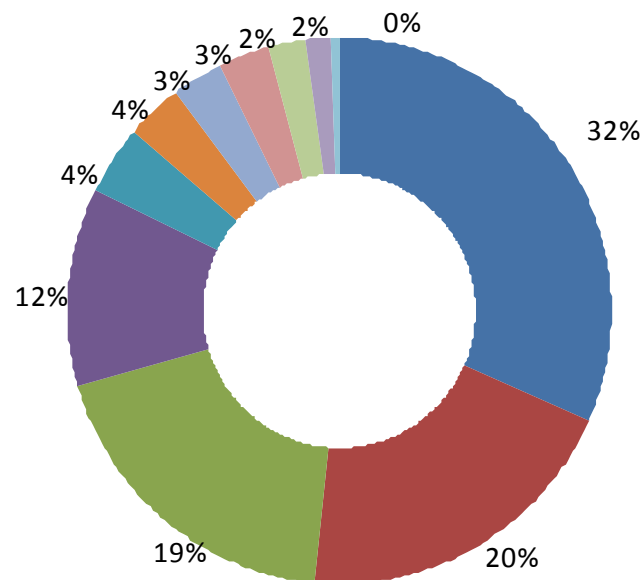
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Income Diversification

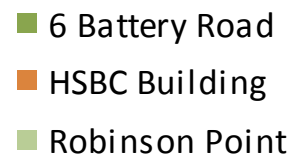
Maximum income¹ contribution by any single property reduced from 40% to **32%**



Before acquisition of 1 George Street

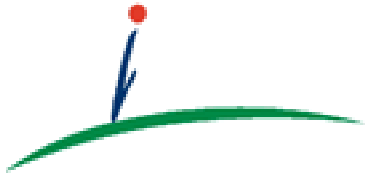


After acquisition of 1 George Street



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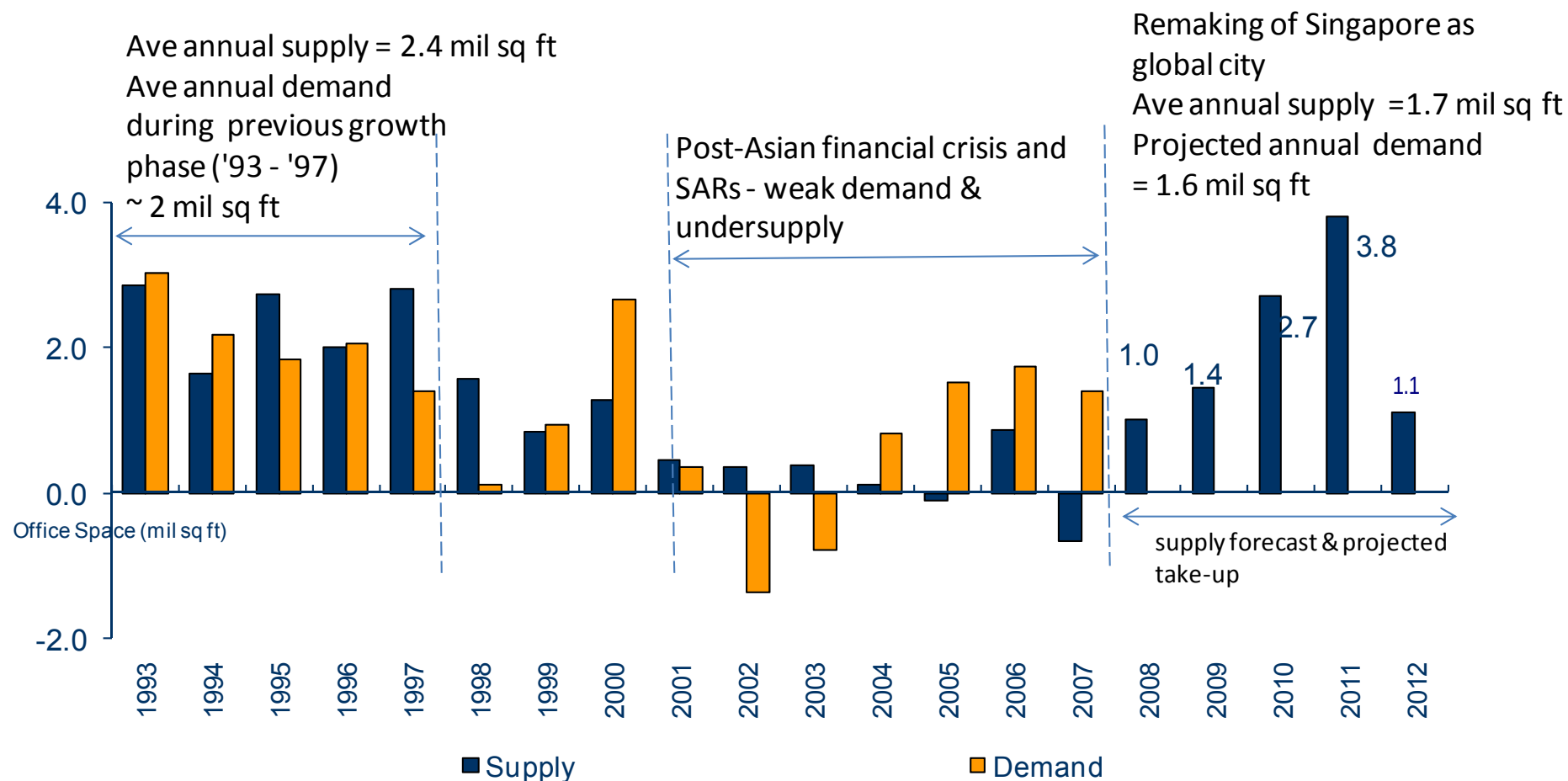


Healthy Office Market Fundamentals



Healthy Office Absorption Expected

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



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

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



Firm Lease Commitments for MBFC 3 years ahead of bldg completion

Key Financial Institutions in Marina Bay Financial Centre

Company	NFA (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
Phase 1	804,298 (50% of MBFC Phase 1 NFA)		
DBS	700,000	2	22 floors in Tower 3
Phase 2	700,000 (54% of MBFC Phase 2 NFA)		
TOTAL	1,504,298		

Sources: MBFC; BNP Paribas estimates



Next Step



Next Step

- ▣ “Interested Party Transaction”
 - Subject to unitholders’ approval at an EGM

- ▣ Manager will carry out:
 - Due diligence
 - Independent valuation
 - Appointment of Independent Financial Adviser



Secured Committed Funding for 100% of Purchase Price

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



Even with 100% Debt Funding, Gearing is 40%

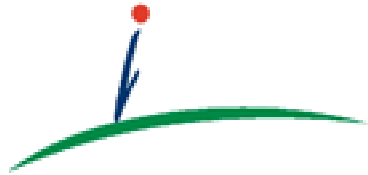
- ▣ CCT's strong balance sheet
 - *Asset size = S\$5.3 billion as at 31 Dec 2007*

- ▣ CCT's low gearing
 - *Current gearing = 26.9%*



Timeline

Event	Date
Signed call option agreement	26 Mar 2008
Despatch of circulars to unitholders	May/Jun 2008
Extraordinary General Meeting	Before 30 Jun 2008
Completion of Acquisition	Before 31 July 2008



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>

Contact:
Ho Mei Peng, Head, Investor Relations & Communications
(65) 6826 5586
ho.meipeng@capitaland.com

