Rating Action: **CapitaCommercial Trust**

Moody's changes CCT's outlook to stable from negative

Approximately USD230 million in debt securities affected

Singapore, July 06, 2009 -- Moody's Investors Service has today changed the outlook of CapitaCommercial Trust's (CCT) Baa2 corporate family and Baa3 senior unsecured debt ratings to stable from negative.

"The change in outlook to stable reflects the completion of its rights issue, which is expected to materially improve CCT's credit metrics and enhance its financial flexibility ", says Kathleen Lee, a Moody's VP/Senior Analyst.

The rights issue is expected to reduce CCT's Debt/EBITDA leverage ratio to 7x - 8x (from 10x - 11x) and increase its EBITDA/Interest coverage to 2.6x -- 2.9x range (from 2.0x to 2.2x). These metrics appropriately position CCT's corporate family rating at Baa2 level.

"In addition, the equity raising will also enhance CCT's financial flexibility, as the proceeds will address most of its 2010 refinancing requirements. Meanwhile, the tight headroom of its Loan--to-Value and EBITDA/Interest financial covenants in its banking facilities will also be vastly improved," adds Lee, also Moody's lead analyst for the trust.

While Moody's remains cautious over the weakness in CCT's operating environment, given the deepening of the recession in Singapore and strong upcoming new office completions from 2009 onwards, the stable outlook is underpinned by the fact that the equity offerings would provide CCT with a cushion against a potential asset devaluation of up to 35% (after a 10% devaluation in 2Q09) before pressure on the ratings emerges.

Upward rating pressure is unlikely to occur over the next 12 to 18 months, given the challenging operating environment.

Downward rating pressure would develop should the REIT's operating performance disappoint, with EBITDA/Interest coverage staying below 2.5x and Debt to EBITDA rising above 8x on a consistent basis.

The previous rating action with regard to CCT was taken on 3 March 2009 when the trust's corporate family rating was downgraded to Baa2 with a negative outlook.

The principal methodology used in rating CCT was the Rating Methodology for REITs and Other Commercial Property Firms, which can be found at www.moodys.com in the Credit Policy & Methodologies directory, in the Ratings Methodologies subdirectory.

Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Credit Policy & Methodologies directory.

CapitaCommercial Trust is a Singapore-based REIT which invests in commercial properties. As of 22 May, 2009, CCT owned a portfolio of high-quality properties, mainly in Singapore's CBD, with a valuation of approximately S$6.029 billion.

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