

CapitaCommercial Trust Singapore's First Listed Commercial REIT

Investor presentation



Morgan Stanley 11th Annual Asia Pacific Summit

7 Nov - 8 Nov 2012



Important Notice

This presentation shall be read in conjunction with CCT's 3Q 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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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. About CCT



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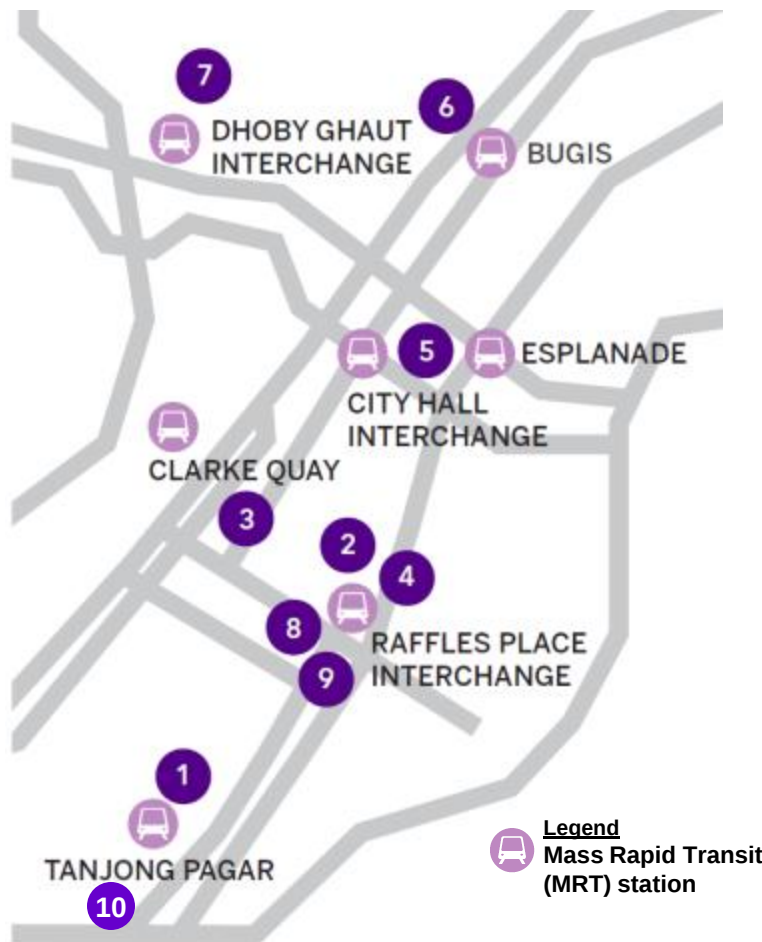
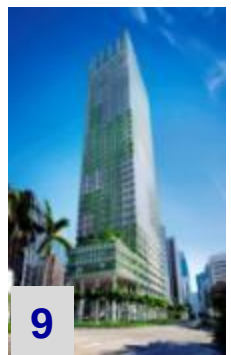


Singapore's First Listed Commercial REIT

Listing	May 2004 on Singapore Exchange Securities Trading Limited
Portfolio - Singapore	10 quality commercial assets in the Central Area of Singapore Total net lettable area of about 3 million sq ft Total number of tenants – About 550 (office, retail and hotel)
Investments - 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.
Total assets	S\$6.8 billion (US\$5.5 billion) (as at 30 September 2012)
Market cap	S\$4.5 billion (US\$3.7 billion) Based on CCT's closing price of S\$1.58 on 25 October 2012 and total units on issue 2,840,796,103
Sponsor	CapitaLand Group: About 32%



Owens 10 centrally-located quality commercial properties



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

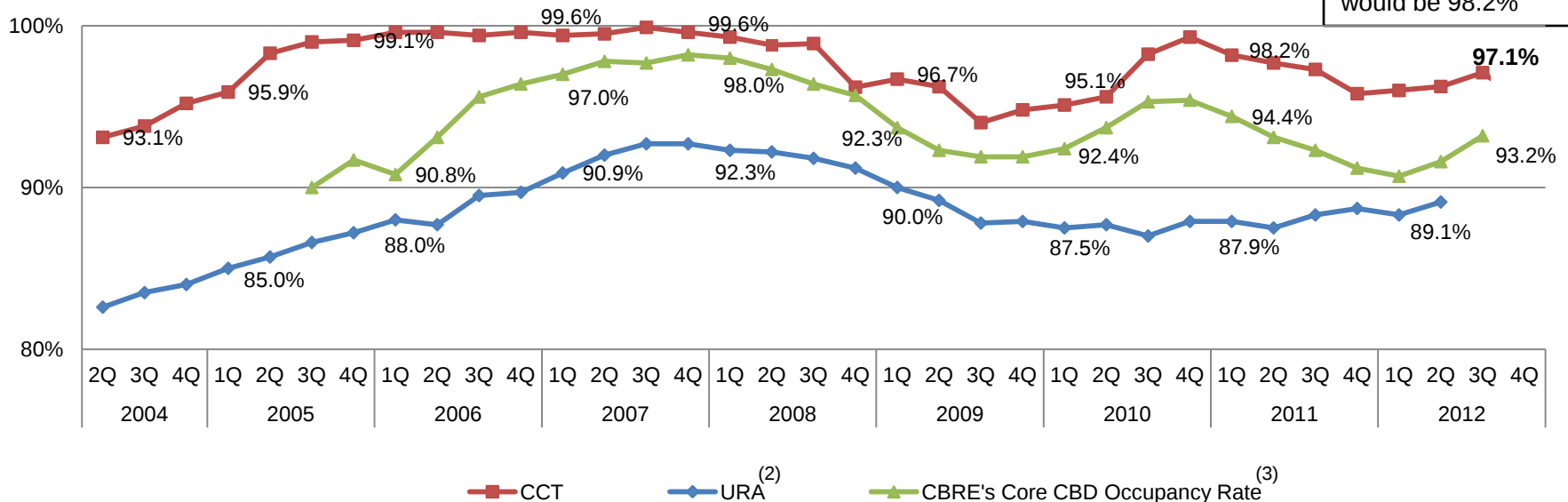




CCT's Grade A offices and portfolio occupancy continues to rise and to be above market occupancy

	CCT Committed Occupancy Level				Industry Statistics Occupancy Level ⁽¹⁾			
Grade A Office	3Q2012	95.8% ↑	2Q2012	94.5%	3Q2012	90.6% ↑	2Q2012	87.8%
Portfolio	3Q2012	97.1% ↑	2Q2012	96.2%	3Q2012	93.2% ↑	2Q2012	91.6%

CCT's Committed Occupancy Since Inception



Notes:

(1) Source: CBRE Pte. Ltd.

(2) URA has not released Occupancy Index Figure for 3Q 2012

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



Portfolio committed occupancy rate ⁽¹⁾ consistently above 90% (Occupancy rate without Six Battery Road would be 98.2%)

	2004	2005	2006	2007	2008	2009	2010	2011	2012 1Q	2012 2Q	2012 3Q
Capital Tower	94.5	100	100	100	99.9	99.9	99.9	100.0	100.0	100.0	100.0
Six Battery Road	97.5	99.5	100	99.9	98.6	99.2	99.7	85.4	86.2 ⁽²⁾	88.0 ⁽²⁾	91.6
Bugis Village	92.9	92.1	95.3	99.1	96.6	93.8	93.4	98.8	92.7	94.4	97.9
Golden Shoe Car Park	100.0	85.4	98	96.4	100	100	95.2	100.0	100.0	100.0	100.0
HSBC Building		100.0	100.0	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	98.5	99.6
Wilkie Edge ⁽³⁾					52.5	77.9	98.4	98.4	97.1	99.0	93.5
One George Street					100	96.3	100	93.3	94.4	92.6	93.5
CapitaGreen (40% interest) ⁽⁴⁾								0.0	0.0	0.0	0.0
Twenty Anson									100.0	100.0	100.0
Portfolio Occupancy	95.2	99.1	99.6	99.6	96.2	94.8	99.3	95.8	96.0	96.2	97.1

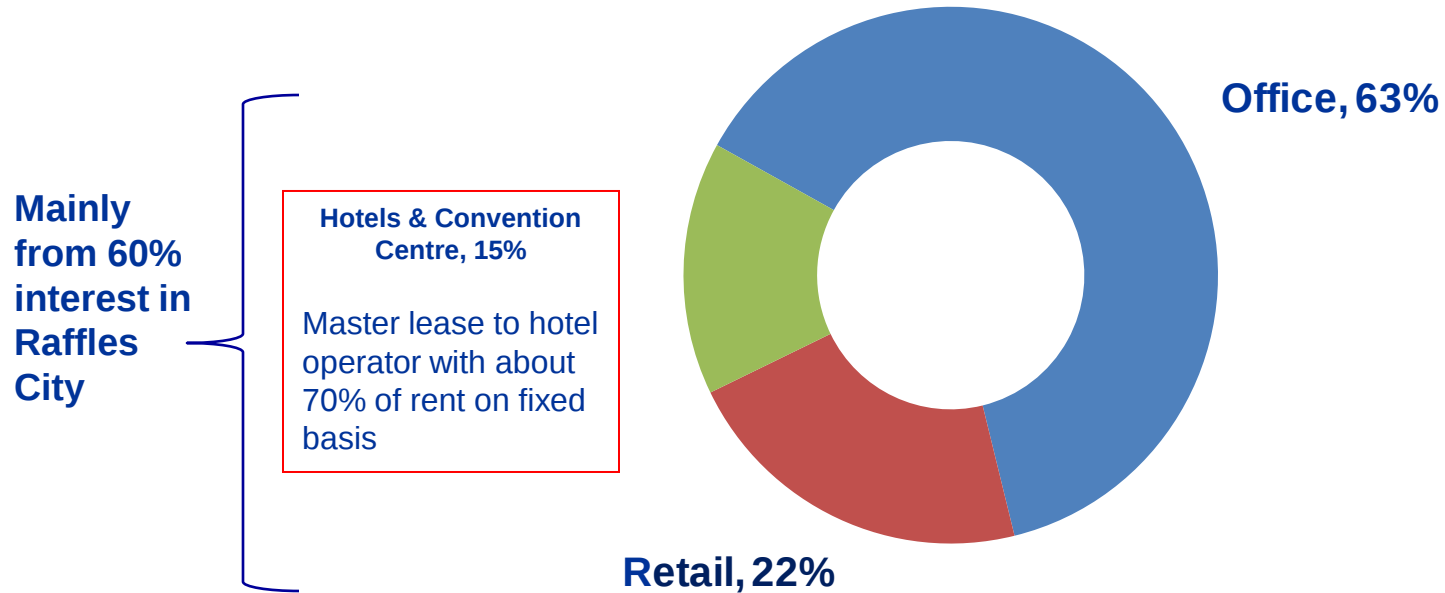
Notes:

- (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



63% of gross rental income⁽¹⁾ contributed by offices and 37% by retail and hotel & convention centre leases

CCT's income contribution⁽²⁾ by sector



Notes:

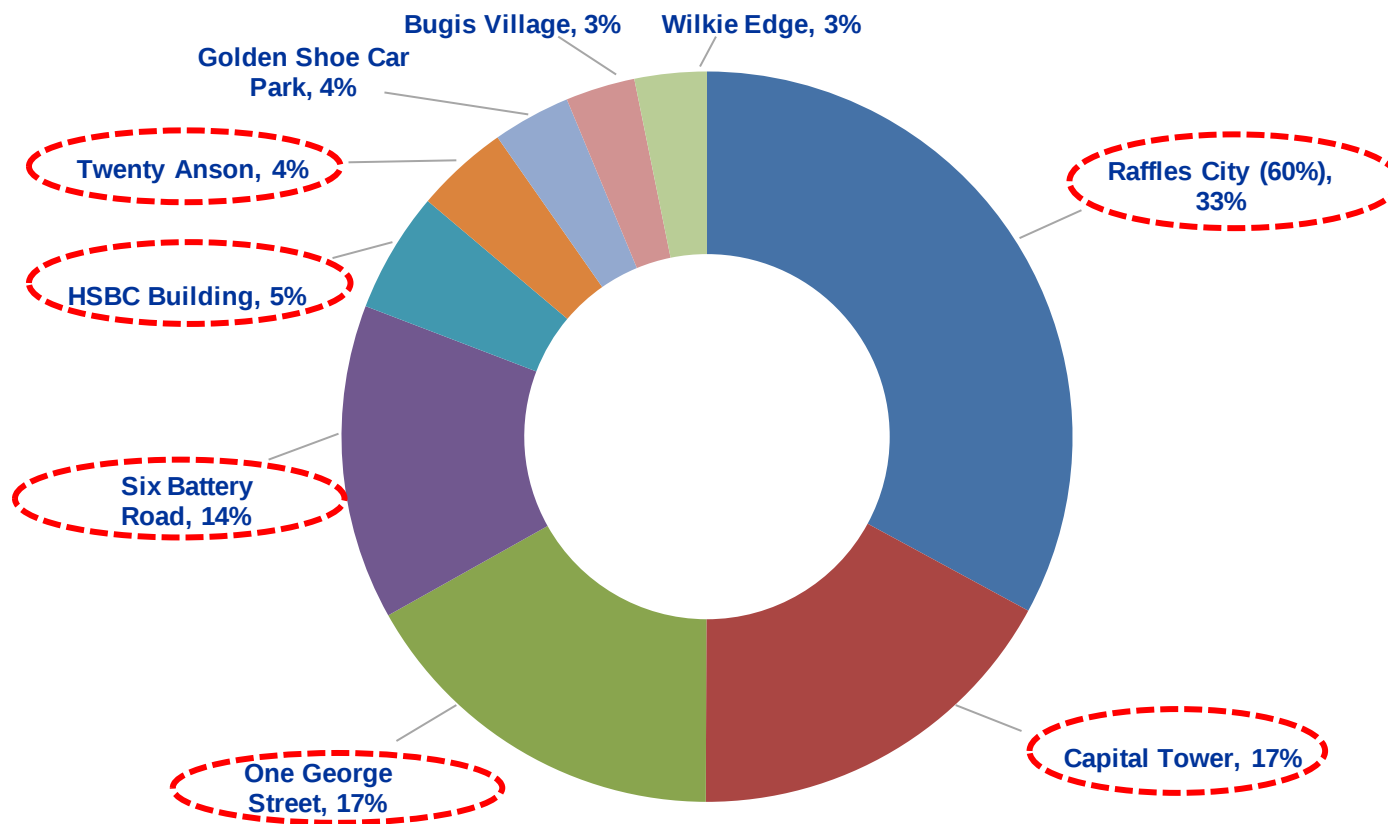
(1) Excludes retail turnover rent

(2) For the period from 1 Jan 2012 to 30 Sep 2012



Portfolio diversification with focus on quality

90% of Net Property Income⁽¹⁾ from Grade A and Prime offices⁽²⁾



Notes:

(1) For the period from 1 Jan 2012 to 30 Sep 2012

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

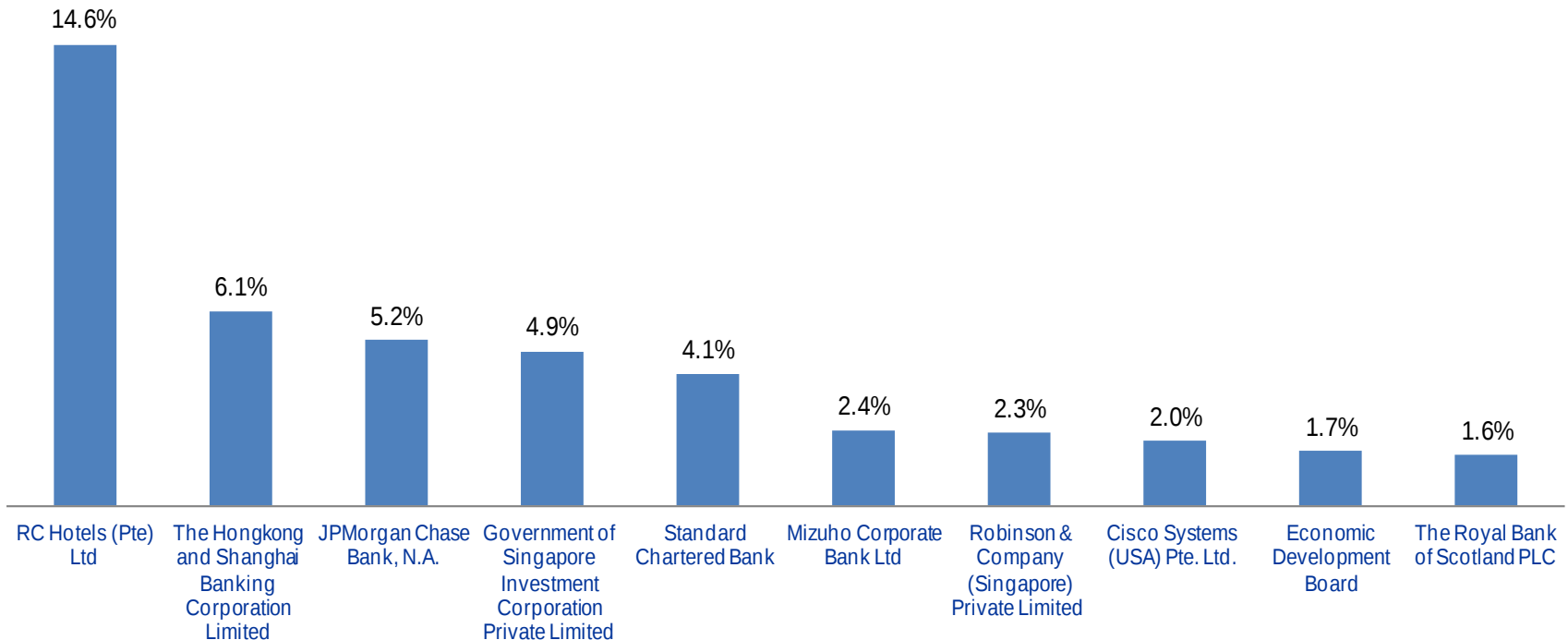
(3) Twenty Anson's rent started from 22 Mar 2012 and HSBC Building's new rent started on 30 Apr 2012

Top ten blue-chip tenants⁽¹⁾ contribute around 45% of monthly gross rental income

Weighted Average Lease Term to Expiry (by NLA) as at 30 Sep 2012

Top 10 Tenants = 17.6 years

Top 10 Tenants excluding RC Hotels (Pte) Ltd = 3.2 years

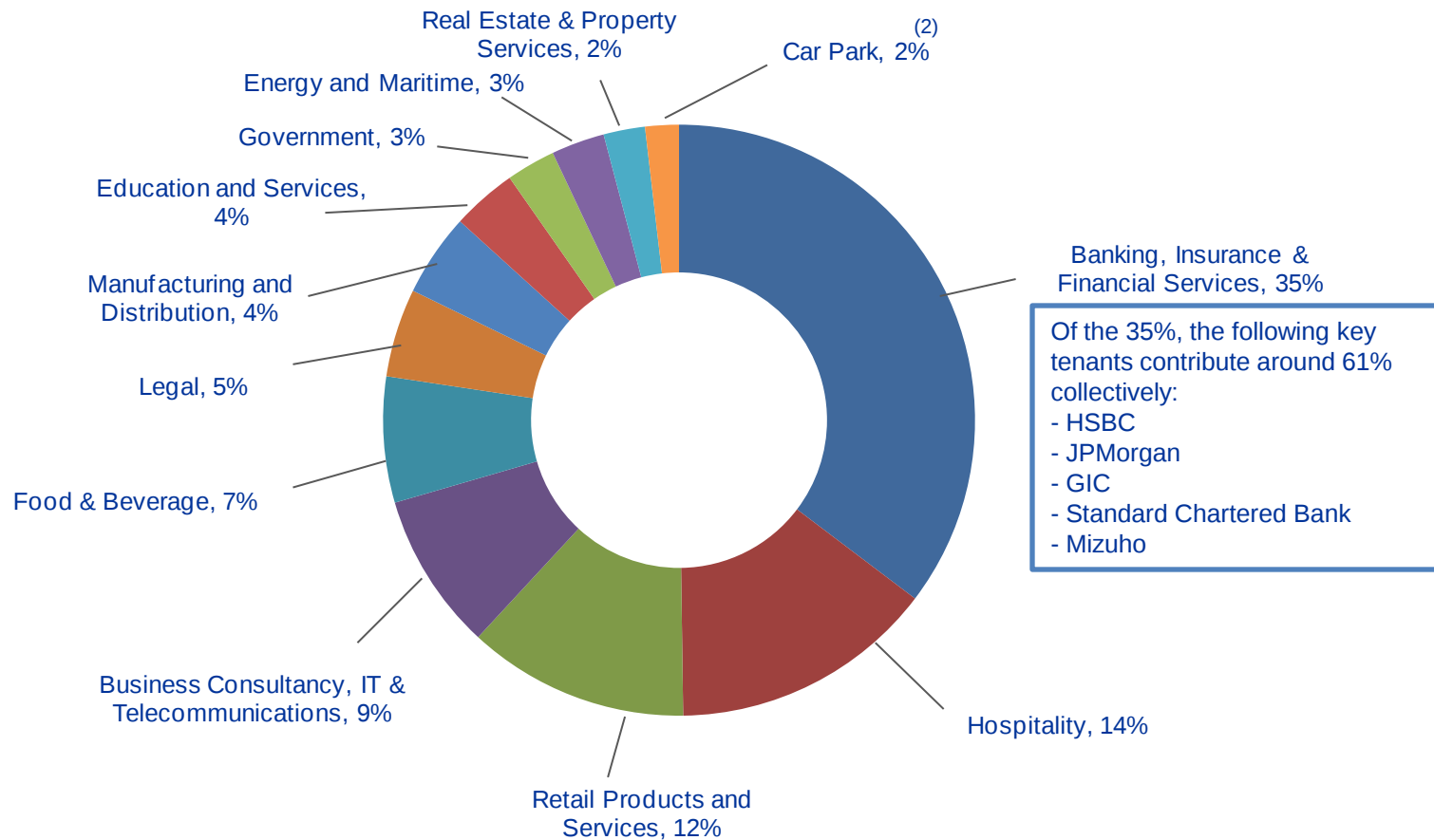


Note:

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



Diverse tenant mix in CCT's portfolio⁽¹⁾



Notes:

(1) Based on portfolio gross rental income for Sep 2012

(2) Car park income from Golden Shoe Car Park only



Conferred awards for best practices

Asia Pacific Real Estate Association (APREA) Best Practices Awards 2012

- Country Award – Best Submission from Singapore
- Chairman's Recognition Award
- Mature Markets Merit Award – Accounting and Financial Reporting Category

2. Financial Results and Capital Management

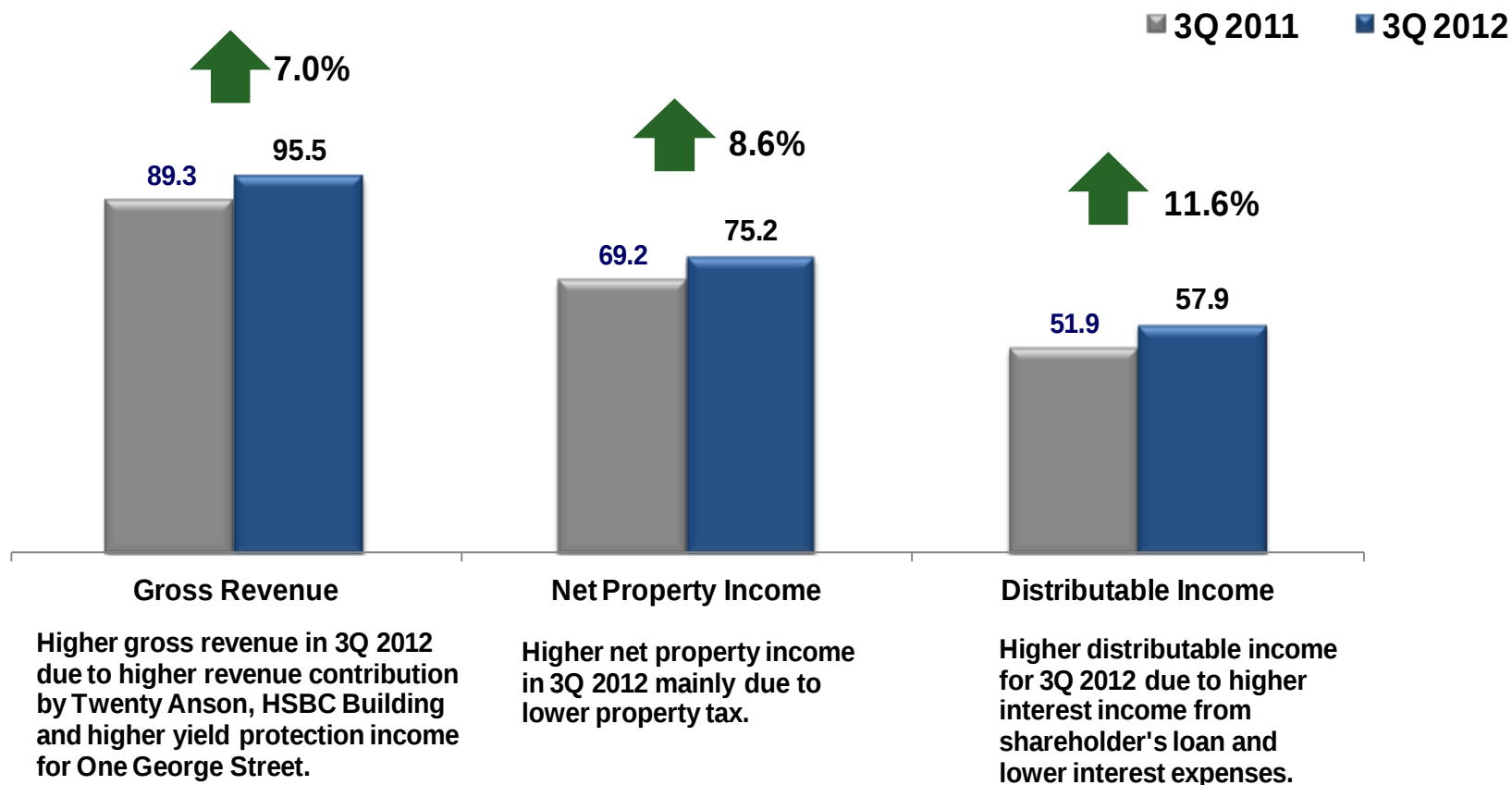


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3Q 2012 distributable income up by 11.6% YOY

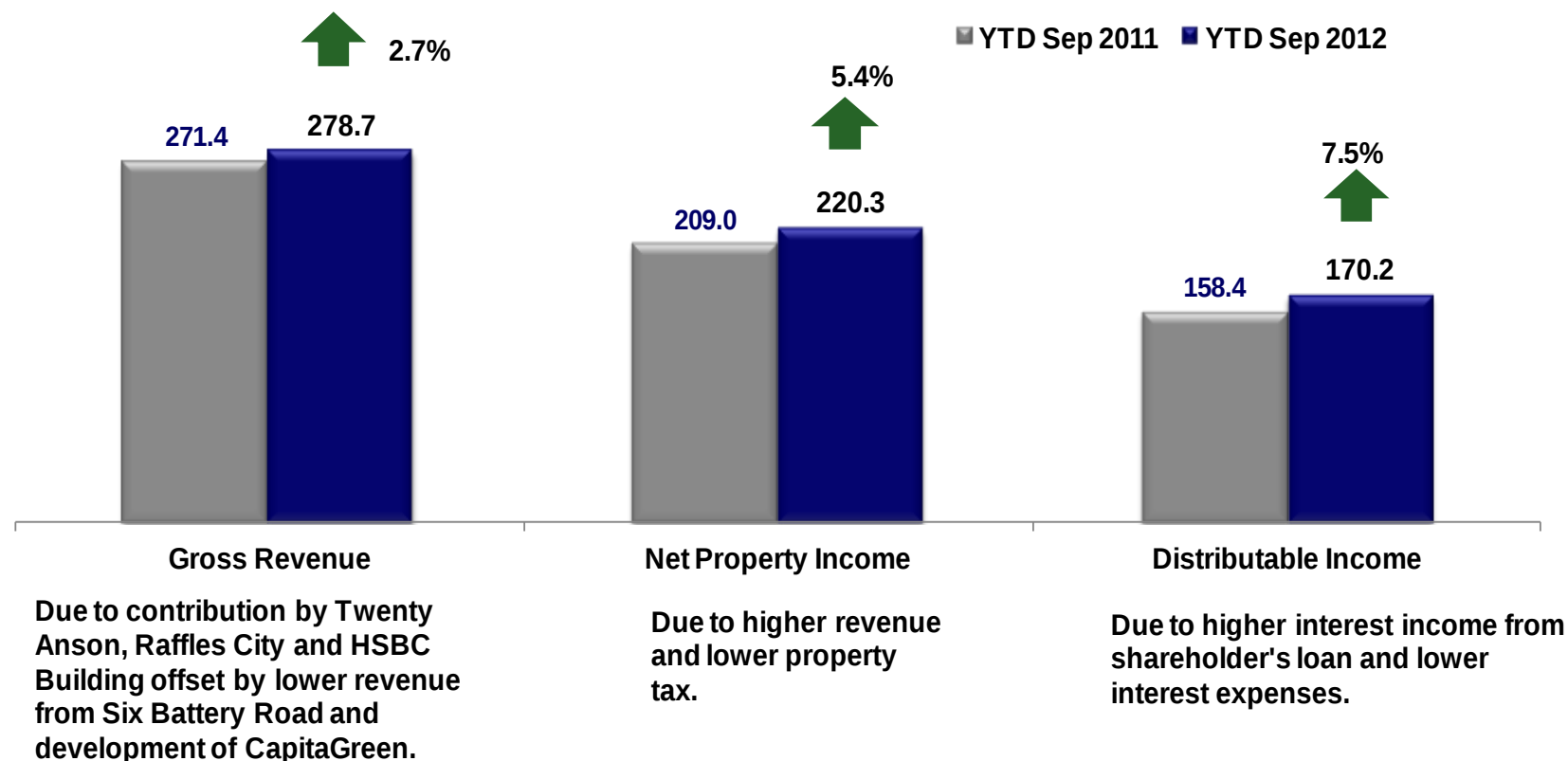
S\$ million





YTD Sep 2012 distributable income up by 7.5% YOY

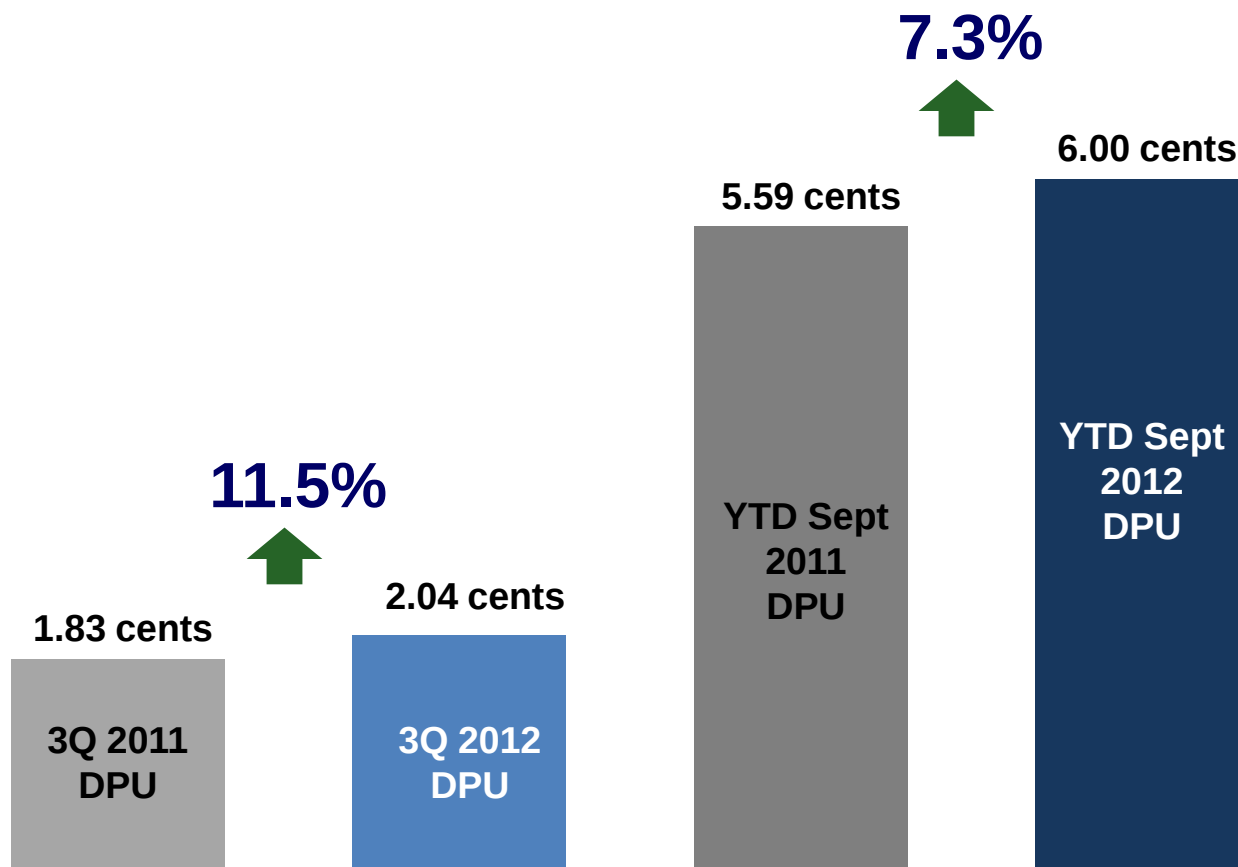
S\$ million





3Q 2012 DPU up by 11.5%

YTD Sept 2012 DPU increased by 7.3%





Strong Balance Sheet

Total assets at S\$6.8 billion;

Adjusted NAV at S\$1.58 per unit

As at 30 September 2012

	S\$ '000
Non-current Assets	6,690,870
Current Assets	131,815
Total Assets	6,822,685
Current Liabilities	187,619
Non-current Liabilities	2,096,211
Total Liabilities	2,283,830
Net Assets	4,538,855
Unitholders' Funds	4,538,855
Units in issue ('000 units)	2,840,796

Net Asset Value Per Unit

\$1.60

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

\$1.58

CCT Corporate Credit Rating

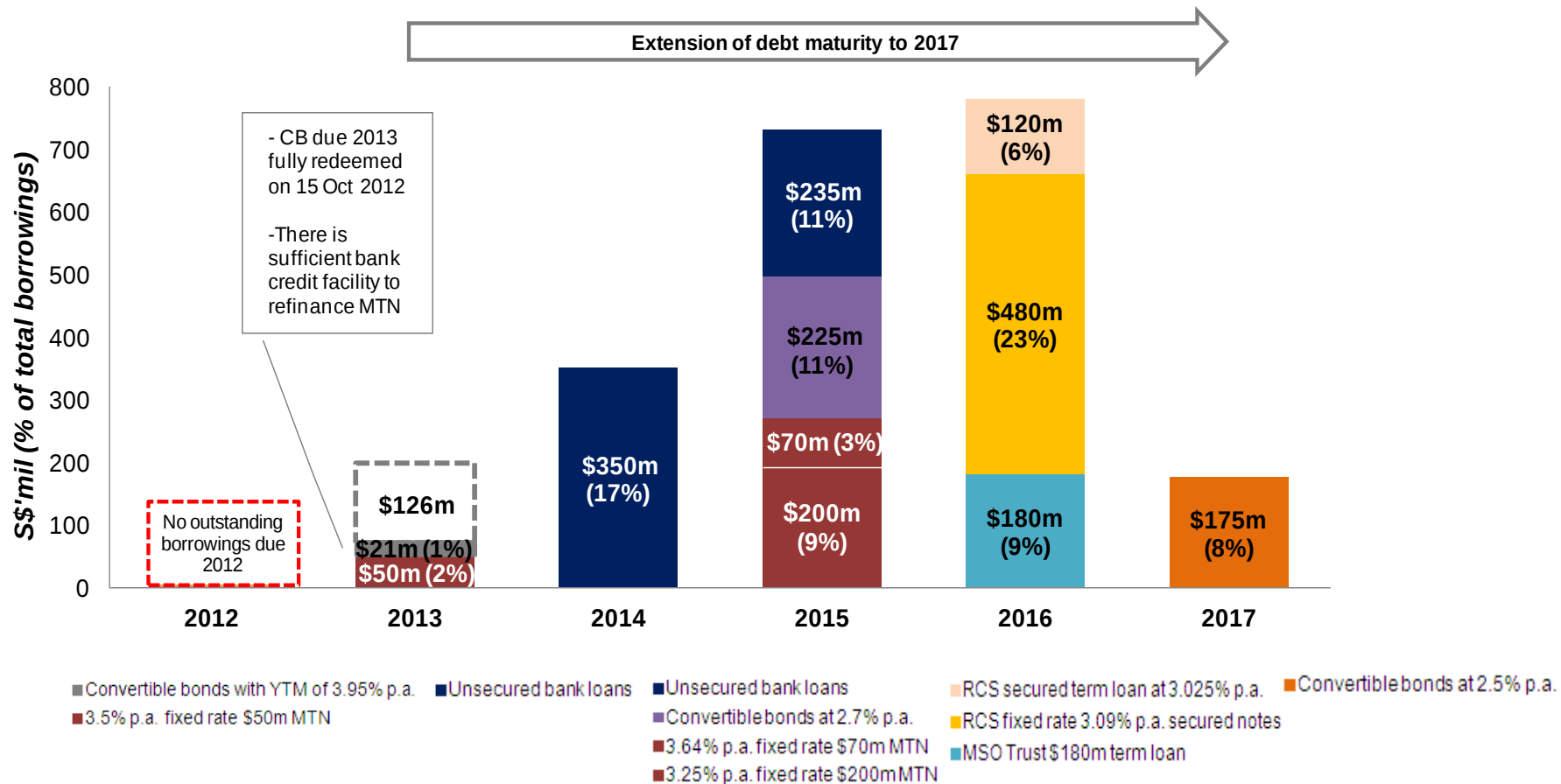
Baa1 by Moody's/ BBB+ by S&P

Outlook stable by both rating agencies



Extended debt maturity profile to 2017

CCT's Debt Maturity Profile As at 30 September 2012





Early refinancing of CB due 2013 reduced premium redemption impact on distributable income

- If outstanding face value of S\$146.8 million CB due 2013 were redeemed in May 2013 at a price of 110.66, potential negative impact to FY 2013 distributable income would have been S\$15.6 million.
- CCT repurchased face value of S\$126.0 million CB due 2013, via tender. Due to the premium paid, there was negative impact of S\$4.0 million (0.09% of NAV) to 3Q 2012 NAV, but the repurchase had no impact on 3Q 2012 distributable income.
- CCT exercised clean-up call option for the balance of S\$20.8 million CB due 2013 at a price of 109.37 and settled on 15 Oct 2012. The premium paid was tax deductible and hence is expected to have negative impact of S\$1.9 million on the 4Q 2012 distributable income.
- With the early refinancing, negative impact on distributable income in FY 2013 has been completely eliminated.



Refinanced CB due 2013 ahead of maturity date with new CB issue due 2017

	CB due 2013	New CB due 2017
Issue date	May 2008	Sep 2012
Amount	S\$146.75m (outstanding balance)	S\$175.0m
Interest rate (p.a.)	Coupon rate: 2.0% Yield to maturity: 3.95%	Coupon rate: 2.5% Yield to maturity: 2.5%
Repurchase of CB due 2013 + Issue of new CB due 2017	Repurchased face value of S\$126.0m on 14 Sep 2012 Price at 111.30 per cent Total cash consideration paid S\$141.1m (includes accrued interest)	Net proceeds: S\$171.9m Of which S\$141.1m used to repurchase face value of S\$126.0m CB due 2013 plus accrued interest
Clean-up call for CB due 2013	Settlement of clean-up call for S\$22.88m paid (included accrued interest) on 15 Oct 2012 Price at 109.37 per cent	Balance net proceeds of \$7.9m will be used for general corporate purposes



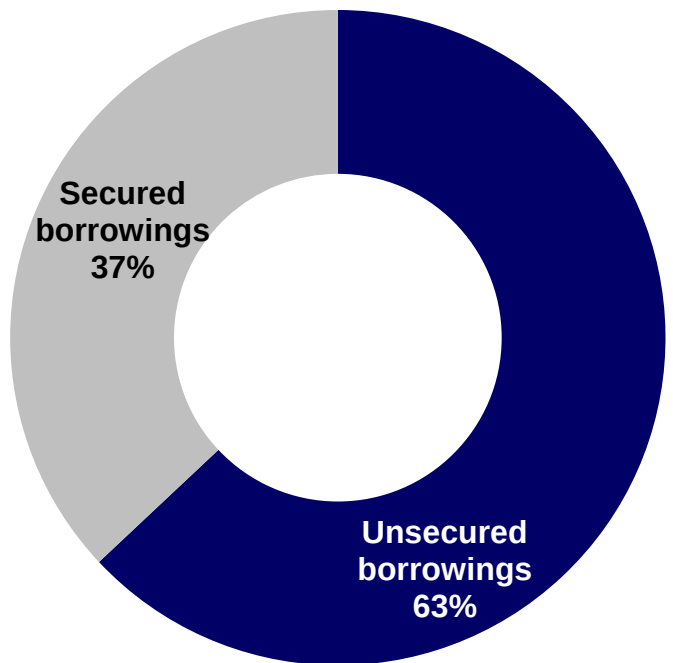
Robust capital structure ; gearing at 30.9%

	3Q 2012	2Q 2012	Remarks
Total Gross Debt (S\$'m)	2,105.3	2,052.3	Increased (Additional loan and new CB)
Gearing Ratio	30.9%	30.1%	Increased (Additional loan and new CB)
Net Debt / EBITDA	7.6 times	7.6 times	Stable
Unencumbered Assets as % Total Assets	69.4%	69.6%	Stable
Average Term to Maturity	3.1 years	3.1 years	Stable
Average Cost of Debt	3.1%*	3.1%	Stable
Interest Coverage	4.4 x	4.2 x	Increased (lower interest expense)

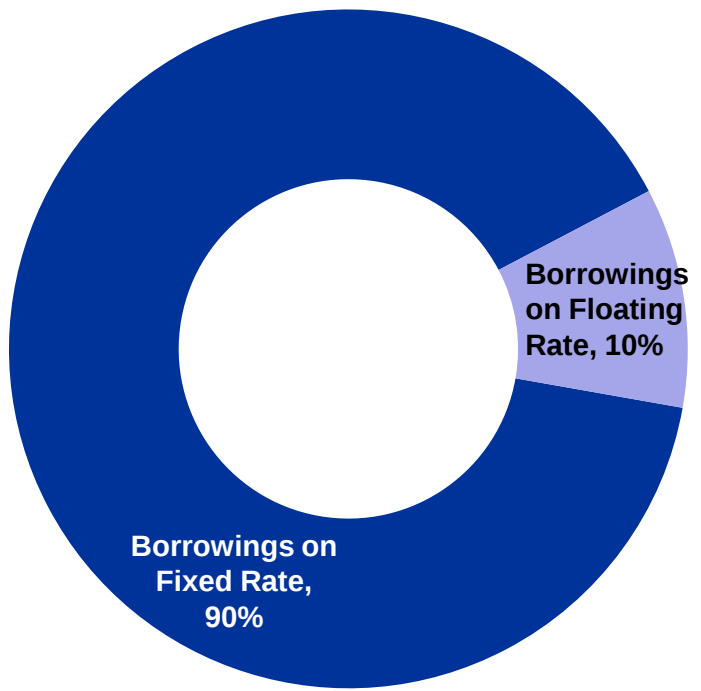
*Average cost of debt excluding interest rate swap expiring in Mar 2013 would be 2.6%



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. Enhancing Value of Properties





CCT's portfolio reconstitution strategy: 3Q 2012 announced upgrading of Raffles City Tower



Redevelopment
of Market Street
Car Park into
Grade A office
– CapitaGreen



Acquisition of
Twenty Anson



Funding
flexibility



Divestments:
2010 - Robinson
Point and
StarHub Centre
2011 - Market
Street Car Park
Total proceeds:
S\$634m

Flexibility and speed to
seize growth opportunities

Recycle
capital

Acquire good
quality asset

Organic
growth

Enhance /
refurbish asset

Unlock value at
optimal stage
of life cycle

Value creation

1. Asset enhancement at Raffles City Singapore (completed)
2. S\$92m upgrading at Six Battery Road (ongoing till end-2013)
3. **S\$34.7m upgrading at Raffles City Tower (Nov 12 to Q2 2014)**



Raffles City Tower: Indicative timeline for asset enhancement initiative

- Raffles City Tower's occupancy rate is 99.1% as at 30 Sep 2012
- Objective is to continue to maintain high occupancy rate
- Asset enhancement works to start in Nov 2012 and complete by 2Q 2014

Date	Milestone
Each floor will take about 3 months to upgrade	Progressive upgrading of typical lift lobbies • Typical lift lobby corridors • Restrooms and Pantry
To complete within six months from Dec12	Upgrading of ground floor • Canopy and drop off area • Ground floor lobby and reception • Entrance from retail area



Raffles City Tower Asset Enhancement Initiative's value creation

Capital Expenditure	Commencement	Completion
S\$34.7 million	4Q 2012	2Q 2014

	Budget ⁽¹⁾
Incremental Net Property Income per annum	S\$3.0m
Capital Expenditure	S\$34.7m
Projected return on investment	8.6%
Capital Value of AEI (assumed at 4.5% capitalization rate)	\$66.7m
Increase in Value (net of investment)	\$32.0m

Valuation of Raffles City Singapore		Total Cost as % of Valuation
June 2012	S\$2,863.0m	1.2 %

Note:

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

CapitaGreen: Construction in progress

Construction completion on track by 4Q 2014



An off-site mock up for review of the building's unique double-skin glass and green facade design



Minimal equity requirement from CCT for CapitaGreen going forward;

Construction completion on track – by 4Q 2014

	CCT's 40% interest in MSO Trust	Progress payment as at Sep 12	Balance by progress payment ⁽²⁾
CCT's 40% interest in MSO Trust's debt ⁽¹⁾	\$356.0m	(\$180.0m)	\$176.0m
CCT's 40% equity inclusive of shareholder's loan	\$204.0m	(\$130.4m)	\$73.6m
Total	\$560.0m	(\$310.4m)	\$249.6m

Notes:

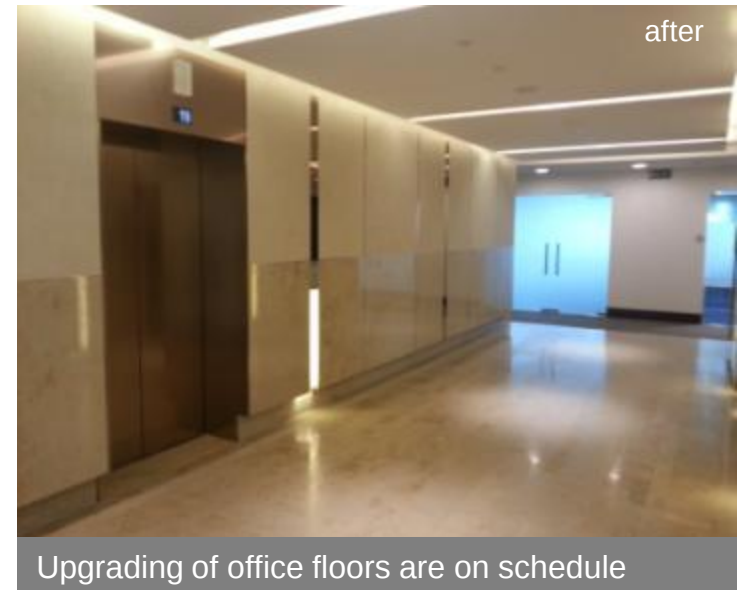
- (1) MSO Trust has already obtained borrowings up to S\$890m (100% interest)
- (2) Ongoing capital requirement will be progress payment until 2015



Six Battery Road's AEI: **Work in progress**

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

- Committed occupancy rate as at 3Q 2012 increased to 91.6% from 88.0% as at 2Q 2012.
- 200,000 square feet of space targeted for upgrading in 2012, of which 160,000 square feet has been upgraded. 85% of this upgraded space has been committed.
- Achieved the targeted 25% reduction in energy consumption to-date. Projected full year savings of over \$500,000 ⁽¹⁾



Note:

(1) Projected based on tariff rate of S\$0.22kWh



Golden Shoe Car Park AEI:

Achieved higher than expected ROI

- Works to convert storeroom space to lettable office space and enhancement of level 10 lift lobbies completed on schedule in August 2012.
- Secured a new tenant for the new office space on a five-year lease.
- Achieved ROI of 18.6%, higher than projected.

Scope of Work	Projected	Achieved
Project Development Cost	\$590,000	\$590,000
Incremental Cashflow (p.a)	\$83,000	\$110,000
ROI	14%	18.6%



Lift Lobby - Before



Enhanced Lift Lobby

4. Stable Portfolio



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Positive portfolio leasing activity

- Signed new office and retail leases and renewals of approximately 139,000 square feet from Jul 2012 – Sep 2012, of which 59% are new leases.

	New and renewed leases signed in 2012		
Quarter	1Q	2Q	3Q
Area (sf)	94,300	86,200	139,000

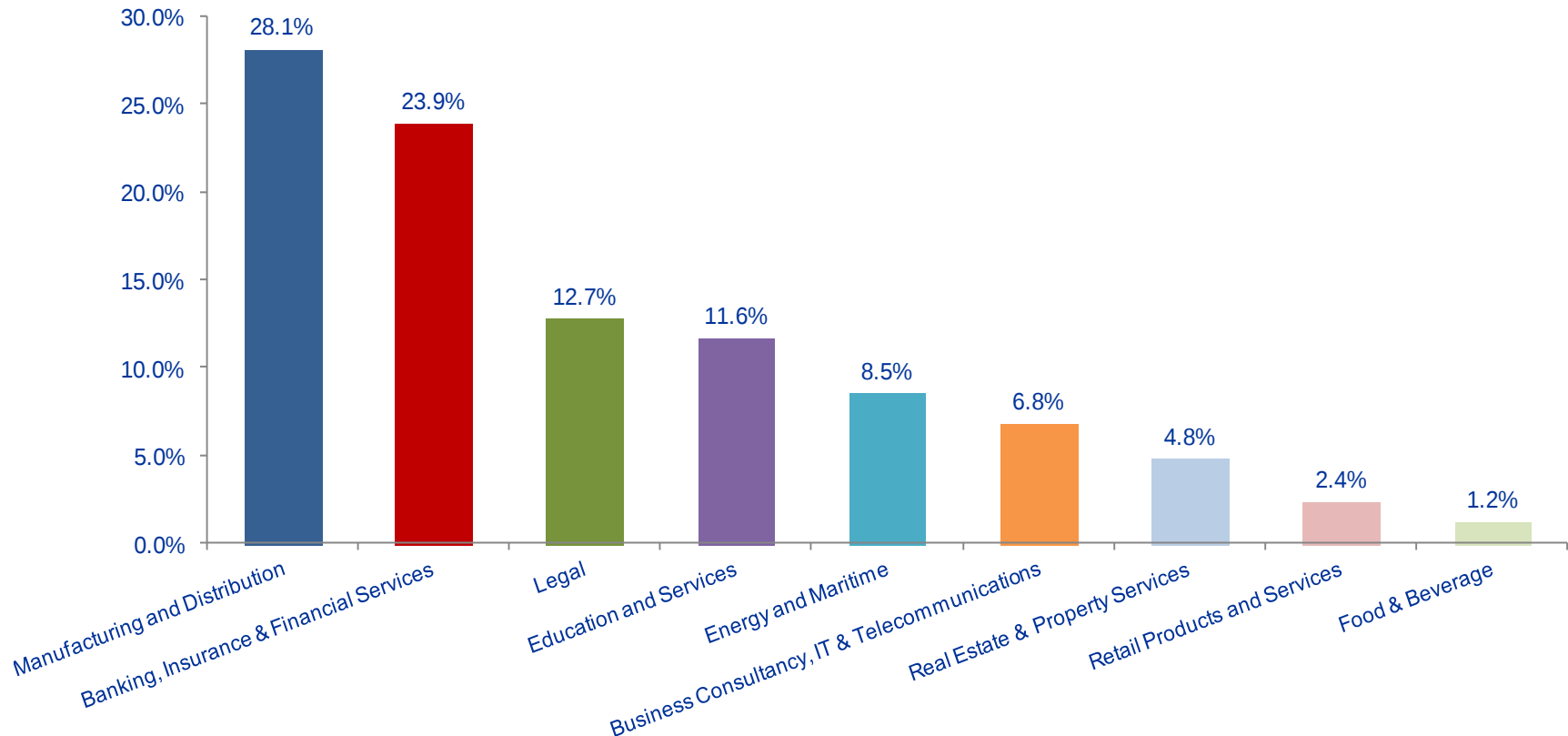
– For 3Q 2012, tenants include:

- The Japan Council of Local Authorities for International Relations (CLAIR), Singapore Representative Office (Government) at Six Battery Road
 - Otis International Inc (Manufacturing and Distribution) at Raffles City Tower
 - Phillips Securities Pte Ltd (Financial Services) at Raffles City Tower
 - Emirates (Services) at Twenty Anson
- A positive turn in the Trust's average office portfolio rent per square foot to S\$7.53, the first increase after seven quarters of decline since the GFC in 4Q 2010.



Demand for new space supported by tenants from various business sectors

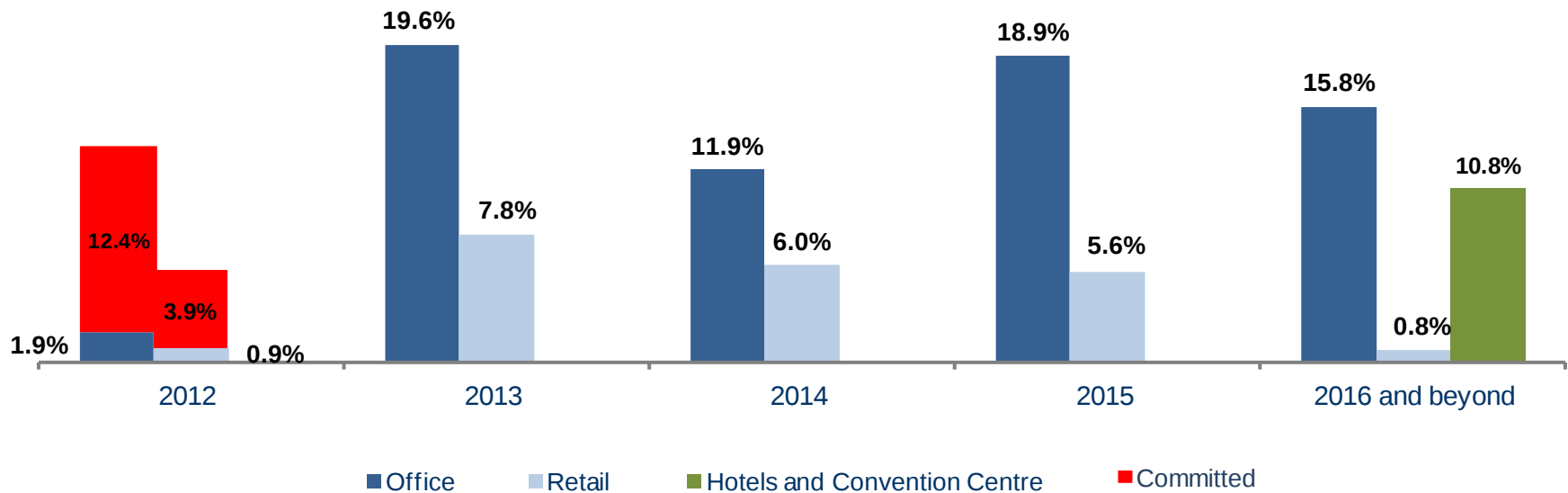
Tenant mix of new leases signed in Q3 (by NLA)





Only 1.9% of office leases by portfolio gross rental income expiring in 4Q 2012

Lease expiry profile as a percentage of monthly gross rental income⁽¹⁾ for September 2012



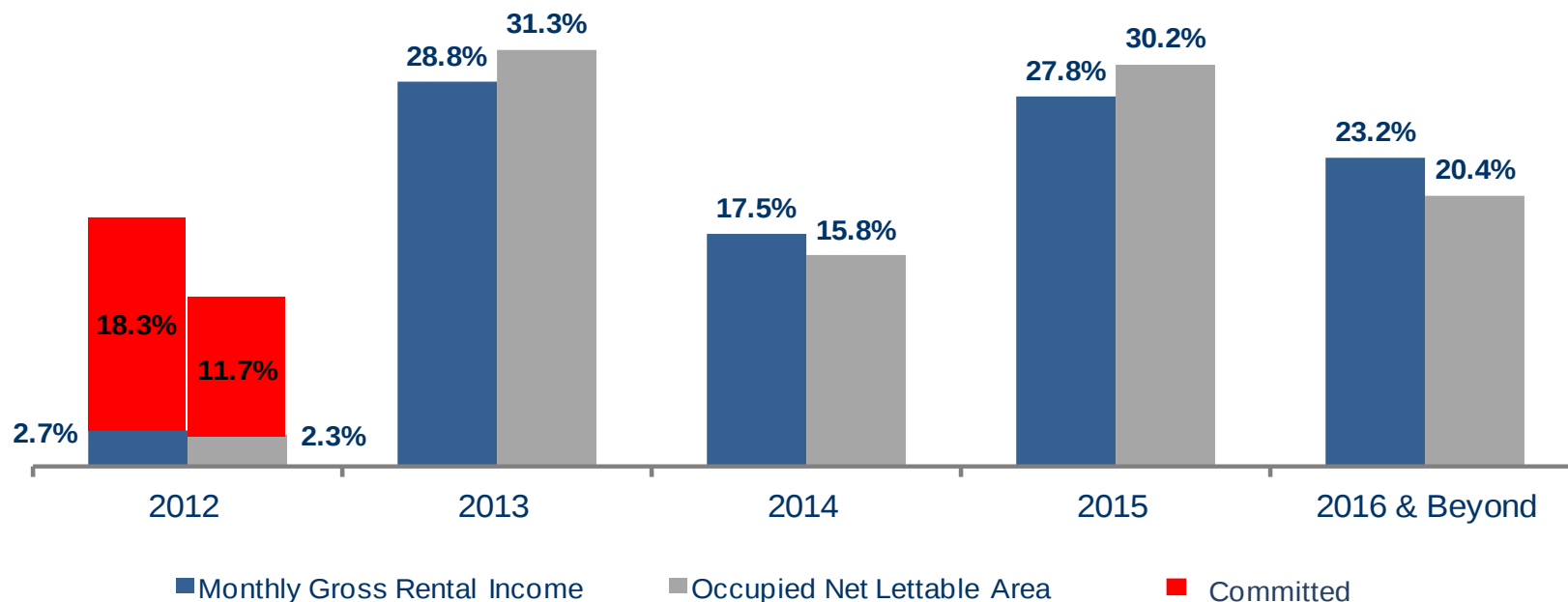
Note:

(1) Excludes turnover rent



Well spread office portfolio lease expiry profile

Office lease expiry profiles as a percentage of net lettable area and monthly gross rental income for September 2012



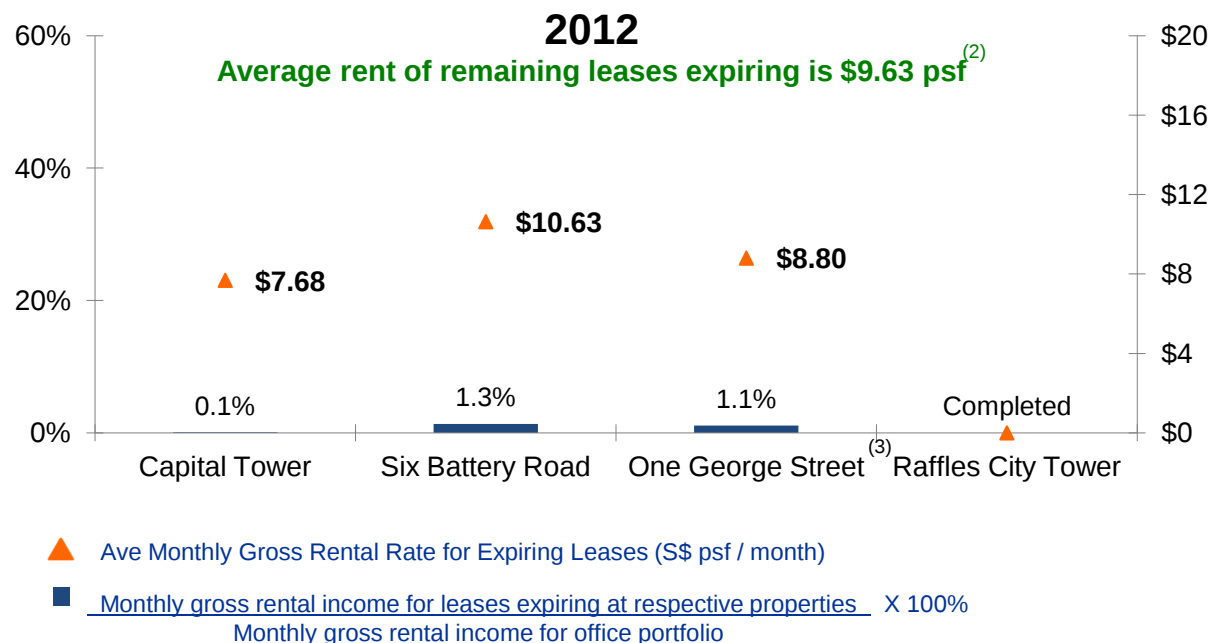
Average office portfolio rent as at 30 September 2012 is \$7.53psf, up from \$7.39psf as at 30 June 2012.



Completed most of 2012 lease expiries

3Q 2012 Industry Statistics ⁽¹⁾ –

Grade A Office Average Market Rent: **S\$9.80 psf pm**



Notes:

(1) Source: CBRE Pte. Ltd. (as at 3Q 2012)

(2) 3 Grade A buildings and Raffles City Tower only

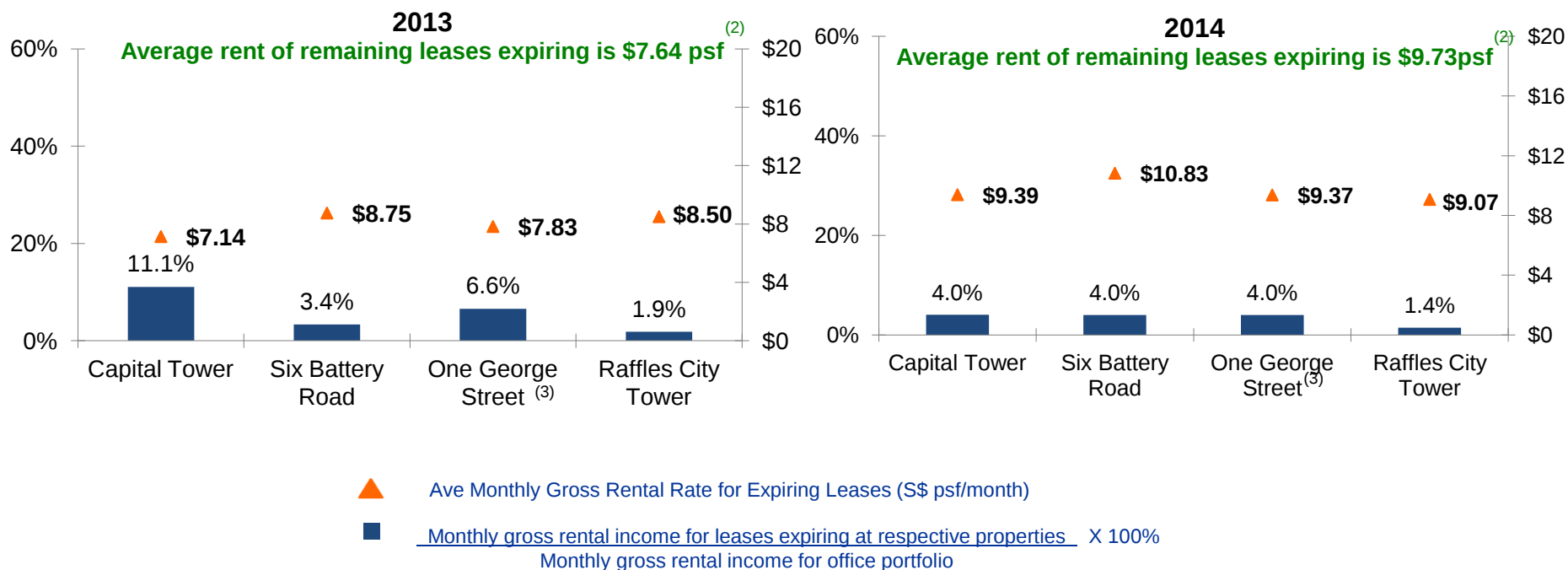
(3) Has embedded yield protection of 4.25% p.a., based on purchase consideration of S\$1.165 billion until 10 July 2013 from CapitaLand. This eliminates downside rental risk for One George Street during the yield protection period, but allows CCT to benefit from any upside in rental reversion



Well positioned to capture potential rental upside given that average passing rents are below market levels

3Q 2012 Industry Statistics ⁽¹⁾ –

Grade A Office Average Market Rent: S\$9.80 psf pm



Notes:

(1) Source: CBRE Pte. Ltd.(as at 3Q 2012)

(2) 3 Grade A buildings and Raffles City Tower only

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CCT Eco Race 2012 – First CBD Amazing Race



✓ First CBD Amazing Race

Total participants :184 pax (46 teams)

- Tenant : 128 pax (32 teams)
- Staff :56 pax (14 teams)

✓ A Race for A Good Cause

- Raise awareness about environmental sustainability
- Registration fees of S\$2,022 donated to TOUCH Community Services via philanthropy arm of CapitaLand - CapitaLand Hope Foundation

✓ Enhance branding

✓ To be an annual event



Tenants' engagement – First Eco-Race in CBD



Flag off from Capital Tower on 29 Sep 12

56 mins 40 secs – Winner's record



Decoding clue to plan route



Remember to switch off lights!

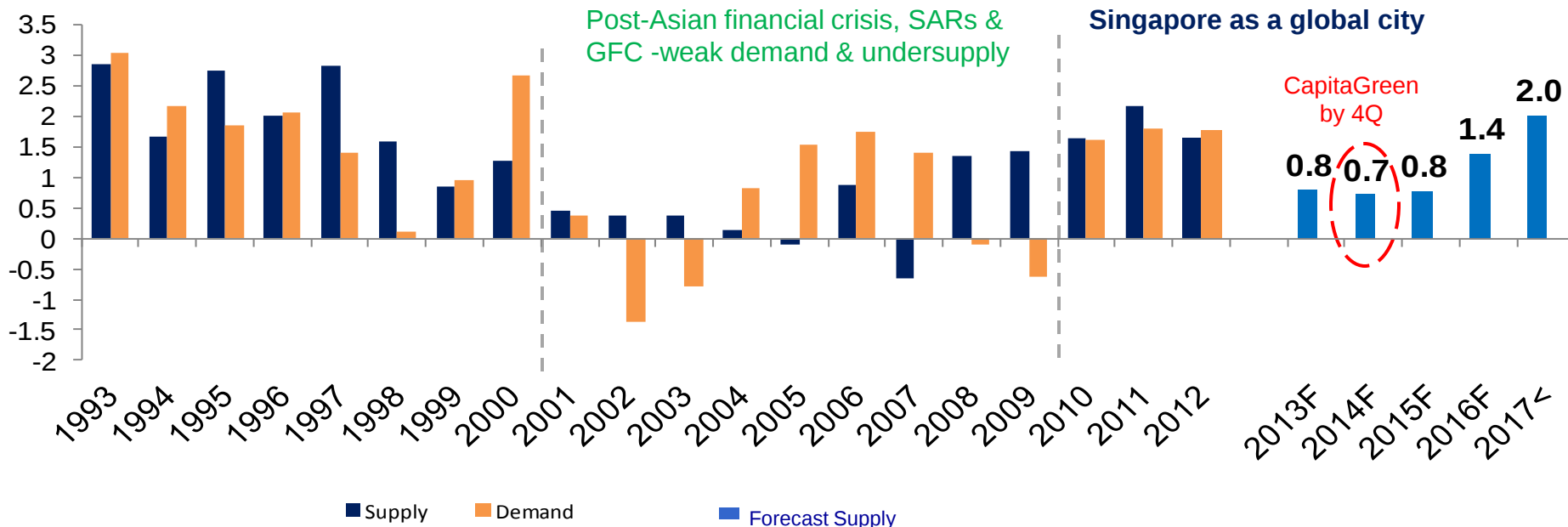
5. Singapore Office Market





YTD total net absorption of 1.8 mil sq ft; New supply in 2013 and 2014 will be less than 1.0 mil sq ft per year easing supply concerns;

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



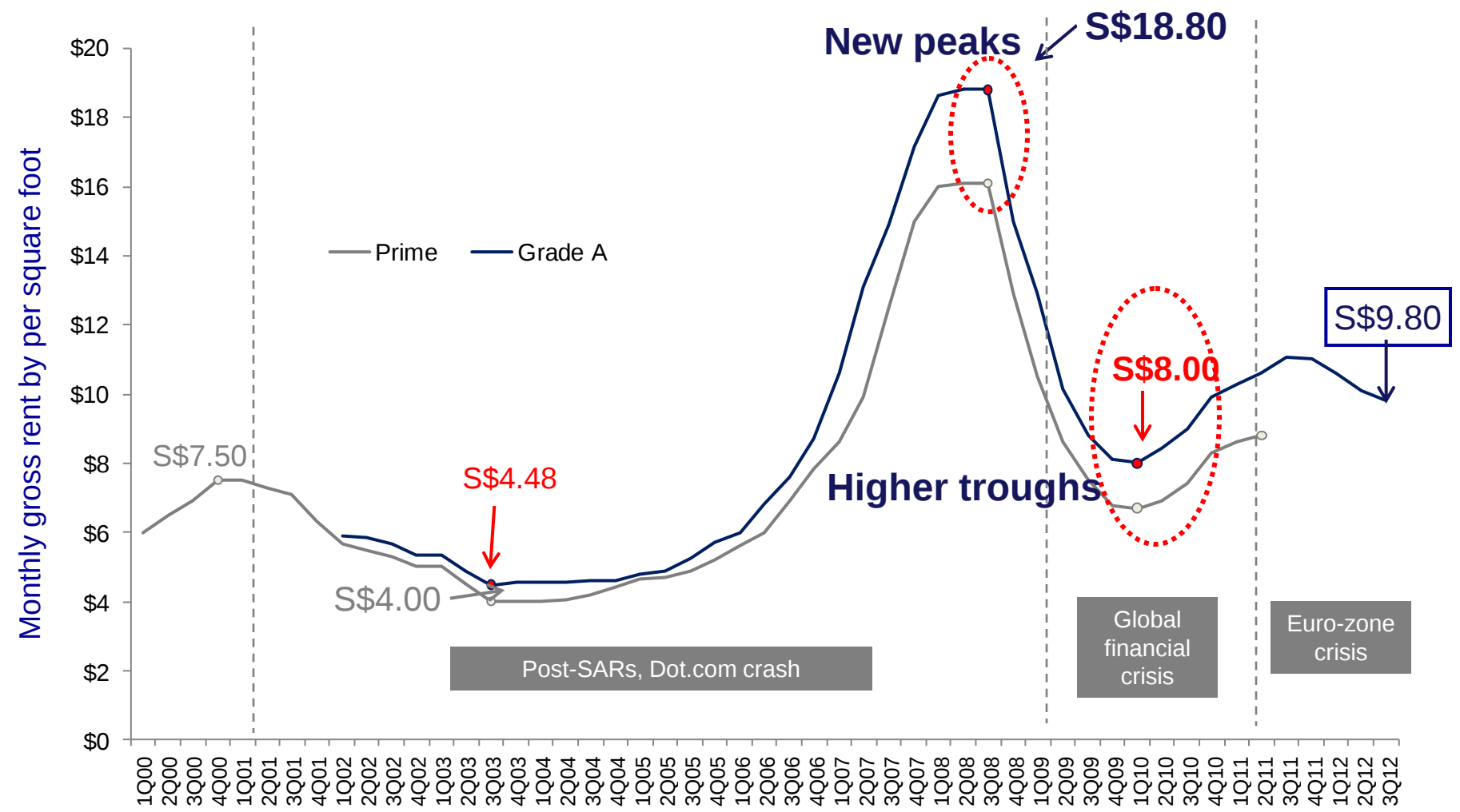
Periods	Average annual supply	Average annual demand
1993 – 1997 (growth phase)	2.4 mil sq ft	2.1 mil sq ft
1993 - 2012 YTD (through 20-year property market cycles)	1.3 mil sq ft	1.1 mil sq ft
2013 – 2016 & beyond (forecast till 2017)	1.1 mil sq ft	N.A.

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) Excludes Strata-titled Office developments
- (4) Source: URA, JLL (3Q2012 preliminary figures)



Rate of office market rent decline has eased given robust demand



*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.

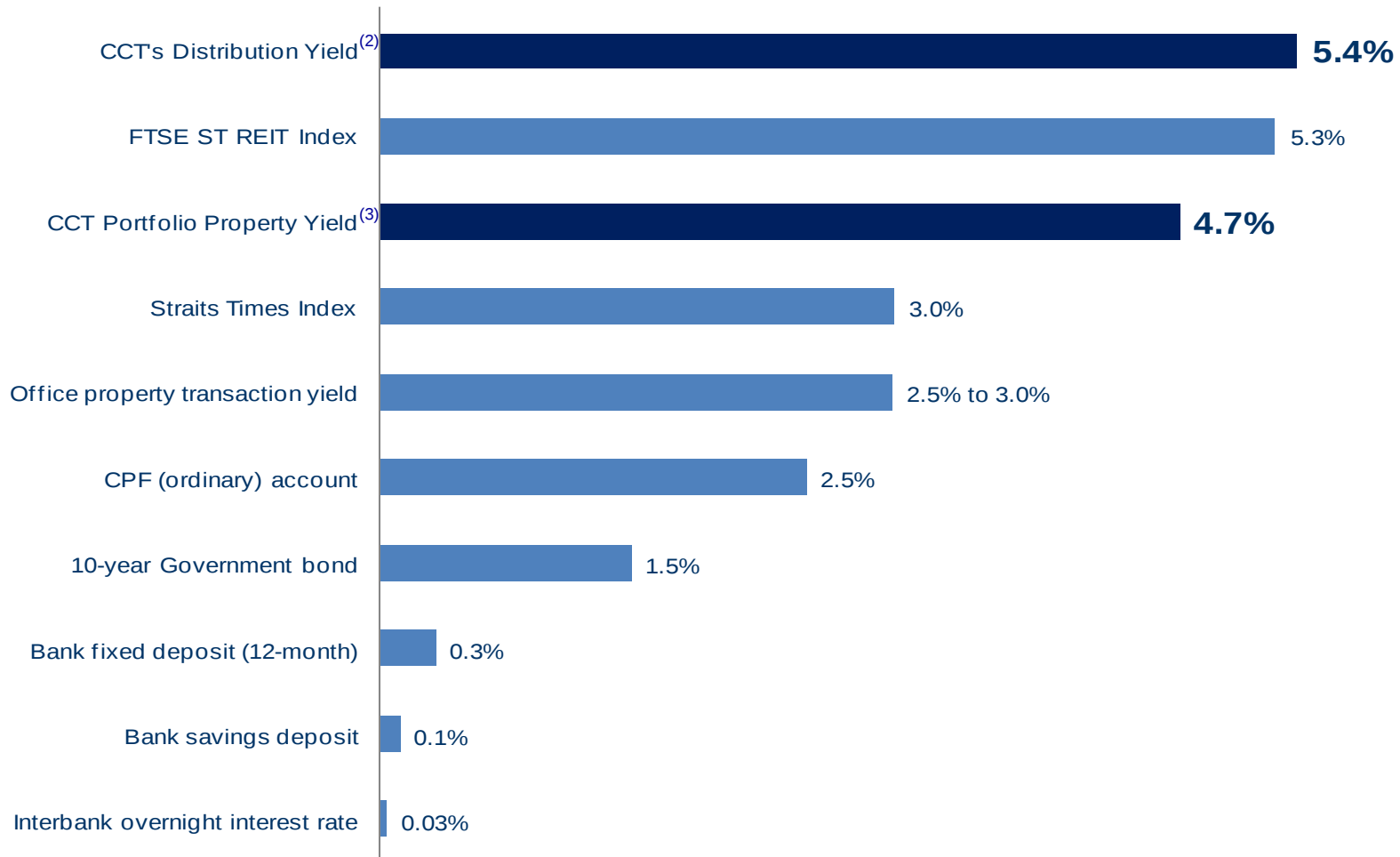
6. Summary



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Attractive yield compared to other investments⁽¹⁾



Notes:

- (1) All information as at 30 September 2012. Sources: Bloomberg, Monetary Authority of Singapore, Central Provident Fund, Singapore Government Securities
- (2) CCT's distribution yield is based on annualised YTD Sep 2012 DPU of 8.01 cts over closing price of S\$1.495 on 30 Sep 2012
- (3) CCT portfolio property yield based on annualised YTD Sep 2012 net property income and June 2012 valuation



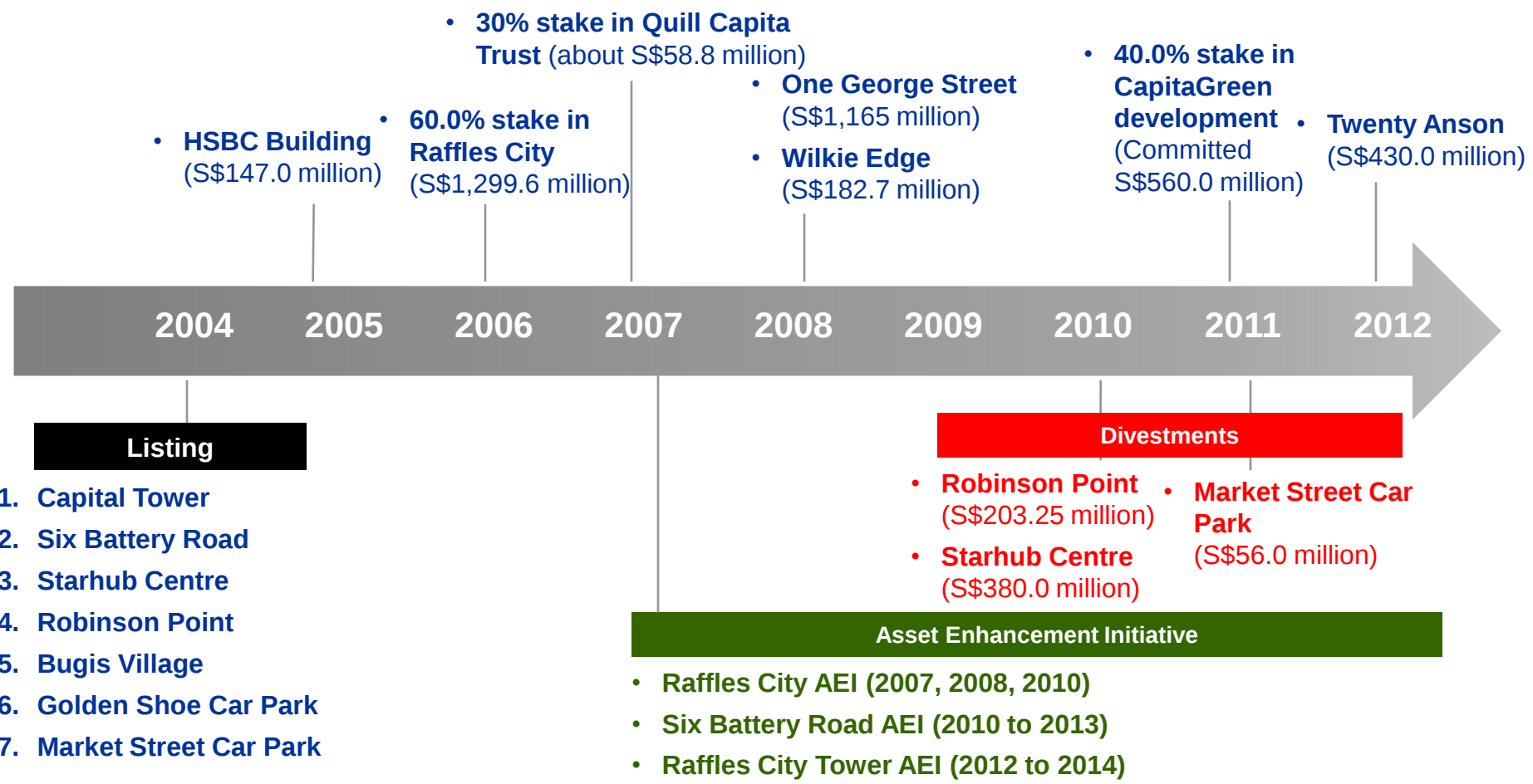
Summary

- **Completed one cycle of portfolio reconstitution strategy**
 - Recycled sale proceeds into acquisition, development and AEs
 - Latest AE at Raffles City Tower to give projected ROI of 8.6%
- **Resilient portfolio well positioned for market recovery**
 - Higher portfolio committed occupancy at 97.1% (occupancy rate will be 98.2% without Six Battery Road which is undergoing asset enhancement)
 - Positive turn in the Trust's average office portfolio rent per square foot to S\$7.53, the first increase after seven quarters of decline since the global financial crisis in 4Q 2010
 - Well positioned to capture potential rental upside in 2013 & 2014 given that average passing rents are below market levels
- **Prudent capital management**
 - No outstanding debt for refinancing in 2012, have standby facilities to complete refinancing of outstanding debt in 2013
 - Low gearing at 30.9%
 - About S\$1 billion debt capacity for investment opportunities (assuming 40% gearing)



CCT's total assets in Singapore grew from S\$2.1 bn since inception in May 2004 to S\$6.8 bn in Oct 2012

Due to 7 Acquisitions & 3 Divestments and ongoing AEIs over 8 Years





Strategies to deliver stable and sustainable returns in the long term

Growth opportunities

Reconstitute portfolio

Create value - asset enhancement

Acquire, divest and/or develop

Manage asset proactively

Proactive marketing and tenant retention

Achieve well spread lease expiry profile

Manage operating cost / Improve operating efficiency

Capital Management

Balance cost of debt and extend debt maturity profile

Diversify sources of funding

Ensure financial flexibility – unsecured assets, unit buyback mandate, etc

7. Supplementary Information



- CCT's portfolio – p 51 to 53
- YTD Sept 2012 financial performance (property by property) - p 54 to 55
- Raffles City Tower AEI – p 56 to 60
- List of Central Area new supply from 2013 to 2017 – p 61



Property details (1)



	Capital Tower	Six Battery Road	One George Street	Raffles City	Twenty Anson
Address	168 Robinson Rd	6 Battery Rd	1 George Street	250/252 North Bridge Rd; 2 Stamford Rd; 80 Bras Basah Rd	20 Anson Road
NLA (sq ft)	741,000	497,000	448,000	802,437 (Office: 380,320, Retail: 422,117)	203,000
Leasehold expiring	31-Dec-2094	19-Apr-2825	21-Jan-2102	15-Jul-2078	23-Nov-2106
Committed occupancy	100.0%	91.6%	93.5%	99.6%	100.0%
Valuation (30 Jun 2012)	\$1,201.0m	\$1,188.0m	\$948.0m	\$2,863.0m (100%) \$1,717.8m (60%)	\$431.0 m
Car park lots	415	190	178	1,045	55



Property details (2)



	HSBC Building	Wilkie Edge	Bugis Village ⁽¹⁾	Golden Shoe Car Park	CapitaGreen⁽²⁾
Address	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
NLA (sq ft)	200,000	149,000	122,000	44,000	700,000 (100%)
Leasehold expiring	18-Dec-2849	20-Feb-2105	30-Mar-2088	31-Jan-2081	31-Mar-2073
Committed occupancy	100.0%	93.5%	97.9%	100.0%	Under development
Valuation (30 Jun 2012)	\$396.0m	\$157.0m	\$60.0m	\$127.8m	\$1,400m (total pde)
Car park lots	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.



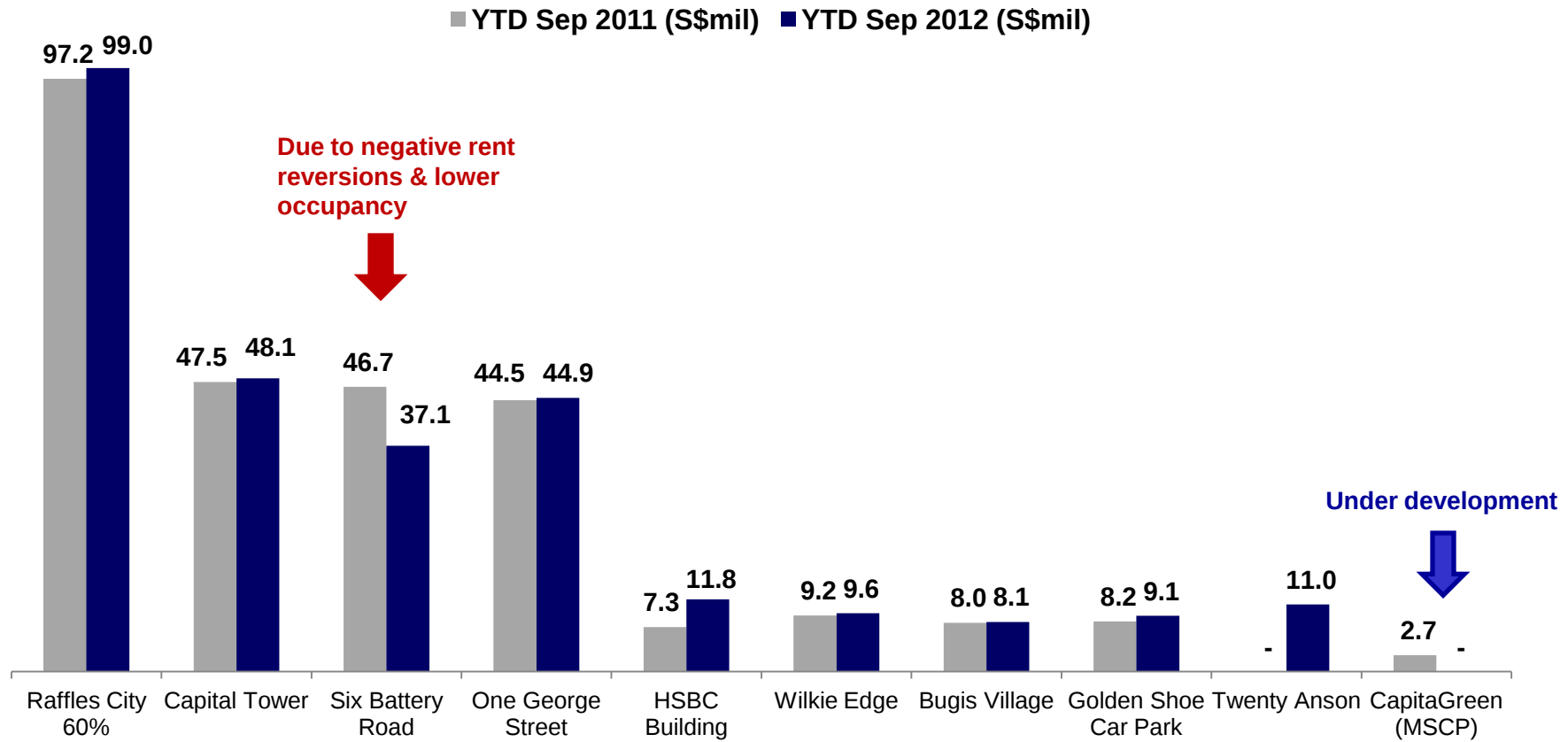
Commitment to environmental sustainability and improved energy efficiency



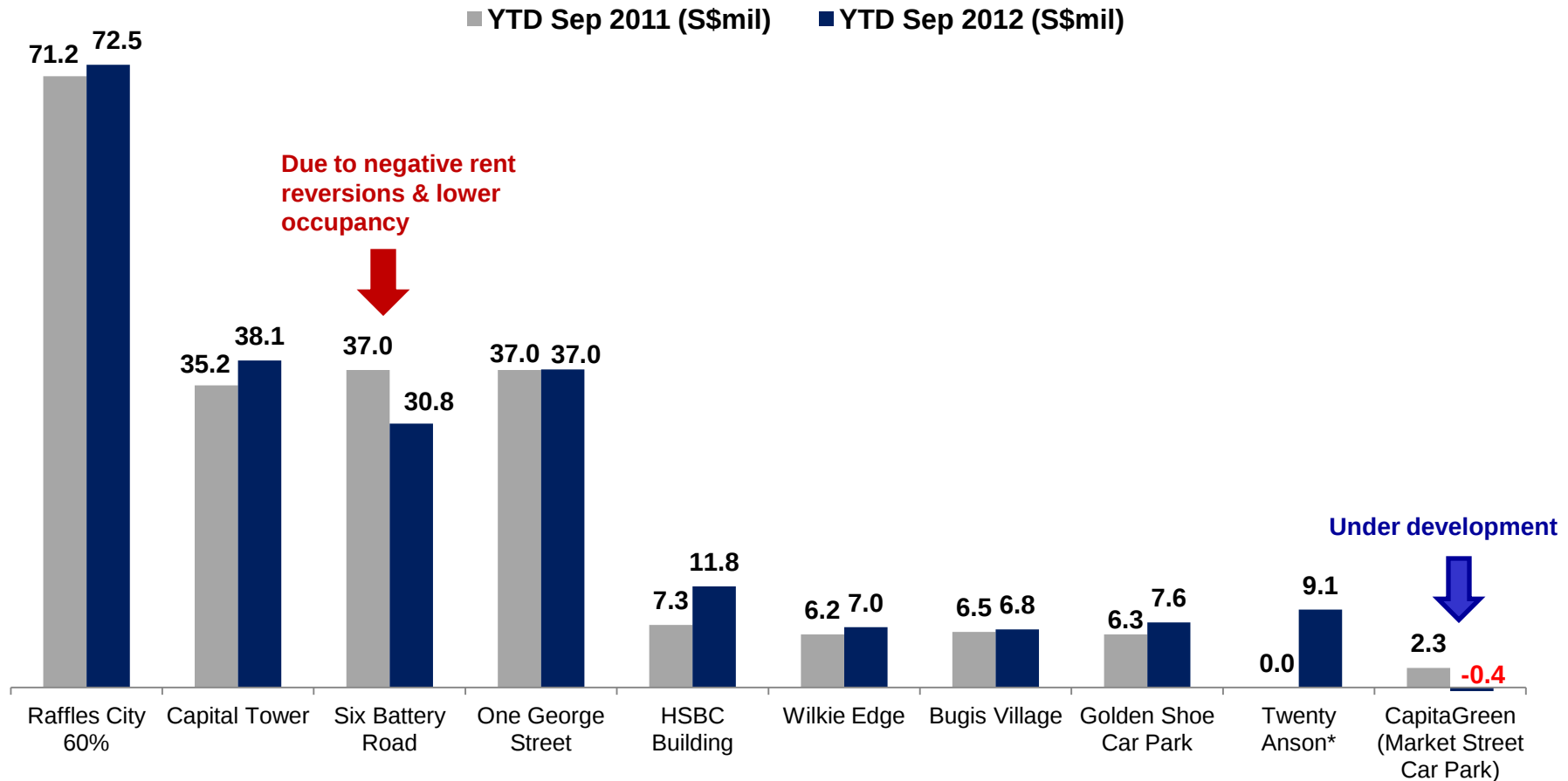
No.	CCT Properties	Green Mark Award
1	Six Battery Road	Platinum
2	Twenty Anson	Platinum
3	CapitaGreen (Under development)	Platinum
4	One George Street	Gold ^{Plus}
5	Capital Tower	Gold
6	Raffles City Singapore	Gold
7	Wilkie Edge	Gold
8	HSBC Building	Certified
9	Golden Shoe Car Park	Certified
10	Six Battery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



YTD September 2012 gross revenue increased 2.7% mainly due to revenue contribution by Twenty Anson, Raffles City and HSBC Building, offset by lower revenue from Six Battery Road and development of CapitaGreen



YTD September 2012 net property income increased by 5.4%





Raffles City Tower: Common Area Upgrading

1. Creating a secure and refreshing work environment by upgrading:

- Ground floor lobby including drop-off area and entrance
- Finishes for typical lift lobbies and corridors
- Security facilities by installing turnstiles and CCTVs
- Restrooms' finishes and exhaust systems
- Segregation of earth bars to stabilise IT and communications systems

2. Reducing energy and water consumption by:

- Reconfiguring the chiller to ensure maximum efficiency
- Installing energy efficient lighting at all common areas
- Installing water efficient taps

3. Improving indoor air quality

- Using paints with low volatile organic compounds (VOC) during renovation



Inspiring designs accentuate drop-off area and entrance leading to office tower



Existing entrance



Entrance with inspiring designs: Prominent drop-off point

- Visibility of entrance raised with an enhanced canopy and water feature

Revitalised ground floor lobby exudes welcoming and spacious sense of arrival



Existing lobby



Revitalised main lobby: Enhance spaciousness

- Raised ceiling height of about 4 metres with a feature ceiling
- Security enhanced with turnstile installation



Welcoming typical lift lobby



Existing typical lift lobby

New Typical Lift Lobby: A welcoming experience

- Raised ceiling height at selected areas to accentuate the sense of space
- Use of contemporary and quality finishes to revitalize the typical lift lobby
- Provide wet pantry for tenants' convenience

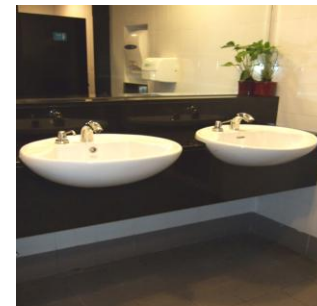


Refreshing restrooms for tenants' comfort



New Restrooms: Refreshing and saves water consumption

- Upgrade fittings and finishes in restrooms
- Upgrade toilet exhaust system
- Replace water and sanitary pipes



Existing restroom



Known Future Office Supply in Central Area (2013 - 2017)

Exp. DOC	Proposed Office Projects	Location	NFA (sf)
2Q2013	Asia Square Tower 2	Marina Bay	775,100
Subtotal (2013):			775,100
4Q2014	CapitaGreen	Raffles Place	700,000
Subtotal (2014):			700,000
2Q2015	V on Shenton (Former UIC Building at 5 Shenton Way)	Shenton Way	270,000
2015	South Beach Development	City Hall	502,000
Subtotal (2015):			772,000
2016	Peck Seah Street / Choon Guan Street	Tanjong Pagar	800,000
2016	Ophir Road/Rochor Road White Site	Bugis	580,000
Subtotal (2016):			1,380,000
2017	Marina One	Marina Bay	1,830,000
2017	Redevelopment of International Factors Building & Robinson Towers	Shenton Way	215,300
Subtotal (2017):			2,045,300
TOTAL FORECAST SUPPLY (2013-2017<)			5,672,400

Source: JLL (3Q2012 preliminary figures), media and analysts reports



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