

CapitaCommercial Trust

Singapore's first listed commercial REIT

Investor presentation



Daiwa Pan-Asia Property Conference 2012

26 September 2012



Important Notice

This presentation shall be read in conjunction with CCT's 2Q 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.

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 (SGX-ST). Listing of the CCT Units on the SGX-ST does not guarantee a liquid market for the CCT Units.

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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 and Largest Commercial REIT by Market Cap

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\$5.4 billion) (as at 30 June 2012)
Market cap	S\$4.0 billion (US\$3.2 billion) Based on CCT's closing price of S\$1.395 on 23 August 2012 and total units on issue 2,840,796,103
Sponsor	CapitaLand Group: About 32%



Owens 10 centrally-located quality commercial properties



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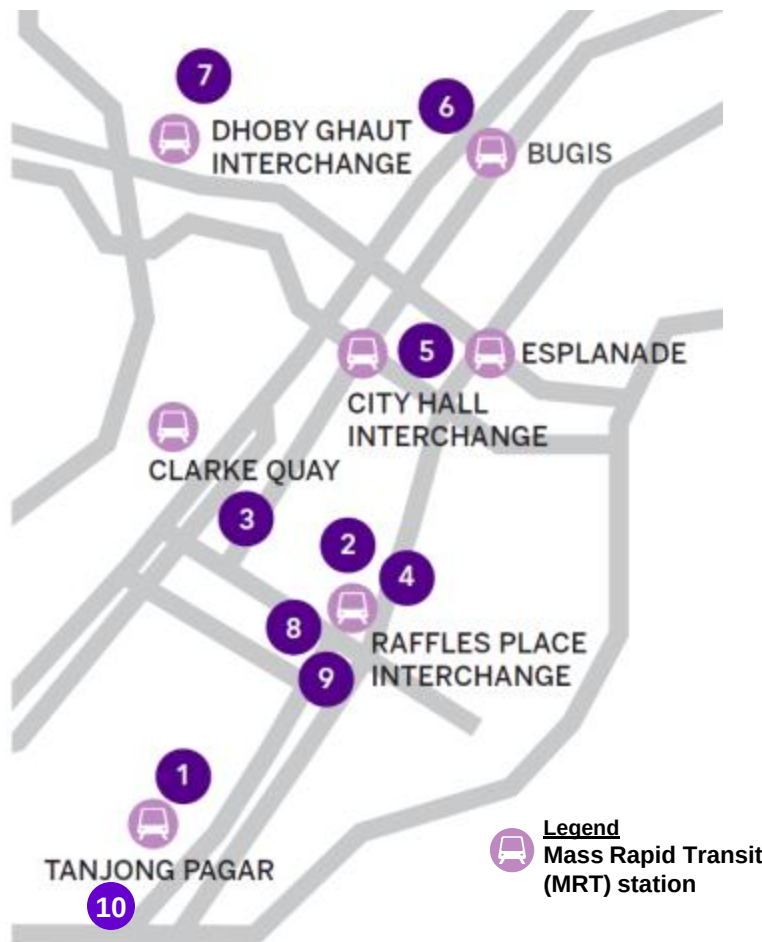
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10



- | | |
|----------------------|---|
| 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) |



5



6



7



8



Portfolio committed occupancy rate ⁽¹⁾ consistently above 90%

	2004	2005	2006	2007	2008	2009	2010	2011	2012 1Q	2012 2Q
Capital Tower	94.5	100	100	100	99.9	99.9	99.9	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⁾
Bugis Village	92.9	92.1	95.3	99.1	96.6	93.8	93.4	98.8	92.7	94.4
Golden Shoe Car Park	100.0	85.4	98	96.4	100	100	95.2	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
Raffles City (60% interest)			99.5	99.3	99.9	99.3	99.1	98.9	98.5	98.5
Wilkie Edge ⁽³⁾					52.5	77.9	98.4	98.4	97.1	99.0
One George Street					100	96.3	100	93.3	94.4	92.6
CapitaGreen (40% interest) ⁽⁴⁾								0.0	0.0	0.0
Twenty Anson									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

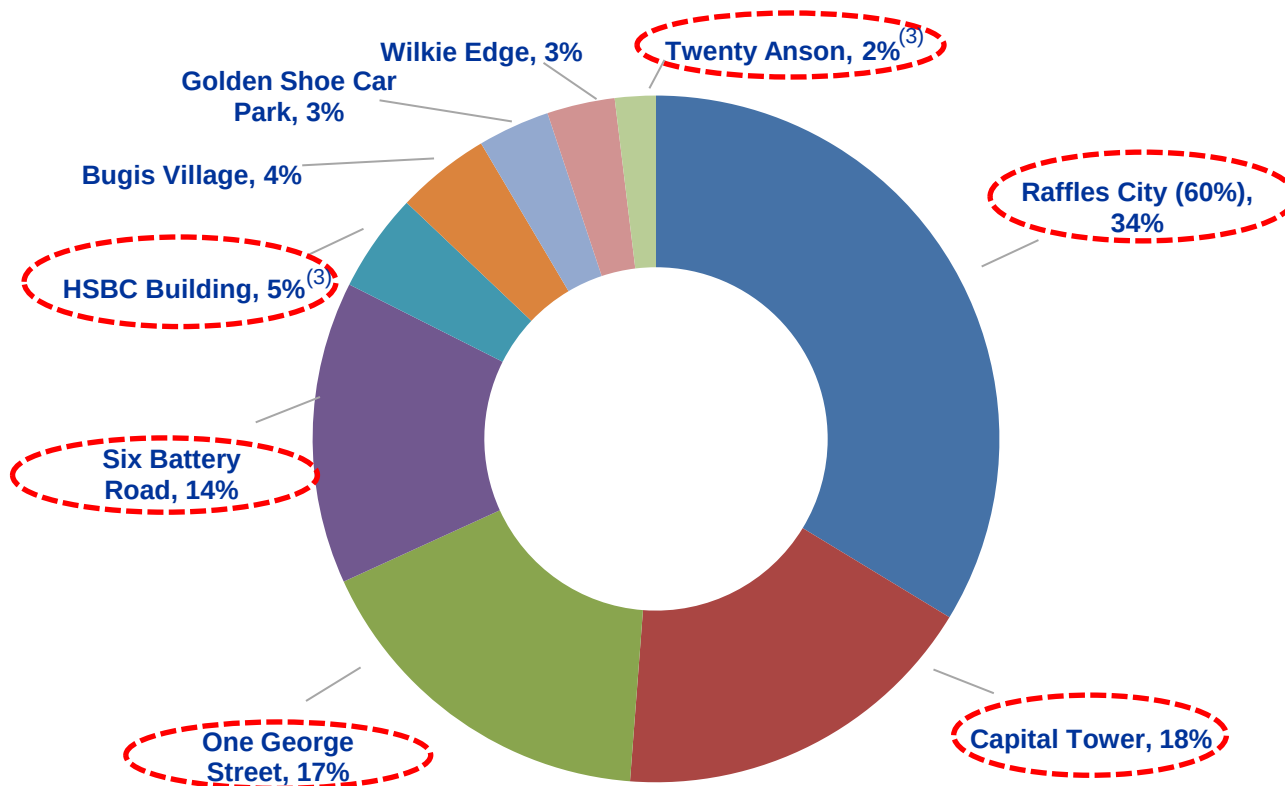
Notes:

- (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



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 Jun 2012.

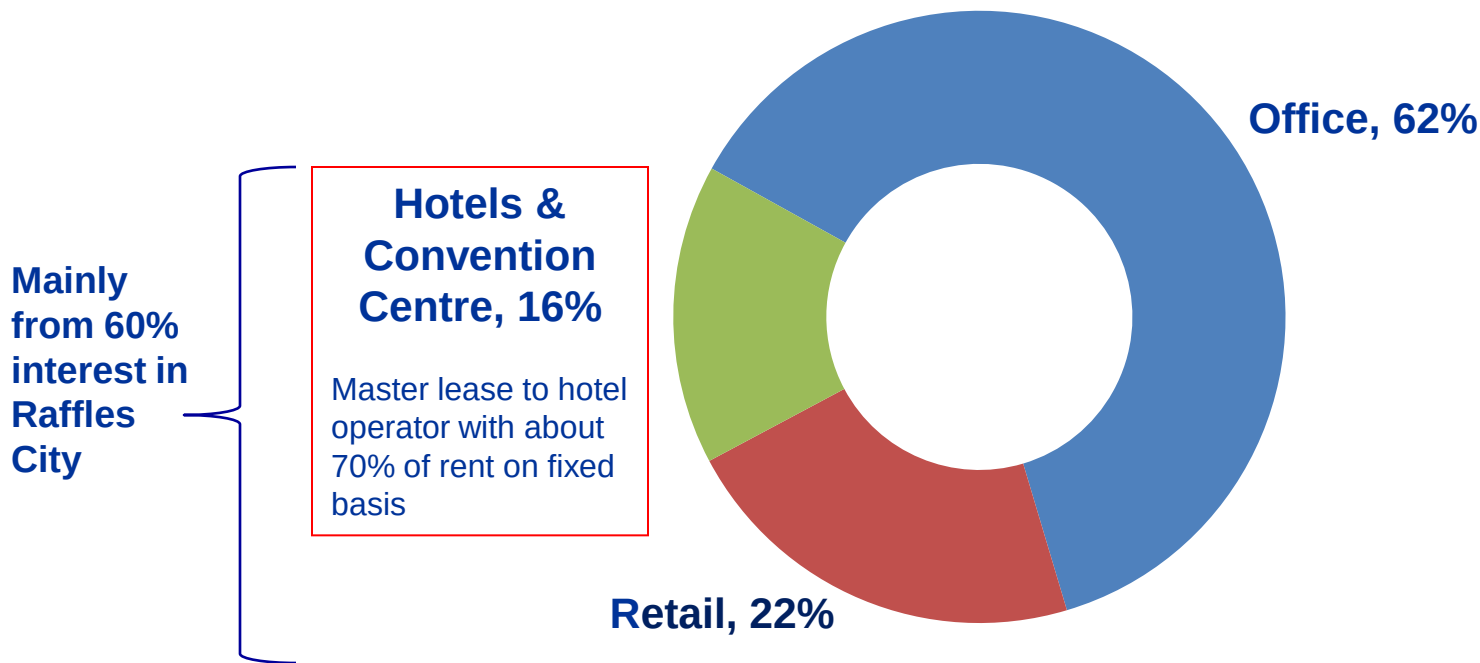
(2) Includes CCT's interest of 60% in Raffles City Singapore

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



62% of gross rental income⁽¹⁾ contributed by offices and 38% by retail and hotels & convention centre leases

CCT's income contribution⁽²⁾ by sector



Note:
(1) Excludes retail turnover rent
(2) For the period from 1 Jan 2012 to 30 Jun 2012

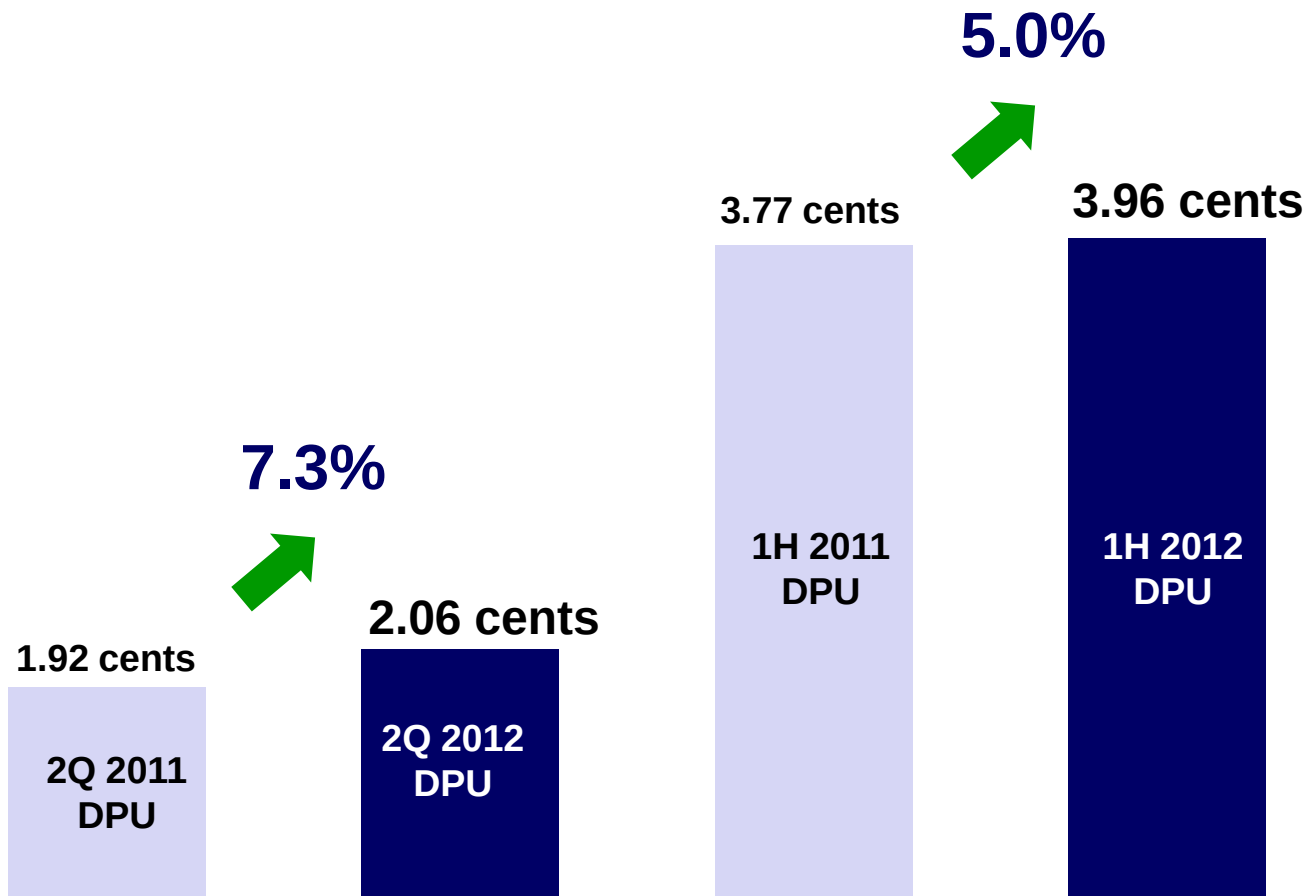
2. Financial Results and Capital Management



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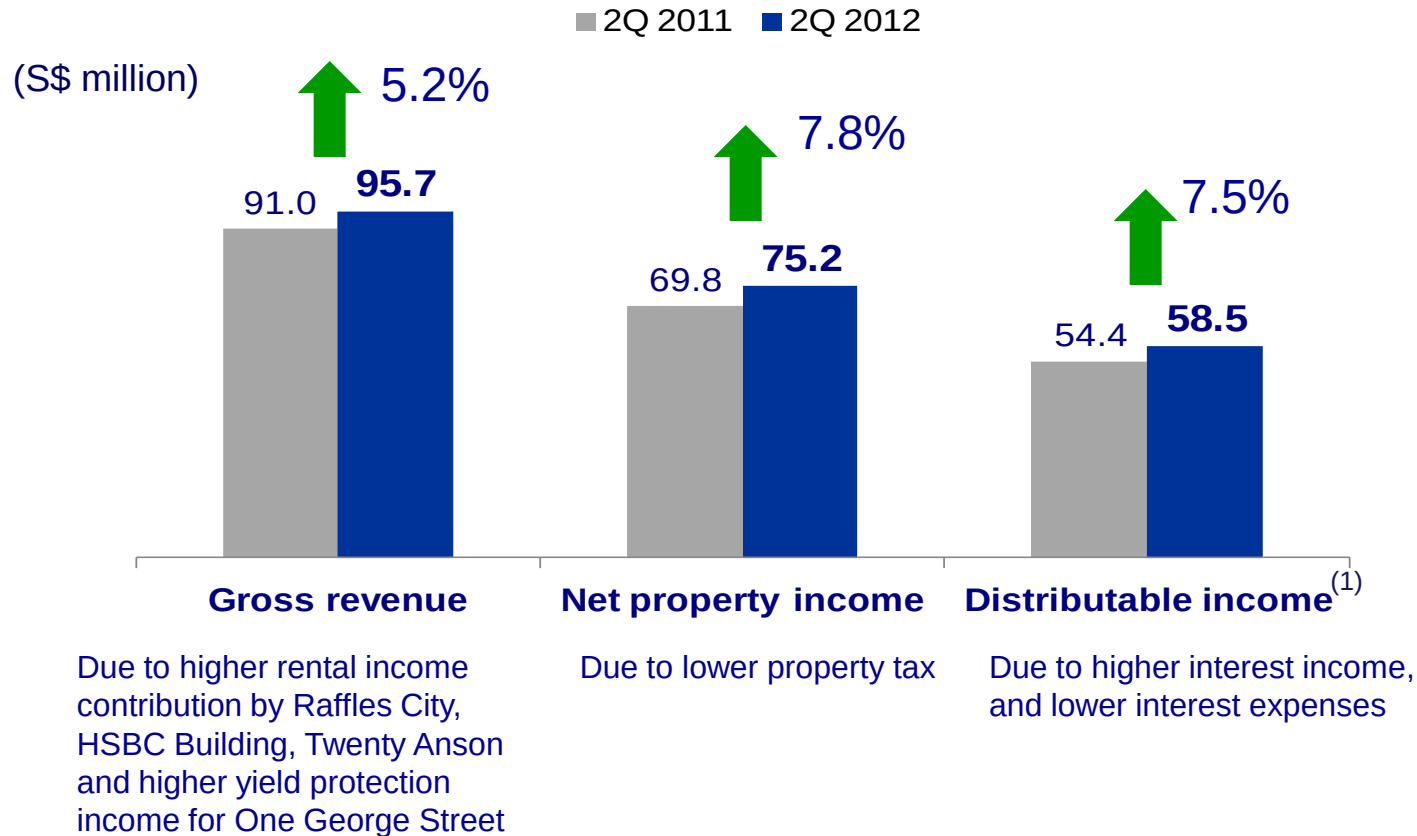


2Q 2012 DPU up by 7.3%; 1H 2012 DPU increased by 5.0%





2Q 2012 distributable income up by 7.5% y-on-y



Note:

(1) Included in 2Q 2012 distributable income are:

- Profits from FirstOffice Pte Ltd (FOPL) of \$0.3 million. FOPL did not declare dividends in 2Q 2012.
- Distributable income retained: This relates to tax exempt income from Quill Capita Trust (QCT) remitted in 2Q 2012. In addition, CCT will be remitting an additional amount of about S\$7 million in 3Q 2012, being the balance of tax exempt income from QCT. These amounts will be retained for anticipated capital expenditures, accrued premium for the convertible bonds due in 2013, and distribution to unitholders in FY2013.



1H 2012 distributable income 5.5% higher y-on-y



Note:

(1) Included in 1H 2012 distributable income are:

- Profits from FirstOffice Pte Ltd (FOPL) of \$0.4 million. FOPL did not declare dividends in 1H 2012.
- Distributable income retained: In 1H 2012, this relates to tax exempt income from QCT remitted. In addition, CCT will be remitting an additional amount of about S\$7 million in 3Q 2012 being the balance of tax exempt income from QCT. These amounts will be retained for anticipated capital expenditures, accrued premium for the convertible bonds due in 2013, and distribution to unitholders in FY2013.
- In 1H 2011, this relates to RCS Trust's retention of its taxable income (CCT's 60.0% interest) of \$1.1 million.



Valuation increase by 1.1% (excluding CapitaGreen)

Investment Properties	As at 31 Dec 2011 S\$m	As at 30 Jun 2012 S\$m	Variance %	As at 30 Jun 2012 S\$ psf
Capital Tower	1,200.0	1,201.0	0.08	1,621.0
Six Battery Road	1,178.0	1,188.0	0.85	2,391.0
HSBC Building	378.5	396.0	4.62	1,975.0
Bugis Village ⁽¹⁾	60.6	60.0	-0.99	490.0
Golden Shoe Car Park	110.1	127.8	16.08	Nm
One George Street	947.6	948.0	0.04	2,116.0
Wilkie Edge	155.2	157.0	1.16	1,051.0
Twenty Anson	431.0 (as at 31 Jan 2012)	431.0	-	2,126.0
	4,461.0	4,508.8		
Raffles City (60%)	1,699.8	1,717.8	1.06	Nm
Valuation	6,160.8	6,226.6	1.07	
Investment Property - Under construction	Book value As at 31 Dec 2011 S\$m	Book value As at 30 Jun 2012 S\$m		
CapitaGreen ⁽²⁾ (40%)	281.9	295.5		Nm

Notes:

(1)The valuation of Bugis Village takes into account the right of the President of the Republic of Singapore, as Lessor under the State Lease, to terminate the said Lease on 1 April 2019

(2)Investment property under construction refers to CapitaGreen. There was no change in the latest valuation which was based on land value, inclusive of estimated differential premium of S\$614.4million in respect of the change of use from "Transport Facilities" to "Commercial". CCT's 40.0% interest in CapitaGreen held through MSO Trust amounts to S\$265.6 million. Including the construction cost to-date, the book value of CCT's 40.0% interest is S\$295.5 million.



Historical cap rates used by independent valuers for CCT's portfolio valuation

Cap rates	Jun 2008	Dec 2008	Dec 2009	Dec 2010	Jun 2011	Dec 2011	Jun 2012
Grade A offices, HSBC Building and Twenty Anson (from Jun 2012)	4.25% HSBC Building: 4.5%	4.5%	4.25%	Six Battery Road, HSBC Building: 4% Capital Tower, One George Street 4.15%	4%	4%	4%
Wilkie Edge	NA	4.75%	4.5%	4.4%	4.4%	4.4%	4.5%
Raffles City Singapore	Office: 4.25% Retail: 5.25% Hotels & Convention Centre: 5.5%	Office: 4.5% Retail: 5.5% Hotels & Convention Centre: 5.75%	Office: 4.5% Retail: 5.6% Hotels & Convention Centre: 5.85%	Office - 4.5% Retail - 5.5% Hotels & Convention Centre - 5.75%	Office – 4.5% Retail – 5.5% Hotels & Convention Centre – 5.75%	Office – 4.5% Retail – 5.4% Hotels & Convention Centre – 5.75%	Office – 4.5% Retail – 5.4% Hotels & Convention Centre – 5.75%



Strong Balance Sheet

Total assets at S\$6.8 billion;

Adjusted NAV at S\$1.58 per unit

As at 30 June 2012

	S\$ '000
Non-current Assets	6,677,630
Current Assets	149,770
Total Assets	6,827,400
Current Liabilities	308,362
Non-current Liabilities	1,926,932
Total Liabilities	2,235,294
 Net Assets	 4,592,106
Unitholders' Funds	4,592,106
 Units in issue ('000 units)	 2,838,302

Net Asset Value Per Unit

\$1.62

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

\$1.58

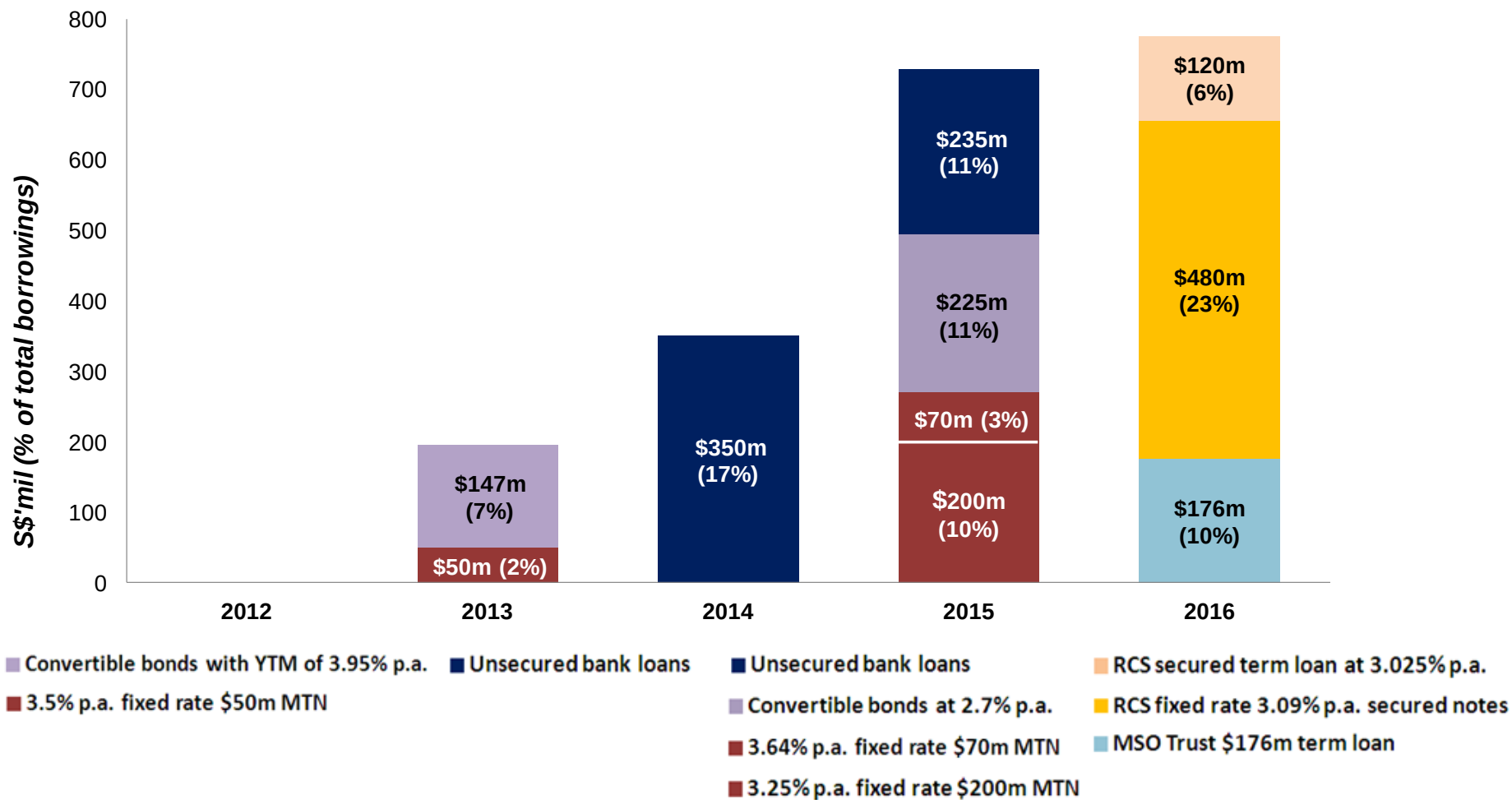
CCT Corporate Credit Rating

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

Outlook stable by both rating agencies



No outstanding debt maturing in 2012; gearing at 30.1%





Robust capital structure, only 30.1% gearing

	2Q 2012	1Q 2012	Remarks
Total Gross Debt (\$\$'m)	2,052.3	2,052.3	Stable
Gearing Ratio	30.1%	30.5%	Decreased (Higher investment properties valuation)
Net Debt/EBITDA	7.6 times	7.6 times	Stable
Unencumbered Assets as % of Total Assets	69.6%	69.5%	Stable
Average Term to Maturity	3.1 years	3.3 years	Decreased (passage of time)
Average Cost of Debt ⁽¹⁾	3.1%	3.1%	Stable
Interest Coverage	4.2 times	4.1 times	Increased (Higher EBITDA)

Note:

(1) Average cost of debt excluding interest rate swap expiring in May 2013 would be 2.6%

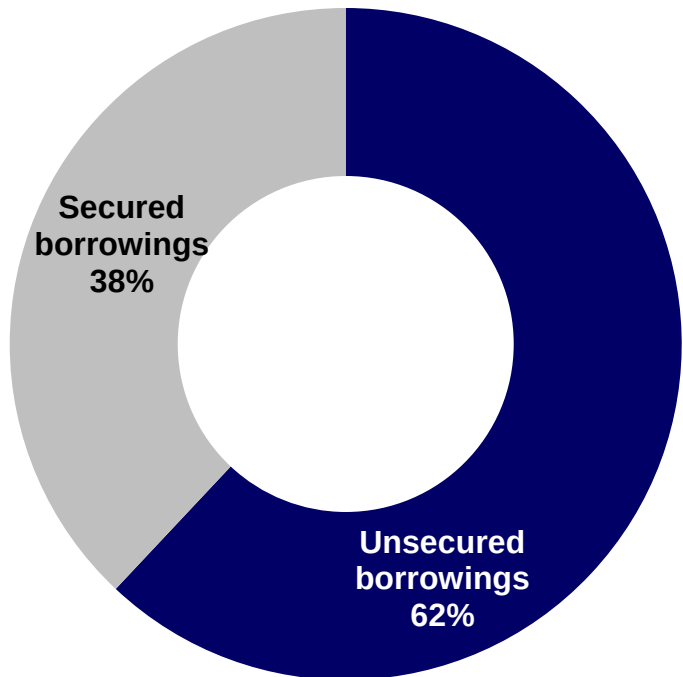


Refinanced CB due 2013 ahead of maturity date with new CB issue due 2017

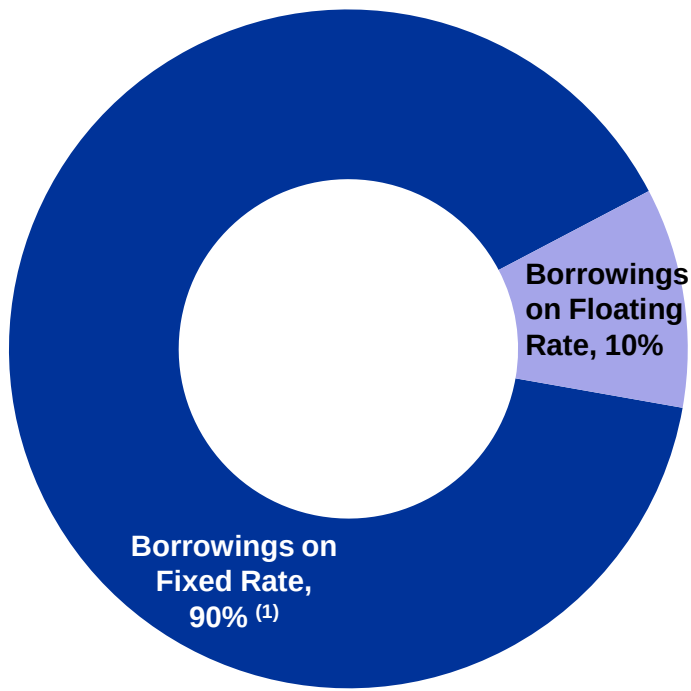
	CB due 2013	New CB due 2017
Issue date	May 2008	Sep 2012
Amount	S\$146.75m (outstanding balance)	S\$175.0m
Interest rate (p.a.)	Coupon rate: 2.0% Yield to maturity: 3.95%	Coupon rate: 2.5% Yield to maturity: 2.5%
Repurchase of CB due 2013 + Issue of new CB due 2017	Repurchased face value of S\$126.0m 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 balance S\$20.75m expected on 15 Oct 2012 Price at 109.37 per cent	Balance net proceeds: S\$30.8m



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

Note:

(1) CCT's borrowings on fixed rate has increased from 81% (1Q 2012) to 90% (2Q 2012) due to the hedging of interest rates of MSO Trust's bank loans for the development of CapitaGreen.



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 to generate higher value for the Trust



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



Acquisition of Twenty Anson

Flexibility and speed to seize growth opportunities

Recycle capital

Acquire good quality asset

Organic growth

Enhance / refurbish asset

Value creation

Unlock value at optimal stage of life cycle

Funding flexibility



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

1. Asset enhancement at Raffles City Singapore (completed)
2. S\$92m upgrading at Six Battery Road (ongoing till end-2013)



Recycling of divestment proceeds

Items	Proceeds and utilisation
Sale proceeds from divestment of properties	S\$634m
Twenty Anson	(S\$452m)
40% interest in CapitaGreen	(S\$130m)
Six Battery Road AEI	(S\$38m)
Balance proceeds	S\$14m

CapitaGreen: construction in progress

- Main works on schedule
- Currently at foundation piling and completed 26% of work



CapitaGreen, targeted for completion by 4Q 2014





Six Battery Road's AEI: work in progress

\$S92 million Asset Enhancement Initiative to be carried out in phases till end-2013 while the building remains in operation

- Committed occupancy rate as at 2Q 2012 is 88%.
- 200,000 square feet of space targeted for upgrading in 2012, of which 49% was upgraded in 1H 2012
- Targeting 25% reduction in energy consumption; achieved 21% for 1H 2012 since completion of most mechanical and electrical upgrading in December 2011



Six Battery Road



New typical floor lift lobby

Golden Shoe Car Park AEI: Conversion of storeroom to office space and enhancement of level 10 lift lobbies

- Works scheduled to be carried out in Q3 2012.
- Convert storeroom space to lettable office space to generate higher rental revenue.
- Upgraded lift lobbies at level 10 will create better environment for tenants' business operations.

Scope of Work	Cost
Project Development Cost	\$590,000
Projected Incremental Cashflow	\$83,000
Projected ROI	14%



Existing lift lobby



Proposed new lobby



Upside from revised car park rates

- Revision of car park rates for CCT properties carried out in 1H 2012
- To ensure price competitiveness and increase non-rental revenue for our properties
- Revised rates implemented with effect from **1 June 2012**
- CCT tenants enjoy additional 2 months' notice period. Revised tenant season parking started with effect from 1 August 2012
- 2012 projected car park revenue to increase by about 7.5% over 2011 car park revenue.
- Implementation of 'Golden Lots Parking Scheme': exclusive reserved parking lot at convenient location within Golden Shoe Car Park



4. Stable Portfolio



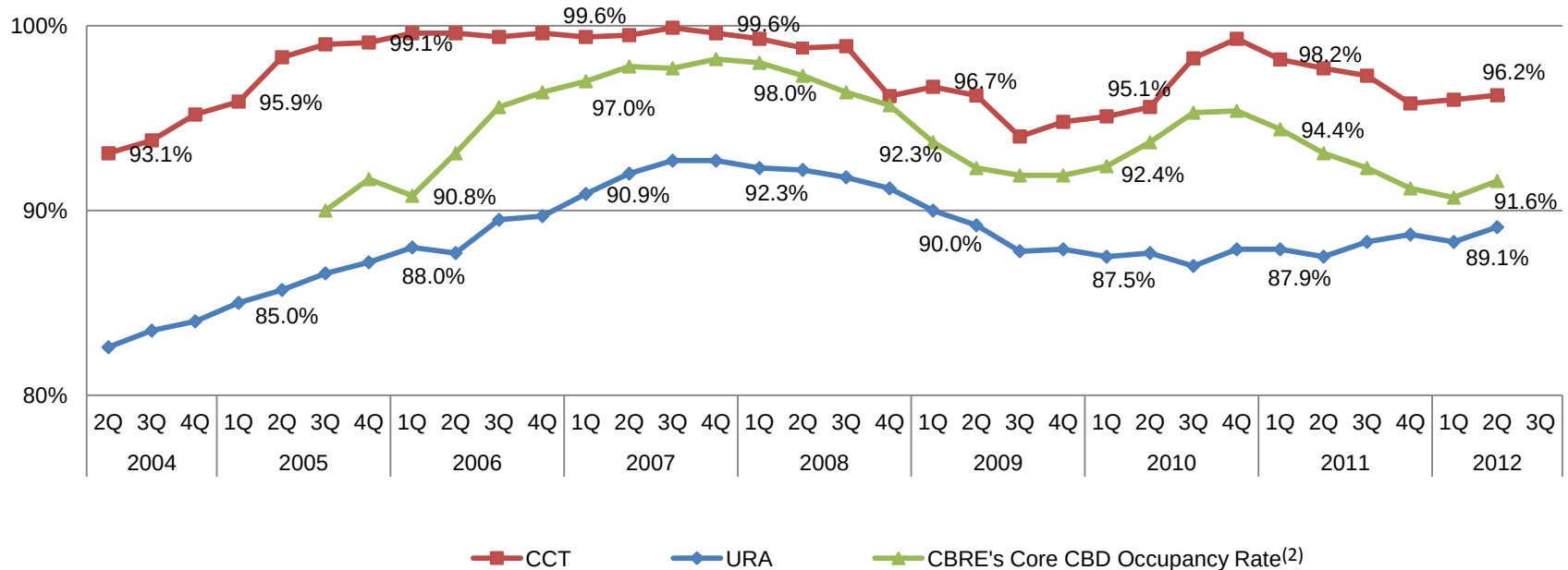
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CCT's Grade A offices and portfolio above market occupancy

	CCT Committed Occupancy Level				Industry Statistics Occupancy Level ⁽¹⁾			
Grade A Office	2Q2012	94.5% ↑	1Q2012	94.4%	2Q2012	87.8% ↑	1Q2012	87.1%
Portfolio	2Q2012	96.2% ↑	1Q2012	96.0%	2Q2012	91.6% ↑	1Q2012	90.7%

CCT's Committed Occupancy Since Inception



Notes:

(1) Source: CBRE Pte. Ltd.

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

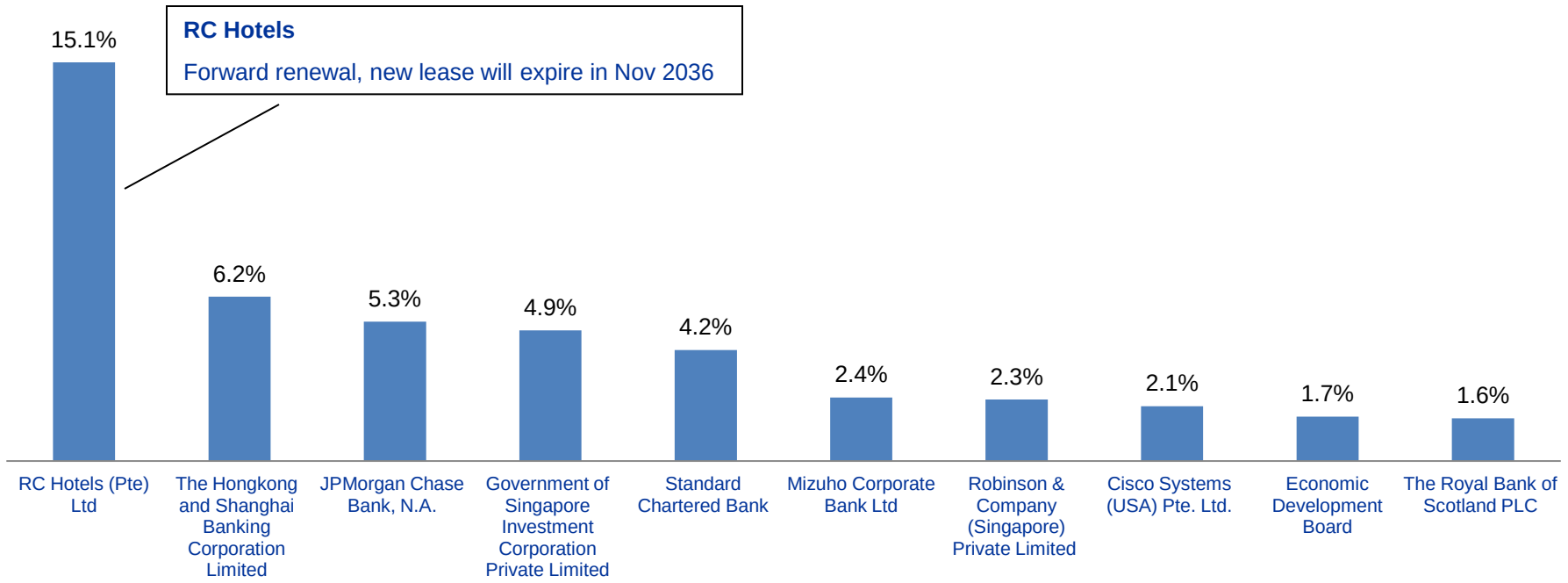


Top ten blue-chip tenants⁽¹⁾ contribute around 46% of monthly gross rental income

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

Top 10 Tenants = 17.9 years

Top 10 Tenants excluding RC Hotels (Pte) Ltd = 3.5 years



Note:

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

Hotels and Convention Centre lease update

■ Long-term lease to RC Hotels

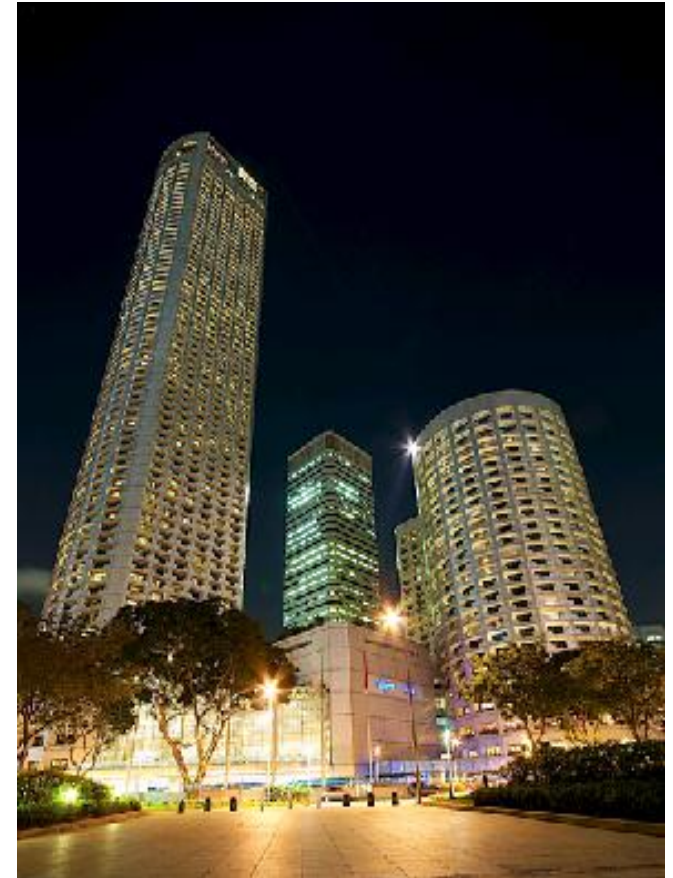
- Forward lease renewal for another 20 years to 2036 (subject to rent review every five years)

■ Cash flow stability

- Step-up minimum rent and service charge expected to contribute about 70% of the total gross rental income from the lease to RC Hotels

■ Good organic growth

- Step-up minimum rent structure and variable rent pegged to hotels and convention space's gross operating revenue



Swissotel The Stamford and Fairmont at Raffles City Singapore

Photo credit: Samson Calma, Singapore



Hotels and Convention Centre rent review update

Rental Components of Lease ⁽¹⁾

Minimum Rent	With annual step up of S\$2m, minimum rent will increase from S\$43m to S\$51m •there is a change in the minimum rent given that part of the hotel space has been surrendered to RCS Trust. The revised minimum rent is net of rent payable for the surrendered area •this translates to a 22% increase in rent when comparing the minimum rent in the 2011 to 2016 term to the 2006 -2011 term on similar basis
Variable Rent	8.5% of gross operating revenue
Service Charge	Fixed with annual adjustment and tariff rate change

■ Upgrading of hotel facilities

- RC Hotels undertakes to refurbish the hotel facilities using at least 6% of the total operating revenue over six years

Note:

(1) Lease period: From November 2011 to November 2016.

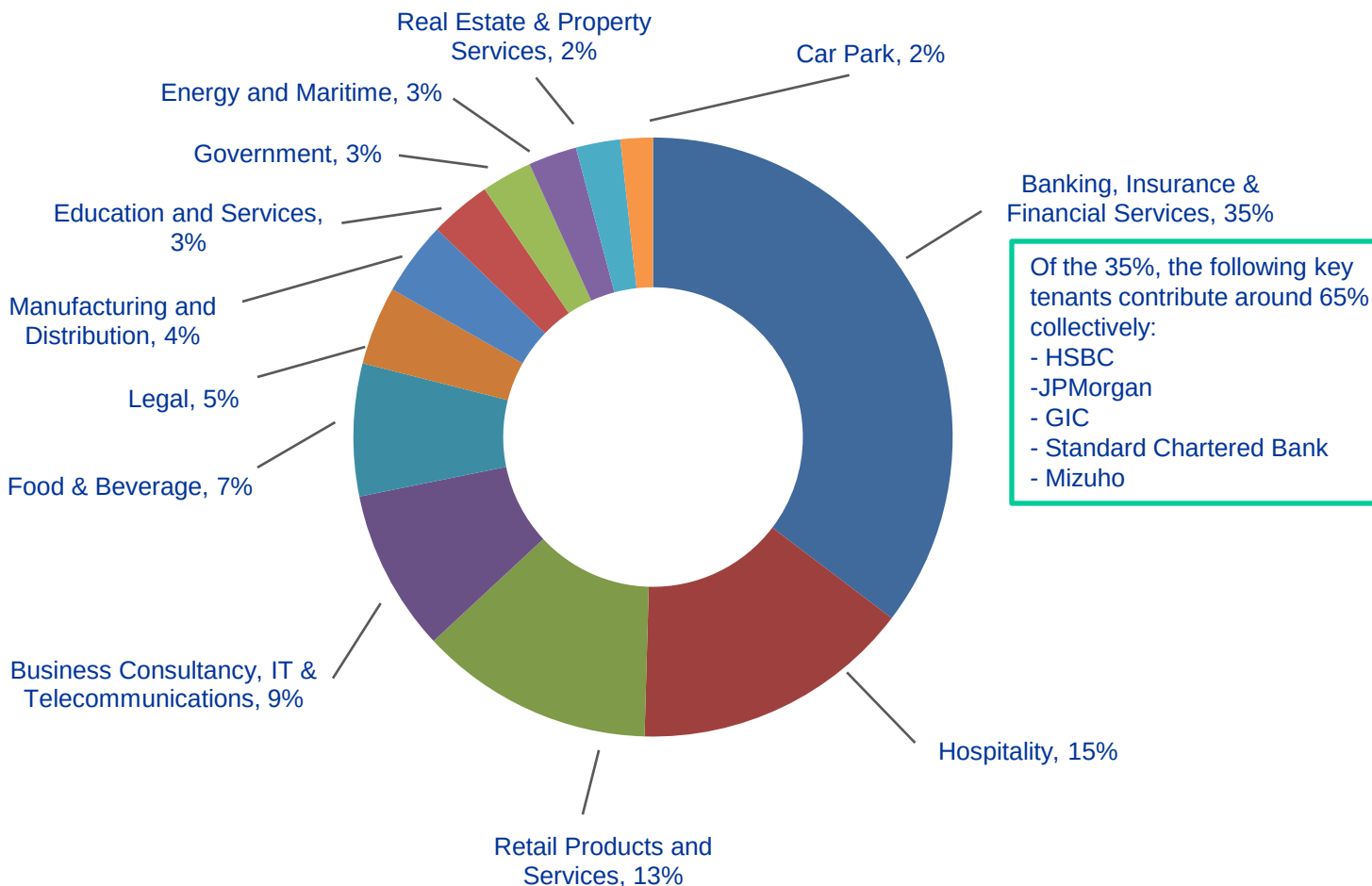


Positive portfolio leasing activity

- **Signed new office and retail leases and renewals of around 180,500 square feet from Jan – Jun 2012**
 - For 2Q 2012, tenants include:
 - IntercontinentalExchange, Inc. Branch Office Singapore (Financial Services)
 - Toji Trading Singapore Pte. Ltd. (Financial Services)
 - OptionsXpress Singapore Pte. Ltd. (Financial Services)
 - Mechel Carbon (Singapore) Pte. Ltd. (Manufacturing and Distribution)
 - Cambridge Associates Asia Pte Ltd (Financial Services)
 - Astra Oil Company Pte. Ltd. (Energy)
 - Key sectors of these new leases and renewals:
Financial Services



Diverse tenant mix in CCT's portfolio⁽¹⁾



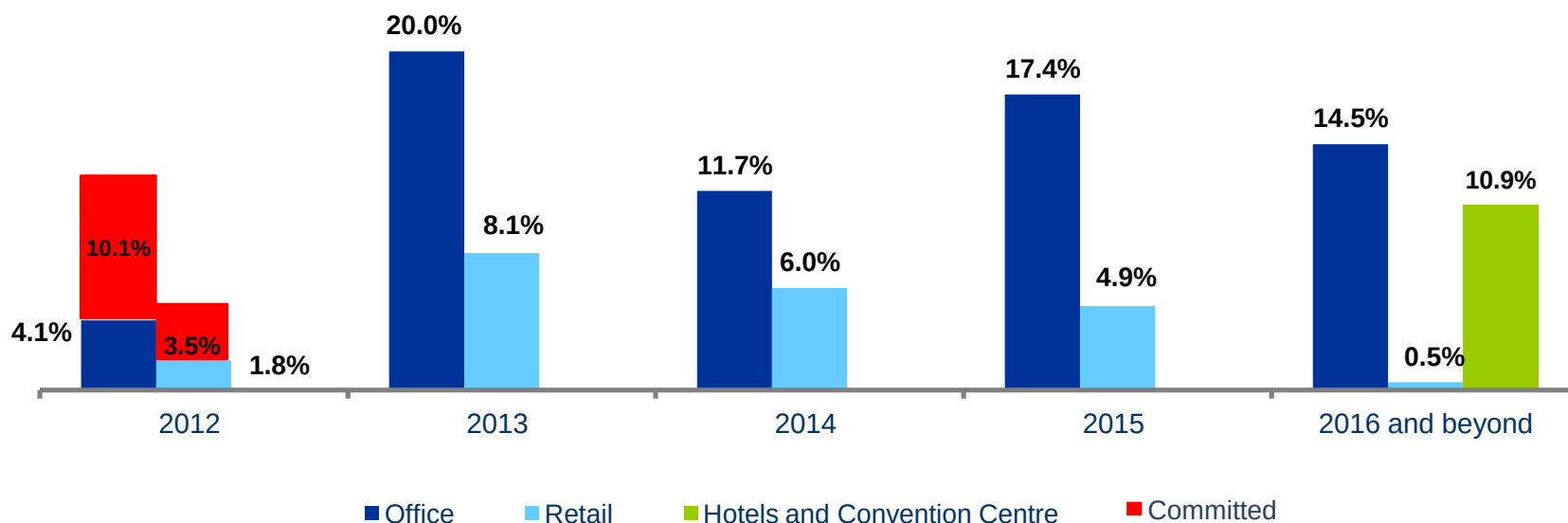
Note:

(1) Based on portfolio gross rental income for Jun 2012, including car park income from Golden Shoe Car Park.



Around 4% of office leases by portfolio gross rental income is due for renewal in 2012

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



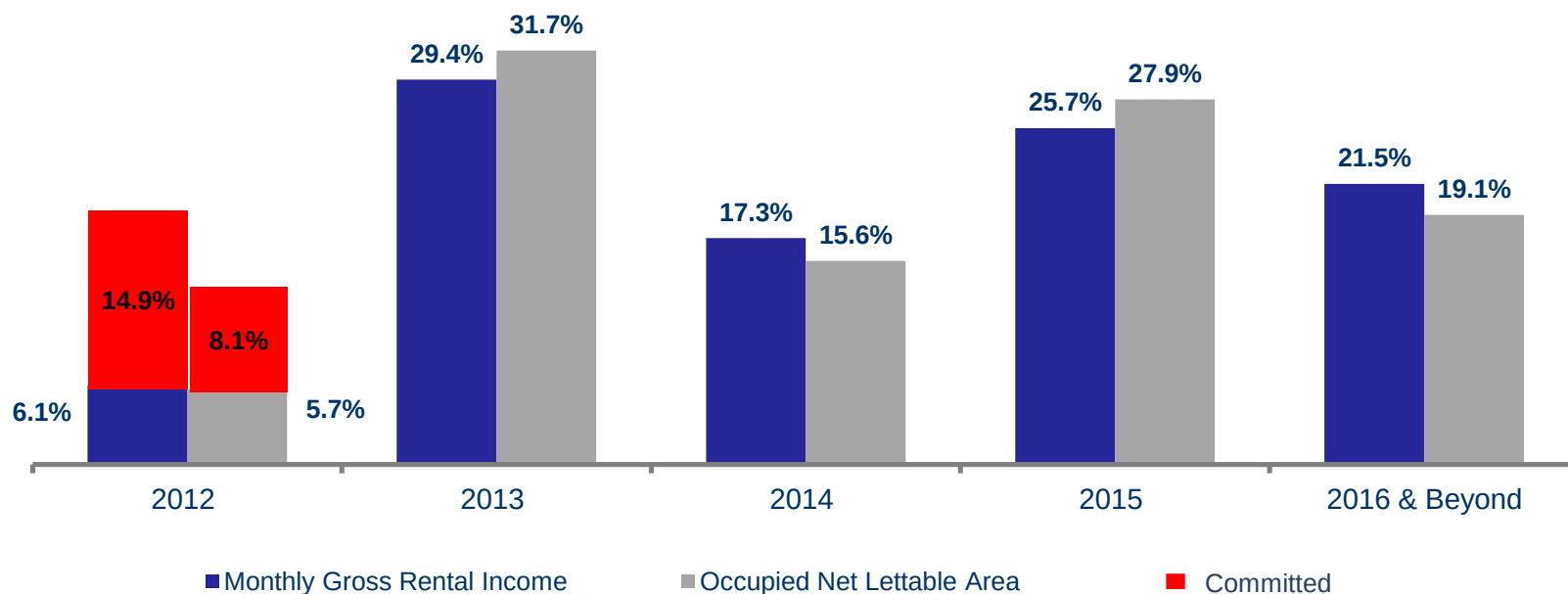
Note:

(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 June 2012



Average office portfolio rent as at 30 June 2012 is \$7.39psf

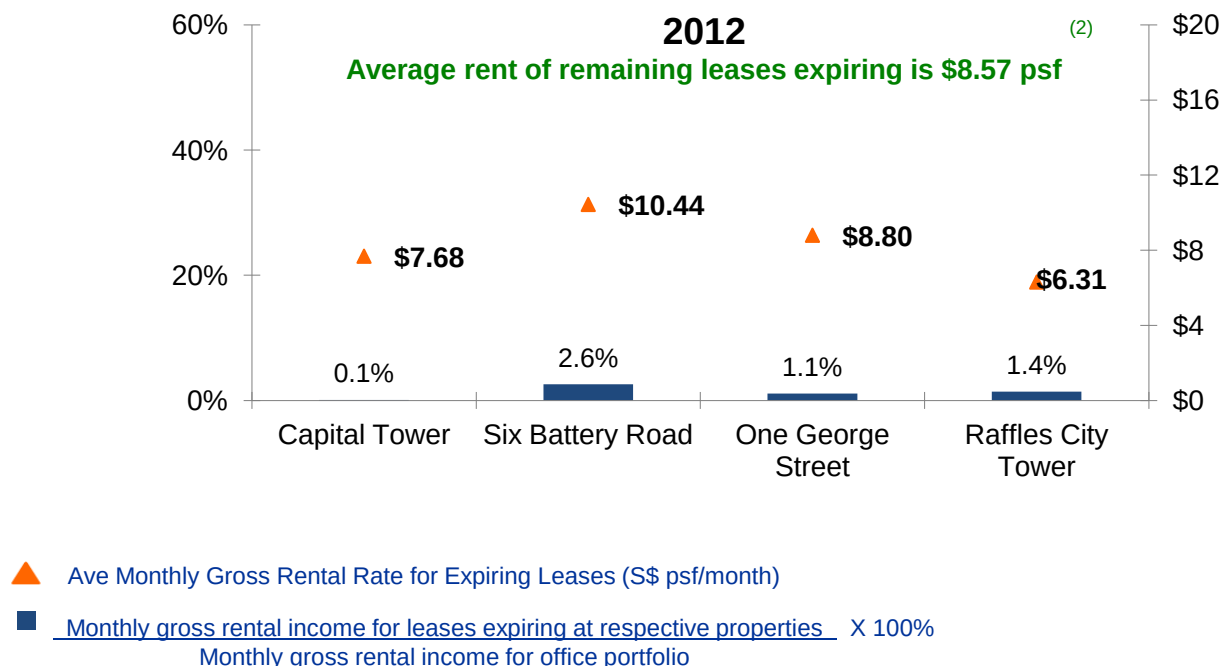


Limited lease expiries in 2H2012

2012 will see flow-through of negative rent reversions from leases signed in 2010 and 2011

2Q 2012 Industry Statistics ⁽¹⁾ –

Grade A Office Average Market Rent: S\$10.10 psf pm



Notes:

(1) Source: CBRE Pte. Ltd.(as at 2Q 2011)

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

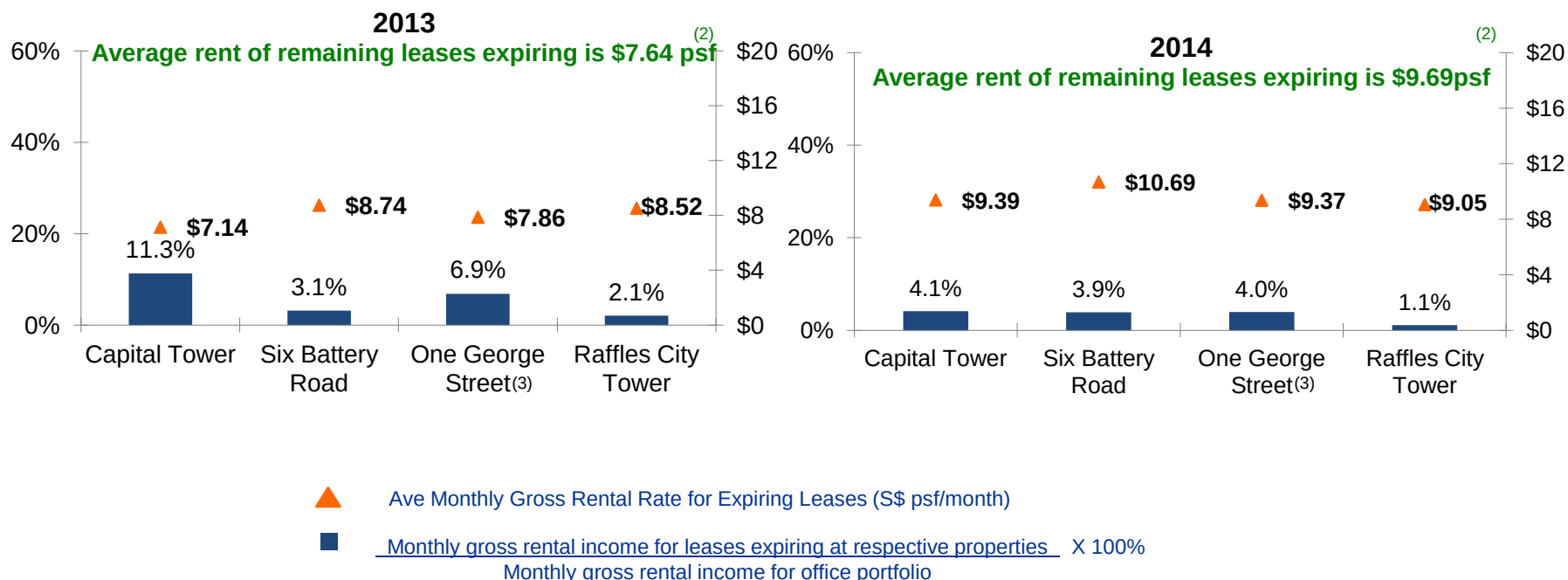
(3) Has embedded yield protection of 4.25% p.a., based on purchase consideration of S\$1.165 billion until 10 July 2013 from CapitaLand. This eliminates downside rental risk for One George Street during the yield protection period, but allows CCT to benefit from any upside in rental reversion.



Well positioned to capture potential rental upside

2Q 2012 Industry Statistics ⁽¹⁾ –

Grade A Office Average Market Rent: S\$10.10 psf pm



Notes:

(1) Source: CBRE Pte. Ltd.(as at 2Q 2011)

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

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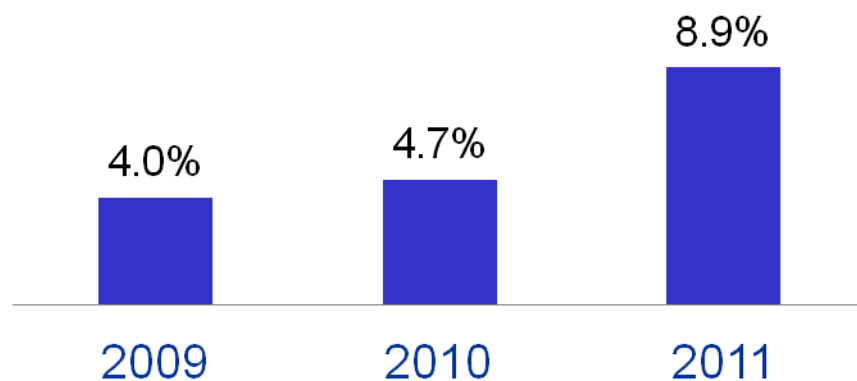
Committing to environment sustainability and managing property expenses

Targets (using 2008 as the base year):

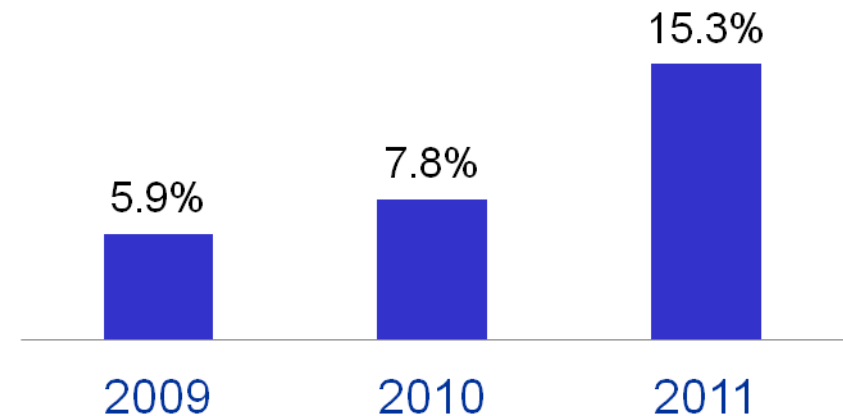
- By 2015, to reduce energy and water usage per m² by 15%
- By 2020, to reduce energy and water usage per m² by 20%

CCT Portfolio's annual electricity and water savings per sqm (using 2008 as the base year)

Annual Electricity Savings⁽¹⁾
Per Sqm



Annual Water Savings⁽¹⁾
Per Sqm



Note:

(1) The data from 2009 to 2011 excludes Raffles City Singapore's consumption



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}

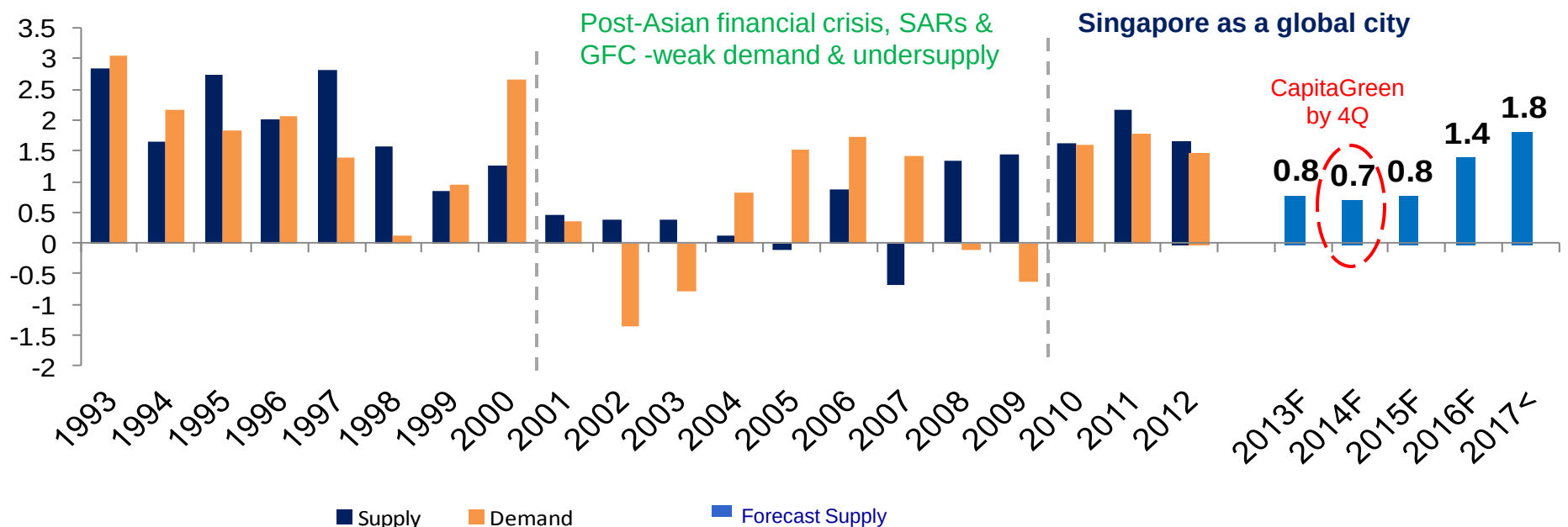
5. Singapore Office Market





New supply in 2013 and 2014 will be less than 1.0 m sq ft per year easing concerns of oversupply

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



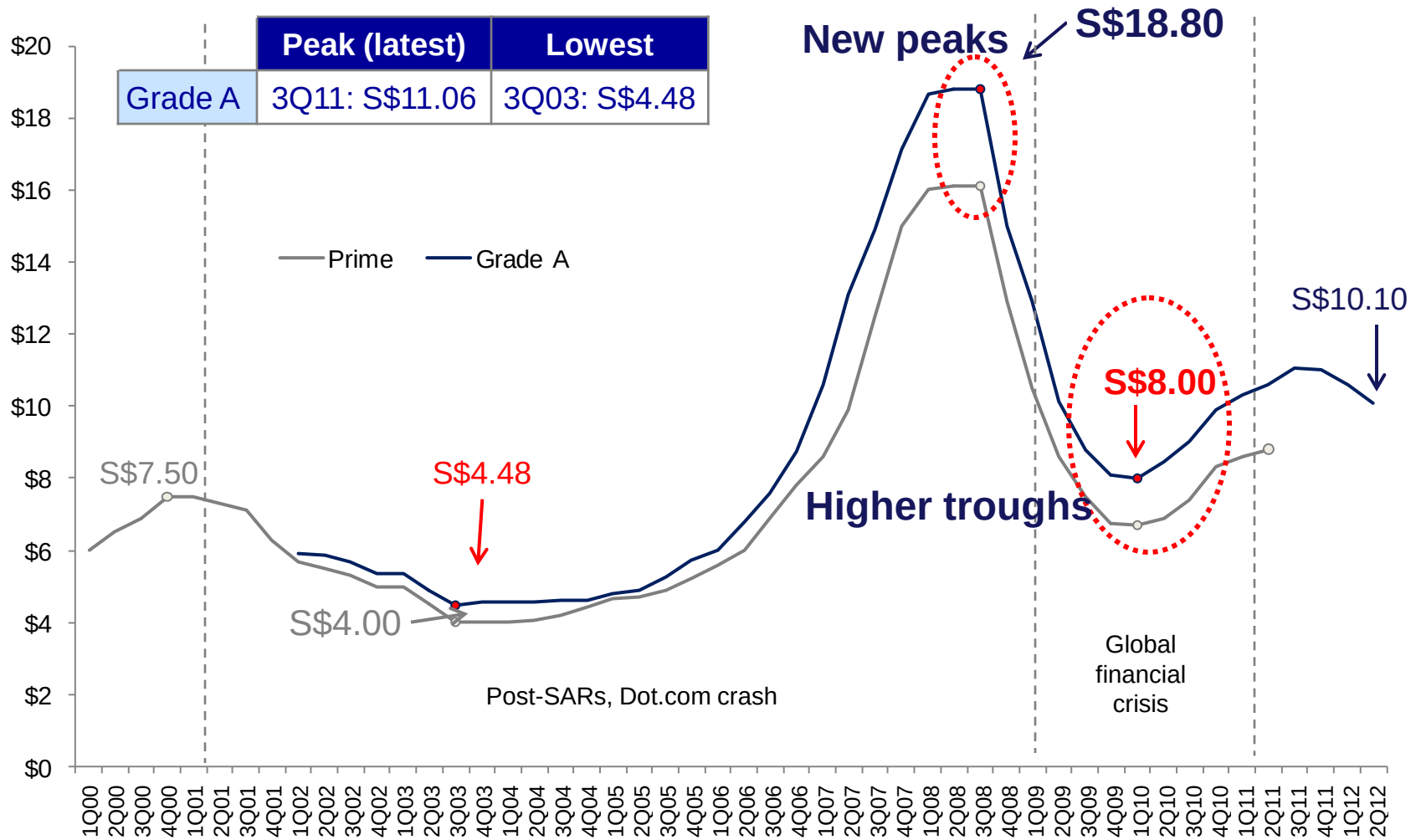
Periods	Average annual supply	Average annual demand
1993 – 1997 (growth phase)	2.4 mil sq ft	2.1 mil sq ft
1993 - 2012 YTD (through 20-year property market cycles)	1.3 mil sq ft	1.2 mil sq ft
2013 – 2016 & beyond (forecast till 2017)	1.1 mil sq ft	N.A.

- 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 (2Q2012 preliminary figures)





Grade A office market rent declined by 4.7% to S\$10.10 psf which is 8.7% below the S\$11.06 peak rent in 3Q 2011



*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.

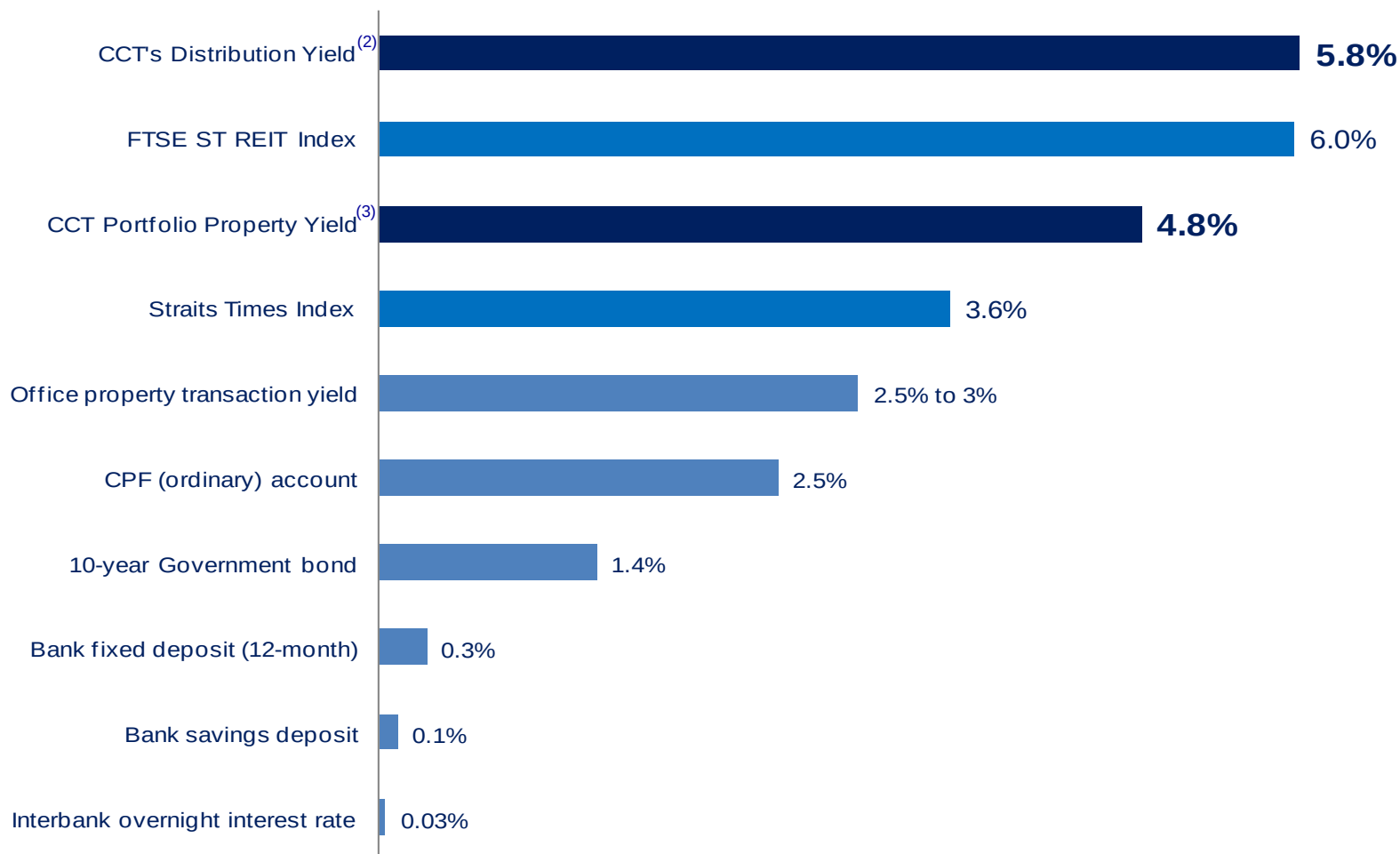
6. Outlook and Summary



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Attractive yield compared to other investments⁽¹⁾



Notes:

- (1) All information as at 19 July 2012. Sources: Bloomberg, Monetary Authority of Singapore, Central Provident Fund, Singapore Government Securities
- (2) CCT's distribution yield is based on annualised 1H 2012 DPU of 7.96 cts over closing price of S\$1.37 on 8 Aug 2012
- (3) CCT portfolio property yield based on annualised 1H 2012 net property income and June 2012 valuation



Outlook and Summary

- **Outlook**

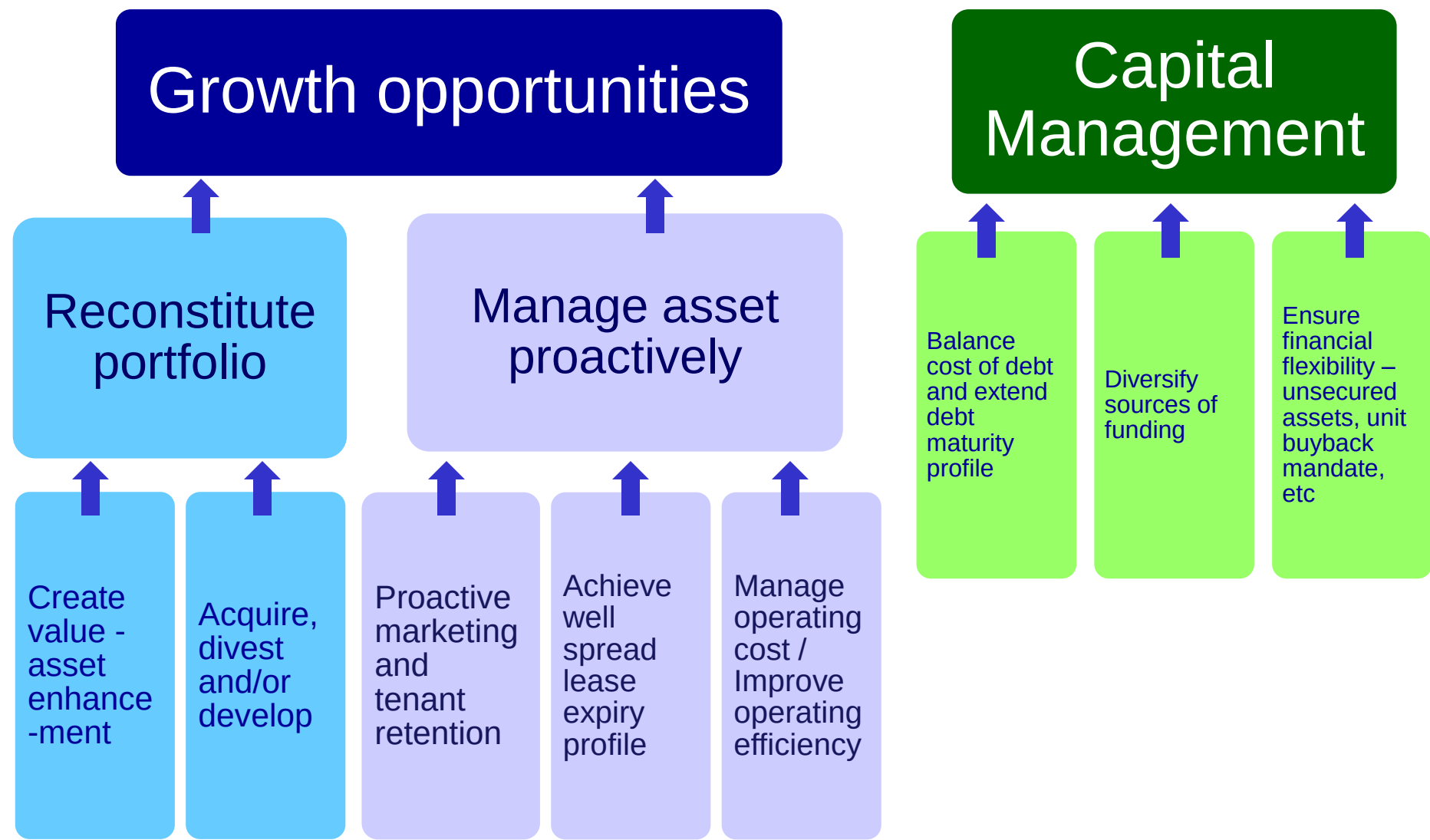
- Uncertain global economic environment
- MTI: Singapore 2Q 2012 GDP contracted at 0.7% on a quarter-on-quarter annualised basis reversing expansion of 9.5% in the previous quarter; 2012 GDP growth forecast narrowed to 1.5% to 2.5%
- Yet office net demand was positive in 1H 2012

- **Summary**

- Completed one cycle of portfolio reconstitution strategy
 - Recycled sale proceeds into acquisition, development and AEI
- Resilient portfolio
 - Higher portfolio committed occupancy at 96.2%
 - Top 10 tenants' weighted average lease term to expiry is now 17.9 years
 - Only 4% of office leases due for renewal on portfolio income basis (limit impact of any market rent decline in 2012 and downside leasing risks)
- Gearing at 30.1%; Debt capacity for investment opportunities



Strategies to deliver stable and sustainable returns in the long term



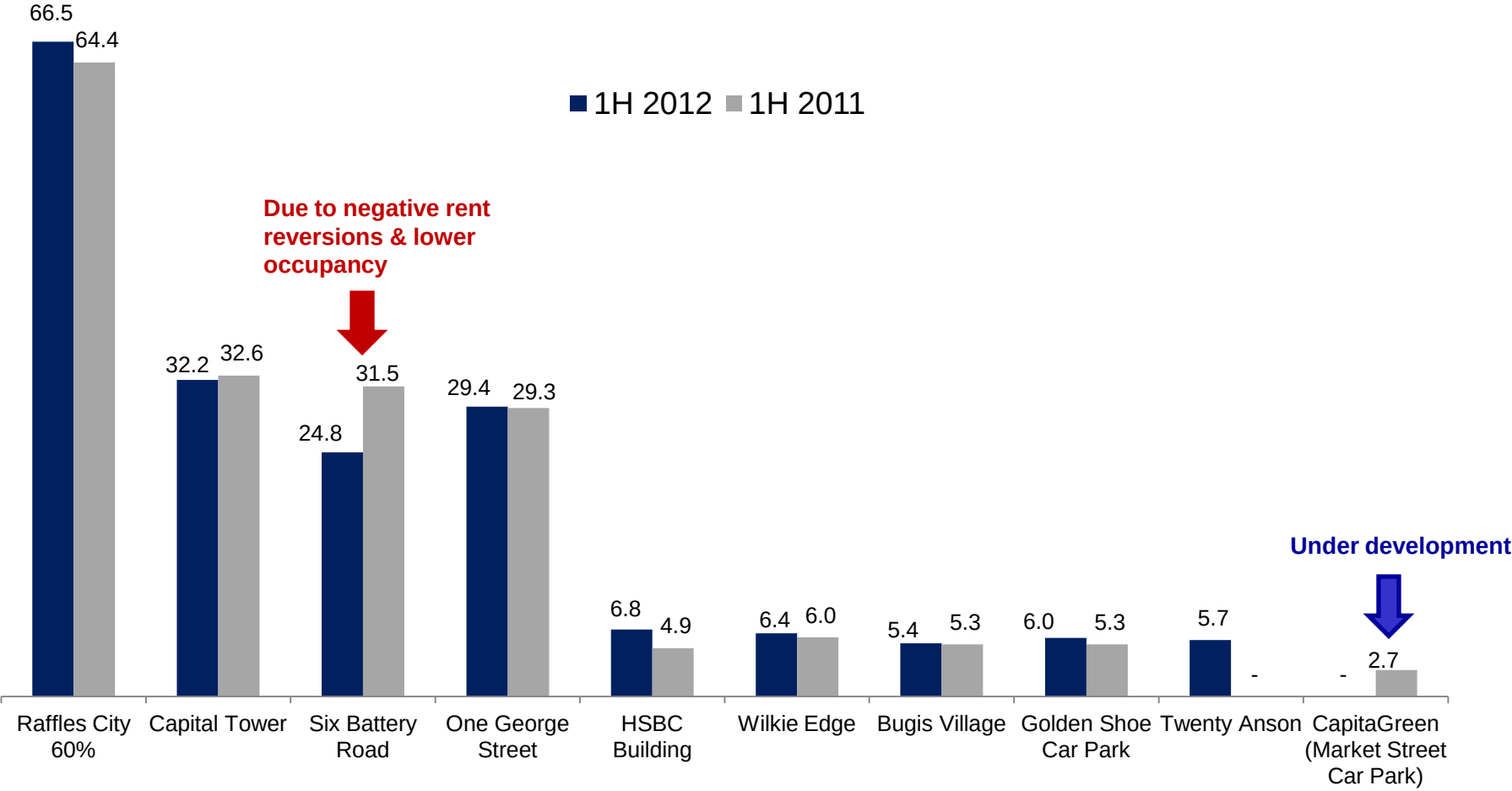
7. Supplementary Slides



Cap/taCommercial
Trust

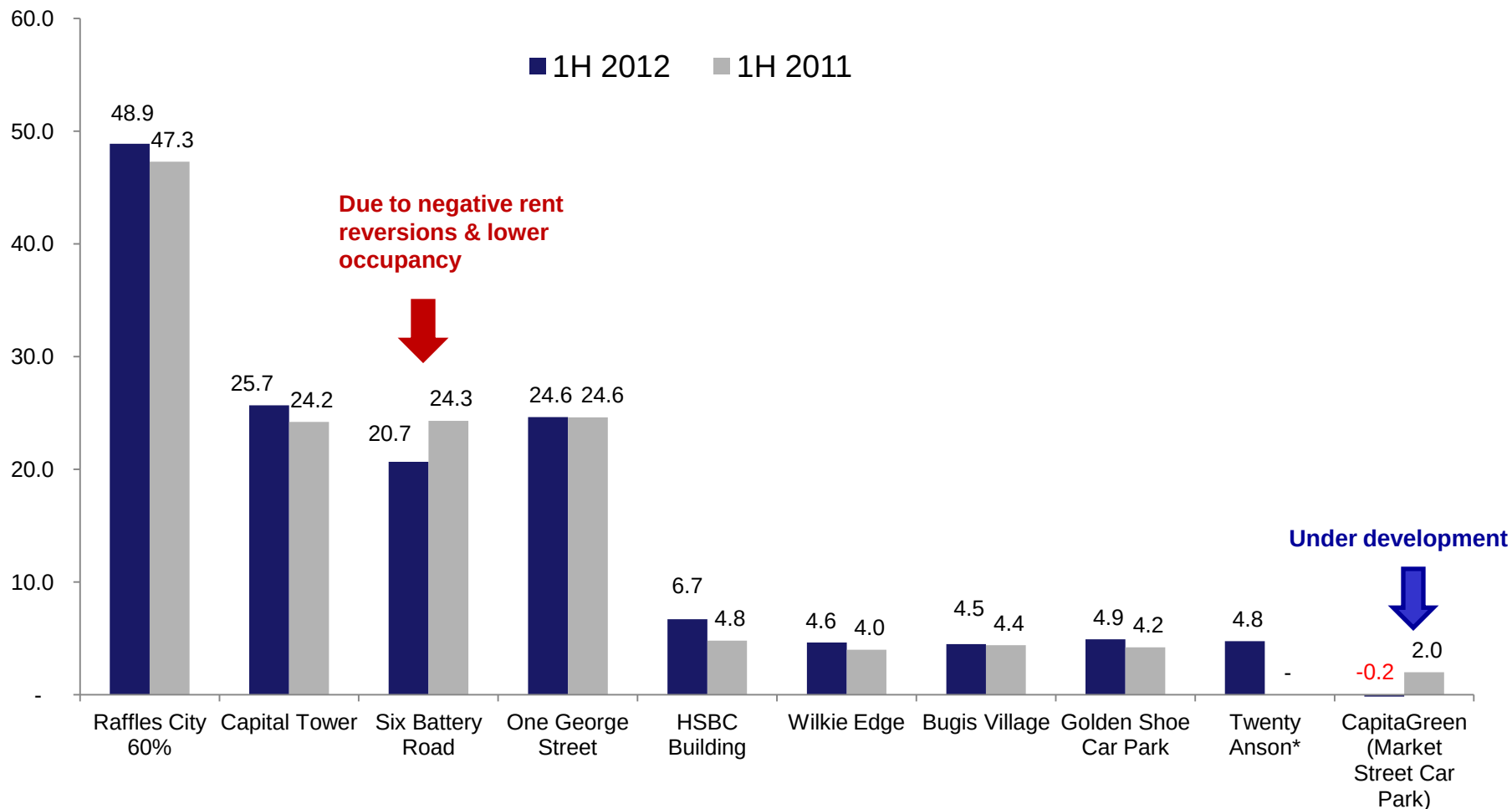


1H 2012 gross revenue increased 0.6% mainly due to revenue contribution by Twenty Anson, Raffles City and HSBC Building, offset by lower revenue from Six Battery Road and development of CapitaGreen





1H 2012 net property income increased by 3.9%





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%	88.0%	92.6%	98.5%	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	1045	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%	99.0%	94.4%	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.



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
Subtotal (2017):			1,830,000
TOTAL FORECAST SUPPLY (2013-2017<)			5,457,100

Source: JLL (2Q2011 preliminary figures), media and analysts reports



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