



NEWS RELEASE

For Immediate Release

23 October 2008

CCT's Strong DPU Growth in 3Q 2008 up 44.9% year-on-year

Singapore, 23 October 2008 – CapitaCommercial Trust Management Limited, the Manager of CapitaCommercial Trust (CCT), is pleased to announce that CCT has achieved a distributable income of S\$43.2 million for the financial period of 1 July 2008 to 30 September 2008 (3Q 2008), up 46.1% from the S\$29.6 million reported for 3Q 2007. This outperformance is mainly due to the higher gross rental income achieved for the portfolio as well as income contribution from 1 George Street with effect from 11 July 2008.

The 3Q 2008 distribution per unit (DPU) of 3.10 cents registers a solid increase of 44.9% compared to that of 3Q 2007, and 4% above the Manager's forecast as stated in the CCT circular to unitholders dated 9 June 2008. CCT's DPU for the first nine months of 2008 is 8.29 cents. Based on the closing price of S\$1.02 per unit on 22 October 2008, the distribution yield is 10.9%.

Summary of CCT's 3Q 2008 Results

	YTD Sept 2008	1 July 2008 to 30 September 2008		
	Actual S\$'000	Actual S\$'000	Circular Forecast S\$'000	Favourable %
Gross Revenue	238,121	92,536	90,854	1.9%
Net Property Income	167,862	66,712	65,753	1.5%
Distributable Income	115,083	43,165	41,572	3.8%
Distribution Per Unit For the Period	8.29¢	3.10¢	2.98¢	4.0%

Mr. Richard Hale, Chairman of the Manager, said, "CapitaCommercial Trust continues to improve on its forecasts and to deliver better than forecast distributions to its unitholders. The stable growth over forecast this quarter is due to our continued efforts in proactive and prudent

capital and risk management measures. CCT's performance continues to be strong, with an overall committed occupancy rate of about 99% at rates better than for similar space in the market. The average rent for our office properties is at present S\$7.20 per square foot per month, significantly below current market levels. We are on track to deliver our forecast distribution per unit of 10.61 cents for the financial year ending 2008."

Ms. Lynette Leong, Chief Executive Officer of the Manager, said, "We have always employed a proactive approach in the execution of our capital management and risk management strategies. CCT's current gearing is at a prudent level of 36.3% and the interest cost for 2008 is 100% fixed. For the S\$580 million debt maturing next year, we are currently evaluating refinancing proposals received from banks and the cost is expected to be at competitive rates. We intend to finalise the refinancing well in advance of the debt maturity."

"In terms of risk management strategy, we manage our exposure through, amongst others, reducing reliance on any single tenant and any single property as much as possible. In fact, approximately 64% of CCT's gross rental income are currently contributed by tenants in the non-banking/insurance and non-financial sectors. Major financial institutions in CCT's top 10 tenants-list include Standard Chartered Bank, JPMorgan Chase Bank, Nomura Singapore Limited and HSBC. These four preeminent tenants in aggregate contribute about 27% of CCT's portfolio gross rental income. Additionally, the weighted average lease expiry for our top 10 tenants is about 6.7 years which further enhances the intrinsic stability of CCT's cashflow."

"We continue to see new take-ups as well as expansion by existing tenants in our properties. We recently announced that JP Morgan leased additional one-and-a-half floors at Capital Tower and Shinhan Bank signed on office space at 1 George Street."

"CCT's portfolio occupancy has remained above 95% even during tough market conditions. Hence, we are confident that the quality of CCT's portfolio and our proactive asset and risk management efforts will propel CCT to overcome any challenges ahead," adds Ms. Leong.

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About CapitaCommercial Trust (www.cct.com.sg)

CapitaCommercial Trust is Singapore's first listed commercial REIT with a market capitalisation of S\$1.8 billion based on the closing price of S\$1.31 per unit on 30 September 2008. CCT aims to own and invest in real estate and real estate-related assets which are income producing and used, or predominantly used, for commercial purposes. The total asset size of CCT is S\$7.0 billion as at 30 September 2008, comprising a portfolio of ten prime properties and one property under development in Singapore, as well as investments in Malaysia. The properties in Singapore are Capital Tower, 6 Battery Road, 1 George Street, HSBC Building, Raffles City (60% interest through RCS Trust), Starhub Centre, Robinson Point, Bugis Village, Golden Shoe Car Park, Market Street Car Park and Wilkie Edge (currently under development and expected to be completed by fourth quarter of 2008). In addition, CCT is a substantial unitholder of Quill Capita Trust with 30% unitholdings and has taken a 7.4% stake in the Malaysia Commercial Development Fund Pte. Ltd. ("MCDF"). Quill Capita Trust is a commercial REIT listed on Bursa Malaysia Securities Berhad, with a portfolio of nine commercial properties in Kuala Lumpur and Cyberjaya, Malaysia. MCDF is CapitaLand's first and largest Malaysia private real estate fund with a focus on real estate development properties primarily in Kuala Lumpur and the Klang Valley, Malaysia.

CCT was accorded "Baa1" corporate rating with stable outlook by Moody's Investors Service. The Trust is managed by an external manager, CapitaCommercial Trust Management Limited, which is an indirect wholly-owned subsidiary of CapitaLand Limited, one of the largest real estate companies in Southeast Asia by market capitalisation.

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The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CCT is not necessarily indicative of the future performance of CCT.