



# Raffles City Singapore

23 October 2007

# 3Q 2007 - RCS Trust

	1 Jan 2007 to 30 Sep 2007			
	CCT's 60% Interest			RCS Trust
	Actual S\$'000	Forecast <sup>1</sup> S\$'000	Var. %	Actual S\$'000
<b>Gross Revenue</b>	<b>73,337</b>	<b>68,855</b>	<b>6.5</b>	<b>122,228</b>
- Office	11,570	9,997	15.7	19,283
- Retail	29,025	27,894	4.1	48,375
- Hotel	30,187	29,243	3.2	50,311
- Others	2,555	1,721	48.5	4,259
<b>Net Property Income</b>	<b>52,823</b>	<b>49,634</b>	<b>6.4</b>	<b>88,038</b>

Note:

1. The forecast is based on management's forecast for the period 1 January 2007 to 30 September 2007. This, together with the forecast for the period 1 October 2007 to 31 December 2007, is the forecast shown in the Circular dated 15 August 2006 for the equity fund raising to acquire Raffles City

## Occupancy and Renewals/New Lease

**Renewals and New Leases committed (1 Jan to 30 Sep 2007)**

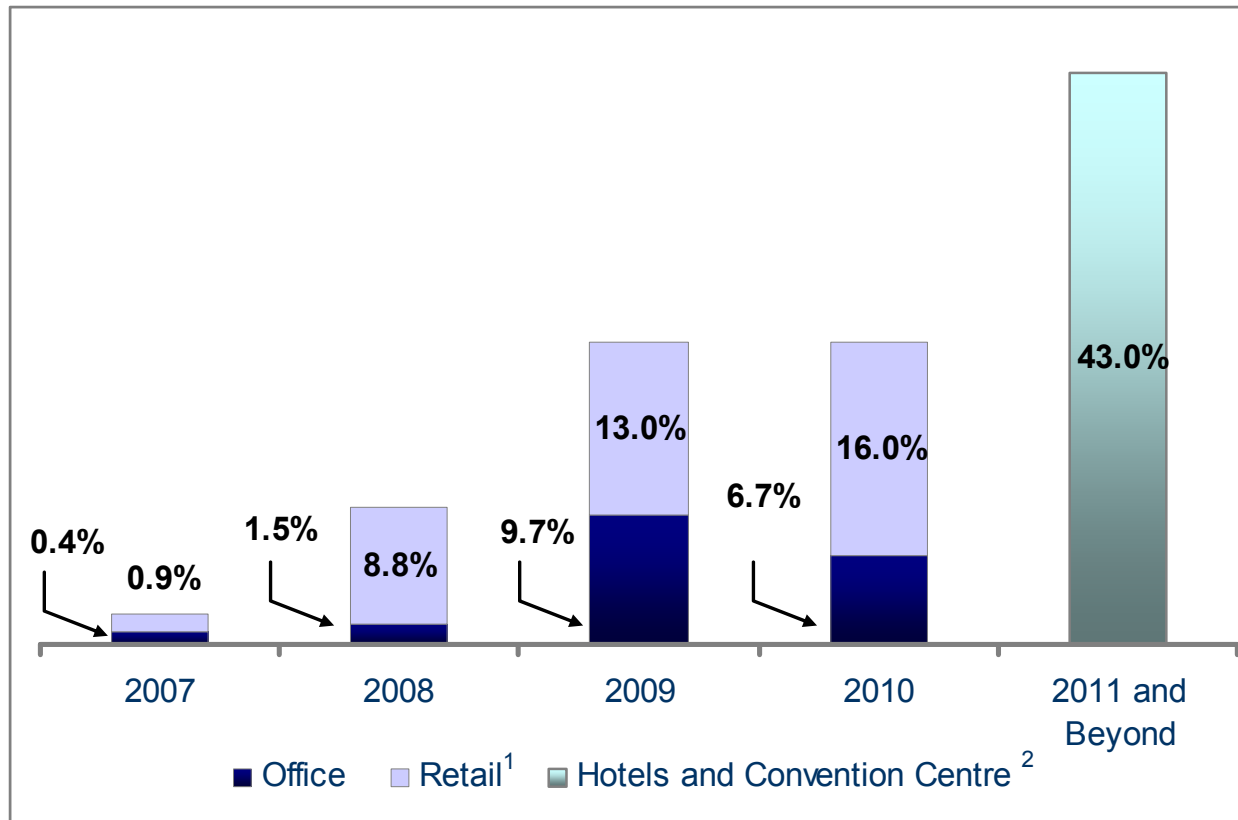
	Renewed/New Leases as at 30 Sep 2007 (% of Office & Retail NLA) (sq m)	Increase in Rental Rates vs		Committed Occupancy as at 30 Sep 2007
		Forecast Rental Rates <sup>1</sup>	Preceding Rental Rates	
<b>Raffles City Tower</b>	10,445 (15.8%)	<b>57.1%</b>	<b>77.0%</b>	100.0%
<b>Raffles City Shopping Centre</b>	12,418 (18.8%)	<b>9.0%</b>	<b>20.1%</b>	100.0%
<b>Weighted Average</b>	22,863 (34.7%)	<b>23.9%</b>	<b>37.5%</b>	100.0%

Note:

1. The forecast is based on management's forecast for the period 1 January 2007 to 30 September 2007. This, together with the forecast for the period 1 October 2007 to 31 December 2007, is the forecast shown in the Circular dated 15 August 2006 for the equity fund raising to acquire Raffles City

# Raffles City Lease Expiry Profile

## Leases up for Renewal (By Gross Rental Income) as at 30 Sep 2007



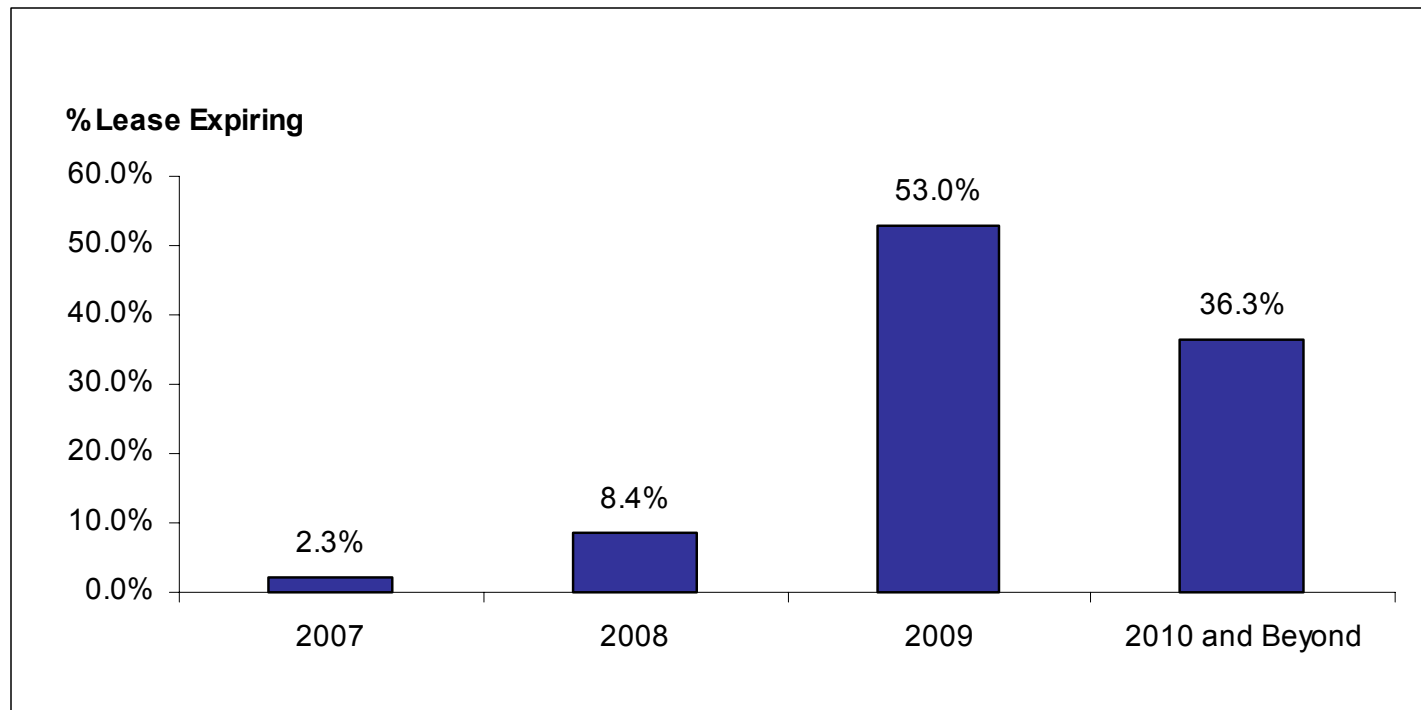
1. Excluding turnover rent

2. The hotels and convention centre master lease at Raffles City is on a 20-year lease commencing from 7 November 1996

# Raffles City Tower

60% of Office Leases up for Renewal in 2008 & 2009

## Leases up for Renewal (By Gross Rental Income) as at 30 Sep 2007



**Weighted Average Expiry**

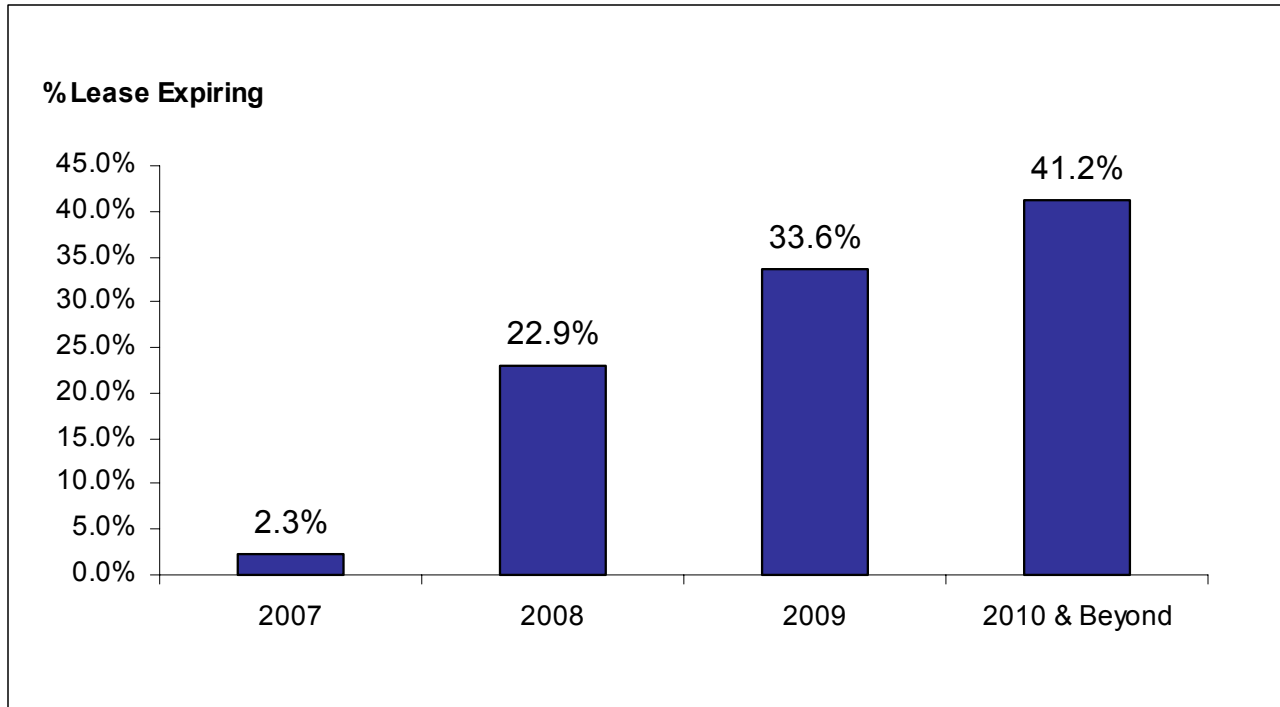
**2.11 yrs**



# Raffles City Shopping Centre

56% of Retail Leases Up for Renewal in 2008 and 2009

## Leases up for Renewal (By Gross Rental Income<sup>1</sup>) as at 30 Sep 2007



**Weighted Average Expiry**

**1.92 yrs**

Note:

1. Excluding turnover rent



# Raffles City

## Phase 1 Asset Enhancement Work Update



# Raffles City Phase 1 AEI

## 99% Committed

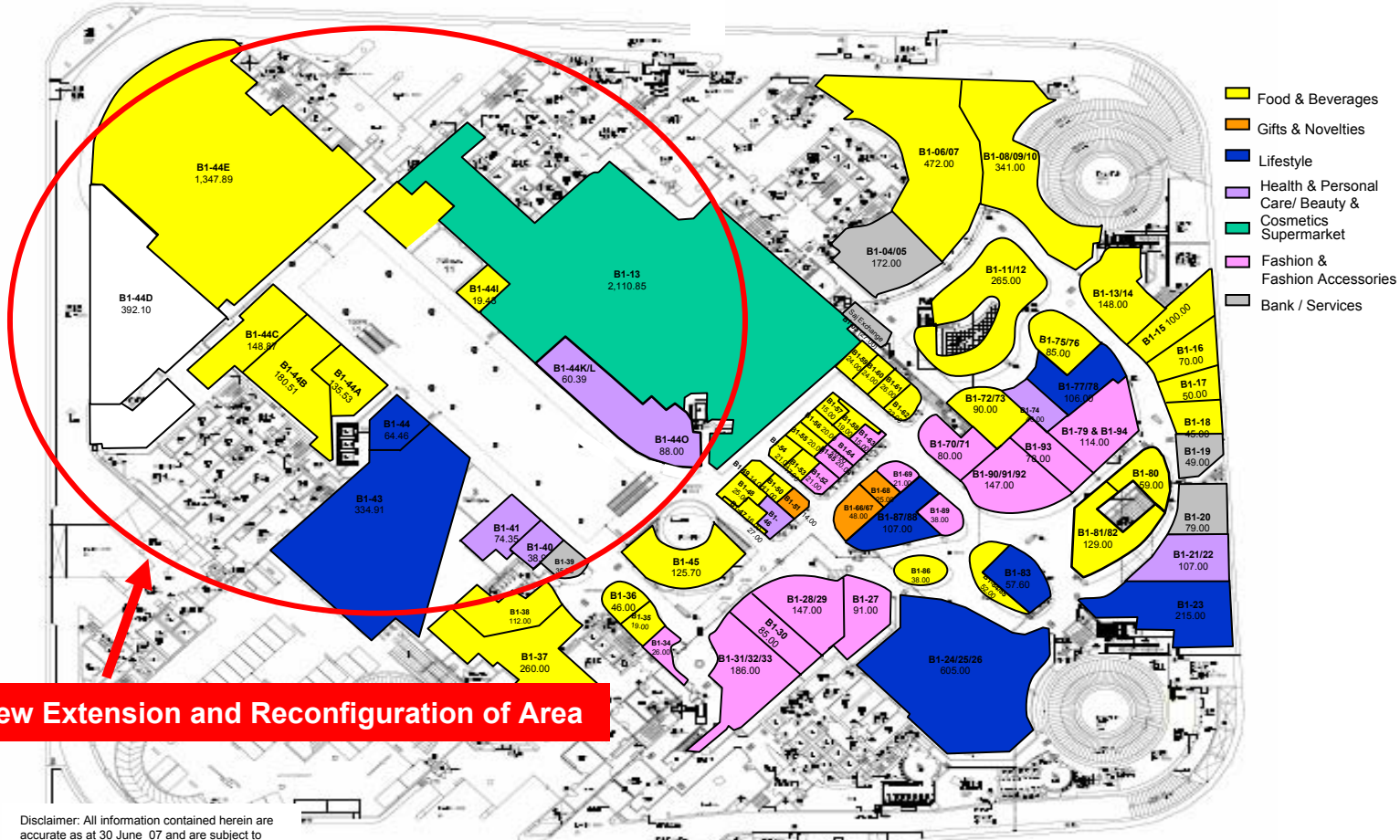
Net Lettable Area	↑	40,307 sq ft or 11.5%
Gross Revenue	↑	S\$10.0 million p.a.
Return on Investment		12.0%

- Create additional 40,307 sq ft of retail lettable area and extend retail footprint from 352,088 sq ft to 392,395 sq ft
  - Creation of 3-storey island podium block in atrium
  - Extension of Basement 1 Marketplace through conversion of car park lots
  - Extension of lease lines and reconfiguration of retail spaces at levels 1 and 2
- Decant approximately over 65,000 sq ft of mechanical and equipment space from Basements 1 to 3



# Raffles City Phase 1 AEI

## Basement 1 – 98% Committed



- Food & Beverages
- Gifts & Novelties
- Lifestyle
- Health & Personal Care/ Beauty & Cosmetics
- Supermarket
- Fashion & Fashion Accessories
- Bank / Services

RAFFLES CITY –  
BASEMENT 1  
As at 30 Sept 2007

Disclaimer: All information contained herein are accurate as at 30 June 07 and are subject to changes and final approval. Whilst every reasonable care has been taken in preparing this information, the landlord and his agents shall not be held responsible for any inaccuracy

# Raffles City Phase 1 AEI

## Basement 1 - Tenants Committed

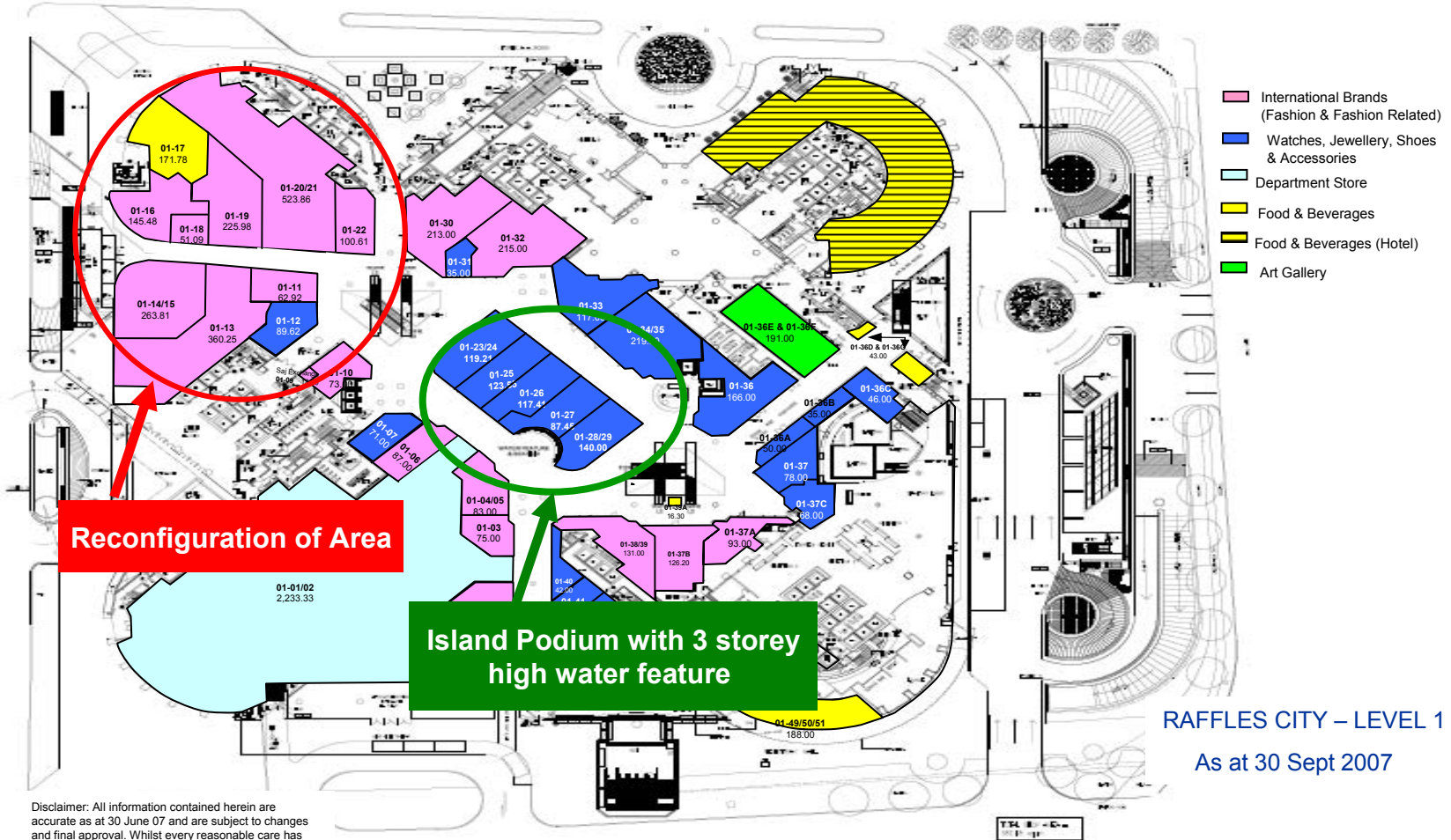


### Committed Tenants

BreadTalk Silver  
City Chain  
Epi'd'or  
Eu Yan Sang  
FotoHub  
GNC  
InQBox  
Japanese Marche  
Jason's Market Place  
Katrina Holdings  
M1  
Secret Garden  
Streets  
The Cocoa Trees  
Unity NTUC Healthcare  
Watsons

# Raffles City Phase 1 AEI

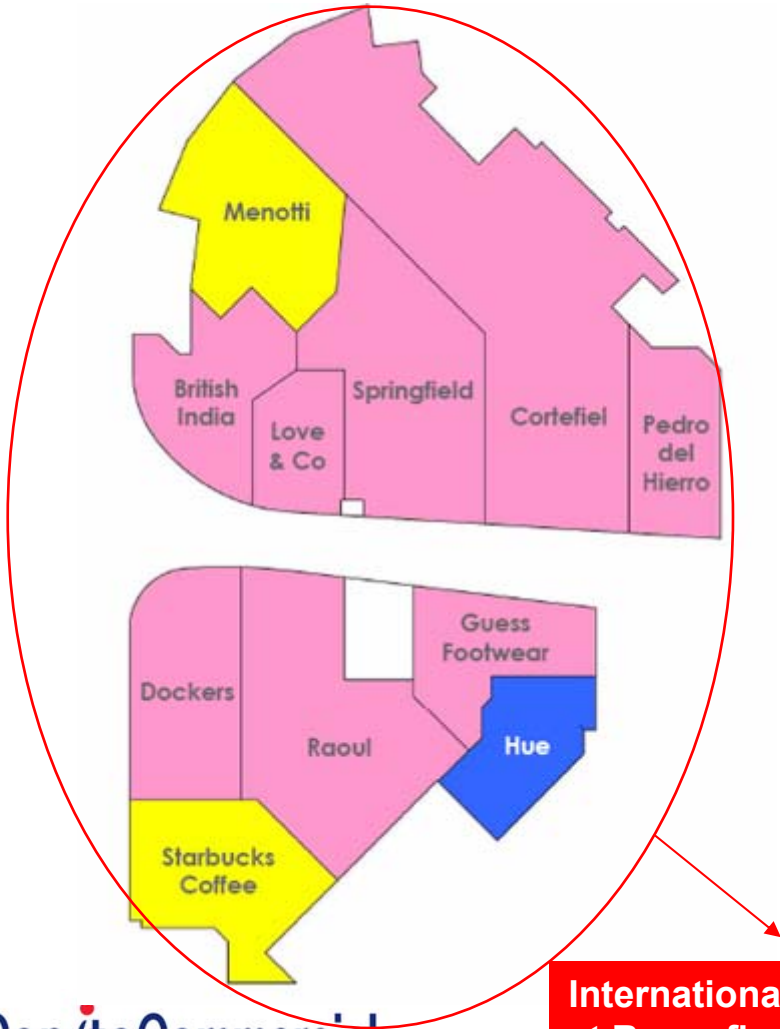
## Level 1 – 98% Committed



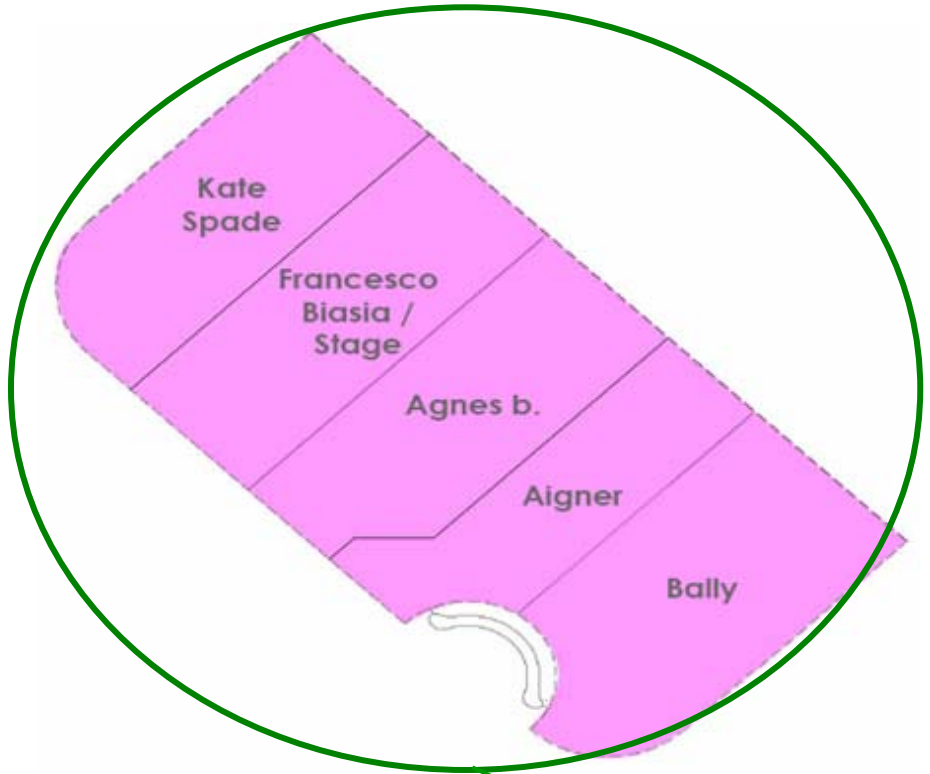
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# Raffles City Phase 1 AEI

## Level 1 – International Tenants Committed



**International Tenants Committed at Reconfigured Area**



**Top Line Brands Committed at Island Podium**



# Raffles City Phase 1 AEI

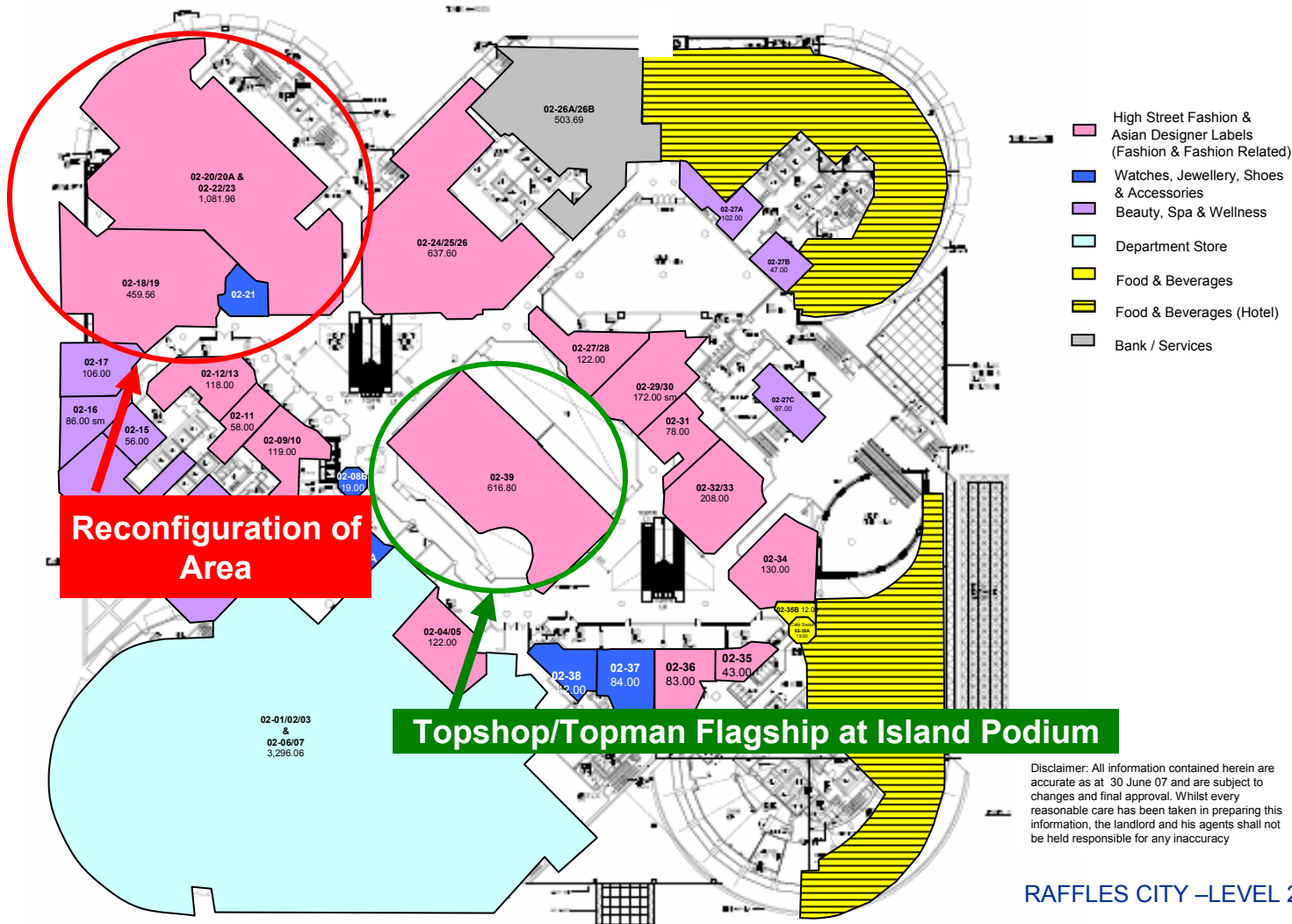
## Proposed 3-Storey Island Podium Block

3-storey high water feature integrated into the design of the island podium will serve as an iconic focal point of Raffles City



# Raffles City Phase 1 AEI

## Level 2 - 100% Committed



**Reconfiguration of Area**

**Topshop/Topman Flagship at Island Podium**

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RAFFLES CITY –LEVEL 2  
As at 30 Sept 2007



# Raffles City Phase 1 AEI

## 99% Committed

Achieved incremental revenue of S\$10.0<sup>1</sup> million per annum after completion of Phase 1 AEI Works

Level	Net Lettable Area (sq ft)			Increase in Gross Revenue S\$'mil pa	Leasing Status : % of Space with Offers Received <sup>3</sup>
	Before AEI	After AEI <sup>2</sup>	Variance		
Basement 1	89,568	115,764	+ 26,196	+ \$4.49 mil	98%
Level 1	79,955	85,829	+ 5,874	+ \$3.01 mil	98%
Level 2	88,873	97,110	+ 8,237	+ \$2.50 mil	100%
Level 3	93,692	93,692	-	-	-
Total	352,088	392,395	+ 40,307	+ \$10.0 mil <sub>1</sub>	99%
Average Rental (psf pm)	S\$14.55	S\$15.17	+ S\$0.62		

Notes:

1. After adjusted for potential loss of car park income of S\$200k per annum
2. Estimated as at 30 September 2007
3. Based on offers received for the AEI units as at 30 September 2007



# Raffles City

## Value Creation of Phase 1 AEI

Capital Expenditure	Start Date	Completion Date
S\$62.4 million	2nd Quarter 2007	4th Quarter 2007

**Gross Revenue**  
(net of rental loss from car park income)

**S\$10.0 million**

**Net Property Income**

**S\$7.5 million**

**Capital Expenditure**

**S\$62.4 million**

**Return on Investment**

**12.0%**

**Capital Value of AEI**  
(assumed at 5.5% capitalisation rate)

**S\$136 million**

**Increased in Value (net of investment cost)**

**S\$73.7 million**





# The End