



NEWS RELEASE

For Immediate Release  
23 October 2007

## CCT Achieved Steady DPU Growth of 18.9% for 3Q 2007

### Resilient portfolio to benefit from strong positive rental reversion

**Singapore, 23 October 2007** – The Manager of CapitaCommercial Trust (CCT), CapitaCommercial Trust Management Limited (the Manager), is pleased to announce a distributable income of S\$29.6 million to the unitholders of CCT for the financial period of 1 July 2007 to 30 September 2007 (3Q 2007). This is 52.4% higher than the S\$19.4 million reported for the corresponding period in 2006 (3Q 2006).

The 3Q 2007 distribution per unit (DPU) of 2.14 cents or 8.49 cents (annualised) registers an increase of 18.9% compared to 3Q 2006 DPU of 1.80 cents or 7.14 cents (annualised). This is 12.6% higher than the forecast DPU of 1.90 cents or 7.52 cents (annualised), as stated in the CCT circular to unitholders dated 15 August 2006 (the Circular Forecast). CCT's DPU for the first nine months of 2007 is 6.37 cents or 8.52 cents (annualised) which translates to a distribution yield of 3.4% based on the closing price of S\$2.47 per unit on 22 October 2007.

### Summary of CCT Results

	YTD Sep 2007	1 July 2007 to 30 September 2007		
	Actual S\$'000	Actual S\$'000	Circular Forecast S\$'000	Variance %
Gross Revenue	174,497	59,726	54,735	9.1
Net Property Income	127,070	42,497	39,816	6.7
<b>Distributable Income</b>	<b>88,080</b>	<b>29,554</b>	<b>26,046</b>	<b>13.5</b>
<b>Distribution Per Unit</b>				
For the period	6.37¢	2.14¢	1.90¢	12.6
Annualised	8.52¢	8.49¢	7.52¢	12.6
<b>Distribution Yield</b> Based on S\$2.47 per unit (closing price as at 22 Oct 07)	3.4%	3.4%	3.0%	N.A.

Mr Richard Hale, Chairman of the CapitaCommercial Trust Manager, said: “CapitaCommercial Trust has outperformed its forecasts consistently and continues to generate higher distribution to unitholders. This is due to our efforts in actively managing our portfolio in Singapore while looking for opportunities in Asia. CapitaCommercial Trust recently increased its investment exposure in Malaysia via Quill Capita Trust, which enlarged its portfolio size by 78% from RM276 million to RM491 million after the completion of two acquisitions in Kuala Lumpur in September 2007. In Singapore, the on-going asset enhancement work at Raffles City will generate positive returns when the works are completed by December this year. In addition, CapitaCommercial Trust’s acquisition of Wilkie Edge, if approved by unitholders at a forthcoming extraordinary general meeting, will bring the total asset size of the trust to close to S\$4.8 billion. CapitaCommercial Trust will continue to actively source for more growth opportunities.”

Ms Lynette Leong, Chief Executive Officer of the Manager, added, “The better financial performance year-on-year is a result of the accretive acquisition of Raffles City last year and the higher rental income from our quality office portfolio. Strong leasing demand, underpinned by the robust economic performance in the Asian region continues to propel growth in the Singapore office property market. Rentals committed at our prime assets have surpassed Singapore’s highest rental rate of S\$11.50 per sq ft per month during the peak of the office market in 1990. With more than 50% of our leases expiring in 2008 and 2009, we expect strong, positive rental reversion to be realised from our resilient portfolio. We will continue to drive asset quality enhancement as well as manage tenant relationships to ensure high tenant retention rates. We will also actively seek good acquisition opportunities to grow our portfolio to achieve our target asset size of S\$5 to S\$6 billion by 2009. These factors are expected to contribute significantly to CCT’s growth going forward.”

In the coming month, there will be an extraordinary general meeting to obtain unitholders’ approval for the acquisition of Wilkie Edge. The acquisition will offer further diversification to CCT’s portfolio given Wilkie Edge’s location in the Central Area within Singapore’s Arts, Culture, Learning and Entertainment hub.

For Raffles City, Phase I asset enhancement work is on track to complete by end of 2007 and it will add to the asset's net property income next year. In addition, commitment for the space under asset enhancement is already close to 100%. The reconfiguration works on the ground level of Capital Tower have been completed and most of the retail outlets have started their businesses in the third quarter of 2007.

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**About CapitaCommercial Trust ([www.cct.com.sg](http://www.cct.com.sg))**

CCT is Singapore's first commercial REIT with a market capitalisation of S\$3.4 billion based on the closing price of S\$2.47 per unit on 22 October 2007. It 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. With an asset value of S\$4.7 billion, CCT's portfolio comprises nine prime properties in Singapore's Central Business District and Downtown Core. The properties are Capital Tower, 6 Battery Road, HSBC Building, Raffles City (60% interest through RCS Trust), Starhub Centre, Robinson Point, Bugis Village, Golden Shoe Car Park and Market Street Car Park. In addition, CCT is a substantial unitholder of QCT with a 30% stake and has taken a 7.4% stake in the Malaysia Commercial Development Fund (MCDF). QCT is a commercial REIT listed on the Bursa Malaysia Securities Berhad, with a portfolio of six commercial properties in Cyberjaya and Kuala Lumpur. MCDF is CapitaLand's first and largest Malaysia private real estate fund, with focus on real estate development properties primarily in Kuala Lumpur and the Klang Valley.

CCT has been accorded an "A3" corporate rating with a stable rating outlook by Moody's Investor Service. CCT is managed by an external manager, CapitaCommercial Trust Management Limited, which is an indirect wholly-owned subsidiary of CapitaLand Limited, one of the largest listed real estate companies in Asia.

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**Issued by:**

**CapitaCommercial Trust Management Limited**

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The past performance of CapitaCommercial Trust (“CCT”) is not indicative of the future performance of CCT. Similarly, the past performance of CCT Manager is not indicative of the future performance of the CCT 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 (the “SGX-ST”). Listing of the CCT Units on the SGX-ST does not guarantee a liquid market for the CCT Units.

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

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.