

CCT increases distributable income by 15% in 1Q 2006

Further upside expected for Singapore office rental market in 2006 due to strong demand and limited supply

Singapore, 21 April 2006 – CapitaCommercial Trust Management Limited (“CCTML”), the manager of CapitaCommercial Trust (“CCT”), is pleased to announce a distributable income of S\$15.4 million for the first quarter of financial year 2006 (“1Q 2006”), achieving a 15% increase over the S\$13.3 million reported for the corresponding period in 2005 (“1Q 2005”). The higher distributable income was recorded on the back of a 10% rise in net property income to S\$21.8 million, compared to S\$19.9 million in 1Q 2005. Distribution per unit (“DPU”) grew by 8% to 1.72¢ in 1Q 2006 from 1.59¢ in 1Q 2005.

The total return from CCT in 1Q 2006 was 22%. This is based on the respective closing price of S\$1.48 on 1 January 2006 and S\$1.79 on 31 March 2006 and includes the DPU of 1.72¢ in 1Q 2006. CCT is currently trading at a yield of 3.9% as computed from the annualised distribution per unit of 6.97¢ and its closing price of S\$1.79 per unit on 20 April 2006.

Summary of CCT Results

	1Q 2006	1Q 2005	Variance	
	Actual (S\$'000)	Actual (S\$'000)	S\$'000	%
Gross Revenue	29,665	27,441	2,224	8
Net Property Income	21,827	19,865	1,962	10
Distributable Income ¹	15,394	13,337	2,057	15
Distribution Per Unit				
For the period	1.72¢	1.59¢	0.13¢	8
Annualised	6.97¢	6.45¢	0.52¢	8

¹ The distributable income is based on 95% of the taxable income available for distribution to unitholders for the period 1 January 2005 to 30 June 2005 and 100% of taxable income available for distribution to unitholders from 1 July 2005.

Sum Soon Lim, Chairman of CCTML said, "CCT has done very well in achieving a 15% increase in distributable income compared to the first quarter last year. CCT's strategy of proactive asset management, and acquisition of strategic and yield-accretive properties has proven to be effective. Improving economic conditions and positive regulatory measures in Singapore have also contributed to the good performance. With continued economic growth in Singapore, demand fundamentals will remain strong for the office sector. Looking ahead, CCT's well-managed and quality portfolio will benefit from the potential upside since there is a limited supply of prime office space. "

David Tan, CEO of CCTML said, "Riding on stronger demand for office space, we expect CCT's well-located properties to have positive rental reversions when the existing leases are up for renewal, or when new leases are signed. CCT's portfolio will grow in 2006 as we work towards completing the purchase of Raffles City, while pursuing other prime acquisitions in Singapore and overseas. Assuming successful completion of the Raffles City transaction, CCT's asset size will be at least S\$3.5 billion by the third quarter of 2006."

Portfolio Highlights

CCT's committed occupancy stands close to 100%² as at 31 March 2006, as compared to 96% a year ago. From a total of 27,000 sq m² of net lettable area due for renewal in 2006, 39% has already been renewed by 1Q 2006. The retention ratio for renewals was 82% as at 31 March 2006. Generally, most of CCT's properties have enjoyed positive rental reversions from the new leases and renewals committed for the quarter.

Singapore – Proposed Raffles City Acquisition

As previously announced on 19 March 2006, CCT signed a conditional put and call option agreement with Tincel Properties (Private) Limited ("TPPL") to acquire Raffles City ("RC"), located in Singapore's Central Business District. The total purchase consideration is S\$2.166 billion with a projected annualised property yield of 4.9% for 2006 and 5.1% for 2007. The transaction is expected to be completed by end-August 2006.

Overseas - Investment in Malaysia

On 12 April 2006, CCT has completed its investment in 100% of the junior bonds worth RM45 million (about S\$20 million) issued by Aragorn ABS Berhad, a special purpose vehicle in an asset-backed securitisation structure to own Wisma Technip, a prime office asset in Malaysia. This is CCT's first overseas foray into its identified market of Kuala Lumpur, Malaysia.

² Excludes the retail space in two properties - the Market Street Car Park and Golden Shoe Car Park – which are currently undergoing enhancement works.

Office Market Outlook

Estimates by Singapore's Ministry of Trade and Industry show a growth in gross domestic product ("GDP") of 9.1% in 1Q 2006, compared to the corresponding period in 2005. Singapore's strong economic performance and recovering job market has visibly improved demand for office space. According to the CB Richard Ellis Q1 2006 MarketView, prime office rents as at end-March 2006 reached S\$5.60 psf per month, up from S\$5.20 psf per month in the previous quarter and S\$4.65 psf per month a year ago. With optimism in the office property market, CB Richard Ellis has projected that average prime and Grade A office rents will rise to S\$6.50 psf per month and S\$7.20 psf per month respectively by end-2006.

Kuala Lumpur, Malaysia - An increasingly tight supply of quality office space in Kuala Lumpur, Malaysia has prompted total rental growth in 2005 to go up 14% year-on-year according to Colliers International Regional Research February 2006 Quarterly Update. The report also said that the office market is expected to perform well in tandem with prospective GDP growth in 2006, anticipated in the range of 4.9% to 5.4%.

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

CCT is Singapore's first commercial property trust with a market capitalisation of S\$1.6 billion based on closing price of S\$1.79 per unit on 31 March 2006. 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. CCT currently owns a S\$2.1 billion portfolio of eight prime properties in Singapore and an office asset in Kuala Lumpur, Malaysia. The properties are Capital Tower, 6 Battery Road, HSBC Building, Starhub Centre, Robinson Point, Bugis Village, Golden Shoe Car Park and Market Street Car Park in Singapore, and Wisma Technip in Malaysia.

CCT is managed by an external manager, CCTML, which is an indirect wholly-owned subsidiary of CapitaLand, one of the largest listed real estate companies in Asia.

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