



NEWS RELEASE

For Immediate Release

30 April 2009

CCT's First Quarter 2009 DPU Increases by 25.1%

89% of 2009 forecast gross rental income locked-in

Successfully secured refinancing for debt maturing in 2009

Singapore, 30 April 2009 – CapitaCommercial Trust Management Limited, the Manager of CapitaCommercial Trust (CCT), is pleased to announce that CCT has achieved a distributable income of S\$45.4 million for the three months ended 31 March 2009 (1Q 2009). This is a distribution per unit (DPU) of 3.24 cents, an increase of 25.1% from the 2.59 cents in the same period last year. The distributable income and DPU are respectively 16.0% and 15.7% above the forecast shown in our circular to unitholders dated 9 June 2008. CCT is committed to paying out 100% of its distributable income for the financial year ending 2009 and the distribution yield is 16.1% based on the closing price of S\$0.815 per unit on 29 April 2009.

The gross revenue of S\$97.5 million for 1Q 2009 is 36.9% higher than the gross revenue in 1Q 2008. This is due mainly to contribution from One George Street (from July 2008) and Wilkie Edge (from December 2008), as well as higher rental contribution from the other office properties in the portfolio.

CCT's unaudited Consolidated Financial Statements for 1Q 2009 are available on the Trust's website (www.cct.com.sg) and on SGXNet (www.sgx.com).

Summary of CCT's 1Q 2009 Results

	FY 2008	1Q 2009 vs 1Q 2008			1 Jan 2009 to 31 Mar 2009		
	Actual S\$'000	1Q 2009 S\$'000	1Q 2008 S\$'000	Var.	Actual S\$'000	Circular Forecast S\$'000	Var.
Gross Revenue	335,285	97,461	71,195	36.9%	97,461	96,197	1.3%
Net Property Income	233,471	69,870	49,626	40.8%	69,870	67,407	3.7%
Distributable Income	153,047	45,404	35,858	26.6%	45,404	39,151	16.0%
Distribution Per Unit							
For the Period 1 Jan to 31 Mar 2009	11.00¢	3.24¢	2.59¢	25.1%	3.24¢	2.80¢	15.7%
Annualised	11.00¢	13.14¢	10.42¢	26.1%	13.14¢	11.36¢	15.7%

Mr. Richard Hale, Chairman of the Manager, said, "Despite tough economic conditions, CapitaCommercial Trust has shown a better than forecast performance to-date with a distribution per unit of 3.24 cents. This is a 25.1% increase compared with the same period last year. Such positive results reflect management's initiatives to boost income from the portfolio whilst maintaining strong business ties with our tenants. When Budget 2009 was unveiled, CCT was the first commercial landlord to announce it would be passing on the property tax rebates to tenants. We have also been actively working on renewing tenants' leases, way ahead of their lease expiry dates. As a result, 89% of our forecast gross rental income for 2009 has been locked-in under committed leases as at 31 March 2009. Nonetheless, 2009 is still expected to be a challenging year."

Ms. Lynette Leong, Chief Executive Officer of the Manager, said, "The good performance for this first quarter 2009 is attributable to our disciplined approach to cost containment and a strong track record of leasing our properties long term to creditworthy tenants. About 50% of our gross rental income comes from our top ten tenants. These are blue-chip local and multinational companies with an average lease term to expiry of 6.4 years, thus providing strong cash flow and stable distributions to our unitholders."

High occupancy rates backed by proactive tenant and property management

In the first four months of 2009, CCT has signed new or renewed leases for an aggregate area of about 335,800 square feet. Rental reversion remains positive on a weighted average basis at about 49% higher than previously signed rents. CCT's portfolio committed occupancy is 97.7% as at 30 April 2009.

Ms. Leong added, "At about S\$7.73 per square foot, our average monthly office rent remains low relative to the current monthly market rental. We are proactively engaging tenants in forward lease planning. We are also actively managing our costs. An example is our recent annual report where we improved presentation and sent it out mainly in digital format, thereby reducing the overall cost of production by about 30%."

Refinancing completed for 2009

The three-year secured term loan to refinance the S\$580 million commercial mortgage-backed securities (CMBS) due in March 2009, which CCT announced in January, has been fully drawn down to repay the CMBS. Recently, CCT has also obtained a commitment letter from a bank for a three-year secured term loan of up to S\$160 million to refinance the remaining outstanding debt maturing this year. Secured against HSBC Building, the all-in margin for the term loan is 3.0% per annum.

Repositioning and Revitalization of Market Street Car Park

Shortly after cancelling the redevelopment plans for Market Street Car Park, CCT decided to turn the interior ground floor open space into a fully air-conditioned, themed-food court. A lease has since been signed for about 11,000 square feet by Koufu Pte Ltd, Singapore's second largest food court/coffee shop chain. This will be Koufu's first in Singapore's Central Business District. Expected to commence operations in October 2009, the themed-food court will be a choice eating venue with a comfortable environment at affordable prices for employees in the district.

"Under current market conditions, we are circumspect about achieving external growth through acquisition. We will continue to focus on our existing tenants and properties to anticipate and counter the effects of the current recessionary environment," said 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\$1.14 billion based on the closing price of S\$0.815 per unit on 29 April 2009. 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\$6.9 billion as at 31 March 2009, comprising a portfolio of 11 prime properties in Singapore, as well as investments in Malaysia. The properties in Singapore are Capital Tower, Six Battery Road, One George Street, HSBC Building, Raffles City (60% interest through RCS Trust), Starhub Centre, Robinson Point, Bugis Village, Wilkie Edge, Golden Shoe Car Park and Market Street Car Park. 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 ten commercial properties in Kuala Lumpur, Cyberjaya and Penang. 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 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 past performance of CCT is not necessarily indicative of the future performance of CCT.