



NEWS RELEASE

For Immediate Release

20 January 2009

CCT's Full Year 2008 DPU Increased 26.4% from 2007

Expects to deliver 2009 forecast DPU of 12.34 cents

No immediate plans to raise equity

Singapore, 20 January 2009 – CapitaCommercial Trust Management Limited, the Manager of CapitaCommercial Trust (CCT), is pleased to announce that CCT has achieved a distributable income of S\$153.0 million for the financial year ended 31 December 2008 (FY 2008). This yields a full-year distribution per unit (DPU) of 11.00 cents, which posts an increase of 26.4% from FY 2007 DPU of 8.70 cents. CCT's distribution yield is 12.8% based on the closing price of S\$0.86 per unit on 19 January 2009. For the financial period of 1 October 2008 to 31 December 2008 (4Q 2008), the distributable income is S\$38.0 million. This translates to a DPU of 2.71 cents, an increase of 16.3% from 2.33 cents in 4Q 2007.

For the financial period from 1 July 2008 to 31 December 2008 (2H 2008), the distributable income and DPU were 3.6% above the forecast as stated in the CCT circular to unitholders dated 9 June 2008. CCT's DPU of 5.81 cents for 2H 2008 is expected to be distributed to unitholders on or around 27 February 2009. The books closure date is on 2 February 2009.

CCT's adjusted net asset value (NAV) per unit, excluding 2H 2008 distributable income to unitholders, is S\$2.92 as at 31 December 2008, compared to S\$3.11 as at 30 June 2008. This arises from a 3% or S\$241.8 million net decrease in the fair value of CCT's portfolio as at 1 December 2008. CCT's total asset size is now S\$6.9 billion including the investment properties valued at S\$6.7 billion.

Summary of CCT's 4Q 2008 Results

	FY 2008	4Q 2008 vs 4Q 2007			1 July 2008 to 31 Dec 2008		
	Actual S\$'000	4Q 2008 S\$'000	4Q 2007 S\$'000	Var.	Actual S\$'000	Circular Forecast S\$'000	Var.
Gross Revenue	335,285	97,164	62,028	56.6%	189,700	184,388	2.9%
Net Property Income	233,471	65,609	44,401	47.8%	132,321	130,793	1.2%
Distributable Income	153,047	37,964	32,342	17.4%	81,129	78,343	3.6%
Distribution Per Unit For the Period	11.00¢	2.71¢	2.33¢	16.3%	5.81¢	5.61¢	3.6%

Mr. Richard Hale, Chairman of the Manager, said, "CapitaCommercial Trust continues to deliver steady income distribution to its unitholders. Distribution per unit for 2008 is at 11 cents, which is 26.4% over the 8.70 cents paid out last year. CCT's good performance is significant given the current economic and financial environment. Our quality portfolio of buildings and tenants was enhanced with the addition of One George Street and Wilkie Edge."

"Going forward, CCT expects to face challenging times due to the adverse economic climate. Our focus continues to be on retaining our tenants and on being proactive in cost containment. We will remain prudent in our capital expenditures and risk management practices. We have aborted the redevelopment of Market Street Car Park in view of the significant size of the project taking into account the uncertain market outlook, tight credit conditions and high redevelopment cost. We expect to be able to deliver our 2009 forecast distribution per unit of 12.34 cents as stated in the circular to unitholders dated 9 June 2008."

Ms. Lynette Leong, Chief Executive Officer of the Manager, said, "CCT has performed well in 2008 and better than 2007 due to higher rental reversions and the addition of One George Street to the portfolio. We have also successfully refinanced the S\$580 million commercial mortgage-backed securities ahead of the debt maturity in March 2009. We believe that the banks' willingness to lend to CCT with security over just one asset, Capital Tower, is an affirmation of their confidence in the quality and value of CCT's portfolio as well as its blue-chip tenant base. As a result, out of CCT's portfolio of eleven properties, eight properties with a total asset value of S\$2.7 billion will be free of any encumbrance. This will provide us with financial flexibility in managing our capital and balance sheet. As such, CCT has no immediate plans to raise equity."

“Additionally, we have been actively engaging tenants for forward lease planning. In fact as at 31 December 2008, 79% of the 2009 forecast gross rental income has been locked in with committed leases. This will ensure income stability for our unitholders.”

“On a portfolio basis, CCT’s average monthly office passing rent is still low. It is currently under-rented at S\$7.44 per square foot versus the average monthly market rent of S\$15.00 per square foot for Grade A office and S\$12.90 per square foot for prime office in Singapore according to recent industry statistics. Average occupancy rate for Grade A office space in Singapore is said to be 99% for fourth quarter 2008; average occupancy rates for the various sub-markets also remained high at above 96%. For CCT’s buildings, we continue to experience good leasing interest considering the current weak economic conditions. Our current overall committed occupancy rate stands at a high of 97% and is underpinned by quality building specifications, excellent locations and a blue-chip tenant base. Even our recently completed property, Wilkie Edge, is already 70% leased,” added 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\$1.2 billion based on the closing price of S\$0.86 per unit on 19 January 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 December 2008, comprising a portfolio of 11 prime properties in Singapore, as well as investments in Malaysia. The properties in Singapore are Capital Tower, 6 Battery Road, One 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. 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.