



NEWS RELEASE

**For Immediate Release
29 April 2008**

CapitaCommercial Trust to Defer Decision for the Redevelopment of Market Street Car Park

Singapore, 29 April 2008 – CapitaCommercial Trust Management Limited, the Manager of CapitaCommercial Trust (CCT), wishes to announce that a decision on the planned redevelopment of Market Street Car Park (the Property), owned by CCT, will be made not earlier than mid-2009.

On 3 January 2008, the Manager announced that an Outline Planning Permission (OPP) was granted to CCT by the Urban Redevelopment Authority (URA) for the redevelopment of the Property, which is strategically located in the heart of Singapore's Central Business District, into a Grade A office building. The OPP is conditional upon CCT paying a development premium equal to 100% of the enhancement in land value as assessed by the Chief Valuer in a spot valuation. The second condition is that there will be no extension of the existing leasehold land tenure of the Property.

The Manager has since been working with its appointed architect and consultants to finalise and submit to the URA the design plans for an iconic, state-of-the-art, Grade A office building with "green building" design specifications. The objective is to obtain Provisional Permission (PP) from the URA for the redevelopment, after which the Chief Valuer will be able to conduct the spot valuation and then assess the enhancement in land value.

Ms Lynette Leong, CEO of the Manager, said, "Taking into consideration the significant size of this project, rising construction costs and the present volatility in financial markets,

the Manager is carefully evaluating the financial viability of and the funding structure for the redevelopment. It is not expected that a plan for the redevelopment could be made before mid-2009. The deferment may facilitate our retail tenants in smoothly locating alternative premises. It would also give us time to plan and develop an iconic, “green”, sustainable architecture for the building – one that goes beyond pure aesthetics to also sensitively respond to the environment. A decision to redevelop will always be subject to the financial viability of the project, taking into account the amount of development premium payable based on the payment of 100% of the enhancement in land value, and obtaining the necessary approvals, including the approval of CCT’s unitholders, if required. Further announcements will be made in due course.”

Added Ms Leong, “In the meantime, we will continue to take the necessary steps to obtain the PP, assist our retail tenants in relocation, and continue operating the car park to serve our season and hourly car park users.”

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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\$3.0 billion based on the closing price of S\$2.20 per unit on 29 April 2008. 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\$5.5 billion as at 31 March 2008, including a portfolio of nine prime properties and one property under development in Singapore, as well as investments in Malaysia. The properties in Singapore 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, Market Street Car Park and Wilkie Edge (currently under development and expected to be completed by fourth quarter of 2008). 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 nine commercial properties in Kuala Lumpur and Cyberjaya, Malaysia. 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 was accorded "A3" corporate rating by Moody's Investor Service. The Trust 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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The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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