



**NEWS RELEASE**

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**4 September 2008**

## **CCT's Grade A office tenants expand, renew or take up new leases**

**JP Morgan expands its office space while BHP renews lease at Capital Tower**

**Shinhan Bank takes up new lease at One George Street**

**Singapore, 4 September 2008** – CapitaCommercial Trust Management Limited (CCTML), the Manager of CapitaCommercial Trust (CCT), one of Singapore's largest office landlords, has renewed and enjoyed new leases at two of its Grade A quality office buildings, namely Capital Tower and One George Street. The total office space renewed as well as new leases committed amount to approximately 77,900 square feet. Three companies account for the leases namely JPMorgan Chase & Co, BHP Billiton and Shinhan Bank. The rental rates committed were at the higher end of the respective micro-market rental rates.

At Capital Tower, JPMorgan Chase & Co., a leading global financial services firm with assets of S\$1.8 trillion and operations in more than 60 countries will expand its premises to occupy an additional one-and-a-half floor. BHP Billiton, a global leader in the resources industry, has also renewed its lease at Capital Tower. At One George Street, a new tenant Shinhan Bank has taken up space to increase their business footprint in Singapore. Shinhan Bank is a leading bank in South Korea, having been selected in 2007 as the number one bank in terms of brand value, customer satisfaction and quality management in South Korea.

Ms. Lynette Leong, Chief Executive Officer of CCTML said, "The lease commitments are definitely encouraging news. Capital Tower and One George Street are Grade A quality, award-winning office buildings located in Singapore's Central Business District. This makes them very attractive to companies in the financial and business service sectors."

A recent global study<sup>1</sup> conducted by HSBC Bank International surveyed 2,155 overseas professionals to determine the best place to be an expat. Some criteria include: duration the respondents stayed; their ability to command high earnings and save; having a more luxurious life than back home and decent accommodation that were reasonably priced. Singapore ranked as the best place to live for expatriates, with the United Arab Emirates and the US tying for second place, followed by Belgium and Hong Kong.

“Singapore, a global city with affordability of lifestyle for expatriates, attracts firms looking to expand their operations in this part of the world. These recent transactions are a vote of confidence that notwithstanding the current weak macroeconomic sentiments, our Grade A office buildings have a competitive advantage in attracting world class companies operating their Asia Pacific regional business from Singapore. Our portfolio has consistently achieved average committed occupancy rates close to 100%. We are confident of delivering the forecast distribution per unit of 10.61 cents and 12.34 cents for the financial years ending 2008 and 2009 respectively,” Ms. Leong added.

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

CapitaCommercial Trust is Singapore’s first listed commercial REIT with a market capitalisation of S\$2.4 billion based on the closing price of S\$1.70 per unit on 29 August 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 close to S\$7.0 billion as at 11 July 2008, comprising a portfolio of ten 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, 1 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 (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

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<sup>1</sup> Source: “World’s best places to be an expat” by Vidya Ram, International Herald Tribune, 22 Aug 2008

with a focus on real estate development properties primarily in Kuala Lumpur and the Klang Valley, Malaysia.

CCT was accorded “Baa1” corporate rating with stable outlook by Moody’s Investors Service. The Trust is managed by an external manager, CapitaCommercial Trust Management Limited, which is an indirect wholly-owned subsidiary of CapitaLand Limited, the largest real estate company in Southeast Asia by market capitalisation.

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