

Raffles City Singapore 3Q 2009



21 October 2009



Performance of RCS Trust – YTD Sep 2009

	CCT's 60% Interest					RCS Trust (100%)
	Actual			Forecast ¹		Actual
	YTD Sep 2009 S\$'000	YTD Sep 2008 S\$'000	Change %	YTD Sep 2009 S\$'000	Change %	YTD Sep 2009 S\$'000
Gross Revenue	89,173	86,294	3.3	87,245	2.2	148,622
- Office	16,257	13,770	18.1	16,822	(3.4)	27,096
- Retail	38,182	36,409	4.9	35,110	8.7	63,637
- Hotel ⁽²⁾	31,231	32,834	(4.9)	32,714	(4.5)	52,051
- Others	3,503	3,281	6.8	2,599	34.8	5,838
Net Property Income	62,534	61,109	2.3	61,515	1.7	104,224

Notes:

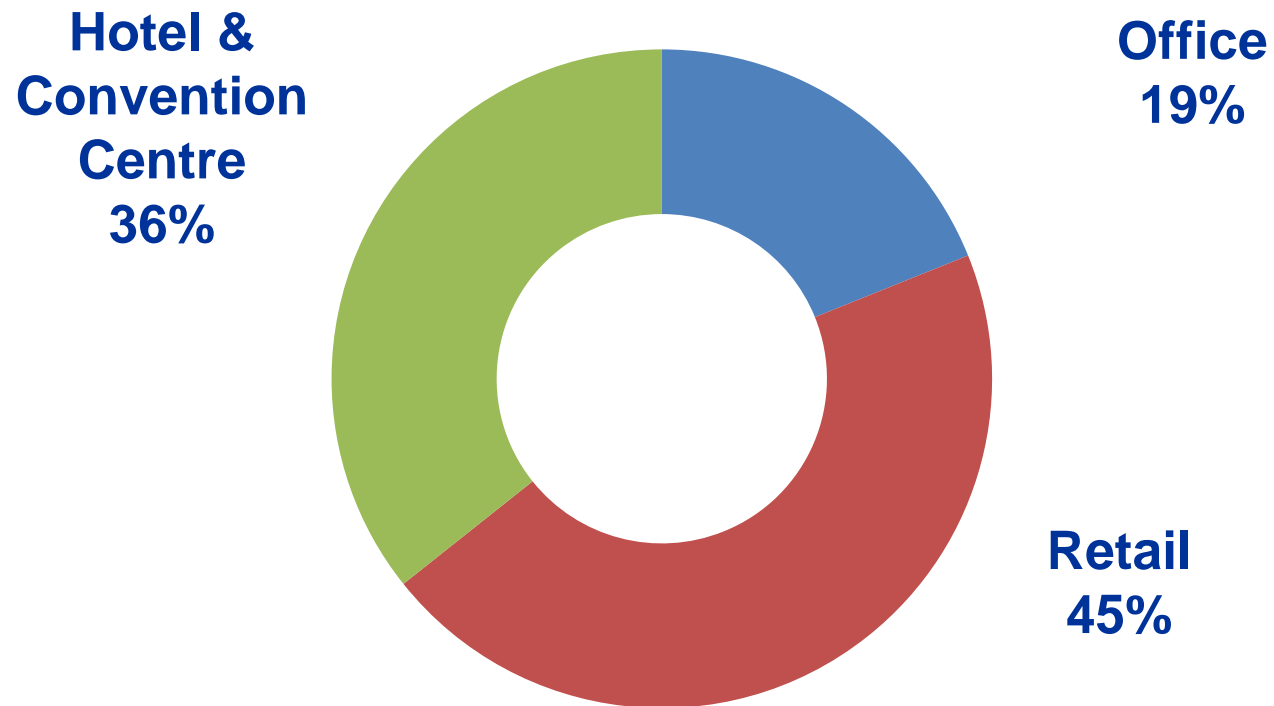
(1) The forecast for RCS Trust is based on the forecast shown in the joint announcement by CapitaCommercial Trust ("CCT") and CapitaMall Trust ("CMT") on 9 June 2008.

(2) The decline in hotel revenue is due to a decrease in hotel gross turnover rent.



Diverse Sector Mix

Sector Mix for RCS for YTD Sep 2009 Gross Rental Income





95% of 2009's Forecast Gross Rental⁽¹⁾ Has Been Locked-In with Committed Leases⁽²⁾

Renewals and New Leases Committed from 1 Jan 2009 to 30 Sep 2009

	Renewed/New Leases as at 30 Sep 2009 (% of total NLA)	Increase in Rental vs Preceding Rent	Committed Occupancy as at 30 Sep 2009
Raffles City Tower (Office)	19,543 sq m (26.9%)	26.8%	98.4%
Raffles City Shopping Centre	6,462 sq m (8.9%)	0.4%	99.7%

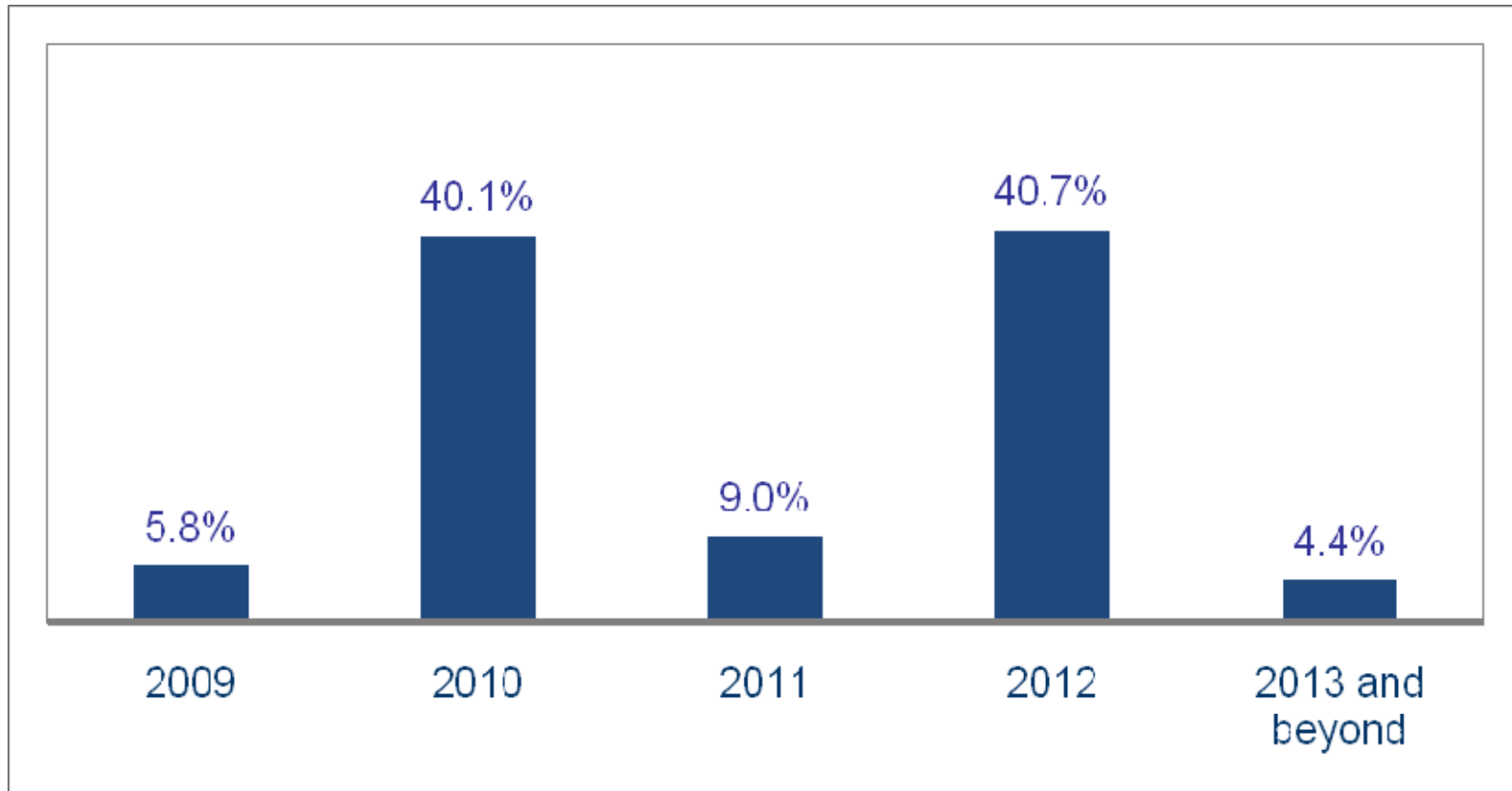
Notes:

- (1) This refers to forecast gross rental of retail, office and hotel components, which includes forecast gross turnover rent and service charge. Based on the manager's forecast and assumptions as shown in the joint announcement by CCT and CMT on 9 June 2008.
- (2) Based on actual revenue for YTD September 2009 and revenue from committed leases for the period 1 October 2009 to 31 December 2009. Assuming the remaining leases due for renewal in 2009 are not renewed and left vacant.



Lease Expiry Profile – Raffles City Tower (Office)

Leases up for Renewal as a % of Gross Rental Income as at 30 Sep 2009



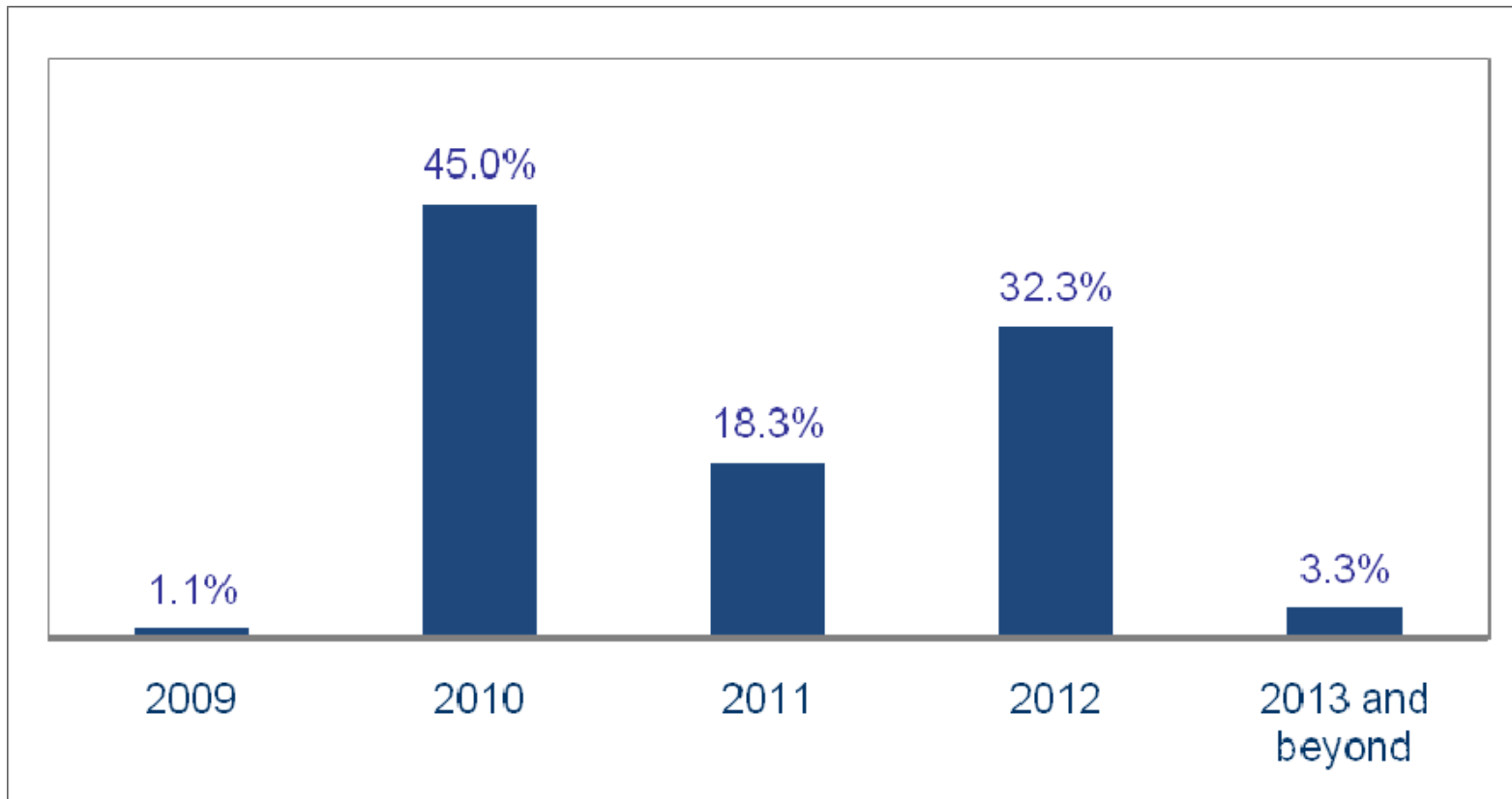
Weighted Average Expiry by Gross Rental Income

1.86 Years



Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income⁽¹⁾ as at 30 Sep 2009



Weighted Average Expiry by Gross Rental Income

1.66 Years

Note:

(1) Excludes retail turnover rent.



Top 10 Tenants⁽¹⁾

– Raffles City Tower (Office)

Tenant	% of Gross Rental Income
Economic Development Board	24.1%
Accenture Pte Ltd	9.7%
Phillip Securities Pte Ltd	8.3%
Chinaoil (Singapore) Int'l Pte Ltd	4.2%
Petro-Diamond Singapore (Pte) Ltd	4.2%
AAPC Hotels Management Pte. Ltd.	3.1%
Raffles International Limited	2.9%
Lyondell South Asia Pte Ltd	2.7%
Total Trading Asia Pte. Ltd.	2.5%
Orix Investment & Management Private Limited	2.3%
Top 10 Tenants	64.0%
Other Tenants	36.0%
TOTAL	100.0%

Note:

(1) Based on committed gross rental income as at 30 September 2009.



Top 10 Tenants⁽¹⁾

– Raffles City Shopping Centre

Tenant	% of Gross Rental Income
Robinson & Company (Singapore) Private Limited	14.5%
Wing Tai Retail Pte. Ltd.	4.6%
Jay Gee Enterprises (Pte) Ltd	3.4%
Cold Storage Singapore (1983) Pte Ltd	2.6%
Ossia International Limited	2.5%
ThaiExpress Concepts Pte. Ltd.	2.4%
Food Junction Management Pte Ltd	2.4%
Esprit Retail Pte Ltd	2.4%
Cortina Watch Pte Ltd	2.2%
DBS Bank Ltd.	2.0%
Top 10 Tenants	39.0%
Other Tenants	61.0%
TOTAL	100.0%

Note:

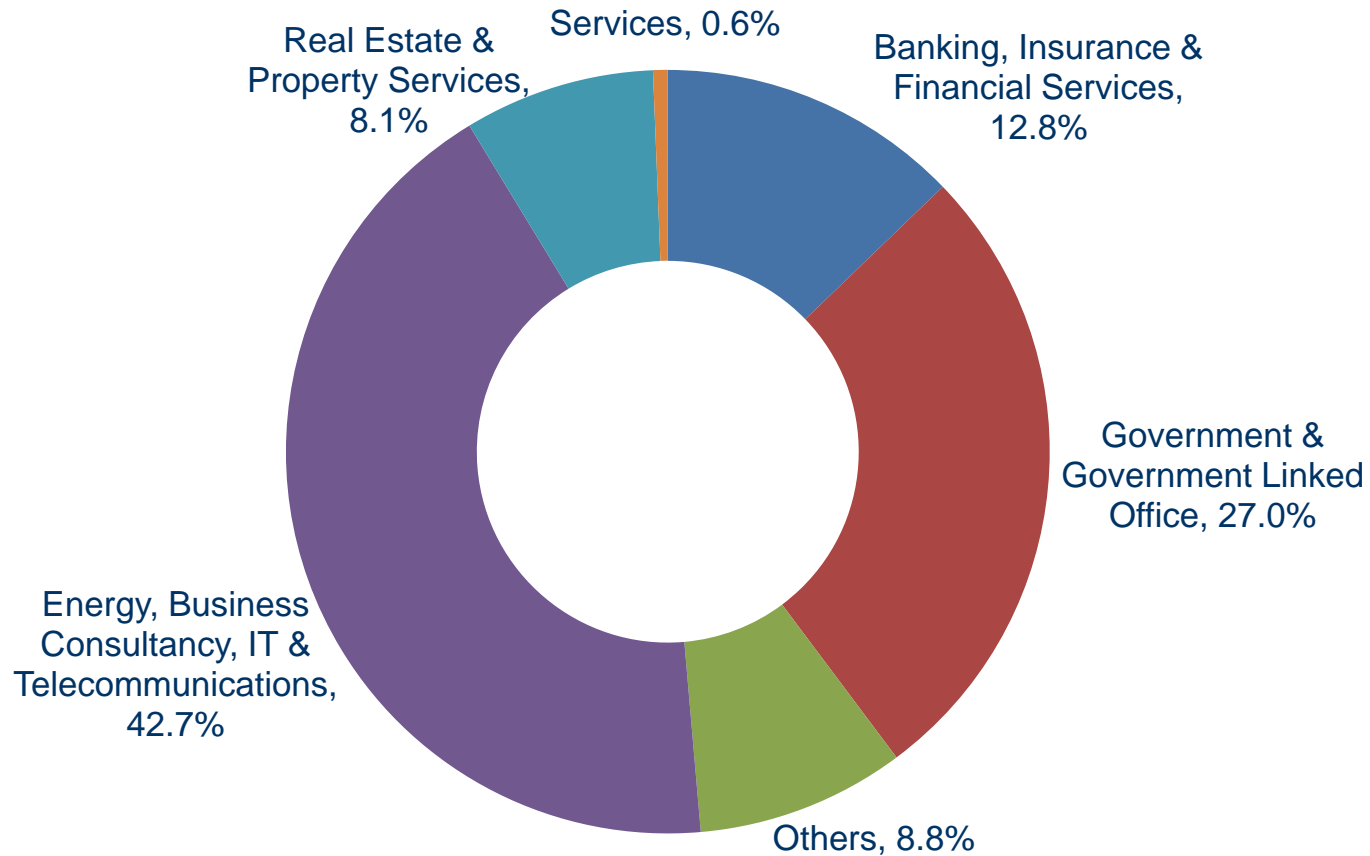
(1) Based on committed gross rental income (excluding retail turnover rent) as at 30 September 2009.



Trade Mix

– Raffles City Tower (Office)

Tenant Business Sector Analysis by Gross Rental Income as at 30 Sep 2009

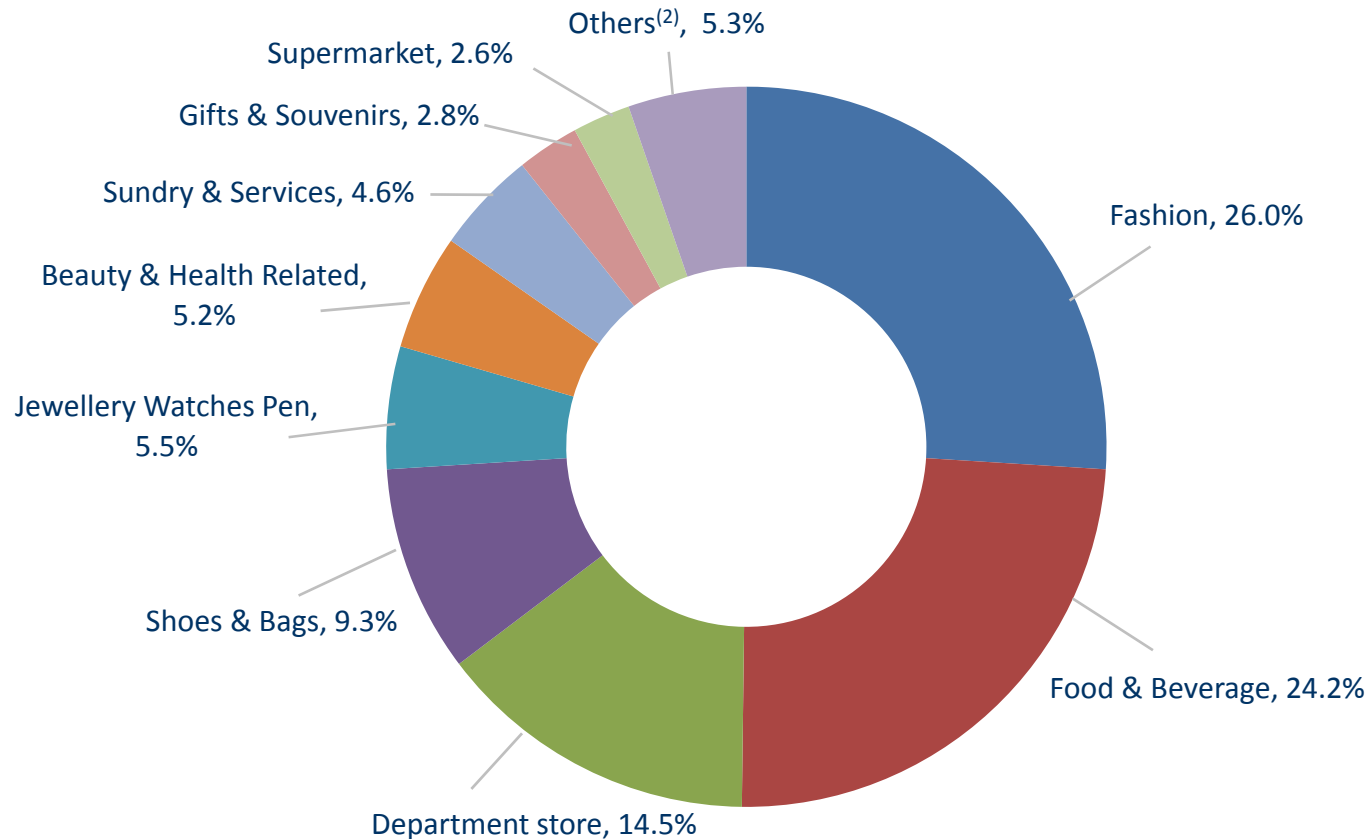




Trade Mix

– Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income⁽¹⁾ as at 30 Sep 2009



Notes:

(1) Excludes retail turnover rent.

(2) Others include Books & Stationery, Sporting Goods & Apparel, Electrical & Electronics, Houseware & Furnishings, Music & Video, Art Gallery and Toys & Hobbies.



Asia Shopping Centre Awards 2009



Raffles City is a **Silver Award Winner** under the category –

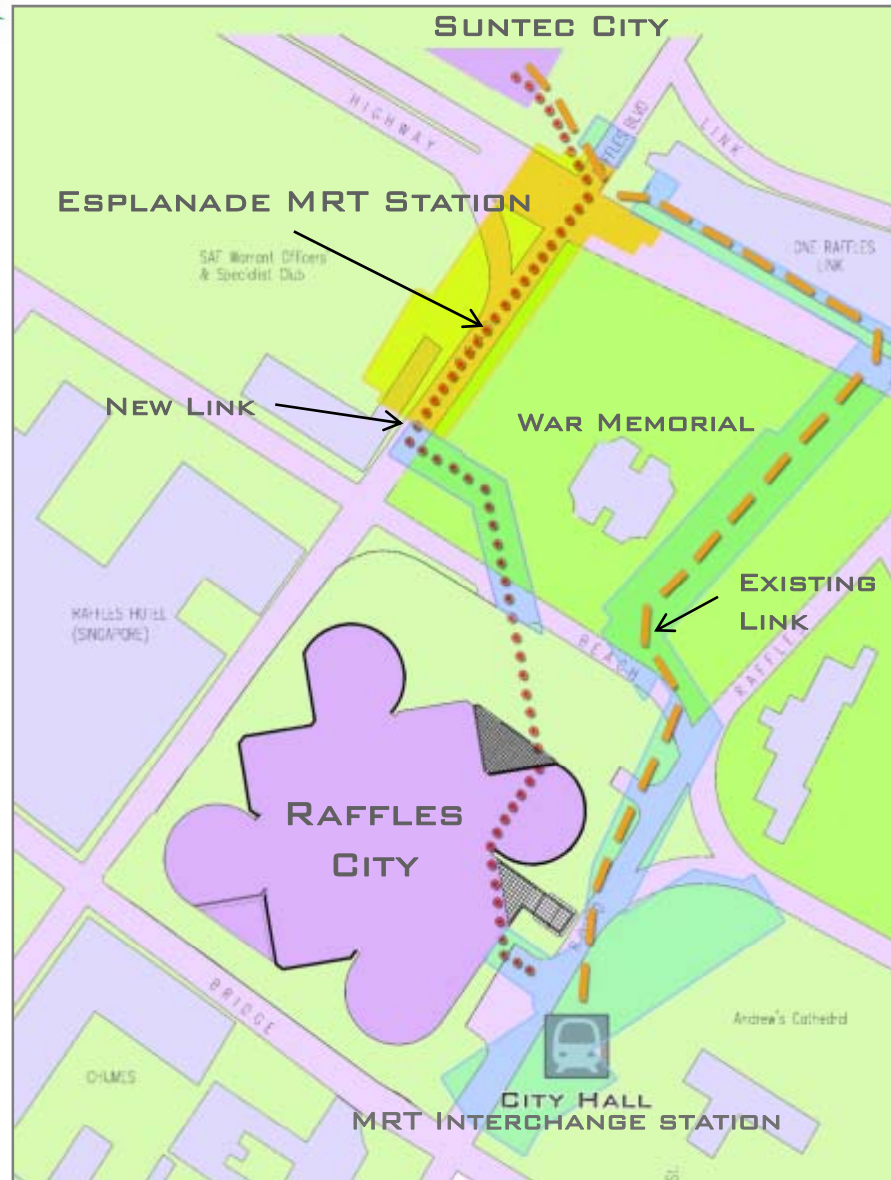
Renovation or Expansion of an Existing Project (Centres of 150,000 to 500,000 sq ft of total retail space), in the Asia Shopping Centre Awards 2009 by International Council of Shopping Centers (ICSC).

B2 Link to Esplanade MRT Station & B1 Marketplace Reconfiguration





Proposed Asset Enhancement Initiative (“AEI”)



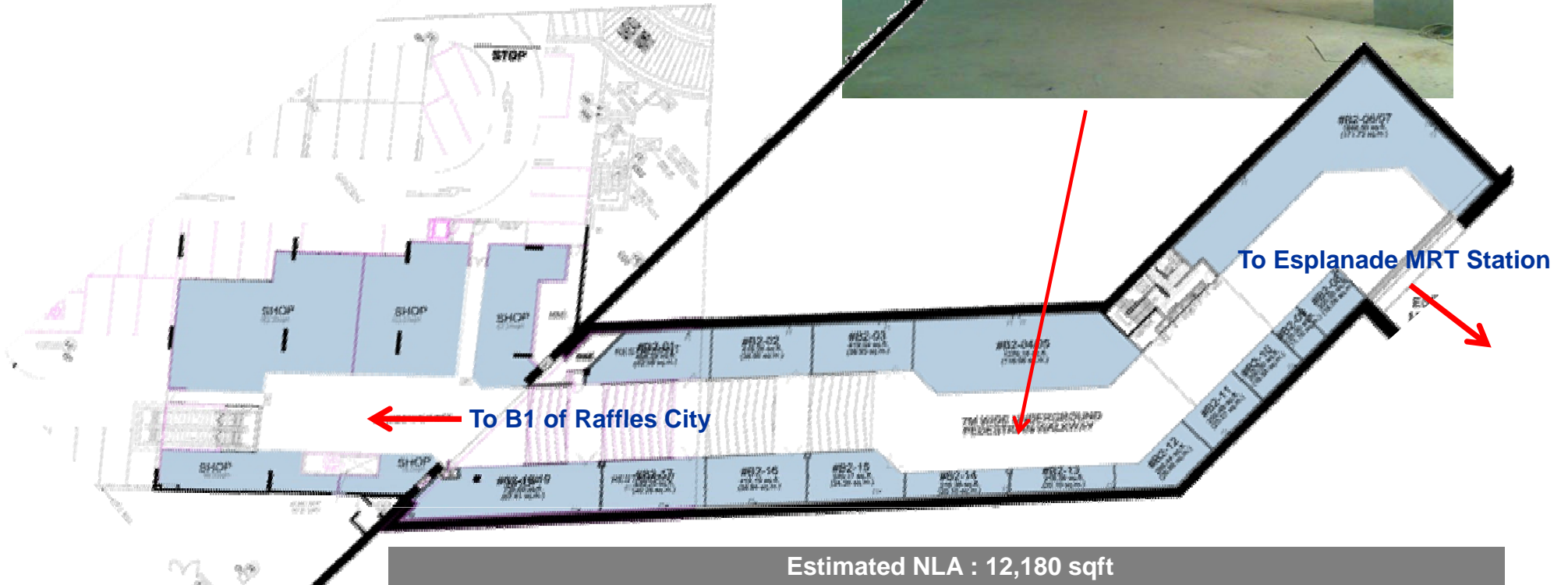
- A new underground link at Basement 2 of Raffles City (“B2 Link”) will be created to provide connectivity between Esplanade MRT Station to City Hall MRT Interchange Station via Raffles City Basement 1 (“B1”) Marketplace.
- A shopping area at B2 Link will be created as an extension to current retail offering.
- The current B1 will be reconfigured to provide seamless access to and from both MRT stations, at the same time improving the visibility of the shopping along the access.

LEGEND :

- NEW LINK
- - - - - EXISTING LINK



Proposed B2 Link





Proposed B1 Reconfiguration

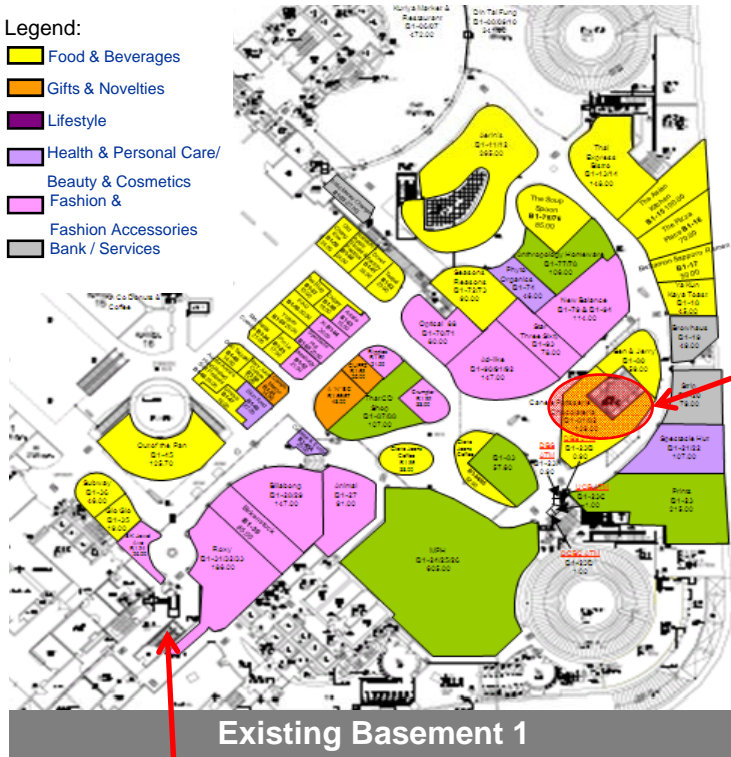
Legend:

- Food & Beverages
- Gifts & Novelties
- Lifestyle
- Health & Personal Care/
Beauty & Cosmetics
- Fashion &
Fashion Accessories
- Bank / Services

Legend

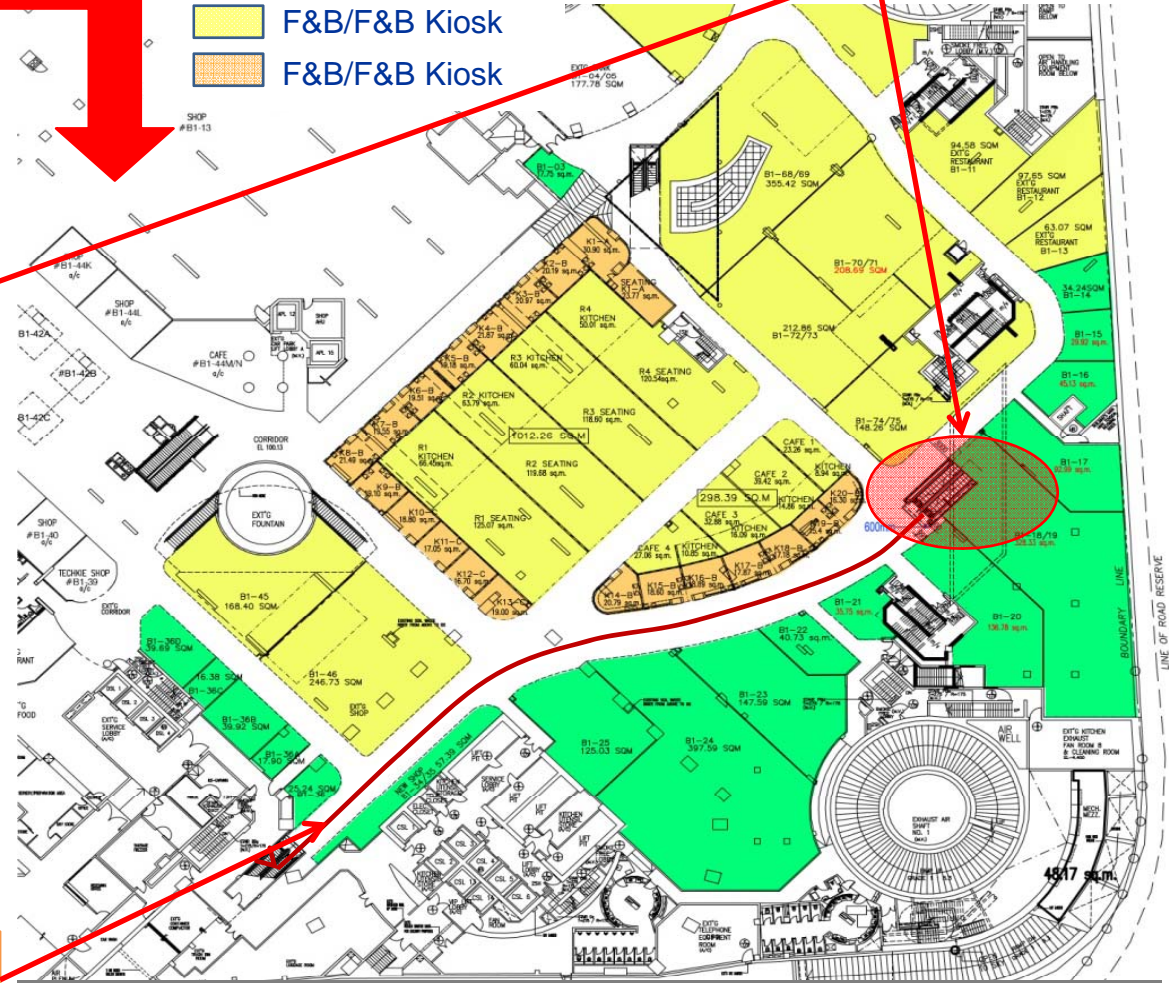
- Retail/Services
- F&B/F&B Kiosk
- F&B/F&B Kiosk

New Escalator to B2 Link



Existing escalator to L1 towards City Hall MRT Interchange Station

New Connecting Path from Esplanade MRT Station to City Hall MRT Interchange Station





Financials

Projected Incremental Rents

Description	Before AEI	After AEI ⁽¹⁾	Variance	
B1 Net Lettable Area (sqft)	44,739	48,844	4,105	+9.2%
B2 Net Lettable Area (sqft)	0	12,180	12,180	-
Total Net Lettable Area (sqft)	44,739	61,024	16,285	+36.4%
Gross Rent per annum	\$10,726,620	\$14,219,912	\$3,493,292	+32.6%

The proposed works at B1 will be done in phases to:-

- Minimise inconvenience to shoppers; and
- Preserve cashflow and net property income.

Note:

(1) Forecast value creation is based on Manager's estimates.



Value Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
\$33.23 mil	4 th Qtr 2009	4 th Qtr 2010

	AEI Budget ⁽¹⁾
Incremental Gross Revenue per annum	\$3.49 mil
Incremental Net Property Income	\$2.65 mil
Capital Expenditure Required	\$33.23 mil
Return On Investment	8.0%
Capital Value of AEI (assumed at 6% capitalisation rate)	\$44.17 mil
Increase in Value (net of investment cost)	\$10.94 mil

Note:

(1) Forecast value creation is based on Manager's estimates.



Thank You

For enquiries, please contact:

HO Mei Peng

Head, Investor Relations & Communications

Tel : (65)-6826 5586

Fax : (65)-6533 6133

Email: ho.meipeng@capitaland.com

<http://www.cct.com.sg>