

Six Battery Road Asset Enhancement Initiative



27 May 2010



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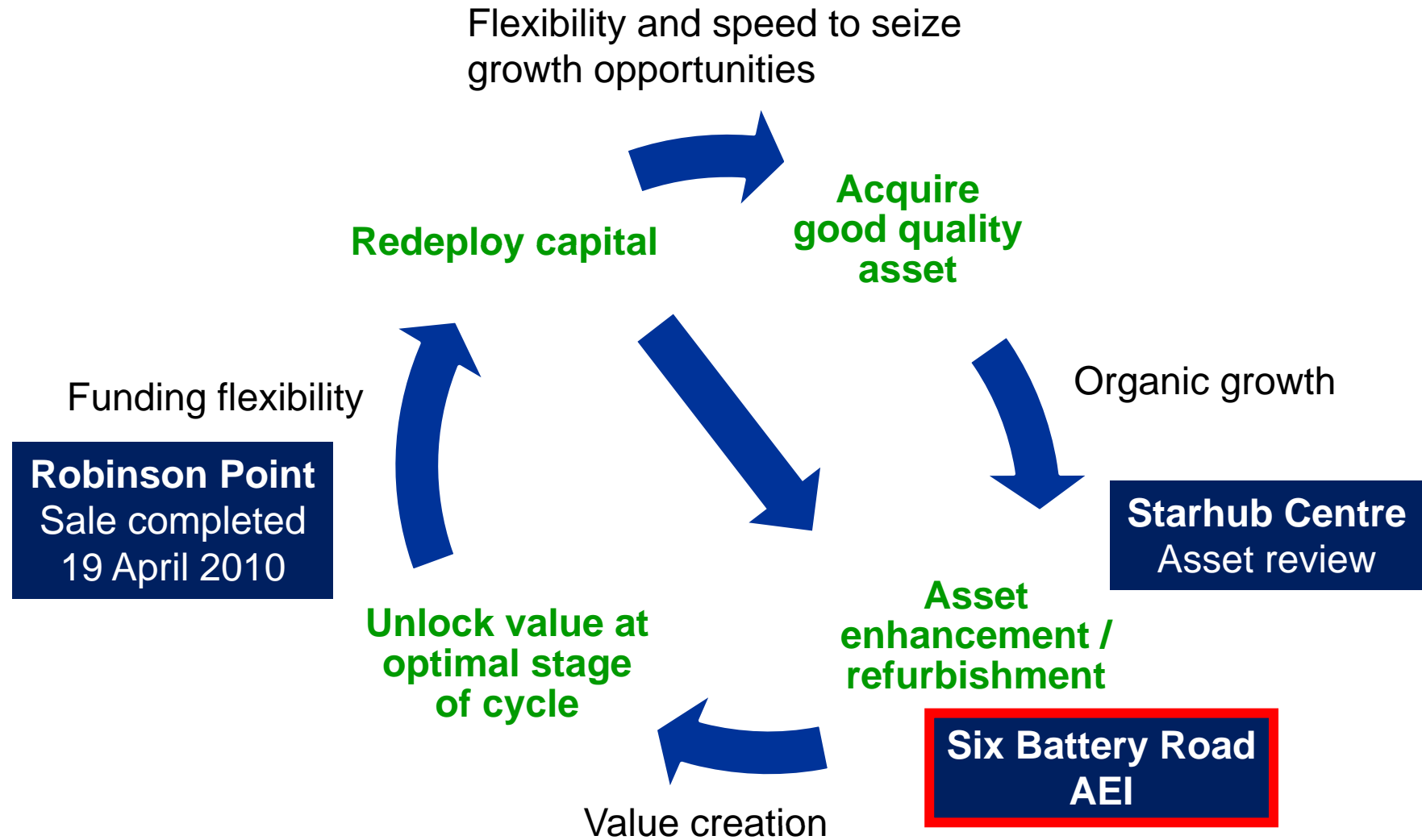
1. Why enhance Six Battery Road?



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Part of portfolio reconstitution strategy to further enhance portfolio quality





Enhance competitiveness of Six Battery Road



Six Battery Road

- **An iconic, prominent Grade A office building**
- **c. 12,000 sq ft floor plate caters to tenants from significant diversity of businesses**
- **Capitalise on transitional downtime in occupancy during changeover of tenants**



Enhance competitiveness of well-located property



- ✓ Well-located with direct basement access to/from Raffles Place MRT Station
- ✓ Raffles Place MRT Station, a key interchange for the north-south and east-west MRT lines
- ✓ Raffles Place – a historical address for banking and commerce
- ✓ Excellent views of Singapore River
- ✓ Established amenities and public parking in the vicinity

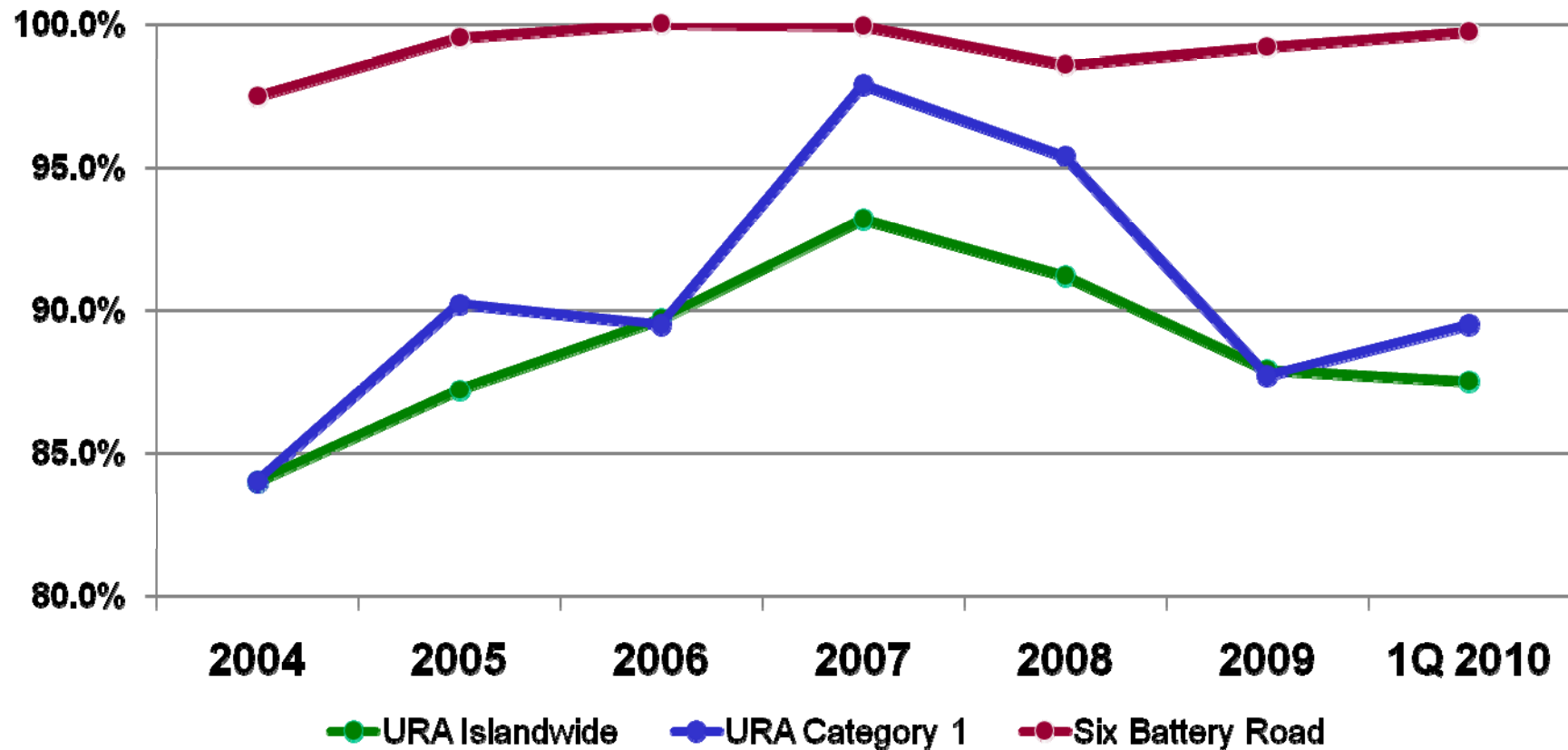


Raffles Place continues to be an attractive business location





Six Battery Road's occupancy rate has been consistently higher than market levels

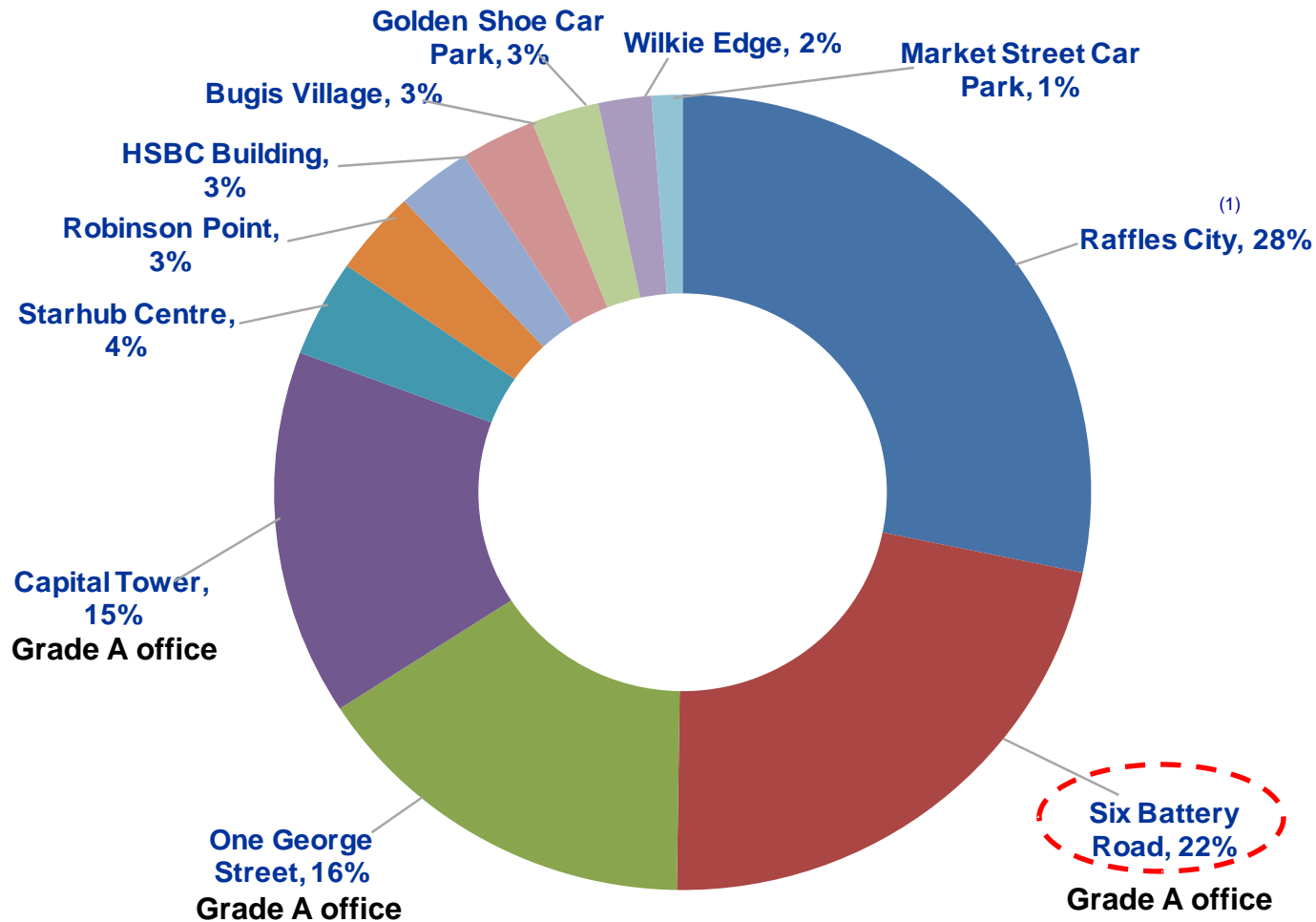


Source: URA

Category 1 Office Buildings: Category 1 office buildings are defined as those located in core business areas in Downtown Core and Orchard Planning Area which are relatively modern or recently refurbished, command relatively high rentals and have large floor plate size and gross floor area.



Ensure continued robust income contribution to CCT - 22% contribution to 1Q 2010 Net Property Income



Note:

(1) Represents CCT's interest of 60.0% in Raffles City



Commitment to Sustainability

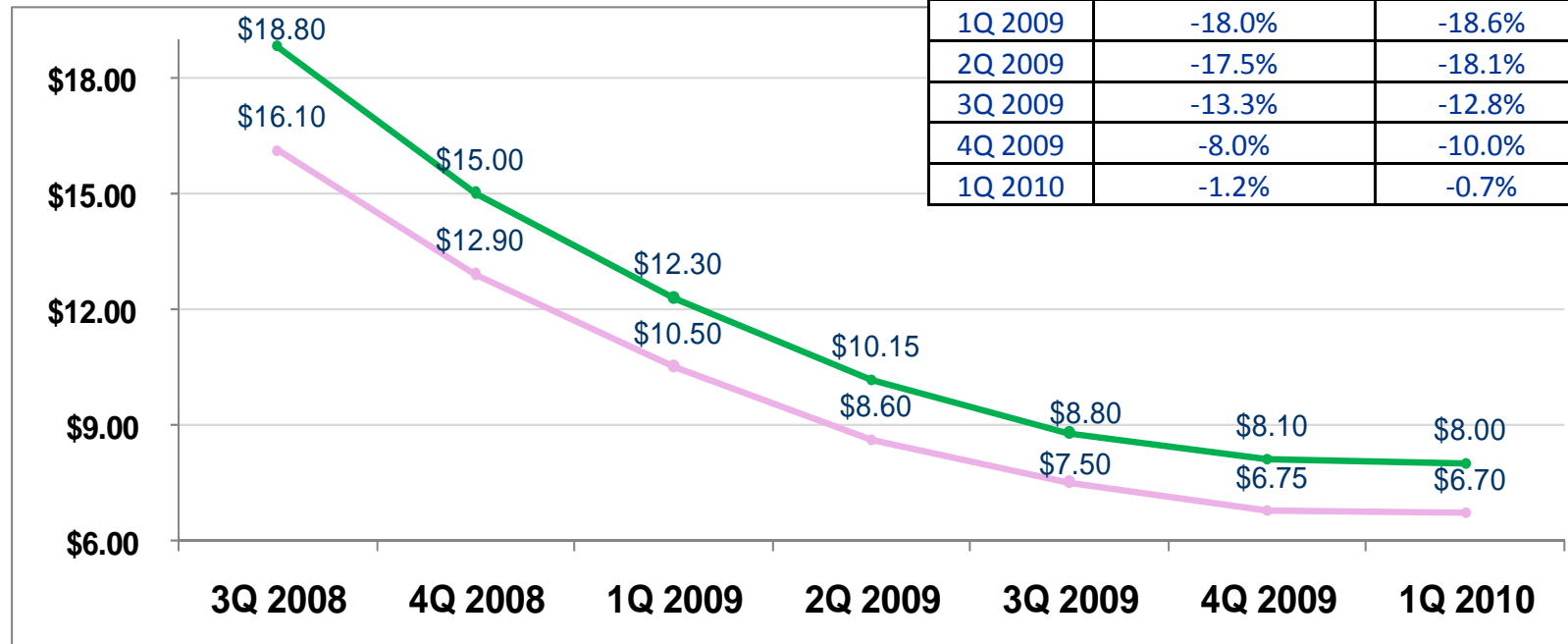
- **First operating office building in Singapore to attain 2010 Building and Construction Authority's Green Mark Platinum award**
- **Investors looking for investments in sustainable funds**
- **CCT is included in FTSE4Good index**
- **Improved operating efficiency resulting in savings**





Office market rentals have declined 57% since the peak in 3Q 2008, but rate of decline has eased

	Rate of Market Rental Decline over preceding Quarter	
	Grade A Office	Prime Office
4Q 2008	-20.2%	-19.9%
1Q 2009	-18.0%	-18.6%
2Q 2009	-17.5%	-18.1%
3Q 2009	-13.3%	-12.8%
4Q 2009	-8.0%	-10.0%
1Q 2010	-1.2%	-0.7%



● Prime Office Average Rent⁽¹⁾
● Grade A Office Average Rent⁽¹⁾

Note:

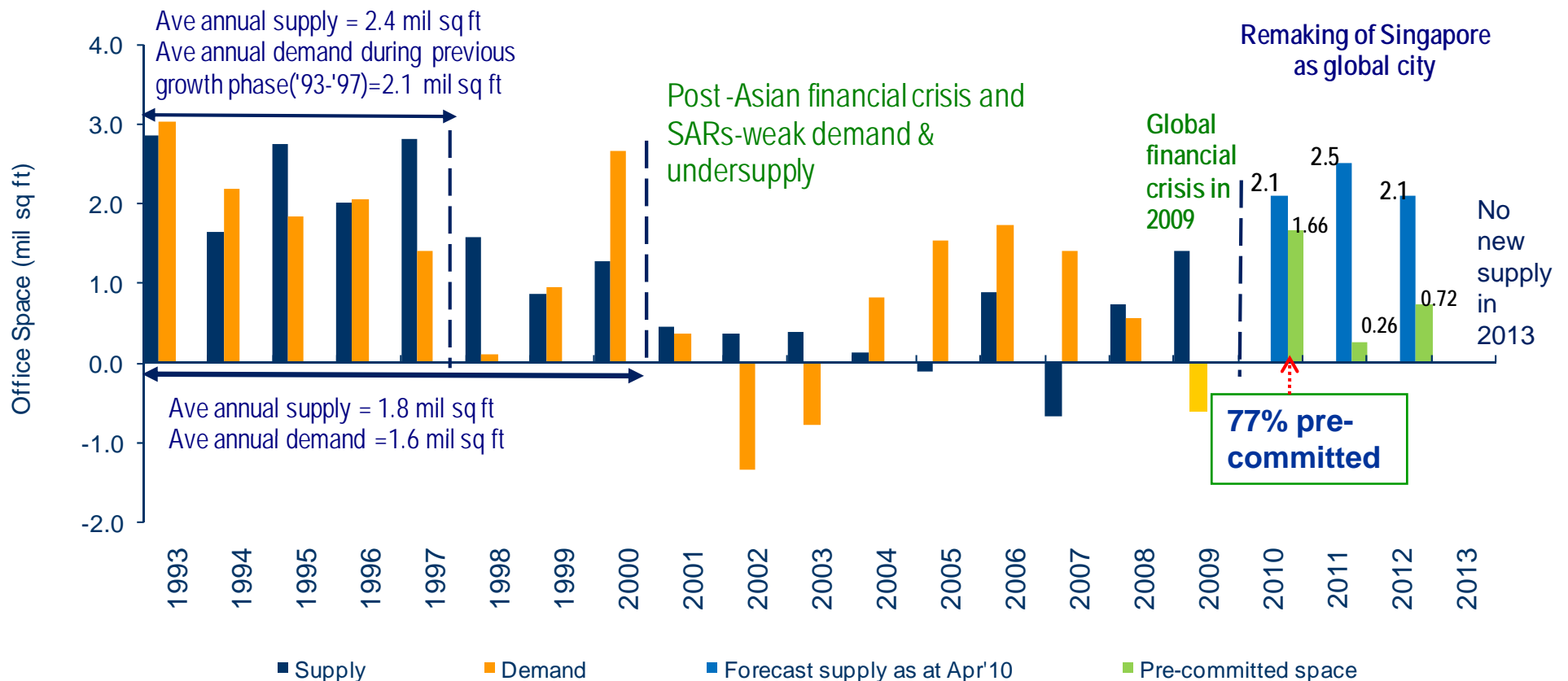
(1) Source for office market rent: CBRE (figures as at end of each quarter)



No new office supply in 2013

- 38% of forecast supply in next 3 years pre-committed
- ~1.2 mil sq ft of existing office to be converted into residential

Singapore Private Office Space (Central Area) -- Demand & Supply



Note:

(1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'

Source: Consensus Compiled from CBRE & JLL (Apr 10)

2. AEI Works



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Enhance tenants' experience through best-of-class service and facilities

- **Facelift of ground floor lift lobby and reception area**
- **Upgrading of existing turnstiles**
- **Introduction of a “green” wall with living plants at the main lobby – reduce indoor heat gain**
- **Interior design work for lift cars, other floors' lift lobbies and restrooms**
- **Increase ceiling height of lettable area to 2.8m (from 2.6m)**
- **Installation of variable air volume (VAV) box and CO2 sensor – improve indoor air quality**
- **Enhance building management system**
- **Introduction of interactive tenants' directory**
- **Next Generation National Broadband Network (Next Gen NBN)**



Benefits to tenants

- A more superior and conducive work environment
- Better indoor air quality
- Increased power provision to 50 watts per square metre (from current 35 watts per square metre)
- Improved Grade A specifications (M&E works and ceiling height)
- Enhanced security facilities
- Increased operational efficiency in the long run
- More environmentally sustainable features
- Provides option for companies to subscribe to higher-speed network services



Accentuate sense of arrival at entrance by extension of canopy





Six Battery Road's new lobby: - “green” wall and reuse of the onyx



Before AEI



After AEI – the “green” wall reduces indoor heat gain and the onyx reused at other parts of the lobby



New lobby reception with natural lighting that exudes warm, hospitality feel



Before AEI



After AEI – introduces a “green” wall with living plants in the lobby and relocation of reception



Welcoming and brighter main lift lobby



Before AEI



After AEI



Improved interior design and premium finishes on upper floor lift lobbies





Lift cars renewed with superior finishes



Before AEI



After AEI



Restrooms refreshed with new design and quality finishes





Restrooms refreshed with new design and quality finishes



Before AEI



After AEI

3. Commitment to sustainability



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First operating office building in Singapore to win 2010 BCA Green Mark Platinum award

- **Platinum is the highest Green Mark accolade given to a building**
- **Awarded based on overall assessment and points achieved**
- **Six Battery Road first won Green Mark Gold award in 2008**

Green Mark rating	Score	CCT Properties
Platinum	90 to 120	Six Battery Road
GoldPlus	85 to 89	
Gold	75 to 84	Capital Tower, One George Street
Certified	50 to 74	Raffles City, Starhub Centre, HSBC Building, Wilkie Edge, Golden Shoe Car Park, Market Street Car Park



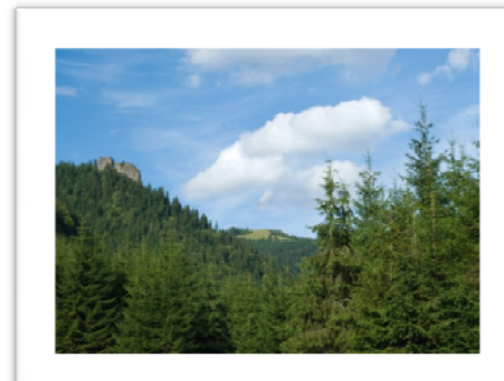
First operating office building in Singapore to win 2010 BCA Green Mark Platinum award

- **To achieve the Platinum award, need to achieve higher scores in following areas:**
 - Energy Efficiency
 - Water Efficiency
 - Environmental Protection
 - Indoor Environmental Quality
 - Other Green Features and Innovation



Six Battery Road's performance before and after AEI

	Industry Mean	BEFORE	AFTER	Improvement
Energy Efficiency Index (EEI)	205 kWhrs/yr/m ²	189.4 kWhrs/yr/m ²	152.8 kWhrs/yr/m ²	19%
Chiller Plant Room Efficiency	1.09 kW/ton	0.94 kW/ton	0.65 kW/ton	31%
Carbon Footprint	11,500 ton / yr	10,800 ton / yr	9,400 ton / yr	13%
Number of Trees to Offset Carbon Footprint	57,600 trees	54,500 trees	46,800 trees	14%





Key features that won us the BCA Green Mark Platinum award

- 1. Efficient chiller plant**
- 2. Self sustainable green wall**
- 3. Wind turbine for renewable energy**
- 4. Solar light tubes for basement car park**
- 5. Privileged car park lot for green vehicles**
- 6. Education and creating conservation awareness**



Green Feature 1 – Efficient chiller plant

- **Re-design of chiller plant room system**
- **Incorporating thermal energy storage system with the chiller plant upgrading**
- **Improved system efficiency from current 0.94kW/ton to 0.65kW/ton**
- **About 30% improvement in Chiller Plant Efficiency**

Potential improvement in energy efficiency and expected to achieve savings of 25% on consumption



Green Feature 2 – Self sustainable “green” wall



- Creation of an iconic, 184-square metre green wall with living green plants – *Biggest Green Wall in Office Building in Singapore*
- Rainwater harvesting system, an automatic efficient irrigation system for “green” wall



Green Feature 3 – Wind turbine for renewable energy



Pilot project to use exhaust air to power the Wind Turbine which will in turn power the “green wall” irrigation pumps, lighting, etc.

Benefits:

1. Recover waste energy
2. Generate green energy
3. Reduce carbon dioxide emission



Green Feature 4 – Solar light tubes for basement car park



Solar light tubes bring natural daylight to a portion of basement car park and reduce the usage of artificial lighting





Green Feature 5 – Car park lot for green vehicles



Car park lot set aside for Hybrid Cars

This is to:

1. Encourage tenants to use cleaner emission vehicle
2. Holistic approach to reduce carbon dioxide emission





Green Feature 6 – Education and creating awareness



Public display of real time monitoring of energy / water savings and an education corner at the basement to:

- 1. Create energy conservation awareness for the tenants and vendors**
- 2. Educate and encourage tenants and vendors towards energy conservation**



4. Schedule of AEI and cost



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Schedule of asset enhancement works

Date	Milestone
Oct 2010 - Jan 2011	Ground floor lift lobby, turnstiles and reception area
Oct 2010 - Jun 2013	<ul style="list-style-type: none">• Upgrading of Mechanical & Electrical works (For e.g. upgrade of electrical power supply)• Construction / installation of “green” features
Feb 2011 till Dec 2013	Progressively enhance office space (upon lease expiry): <ul style="list-style-type: none">• to increase ceiling height to 2.8 m• to upgrade air-con and sprinkler system• to install variable air volume box• to renew finishes at upper floor lift lobbies and restrooms



Estimated Total Cost of AEI

- Breakdown of projected AEI payment

Year	Amount	% of total	Remarks
2010	S\$9 mil	10%	AEI in progress
2011	S\$15 mil	16%	AEI in progress
2012	S\$30 mil	33%	AEI in progress
2013	S\$28 mil	30%	Completion of AEI
2014	S\$7 mil	8%	For defects rectification
2015	S\$3 mil	3%	For defects rectification

Total S\$92.0 mil

Six Battery Road valuation		Total AEI cost as % of valuation
December 2009	S\$1,114.0 mil	8%
June 2008 (peak)	S\$1,438.6 mil	6%



Value Creation of Six Battery Road AEI

Capital Expenditure	Start Date	Completion Date
S\$92.0 million	3rd Quarter 2010	4th Quarter 2013

	AEI Budget ⁽¹⁾
Incremental Gross Revenue	S\$9.2 mil
Incremental Net Property Income	S\$7.4 mil
Capital Expenditure	S\$92.0 mil
Projected return on investment (on a stabilised basis)	8.1%
Capital Value of AEI (assumed at 4.25% capitalisation rate)	S\$174.9 mil
Increase in Value (net of investment cost)	S\$82.9 mil

Note:

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



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