



**For Immediate Release  
22 June 2011**

**NEWS RELEASE**

**Raffles City Singapore  
issuance of US\$645.0 million 5-year secured floating rate notes  
1.7 times subscribed  
*S\$ interest rate fixed at attractive 3.09%<sup>1</sup> per annum***

**Singapore, 22 June 2011** – CapitaCommercial Trust Management Limited, the manager of CapitaCommercial Trust (“CCT”) and CapitaMall Trust Management Limited, the manager of CapitaMall Trust (“CMT”), are pleased to announce the issuance of US\$645.0 million secured floating rate notes (“FRN”) by Silver Oak Ltd. (“Silver Oak”) yesterday. The FRN has been assigned an “AAAsf” rating by Fitch, Inc. and an “Aaa(sf)” rating by Moody’s Investors Service with an expected maturity date of 21 June 2016.

The FRN is secured by Raffles City Singapore, a mixed-use landmark property jointly owned by CCT (60.0% interest) and CMT (40.0% interest) through a special purpose trust vehicle known as RCS Trust. Silver Oak is a special purpose company incorporated to provide credit facilities to RCS Trust.

The proceeds from the FRN have been swapped into S\$800.0 million. In addition, Silver Oak has drawn down S\$164.0 million from a S\$200.0 million five-year term loan facility granted by DBS Bank Ltd, The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank (collectively, “the Banks”). The S\$800.0 million proceeds from the FRN, together with the amount of S\$164.0 million term loan, are on-lent to RCS Trust to refinance RCS Trust’s existing aggregate debt of S\$964.0 million, ahead of the latter’s expected maturity date on 13 September 2011. The balance S\$36.0 million of the term loan is expected to be fully

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<sup>1</sup> With effect from 13 September 2011.

drawn down in September 2011 to finance purposes such as asset enhancement initiatives and working capital.

The interest rates payable by RCS Trust for the S\$800.0 million on-lent from the proceeds of the FRN and the S\$200.0 million term loan will be fixed at 3.09 per cent. per annum and 3.025 per cent. per annum respectively, from 13 September 2011. Given the attractive interest rates of the S\$964.0 million new borrowings, it is expected that RCS Trust will enjoy lower interest expense going forward compared with its existing borrowings.

The Banks have further granted a five-year committed revolving credit facility of S\$300.0 million available to finance future capital expenditure, asset enhancement initiatives, general corporate and working capital purposes.

Ms Lynette Leong, CEO of CapitaCommercial Trust Management Limited, said, “We are delighted with the strong response from investors for the five-year US\$645.0 million Class A secured floating rate notes, demonstrated by the 1.7 times subscription despite volatile market conditions. The book-building and pricing were done within less than a day on 15 June 2011 and attracted strong interest from a diversified base of 13 investors. We had started exploring refinancing options as early as June last year given the significant deal size and anticipated deal complexities. The optimal solution resulted in our successful integration of a two-stage process: early retirement of the existing notes and issuance of the secured floating rate notes and term loan to refinance the former. This also marks the completion of the early refinancing of CCT’s only outstanding debt for 2011 and extension of its portfolio debt maturity – another representative case of our proactive capital management strategy.”

Mr Simon Ho, CEO of CapitaMall Trust Management Limited, said, “This transaction marks one of the largest AAA-rated securitised note issuances from Singapore. It is backed by Raffles City Singapore, an iconic asset which has performed strongly since acquisition in 2006 and throughout the 2009 global financial crisis with its stable cash flows. The issue has attracted good demand, with about half of the notes placed with Asian institutional investors and the other half with European investors. This issue is also part of CMT’s proactive capital management efforts to optimise our debt structure and diversify our investor base. With the completion of this refinancing, CMT does not have any more debts maturing until October 2012.”

<b>RCS Trust borrowings</b>	<b>CCT (60% interest) S\$ million</b>	<b>CMT (40% interest) S\$ million</b>
<b>Existing S\$964.0 million (due 13 Sep 2011)</b>	<b>578.4</b>	<b>385.6</b>
- S\$866.0 million commercial mortgage backed securities	519.6	346.4
- S\$98.0 million secured revolving credit facility	58.8	39.2
<b>New S\$964.0 million (expected maturity date 21 June 2016)</b>	<b>578.4</b>	<b>385.6</b>
- S\$800.0 million secured notes	480.0	320.0
- S\$164.0 million term loan (partial drawdown of the S\$200.0 million term loan facility)	98.4	65.6

**About CapitaCommercial Trust (<http://www.cct.com.sg>)**

CapitaCommercial Trust is Singapore's first listed commercial REIT with a market capitalisation of S\$4.1 billion based on the last traded price of S\$1.45 per unit on 21 June 2011. 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\$6.0 billion as at 31 March 2011, comprising a portfolio of nine prime properties in Singapore, as well as investments in Malaysia. The properties in Singapore are Capital Tower, Six Battery Road, One George Street, HSBC Building, Raffles City (60% interest through RCS Trust), Bugis Village, Wilkie Edge, Golden Shoe Car Park and Market Street Car Park. 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.

Effective from 18 September 2009, CCT is a constituent of FTSE4Good Index Series (FTSE4Good), a series of benchmark and tradable indices derived from the globally recognised FTSE Global Equity Index Series. FTSE4Good is designed to track the performance of companies meeting international corporate responsibility standards and forms the basis for over 70 different funds and investment products.

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.

**About CapitaMall Trust (<http://www.capitamall.com>)**

CMT is the first Real Estate Investment Trust ("REIT") listed on Singapore Exchange Securities Trading Limited ("SGX-ST") in July 2002. CMT is also the largest REIT by asset size, approximately S\$8.4 billion and by market capitalisation, S\$6.1 billion (as at 21 June 2011) in Singapore. CMT has been assigned an "A2" rating by Moody's Investors Service. The "A2" rating is the highest rating assigned to a Singapore REIT.

CMT owns and invests in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. As at 31 March 2011, CMT's portfolio comprised a diverse list of more than 2,400 leases with local and international retailers and achieved a committed occupancy of close to 100%. CMT's 16 quality shopping malls, which are strategically located in the suburban areas and Downtown Core of Singapore, include Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube (formerly known as Jurong Entertainment Centre), Hougang Plaza, Raffles City Singapore (40% interest), Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, The Atrium@Orchard, Clarke Quay and Iluma which was acquired on 1 April 2011. CMT also owns 122.7 million units in CapitaRetail China Trust, the first China shopping mall REIT listed on SGX-ST in December 2006.

CMT is managed by an external manager, CapitaMall Trust Management Limited, which is a wholly-owned subsidiary of CapitaMalls Asia Limited, one of Asia's largest listed shopping mall developers, owners and managers.

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