



CAPITALAND COMMERCIAL TRUST

1Q 2020 Financial Results

29 April 2020

Important Notice

This presentation shall be read in conjunction with CCT's 1Q 2020 Unaudited Financial Statement Announcement.

This presentation may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither CapitaLand Commercial Trust Management Limited ("Manager") nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CapitaLand Commercial Trust ("CCT") is not indicative of future performance. The listing of the units in the CCT ("Units") on the Singapore Exchange Securities Trading Limited (the "SGX-ST") does not guarantee a liquid market for the Units. The value of the 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. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

Contents

	Slide No.
1. Highlights	04
2. Steering through COVID-19	10
3. Financials and Capital Management	16
4. Steady Portfolio Performance	24
5. Market Information	35
6. Committed to Sustainability	44
7. Value Creation Strategy for Sustainable Returns	46
8. Additional Information	54

*Any discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding.

1. Highlights



Resilient operating results

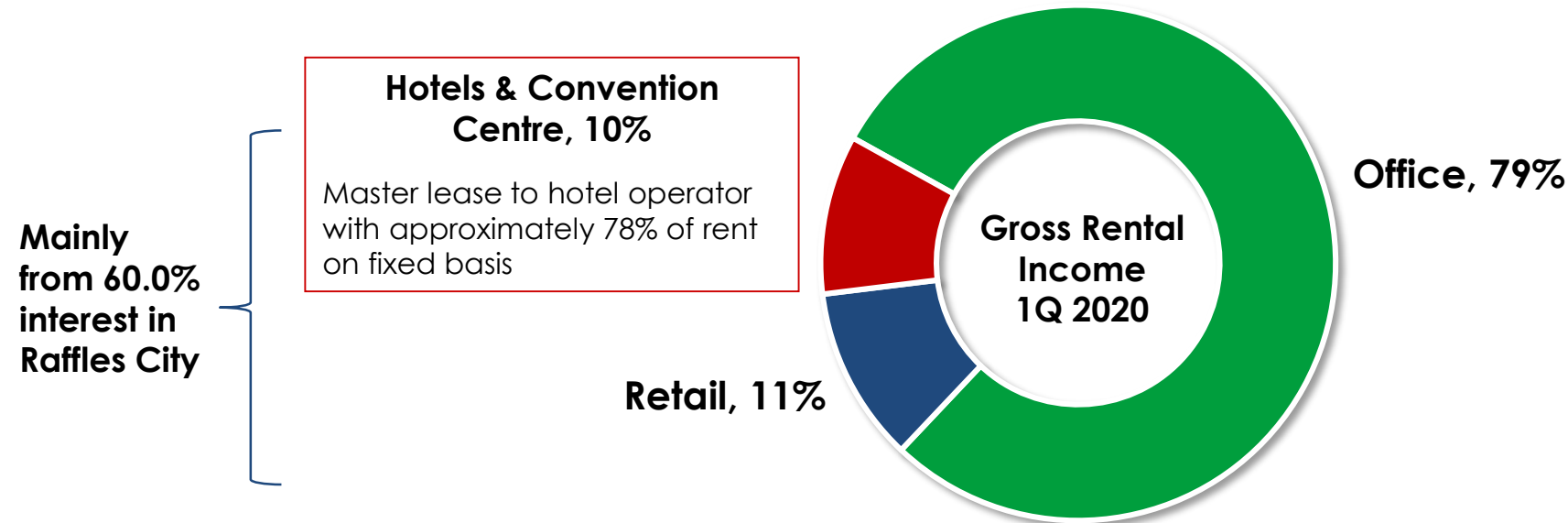
	1 Q 2020	1 Q 2019	Change	Remarks
	S\$ mil	S\$ mil	%	
Gross Revenue	103.6	99.8	3.8	
Property Operating Expenses	(23.3)	(20.0)	16.6	Please see note (1)
Net Property Income	80.3	79.8	0.7	
Income for distribution to Unitholders	70.2	82.7	(15.2)	
Distributable Income to Unitholders	63.7	82.7	(23.0)	Please see note (2)
Distribution Per Unit	1.65¢	2.20¢	(25.0)	

Notes:

- (1) Higher gross revenue was largely attributed to contributions from Main Airport Center which was acquired in September 2019 as well as higher revenue at 21 Collyer Quay, Gallileo and CapitaGreen. Property operating expenses increased due to addition of Main Airport Center and Bugis Village's rental payable under the master lease with SLA.
- (2) Despite the resilient operating performance of the CCT portfolio in 1Q 2020, distributable income to CCT unitholders is lower compared to 1Q 2019 by S\$19.0 million due to retention of taxable distributable income and no distribution of tax-exempt income as a matter of prudence in light of the COVID-19 situation. CCT will review this amount with the closure of the second quarter of 2020.

79% of gross rental income contributed by office and 21% by retail and hotels & convention centre

CCT's gross rental income contribution by sector



Based on gross rental income from 1 January 2020 to 31 March 2020; including contribution from CCT's 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street, 94.9% interest in Gallileo and Main Airport Center, Frankfurt; and excluding retail turnover rent

Despite COVID-19, CCT inked leases for 303,000 sq ft in 1Q 2020

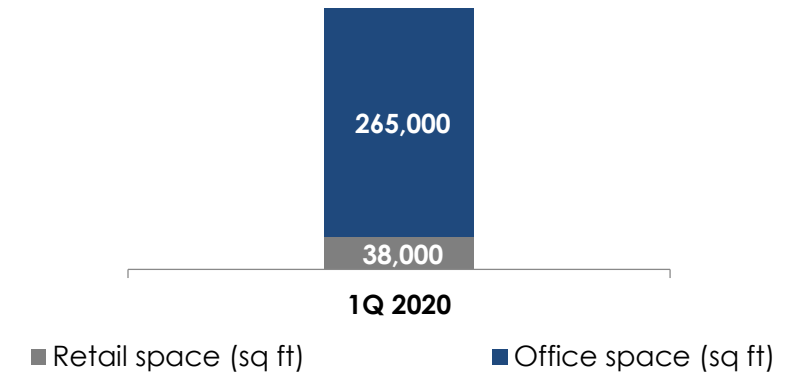
CCT Portfolio ⁽¹⁾
(Singapore & Germany)

95.2%

CCT Singapore Portfolio ⁽¹⁾
Singapore Core CBD occupancy:
95.4% (CBRE)

95.1%

1Q 2020 new leases and renewals: 303,000 sq ft
(22% are new leases)



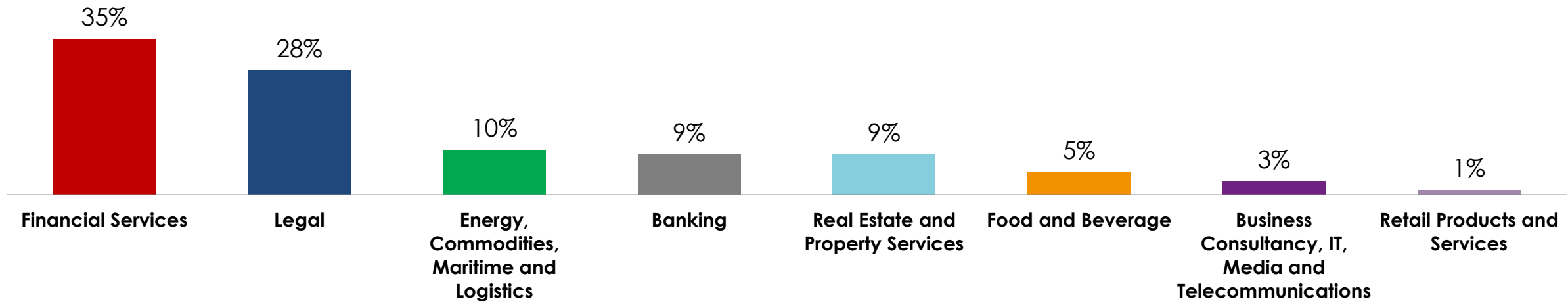
Tenant	Trade Sector	Building
ESR Singapore Pte. Ltd.	Financial Services	Asia Square Tower 2
Cistri Pte. Ltd.	Business Consultancy, IT, Media and Telecommunications	Six Battery Road
Peter & Kim	Legal	Six Battery Road
Jungle Ventures Pte. Ltd.	Financial Services	One George Street

Note:

(1) Committed occupancy as at 31 March 2020

New demand in CCT's Singapore portfolio supported by tenants from diverse trade sectors

Trade mix of new leases signed in 1Q 2020



Notes:

- (1) Based on net lettable area ("NLA") of new leases committed and using 100.0% basis for Raffles City Singapore and One George Street
- (2) NLA of new leases committed in 1Q 2020 is approximately 68,000 square feet, excluding German properties

Obtained three green loans amounting to S\$600 million

In line with CCT's Sustainability Financing Framework



- A total of S\$600.0 million of borrowings had been converted into green loans to replace existing bank borrowings for Asia Square Tower 2




- Partnered with three banks for the green loans, namely:
 - Oversea-Chinese Banking Corporation Limited
 - United Overseas Bank Limited
 - The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch



Asia Square Tower 2

- BCA Green Mark Platinum Award
- LEED Core & Shell Platinum

The background image shows a multi-level interior space with a futuristic aesthetic. Several thick, purple, curved columns support the structure. Interspersed among these columns are spherical light fixtures with a faceted, crystalline design, emitting a soft purple glow. The architecture features glass railings on upper levels and a wooden staircase in the lower right. The overall lighting is dim, with the primary light sources being the purple columns and the spherical fixtures.

2. Steering through COVID-19

Measures addressing COVID-19



Singapore

- Singapore announced Unity Budget (S\$6.4 billion), Resilience Budget (S\$48 billion) and Solidarity Budget (S\$5.1 billion)
- Implementation of circuit breaker from 6 April to 4 May 2020 with closure of workplace premises, construction and renovation works, and retail outlets except for those necessary to support the daily living needs, limiting restaurants and F&B outlets to takeaway or delivery only.
- Passing of COVID-19 (Temporary Measures) Act which provides temporary relief from legal action for inability to perform certain contracts for up to a period of six months.
- Circuit breaker extended to 1 June 2020 on 21 April 2020



Germany

- Germany rescue package includes EUR750 billion emergency aid, new law prohibiting owners from terminating leases due to arrears from April to June 2020
- Month-long lockdown in Germany lifted on 20 April 2020 with gradual easing providing for social distancing rules to remain in place until 3 May 2020

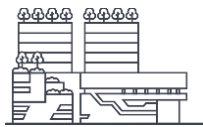
Supporting tenants during challenging period

Committed ~S\$25.8 million⁽¹⁾ to support affected tenants inclusive of applicable property tax rebate



Office tenants

- Passing on 30% property tax rebate
- Targeted assistance provided to affected tenants



Retail tenants (including tenants at RCS and CCT's office buildings)

- Extended rent rebates for April and May inclusive of 100% property tax rebate granted by the government



Hospitality tenant

- Passing on 100% property tax rebate
- Waiver of turnover rent for April

Continue to monitor and evaluate developments from COVID-19 (Temporary Measures) Act

Note:

(1) Includes proportionate interest in joint ventures

Responses and impact of COVID-19

Committed to the long term sustainability of CCT;
Focused on the health, well-being and safety of our stakeholders

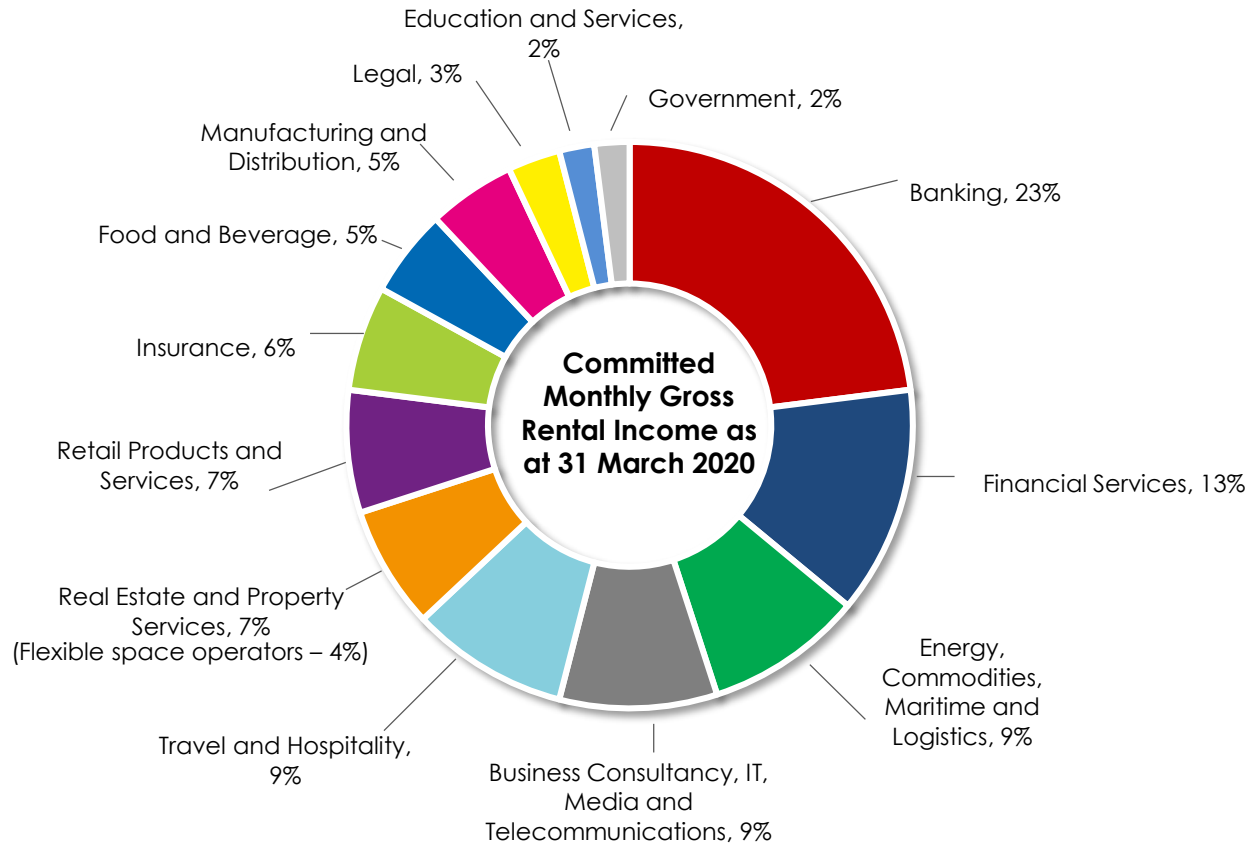
Responses

1. Safety measures in place to comply with the applicable policies and regulations
2. Focus on cost management
 - Deferring non-essential capital expenditure works
 - Reviewing operating expenses and deferring non-critical repair and redecoration works
3. Focus on cash conservation
4. Monitor and engage tenants in industry groups more affected by COVID-19
5. Hotels seeking alternative revenue streams

Impact

1. Leasing environment:
 - Circuit breaker in Singapore has disrupted leasing activities such as viewings, handovers and fit-out works
 - Longer time taken for decision making for lease commitment as companies focus on cost containment, evaluating space needs and prioritising renewals or extensions
 - Leasing and investment activities in Frankfurt's real estate sector have reduced
2. Lower car park income and other non-rental revenue

Diverse tenant mix providing resilience to portfolio



Business sectors more affected by COVID-19	
Travel and Hospitality	9%
Flex space operators	4%
Retail Products & Services	7%
Food and Beverage	5%
Total	25%

Notes:

- (1) Based on committed monthly gross rental income of tenants as at 31 March 2020, including CCT's 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street and 94.9% interest in Gallileo and Main Airport Center (with effect from 18 September 2019), Frankfurt; and excluding retail turnover rent
- (2) Excludes WeWork Singapore as lease expected to commence in 2Q 2021
- (3) Excludes Bugis Village as the lease with the State ended on 31 March 2020

Status of ongoing and upcoming projects

Work at project sites have temporarily halted and will continue post circuit breaker; evaluating potential impact on supply chain and labour



Expected
completion

3Q 2021 (potential delay)

4Q 2020 (on track)

1H 2021 (on track)

SIX BATTERY ROAD

21 COLLYER QUAY

CAPITASPRING

- ✓ Standard Chartered Bank's lease ended in January 2020 and building's occupancy is lower
- ✓ AEI work commenced in January 2020; Phasing of works may be potentially delayed
- ✓ Leasing of upgraded space to take longer

- ✓ HSBC's one year extension lease will end in April 2020
- ✓ Upgrading work will commence post circuit breaker

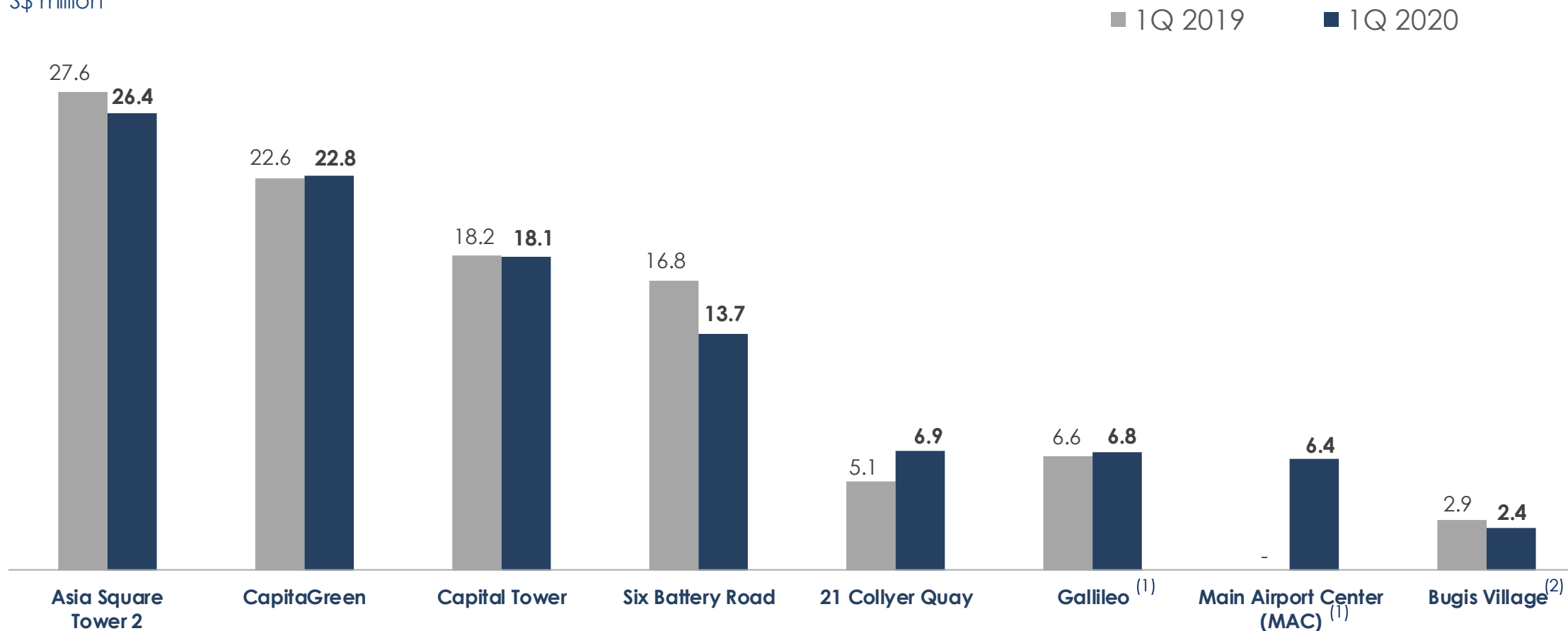
- ✓ Construction progress is on track with structural works reaching Level 45
- ✓ Construction work will continue post circuit breaker

3. Financials and Capital Management

1Q 2020 gross revenue 3.8% higher YoY

Increase mainly from CapitaGreen, 21 Collyer Quay, Gallileo and Main Airport Center

S\$ million



Notes:

(1) The reported figures are on 100.0% basis. CCT owns 94.9% of Gallileo and MAC. MAC contributed revenue and income from 18 September 2019.

(2) Bugis Village returned to the State on 1 April 2019 and the one year lease from the State ended on 31 March 2020.

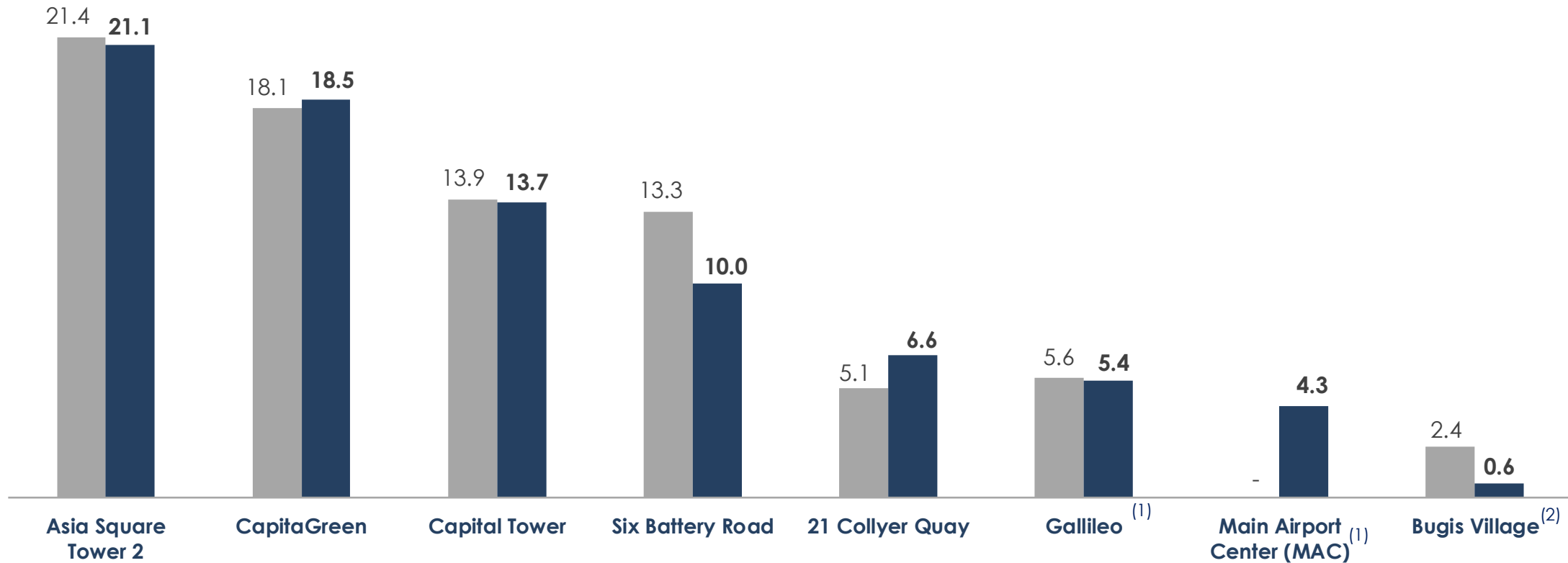
1Q 2020 net property income 0.7% higher YoY

Increase mainly from CapitaGreen, 21 Collyer Quay and Main Airport Center

S\$ million

■ 1Q 2019

■ 1Q 2020



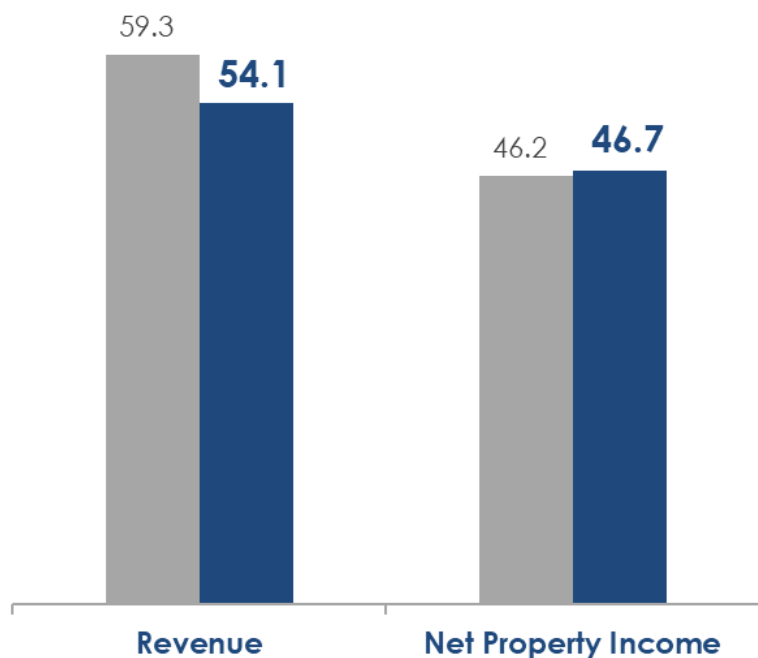
Notes:

(1) The reported figures are on 100.0% basis. CCT owns 94.9% of Gallileo and MAC. MAC contributed revenue and income from 18 September 2019.

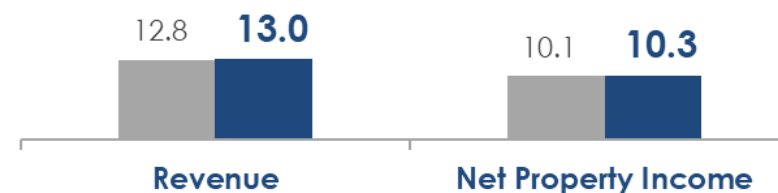
(2) Bugis Village returned to the State on 1 April 2019 and the one year lease from the State ended on 31 March 2020.

1Q 2020 performance of joint ventures (100.0% basis)

Raffles City Singapore



One George Street



■ 1Q 2019 (\$ million)
■ 1Q 2020 (\$ million)

Notes:

- (1) CCT owns 60.0% interest in Raffles City Singapore
- (2) CCT owns 50.0% interest in OGS LLP

Strong balance sheet

Statement of Financial Position

As at 31 Mar 2020

	S\$ million
Non-current Assets	9,932.9
Current Assets	199.6
Total Assets	10,132.5
Current Liabilities ⁽¹⁾	300.4
Non-current Liabilities	2,689.6
Total Liabilities	2,990.0
Net Assets	7,142.5
Represented by:	
Unitholders' Funds	7,113.6
Non-controlling interests	28.9
Total Equity	7,142.5

Units in issue ('000) **3,861,876**

	S\$ million
Deposited Property ⁽²⁾	11,713.1

Net Asset Value Per Unit	\$1.84
Adjusted Net Asset Value Per Unit (excluding distributable income)	\$1.83

Credit Rating

Reaffirmed BBB+, CreditWatch Positive by S&P on 21 April 2020

Notes:

(1) In advanced negotiations with banks to extend the bank facilities

(2) Deposited property (as defined in the Code on Collective Investment Schemes) for CCT Group includes CCT's 60.0% interest in RCS Trust, CCT's 50.0% interest in OGS LLP (which holds One George Street), CCT's 45.0% interest in Glory Office Trust and Glory SR Trust (which holds CapitaSpring), CCT's 94.9% interest in Gallileo and Main Airport Center respectively.

Robust financial indicators

	4Q 2019	1Q 2020	Remarks
Total Gross Debt ⁽¹⁾	S\$4,134.1m	S\$4,160.7m	Higher (Higher borrowings)
Aggregate Leverage ⁽²⁾	35.1%	35.5%	Higher (Higher borrowings)
Unencumbered Assets as % of Total Assets ⁽³⁾	91.0%	91.0%	Stable
Average Term to Maturity ⁽⁴⁾	3.8 years	3.5 years	Lower (Passing of time)
Average Cost of Debt (p.a.) ⁽⁵⁾	2.4%	2.3%	Lower
Interest Coverage ⁽⁶⁾	5.6 times	5.7 times	Stable

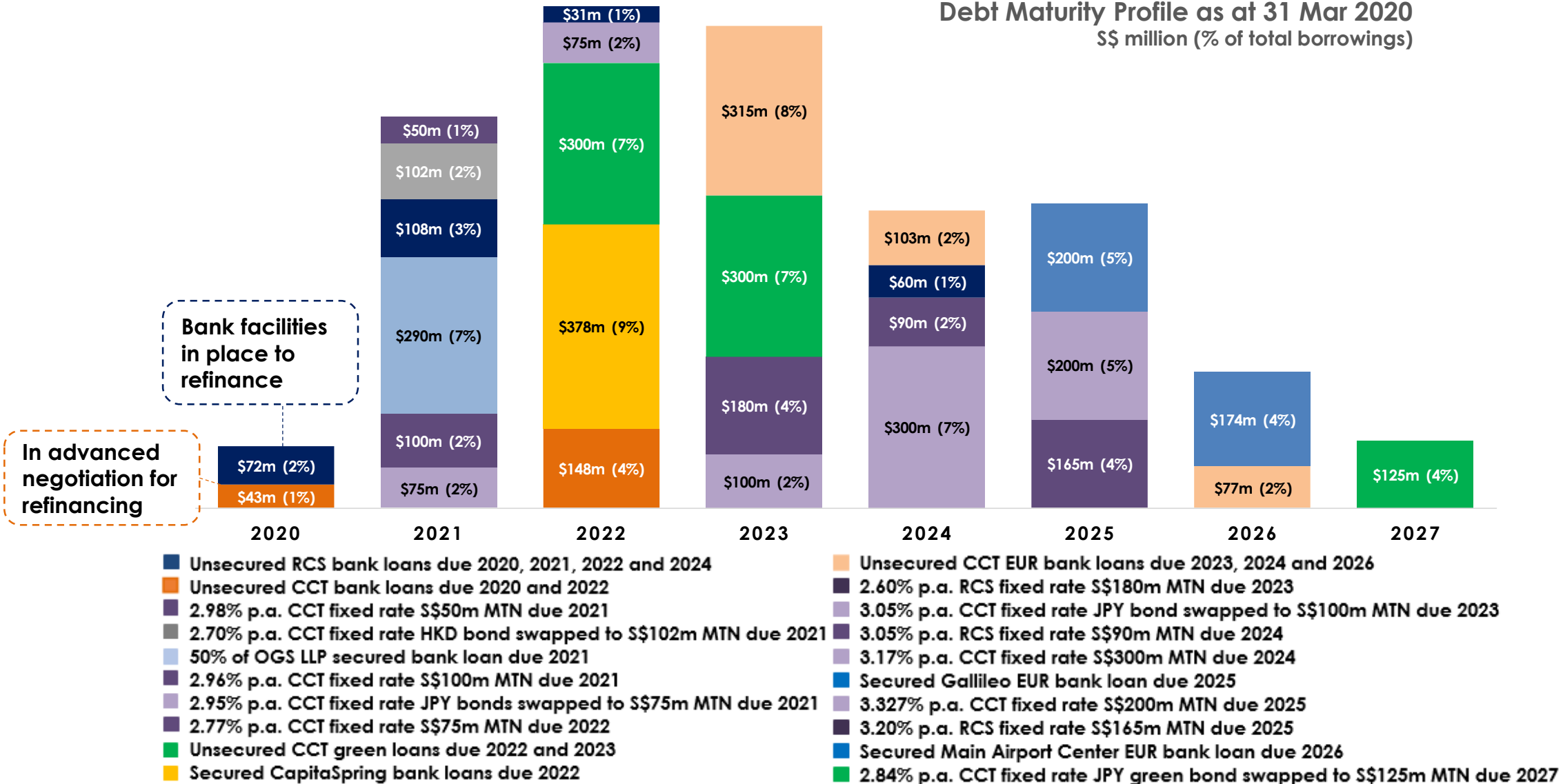
Notes:

- (1) Total gross debt includes CCT's proportionate share of joint ventures' borrowings. Higher borrowings quarter-on-quarter due to additional borrowings from joint ventures.
- (2) In accordance with Property Funds Appendix, CCT's proportionate share of its joint venture borrowings and deposited property values are included when computing aggregate leverage. The ratio of total gross borrowings to total net assets is 58.3%.
- (3) Investment properties at CCT (exclude Joint Ventures) are all unencumbered except for Gallileo and MAC.
- (4) Excludes borrowings of joint ventures.
- (5) Ratio of interest expense (excludes amortisation of transaction costs) over weighted average gross borrowings.
- (6) Computed as trailing 12 months EBITDA (excluding effects of fair value changes of derivatives and investment properties) over 12-months trailing interest expenses and related borrowing costs, as defined in the Code of Collective Investment Scheme, revised by Monetary Authority of Singapore on 16 April 2020.

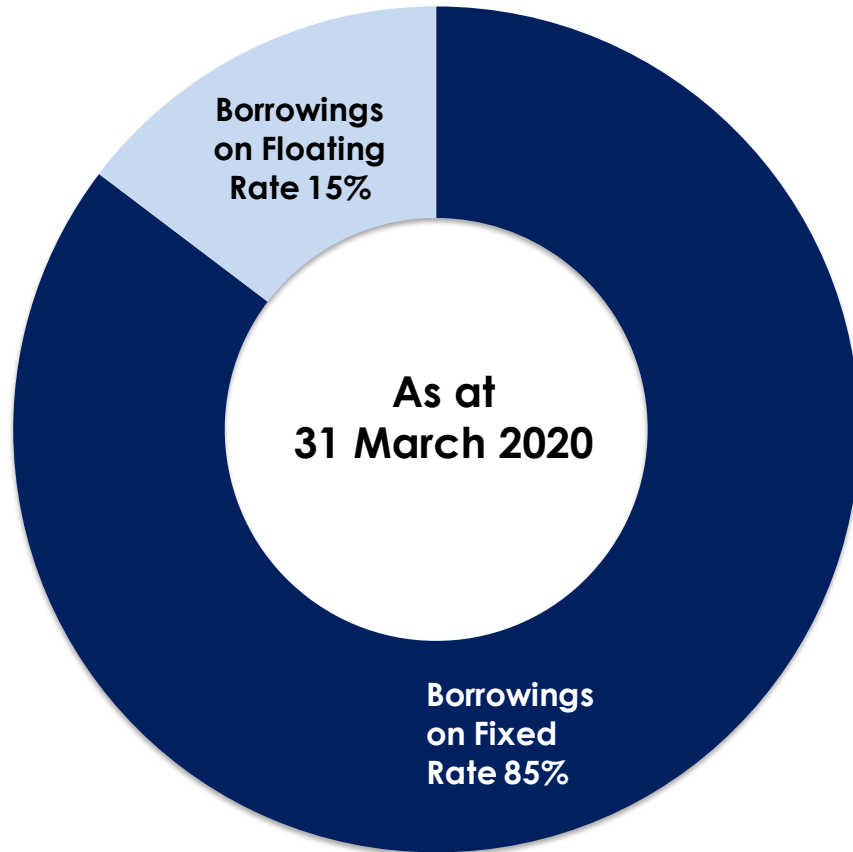
Proactive capital management

S\$600 million green loans obtained, increasing percentage of sustainability funding

Debt Maturity Profile as at 31 Mar 2020
S\$ million (% of total borrowings)



85% of borrowings on fixed rate provides certainty of interest expense



Proforma impact on:	Assuming +0.5% p.a. increase in interest rate
Estimated additional annual Interest expense	+\$3.1 million p.a.
Annualised YTD Mar 2020 DPU	-0.08 cents (1.2% of annualised YTD Mar 2020)

4. Steady Portfolio Performance

High portfolio occupancy of 95.2%

Occupancy for Singapore:

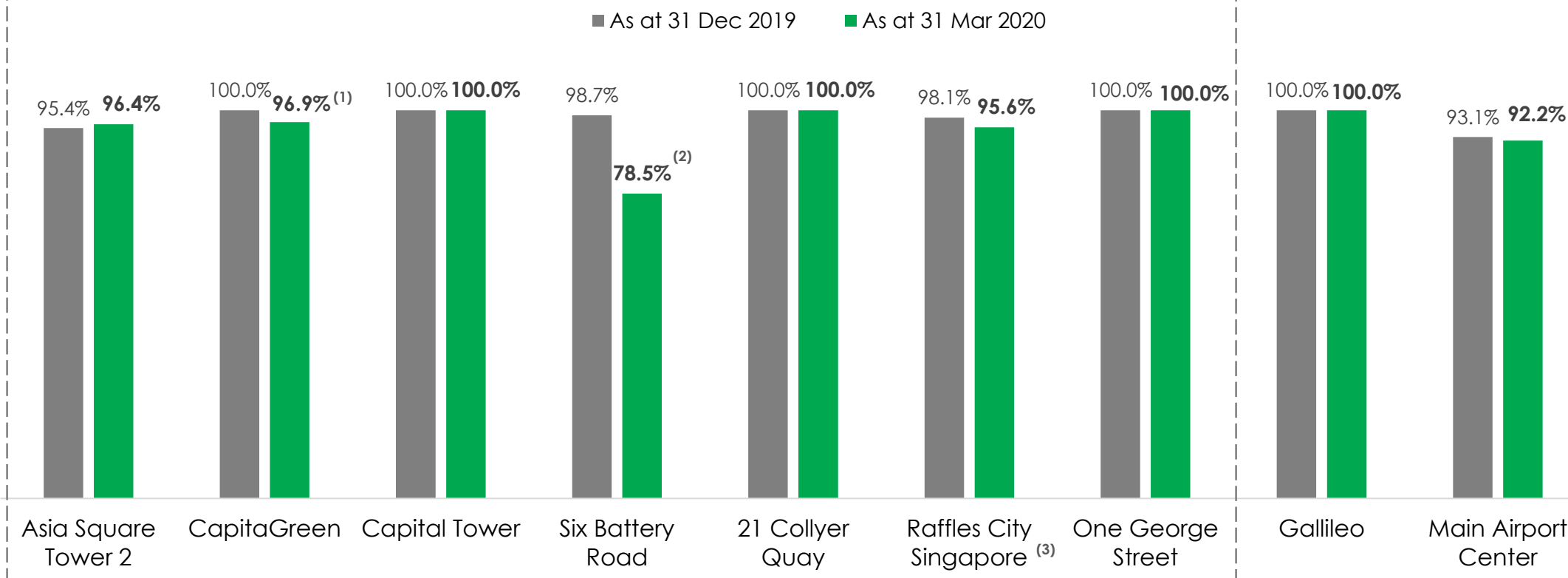
CCT's portfolio: **95.1%**

Core CBD: **95.4%**

Occupancy for Germany:

CCT's portfolio: **95.4%**

Frankfurt market: **93.2%**⁽⁴⁾



Notes:

(1) CapitaGreen's lower occupancy was due to downsizing of a tenant pre-COVID-19

(2) Six Battery Road's occupancy decline due to expiry of Standard Chartered's lease in January 2020 and start of asset enhancement initiative

(3) Raffles City's office occupancy is at 92.2% due to downsizing of a tenant with lease expiring after 31 December 2019, while retail occupancy is at 98.5%

(4) Frankfurt office market occupancy as at 4Q 2019

(5) All occupancy rates are as at 31 March 2020 unless indicated otherwise

Continued positive reversion trend for most leases signed in 1Q 2020

Building	Average Expired Rents (\$\$)	Committed Rents ⁽¹⁾ (\$\$)	Sub-Market	Market Rents of Comparative Sub-Market (\$\$)	
				Cushman & Wakefield ⁽²⁾	Knight Frank ⁽³⁾
Asia Square Tower 2	11.00	11.50 – 12.50	Grade A Marina Bay	12.52	12.10 – 12.60
Six Battery Road	10.52	10.50 – 13.30	Grade A Raffles Place	10.82	10.05 – 10.55
CapitaGreen	9.41	11.00 – 12.20	Grade A Raffles Place	10.92	10.05 – 10.55
One George Street	9.86	10.00 – 10.30	Grade A Raffles Place	10.92	10.05 – 10.55

Notes:

(1) Renewal/new leases committed in 1Q 2020

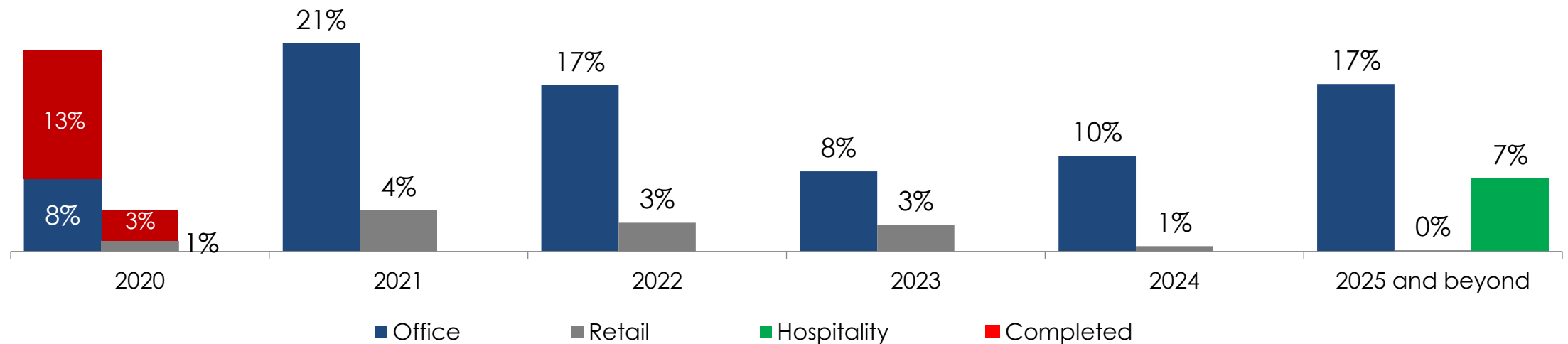
(2) Source: Cushman & Wakefield 1Q 2020

(3) Source: Knight Frank 4Q 2019; based on leases of a whole floor office space on the mid-floor levels of office properties, and taking into account rent free period and other concessions

(4) For reference only: CBRE Pte. Ltd.'s 1Q 2020 Grade A rent is S\$11.50 psf per month and they do not publish sub-market rents

Well spread portfolio lease expiry profile

Lease expiry profile as a percentage of committed monthly gross rental income⁽¹⁾



**Portfolio Weighted Average Lease term to Expiry (WALE)
by NLA as at 31 March 2020 = 5.8 years**

Notes:

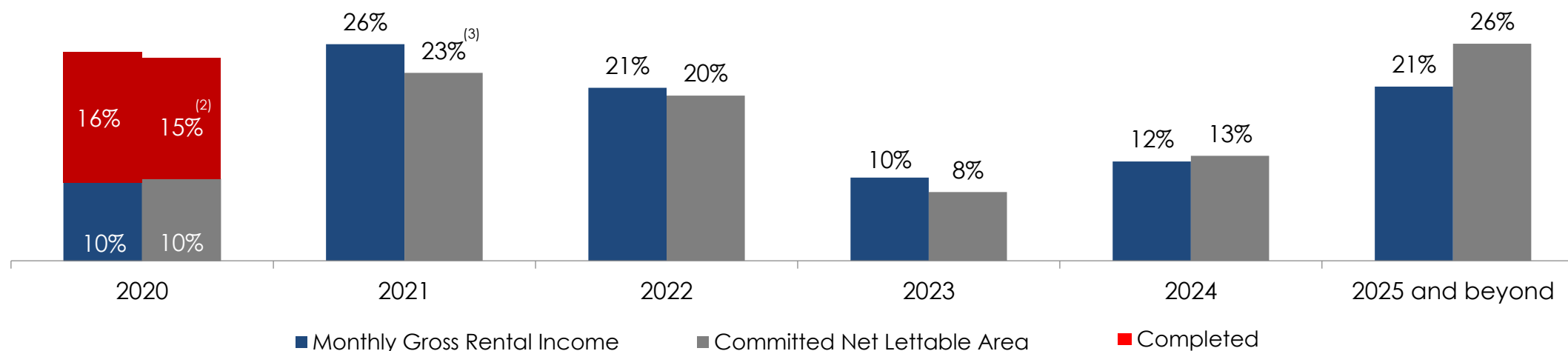
(1) Excludes retail and hotel turnover rent

(2) Excludes Bugis Village as the lease with the State ended on 31 March 2020

Committed two-third of expiring 2020 leases

Proactive engagement with tenants to manage their requirements

Total Office Portfolio⁽¹⁾ Lease Expiry Profile as at 31 March 2020



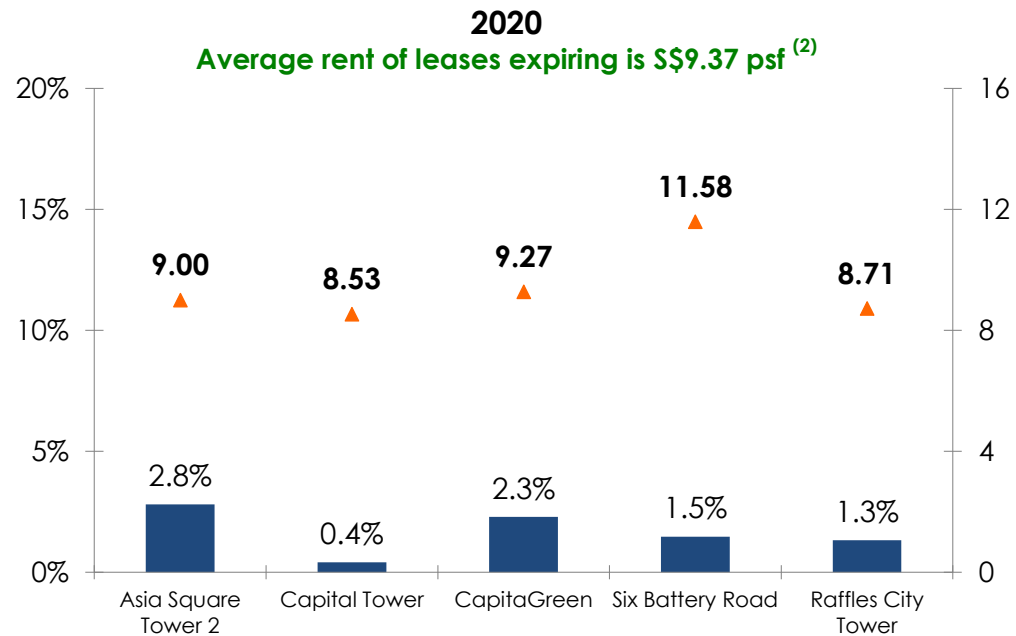
Office WALE by NLA as at 31 March 2020 = 3.7 years

Notes:

- (1) Includes Gallileo and Main Airport Center's leases
- (2) Includes WeWork's 7-year lease for 21 Collyer Quay which is expected to commence in 2Q 2021
- (3) Includes JP Morgan's lease which constitutes 4% of total office NLA
- (4) Excludes Bugis Village as the lease with the State ended on 31 March 2020

Majority of remaining leases due in 2020 are under advanced negotiation

1Q 2020 Grade A office market rent at S\$11.50 psf per month⁽¹⁾



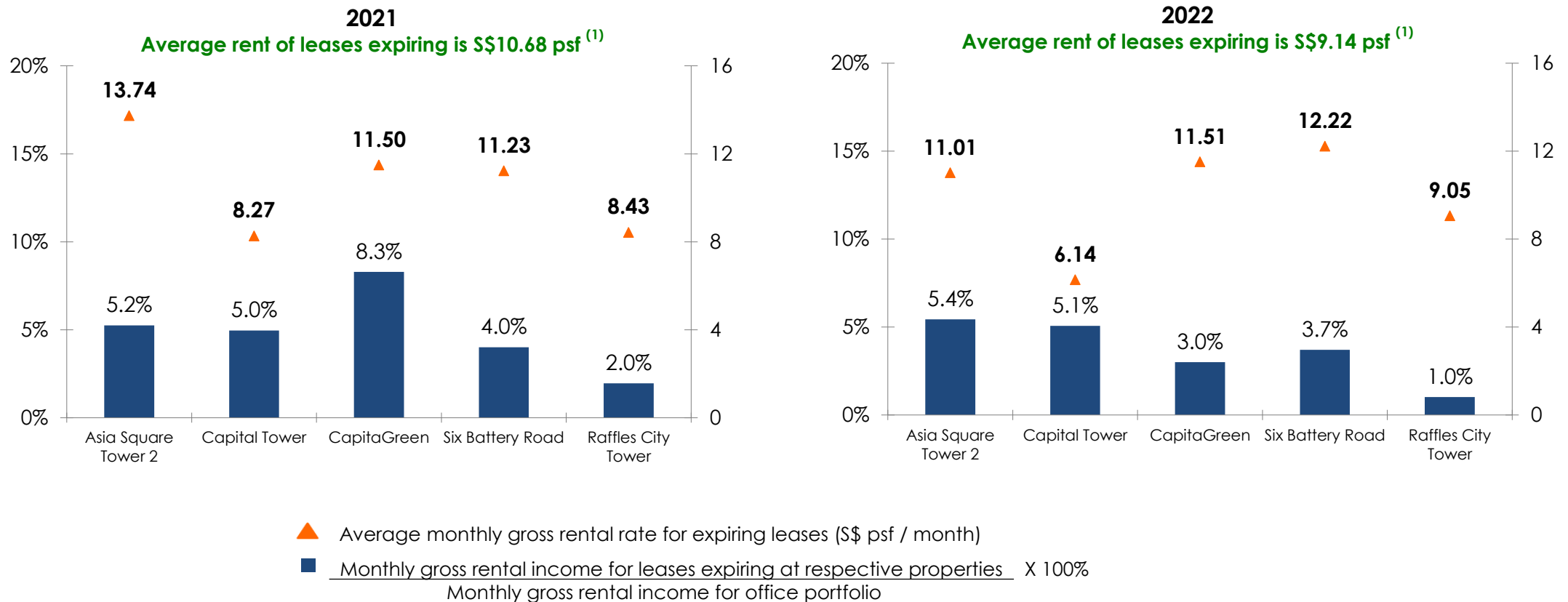
Period	1H 2020		2H 2020	
	% of Expiring Leases	Rental Rates of Expiring Leases	% of Expiring Leases	Rental Rates of Expiring Leases
Asia Square Tower 2	0.0%	-	2.8%	S\$9.00
Capital Tower	0.1%	S\$10.50	0.3%	S\$8.24
CapitaGreen	0.0%	-	2.3%	S\$9.27
Six Battery Road	0.3%	S\$12.07	1.2%	S\$11.97
Raffles City Tower	0.1%	S\$9.81	1.2%	S\$8.58
Total / Weighted Average	0.5%	S\$11.03	7.8%	S\$9.32

- ▲ Average monthly gross rental rate for expiring leases (S\$ psf / month)
- $\frac{\text{Monthly gross rental income for leases expiring at respective properties}}{\text{Monthly gross rental income for office portfolio}} \times 100\%$

Notes:

- (1) Source: CBRE Pte. Ltd. as at 1Q 2020
- (2) Four Grade A buildings and Raffles City Tower only
- (3) Total percentage may not add up due to rounding

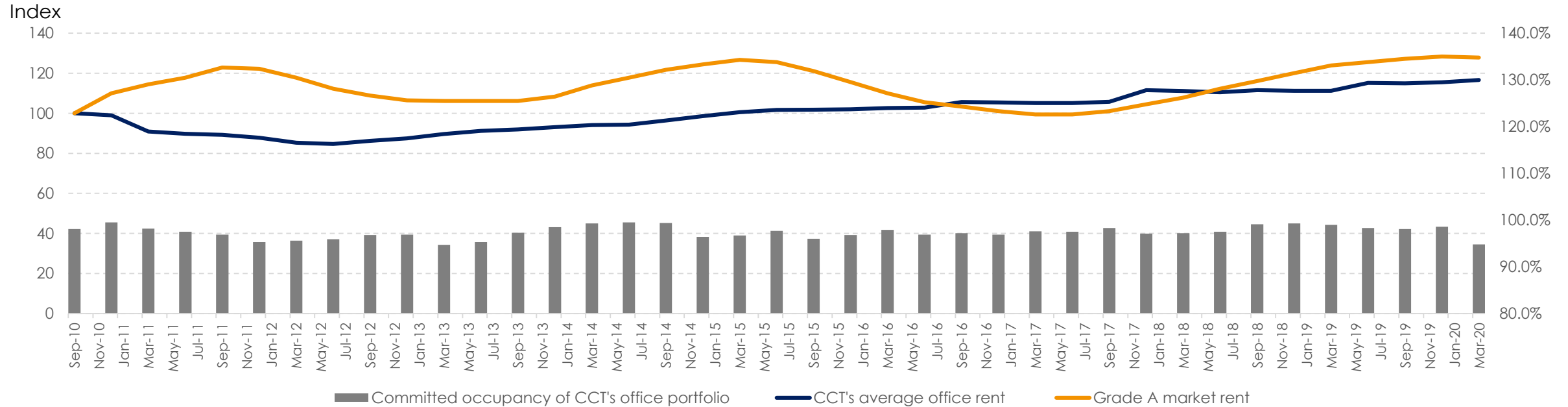
Continue to proactively manage major leases expiring in the next 2 years



Note:

(1) Four Grade A buildings and Raffles City Tower only

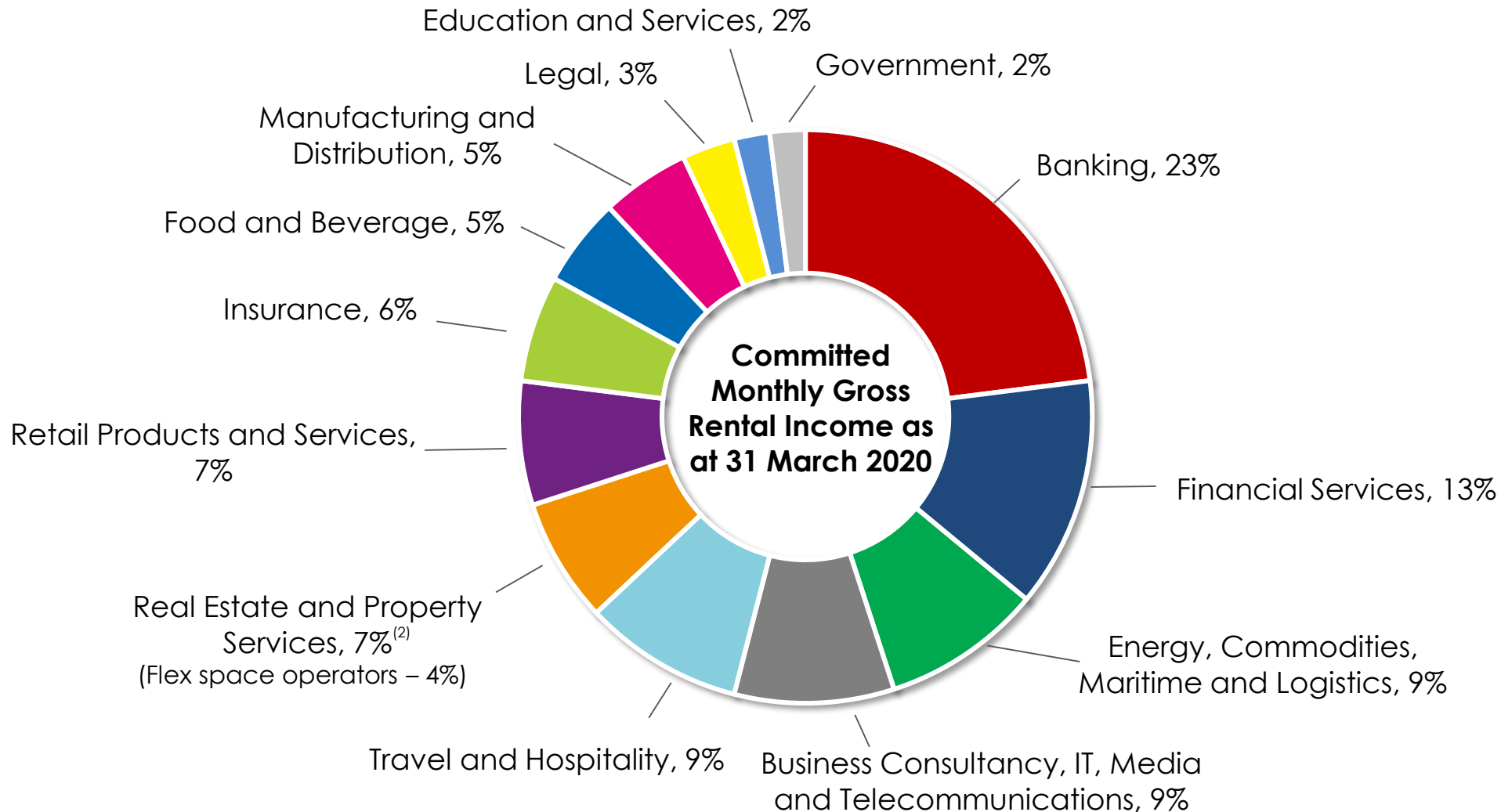
CCT's in place average portfolio rent has grown steadily despite Grade A office market rent cycle



As at 31 March 2020	
CCT's average office rent	S\$10.18 psf
Grade A market rent	S\$11.50 psf
Committed occupancy of CCT's office portfolio	94.8%

- Notes:**
- (1) Average gross rent per month for office portfolio (S\$ psf) = $\frac{\text{Actual gross rent for occupied office} + \text{Committed gross rent for vacant office}}{\text{Committed area of office}}$
 - (2) Excludes German properties
 - (3) Grade A market rent information: CBRE, 1Q 2020

Diverse tenant mix in CCT's portfolio

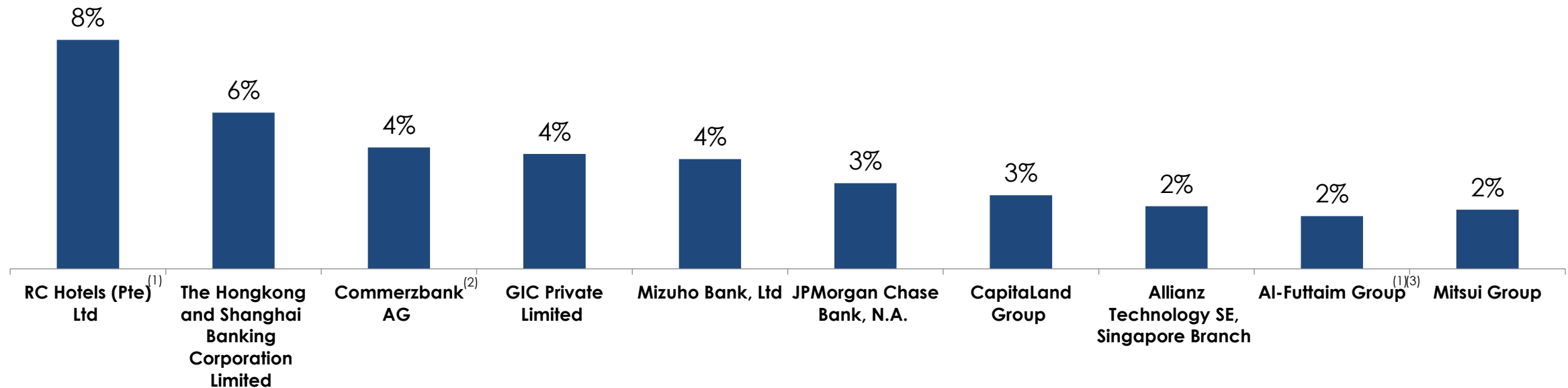


Notes:

- (1) Based on committed monthly gross rental income of tenants as at 31 March 2020, including CCT's 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street and 94.9% interest in Gallileo and Main Airport Center (with effect from 18 September 2019), Frankfurt; and excluding retail turnover rent
- (2) Excludes WeWork Singapore as lease expected to commence in 2Q 2021
- (3) Excludes Bugis Village as the lease with the State ended on 31 March 2020

Top 10 tenants contribute 37% of monthly gross rental income

Based on monthly gross rental income as at 31 March 2020, excluding retail turnover rent



Notes:

- (1) Based on CCT's 60.0% interest in Raffles City Singapore
- (2) Based on CCT's 94.9% interest in Gallileo, Frankfurt
- (3) AI-Futtaim Group owns Robinsons and other brands at Raffles City Singapore
- (4) Total percentage may not add up due to rounding

Looking ahead: 2020



Portfolio

- Proactive asset management and leasing to drive organic growth
- Partial closure of Six Battery Road from 1Q 2020 and complete closure of 21 Collyer Quay by May 2020 for refurbishment



Real Estate Markets

- Singapore: New supply remains limited while vacancy is low
- Frankfurt: Healthy demand while new supply is being taken up



Steering through COVID-19

- Strong balance sheet
- Active lease management
- Refurbishing our assets to be ready when market recovers



5. Market Information

Annual new supply to average 0.7 mil sq ft over 5 years; CBD Core occupancy at 95.4% as at end Mar 2020



Singapore Private Office Space (Central Area) ⁽¹⁾ – Net Demand & Supply



Periods	Average annual net supply ⁽²⁾	Average annual net demand
2010 – 2019 (through 10-year property market cycles)	1.0 mil sq ft	1.0 mil sq ft
2015 – 2019 (five-year period post GFC)	1.0 mil sq ft	0.8 mil sq ft
2020 – 2024 (forecast gross new supply)	0.7 mil sq ft	N.A.

Notes:

- (1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'
- (2) Supply is calculated as net change of stock over the quarter and may include office stock removed from market due to conversions or demolitions.
- (3) Source: Historical data from URA statistics as at 1Q 2020; Forecast supply from CBRE Research as at 1Q 2020.

Known future office supply in Central Area (2020 – 2022)

Construction slippages may happen due to supply chain disruption and restriction of labour movement

Expected completion	Proposed Office Projects	Location	NLA (sq ft)
1H 2020	79 Robinson Road ⁽¹⁾	Robinson Road	514,000
1H 2020	Afro-Asia I-Mark	Shenton Way	140,000
		Subtotal (2020):	654,000
1H 2021	CapitaSpring ⁽²⁾	Raffles Place	635,000
1H 2021	Hub Synergy Point Redevelopment	Anson Road	128,500
		Subtotal (2021):	763,500
2022	Central Boulevard Towers	Raffles Place/Marina	1,258,000
2022	Guoco Midtown	City Hall	650,000
		Subtotal (2022):	1,908,000
TOTAL FORECAST SUPPLY (2020-2022)			3,325,500
Total forecast supply excluding strata offices			3,325,500

Notes:

(1) According to BT Report dated 13 July 2018, about 50,000 sq ft has been committed.

(2) CapitaSpring reported committed take-up for 34.8% of the development's office NLA as at 31 December 2019

(3) Sources: CBRE Research and respective media reports

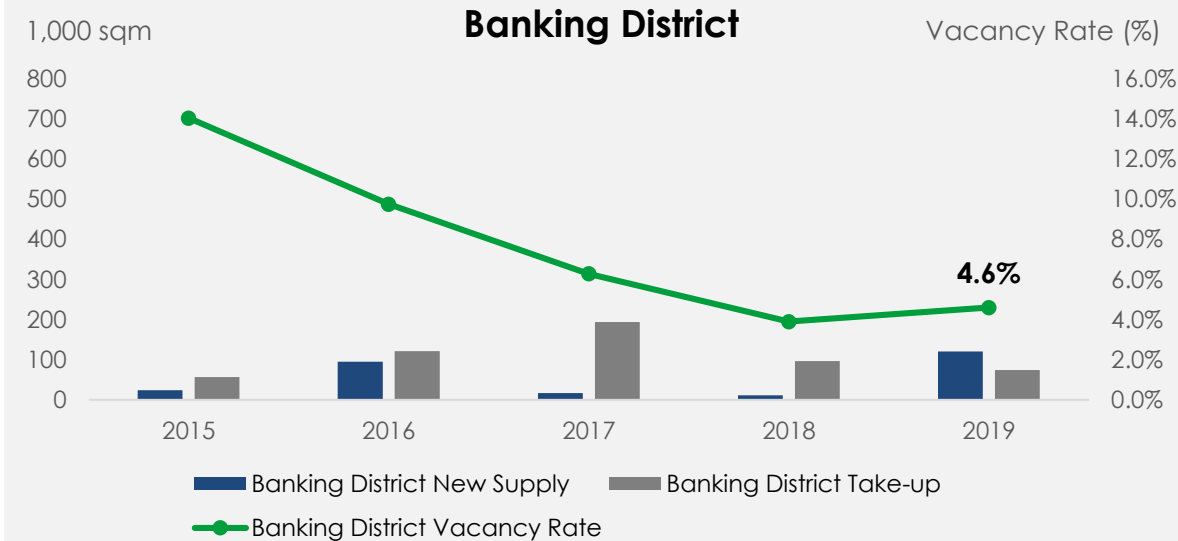
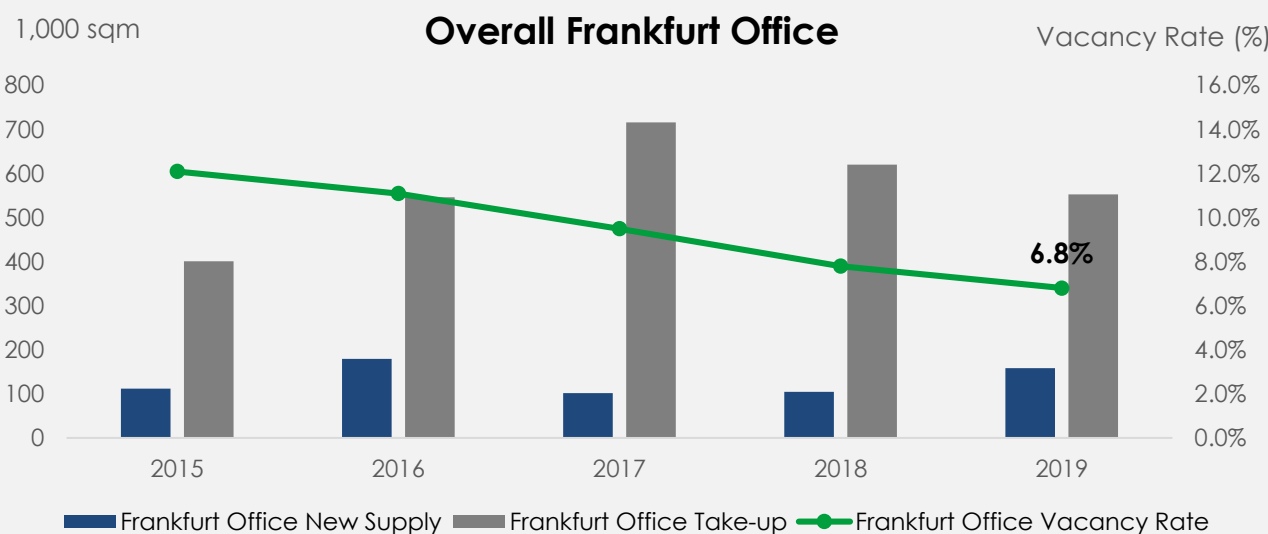
Grade A office market rent down 0.4% QoQ and up 3.1% YoY

	4Q 17	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20
Mthly rent (S\$ / sq ft)	9.40	9.70	10.10	10.45	10.80	11.15	11.30	11.45	11.55	11.50
% change	3.3%	3.2%	4.1%	3.5%	3.3%	3.2%	1.3%	1.3%	0.9%	-0.4%

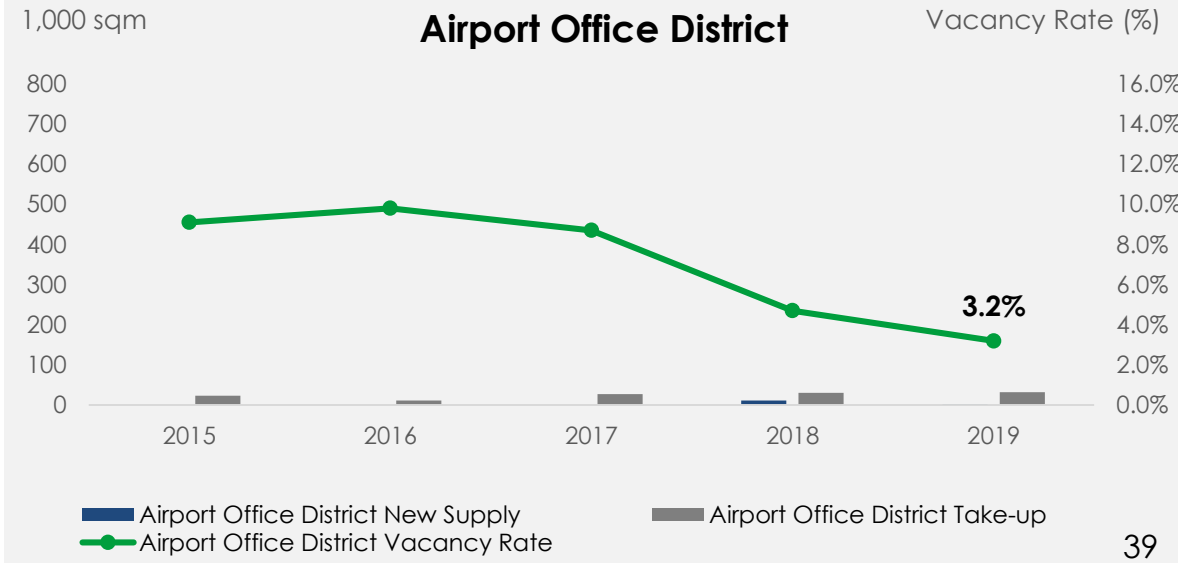


Source of data: CBRE Research (figures as at end of each quarter).

Frankfurt and two submarkets take-up and supply

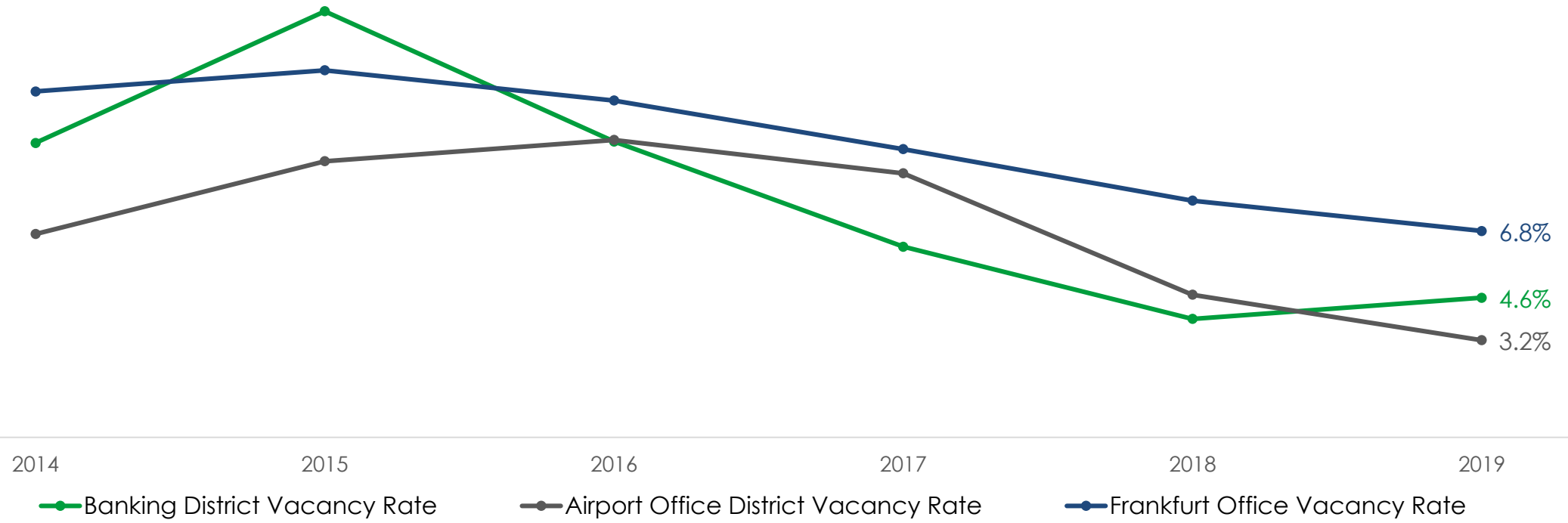


As at end-2019	Total stock	Percentage
Overall Frankfurt Office	11.42 mil sqm	100.0%
Banking District	1.57 mil sqm	13.7%
Airport Office	0.72 mil sqm	6.3%
Rest of Frankfurt Office	9.13 mil sqm	80.0%



Source: CBRE Research, 2019

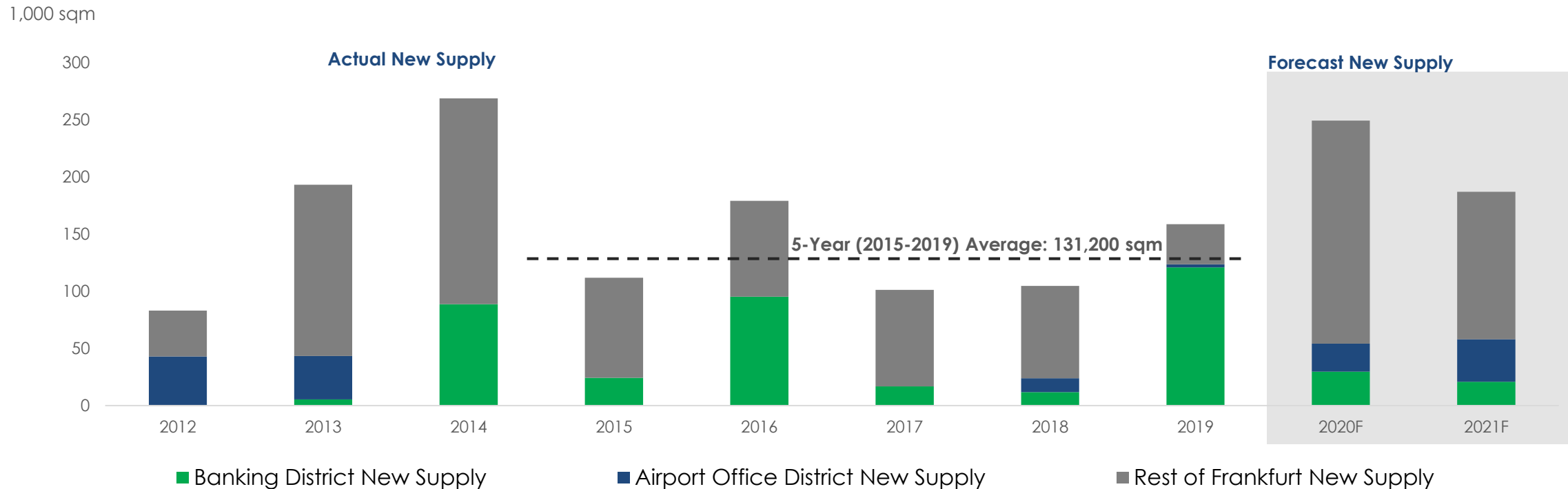
Overall office vacancy remains tight in Frankfurt



Source: CBRE Research, Q4 2019

New office supply in Frankfurt

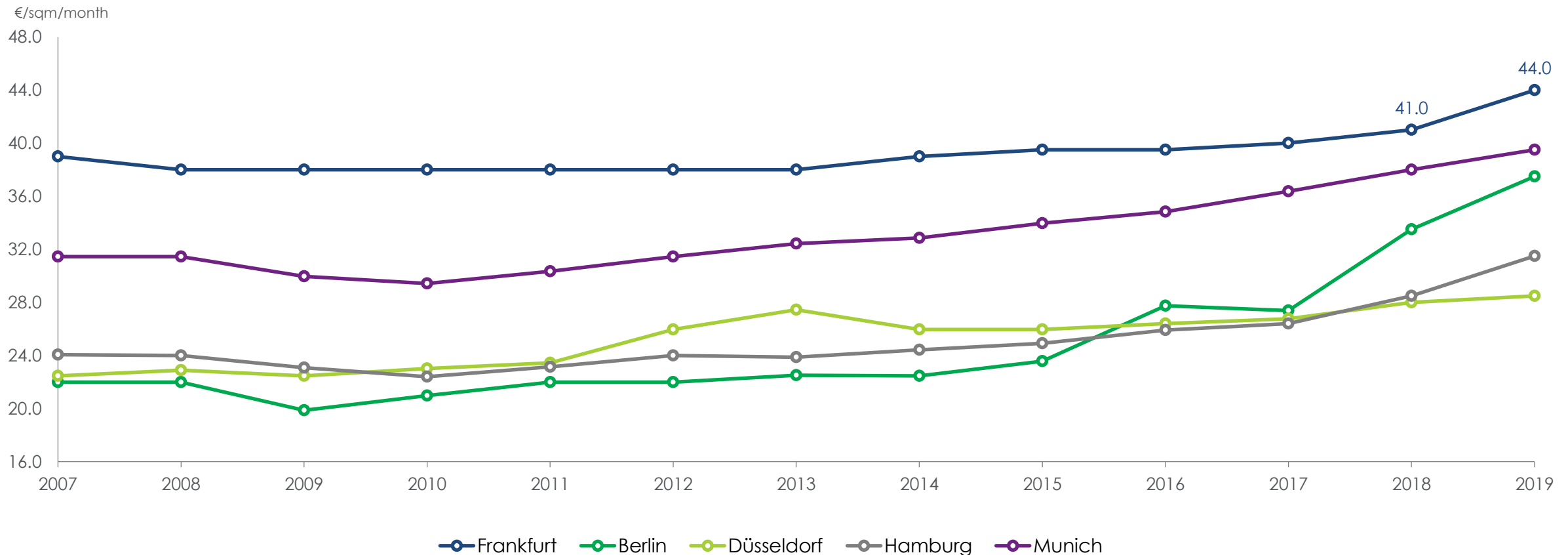
About 63% of new supply in 2020F and 2021F are either pre-committed or owner-occupied



Source: CBRE Research, Frankfurt Q4 2019

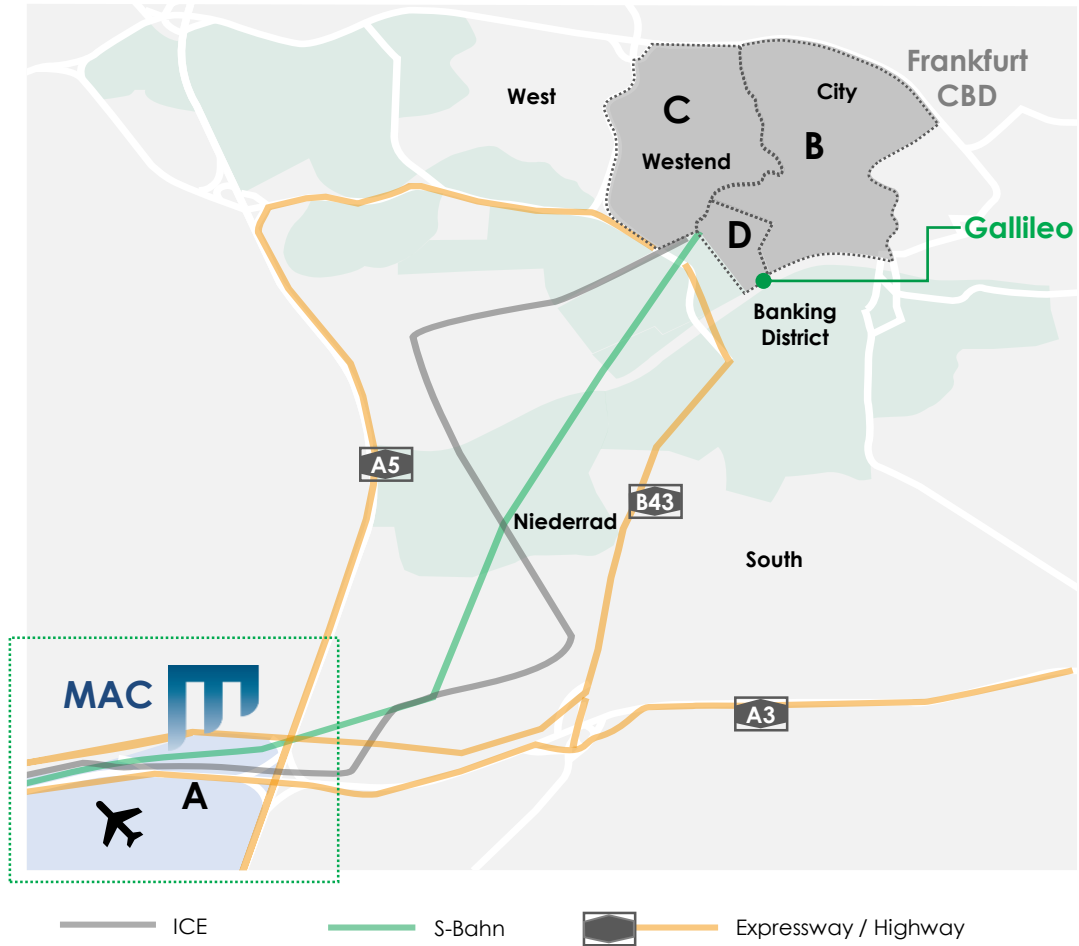
Frankfurt's office market is characterised by stable and resilient rents

- Frankfurt has the highest prime office rent in comparison to other major cities in Germany
- Prime office rent in Frankfurt has been resilient through property and economic cycles
- Positive supply-demand dynamics expected to support prime office rents

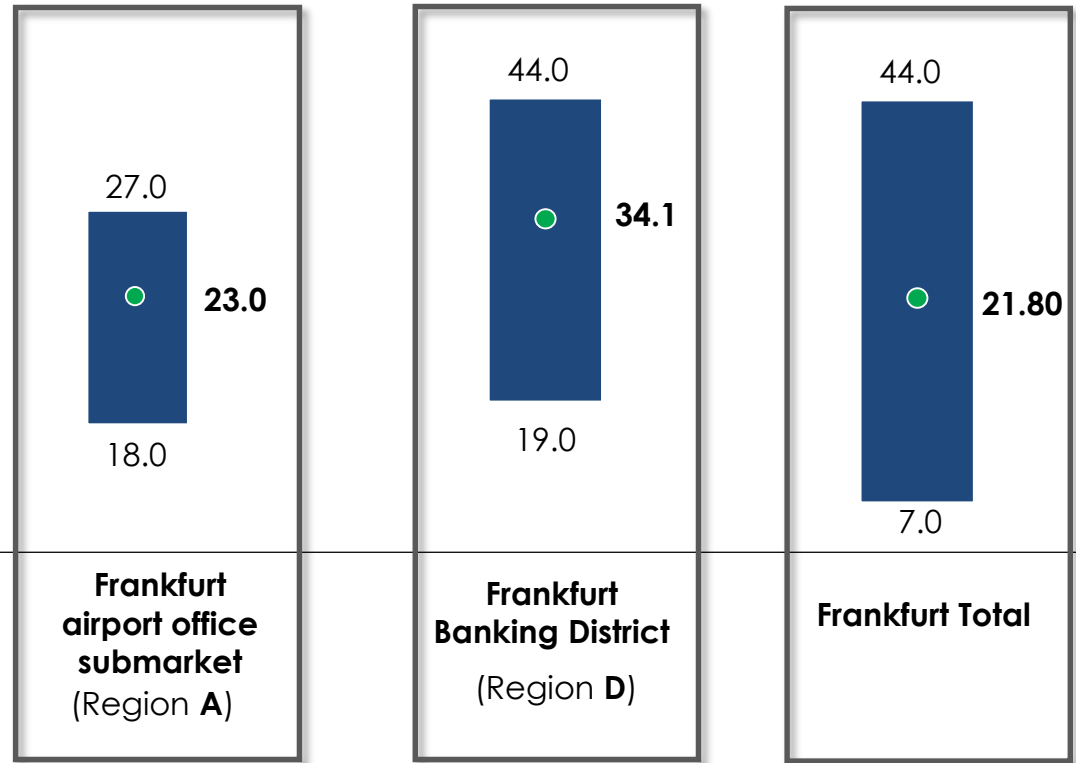


Source: CBRE Research, Frankfurt Q4 2019

Rental range in Frankfurt



Rental range by submarket (€ / square metre / month)

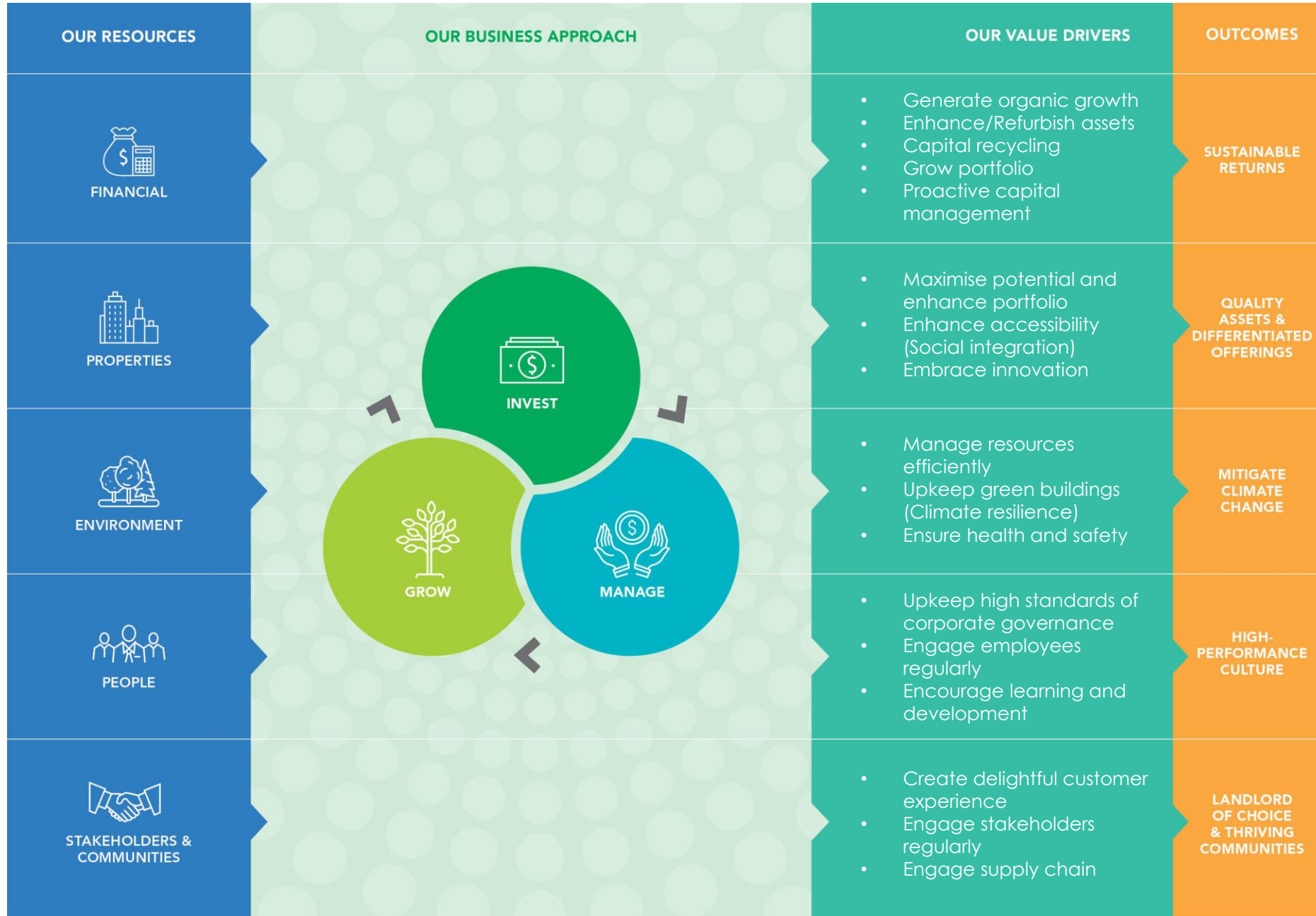


Source: CBRE Research, Frankfurt Q4 2019

6. Committed to Sustainability



CCT Sustainability Value Creation Model



7. Value creation strategy for sustainable returns

- I. Asset enhancement initiatives
- II. Development

CCT's value creation strategy



Six Battery Road: Refreshing podium

Connecting Raffles Place to Singapore River with new F&B offerings and Standard Chartered Bank's flagship branch



- ~S\$35 million AEI to be completed in phases from 1 Q 2020 to 3Q 2021 while office tower remains in operation
- Target return on investment of ~8%

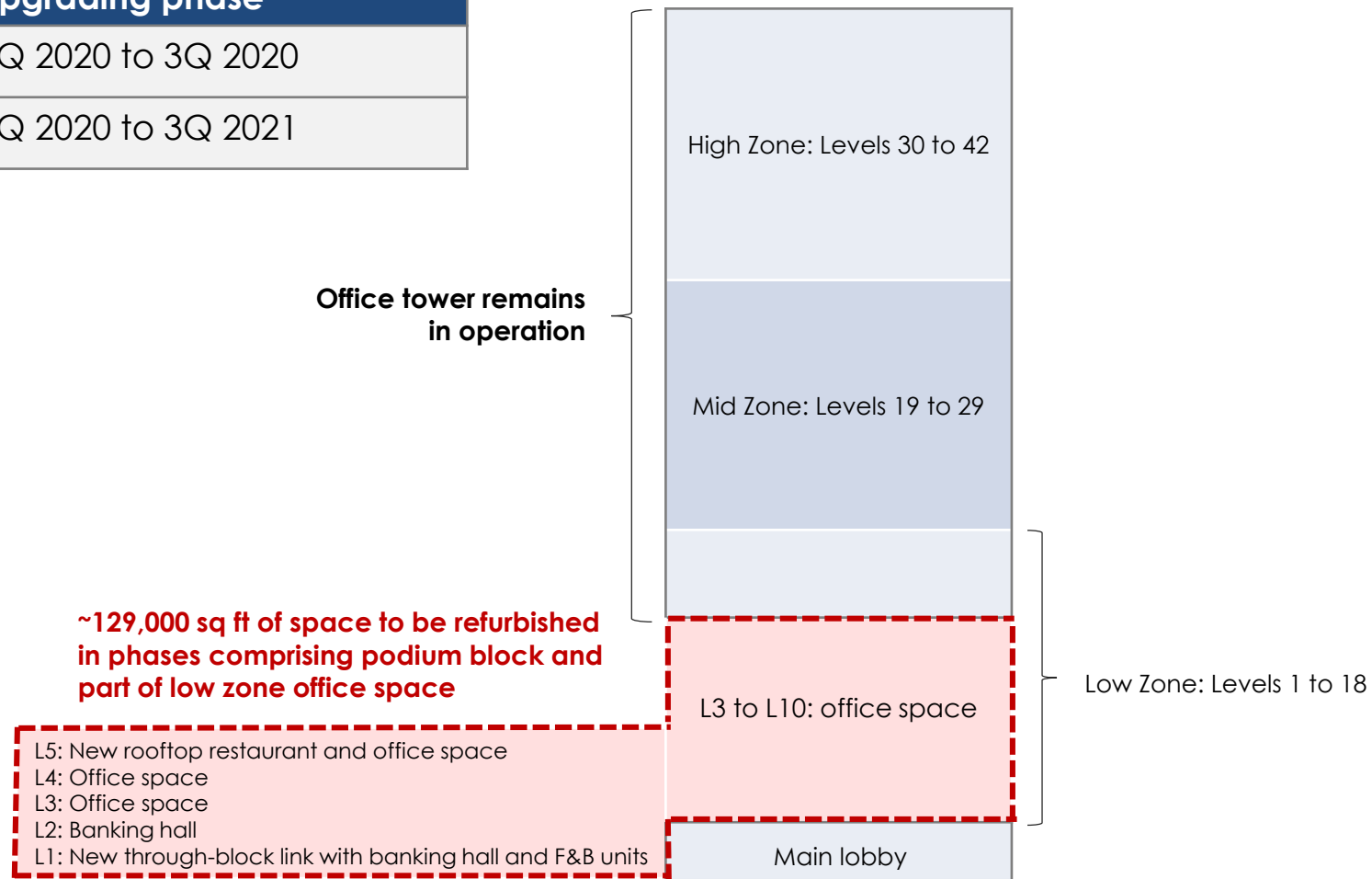
Note: Artists' impressions of Six Battery Road subject to changes

Six Battery Road: Opportunity to create value by reconfiguring space

Standard Chartered remains an anchor tenant, leasing over 30k sq ft of office and retail space for their flagship branch at Six Battery Road

Levels	Upgrading phase
L1 to L2, L6 to L10	1Q 2020 to 3Q 2020
L3 and L5	3Q 2020 to 3Q 2021

Cross section of property



21 Collyer Quay: New occupier from early 2021 and upgrading during transitional downtime



21 Collyer Quay is on 999-year leasehold, NLA of approximately 200,000 sq ft

- HSBC lease expires end April 2020
 - Entire building leased to WeWork Singapore for 7 years from 2Q 2021
- ~S\$45 million upgrading works:
 - ✓ Capitalise on transitional downtime
 - ✓ Entire building will be closed for upgrading from 2Q 2020 to 4Q 2020
 - ✓ Works include enhancements to essential equipment, common and lettable areas and to achieve BCA Green Mark Gold^{PLUS} rating
 - ✓ Target return on investment of ~9%


CapitaSpring – new integrated development at Market Street

Description	51-storey integrated development comprising Grade A office, serviced residence with 299 rooms, ancillary retail and a food centre
Joint Venture Interest	CCT (45%), CapitaLand (45%), Mitsubishi Estate (10%)
Height	280m (on par with tallest buildings in Raffles Place)
Title	Leasehold expiring 31 Jan 2081 (remaining 61 years)
Site Area	65,700 sq ft
Total GFA	1,005,000 sq ft
Office NLA	635,000 sq ft (34.8% pre-committed)
Ancillary retail NLA	12,000 sq ft
Serviced residence	299 rooms to be managed by Ascott
Food Centre GFA	44,000 sq ft
Car Park	About 350 lots
Target yield on cost	5.0%
Estimated Project Development Expenditure	S\$1.82 billion



Artist's impression of CapitaSpring; target completion in 1H 2021

CapitaSpring drawn down S\$47.0 mil in 1Q 2020 – CCT's 45.0% share amounts to S\$21.2 mil



CCT's 45% interest	CCT's 45% interest in Glory Office Trust and Glory SR Trust	Drawdown as at Mar 2020	Balance ⁽²⁾
Debt at Glory Office Trust and Glory SR Trust ⁽¹⁾	S\$531.0m	(\$377.6m)	S\$153.4m
Equity inclusive of unitholder's loan	S\$288.0m	(\$245.3m)	S\$42.7m
Total CapitaSpring - Development remains on track for completion in 1H 2021	S\$819.0m	(\$622.9m)	S\$196.1m

Notes:

- (1) Glory Office Trust and Glory SR Trust have obtained borrowings amounting to S\$1,180.0m (100% interest)
- (2) Balance capital requirement until 2021



Thank you

For enquiries, please contact: Ms Ho Mei Peng , Head, Investor Relations, Direct: (65) 6713 3668

Email: ho.meipeng@capitaland.com

CapitalLand Commercial Trust Management Limited (<http://www.cct.com.sg>)

168 Robinson Road, #28-00 Capital Tower, Singapore 068912

Tel: (65) 6713 2888; Fax: (65) 6713 2999

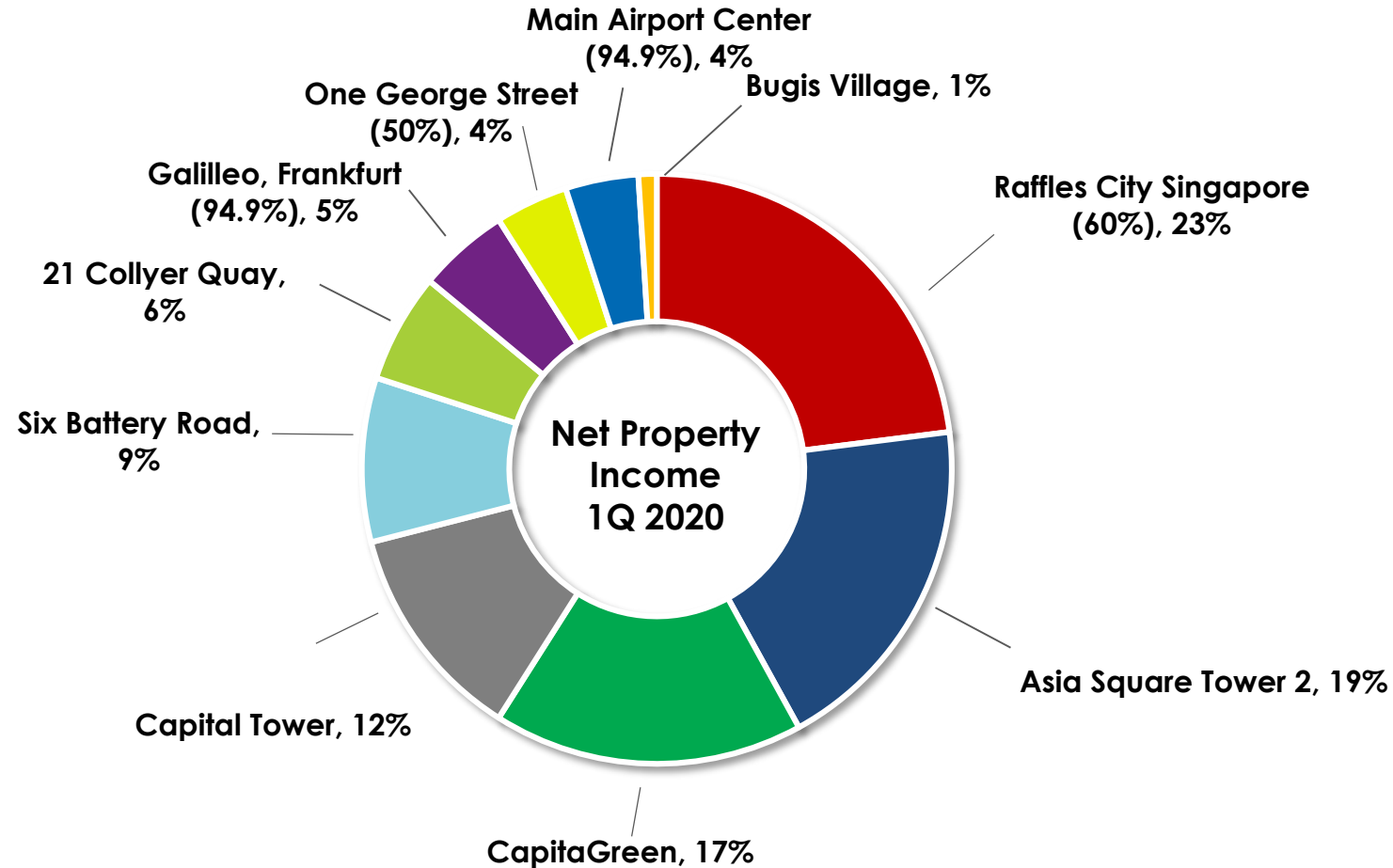


8. Additional Information



Portfolio diversification with income contribution from 10 properties

Raffles City Singapore and six Grade A offices contributed 89% of Portfolio NPI

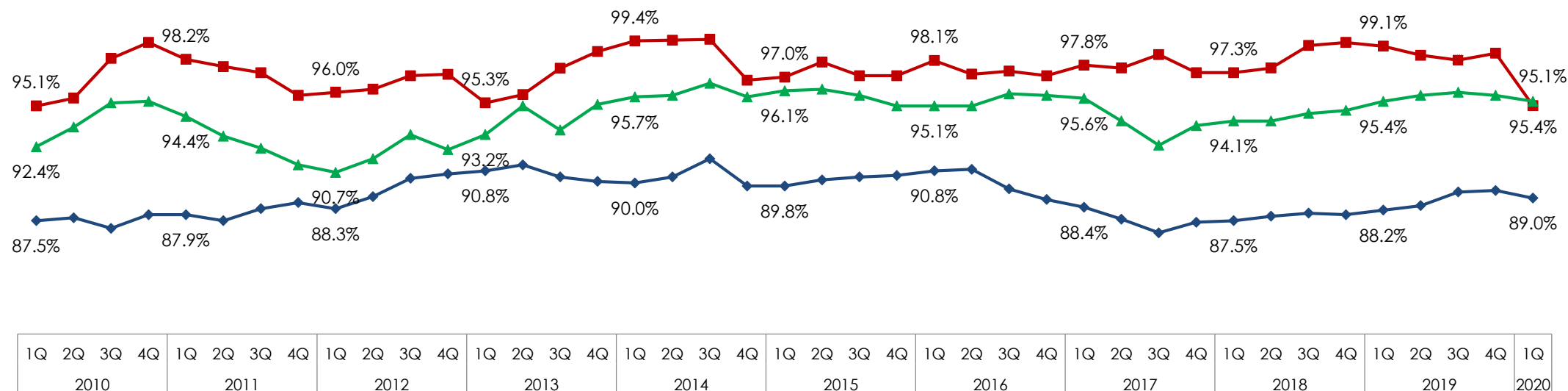


Based on net property income (“NPI”) for 1Q 2020; including NPI from CCT’s 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street and 94.9% interest in Gallileo and Main Airport Center, Frankfurt

Singapore portfolio occupancy of 95.1%

Singapore	CCT Committed Occupancy ⁽¹⁾		Market Occupancy Level ⁽²⁾	
	1Q 2020	4Q 2019	1Q 2020	4Q 2019
Grade A office	94.7%	98.6%	97.6%	96.1%
Portfolio	95.1%	98.6%	95.4%	95.8%

CCT's Committed Occupancy Since Inception



Notes:

(1) Exclude Bugis Village with effect from 2Q 2019 and German properties

(2) Source: CBRE 1Q 2020

(3) Source: URA 1Q 2020

Portfolio committed occupancy rate at 95.2%



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	1Q 2020
Capital Tower	100.0	100.0	99.9	99.9	99.9	100.0	100.0	100.0	100.0	94.1	99.0	99.4	99.7	100.0	100.0
Six Battery Road	100.0	99.9	98.6	99.2	99.7	85.4	93.0	98.6	99.2	98.9	98.6	99.9	100.0	98.7	78.5
21 Collyer Quay (HSBC Building)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Raffles City (60% interest)	99.5	99.3	99.9	99.3	99.1	98.9	100.0	100.0	100.0	99.2	97.8	98.3	99.6	98.1	95.6 ⁽²⁾
One George Street (50% interest)			100.0	96.3	100.0	93.3	92.5	95.5	100.0	98.2	96.5	98.0	97.8	100.0	100.0
CapitaGreen									69.3	91.3	95.9	100.0	99.7	100.0	96.9
Asia Square Tower 2 ⁽³⁾												90.5	98.1	95.4	96.4
Gallileo, Frankfurt (94.9% interest) ⁽⁴⁾													100.0	100.0	100.0
Main Airport Center, Frankfurt (94.9% interest) ⁽⁴⁾														93.1	92.2
Portfolio Occupancy⁽¹⁾	99.6	99.6	96.2	94.8	99.3	95.8	97.2	98.7	96.8	97.1	97.1	97.3	99.4	98.0	95.2

Notes:

- (1) For years 2006 to 2009, portfolio occupancy rate includes Starhub Centre and Robinson Point which were divested in 2010
 For years 2006 to 2017, portfolio occupancy rate includes Golden Shoe Car Park which was divested in 2017
 For years 2008 to 2017, portfolio occupancy rate includes Wilkie Edge which was divested in 2017
 For years 2012 to 2018, portfolio occupancy rate includes Twenty Anson which was divested in 2018
 From 2Q2019, portfolio occupancy rate excludes Bugis Village which was returned to the State in April 2019
- (2) Office occupancy is at 92.2% while retail occupancy is at 98.5%
- (3) Acquisition of Asia Square Tower 2 was completed on 1 November 2017
- (4) Contribution from Gallileo, Frankfurt effective from 19 June 2018
- (5) Contribution from Main Airport Center, Frankfurt effective from 18 September 2019

Breakdown of property values

Investment Properties ⁽¹⁾	30-Jun-19	31-Dec-18	31-Dec-19	12-month Variance (Dec 2018 to Dec 2019)	12-month Variance (Dec 2018 to Dec 2019)	31-Dec-19	6-month Variance (Jun 2019 to Dec 2019)
	S\$m	S\$m	S\$m	S\$m	%	S\$ per sq foot	%
Asia Square Tower 2	2,182.0	2,143.0	2,186.0	43.0	2.0	2,812	0.2
CapitaGreen	1,643.0	1,638.0	1,646.0	8.0	0.5	2,348	0.2
Capital Tower	1,390.0	1,387.0	1,394.0	7.0	0.5	1,897	0.3
Six Battery Road	1,435.0	1,420.0	1,438.0	18.0	1.3	2,912	0.2
21 Collyer Quay	462.2	461.7	466.1	4.4	1.0	2,325	0.8
Raffles City Singapore (60%)	2,004.0	1,993.2	2,030.4	37.2	1.9	NM	1.3
One George Street (50%)	570.5	569.5	572.0	2.5	0.4	2,566	0.3
CapitaSpring (45%) ⁽²⁾	477.9	472.5	477.9	5.4	1.1	NM	0.0
Singapore Portfolio	10,164.6	10,084.9	10,210.4	125.5	1.2		0.5
Gallileo, Germany (94.9%) ⁽³⁾	525.5	535.2	527.6	-7.6	-1.4	1,275	0.4
Main Airport Center, Germany (94.9%) ⁽⁴⁾	-	-	385.2	385.2	-	626	-
Portfolio Total	10,690.1	10,620.1	11,123.3	503.2	4.7		4.1

Notes:

- (1) Valuation for Raffles City Singapore, One George Street and CapitaSpring as at 31 December 2019 on a 100% basis were S\$3,384 million, S\$1,144 million and S\$1,062 million respectively.
- (2) Based on land value including the differential premium paid for the change of use and increase in plot ratio.
- (3) Valuation as at 30 June 2019 and 31 December 2019 for 100% interest in Gallileo was EUR361.3 million and EUR369.8 million respectively. The conversion rates used for the 30 June 2019 and 31 December 2019 valuations were EUR1 = S\$1.533 and EUR1 = S\$1.504 respectively.
- (4) Valuation as at 31 December 2019 for 100% interest in Main Airport Center was EUR270.0 million. The conversion rate used for 31 December 2019 valuation was EUR1 = S\$1.504.
- (5) NM indicates "Not Meaningful"

Key portfolio valuation assumptions

- Terminal yields are 0.25% higher than capitalisation rates for the portfolio except for Six Battery Road and 21 Collyer Quay where terminal yields are the same given their 999-year lease tenures.
- Office rent growth rates⁽¹⁾ assumed for the discounted cashflow method generally averaged 3.5% over 10 years.

	Capitalisation Rates									Discount Rates								
	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19
Asia Square Tower 2	NA	NA	NA	NA	NA	3.50	3.50	3.50	3.45	NA	NA	NA	NA	NA	6.75	6.75	6.75	6.75
CapitaGreen	NA	4.00	4.15	4.15	4.10	4.00	4.00	4.00	3.95	NA	7.25	7.25	7.25	7.00	6.75	6.75	6.75	6.75
Six Battery Road	3.75	3.75	3.75	3.75	3.60	3.50	3.50	3.50	3.45	8.00	7.50	7.25	7.25	7.00	6.75	6.75	6.75	6.75
Capital Tower	3.75	3.85	3.85	3.85	3.70	3.60	3.60	3.60	3.55	8.00	7.50	7.25	7.25	7.00	6.75	6.75	6.75	6.75
21 Collyer Quay	3.75	3.85	3.85	3.75	3.60	3.50	3.50	3.50	3.45	8.00	7.50	7.25	7.25	7.00	6.75	6.75	6.75	6.75
One George Street	3.75	3.85	3.85	3.85	3.70	3.60	3.60	3.60	3.55	8.00	7.50	7.25	7.25	7.00	6.75	6.75	6.75	6.75
Raffles City SG																		
Office	4.25	4.25	4.25	4.25	4.10	4.00	4.00	4.00	3.95	7.35	7.50	7.25	7.25	7.00	6.75	6.75	6.75	6.75
Retail	5.25	5.25	5.25	5.25	4.85	4.70	4.70	4.70	4.70	7.65	7.50	7.50	7.50	7.25	7.00	7.00	7.00	7.00
Hotel	5.55	5.25	5.13	5.11	4.75	4.75	4.75	4.75	4.75	7.75	7.75	7.75	7.40	7.15	7.00	7.00	7.00	7.00

Notes:

(1) Excludes CapitaSpring; and Gallileo and Main Airport Center, Frankfurt

(2) CBRE was the appointed valuer for Asia Square Tower 2, Six Battery Road, CapitaGreen and Raffles City Singapore;

Cushman & Wakefield was the appointed valuer for Capital Tower, 21 Collyer Quay and Gallileo and Main Airport Center, Frankfurt; and

Knight Frank was the appointed valuer for CapitaSpring and One George Street

CCT's profile

S\$5.8b⁽¹⁾

Market Capitalisation

10 properties

8 properties in Singapore
and 2 in Germany

596⁽²⁾

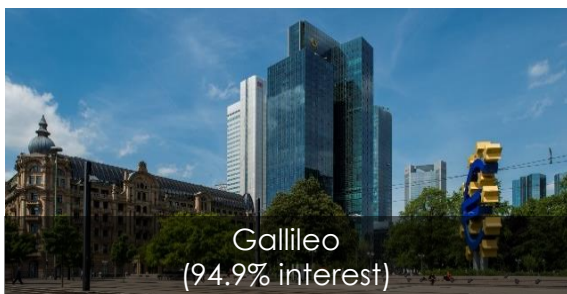
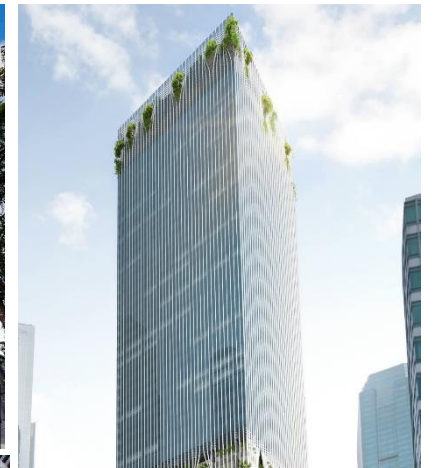
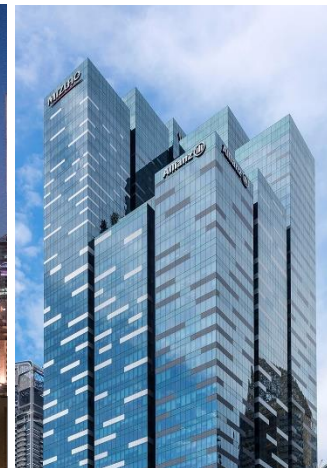
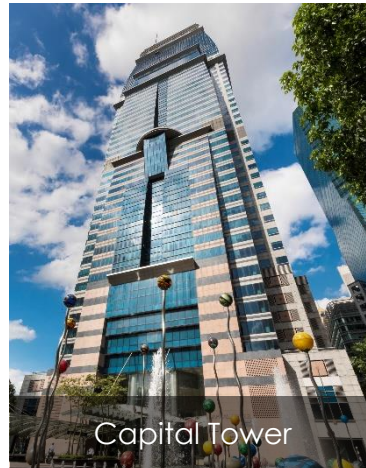
Tenants

S\$11.7b

Deposited
Property

About 5.2 million sq ft⁽³⁾

NLA (100% basis)



Notes:

(1) Market Capitalisation based on closing price of S\$1.50 per unit as at 28 April 2020.

(2) Excludes Bugis Village

(3) Excludes CapitaSpring, currently under development and targeted for completion in 1H 2021

Owens 8 centrally-located quality commercial properties in Singapore

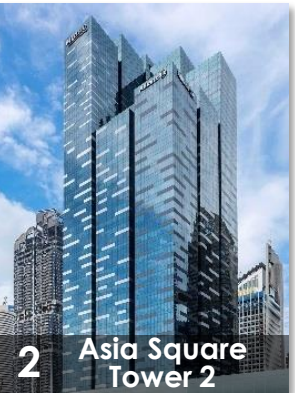
New integrated development, CapitaSpring in Raffles Place under construction



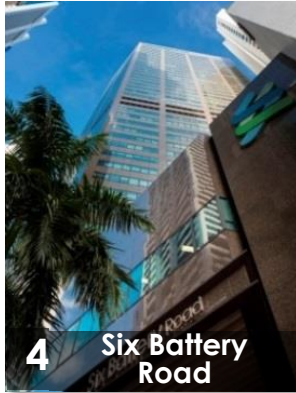
1 Capital Tower



3 CapitaGreen



2 Asia Square Tower 2



4 Six Battery Road



5 One George Street (1)



7 21 Collyer Quay



6 Raffles City Singapore (2)



8 CapitaSpring (3)

- Notes:
- (1) CCT has 50.0% interest in One George Street
 - (2) CCT has 60.0% interest in Raffles City Singapore
 - (3) CCT has 45.0% interest in CapitaSpring

Owens 2 properties strategically located in Frankfurt Airport office submarket and Banking District

Excellent connectivity between Frankfurt airport and Frankfurt city centre via a comprehensive transportation infrastructure network

Close proximity between Frankfurt airport office district and Frankfurt city centre

20 mins by Car

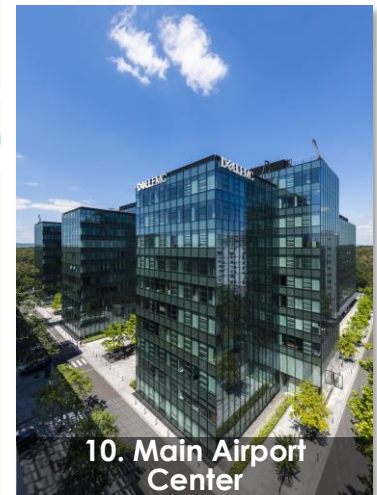
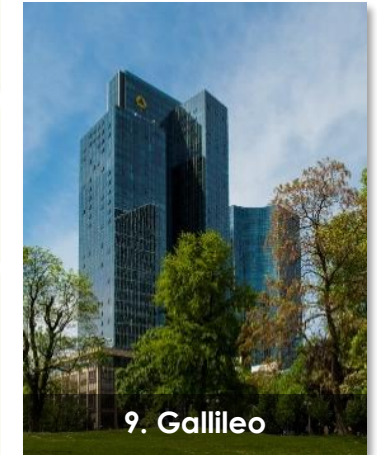
- Via A3 / A5 motorways

11 mins by Train

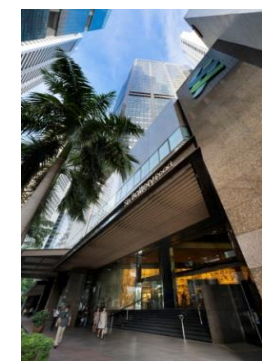
- Inter City Express (ICE) high speed trains offer 204 domestic and regional connections

15 mins by S-Bahn commuter railway

- 4 stops to Frankfurt city centre (Frankfurt central station)



Property details (1)



	Capital Tower	Asia Square Tower 2	CapitaGreen	Six Battery Road	Raffles City Singapore (100.0%)
Address	168 Robinson Road	12 Marina View	138 Market Street	6 Battery Road	250/252 North Bridge Road; 2 Stamford Road; 80 Bras Basah Road
NLA (sq ft)	734,000	777,000	701,000	494,000	808,100 (Office: 381,300, Retail: 426,800)
Leasehold expiring	31-Dec-2094	2-Mar-2107 (land lot only ⁽¹⁾)	31-Mar-2073	19-Apr-2825	15-Jul-2078
Committed occupancy	100.0%	96.4%	96.9%	78.5%	95.6%
Valuation (31 Dec 2019)	S\$1,394.0m	S\$2,186.0m	S\$1,646.0m	S\$1,438.0m	S\$3,384.0m (100.0%) S\$2,030.4m (60.0%)
Car park lots	415	263	184	190	1,051

Note:

(1) Excludes airspace and subterranean lots.

Property details (2)



	One George Street (100.0%)	21 Collyer Quay	CapitaSpring (100.0%) ⁽¹⁾	Gallileo (100.0%)	Main Airport Center (100.0%) Contribution from 18 Sep 2019
Address	1 George Street	21 Collyer Quay	86 & 88 Market Street	Gallusanlage 7/ Neckarstrasse 5, 60329 Frankfurt am Main, Germany	Unterschweinstiege 2- 14, 60549 Frankfurt, Germany
NLA (sq ft)	446,000	200,000	647,000	436,000	648,000
Leasehold expiring	21-Jan-2102	18-Dec-2849	31-Jan-2081	Freehold	Freehold
Committed occupancy	100.0%	100.0%	34.8%	100.0%	92.2%
Valuation (31 Dec 2019)	S\$1,144.0m (100.0%) S\$572.0m (50.0%)	S\$466.1m	S\$1,062.0m ⁽²⁾ (100.0%) S\$477.9m ⁽²⁾ (45.0%)	S\$556.0m ⁽³⁾ (100.0%) S\$527.6m ⁽³⁾ (94.9%)	S\$406.0m ⁽⁴⁾ (100.0%) S\$385.2m ⁽⁴⁾ (94.9%)
Car park lots	178	55	350	43	1,510

Notes:

(1) CapitaLand, CCT and MEC have formed a joint venture to develop CapitaSpring.

(2) Based on land value including the differential premium paid for the change of use and increase in plot ratio

(3) Valuation as at 31 December 2019 for 100% interest in Gallileo, Frankfurt was EUR369.8 million. The conversion rates used for the 31 December 2019 valuation was EUR1 = S\$1.504.

(4) Valuation as at 31 December 2019 for 100% interest in Main Airport Center, Frankfurt was EUR270.0 million. The conversion rate used for 31 December 2019 valuation was EUR1 = S\$1.504.