



NEWS RELEASE

For Immediate Release
25 April 2007

CCT Achieved 22.7% DPU Growth for 1Q 2007

Future growth driven by upsurge in office rentals

Singapore, 25 April 2007 – The manager of CapitaCommercial Trust (“CCT”), CapitaCommercial Trust Management Limited (the “CCT Manager”), is pleased to announce that CCT's distributable income for the financial period from 1 January 2007 to 31 March 2007 (“1Q 2007”) was S\$29.2 million, substantially higher than the distributable income for 1Q 2006 of S\$15.4 million. Distribution per unit (“DPU”) for 1Q 2007 was 2.11 cents or 8.56 cents (annualised). This is a significant 22.7% growth from 1.72 cents for 1Q 2006. In addition, this is a 9.9% out-performance against the forecast DPU of 1.92 cents or 7.79 cents (annualised), as stated in the CCT circular dated 15 August 2006 (the “Circular Forecast”). At an annualised DPU of 8.56 cents for 1Q 2007, CCT's distribution yield is 3.2% based on the closing price of S\$2.69 per unit on 24 April 2007.

The substantial growth in distributable income and DPU was largely due to the contribution from the recently acquired 60% stake in Raffles City and higher rental income achieved in line with the current bullish office rental market. Gross revenue for 1Q 2007 was S\$56.7 million, 4.8% higher than the forecast of S\$54.0 million. With the financial and banking sector expanding rapidly, there has been continued intensive demand for quality office space especially in the Central Business District. Rental rates achieved in 1Q 2007 registered robust growth of 19% and 40% over preceding rental rates for renewals and new leases respectively. The weighted average rent increase achieved was 12% against forecast rents, for 1Q 2007.

Mr Richard Hale, Chairman of CapitaCommercial Trust Management Limited, said, “CapitaCommercial Trust has delivered an excellent set of results for the first quarter of 2007 compared to the first quarter of last year and outperformed its earlier forecast.

Growth opportunities lie not just in Singapore but also overseas. Last month in Malaysia, we committed to take a 7.4% (US\$20 million) stake in the Malaysia Commercial Development Fund, CapitaLand's first and largest private real estate fund in the country. Going forward, these assets form a potential acquisition pipeline for Quill Capita Trust, the Malaysian commercial REIT in which CapitaCommercial Trust has a strategic 30% stake. CapitaCommercial Trust will continue to drive growth through an active leasing strategy in the current positive office market, asset enhancements and acquisition of quality properties in Singapore and abroad. We aim to deliver sustainable long term growth and total returns to our unitholders."

Mr David Tan, CEO of the CCT Manager, said, "Average prime and Grade A office rents have risen between 10.1% to 21.4% in 1Q 2007. CCT, having more than 70% of office leases up for renewal from this year to 2009, is poised to enjoy strong upside from rental reversions. Over the next two years this rental growth and the repositioning of Raffles City will contribute significantly to CCT's income. The market outlook is positive and we are confident of delivering strong performance this year."

Summary of CCT Results

(1 January 2007 to 31 March 2007)

	Actual S\$'000	Forecast S\$'000	Variance %
Gross Revenue	56,655	54,045	4.8
Net Property Income	42,040	39,243	7.1
Distributable Income	29,248	26,442	10.6
Distribution Per Unit			
For the period	2.11¢	1.92¢	9.9
Annualised	8.56¢	7.79¢	9.9
Distribution Yield Based on S\$2.69 per unit (closing as at 24 Apr 07)	3.2%	2.9%	Nm

Nm : not meaningful

Growing Overseas

In addition to the 30% stake in Quill Capita Trust (“QCT”), CCT, on 28 March 2007, announced its commitment to take a 7.4% stake (US\$20 million) in CapitalLand’s first and largest Malaysia private real estate fund, MCDF. The US\$270 million MCDF with an expected gross development value of more than US\$1 billion (about S\$1.5 billion) will invest in real estate development properties primarily in Kuala Lumpur and the Klang Valley. This investment is in line with CCT’s strategy to expand in Malaysia as the MCDF properties will be the potential pipeline for QCT. CCT can also expect high investment returns from MCDF.

Looking Ahead

With 2.7 million square feet of commercial space, CCT remains one of the leading office players in Singapore. It will benefit from strong rental reversions as more than 70% of its office leases are due for renewal between 2007 and 2009. This organic rental growth coupled with asset enhancements and new acquisitions, both in Singapore and overseas, will be the primary growth drivers for CCT.

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Singapore Office Market – Tight Supply, Strong Demand leads to Upsurge In Rental Rates

Advance estimates by Singapore’s Ministry of Trade and Industry showed that real gross domestic product (“GDP”) rose by 6.0% in 1Q 2007 compared to the same period last year. On a quarter-to-quarter seasonally adjusted annualised basis, real GDP grew by 7.2%, following a 7.9% gain in 4Q 2006.

Demand for office market continued to intensify further, particularly in prime spaces which resulted in strong upward rental adjustments. Leasing deals continued to be denominated by the expanding financial and banking sectors. According to CB Richard Ellis (“CBRE”), average prime office rents rose 10.1% in 1Q 2007 to S\$8.60 psf per month and compared to 1Q 2006, the increase was 53.6%. Grade A office rents rose even higher by 21.4% to S\$10.60 psf per month in 1Q 2007. Compared with 1Q 2006, average Grade A rents rose by 76.7%.

Supply of office space continues to be tight both in the core central business district as well as in the fringe and decentralised areas. This would be exacerbated by the impending loss of office stock slated for redevelopment over the next few years. Occupancy of Grade A office space continued to increase to 99.6% in 1Q 2007.

Demand drivers continued to remain strong and given the tight supply, large space occupiers are pursuing early pre-commitments to future developments. Looking ahead, property consultants expect office rent to reach new highs due to the surging demand from expanding firms and the tight supply situation which is likely to persist for another three years.

Kuala Lumpur Office Market Outlook Optimistic

The Malaysian economy expanded by 5.9% year-on-year, its fastest rate in more than a year. The 2007 Government Budget which is committed to maintaining a pro-growth policy over the medium-term is likely to boost foreign investments into Malaysia. This in turn will benefit the office property sector.

According to DTZ Research, most prime offices recorded an average occupancy of more than 90% with the highest occupancy rate achieved in the Golden Triangle Area at 95.4%. Strong demand for prime office space in the city centre and a tight supply of office space has pushed rental rates upwards. Prime office rents have increased 5% year-on-year to RM5.40 psf per month. Secondary buildings experienced a higher rental rate increase of 19% over the same period to average RM4.06 psf per month as at the end of 2006. This upward trend is expected to continue for the next six months with the projected robust growth in the services sector.

About CapitaCommercial Trust (www.cct.com.sg)

CCT is Singapore's first commercial REIT with a market capitalisation of S\$3.7 billion based on the closing price of S\$2.69 per unit on 24 April 2007. It 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. CCT currently owns a S\$3.9 billion portfolio with nine prime properties in Singapore's Central Business District and Downtown Core and, an office asset in Kuala Lumpur's Golden Triangle. The properties are Capital Tower, 6 Battery Road, HSBC Building, Raffles City (60% interest through RCS Trust), Starhub Centre, Robinson Point, Bugis Village, Golden Shoe Car Park and

Market Street Car Park in Singapore, and Wisma Technip (through an investment in junior bonds) in Kuala Lumpur. In addition, CCT is a substantial unitholder of QCT with a 30% stake and has committed to take a 7.4% stake in MCDF. QCT is a commercial REIT listed on the Bursa Malaysia Securities Berhad, with an initial portfolio of four commercial properties in Cyberjaya. MCDF is CapitaLand's first and largest Malaysia private real estate fund, with focus on real estate development properties primarily in Kuala Lumpur and the Klang Valley.

CCT has been accorded an "A3" corporate rating with a stable rating outlook by Moody's Investor Service. CCT is managed by an external manager, CapitaCommercial Trust Management Limited ("CCTML"), which is an indirect wholly-owned subsidiary of CapitaLand Limited, one of the largest listed real estate companies in Asia.

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You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the CCT Manager on future events.