



NEWS RELEASE

For Immediate Release
25 April 2008

CapitaCommercial Trust Achieves DPU Growth of 22.7% for 1Q 2008

Growth driven by higher rental income from high quality buildings; and proactive capital management

Singapore, 25 April 2008 – CapitaCommercial Trust Management Limited, the Manager of CapitaCommercial Trust (CCT), is pleased to announce that CCT has achieved a distributable income of S\$35.9 million for the three months ended 31 March 2008 (1Q 2008) which translates to a distribution per unit (DPU) of 2.59 cents. This outperforms the 1Q 2007 DPU of 2.11 cents by 22.7%, and exceeds the forecast by 12.1%. The annualised 1Q 2008 DPU of 10.42 cents would provide a distribution yield of 5.0% based on the closing price of S\$2.10 per unit on 24 April 2008.

Summary of CCT's 1Q 2008 Results

	FY2007	1 January 2008 to 31 March 2008		
	Actual S\$'000	Actual S\$'000	Circular Forecast S\$'000	Favourable %
Gross Revenue	236,527	71,195	66,616	6.9
Net Property Income	171,476	49,626	45,616	8.8
Distributable Income	120,422	35,858	32,013	12.0
Distribution Per Unit				
For the period	8.70¢	2.59¢	2.31¢	12.1
Annualised	8.70¢	10.42¢	9.29¢	12.2
Distribution Yield				
Based on S\$2.10 per unit (closing price as at 24 April 2008)	4.1%	5.0%	NM	N.A.

Mr Richard Hale, Chairman of the Manager, said, “CapitaCommercial Trust achieved higher rental income as Singapore experienced considerable rental growth in the office market over the last 12 months. This growth, together with our strategy of proactive asset and prudent capital management has increased the first quarter 2008 distribution per unit significantly by 22.7% over the same quarter in 2007. Following the call option granted by CapitaLand Limited for the purchase of 1 George Street at a purchase price of S\$1.165 billion, the Manager will be seeking unitholders’ approval at an extraordinary general meeting expected to be convened by end June 2008. If the acquisition is approved and completed, CCT’s total asset size will grow to S\$6.5 billion, ahead of our target of S\$6.0 billion by 2009. Moreover 1 George Street, being a new, premier Grade A building, will further enhance the quality of CCT’s existing portfolio and also its tenant profile with more blue chip tenants. Given Singapore’s still strong economic fundamentals and continued healthy office leasing demand we are confident of exceeding the forecast distribution per unit of 10.04 cents to unitholders in 2008.”

Ms Lynette Leong, CEO of the Manager, said, “We are experiencing continuing keen demand by banks and financial institutions and the supporting business services for greater space in CCT’s quality portfolio. Grade A and Prime office rents averaged S\$18.65 per square foot per month and S\$16.00 per square foot per month respectively in 1Q 2008, representing increases of 8.7% and 6.7% from the preceding quarter. Given the prime quality of CCT’s portfolio, we have signed leases above S\$20 per square foot per month in 1Q 2008. Our well balanced lease expiry profile, together with our proactive asset management, will enable us to benefit from the tight office market in at least these two years and gain continued rental upside. We remain prudent but active in our capital management, seizing opportunities to build up capital at attractive terms and lower overall cost of debt. We have issued about S\$250 million of fixed-rate notes from our S\$1 billion multicurrency medium term note programme and launched a S\$280-million convertible bond issue of 5-year maturity in April 2008 at competitive interest rates. We have also secured committed funding for 100% of the purchase price for our proposed acquisition of

1 George Street, assuring financing certainty without the need for placement of new CCT units or rights issue. Going forward, we will continue, though more discerningly given the current market environment, to seek quality and yield accretive assets.”

- END -

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

CapitaCommercial Trust is Singapore’s first listed commercial REIT with a market capitalisation of S\$2.9 billion based on the closing price of S\$2.10 per unit on 24 April 2008. 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\$5.5 billion as at 31 March 2008, including a portfolio of nine prime properties and one property under development in Singapore, as well as investments in Malaysia. The properties in Singapore 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, Market Street Car Park and Wilkie Edge (currently under development and expected to be completed by fourth quarter of 2008). 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 nine commercial properties in Kuala Lumpur and Cyberjaya, Malaysia. 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.

CCT was accorded “A3” corporate rating by Moody’s Investor Service. The Trust is managed by an external manager, CapitaCommercial Trust Management Limited, which is an indirect wholly-owned subsidiary of CapitaLand Limited, one of the largest listed real estate companies in Asia.

Issued by CapitaCommercial Trust Management Limited

(Company registration no. 200309059W)

Contact

Ms Ho Mei Peng
Head, Investor Relations & Communications
DID: (65) 6826 5586
Mobile: (65) 9668 8290
Email: ho.meipeng@capitaland.com

Important Notice

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. 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, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses, including employee wages, benefits and training, 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 current view of management on future events.

The value of 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 or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CCT is not necessarily indicative of the future performance of CCT.