



NEWS RELEASE

**28 March 2007
For Immediate Release**

CCT takes stake in Malaysia's largest private property fund, MCDF

Expansion of overseas portfolio is part of growth strategy

Singapore, 28 March 2007 – CapitaCommercial Trust Management Limited (the “CCT Manager”), the manager of CapitaCommercial Trust (“CCT”), is pleased to announce that it has further increased its overseas exposure in Malaysia’s growing commercial real estate market by taking a 7.4% stake (US\$20 million) in CapitaLand’s first and largest Malaysia private real estate fund, the Malaysian Commercial Development Fund (“MCDF”). The sponsors for MCDF, CapitaLand and Maybank Group, have announced the successful close of the fund at US\$270 million which was upsized from the original target of US\$250 million to cater to demand from international investors from Europe, the Middle East and the USA. The demand was fuelled by global investor confidence in the sustainable growth of Malaysia’s economy and its real estate market.

Malaysia has been identified as one of the target markets to expand CCT’s regional portfolio. To capitalise on the positive Malaysian economy and the rapid growth of its real estate market, CCT has strengthened its investment platform through a substantial 30% stake in Quill Capita Trust (“QCT”) which was listed on Bursa Malaysia in January 2007.

Mr David Tan, CEO of the CCT Manager, said, “We believe in the Malaysian growth story and the many opportunities now available in its commercial real estate market. We are pleased that many other international investors share this sentiment, given the overwhelming response to the MCDF offer. Due to a shortage of investment grade office properties in Kuala Lumpur, we see a complementary role in MCDF’s development project portfolio of good quality assets. By investing in MCDF, not only will CCT stand to gain from the high investment returns offered by MCDF, but also from the growth potential of QCT as these projects will form another pipeline of opportunities for QCT to consider.”

MCDF is an opportunistic fund which will invest in real estate development properties primarily in Kuala Lumpur and the Klang Valley, with an expected gross development value of more than US\$1 billion (about S\$1.5 billion). The fund will seek to maximise total returns on capital by acquiring, developing, redeveloping and realising profits in commercial and integrated developments.

MCDF's seed investment is One Mont' Kiara, a mixed development comprising two office towers, a retail podium and car parks, on a site area of approximately 151,000 sq ft at an estimated project cost of RM360 million (about S\$157.1 million). Located in the heart of Klang Valley and within a 15-minute drive to either Petaling Jaya or downtown Kuala Lumpur, One Mont' Kiara is an established upper middle class residential area with a well-established expatriate community. Works on the mixed development are expected to commence in April 2007 and to complete by the end of 2010.

Separately, and as previously announced, CapitaLand's wholly-owned subsidiary, CapitaLand Commercial and Integrated Development Limited ("CCID") would be acquiring two other development projects for injection into MCDF. Last year, CCID signed a Memorandum of Understanding with YNH Property Bhd to own and develop a landmark office cum retail centre on a prime freehold site at Jalan Sultan Ismail in Kuala Lumpur's Golden Triangle. In addition, CCID has entered into a joint venture with Malaysian Resources Corporation Berhad and Quill Group for a prime mixed development at Lot D within KL Sentral, an exclusive urban centre built around Malaysia's largest transit hub. The Lot D development is another mixed development which will include a serviced apartment component.

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

CCT is Singapore's first commercial REIT with a market capitalisation of S\$3.9 billion based on the closing price of S\$2.85 per unit on 27 March 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 of 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

Malaysia. In addition, CCT is a substantial unitholder of QCT with a 30% stake. QCT is a commercial REIT listed on Bursa Malaysia Securities Berhad, with an initial portfolio of four commercial properties in Cyberjaya.

On 26 July 2006, CCT was accorded “A3” corporate rating with a stable rating outlook by Moody’s Investor Service. 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 listed real estate companies in Asia.

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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.