



NEWS RELEASE

For Immediate Release
20 July 2007

CCT Achieved DPU Growth of 21.2% for 1H 2007

Propose to acquire new mixed development Wilkie Edge

Singapore, 20 July 2007 – The manager of CapitaCommercial Trust (“CCT”), CapitaCommercial Trust Management Limited (the “Manager”), is pleased to announce a distributable income of S\$58.5 million to unitholders of CCT (“Unitholders”) for the financial period from 1 January 2007 to 30 June 2007 (“1H 2007”). This is a 87.3% increase over the S\$31.2 million reported for the corresponding period in 2006 (“1H 2006”). Distribution per unit (“DPU”) for 1H 2007 was 4.23 cents or 8.53 cents (annualised), which was 21.2% higher than the 1H 2006 DPU of 3.49 cents or 7.03 cents (annualised). This is also 11.9% higher than the forecast DPU of 3.78 cents or 7.62 cents (annualised), as stated in the CCT circular dated 15 August 2006 (the “Circular Forecast”). At an annualised DPU of 8.53 cents for 1H 2007, CCT's distribution yield is 2.9% based on the closing price of S\$2.90 per unit on 19 July 2007.

The books closure date to determine the entitlement to the 1H 2007 DPU of 4.23 cents is 31 July 2007 and Unitholders can expect to receive their distribution payment by 28 August 2007.

Summary of CCT Results

1 January 2007 to 30 June 2007	Actual S\$'000	Forecast S\$'000	Variance %
Gross Revenue	114,771	108,529	5.8
Net Property Income	84,573	78,893	7.2
Distributable Income	58,526	52,472	11.5
Distribution Per Unit			
For the period	4.23¢	3.78¢	11.9
Annualised	8.53¢	7.62¢	11.9
Distribution Yield			
Based on S\$2.90 per unit (closing as at 19 Jul 07)	2.9%	2.6%	N.A.

Mr Richard Hale, Chairman of the CapitaCommercial Trust Manager said, “CapitaCommercial Trust has achieved excellent results in the first half. With the continuing strong economic growth in Singapore, the trust’s net asset value and its average rent have also been on the rise. To maintain future growth, besides buying completed buildings, our core strategy will include acquiring buildings under development on a pre-commitment basis and taking direct stakes in development projects, both in Singapore and abroad. In Singapore today, we are announcing the acquisition of Wilkie Edge, a mixed project currently under development which is strategically located at the fringe of the Downtown Core. Overseas, we have invested in the Malaysia Commercial Development Fund which invests in new commercial developments in Malaysia. With the acquisition of Wilkie Edge, our total assets will grow to approximately S\$4.8 billion. We will continue to actively seek opportunities to generate long term value and deliver sustainable total returns to our Unitholders.”

Mr David Tan, Chief Executive Officer added, “The accretive acquisition of Raffles City in September 2006 and higher office rents have translated into stronger financial performance for CCT year-on-year. With the buoyant office market, the portfolio has registered an increase in valuation of S\$730.2 million, bringing the net asset value per unit to S\$2.39 on an adjusted basis. We are also acquiring development projects which will add to our portfolio. The acquisition of Wilkie Edge before its completion will allow us to shape the ideal tenant mix and profile. CCT remains committed to sustainable consumption and protecting the environment. To this end, in May 2007, two more of CCT’s assets, HSBC Building and Raffles City were accredited with the Green Mark Award. Capital Tower has also maintained its Green Mark Gold accreditation since it first received the award in May 2005.”

Proposed Acquisition of Wilkie Edge

CCT has signed a conditional sale and purchase agreement with CapitaLand Selegie Pte Limited, an indirect wholly-owned subsidiary of CapitaLand Limited, to acquire Wilkie Edge, a proposed 12-storey mixed development comprising office, retail and serviced apartment units with basement car park and ancillary facilities. With a gross floor area of about 29,812 sq m, it is still under development and targeted to complete in the fourth quarter of 2008.

The purchase consideration for Wilkie Edge is S\$262.0 million (about S\$1,177 psf based on total net lettable area). Additionally, CCT will grant the vendor and/or its nominee an option to lease the serviced apartments for the remainder of the 99 year leasehold less one day, for a consideration of S\$79.3 million. The option period is three months. In the event the option is exercised, the purchase consideration to CCT will be reduced to S\$182.7 million (about S\$1,313 psf based on total net lettable area) for the office and retail components as well as the common areas including car parks.

The transaction is conditional upon CCT getting its Unitholders' approval to purchase the property as this is an interested party transaction. Please refer to the SGXnet announcement dated 20 July 2007 and the Appendix for more details.

Higher Net Asset Value of S\$2.39 Per Unit

As at 1 June 2007, the CCT portfolio was revalued at S\$4.6 billion, resulting from an increase in valuation of S\$730.2 million. The nine properties in Singapore were valued by CB Richard Ellis (Pte) Ltd ("CBRE"), while Wisma Technip in Malaysia was valued by PPC International Sdn Bhd. CCT's adjusted net asset value (after deducting the distributable income) is S\$2.39 per unit as at 30 June 2007, 28.5% above S\$1.86 per unit as at 31 December 2006.

Office Lease Expiry Profile Gives Rental Upside

For 1H 2007, rental rates registered robust growth as the weighted average rent increase achieved was 66.0% against preceding rent and 24.9% against forecast rent for both new leases and renewals. With over 50% of office leases (by gross rent) expiring in 2008 and 2009, they will provide rental growth opportunities for CCT going forward.

Sale of Wisma Technip to QCT

To align its strategy in Malaysia, CCT is selling Wisma Technip to Quill Capita Trust ("QCT") for a purchase consideration of RM125 million (S\$56.1 million¹). CCT stands to gain RM4.4 million (S\$2.0 million¹). The sale is expected to be completed by fourth quarter 2007. An extraordinary general meeting of QCT's unitholders will be held on 8 August 2007 to seek approval for the proposed placement of up to 251.4 million new units

¹ Based on exchange rate of S\$1.00 to RM0.449

in QCT and the proposed increase in the existing approved fund size to a maximum of 490.1 million units amongst other resolutions.

Looking Ahead

CCT will continue to benefit from the strong rental reversions in its portfolio due to the robust office rental growth in Singapore over the next two years. The completion of the Raffles City asset enhancement work by the end of 2007 is expected to generate additional income for the trust. On the acquisition front, CCT has diversified into other geographical markets such as Malaysia via Quill Capita Trust. As the prospects of office market rentals in Asia remain positive, CCT will look at acquiring commercial assets in Asia including Vietnam.

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

CCT is Singapore's first commercial REIT with a market capitalisation of S\$4.0 billion based on the closing price of S\$2.90 per unit on 19 July 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\$4.6 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 Malaysia Commercial Development Fund (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, which is an indirect wholly-owned subsidiary of CapitaLand Limited, one of the largest listed real estate companies in Asia.

Issued by:

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Wilkie Edge (WE)

Location

1. Wilkie Edge is a proposed 12-storey mixed development located along Selegie Road, at its junction with Wilkie Road at the fringe of the Downtown Core. Set in the heart of the Arts, Culture, Learning and Entertainment hub of downtown Singapore, Wilkie Edge is within a 10-minute walk from Dhoby Ghaut MRT station, the only MRT interchange in Singapore for the North-South and North-East MRT Line.
2. Urban Redevelopment Authority’s plan to transform Selegie / Bras Basah / Bugis area into an Arts, Culture, Learning and Entertainment hub is expected to inject life and vibrancy in the vicinity. Shopper traffic will also be spurred by students and expatriate staff from Singapore Management University (SMU) campus located nearby. As such, it is expected that the development when completed, will benefit from the stream of both locals and tourists attracted to that area.

Details of Proposed Development

1. Wilkie Edge is a proposed 12-storey mixed development with a total gross floor of about 29,812 sq m, comprising:
 - Retail offerings on levels 1 and 2
 - Office from levels 3 to 8
 - Serviced Apartments with 154 apartment units from levels 6 to 12; and approximately 215 car park lots at basements 1 and 2
2. Key details of the proposed development:

Land Plot	Lot 230C TS 19
Land Tenure	99 year lease wef 21 February 2006
Site Area (sq m)	7,097
Plot Ratio	4.2
Gross Floor Area (sq m)¹	29,812
Net Lettable Area (sq m)¹	Office: 9,588 Retail: 3,396 (inclusive of 155 sq m of outdoor recreational area) Serviced Apartments: 154 rooms (option for lease)
No. of Car Park Lots	Approximately 215
TOP	End Oct 2008

Note:

(1) subject to change

IMPORTANT NOTICE

The past performance of CapitaCommercial Trust ("CCT") is not indicative of the future performance of CCT. Similarly, the past performance of CCT Manager is not indicative of the future performance of the CCT Manager.

The value of units in CCT ("CCT Units") and the income derived from them may fall as well as rise. The CCT Units are not obligations of, deposits in, or guaranteed by, the CCT Manager. An investment in the CCT Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the CCT Manager redeem or purchase their CCT Units while the CCT Units are listed. It is intended that holders of the CCT Units may only deal in their CCT Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the CCT Units on the SGX-ST does not guarantee a liquid market for the CCT Units.

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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), 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 the CCT Manager on future events.