
CapitaRetail Singapore Update



CRS Property Yield

As at 31 December 2004

	Valuation 2003 ⁽¹⁾ S\$m	Valuation 2004 ⁽²⁾ S\$m	Variance S\$m	Property Yield
Lot One	253.3	275.0	21.7	6.5%
Bukit Panjang Plaza	167.6	195.0	27.4	6.7%
Rivervale Mall	67.8	70.0	2.2	6.5%
Total	488.7	540.0	51.3	6.6%

Less Adj. for Additions in 2004

8.0

Revaluation Surplus for 2004

43.3

Add Revaluation Surplus for 2003

0.8

Year End Surplus for 2004

44.1

1. Valuation as at 18 September 2003.
2. Valuation as at 1 December 2004.



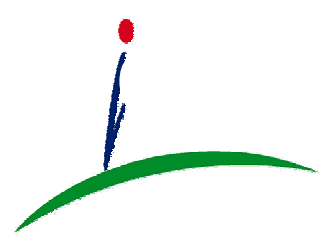
CRS Summary of Renewals / New Leases

CRS is on target to deliver 8.2% coupon rate

Existing Units - From Acquisition to 31 December 2004

PROPERTY	NO. OF LEASES	NET LETTABLE AREA		INCREASE/ (DECREASE) vs	
		Area (sq ft)	% Total NLA	Forecast Rent	Preceding Rent
LOT ONE	47	73,487	35.5%	9.3%	26.7%
BUKIT PANJANG PLAZA	61	49,603	34.4%	4.5%	9.9%
RIVERVALE MALL	49	73,976	90.7%	6.2%	19.5%
CRS PORTFOLIO	157	197,066	45.5%	7.0%	19.2%

Thank You



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