

# 1H 2004 RESULTS PRESENTATION (Part 4/4)



**14<sup>th</sup> July 2004**

# Disclaimers

**This presentation is focused on comparing actual results versus forecasts stated in the IMM Circular to unitholders dated 11 June 2003 and subsequently updated in the Offer Information Statement dated 9 December 2003. This shall be read in conjunction with paragraph 9 of CMT 1H2004 Financial Statement Masnet announcement.**

This presentation may contain forward-looking statements that involve 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 property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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# CapitaRetail Singapore

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# CapitaRetail Singapore (CRS) - Update

PROPERTY	Average Rent (\$psf pm)		EBITDA Yield	
	At Acquisition	Current	At Acquisition	Current Stablised Income
LOT ONE	\$7.52	\$8.53	6.0%	6.5%
BUKIT PANJANG PLAZA	\$7.20	\$8.37	6.1%	7.0%
RIVERVALE MALL	\$6.61	\$7.03	6.4%	6.5%

Rental and Yield Improvement

# CapitaRetail Singapore (CRS) - Update

**Rental improvements through better asset planning and active leasing strategy**

## **Existing Units** - From Acquisition to 30 June 2004

PROPERTY	NO. OF LEASES	NET LETTABLE AREA		INCREASE/ (DECREASE) VS.	
		Area (sq ft)	% Total NLA	Forecast Rent <sup>1</sup>	Preceding Rent
LOT ONE	29	45,301	21.8%	13.4%	43.7%
BUKIT PANJANG PLAZA	54	43,247	30.5%	7.0%	12.4%
RIVERVALE MALL	33	52,743	64.8%	3.8%	13.3%
<b>CRS PORTFOLIO</b>	<b>116</b>	<b>141,291</b>	<b>32.8%</b>	<b>8.2%</b>	<b>21.8%</b>

**CRS is on target to deliver 8.2% coupon rate**

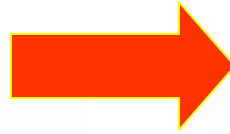
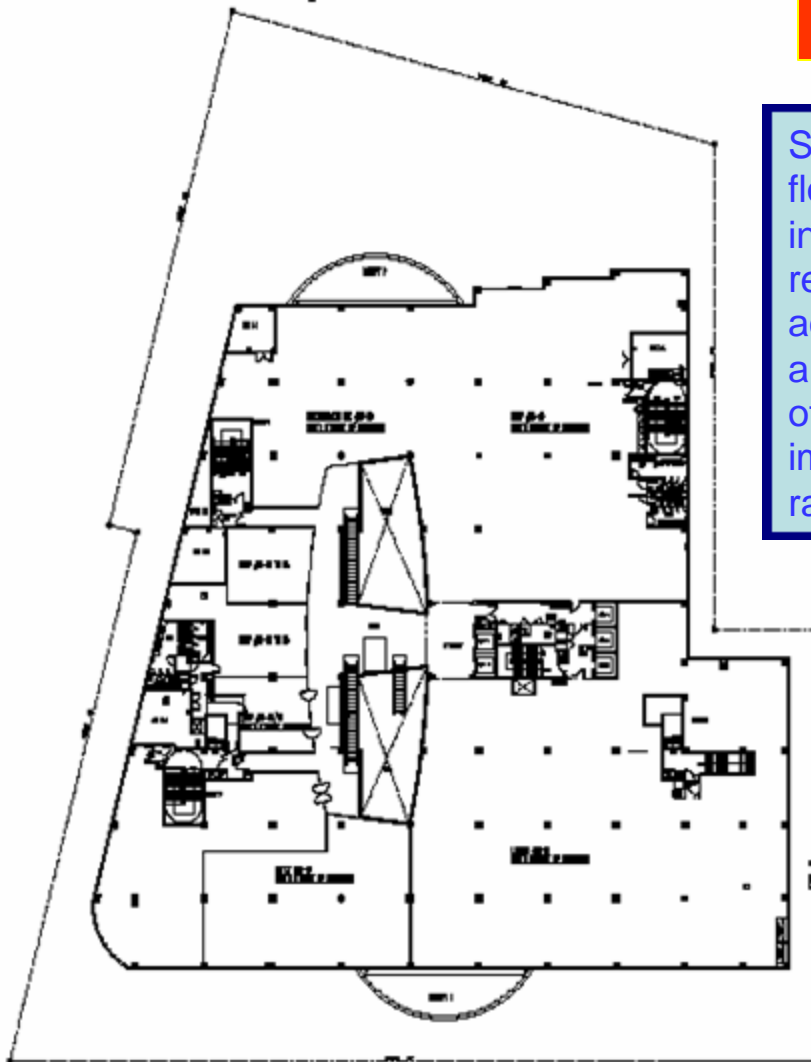
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# Lot One Shoppers' Mall

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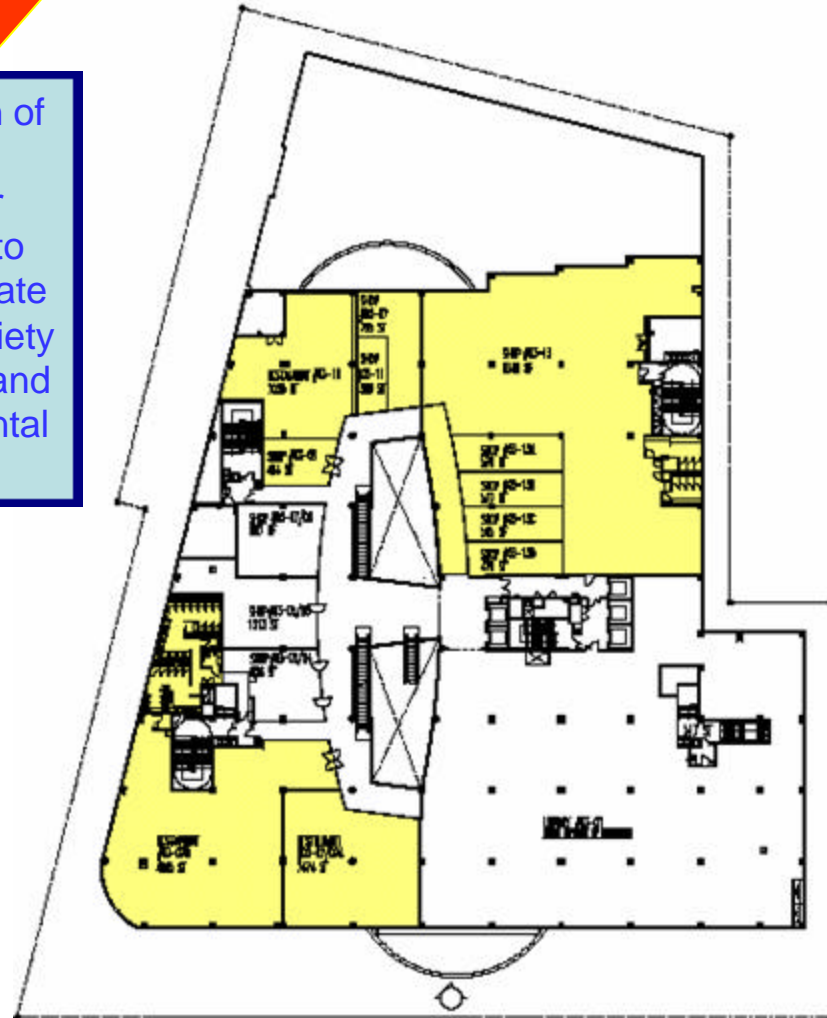
# Sub-Division Plans – Level 3

Before Sub-Division



Subdivision of floor space into smaller retail units to accommodate a wider variety of tenants and improve rental rates.

After Sub-Division



# Value creation – Lot One

## Creation of value through reconfiguration of retail space and refining the tenancy mix

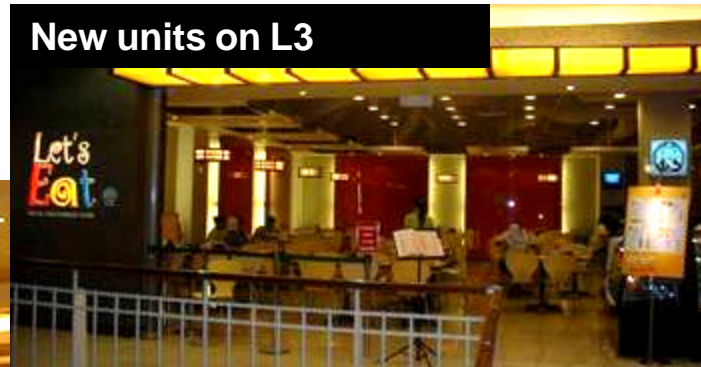
- Subdivision of shop units on L3 completed
- 100% of new units tenanted. New tenants include Sakae Sushi, Mini Toons, Pondok Gurame, Let's Eat, Atlas Hi-Fi, TS, Gift a Name, Sembawang Music and Popular Bookstore

### Reconfiguration of L3 space (Avg Rental)

Before	\$5.64 psf/mth
After	\$8.48 psf/mth

50%

New units on L3



New units on L3



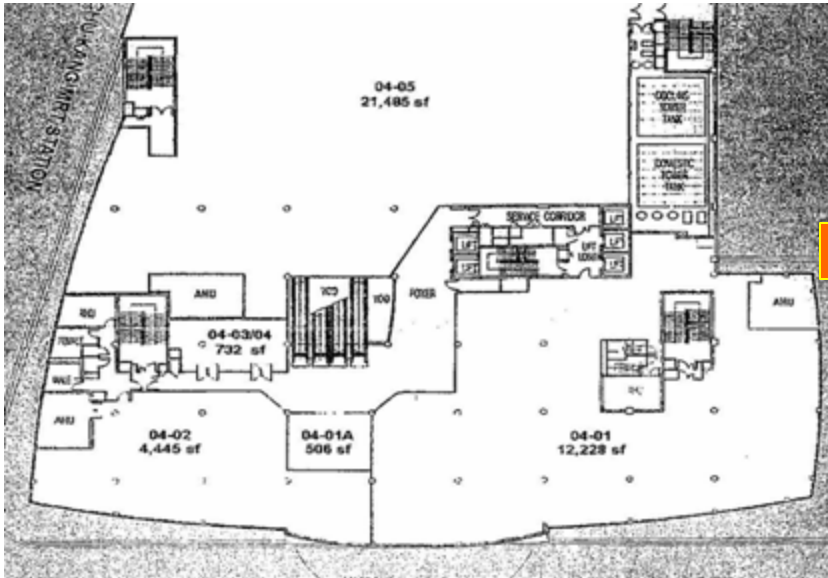
New units on L3





# Sub-Division Plans – Level 4

Before Sub-Division



After Sub-Division



Subdivision of floor space into smaller retail units to accommodate a wider variety of tenants and improve rental rates. All subdivided units are fully committed.

## Reconfiguration of L4 space (Avg Rental)

Before	\$5.20 psf/mth
After	\$7.23 psf/mth

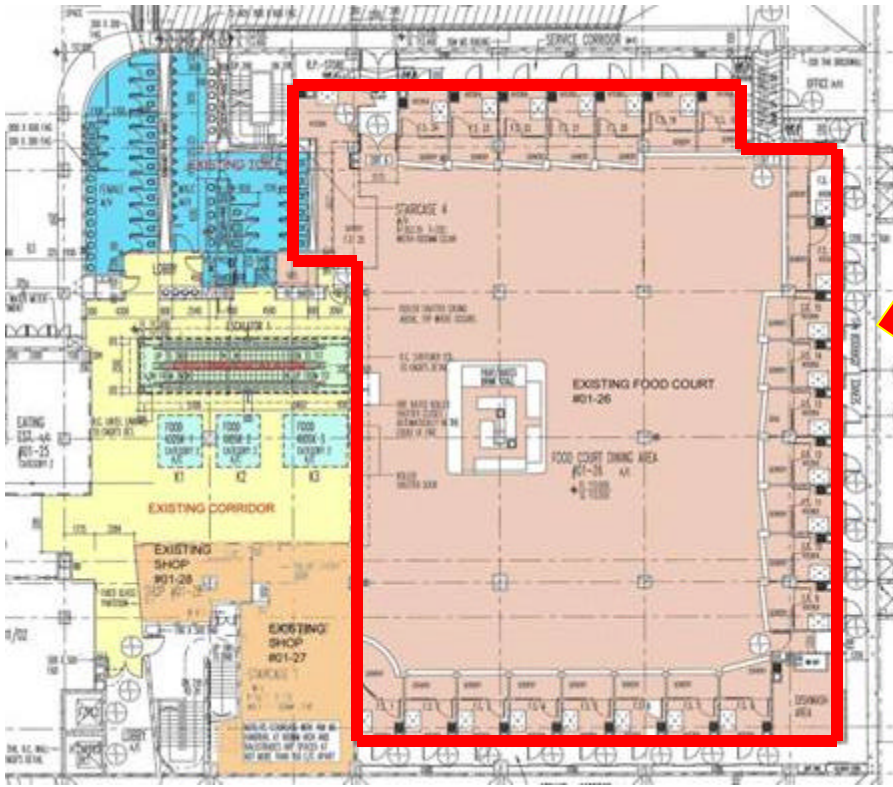
39%

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# Bukit Panjang Plaza

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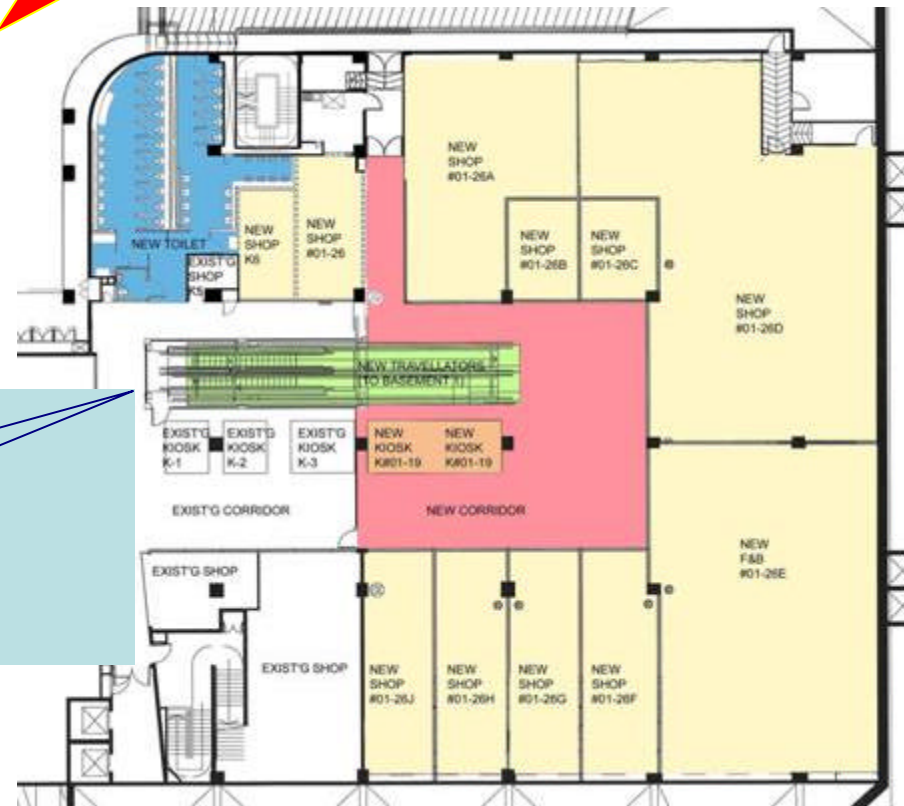
# Sub-Division Works – Level 1



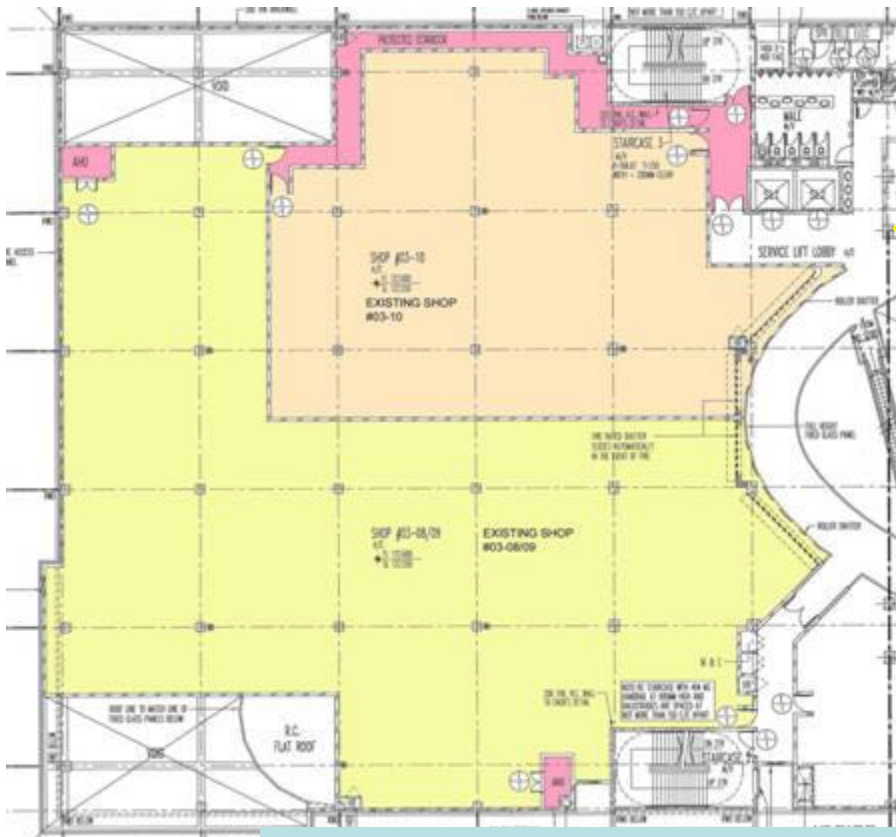
Food Court was relocated from Level 1 to Level 3 (previously occupied by Harvey Norman and Shop-In).

Subdivision of floor space on Level 1 into smaller retail units to accommodate a wider variety of tenants and improve rental rates. All subdivided units have been committed.

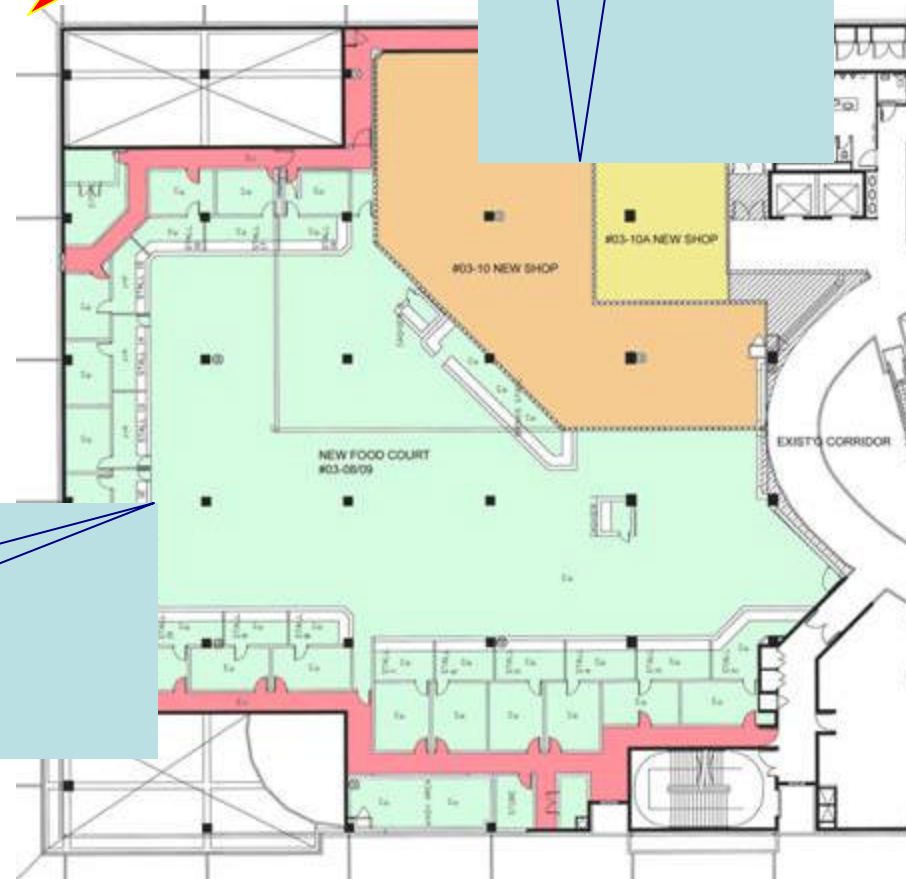
Installation of travelators from Level 1 to basement 2 (carpark).



# Sub-Division Plans – Level 3



Foodcourt relocated from Level 1 to Level 3



2 specialty retail units created



# Value Creation – Bukit Panjang Plaza



- Reconfiguration of space at L1 is currently in progress.
- New tenants include, Royal Sporting House, Watsons, Home Fix, Long John Silver, Yoshinoya and Mos Burger.
- New tenants to commence operation in Aug.

## Creation of value through reconfiguration of retail space and refining the tenancy mix

- L1 food court relocated to Level 3 completed
- New tenants include:
  - Kopitiam – commenced trading
  - Mini-Toons – commenced trading
  - Jean Yip – commenced trading

### Reconfiguration of L1 space and relocation of foodcourt to L3 (Avg. Rental psf/mth)

	Level 1	Level 3
Before	S\$7.00	S\$4.97
After	S\$10.97	S\$7.60

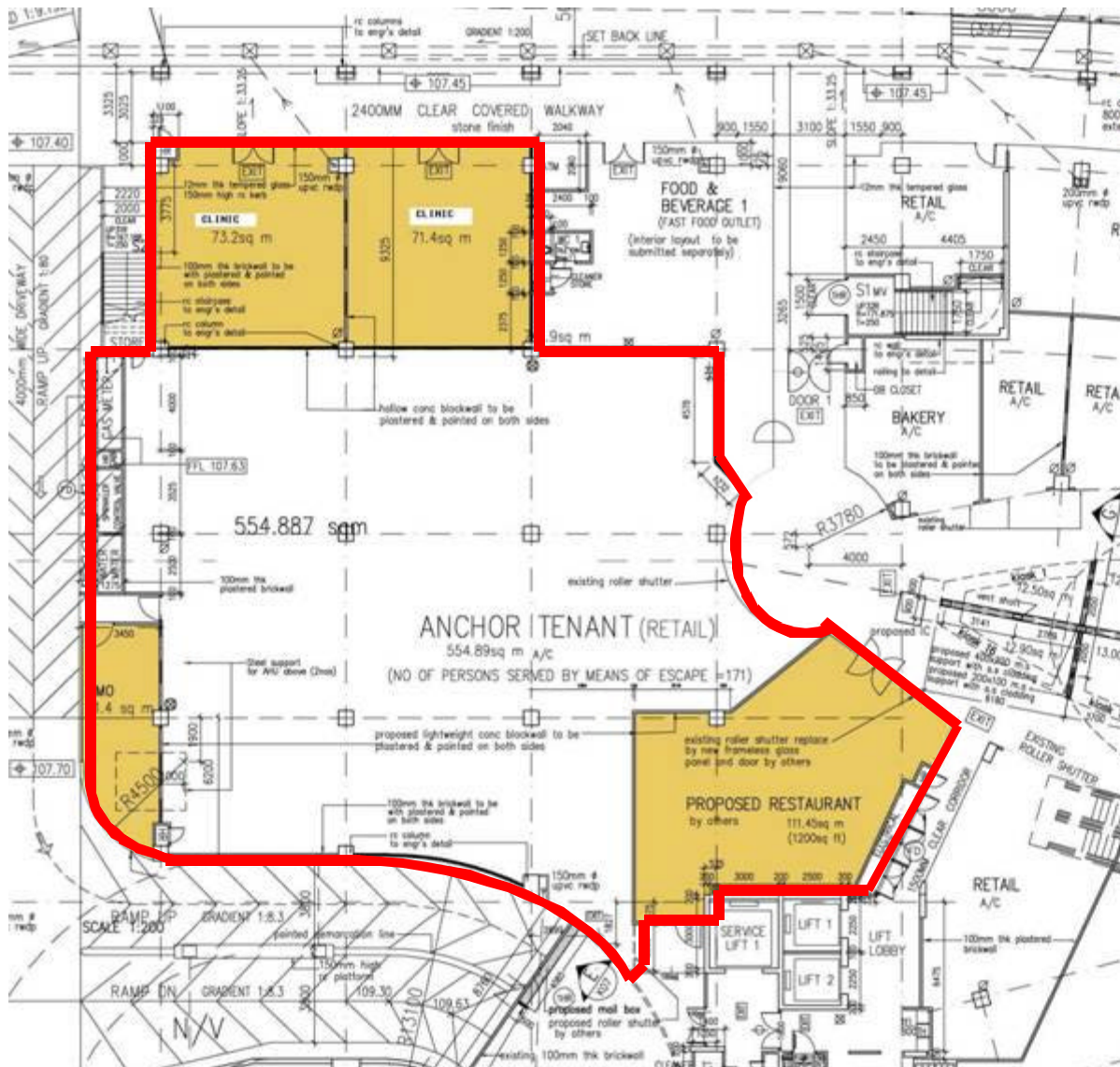
>52%

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# Rivervale Mall

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# Sub-Division Plans – Level 1

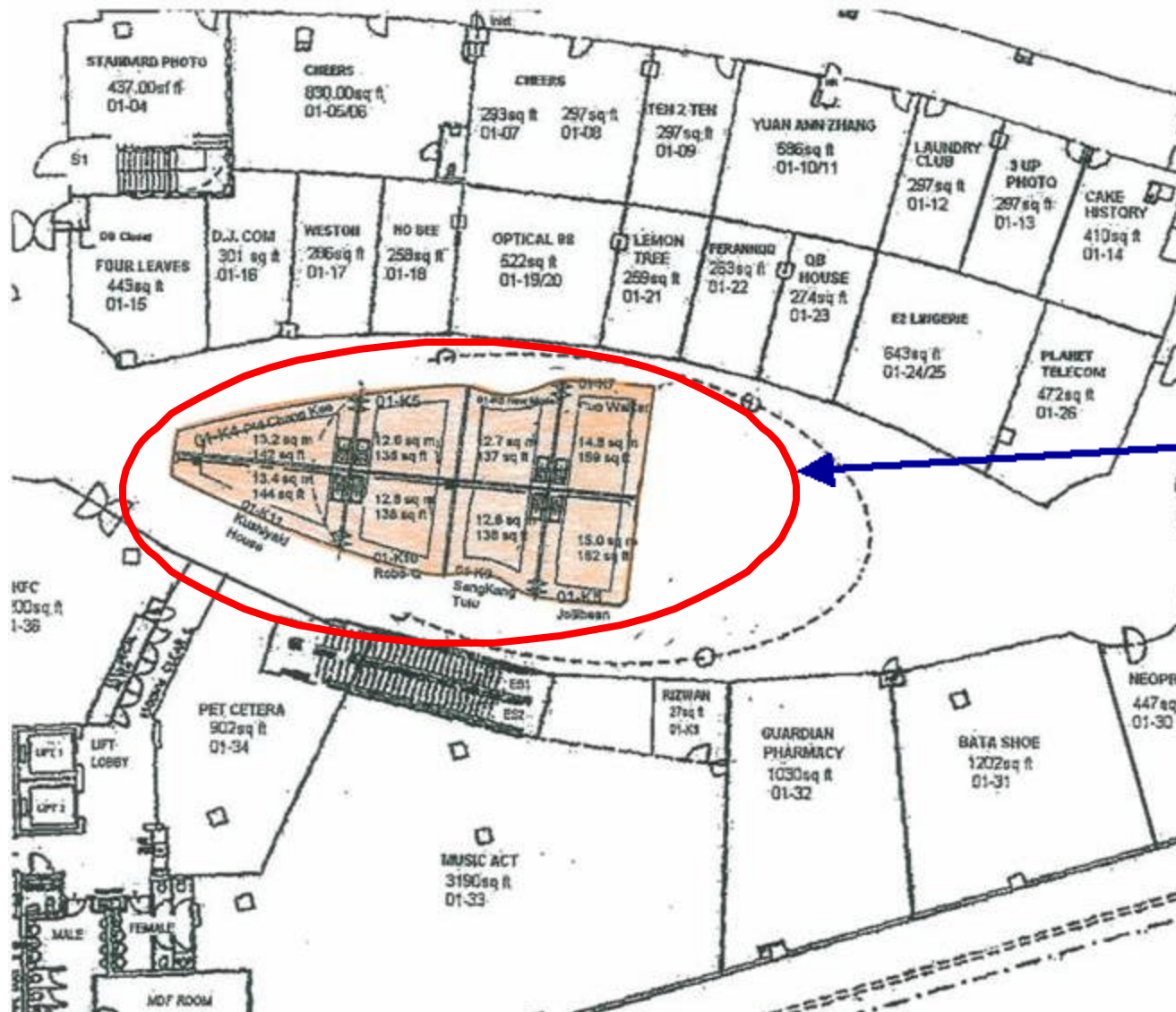


Existing Layout

Proposed Sub-divided Units

Unit #01-01/2 (ex-Best Denki) have been sub-divided into 1 anchor tenant, 1 F&B, 2 clinics and 1 Centre Management Office. All units were fully leased and tenants have commenced operation.

# Market Place Concept – Atrium



Construction of 8 kiosks at the atrium to create a market place ambience.

8 kiosks will be created initially. Remaining 8 kiosks will be created if there is sufficient demand.

The initial 8 kiosks have been fully leased and the tenants are currently in operation

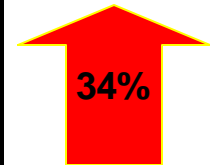


# Value Creation - Rivervale Mall

## Creation of value through reconfiguration of retail space and refining the tenancy mix

- Sub-division of anchor tenant space at Level 1
- Construction of 8 food kiosks at atrium to create a market place ambience
- 8 kiosks fully leased and tenants have commenced trading
- New tenants include Sakae Sushi, QB House, Guardian Pharmacy, Let's Eat and KFC

Reconfiguration of L1 space (Avg Rental)	
Before	\$4.50 psf/mth
After	\$6.05 psf/mth



Rivervale Mall



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Thank You

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# Contact Information



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