

# **CAPITAMALL TRUST**

## ***1<sup>ST</sup> QUARTER 2008 FINANCIAL RESULTS***

***22 April 2008***



# Disclaimers

**This presentation is focused on comparing actual results versus forecasts stated in the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008. This shall be read in conjunction with paragraph 9 of CMT's 2008 First Quarter Unaudited Financial Statement and Distribution 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.

# Financial Highlights



# Financial Results

## 1Q 2008 (1 Jan – 31 Mar 2008)

**Amount Available for Distribution Exceeds Forecast<sup>1</sup> by 13.5%**

**Distribution Per Unit of 3.48 Cents Exceeds Forecast<sup>1</sup> by 3.0%**

	Actual	Forecast <sup>1</sup>	Variance	Change
Amount available for distribution	S\$65.4 m	S\$57.7 m	S\$7.7 m	13.5%
Distributable income	S\$58.0 <sup>2</sup> m	S\$56.2 m	S\$1.8 m	3.0%
Distribution per unit	3.48 ¢	3.38 ¢	0.10 ¢	3.0%
Comprise:				
Taxable Income Distribution	3.42 ¢	3.35 ¢	0.07 ¢	2.1%
Capital Distribution	0.06 ¢	0.03 ¢	0.03 ¢	100.0%
Annualised distribution per unit	14.00¢	13.59¢	0.41¢	3.0%
Annualised distribution yield	4.02 %	3.91 %	0.11 %	3.0%

(Based on unit price of S\$3.48 on 21 April 2008)

CMT is committed to distribute 100% of its taxable income available for distribution for the financial year ended 31 December 2008, including the S\$5.5 million retained in 1Q 2008 and approximately S\$1.9 million retained in 1Q 2008 from the capital distribution received from our investment in CapitaRetail China Trust ("CRCT").

1. The forecast is based on the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008.

2. After retaining S\$5.5 million of taxable income available for distribution to Unitholders and approximately S\$1.9 million of capital distribution income from CRCT.



# Financial Results

## DPU Comparison

**1Q 2008 Distribution Per Unit Increased 15.0% over 1Q 2007**

	1Q 2008	1Q 2007	Variance	Change%
<b>Annualised distribution per unit</b>	<b>14.00¢<sup>1</sup></b>	<b>12.17¢<sup>2</sup></b>	<b>+ 1.83¢</b>	<b>+15.0%</b>
<b>Annualised distribution yield</b>	<b>4.02%</b>	<b>3.50%</b>	<b>+0.52%</b>	<b>+15.0%</b>

(Based on unit price of S\$3.48 on 21 April 2008)

1. After retaining S\$5.5 million of taxable income available for distribution to Unitholders and approximately S\$1.9 million of capital distribution income from CRCT.  
 2. After retaining approximately S\$4.6 million of taxable income available for distribution to Unitholders.



# Distribution Details

## Distribution Period

1 January to 31 March 2008

## Distribution Rate

3.48 cents per unit

## Distribution Timetable

### Notice of Book Closure Date

22 April 2008

### Last Day of Trading on “cum” Basis

25 April 2008, 5.00 pm

### Ex-Date

28 April 2008, 9.00 am

### Book Closure Date

30 April 2008, 5.00 pm

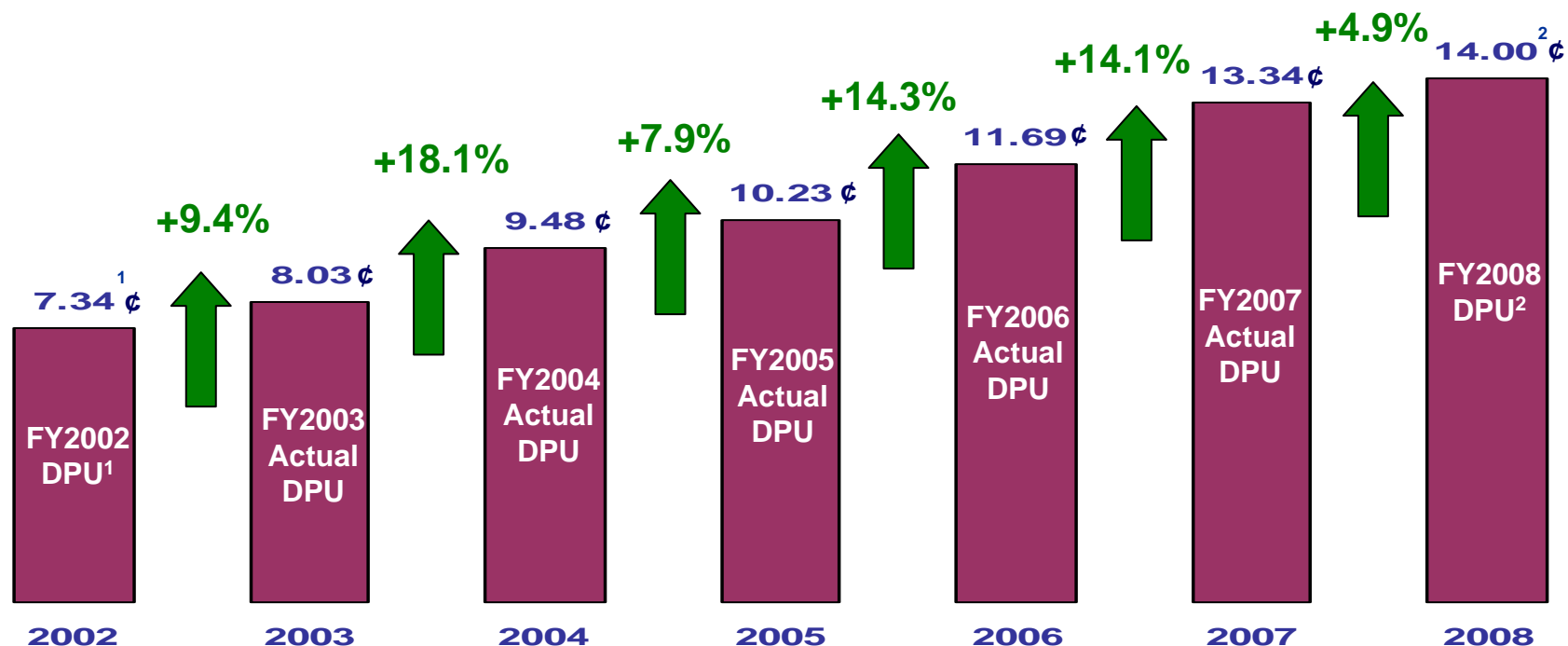
### Distribution Payment Date

29 May 2008



# Steady DPU Growth Since Listing in July 2002

Multi-Pronged Strategy Delivers Continuous DPU Growth



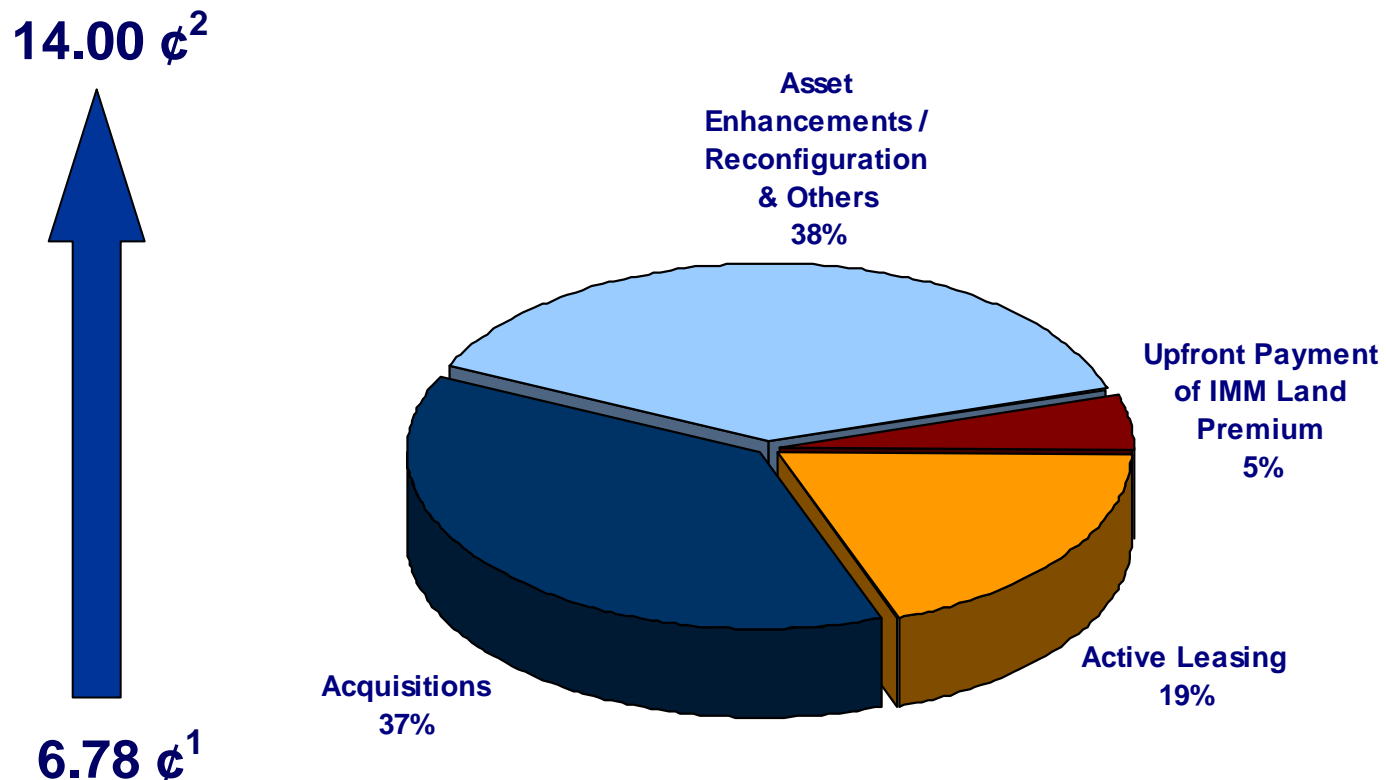
1. Based on annualised distribution per unit for the period 17 July 2002 to 31 December 2002. Distribution for the period was 3.38 cents.

2. Based on annualised distribution per unit for the period 1 January 2008 to 31 March 2008. Distribution for the period was 3.48 cents.



# Breakdown of DPU Growth Since IPO (Jul 2002)

Acquisitions, Asset Enhancements & Active Leasing  
form Core Components of Growth



1. Annualised forecast based on the forecast, together with the accompanying assumptions, shown in the CMT Offering Circular dated 28 June 2002.
2. Annualised distribution for the period 1 January 2008 to 31 March 2008.



# Financial Results



# Distribution Statement

## 1Q 2008 (1 Jan – 31 Mar 2008)

	Actual S\$'000	Forecast <sup>1</sup> S\$'000	Variance (%)
Gross Revenue	121,063	117,134	3.4
Less property operating expenses	(36,396)	(38,860)	(6.3)
<b>Net property income</b>	<b>84,667</b>	<b>78,274</b>	<b>8.2</b>
Interest Income	185	35	N.M
Administrative expenses	(7,950)	(7,777)	2.2
Interest expenses	(19,729)	(20,218)	(2.4)
<b>Net income before tax and before share of profit of associate</b>	<b>57,173</b>	<b>50,314</b>	<b>13.6</b>
Net effect of non-tax deductible items	3,834	3,607	6.3
Distribution income from associate	3,842	2,939	30.7
Net loss from subsidiaries	567	796	(28.8)
<b>Amount available for distribution to unitholders</b>	<b>65,416</b>	<b>57,656</b>	<b>13.5</b>
<b>Distributable Income</b>	<b>57,995<sup>2</sup></b>	<b>56,187<sup>2</sup></b>	<b>3.0</b>
<b>Distribution per unit (in cents) for period</b>	<b>3.48 ¢</b>	<b>3.38 ¢</b>	<b>3.0</b>
Comprise:			
Taxable Income Distribution	3.42 ¢	3.35 ¢	2.1
Capital Distribution	0.06 ¢	0.03 ¢	100.0
<b>Annualised distribution per unit (in cents)</b>	<b>14.00 ¢</b>	<b>13.59 ¢</b>	<b>3.0</b>

1. The forecast is based on the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008.

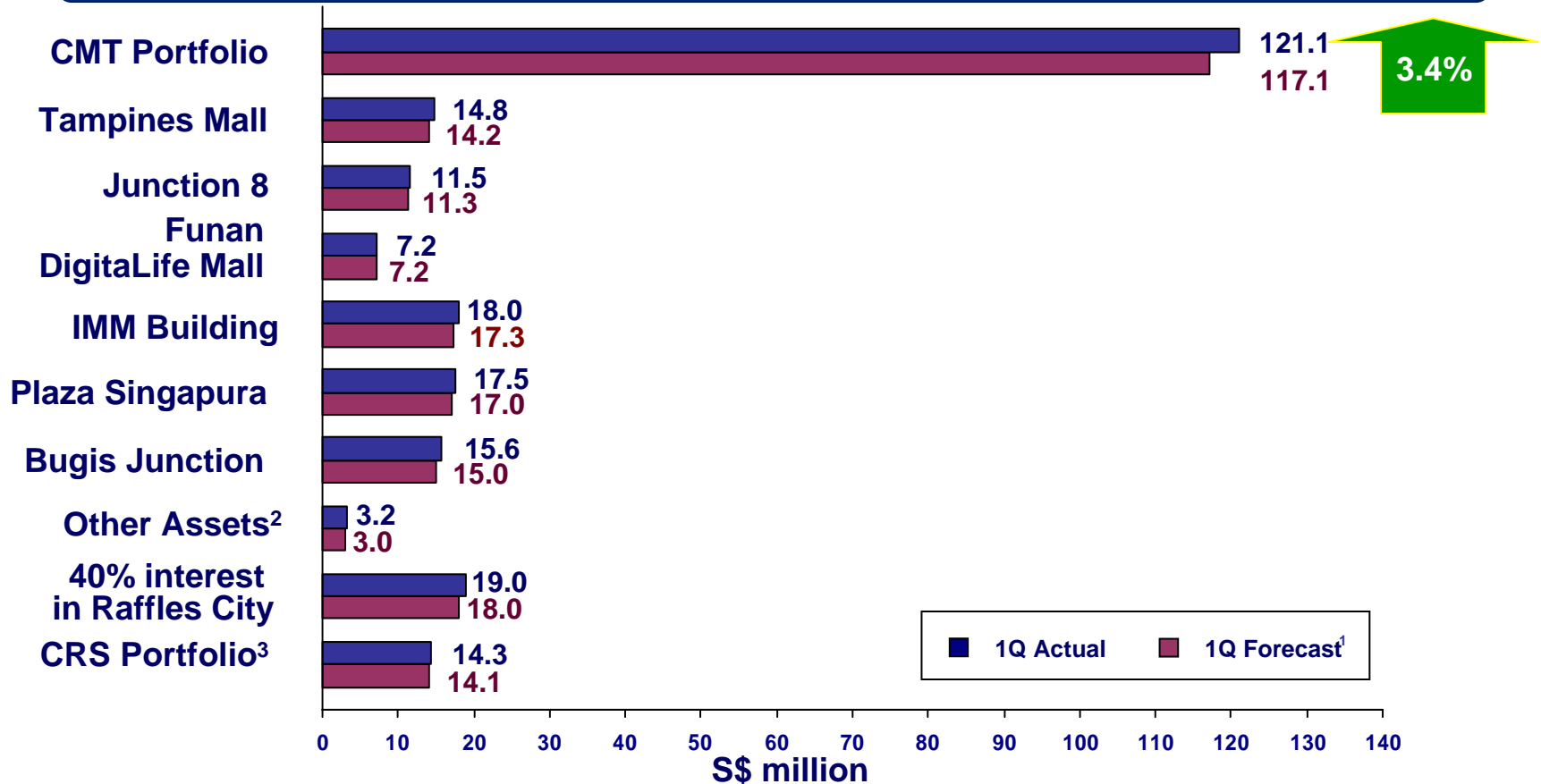
2. Actual for the period is after retaining S\$5.5 million of taxable income available for distribution to Unitholders and approximately S\$1.9 million of capital distribution income from CRCT, while forecast for the period assumed retaining approximately S\$1.5 million of capital distribution from CRCT.

N.M – Not meaningful

# Property Gross Revenue

## 1Q 2008 (1 Jan – 31 Mar 2008)

**Portfolio Gross Revenue Outperformed Forecast<sup>1</sup> by 3.4%**



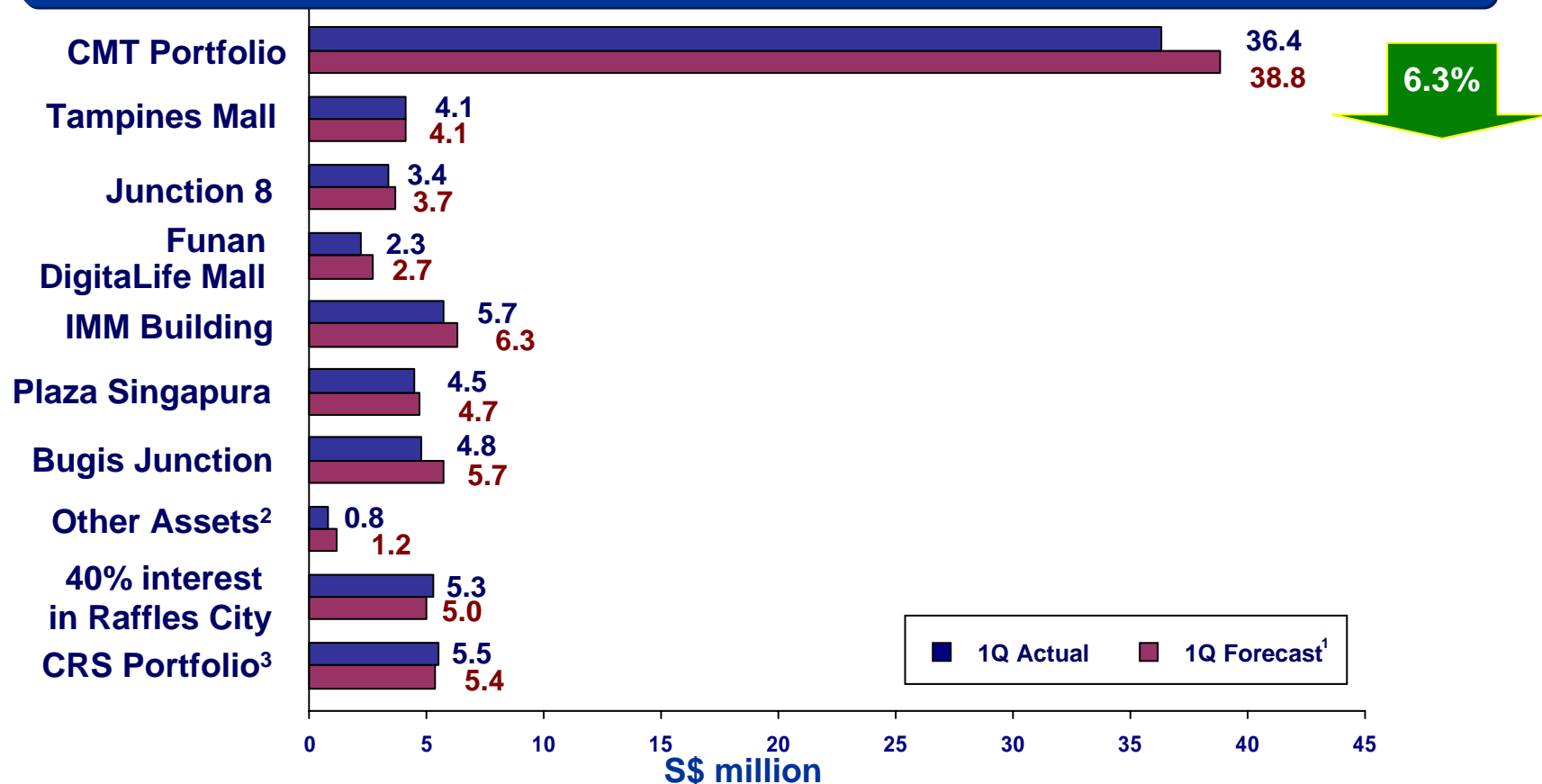
1. The forecast is based on the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008.
2. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007.
3. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.



# Property Operating Expense

## 1Q 2008 (1 Jan – 31 Mar 2008)

### Rigorous Cost Management Contains Portfolio Operating Expenses



1. The forecast is based on the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008.

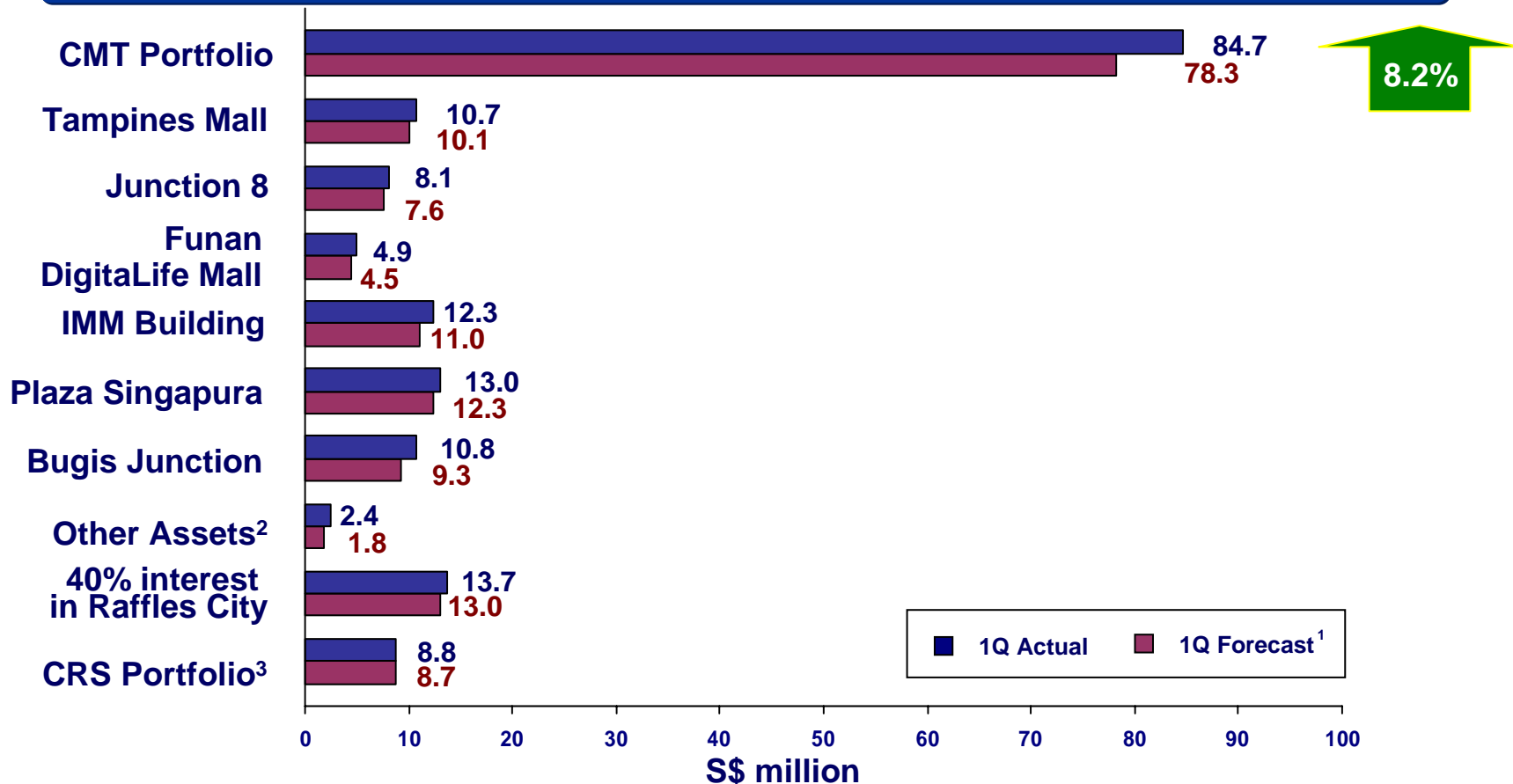
2. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007.

3. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.

# Net Property Income

## 1Q 2008 (1 Jan – 31 Mar 2008)

**Portfolio Net Property Income Outperformed Forecast<sup>1</sup> by 8.2%**



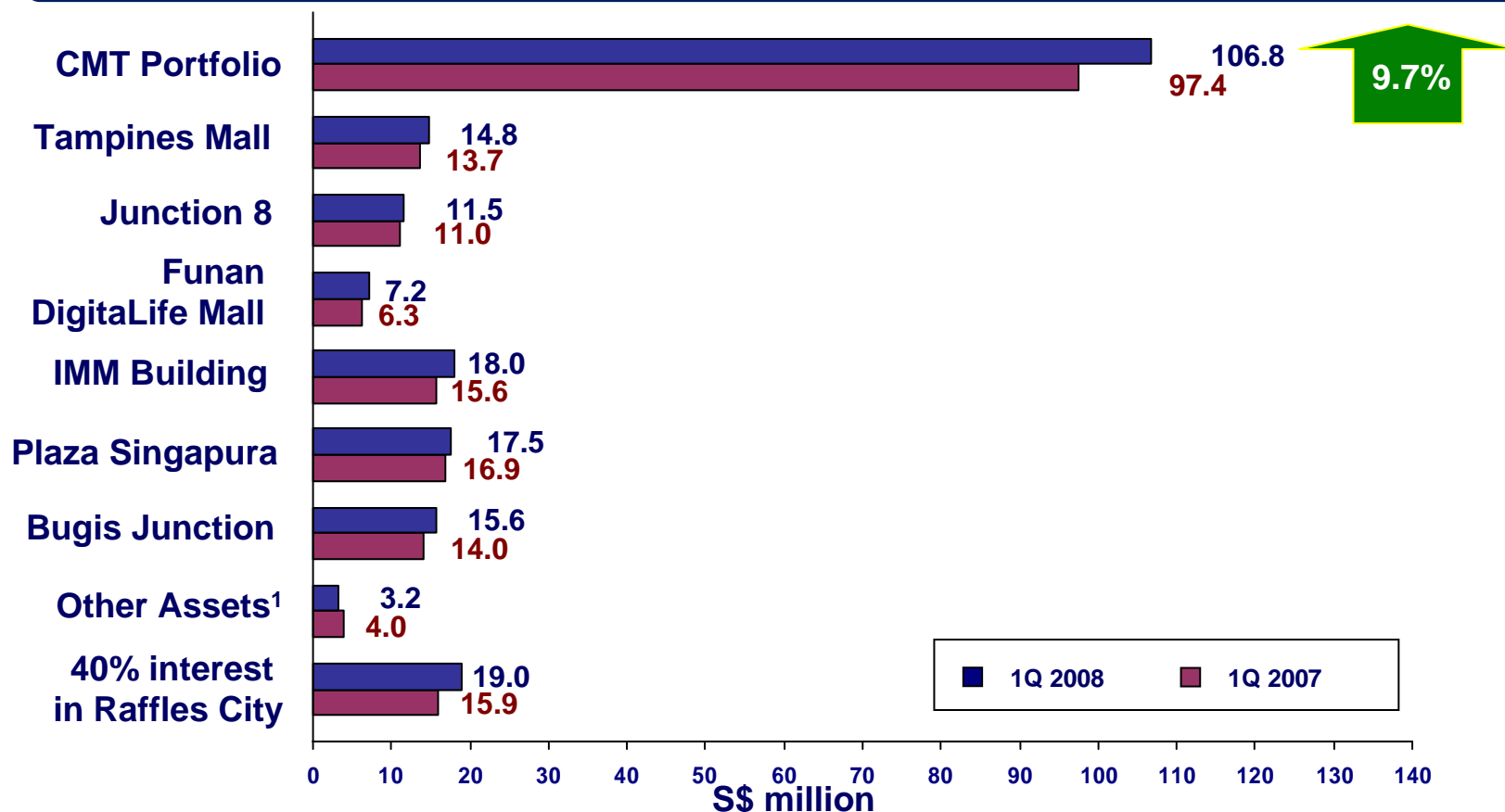
1. The forecast is based on the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008.
2. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007.
3. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.



# Property Gross Revenue

## 1Q 2008 vs 1Q 2007

**Strong Gross Revenue Growth of 9.7% on Comparable Mall Basis**

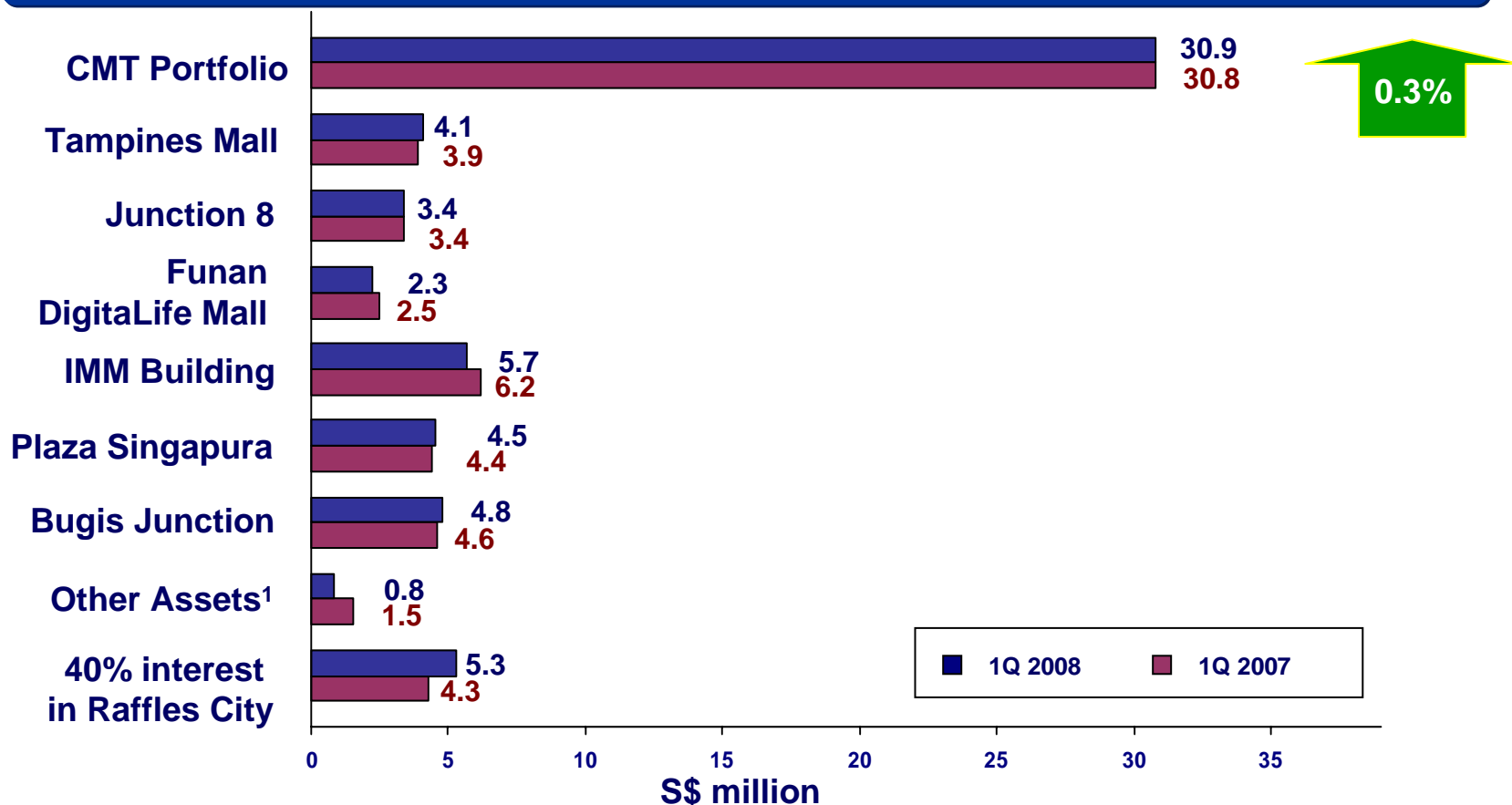


1. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007.

# Property Operating Expense

## 1Q 2008 vs 1Q 2007

### Stabilised Portfolio Operating Expenses on Comparable Mall Basis



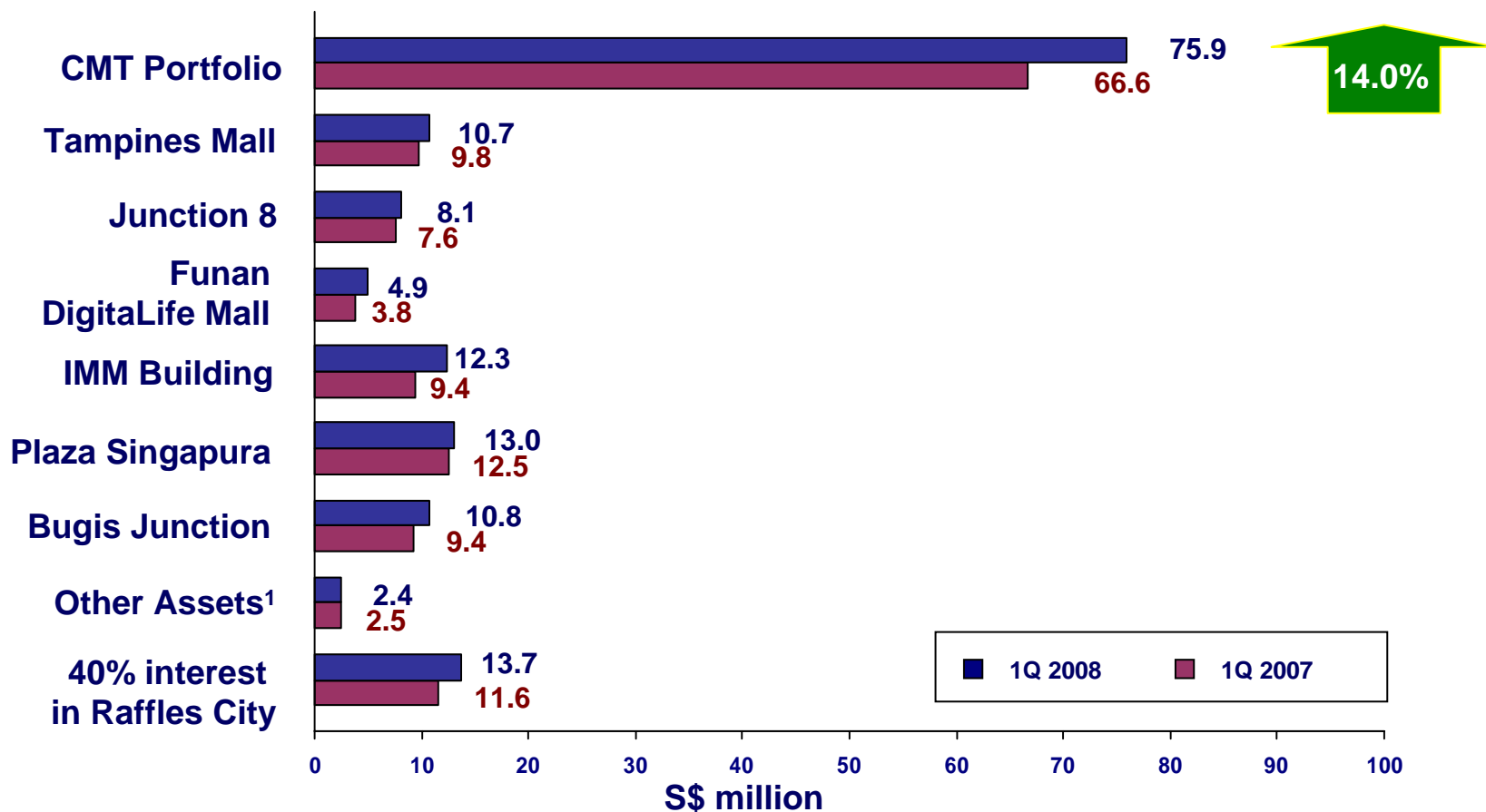
1. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007.



# Net Property Income

## 1Q 2008 vs 1Q 2007

**Robust Net Property Income Growth of 14.0% on Comparable Mall Basis**



1. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007.



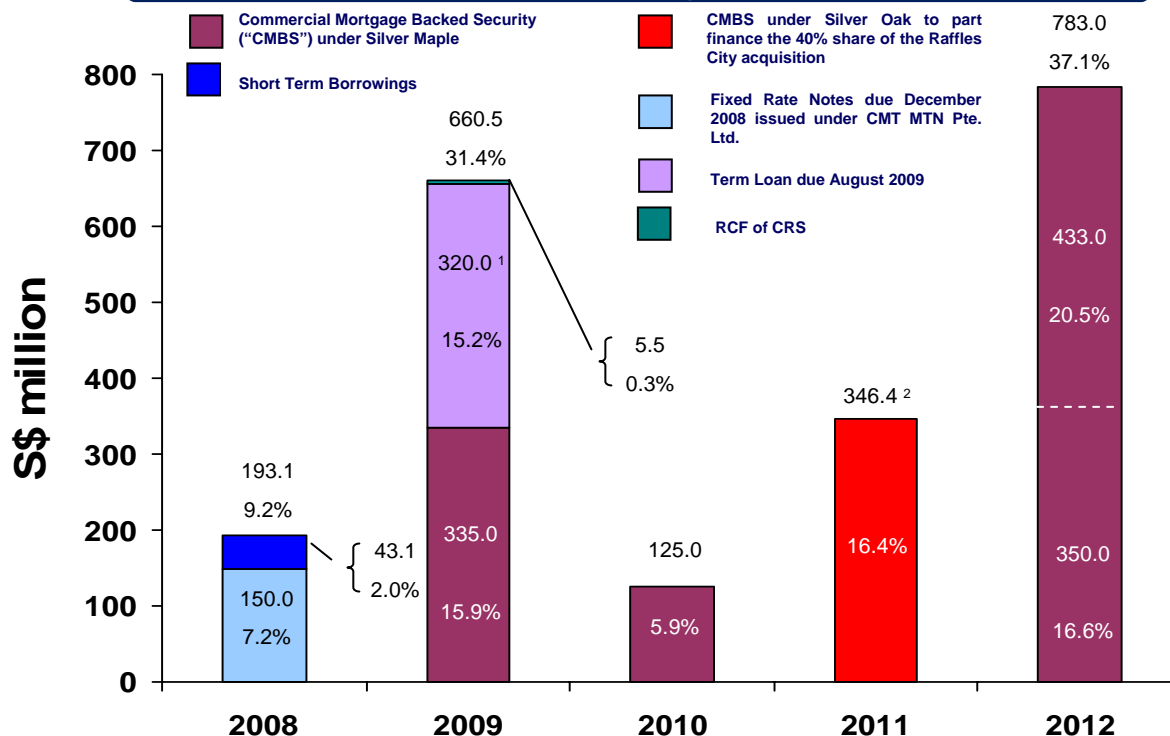


# Debt Capital Information as at 31 March 2008

(including 40% share in RCS Trust and 100% share in CRS)

**S\$155.0 million 3.25% Fixed Rate Notes Due 2010 Issued on 1 April 2008**

## Debt Maturity Profile



- Class A to D Bonds and RCF of CRS have been refinanced by term loan due August 2009, at an overall all-in rate of 3.1%, which is below the previous all-in rate of 4.3%.
- CMT's 40% share of CMBS debt taken at RCS Trust level to part finance the Raffles City acquisition. Of the total CMBS of S\$866.0 million, S\$136.0 million (our 40.0% share thereof is S\$54.4 million) is "AA" rated, the balance is "AAA" rated.
- Moody's has assigned a corporate family rating of "A2" to CMT with a stable outlook in April 2006. The Property Funds Guidelines also provide that the aggregate leverage of CMT may exceed 35.0% of the value of the Deposited Property of CMT (up to a maximum of 60%) if a credit rating of the REIT from Fitch Inc., Moody's or Standard & Poor's is obtained and disclosed to the public.

## Key Statistics

**CMT (excluding 40% share in RCS Trust & 100% share in CRS)**

**Interest Cover** 6.4 times

**Average Cost of Debt** 3.3%

**Debt Rating** "AAA"

**CMT's Corporate Rating<sup>3</sup>** "A2"

**CMT Group (including 40% share in RCS Trust & 100% share in CRS)**

**Gearing Ratio** 35.3%

**Average Cost of Debt** 3.6%



# Balance Sheet

As at 31 Mar 2008	S\$'000
Non-Current Assets	5,942,809
Current Assets	85,506
<b>Total Assets</b>	<b>6,028,315</b>
Current Liabilities	308,484
Non-Current Liabilities	1,976,674
<b>Less Total Liabilities</b>	<b>2,285,158</b>
<b>Net Assets</b>	<b>3,743,157</b>
<b>Unitholders' Funds</b>	<b>3,743,157</b>
<b>Units In Issue ('000 units)</b>	<b>1,663,932<sup>1</sup></b>

**Net Asset Value per unit  
(as at 31 March 2008)**

**S\$2.25**

**Adjusted Net Asset Value per unit  
(excluding distributable income)**

**S\$2.21**

1. Including 612,831 new units which will be issued in May 2008 as payment of asset management fees for 1Q 2008.

# Portfolio Update



# Summary of Renewals / New Leases

## Strong Rental Rates Achieved vs Forecast & Preceding Rentals

From 1 January to 31 March 2008 (Excluding Newly Created Units)

Property	No. of Renewals /New Leases <sup>1</sup>	Retention Rate	Net Lettable Area		Increase/(Decrease) in Current Rental Rates VS	
			Area (sq ft)	% Total NLA	% Forecast Rental Rates	% Preceding Rental Rates
Tampines Mall	27	71.1%	34,392	10.5%	4.1%	10.5%
Junction 8	14	100.0%	38,902	15.8%	1.8%	9.5%
Funan DigitaLife Mall	2	100.0%	872	0.3%	2.2%	48.9%
IMM Building <sup>2</sup>	1	52.2%	203	0.1%	2.2%	11.8%
Plaza Singapura	18	95.3%	80,125	53.0%	7.4%	11.8%
Bugis Junction	10	99.9%	20,046	4.7%	2.9%	9.8%
Other assets <sup>3</sup>	11	100.0%	9,835	5.4%	3.8%	7.1%
Lot One Shoppers' Mall	3	73.7%	1,755	0.9%	2.4%	9.2%
Bukit Panjang Plaza	4	79.5%	4,386	3.3%	1.2%	8.4%
Rivervale Mall	11	87.9%	4,462	5.5%	3.0%	7.3%
<b>CMT Portfolio</b>	<b>101</b>	<b>87.8%</b>	<b>194,978</b>	<b>6.9%</b>	<b>4.3%</b>	<b>10.4%</b>

1. Includes only retail leases of CMT and CRS Malls , excluding Raffles City Shopping Centre and Sembawang Shopping Centre.

2. Including only renewal of retail units.

3. Comprising Hougang Plaza and Jurong Entertainment Centre, excluding Sembawang Shopping Centre which commenced major asset enhancement works in March 2007.

# Strong Renewals Achieved Year-on-Year

CMT Portfolio (Year)	No. of Renewals/ New Leases	Net Lettable Area		Increase in Current Rental Rates Vs	
		Area (Sq Ft)	% of Total NLA <sup>1</sup>	Forecast Rental Rates	Preceding Rental Rates
<b>1Q 2008</b>	<b>101</b>	<b>194,978</b>	<b>6.9</b>	<b>4.3%<sup>2</sup></b>	<b>10.4%</b>
<b>2007<sup>3</sup></b>	<b>346</b>	<b>660,397</b>	<b>23.7</b>	<b>5.0%<sup>4</sup></b>	<b>12.0%</b>
<b>2006<sup>5</sup></b>	<b>299</b>	<b>505,857</b>	<b>17.8</b>	<b>4.7%<sup>6</sup></b>	<b>8.3%</b>
<b>2005<sup>7</sup></b>	<b>189</b>	<b>401,263</b>	<b>23.2</b>	<b>6.8%<sup>8</sup></b>	<b>12.6%</b>
<b>2004</b>	<b>248</b>	<b>244,408</b>	<b>14.2</b>	<b>4.0%<sup>9</sup></b>	<b>7.3%</b>
<b>2003</b>	<b>325</b>	<b>350,743</b>	<b>15.6</b>	<b>6.2%<sup>10</sup></b>	<b>10.6%</b>

1. As at 31 December 2003, 31 December 2004, 31 December 2005, 31 December 2006, 31 December 2007 and 31 March 2008 respectively.
2. Based on the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008. For IMM Building, only retail units were included into the analysis. Renewal/ New leases exclude those from Raffles City Shopping Centre retail tenants.
3. As at 31 December 2007, Only renewal of retail units not budgeted to be affected by asset enhancement works were taken into account, 136 units originally budgeted to be affected by asset enhancement works at Level 2 and Level 3 of IMM building were excluded from the analysis. Renewals/ New leases exclude those from Raffles City Shopping Centre Retail Tenants.
4. Based on the forecast shown in the CMT OIS dated 29 August 2006.
5. As at 31 December 2006, Only renewal of retail units not budgeted to be affected by asset enhancement works were taken into account, 219 units originally budgeted to be affected by asset enhancement works at Level 2 and Level 3 of IMM building were excluded from the analysis.
6. Forecast rental rates for the period from 1 January 2006 to 31 August 2006, are the basis for the forecast shown in the CMT Circular dated 18 October 2005 and the forecast rental rates for the period 1 September 2006 to 31 December 2006 is the basis for forecast shown in the CMT OIS dated 29 August 2006. Excluding Hougang Plaza Units, Jurong Entertainment Centre, Sembawang Shopping Centre and Bugis Junction which were acquired in 2005. Only renewals of retail units not budgeted to be affected by asset enhancement works were taken into account, 219 units originally budgeted to be affected by asset enhancement works on Level 2 & 3 of IMM Building were excluded from the analysis.
7. As at 31 December 2005, Only renewal of retail units not budgeted to be affected by asset enhancement works were taken into account, 149 units originally budgeted to be affected by asset enhancement works at Level 2 and Level 3 were excluded from the analysis.
8. Forecast rental rates for the period from 1 January 2005 to 30 October 2005 is the basis for the forecast shown in the CMT Circular dated 20 July 2004 and the forecast rental rates for the period 31 October 2005 to 31 December 2005 is the basis for forecast shown in the CMT Circular dated 18 October 2005.
9. Forecast rental rates for the period 1 January 2004 to 1 August 2004 is the basis for the forecast shown in the CMT Circular dated 11 June 2003 and the forecast rental rates for the period 2 August 2004 to 31 December 2004 is the basis for the forecast shown in the CMT Circular dated 20 July 2004.
10. Forecast rental rates for the period 1 January 2003 to 25 June 2003 is the basis for the forecast shown in the CMT Circular dated 28 June 2002 and the forecast rental rates for the period 26 June 2003 to 31 December 2003 is the basis of the forecast shown in the CMT Circular dated 11 June 2003.



# Portfolio Lease Expiry Profile for 2008 By Property

**As at 31 Mar 2008**

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total <sup>1</sup>	S\$'000	% of total <sup>2</sup>
Tampines Mall	45	42,453	13.3%	699	20.1%
Junction 8	25	12,317	5.0%	317	19.1%
Funan DigitaLife Mall	38	45,634	15.5%	420	20.2%
IMM Building	88	89,234	11.0%	356	7.2%
Plaza Singapura	51	98,996	21.5%	1,062	21.6%
Bugis Junction	38	44,191	12.7%	534	17.0%
Others <sup>3</sup>	9	17,687	9.8%	183	21.4%
Lot One Shoppers' Mall	47	87,254	50.8%	921	44.1%
Bukit Panjang Plaza	32	17,672	13.1%	334	21.5%
Rivervale Mall	15	23,356	28.6%	162	26.9%

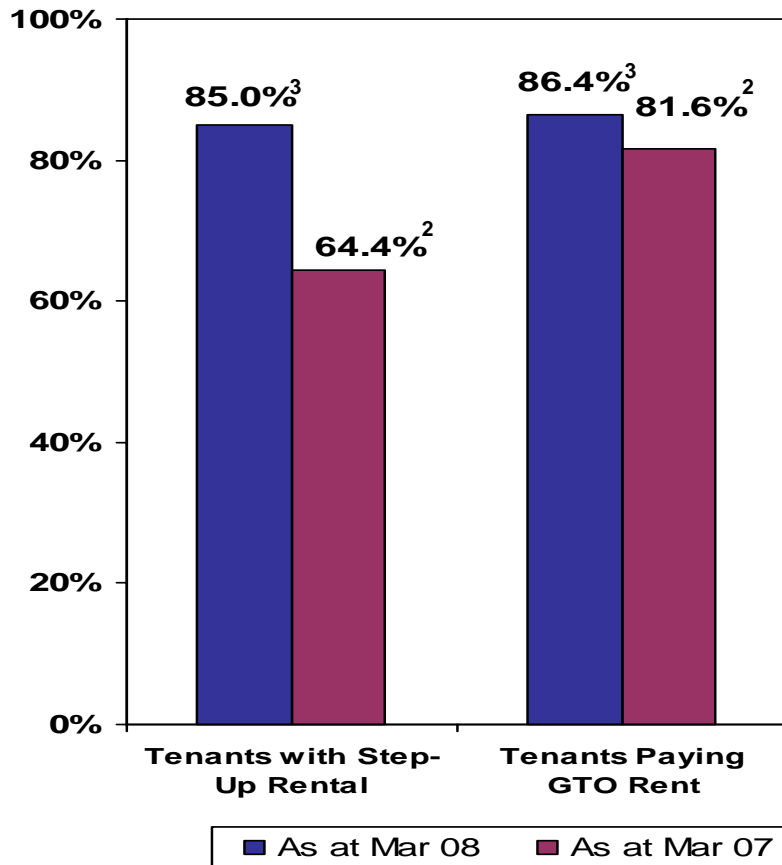
1. As percentage of total net lettable area as at 31 March 2008

2. As percentage of total gross rental income for the month of March 2008.

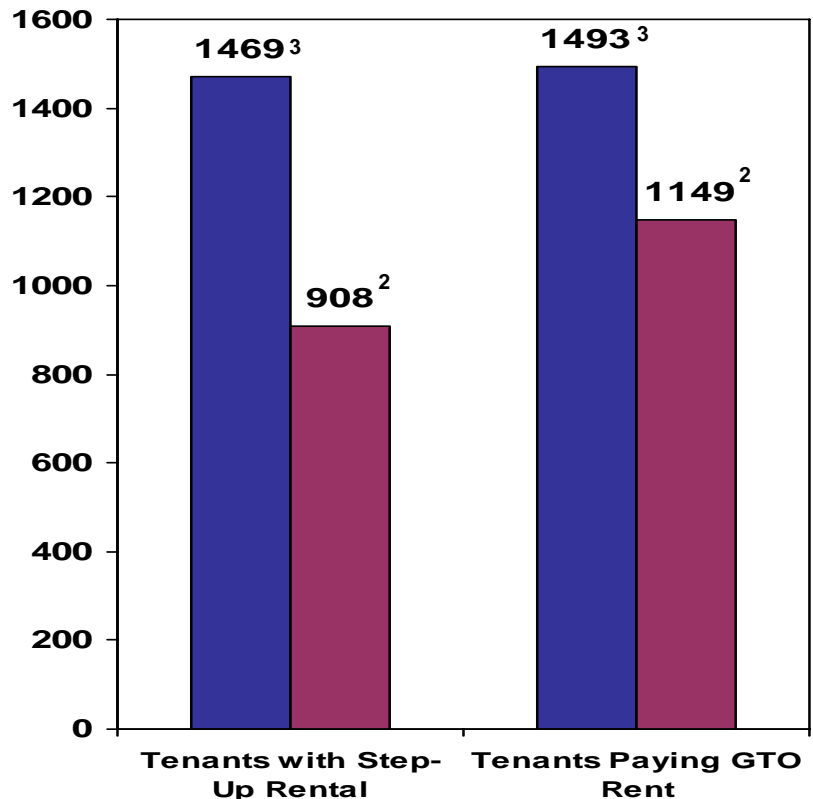
3. Comprising Hougang Plaza and Jurong Entertainment Centre, excluding Sembawang Shopping Centre which commenced major asset enhancement works in March 2007.

# Gross Turnover Rent & Step-Up Leases

## % of Total Portfolio of Tenants<sup>1</sup>



## No. of Tenants<sup>1</sup> in the Portfolio



1. Includes retail leases only.
2. Excludes CRS Malls which were acquired in June 2007 and excludes Sembawang Shopping Centre which commenced major asset enhancement works in March 2007.
3. Includes CRS Malls which were acquired in June 2007 and excludes Sembawang Shopping Centre which commenced major asset enhancement works in March 2007.



# High Committed Occupancy Rates at All Malls

**Achieved Close to 100% Occupancy Rate as at 31 Mar 2008**

	As at 31 Dec 06	As at 31 Mar 07	As at 30 Jun 07	As at 30 Sept 07	As at 31 Dec 07	As at 31 Mar 08
Tampines Mall	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Funan DigitaLife Mall	99.6%	97.4%	98.6% <sup>1</sup>	99.3%	99.7%	99.2%
IMM Building <sup>2</sup>	99.0%	98.4%	99.3%	99.9%	99.9%	100.0%
Plaza Singapura	100.0%	99.9%	100.0%	100.0%	100.0%	100.0%
Bugis Junction	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Others <sup>3</sup>	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%
Lot One Shoppers' Mall			100.0%	99.7%	92.7% <sup>4</sup>	99.6%
Bukit Panjang Plaza			99.7%	100.0%	99.9%	100.0%
Rivervale Mall			100.0%	100.0%	100.0%	100.0%
<b>CMT Portfolio</b>	<b>99.6%</b>	<b>99.3%</b>	<b>99.7%</b>	<b>99.9%</b>	<b>99.5%</b>	<b>99.9%</b>

1. Due to asset enhancement works at Funan DigitaLife Mall, which affected occupancy rate for the month.

2. Information is based on IMM retail space only.

3. Comprising Hougang Plaza and Jurong Entertainment Centre, excluding Sembawang Shopping Centre which commenced major asset enhancement works in March 2007.

4. Lower occupancy due to asset enhancement works at Lot One Shoppers' Mall.





# Portfolio Lease Expiry Profile by Year

**As at 31 March 2008<sup>1</sup>**

	No. of Leases	Gross Rental Income	
		S\$'000	% of Total <sup>2</sup>
<b>2008</b>	388	4,988	16.6
<b>2009</b>	647	9,818	32.6
<b>2010</b>	727	11,064	36.7
<b>2011</b>	150	2,552	8.5
<b>2012 and Beyond</b>	19	1,693	5.6

## Weighted Average Lease Term to Expiry by Rental & NLA

CMT Portfolio	As at 31 March 2008 <sup>1</sup>
<b>By Gross Rent</b>	<b>1.97</b>
<b>By Net Lettable Area</b>	<b>2.20</b>

1. Excluding CMT's 40% stake in Raffles City. Excluding Sembawang Shopping Centre which commenced major asset enhancement works in March 2007. Including CRS Malls.

2. As percentage of total gross rental income for the month of March 2008

# Asset Enhancements Update

# AEI Timeline<sup>1</sup> and Capital Expenditure<sup>1</sup> Outlay

	2007				2008				2009			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
IMM Building	S\$48.8M				S\$12.2M							
Tampines Mall	S\$9.9M											
Sembawang Shopping Centre	S\$24.3M				S\$44.0M							
Junction 8	S\$4.8M											
Plaza Singapura	S\$0.7M				S\$2.5M							
Bugis Junction	S\$18.8M				S\$12.6M		S\$8.5M					
Raffles City Shopping Centre (Phase 1)	S\$51.0M				S\$24.4M		S\$7.5M					
Lot One	S\$10.3M				S\$41.4M							
Jurong Entertainment Centre					S\$26.0M				S\$112.3M			
	S\$168.6 million				S\$179.1 million				S\$112.3 million			

1. Based on Manager's estimates.

# Lot One Shoppers' Mall



# Lot One Shoppers' Mall

## Proposed Asset Enhancement Works



New Façade



Wet Playground on Level 5 Rooftop Plaza



New Streetscape



Basement 1 Market Place



# Lot One Shoppers' Mall

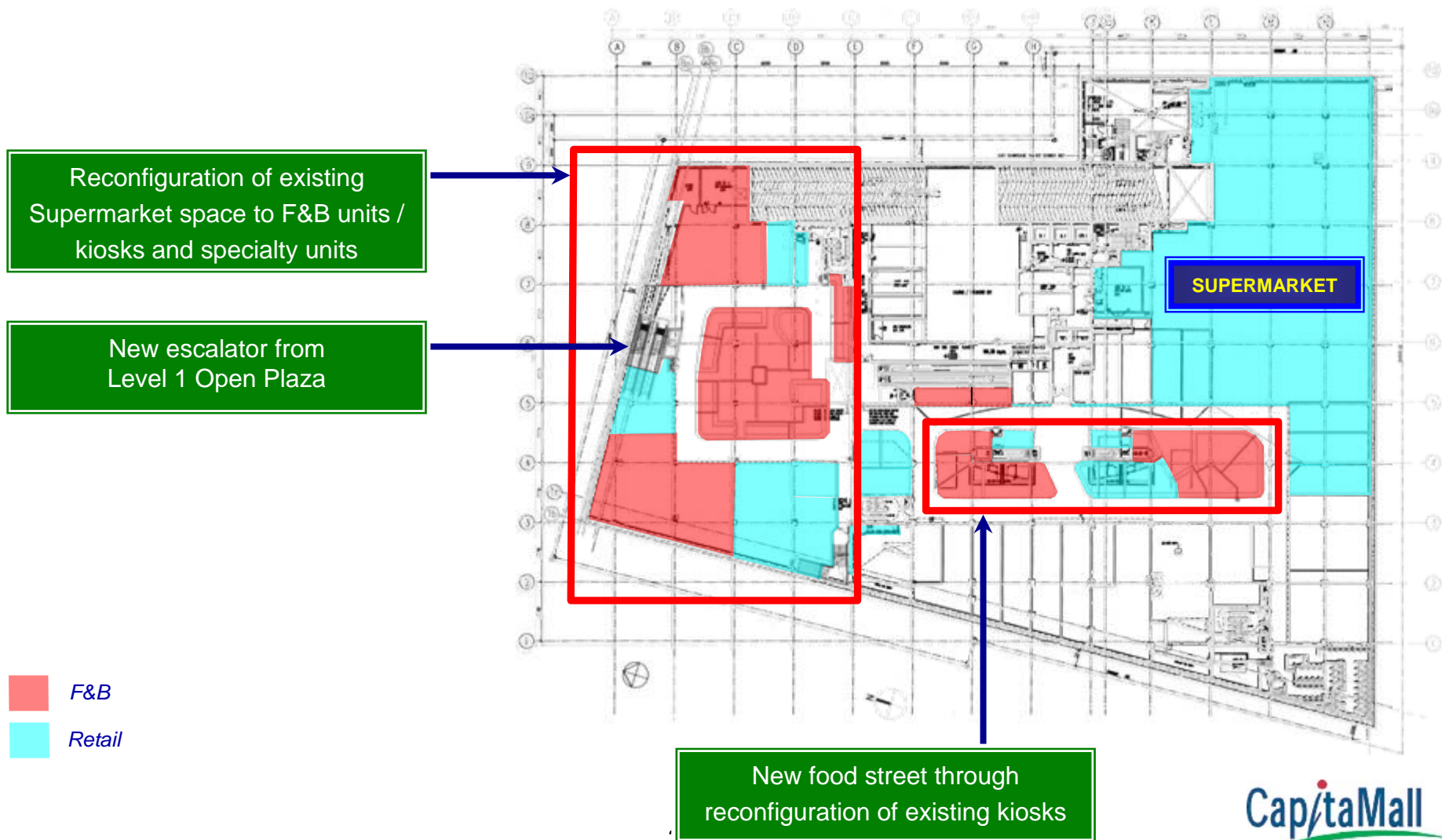
## Proposed Asset Enhancement Works

- Decant space currently occupied by the National Library Board. It will occupy area classified for use by Civic and Community Institution, which is deemed non commercial GFA.
- Create 4-storey retail extension block measuring over 16,500 sq ft in NLA
- Level 1 of retail extension block will seamlessly connect to the Chua Chu Kang MRT station via a covered linkway
- More than 50 new shops will be created on Levels 1, 2, 3, and 4 of the retail extension block
- Rooftop landscaped garden, comprising a children's playground and a designated water play area with interactive features, to be created on the rooftop
- Existing basement foodcourt will relocate to Level 4 of new retail extension block and the supermarket will move to take over the space vacated by the foodcourt
- New F&B cum specialty shops will be introduced at the reconfigured area relinquished by the supermarket on Basement 1





# Lot One Shoppers' Mall Proposed Basement 1 Plan





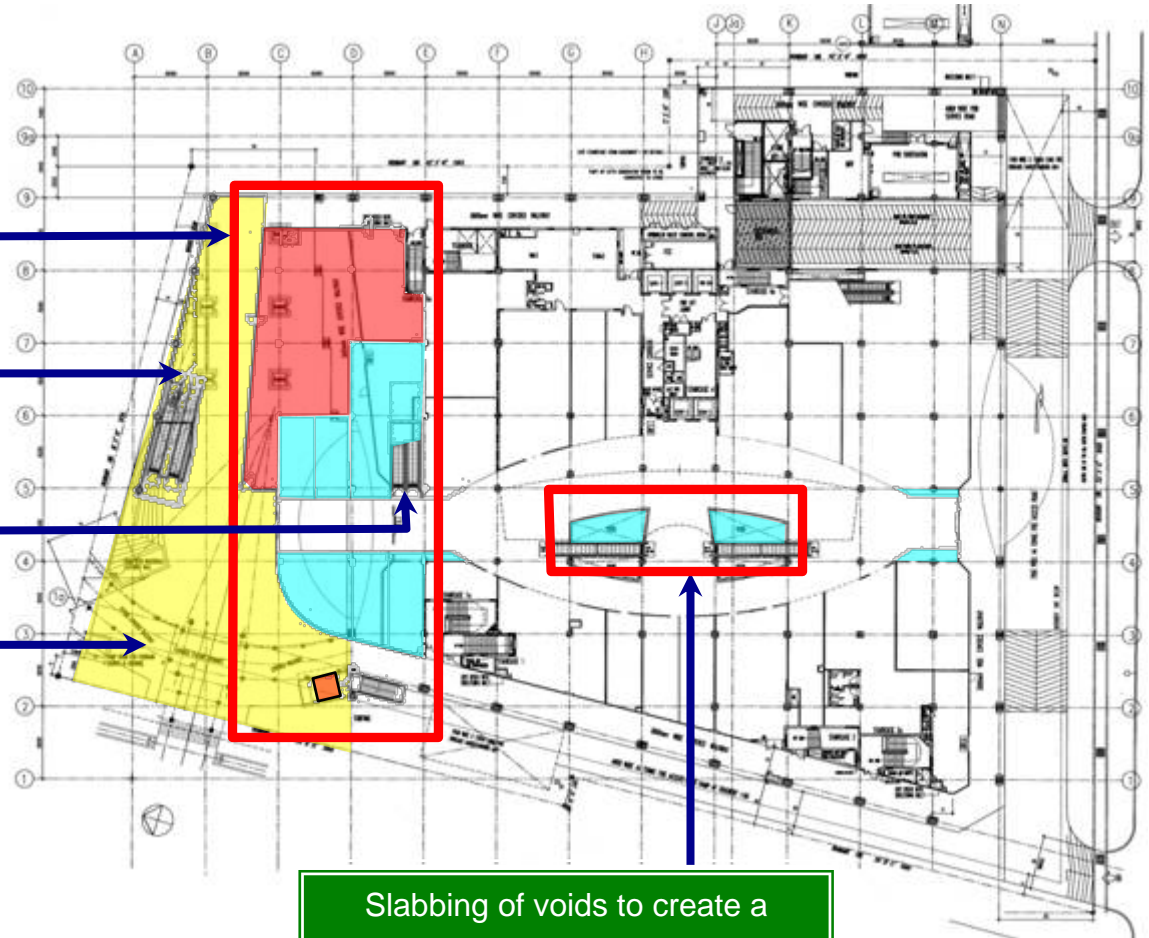
# Lot One Shoppers' Mall Proposed Level 1 Plan

Extension of retail floor plate  
towards Choa Chu Kang  
MRT Station

New escalator for direct  
connection to Basement 1

New escalator to ease circulation  
from Levels 1 to 5

Fully covered 4 storey high  
Open Plaza



F&B  
Retail

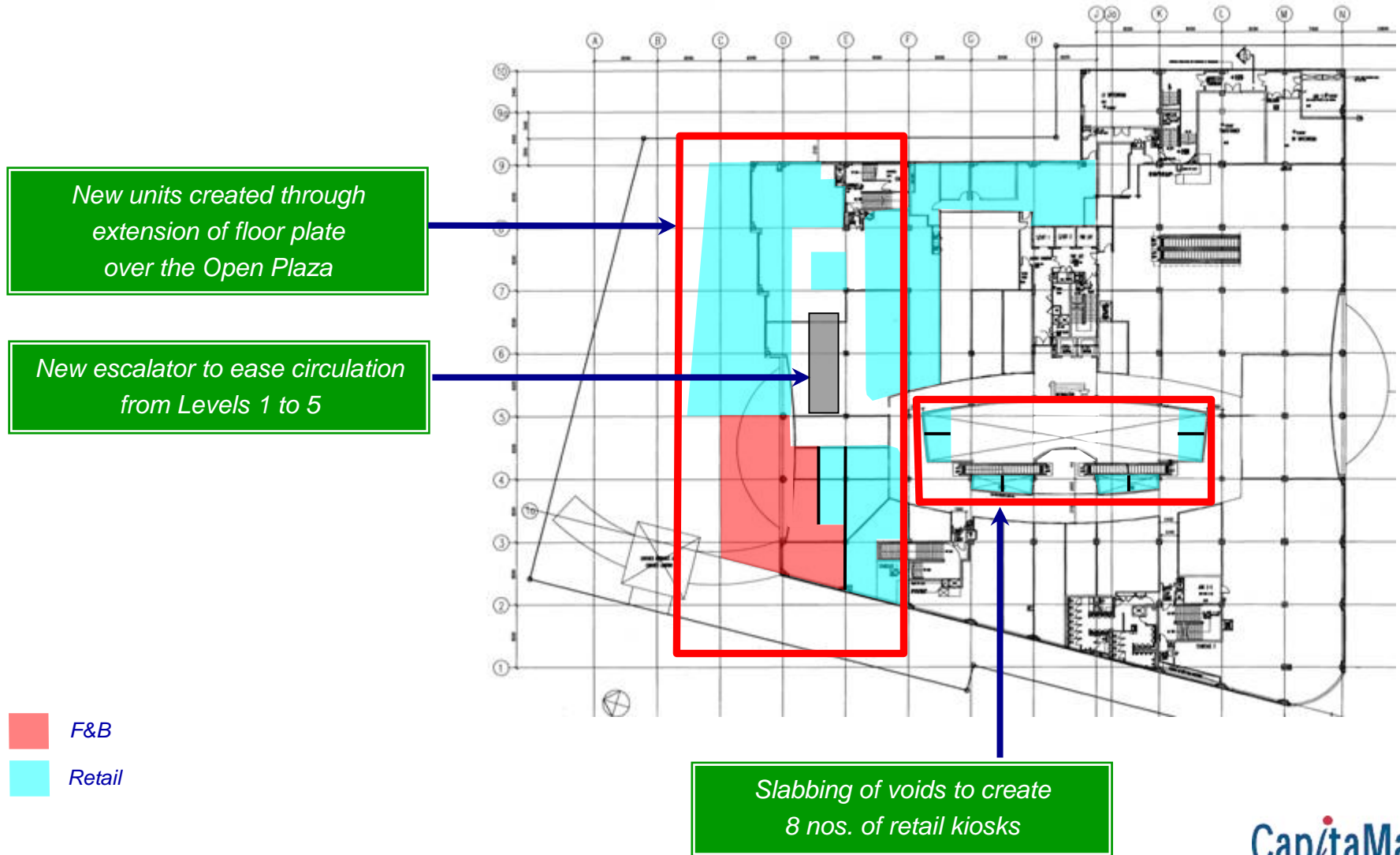
Slabbing of voids to create a  
larger atrium





# Lot One Shoppers' Mall

## Proposed Level 2 Plan





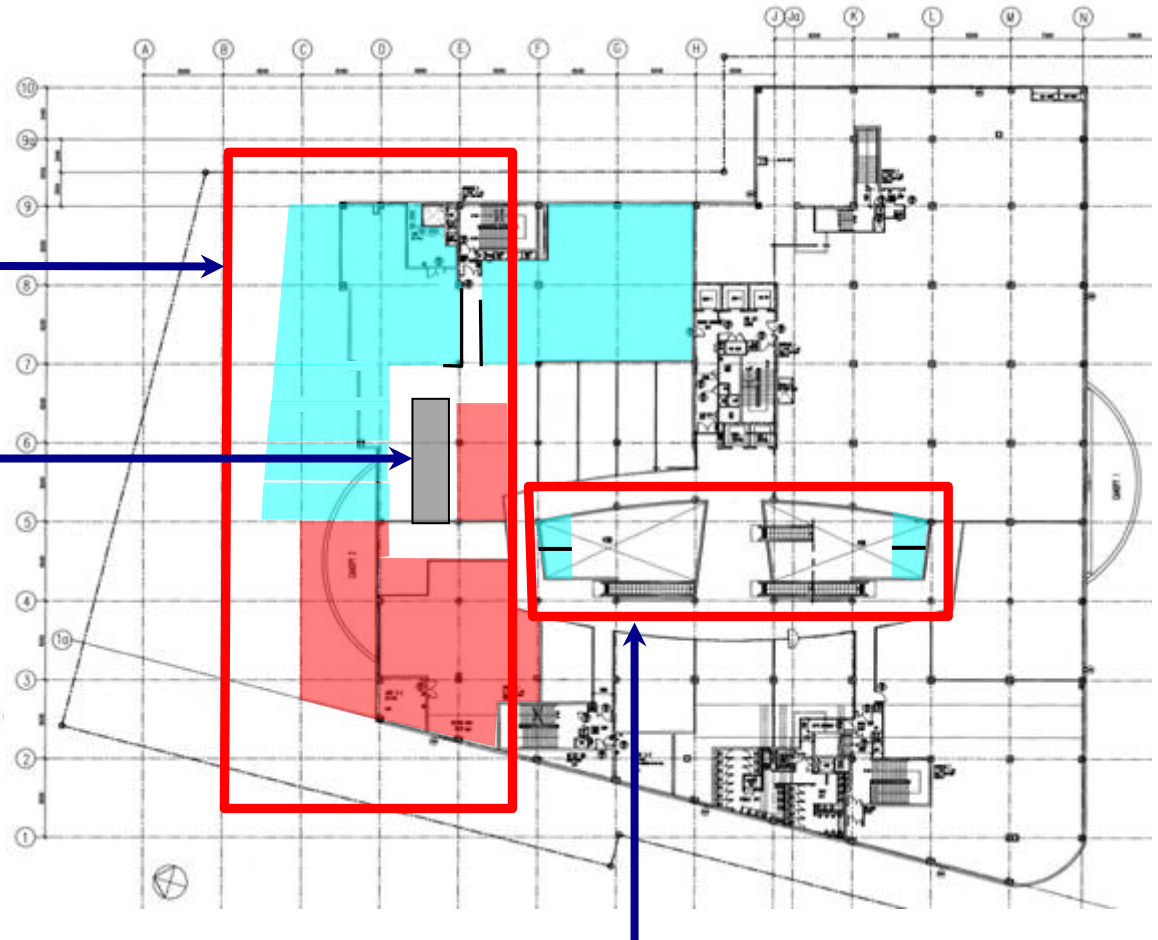
# Lot One Shoppers' Mall

## Proposed Level 3 Plan

*New units created through extension of floor plate over the Open Plaza*

*New escalator to ease circulation from Levels 1 to 5*

 F&B  
 Retail



*Slabbing of voids to create 4 nos. of retail kiosks*

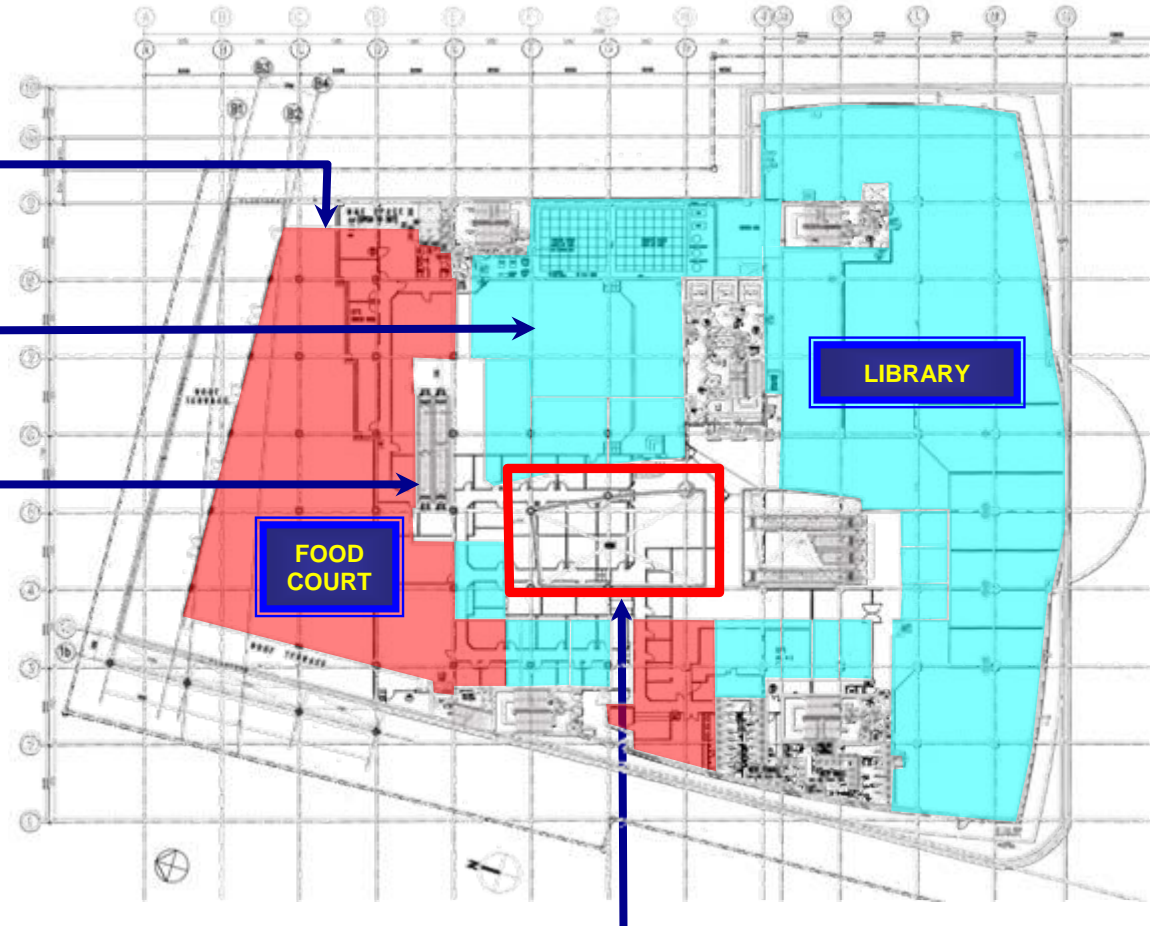


# Lot One Shoppers' Mall Proposed Level 4 Plan

Relocation of Food Court from  
Basement 1 to Level 4

Enlarged Community Library of  
over 25,000sf

New escalator to ease circulation  
from Levels 1 to 5



 *F&B*  
 *Retail*

New void to enhance visibility  
of the upper levels

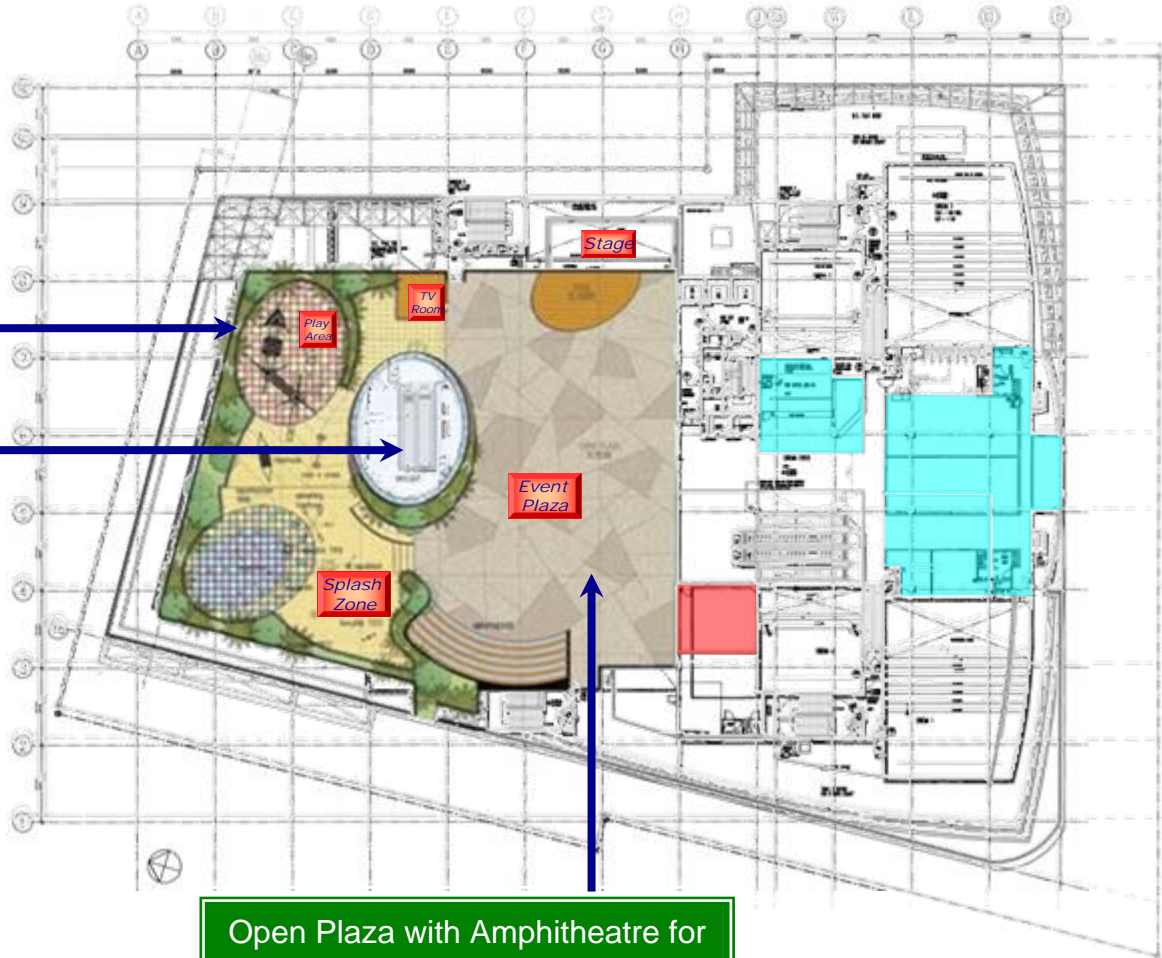


# Lot One Shoppers' Mall

## Proposed Level 5 Plan

Landscaped Roof Plaza  
incorporating Wet & Dry  
Playground and TV Room

New escalator to ease circulation  
from Levels 1 to 5



■ *F&B*  
■ *Retail*

Open Plaza with Amphitheatre for  
Community Events





# Lot One Shoppers' Mall

## New Shops on Level 1





# Lot One Shoppers' Mall

## New Shops on Level 2







# Lot One Shoppers' Mall

## New Shops on Level 2





# Lot One Shoppers' Mall

## AEI Leasing Update – 71% Of The Projected Increase In Rents Committed

	Average Rent S\$ per sq ft per mth		
	Before AEI	After AEI <sup>1</sup>	Variance
Total / Average	S\$ 10.04	S\$ 12.05	+ 20.0% (+ S\$4.9 mil p.a)

**S\$4.9 million (71%) out of the S\$6.9 million projected increase in rental revenue per annum has been committed on a stabilised basis**

1. Approximately 25,700 sq ft of retail GFA will be decanted at the end of enhancement works.





# Lot One Shoppers' Mall

## Indicative AEI Timeline

 *Completed on Schedule*

Activity	Commencement Date
Start of AEI	3 <sup>rd</sup> Quarter 2007
Activity	Target Completion Date <sup>1</sup>
Basement 1 Reconfiguration	4 <sup>th</sup> Quarter 2008
Level 1 Extension	January 2008
Level 2 Extension	1 <sup>st</sup> Quarter 2008
Level 3 Extension	1 <sup>st</sup> Quarter 2008
Levels 4 and 5 Extension	2 <sup>nd</sup> Quarter 2008
Roof Top Landscape Plaza	4 <sup>th</sup> Quarter 2008
Internal Reconfiguration from Levels 1 to 4	4 <sup>th</sup> Quarter 2008

1. Based on Manager's estimates



# Lot One Shoppers' Mall

## Value Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
S\$51.7 mil	3 <sup>rd</sup> Qtr 2007	4 <sup>th</sup> Qtr 2008

### AEI Budget<sup>1</sup>

Incremental Gross Revenue p.a. S\$ 6.9 mil

**Incremental Net Property Income S\$ 5.2 mil**

Total Capital Expenditure S\$ 51.7 mil

Return on Investment 10.0%

Capital Value of AEI S\$ 94.4 mil  
(assumed at 5.50% capitalisation rate)

**Increased in Value (net of investment cost) S\$ 42.7 mil**

\* Forecast value creation is based on Manager's estimates

# Jurong Entertainment Centre



# Jurong Entertainment Centre Proposed AEI - Facade



**New Façade**



**Olympic-sized skating rink**



# Jurong Entertainment Centre

## AEI Following Increase in Plot Ratio

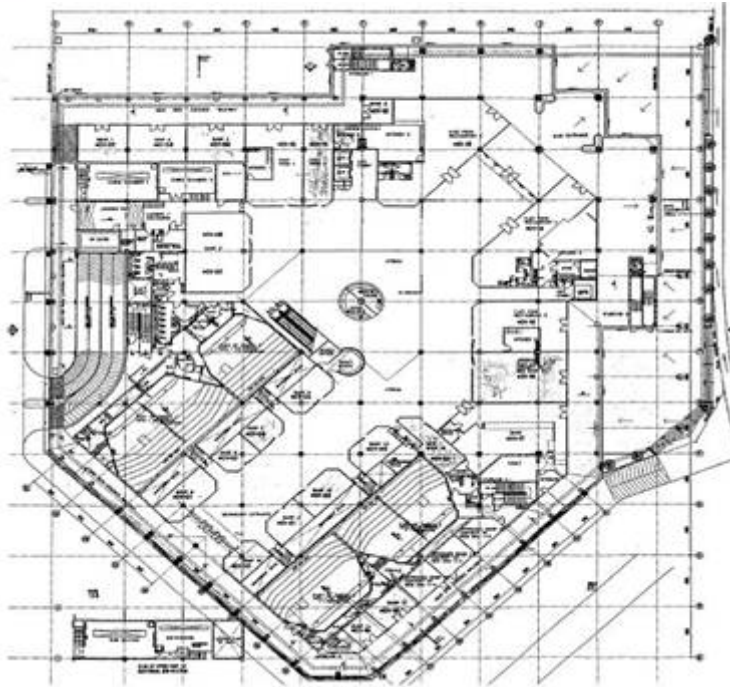
	Before Increase of GPR	After Increase of GPR	Variance
<b>Gross Plot Ratio (GPR)</b>	<b>1.85</b>	<b>3.0</b>	<b>62%↑</b>
<b>Allowable GFA</b>	<b>170,000 sq ft</b>	<b>275,500 sq ft<sup>1</sup></b>	<b>62%↑</b>
<b>Net Lettable Area</b>	<b>111,000 sq ft</b>	<b>209,700 sq ft<sup>1</sup></b>	<b>89%↑</b>

<sup>1</sup> Based on Manager's estimates

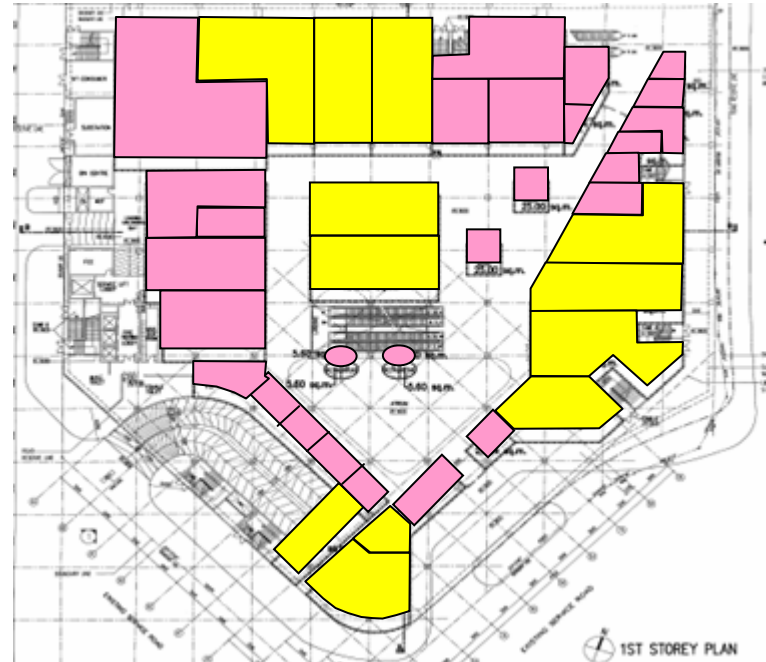
- URA has granted Written Permission on 14 March 2008 to increase plot ratio from 1.85 to 3.0. Differential Premium of \$1,200 per sq metre locked in
- Proposed new Olympic-sized ice skating rink, first-of-its-kind in Singapore, is pending approval from relevant authorities to be integrated as Civic and Community Institutions ("C&CI") uses. Upon approval from the authorities, it will add approx. 35,000 sq ft of additional GFA at JEC
- Key asset enhancement works proposed include:
  - Relocating the 6-screen cineplex from Level 1 to Level 5
  - Creation of a new retail floor, Level 5
  - Reconfiguration of shops in the entire mall to maximise efficiency
  - Construct a rooftop landscaped garden



# Jurong Entertainment Centre Proposed AEI – Level 1



**Before**



■ F&B ■ Retail

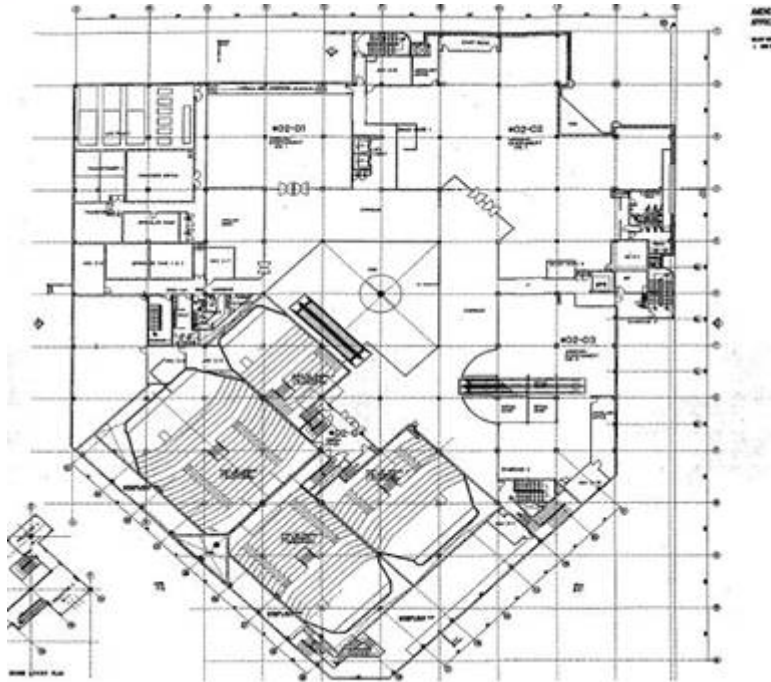
**After**

	Current	After AEI <sup>1</sup>	Variance
<b>Net Lettable Area</b>	18,950 sq ft	36,040 sq ft	+ 17,090 sq ft

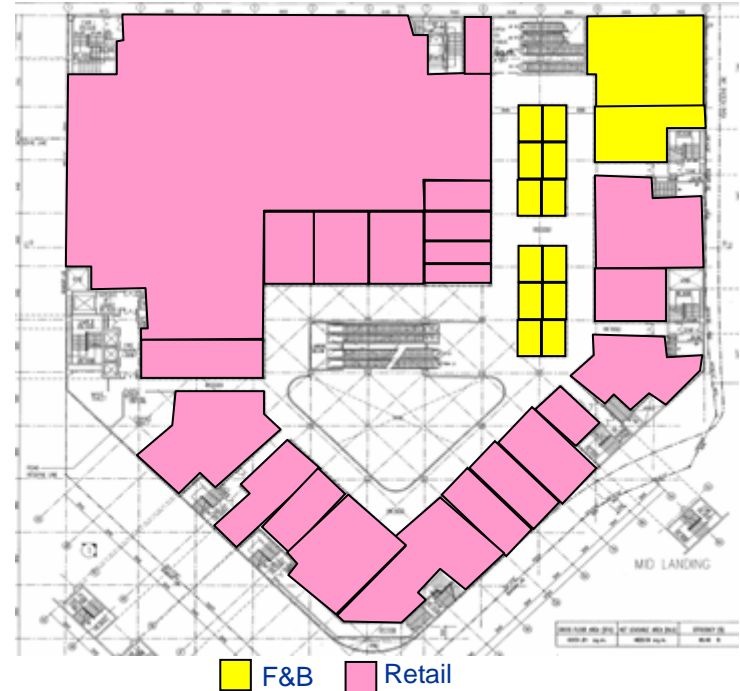
1. Based on Manager's estimates.



# Jurong Entertainment Centre Proposed AEI – Level 2



**Before**



**After**

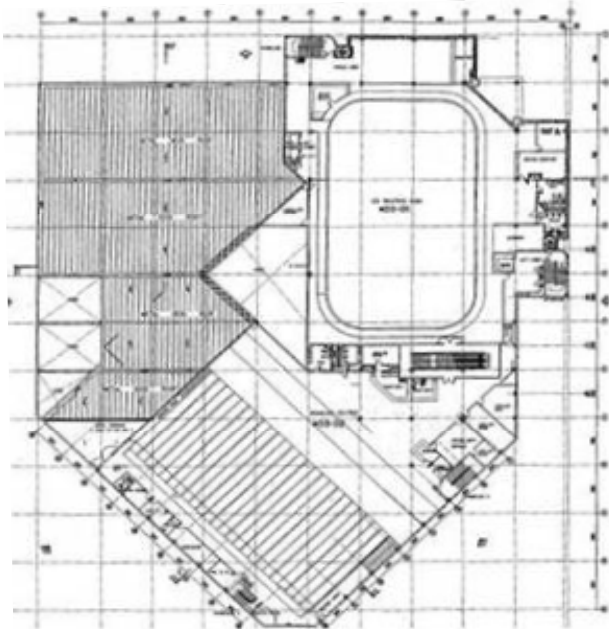
	Current	After AEI <sup>1</sup>	Variance
<b>Net Lettable Area</b>	41,540 sq ft	51,640 sq ft	+ 10,100 sq ft

1. Based on Manager's estimates.



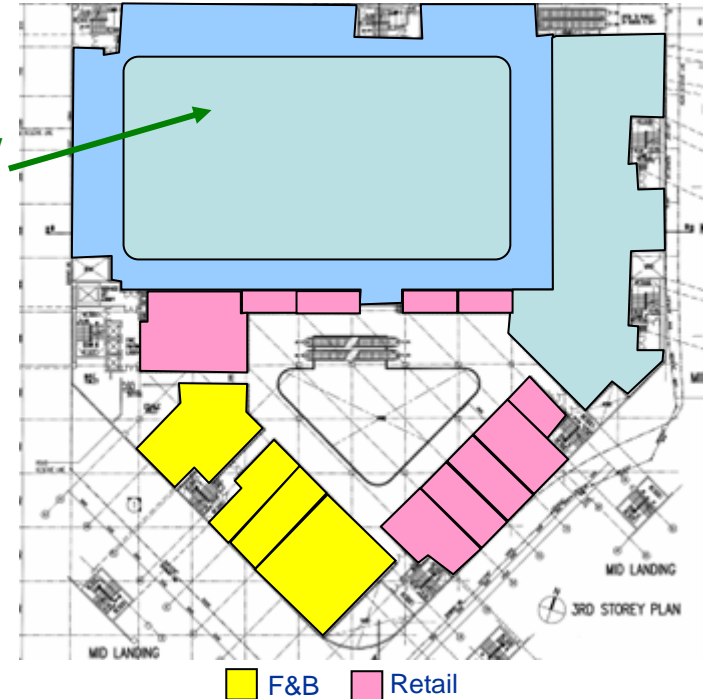
# Jurong Entertainment Centre

## Proposed AEI – Level 3



**Before**

Proposed new  
Olympic-sized  
ice skating  
rink



**After**

	Current	After AEI <sup>1</sup>	Variance
<b>Net Lettable Area</b>	44,130 sq ft	62,110 sq ft	+ 17,980 sq ft

1. Based on Manager's estimates.





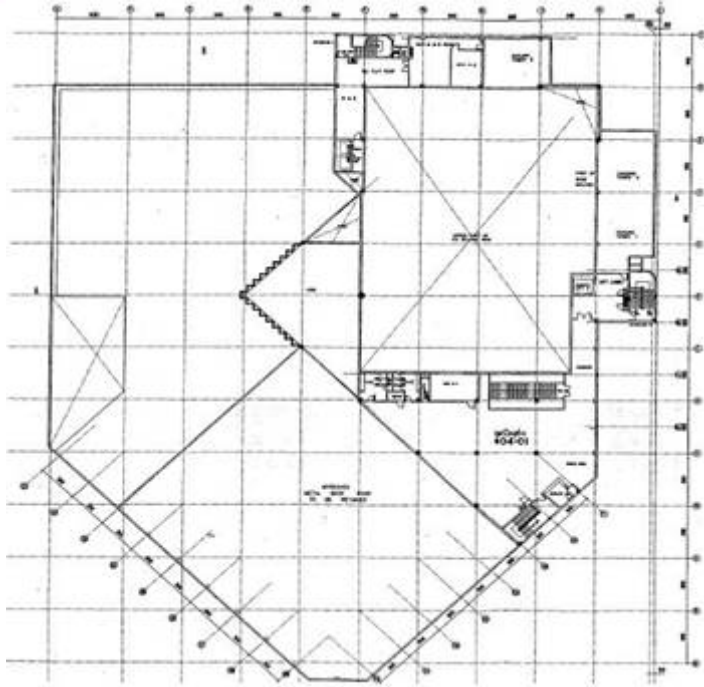
# Jurong Entertainment Centre Proposed AEI – Level 3

## Examples of Olympic-sized Ice Skating Rinks

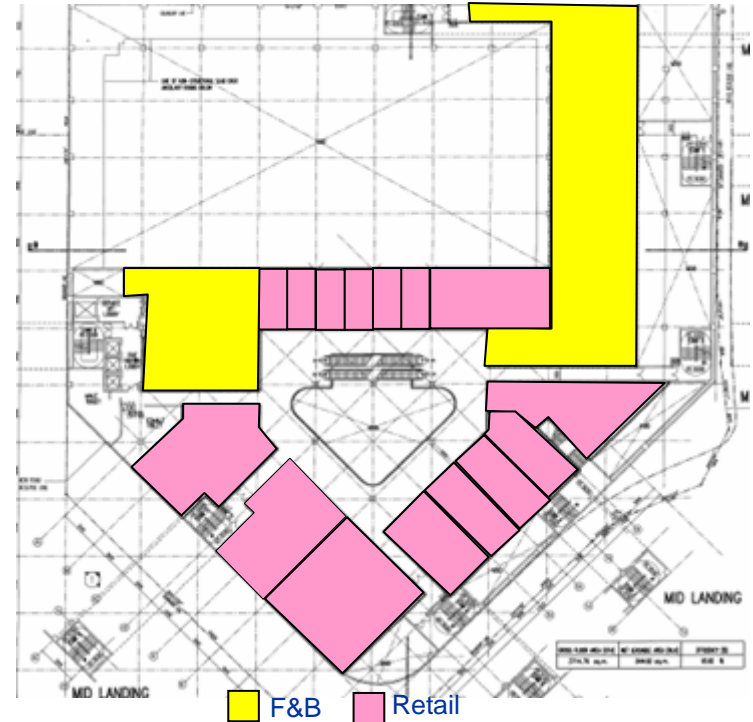




# Jurong Entertainment Centre Proposed AEI – Level 4



**Before**



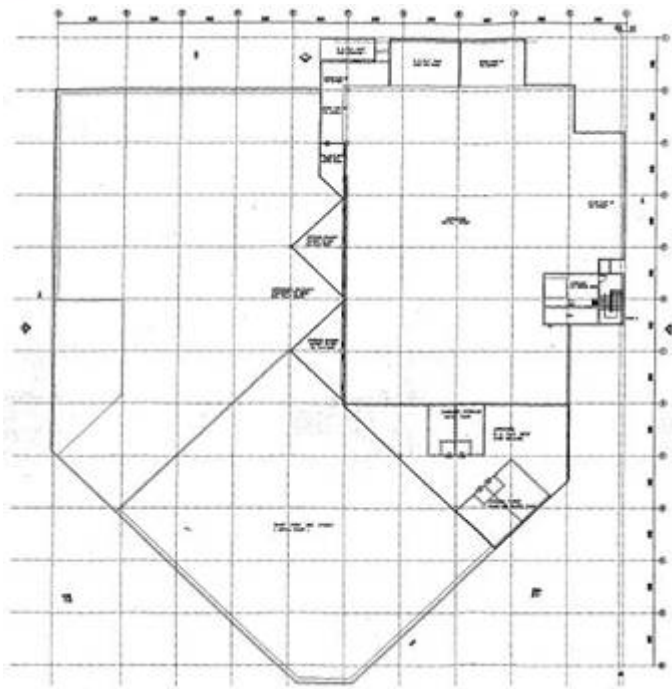
**After**

	Current	After AEI <sup>1</sup>	Variance
<b>Net Lettable Area</b>	5,980 sq ft	31,880 sq ft	+ 25,900 sq ft

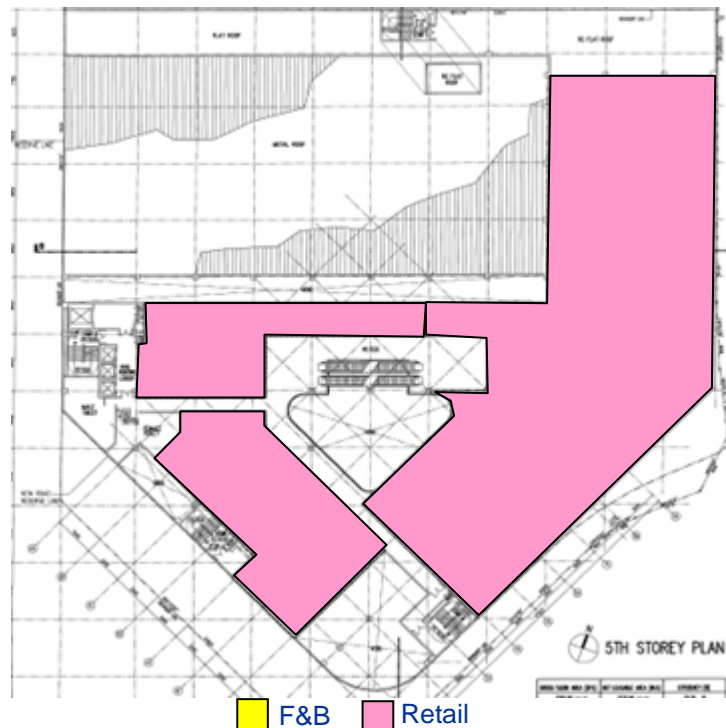
1. Based on Manager's estimates.



# Jurong Entertainment Centre Proposed AEI – Level 5



**Before**



**After**

	Current	After AEI <sup>1</sup>	Variance
<b>Net Lettable Area</b>	0 sq ft	28,060 sq ft	+ 28,060 sq ft

1. Based on Manager's estimates.



# Jurong Entertainment Centre

## Value Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
<b>S\$138.24 million</b>	<b>4<sup>th</sup> Quarter 2008</b>	<b>4<sup>th</sup> Quarter 2009</b>

### AEI Budget<sup>1</sup>

Incremental Gross Revenue	S\$ 17.72 million
Incremental Net Property Income	<b>S\$ 12.41 million</b>
Capital Expenditure (includes Differential Premium)	S\$ 138.24 million
Return on Investment	9.0%
Capital Value of AEI (assumed at 5.5% capitalisation rate)	S\$ 225.57 million
Increase in Value (net of investment costs)	<b>S\$ 87.33 million</b>

1. Based on Manager's estimates.

# Sembawang Shopping Centre





# Sembawang Shopping Centre Redevelopment Work Commenced



**New Facade**



**Rooftop Landscaped Plaza**

- Decant 42,610 sq ft of residential gross floor area to Basement 1, Levels 1 and 2
- Shift less prime space 35,974 sq ft of gross floor area from Level 3 and 4 to Basement 1, Levels 1 and 2.
- Relocate car park spaces on prime Basement 1, Levels 1 & 2 to upper floors to optimise rentals.
- Creation of a roof-top landscaped plaza featuring a large playground with interactive water features.



# Sembawang Shopping Centre

## Strong Leasing Commitment of over 80%

### Anchor Tenants Committed



### Some of the Specialties Committed





# Sembawang Shopping Centre

## Value Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
<b>S\$68.4 million</b>	<b>1<sup>st</sup> Quarter 2007</b>	<b>4<sup>th</sup> Quarter 2008</b>

### AEI Budget<sup>1</sup>

Gross Revenue  
(net of rental loss from decanted retail space) **S\$6.8 million**

Net Property Income **S\$5.5 million**

Capital Expenditure (includes Differential Premium) **S\$68.4 million**

Return on Investment **8.0%**

Capital Value of AEI  
(assumed at 5.50% capitalisation rate) **S\$99.4 million**

Increased in Value (net of investment cost) **S\$31.0 million**

1. Forecast value creation is based on Manager's estimates



# Bugis Junction

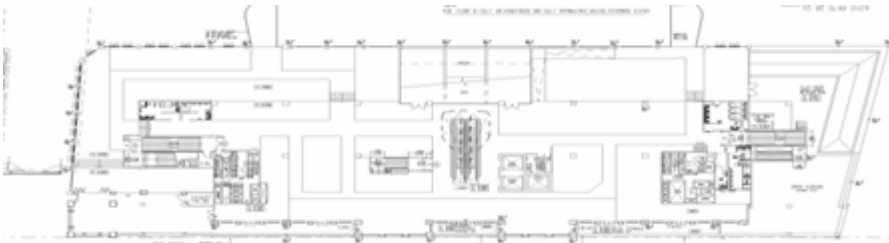


# Bugis Junction

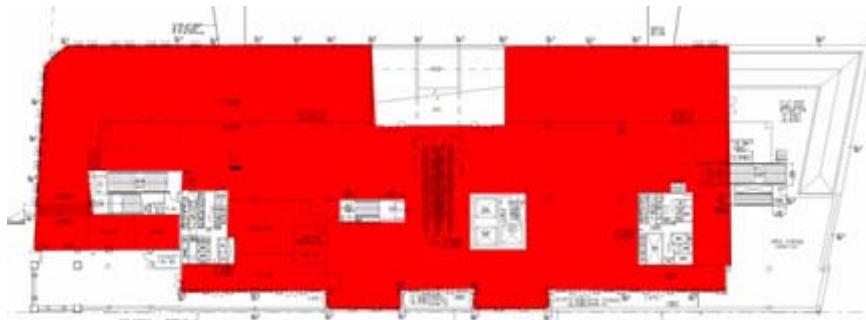
## AEI – Level 3, Food Junction, Completed

### Level 3

Before AEI



After AEI



 Reconfigured Retail Area

**Food Junction relocated from  
Basement 1 to Level 3**





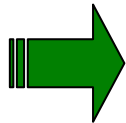
# Bugis Junction New Facade Along Hylam & Malay Streets

Create Open Concept for restaurant block through:

- Creation of balconies on Level 2
- Converting opaque shop fronts on Level 3 to glass parapets



**Before**



**After**

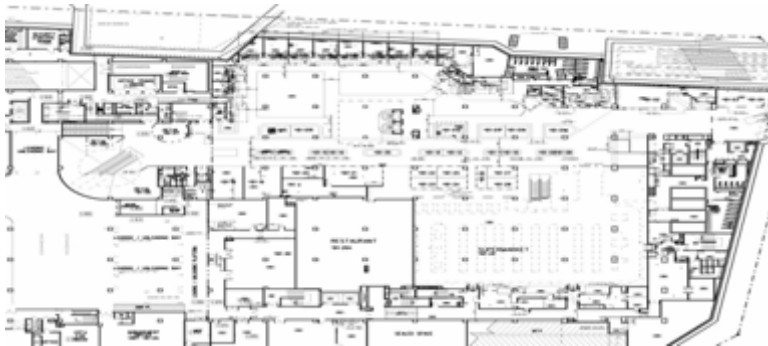


# Bugis Junction

## Proposed AEI– Basement 1, 100% Committed

Creation of a myriad of specialty shops and food concept outlets

Before AEI



After AEI



Phases 1 and 2 AEI  
100% Committed



Reconfigured Retail Area

- Basement 1 works will be completed over 3 phases, 100% committed
- Phase 3 works started in March 2008, will be completed in May 08



# Bugis Junction

## Basement 1 Market Place (Phase 1&2) – Completed 100% Tenants Committed





# Bugis Junction

## Indicative AEI Timeline

 *Completed on Schedule*

Activity	Commencement Date
Start of AEI works	4 <sup>th</sup> Quarter 2006
Activity	Target Completion Date <sup>1</sup>
New Foodcourt at Level 3	3 <sup>rd</sup> Quarter 2007
New balconies at Level 2 of the restaurant block at Hylam street	3 <sup>rd</sup> Quarter 2007
New façade for Hylam Mall	3 <sup>rd</sup> Quarter 2007
Reconfiguration of Basement 1	Phase 1 & 2 : 4 <sup>th</sup> Quarter 2007 Phase 3 : 2 <sup>nd</sup> Quarter 2008

1. Based on Manager's estimates



# Bugis Junction

## Value Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
<b>S\$31.4 million</b>	<b>4<sup>th</sup> Quarter 2006</b>	<b>2<sup>nd</sup> Quarter 2008</b>

### AEI Budget<sup>1</sup>

Incremental Gross Revenue	S\$5.4 million
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Incremental Net Property Income	<b>S\$4.0 million</b>
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Capital Expenditure	S\$31.4 million
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Return on Investment	12.8%
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Capital Value of AEI (assumed at 5.5% capitalisation rate)	\$73.3 million
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Increase in Value (net of investment costs)	<b>S\$41.8 million</b>
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1. Based on Manager's estimates

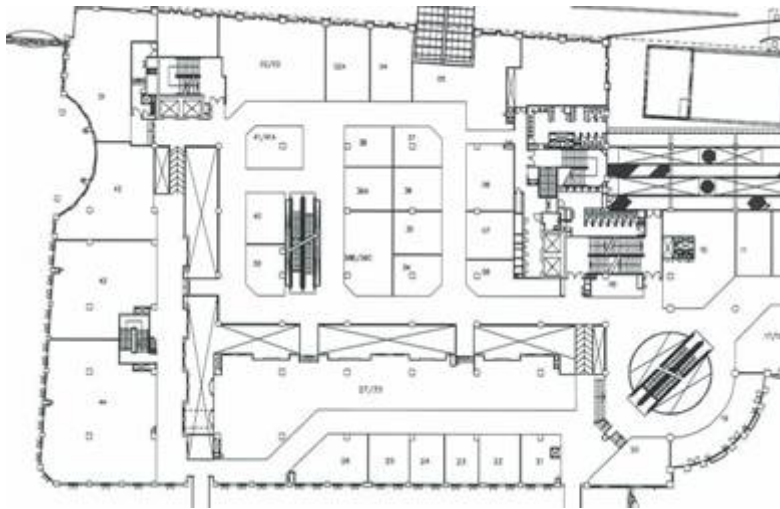


# Bugis Junction

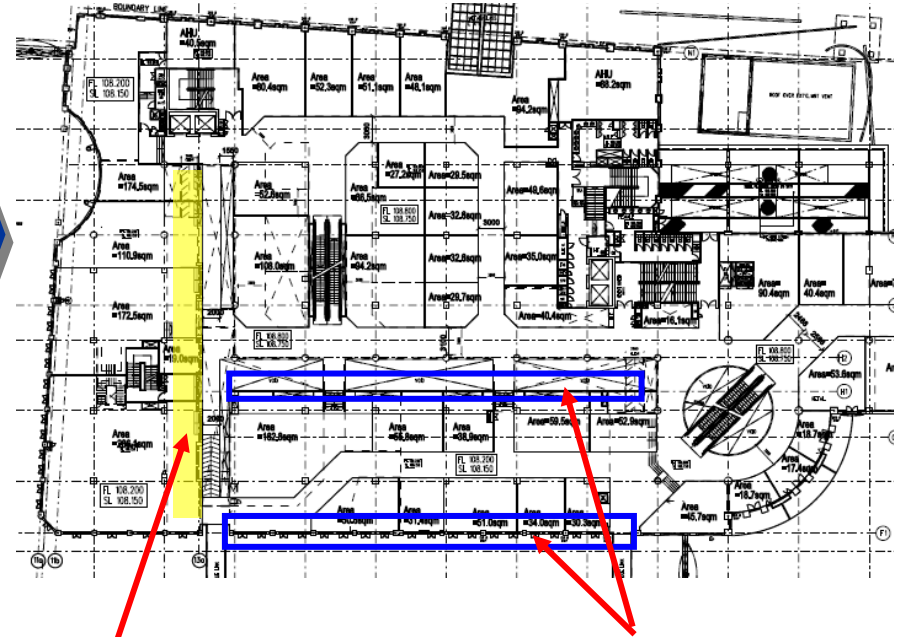
## AEI – Level 2 of Retail Block

### Level 2 Plan

Before AEI



After AEI



Slabover existing voids and extension of lease line, to enhance value and improve circulation

Convert wall façade into glass parapets, to improve visibility



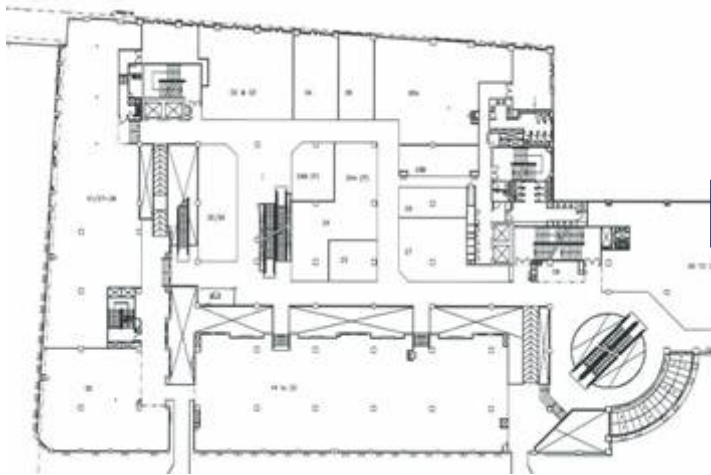


# Bugis Junction

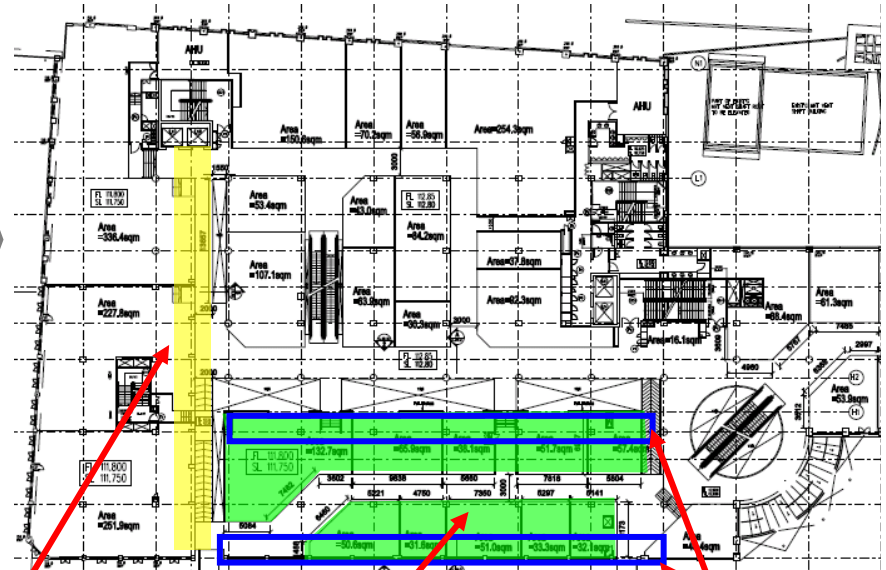
## AEI – Level 3 of Retail Block

### Level 3 Plan

Before AEI



After AEI



Slabover existing voids and extension of lease line, to enhance value and improve circulation

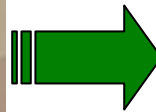
Reconfiguration of retail layout, to increase variety and improve average rent

Convert wall façade into glass parapets, to improve visibility



# Bugis Junction

## AEI – Levels 2 and 3 of Retail Block



Existing Facade

New Facade



# Bugis Junction

## AEI – Levels 2 and 3 of Retail Block



Existing Façade Facing Hylam Mall



New Façade Facing Hylam Mall





# Bugis Junction

## Value Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
<b>S\$8.5 million</b>	<b>2<sup>nd</sup> Quarter 2008</b>	<b>4<sup>th</sup> Quarter 2008</b>

### AEI Budget<sup>1</sup>

Incremental Gross Revenue	S\$1.06 million
---------------------------	-----------------

Incremental Net Property Income	<b>S\$0.85 million</b>
---------------------------------	------------------------

Capital Expenditure	S\$8.5 million
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Return on Investment	10.0%
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Capital Value of AEI (assumed at 5.5% capitalisation rate)	S\$15.42 million
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Increase in Value (net of investment costs)	<b>S\$6.92 million</b>
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1. Based on Manager's estimates

# Plaza Singapura





# Plaza Singapura

## Value Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
<b>S\$2.45 million</b>	<b>2<sup>nd</sup> Quarter 2008</b>	<b>4<sup>th</sup> Quarter 2008</b>

### AEI Budget<sup>1</sup>

Incremental Gross Revenue	S\$0.56 million
---------------------------	-----------------

Incremental Net Property Income	<b>S\$0.42 million</b>
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Capital Expenditure	S\$2.45 million
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Return on Investment	17.1%
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Capital Value of AEI (assumed at 5.5% capitalisation rate)	\$7.6 million
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Increase in Value (net of investment costs)	<b>S\$5.15 million</b>
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1. Based on Manager's estimates





# Thank You

**For enquiries, please contact:**

**TONG Ka-Pin (Ms)**

**Investor Relations & Corporate Communications Manager**

**Tel : (65)-6536 1188**

**Fax : (65)-6536 3884**

**Email: [tong.ka-pin@capitaland.com](mailto:tong.ka-pin@capitaland.com)**

**<http://www.capitamall.com>**