

PROPOSED ACQUISITION OF PARCO BUGIS JUNCTION



22 July 2005

Introduction

- CMT has entered into a conditional sale and purchase agreement with BCH Retail Investment Pte Ltd (shareholders include CapitaLand Limited and Keppel Land Limited) to acquire Parco Bugis Junction at S\$580.8 million (S\$1,350 psf)
- Based on S\$580.8 million, the
 - entry property yield is 5.0%
 - stabilised property yield is expected to be 5.3% by 2006
- Completion of the acquisition is subjected to approval from unitholders at an extraordinary general meeting as well as approval from shareholders of Keppel Land Limited

Investment Objective

- ✓ Bugis provides yield accretive returns to CMT – CMT's current implied property yield is approximately 4.0%, based on CMT's closing unit price of S\$2.51 as at 21 July 2005
- ✓ Fits into CMT's strategy of investing in income producing retail malls which have potential for growth
 - Strategic location above Bugis MRT Station
 - High occupancy rate of 100% as at 30 June 2005
 - Diverse and quality tenant mix
- ✓ Offers good growth potential and value
 - Today's opening of new National Library located next door
 - Emergence of educational institutions in the vicinity, e.g. SMU, LaSalle-SIA
 - Bugis district as city's new art and entertainment hub
- ✓ In line with CMT's plan to grow its portfolio to S\$4-5 billion in the next three years

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Property Details

Title	99 yrs wef 10 Sept 1990
Gross Floor Area (sq ft)	578,312
Net Lettable Area (sq ft) As at Jun 05	430,314 (includes Seiyu's master lease of 245,914 sq ft)
Committed Occupancy Rate As at Jun 05	100%
Average Rental (psf pm) As at Jun 05	S\$8.09
Major Tenants	Seiyu Departmental Store, Shaw Cinema
No of Levels	5 (including 1 basement)
Car Park Lots (under MCST)	648
Strata Value	57.5% (Office – 24.0% Hotel – 18.5%)



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Bugis Junction Competitive Strengths

✓ **Strategic location**

- Enjoys direct link to Bugis MRT Station
- In the heart of art, entertainment cum educational hub such as the new SMU campus and LaSalle-SIA

✓ **High occupancy**

- Occupancy rate of 100% as at 30 June 2005
- Reflects strong tenant demand and provides opportunities to enhance tenancy mix and retail offering

✓ **Diverse tenant base**

- Large tenant base of more than 180 leases as at 30 June 2005
- Diverse mix of popular international and local retailers
- Key tenants include Seiyu Department Store and Shaw Cinema

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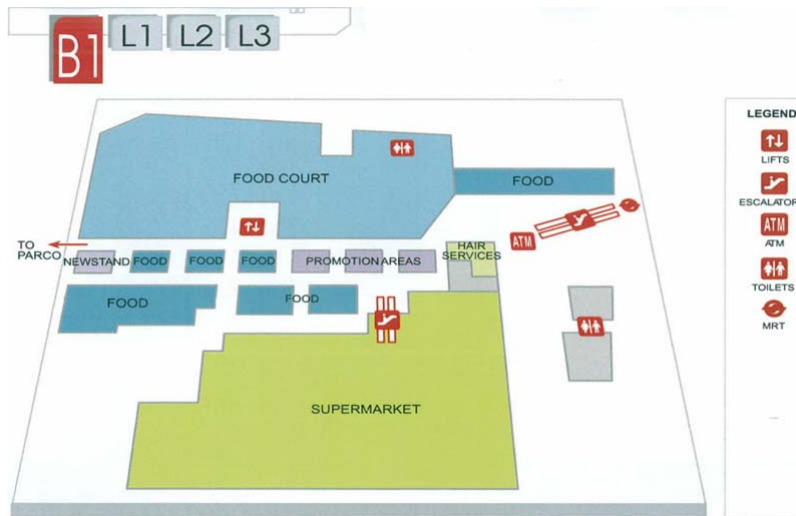
Potential for Enhancement

- ✓ **Reconfigure retail units to improve marketability & rental potential**
- ✓ **Improve existing tenancy mix**
- ✓ **Rental review for Seiyu master lease – Seiyu is currently sub-letting the entire Basement 1 to tenants such as Food Junction and Cold Storage**
- ✓ **Convert ancillary areas into productive retail space**

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Seiyu's Master Lease – Basement 1



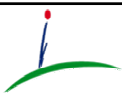
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Conclusion

- Target completion by November 2005
- Asset size to grow to exceed S\$3 billion (including Sembawang Shopping Centre, Hougang Plaza, Jurong Entertainment Centre and existing assets)
- Transaction is subjected to approval by unitholders and approval by shareholders of Keppel Land Limited
- Exploring various funding options, to be announced at a later date when finalised

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Thank You



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