

PROPOSED ACQUISITION OF JURONG ENTERTAINMENT CENTRE (JEC)



22 July 2005



Introduction

- CMT has entered into a sale and purchase agreement with Shaw Jurong Development Pte Ltd to acquire Jurong Entertainment Centre (JEC) for S\$68.0 million (S\$618 psf)
- Entry property yield is 5.2%
- Shaw Theatres Pte Ltd, which currently operates a Cineplex with six halls at the centre, will take up a lease for their Cineplex operations for a term of five years, with an option to renew for three further terms of five years each



Investment Objective

- ✓ JEC 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
- ✓ Redevelopment opportunities exist with current low plot ratio of 1.84
- ✓ JEC is “under-managed” with low average rent of S\$4.62 psf
- ✓ Asset enhancement opportunities exist for JEC
- ✓ Asset provide growth opportunity to CMT



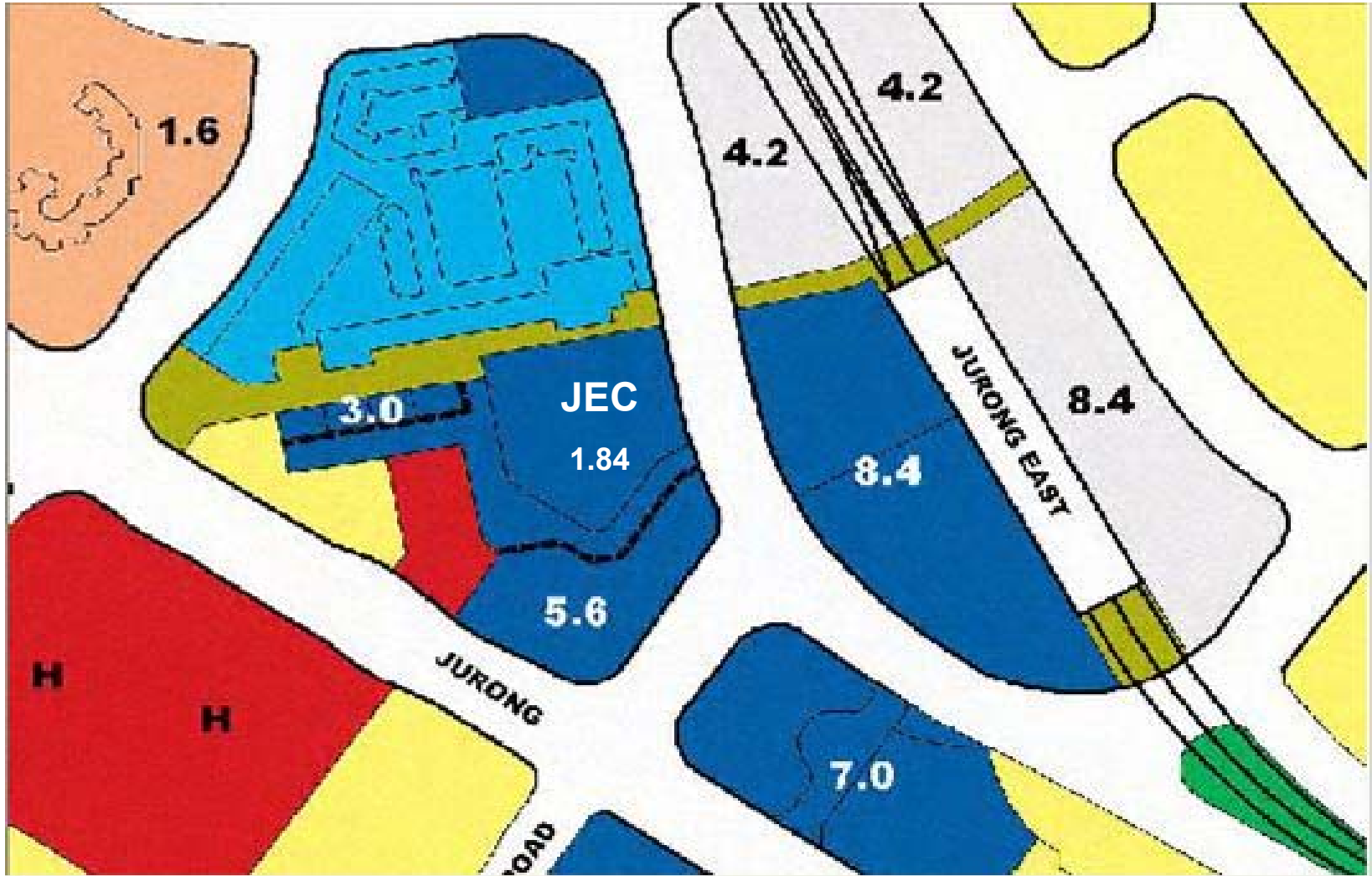
Property Details

Tenure	99 years wef 1 March 1991
Site Area	92,072 sf
GFA- Permissible	169,640 sf
NLA	110,128 sf
Efficiency	64.9%
Plot Ratio	1.84
Car Park Lots	221
Occupancy (retail)	100%
Average Rental (psf pm)	S\$4.62
Anchor Tenants	Shaw Cinemas, Fuji Ice Palace, K-Box, McDonalds, KFC, Morris Allen Study Centre

Location



Development Guide Plan





JEC Competitive Strengths

✓ **Strategic location**

- Next to Jurong East MRT Station and bus interchange
 - In the heart of Jurong East Town Centre, a major regional centre under the Singapore concept plan
-

✓ **Large trade area**

- Established residential areas such as Jurong East and Bukit Batok precincts
 - Business community from the surrounding buildings such as International Business Park, Jurong Central Provident Fund Building and Jurong Town Corporate (HQ) Summit
-

✓ **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**

- Key tenants include Shaw Cinemas, Fuji Ice Palace, K-Box, McDonalds, KFC and Morris Allen Study Centre
-



Potential for Enhancement

- ✓ Reconfigure retail units to improve marketability & rental potential
- ✓ Improve existing tenancy mix
- ✓ Create new retail units and kiosks at common areas
- ✓ Convert ancillary areas into productive retail space

Opportunities for growth through optimising the usage of retail space of Jurong Entertainment Centre



Gross Revenue



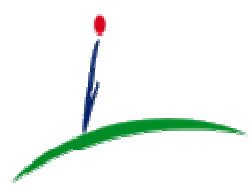
Net Property Income



Conclusion

- Target completion by October 2005
- Transaction will be financed through additional borrowings

Thank You



CapitaMall Trust Management Limited
39 Robinson Road,
#18-01 Robinson Point
Singapore 068911
Tel: (65)-6536 1188
Fax: (65)-6536 3884
<http://www.capitamall.com>