



NEWS RELEASE

For Immediate Release

5 October 2012

**CCT and CMT announce S\$34.7 million asset enhancement
for Raffles City Tower**

***Refreshed look for all office lobbies and common areas and enhanced work environment;
tenants' business as usual***

Singapore, 5 October 2012 – CapitaCommercial Trust Management Limited (CCTML) and CapitaMall Trust Management Limited (CMTML), the managers of CapitaCommercial Trust (CCT) and CapitaMall Trust (CMT) respectively, are pleased to announce a S\$34.7 million asset enhancement initiative (AEI) for Raffles City Tower, the 42-storey office tower of Raffles City Singapore. An iconic landmark in Singapore, Raffles City comprises Raffles City Tower, Raffles City Shopping Centre, two hotels - Swissôtel The Stamford and Fairmont Singapore - and Raffles City Convention Centre.

Raffles City Tower had its common areas (including restrooms) and lift cars last upgraded in 1994 and 2010 respectively. The latest AEI will create a superior working environment for all office tenants. The enhancements include upgrading of the main lobby and installation of security turnstiles and close-circuit television system, as well as refurbishment of common areas, lift lobbies and restrooms on all office floors. Office tenants will continue to operate in the building with minimal disruption. The total estimated capital expenditure of the AEI is S\$34.7 million and is expected to achieve a projected return on investment of 8.6%.

Ms. Lynette Leong, CEO of CCTML, said, "This AEI has been planned to further enhance the positioning of Raffles City Tower as a choice location for businesses. It is an opportune time to refurbish the office tower now given that the City Hall/Beach Road area in which Raffles City is located currently has low vacancy rate and there is no new office supply completing in the next

two years. The enhancement works will be conducted progressively over a one-and-a-half year period in order to minimise inconvenience to our existing tenants who will continue their business operations as usual. Our objective is to maintain a high occupancy rate for Raffles City Tower which currently stands at 99%. Tenants will be pleased to know that as and when the upgrading works are completed on the respective common areas and floors, they will experience a refreshing work environment and enjoy a new Raffles City Tower with inspiring designs and contemporary finishes.”

Mr Wilson Tan, CEO of CMTML said, “Raffles City is an excellent asset with its strategic location and direct connectivity to City Hall Mass Rapid Transit (MRT) station, one of Singapore’s major MRT interchanges. In 2010, the direct connection to the new Esplanade MRT station on the Circle Line of the MRT system was opened, and it has since introduced more traffic into Raffles City. With the completion of the Basement 2 link of Raffles City Shopping Centre in 2010, the next focus of asset enhancements on the office tower is a natural progression. We are happy to embark on this effort to bring a refreshed look to Raffles City and to all our office tenants there.”

Areas of enhancement to take place in phases

The asset enhancement works will start in November 2012. It will be carried out in phases progressively until 2Q 2014 so as to minimise inconvenience to existing occupiers. The planned areas of enhancement include:

- Office tower entrance and drop-off area to be accentuated with inspiring designs on enhanced canopy and new water feature
- Revitalised main lobby to have ceiling height raised to about 4.0m from 3.2m with a feature ceiling; security will be enhanced with turnstiles installed to enclose the main lift lobby
- Welcoming lift lobby on the typical floors with raised ceiling height at selective areas to accentuate the sense of space, complete with quality finishes for the walls and floorings
- Upgraded common area on each floor with design elements extended from the lift lobby, and wet pantries will be provided for tenants’ convenience
- Refreshed restrooms for tenants’ comfort with upgraded fittings and finishes, toilet exhaust systems; water and sanitary pipes to be replaced.

Raffles City is jointly owned by CCT and CMT through an unlisted special purpose sub-trust, RCS Trust, with CCT and CMT holding interests of 60.0% and 40.0% respectively.

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About CapitaCommercial Trust (www.cct.com.sg)

CapitaCommercial Trust is Singapore's first listed commercial REIT with a market capitalization of approximately S\$4.2 billion as at 28 September 2012. CCT aims to own and invest in real estate and real estate-related assets which are income producing and used, or predominantly used, for commercial purposes. The total asset size of CCT is S\$6.8 billion as at 30 June 2012, comprising a portfolio of 10 prime commercial properties in Singapore, as well as investments in Malaysia. The properties in Singapore are Capital Tower, Six Battery Road, One George Street, HSBC Building, Raffles City (60% interest through RCS Trust), Twenty Anson, Bugis Village, Wilkie Edge, Golden Shoe Car Park and CapitaGreen (40% interest through the joint venture, MSO Trust).

In addition, CCT is a substantial unitholder of Quill Capita Trust with 30% unitholdings and has taken a 7.4% stake in the Malaysia Commercial Development Fund Pte. Ltd. (MCDF). Quill Capita Trust is a commercial REIT listed on Bursa Malaysia Securities Berhad, with a portfolio of 10 commercial properties in Kuala Lumpur, Cyberjaya and Penang. MCDF is CapitaLand's first and largest Malaysia private real estate fund with a focus on real estate development properties primarily in Kuala Lumpur and the Klang Valley, Malaysia.

Since 18 September 2009, CCT has been a constituent of FTSE4Good Index Series (FTSE4Good), a series of benchmark and tradable indices derived from the globally recognized FTSE Global Equity Index Series. FTSE4Good is designed to track the performance of companies meeting international corporate responsibility standards and forms the basis for over 70 different funds and investment products.

CCT is managed by an external manager, CapitaCommercial Trust Management Limited, which is an indirect wholly-owned subsidiary of CapitaLand Limited, one of the largest real estate companies in Southeast Asia by market capitalisation.

About CapitaMall Trust (www.capitmall.com)

CMT is the first Real Estate Investment Trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) in July 2002. CMT is also the largest REIT by asset size, approximately S\$10.1 billion and by market capitalisation, S\$6.4 billion (as at 29 June 2012) in Singapore. CMT has been assigned an "A2" rating by Moody's Investors Service. The "A2" rating is the highest rating assigned to a Singapore REIT.

CMT owns and invests in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. As at 30 June 2012, CMT's portfolio comprised a diverse list of approximately 2,600 leases with local and international retailers and achieved a committed occupancy of 98.6%. CMT's 15 quality retail properties, which are strategically located in the suburban areas and Downtown Core of Singapore, include Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, Raffles City Singapore (40.0% interest), Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, The Atrium@Orchard, Clarke Quay and Bugis+. CMT also owns 122.7 million units in CapitaRetail China Trust, the first China shopping mall REIT listed on SGX-ST in December 2006.

In May 2011, CMT took a 30.0% stake in a joint venture to develop a prime land parcel at Jurong Gateway named Westgate, marking its first foray into greenfield developments.

Since 21 September 2007, CMT has been included in the FTSE4Good Global Index, which was designed to measure the performance of companies that meet globally recognised corporate responsibility standards.

CMT is managed by an external manager, CapitaMall Trust Management Limited, which is a wholly-owned subsidiary of CapitaMalls Asia Limited, one of Asia's largest listed shopping mall developers, owners and managers.

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Important Notice

The past performances of CapitaCommercial Trust ("CCT") and CapitaMall Trust ("CMT") are not indicative of the future performances of CCT and CMT. Similarly, the past performances of CapitaCommercial Trust Management Limited ("CCTML"), the Manager of CCT, and CapitaMall Trust Management Limited ("CMTML"), the Manager of CMT, are not indicative of the future performances of the two Managers. The value of units in CCT and CMT and the income derived from them may fall as well as rise. CCT and CMT units are not obligations of, deposits in, or guaranteed by, CCTML and CMTML. An investment in CCT and CMT units is subject to investment risks, including the possible loss of the principal amount invested.