

CAPITAMALL TRUST

Singapore's First & Largest REIT



Proposed Acquisition of Clarke Quay
9 February 2010



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Clarke Quay





An Integrated Food and Beverage, Entertainment and Lifestyle Riverfront Development

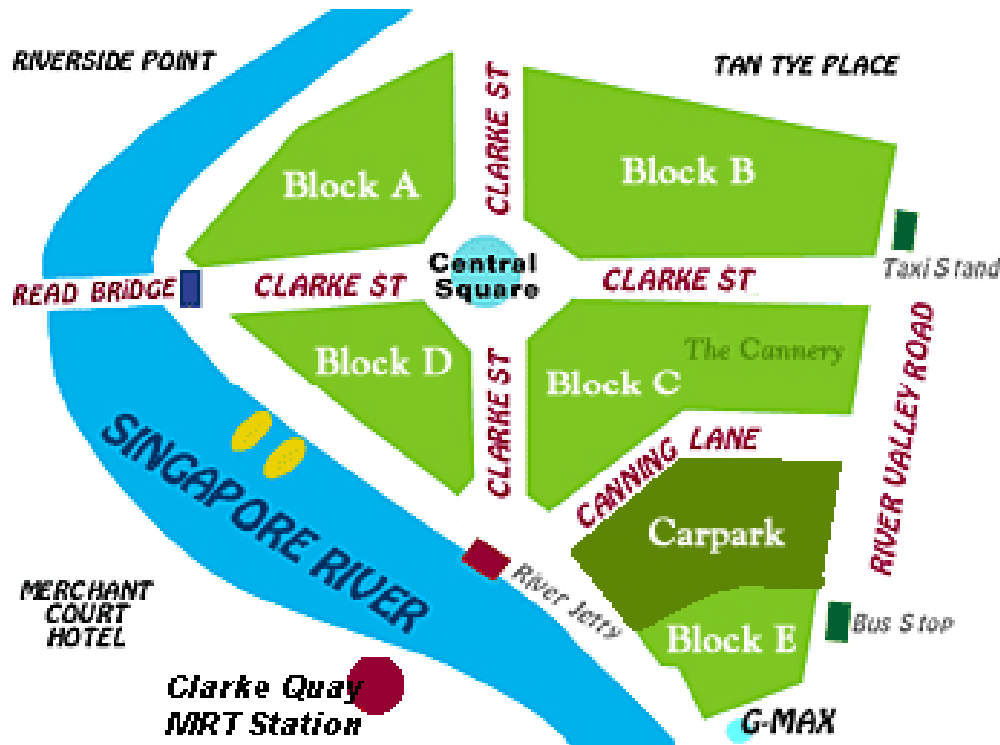
- **Clarke Quay**

- Successfully underwent major repositioning which was completed in late 2006
- Repositioned as an integrated food and beverage, entertainment and lifestyle riverfront development
- Offers an alternative to mainstream attractions, providing entertainment for a diverse range of consumers





Location



- Enjoys a wide frontage to the Singapore River
- Located near the CBD and the upcoming Marina Bay Sands integrated resort
- Within walking distance of Clarke Quay MRT train station



Property Details

(As at 31 December 2009)

Site Area	291,756 sq ft
Gross Floor Area	361,595 sq ft
Net Lettable Area	294,610 sq ft
Committed Occupancy	94.9%
Number of Tenants	55
Major Tenants by Gross Rental	Luminox Pte Ltd, Shanghai Dolly Pte Ltd and The Pump Room Pte Ltd
Lease Period	99 years lease from 13 January 1990
Car Park Lots	409
Valuations as at 3 February 2010	S\$270 million by CB Richard Ellis (Pte) Ltd and S\$268 million by Knight Frank Pte Ltd



Projected Total Acquisition Costs

	S\$ million	S\$ per sq ft Net Lettable Area
Purchase Price	268.0	910
Acquisition Fee	2.7 ⁽¹⁾	9
Legal and Due Diligence Expenses	2.0	7
Projected Total Acquisition Cost	272.7	926

(1) Acquisition fee is computed based on 1.0% of the purchase price. As the Acquisition constituted an “interested party transaction”, the acquisition fee payable to the Manager will be in the form of units in CMT and which shall not be sold within one year from their date of issuance.

Benefits to Unitholders



CapitaMall
Trust



Rationale for the Acquisition

The acquisition of Clarke Quay:

- 1 Yield-accretive and in line with CMT's investment strategy
- 2 Quality asset that allows Unitholders to capitalise on Singapore's improving economy and expected increase in tourist arrivals
- 3 Segmental diversification
- 4 Future growth potential
- 5 Improves income diversification



Yield-Accretive Transaction

- **Acquisition is in line with CMT's investment strategy**
- **Transaction is yield-accretive**
 - Current property yield of approximately 5.9%⁽¹⁾ for Clarke Quay, compared to CMT's distribution yield of approximately 5.1%⁽²⁾ and implied property yield of approximately 4.9%⁽³⁾ as at 8 February 2010
- **Property yield of 5.9%**
 - Comparable to the valuation capitalisation rates for other malls in CMT's portfolio in the vicinity
- **Growth in CMT's asset size**
 - Increase from S\$7.4 billion (as at 31 December 2009) to approximately S\$7.6 billion⁽⁴⁾

(1) The current property yield is computed by dividing Clarke Quay's FY2009 net property income (NPI) by CMT's purchase consideration of S\$268 million

(2) The distribution yield is computed based on CMT's total distribution per unit of 8.85 cents for FY2009 and its closing unit price of S\$1.73 as at 8 February 2010.

(3) The implied property yield is the yield given by dividing CMT's FY2009 NPI by the implied property value. The implied property value is the total of CMT's market capitalisation (as at 8 February 2010) and debt (as at 31 December 2009).

(4) The asset size excludes outstanding CMT's distributable income as at 31 December 2009



Quality Asset

- **Clarke Quay**

- Strategically located and easily accessible by public transportation
- Strong brand recognition amongst Singapore residents, expatriates and tourists
- Shopper traffic held up well in 2009, despite economic downturn



Acquisition will allow CMT's Unitholders to capitalise on the growing lifestyle and entertainment demand in Singapore



Segmental Diversification

- Acquisition will allow CMT to capitalise on the growing lifestyle and entertainment demand in Singapore arising from:
 - the expected increase in tourism in Singapore (Singapore Government's commitment to grow the tourism industry and the rejuvenation plan for the city centre area)
 - the economic recovery and improvement in consumer sentiment
- Acquisition will raise CMT's share of properties catering towards discretionary spending, with no significant change in CMT's asset profile

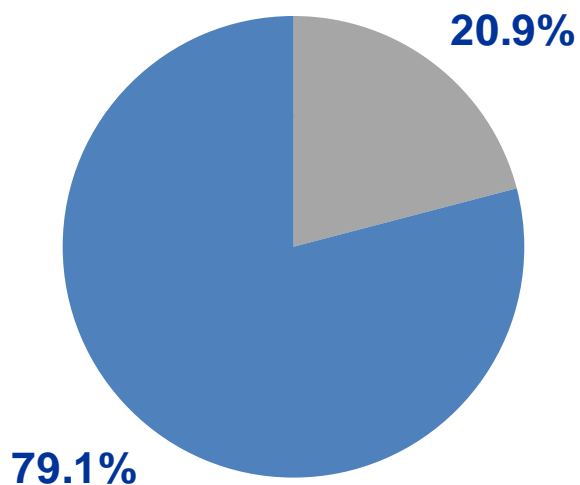


Segmental Diversification

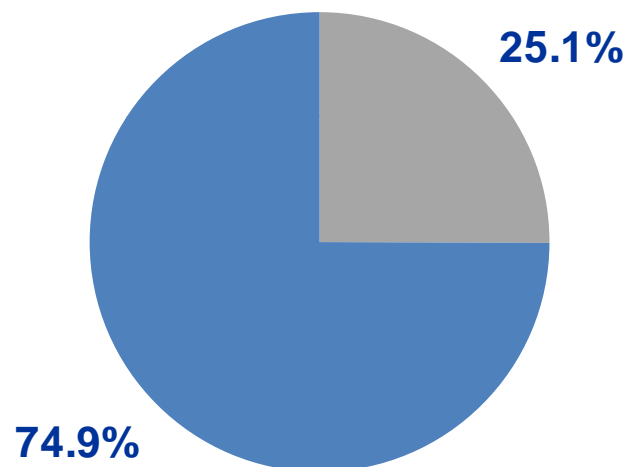
No significant change in CMT's asset profile, post-acquisition

Percentage of Portfolio⁽¹⁾ by Gross Revenue

Existing Portfolio⁽²⁾
(Excluding Clarke Quay)



Enlarged Portfolio⁽³⁾
(Including Clarke Quay)



■ Discretionary Spending⁽⁴⁾ ■ Necessity Shopping⁽⁵⁾

- (1) Excludes The Atrium@Orchard which consists of primarily office space and Jurong Entertainment Centre which is closed for asset enhancement.
- (2) Based on gross revenue for FY2009.
- (3) Based on gross revenue for FY2009, except for Clarke Quay which is based on the information provided by the vendor.
- (4) This comprises Raffles City Singapore (40% interest), Funan DigitalLife Mall and Clarke Quay (Enlarged Portfolio only).
- (5) Includes Tampines Mall, Junction 8, IMM Building, Plaza Singapura, Bugis Junction, Hougang Plaza, Sembawang Shopping Centre, Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall.



Future Growth Potential and Income Diversification

- **Acquisition will benefit Unitholders with:**
 - Organic growth potential through reconfiguration of lettable area and improvement of tenant mix
 - Improved income diversification and reduced reliance of CMT's income stream on any single property



Thank You

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