



Raffles City

Phase 1 Asset Enhancement Works

Cap/taCommercial
Trust

Cap/taMall
Trust



25 April 2007



Raffles City

- Phase 1 Asset Enhancement Works (“AEI”)

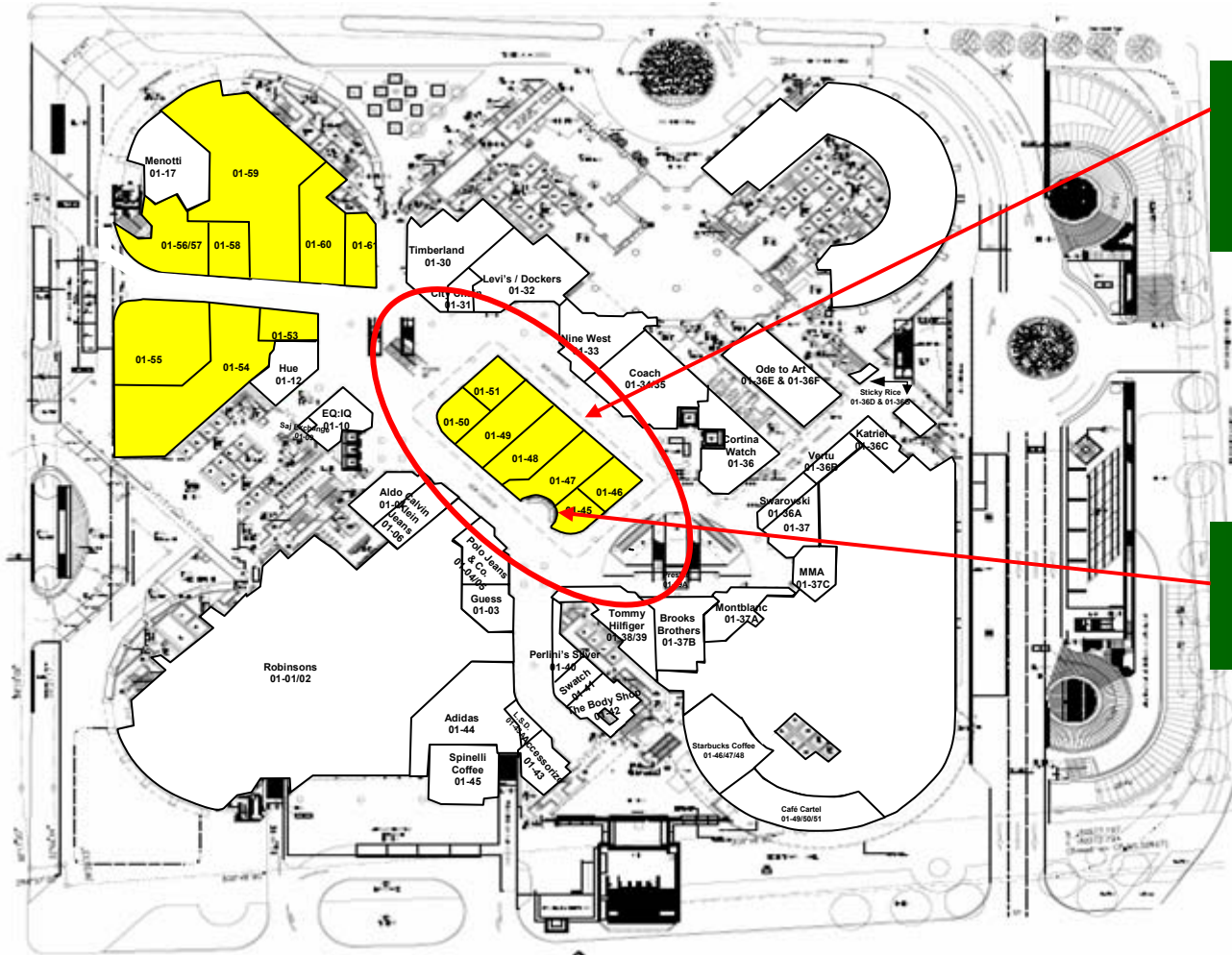


Overview of RCS Phase 1 AEI Works

Net Lettable Area	↑ 41,000 sq ft or 12%
Gross Revenue	↑ S\$9.3 million p.a.
Return on Investment	12.5%

- Create additional 41,000 sq ft of retail lettable area and extend retail footprint from 352,088 sq ft to 393,088 sq ft
 - Creation of 3-storey island podium block in atrium
 - Extension of Basement 1 Marketplace through conversion of car park lots
 - Extension of lease lines and reconfiguration of retail spaces at levels 1 and 2
- Decant approximately over 65,000 sq ft of mechanical & equipment space from Basements 1 to 3

Proposed Level 1 Plan



Level 1 of proposed 3-storey island podium block

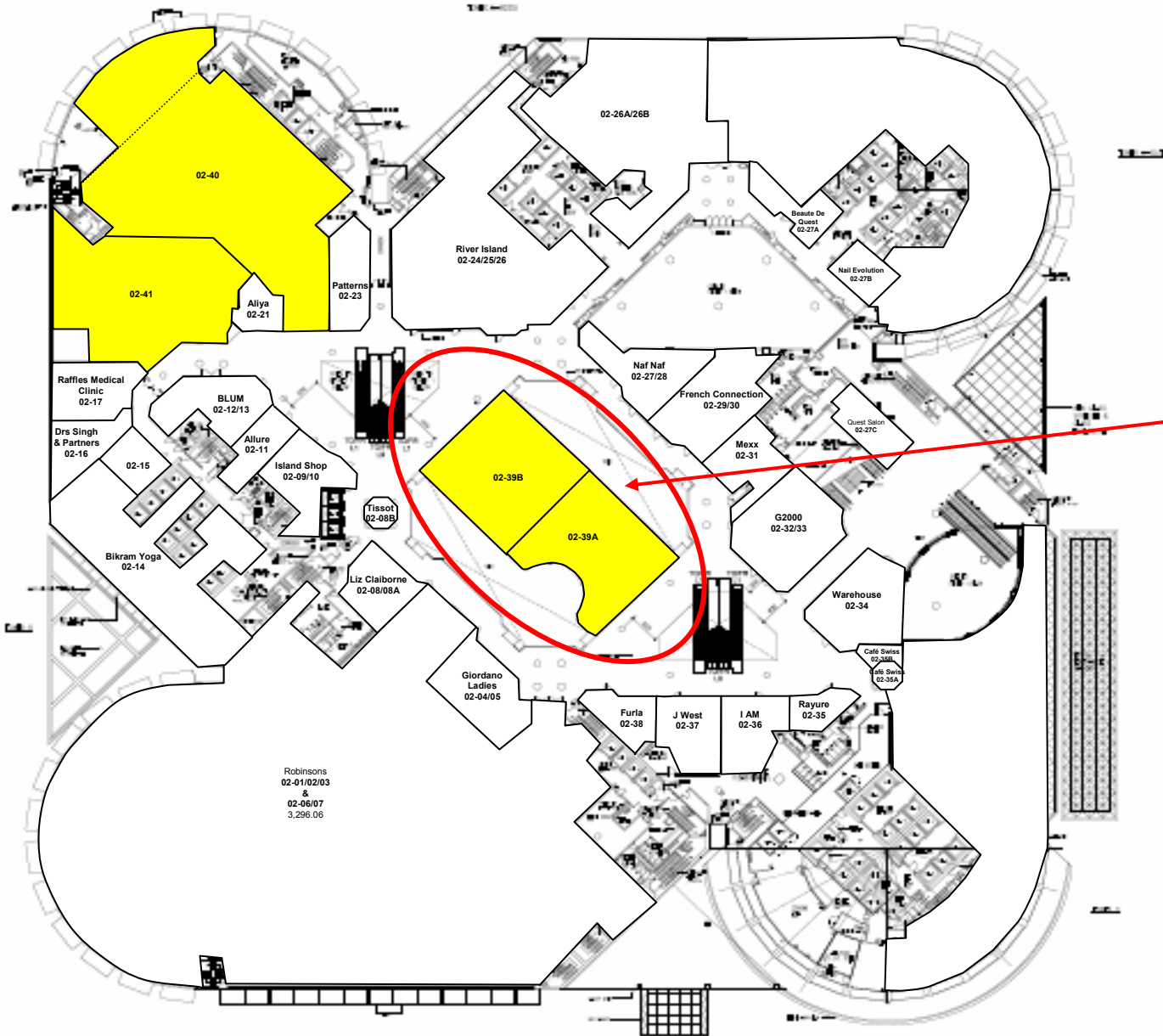
Proposed 3-storey high water feature

Proposed 3-Storey Island Podium Block

3-storey high water feature integrated into the design of the island podium will serve as an iconic focal point of Raffles City

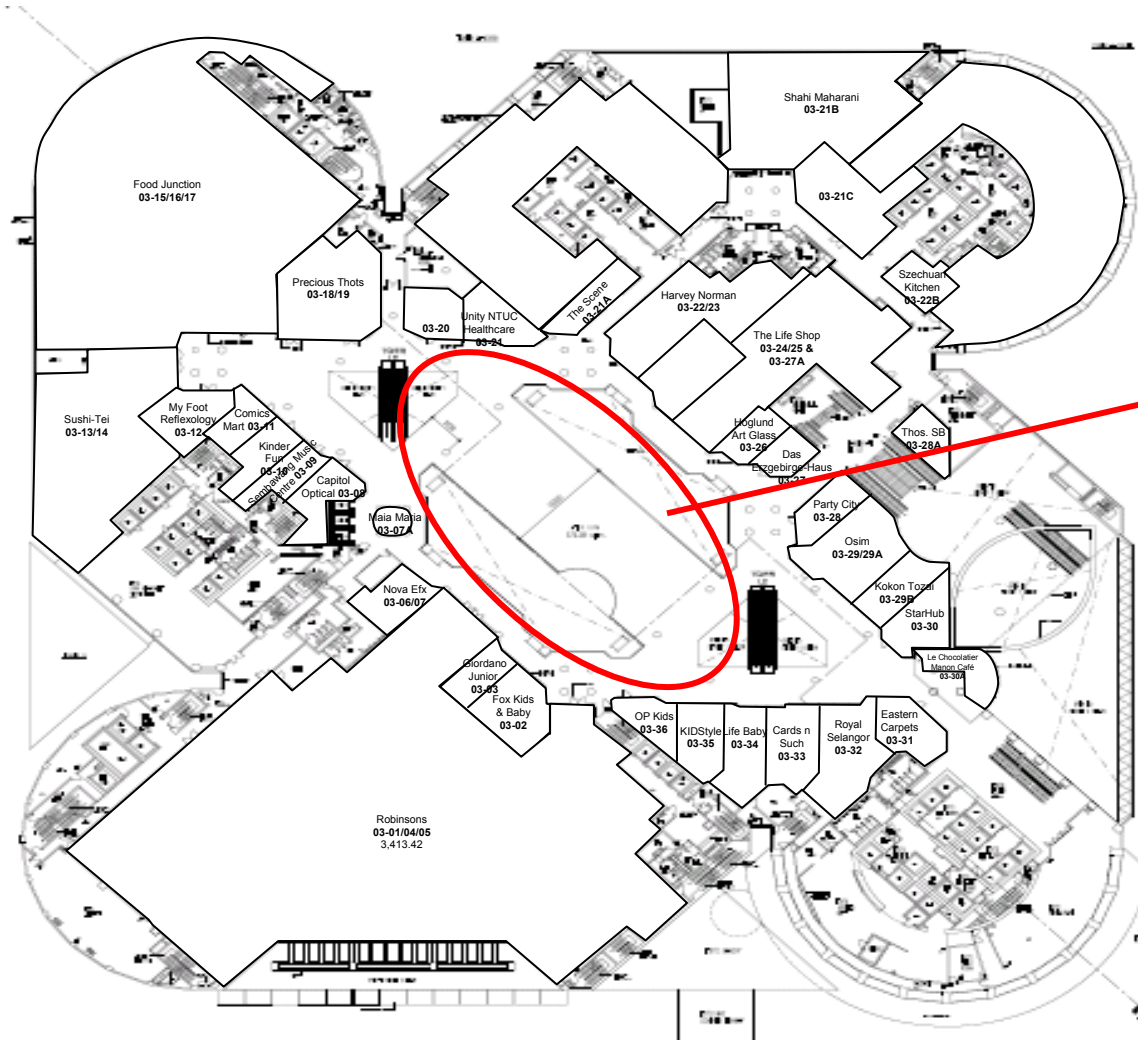


Proposed Level 2 Plan



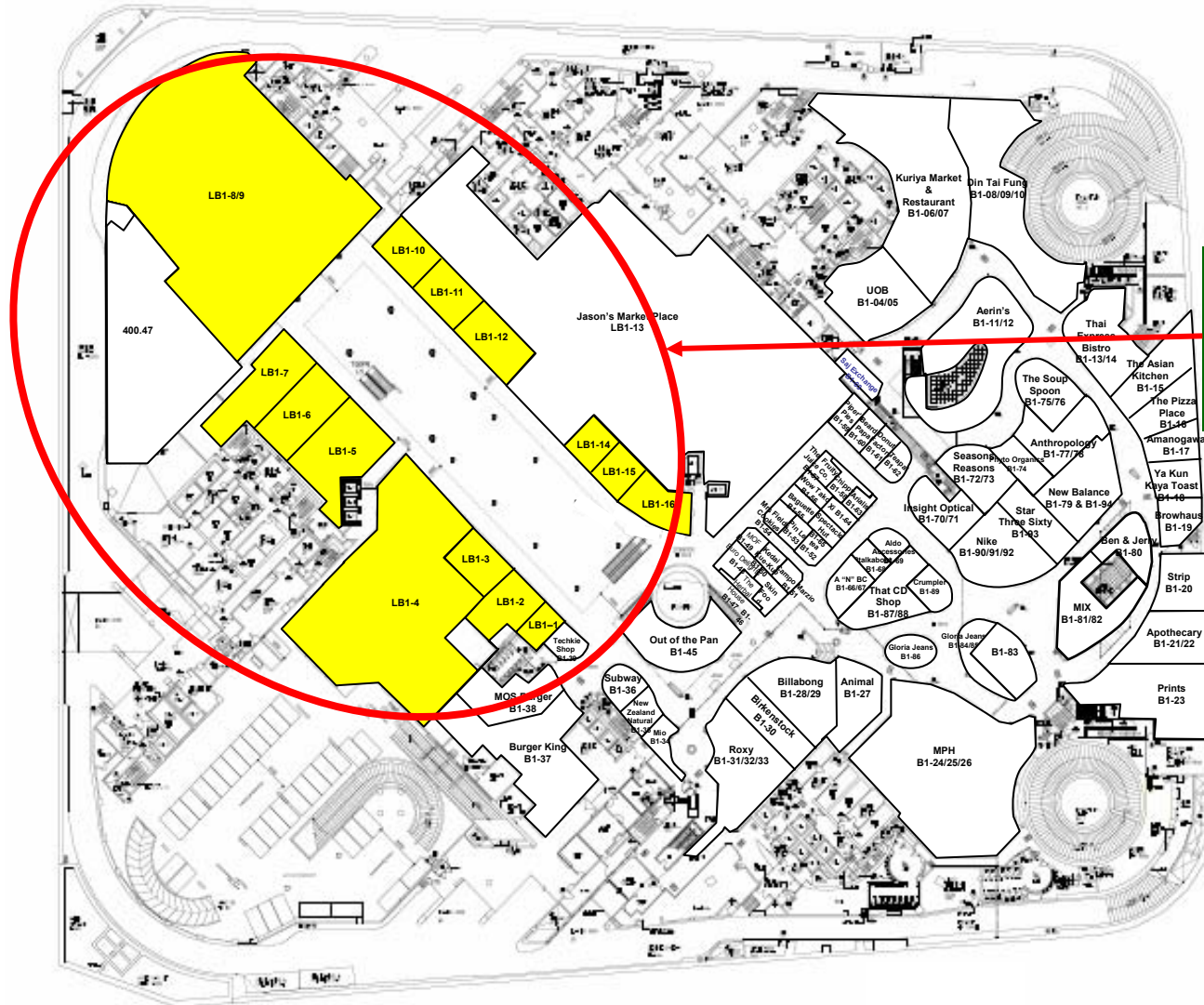
Level 2 of
proposed Island
podium block

Proposed Level 3 Plan - Event Space



Level 3 of proposed island podium, designated as the new elevated atrium space for hosting events and promotions

Proposed Basement 1 Plan



Conversion of existing car park area into retail space



Strong Indications of Interest

Forecast incremental revenue of S\$9.3¹ million per annum
after completion of Phase 1 AEI Works

Level	Net Lettable Area (sq ft)			Increase in Gross Revenue S\$'mil pa	Leasing Status : % of Space with Offers Received ³
	Before AEI	After AEI ²	Variance		
Basement 1	89,568	115,980	+ 26,412	+ \$4.15 mil	55.5%
Level 1	79,955	86,972	+ 7,017	+ \$2.90 mil	68.6%
Level 2	88,873	96,444	+ 7,571	+ \$2.45 mil	100.0%
Level 3	93,692	93,692	-	-	-
Total	352,088	393,088	+ 41,000	+ \$9.5 mil	71.3%
Average Rental (psf pm)	S\$14.55	S\$15.05	+ S\$0.50		

Notes:

1. After adjusted for potential loss of car park income of S\$200k per annum
2. Estimated as at 31 March 2007
3. Based on offers received for the AEI units as at 23 April 2007



Value Creation¹ of Phase 1 AEI

Capital Expenditure¹	Start Date	Completion Date
S\$55.8 million	2nd Quarter 2007	4th Quarter 2007

Gross Revenue (net of rental loss from car park income)	S\$9.3 million
Net Property Income	S\$7.0 million
Capital Expenditure	S\$55.8 million
Return on Investment	12.5%
Capital Value of AEI (assumed at 5.5% capitalisation rate)	S\$126.8 million
Increased in Value (net of investment cost)	S\$71.0 million

Note:

1. Forecast value creation is based on estimates of the CCT Manager and the CMT Manager



First Quarter 2007 Financial Results



1Q 2007 - RCS Trust

	1 Jan 2007 to 31 Mar 2007		
	Actual S\$'000	Forecast ¹ S\$'000	Var. %
Gross Revenue	39,838	38,058	4.7
- Office	6,339	5,443	16.5
- Retail	15,652	15,274	2.5
- Hotel	16,689	16,385	1.9
- Others	1,158	956	21.1
Net Property Income	28,987	27,455	5.6

Note:

1. The forecast is based on management's forecast for the period 1 January 2007 to 31 March 2007. This, together with the forecast for the period 1 April 2007 to 31 December 2007, is the forecast shown in the Circular dated 15 August 2006 for the equity fund raising to acquire Raffles City



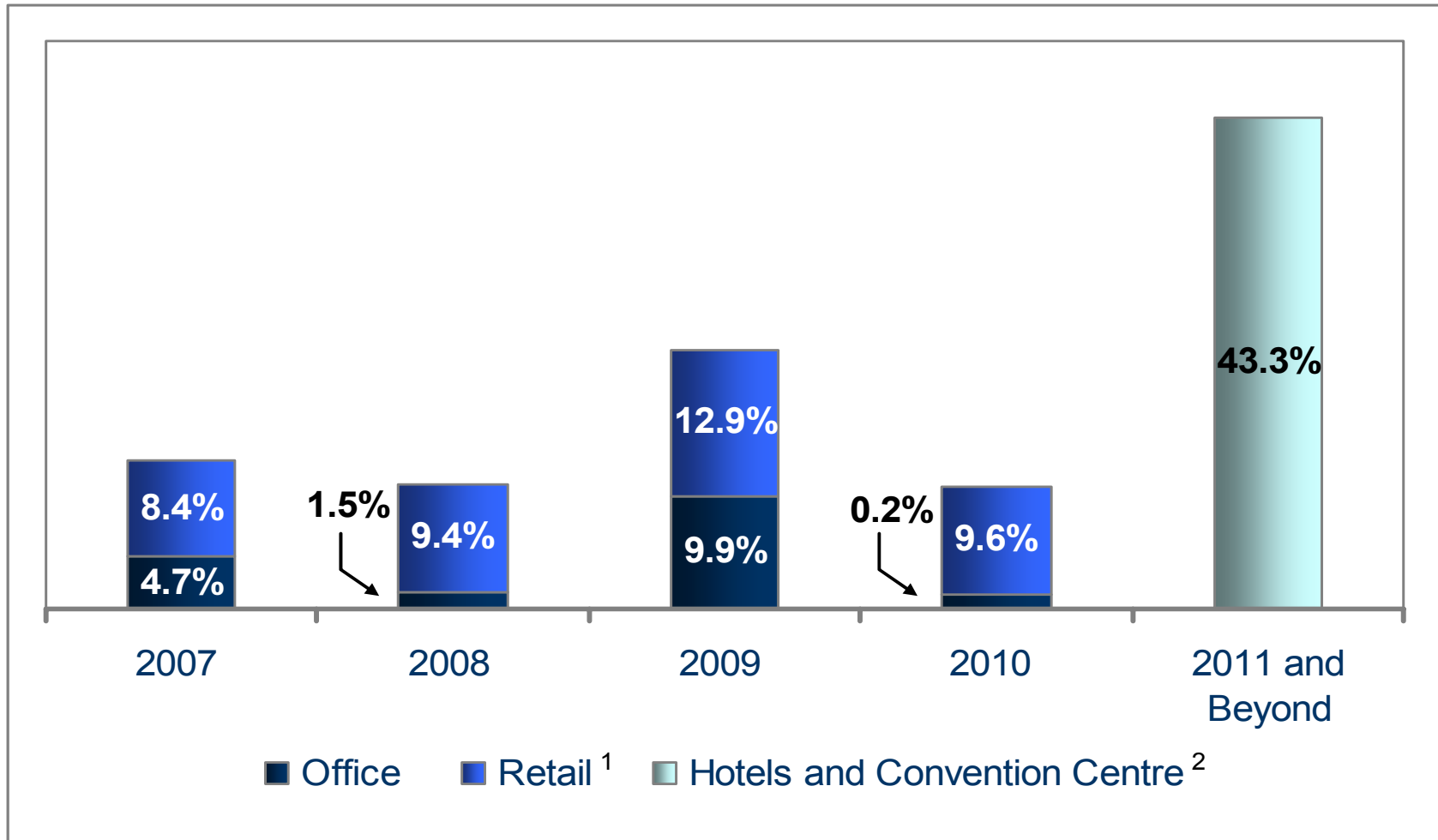
Occupancy and Renewals/New Leases

Renewals and New Leases committed (1 Jan to 31 Mar 2007)

	Renewed/New Leases as at 31 Mar 07 (% of Office & Retail NLA) (sq m)	Increase in Rental Rates vs		Committed Occupancy as at 31 Mar 07
		Forecast Rental Rates	Preceding Rental Rates	
Raffles City Tower	5,830 (8.6%)	28.6%	43.8%	99.2%
Raffles City Shopping Centre	10,063 (14.8%)	3.1%	11.4%	99.6%
Weighted Average	15,894 (23.4%)	5.1%	15.4%	99.4%

Lease Expiry - Raffles City

Leases up for Renewal (By Gross Rental Income) as at 31 Mar 2007



Notes:

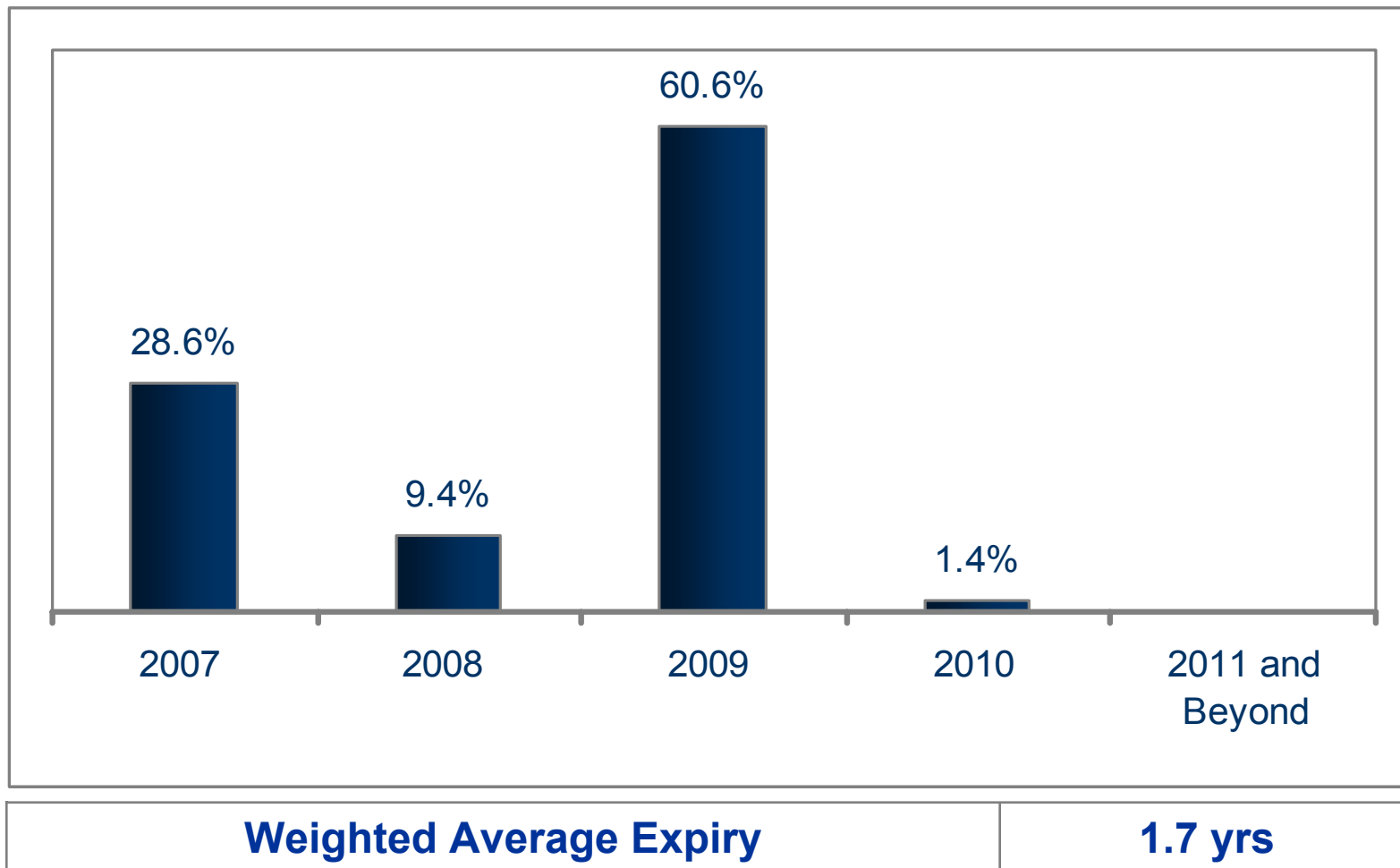
1. Excluding turnover rent

2. The hotels and convention centre master lease at Raffles City is on a 20-year lease commencing from 7 November 1996



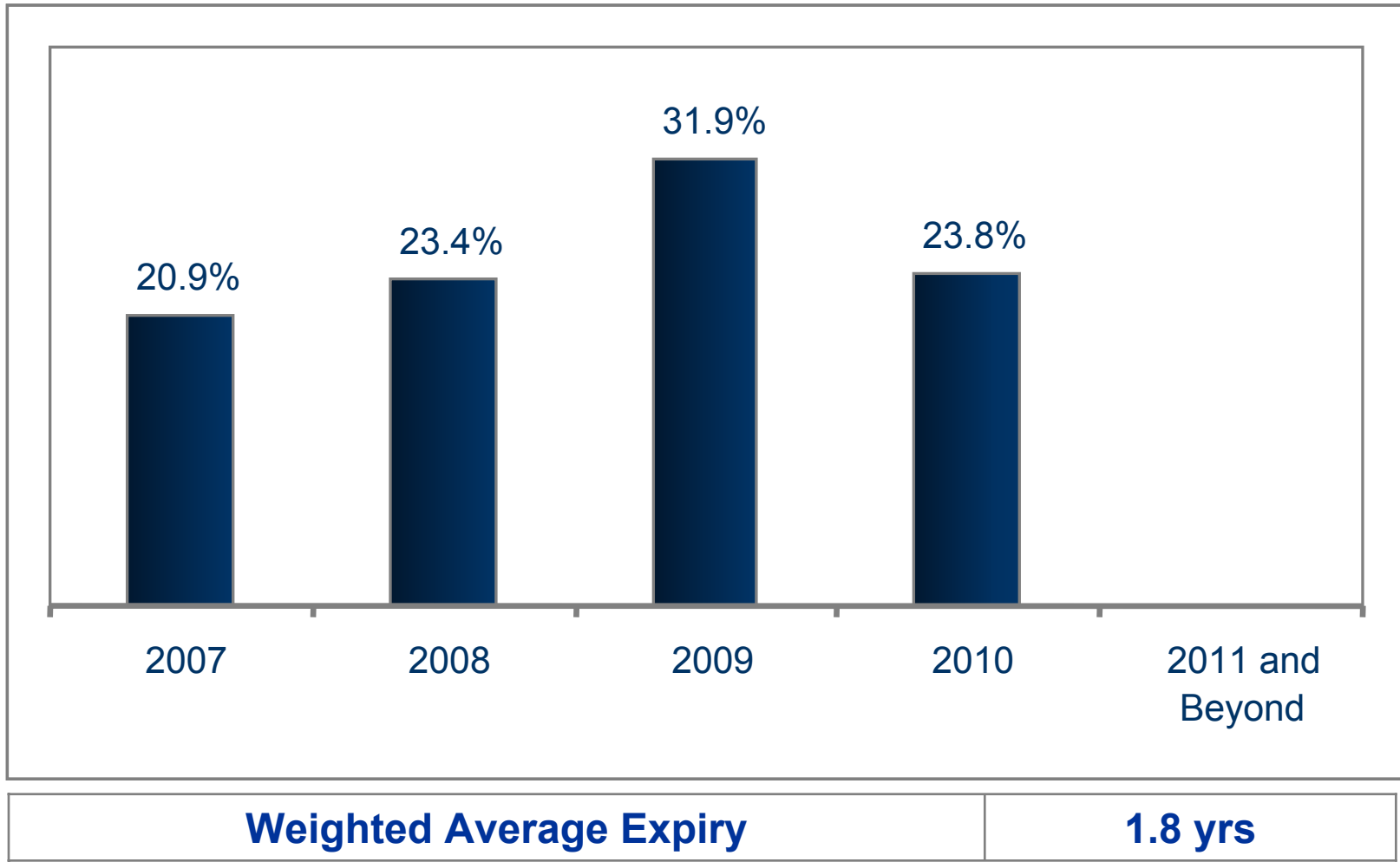
Lease Expiry - Raffles City Tower

Leases up for Renewal (By Gross Rental Income) as at 31 Mar 2007



Lease Expiry - Raffles City Shopping Centre

Leases up for Renewal (By Gross Rental Income¹) as at 31 Mar 2007



Note:
1. Excluding turnover rent



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The past performance of CapitaCommercial Trust (“CCT”) and CapitaMall Trust (“CMT”) are not indicative of the future performance of CCT and CMT respectively. Similarly, the past performance of CapitaCommercial Trust Management Limited, as manager of CCT (the “CCT Manager”), and CapitaMall Trust Management Limited, as manager of CMT (the “CMT Manager”), are not indicative of the future performance of the CCT Manager and the CMT Manager respectively.

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