



News Release

25 April 2007

For Immediate Release

Raffles City Adds 41,000 sq ft of Retail Space in Phase 1 Asset Enhancement Works

Incremental annual gross revenue of S\$9.3 million;

High levels of interest for over 70% of the new retail space

Singapore, 25 April 2007 – Raffles City Shopping Centre (RCSC), the retail component of Raffles City, is set to increase its retail Net Lettable Area (NLA) by about 41,000 square feet (sq ft) under its Phase 1 asset enhancement work. The expansion in retail space is expected to increase RCSC's annual gross revenue by S\$9.3 million, or 15% of the annualised gross revenue contribution from RCSC as at the First Quarter¹ of 2007. Strong indications of interest for over 70% of the new retail NLA have been received. Raffles City, a prime integrated development situated in the downtown core of Singapore, is jointly owned 60% by CapitaCommercial Trust (CCT) and 40% by CapitaMall Trust (CMT).

RCSC has received in-principle approval from the Urban Redevelopment Authority to decant approximately over 65,000 sq ft of gross floor area, from mechanical and equipment spaces to create new retail space. The newly created net lettable retail space of 41,000 sq ft will be transferred to Basement 1 (26,412 sq ft), Level 1 (7,017 sq ft) and Level 2 (7,571 sq ft), thus significantly increasing the retail NLA on all these levels.

The full suite of asset enhancement works will encompass the construction of a three-storey island podium in the Level 1 atrium, extension of the Marketplace in Basement 1, and the reconfiguration plus the extension of the lease lines of some shops on Levels 1 and 2. Overall, the total retail NLA at RCSC is expected to increase 12%, from its current 352,088 sq ft to approximately 393,088 sq ft. Phase 1 asset enhancement plans at RCSC, based on an estimated total capital expenditure of S\$55.8 million, are expected to achieve an incremental annual net property income of S\$7.0 million and produce an ungeared return on investment of 12.5%.

¹ For the period from 1 January 2007 to 31 March 2007.

To tie-in with the various phases of asset enhancement works planned at RCSC, the overall positioning of the mall will be progressively changed to further strengthen and widen the retail offering for shoppers.

Asset Enhancements on Level 1 & Level 2

In the atrium of RCSC, a three-storey island podium will be constructed. Levels 1 and 2 of this podium will be designated for retail, whilst Level 3 will become the new elevated atrium space for hosting events and promotions. A new three-storey high water feature integrated into the design of the island podium will be created to serve as an iconic focal point of Raffles City. In addition, the lease lines of some of the shops on Level 1 and Level 2 will be extended.

Concurrently, the tenancy mix on Level 1 will be strengthened with the introduction of more international fashion and accessory brands to enhance the overall retail offering in RCSC.

To date, strong indications of interest for approximately 68.6% and 100% of the newly created NLA on Level 1, excluding the lease line extensions, and Level 2 have already been received. The asset enhancement works on these levels are expected to commence in the second quarter of 2007 and will be completed by the fourth quarter of 2007.

Extension of Basement 1 Marketplace

The Marketplace in Basement 1 currently occupies 89,568 sq ft of NLA. With the addition of approximately 26,412 sq ft of the newly created NLA, the retail NLA of the Marketplace will be extended by 30% to 115,980 sq ft. Part of the Basement 1 car park area will be converted to retail space to facilitate this expansion.

Together with this phase of work, a new car park ramp will be constructed. The car park ramp, linking Basement 1 to Basement 3, will enhance the vehicular flow within the Raffles City car park. The proposed asset enhancement works are expected to start in the second quarter of 2007 and are expected to complete by the fourth quarter of 2007.

Raffles City's First Quarter¹ 2007 Financial Results

For the First Quarter¹ of 2007, Raffles City's gross revenue and net property income exceeded forecast² by 4.7% and 5.6% respectively. Raffles City's committed occupancy for First Quarter 2007¹ was 99.4%, with both Raffles City Tower and RCSC achieving high committed occupancies

² Based on the forecast and projection, together with the accompanying assumptions, in the CCT offer information statement and a wrap around document dated 15 August 2006 (together, the "CCT Circular") and the CMT Offer Information Statement and a wrap around document dated 29 August 2006 (together, the "CMT Circular").

of 99.2% and 99.6% respectively. Committed leases at Raffles City Tower were locked in at rental rates 43.8% above preceding rents and 28.6% above forecast² rents, while those leases at RCSC were signed at rental rates 11.4% above preceding rents and 3.1% above forecast² rents. The First Quarter¹ 2007 weighted average rental rate for Raffles City is 15.4% above preceding rents and 5.1% above forecast² rents.

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

CCT is Singapore's first commercial REIT with a market capitalisation of S\$3.7 billion based on the closing price of S\$2.69 per unit on 24 April 2007. It 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. CCT currently owns a S\$3.9 billion portfolio with nine prime properties in Singapore's Central Business District and Downtown Core and, an office asset in Kuala Lumpur's Golden Triangle. The properties are Capital Tower, 6 Battery Road, HSBC Building, Raffles City (60% interest through RCS Trust), Starhub Centre, Robinson Point, Bugis Village, Golden Shoe Car Park and Market Street Car Park in Singapore, and Wisma Technip (through an investment in junior bonds) in Kuala Lumpur. In addition, CCT is a substantial unitholder of Quill Capita Trust (QCT) with a 30% stake and has committed to take a 7.4% stake in Malaysia Commercial Development Fund (MCDF). QCT is a commercial REIT listed on the Bursa Malaysia Securities Berhad, with an initial portfolio of four commercial properties in Cyberjaya. MCDF is CapitaLand's first and largest Malaysia private real estate fund, with focus on real estate development properties primarily in Kuala Lumpur and the Klang Valley.

CCT has been accorded an "A3" corporate rating with a stable rating outlook by Moody's Investor Service. CCT is managed by an external manager, CapitaCommercial Trust Management Limited (CCTML), which is an indirect wholly-owned subsidiary of CapitaLand Limited (CapitaLand), one of the largest listed real estate companies in Asia.

About CapitaMall Trust (www.capitmall.com)

CMT is the first listed real estate investment trust (REIT) in Singapore and is also Singapore's largest REIT by asset size and market capitalisation. CMT has an asset size of S\$4.8 billion as at 31 March 2007 and a market capitalisation of approximately S\$6.2 billion as at 24 April 2007.

CMT invests in quality income-producing assets which are used, or predominantly used, for retail purposes in Singapore. Income is mainly derived from rental payments received from a diverse range of over 1,200 leases from local and international tenants. It currently has a portfolio of 10 quality shopping malls in both the suburban and central areas – Tampines Mall, Junction 8, Funan

DigitalLife Mall, IMM Building, Plaza Singapura, Hougang Plaza, Sembawang Shopping Centre, Jurong Entertainment Centre, Bugis Junction and a 40% interest in Raffles City.

CMT also has a 27.2 percent stake in CapitaRetail Singapore Limited (CRS), a private retail property fund sponsored by CapitaLand Limited (CapitaLand), through the Class E bonds issued by CRS. CRS owns Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall. On 20 April 2007, CMT announced the acquisition of the remaining stake in CRS. Upon the expected completion of the transaction on 1 June 2007, CMT will own 100% of CRS, and through it, three other suburban malls in Singapore. In addition, CMT owns a 20.0 percent stake in CapitaRetail China Trust (CRCT), Singapore's first pure-play China retail REIT listed on 8 December 2006.

CMT has been assigned an "A2" rating with a stable outlook by Moody's Investor Services. It is managed by an external manager, CapitaMall Trust Management Limited (CMTML), which is an indirect wholly-owned subsidiary of CapitaLand, one of the largest listed real estate companies in Asia.

IMPORTANT NOTICE

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 CCTML, as manager of CCT (the "**CCT Manager**") and CMTML, as manager of CMT (the "**CMT Manager**") are not indicative of the future performance of the CCT Manager and the CMT Manager respectively.

The value of units in CCT ("**CCT Units**") and units in CMT ("**CMT Units**") and the income derived from them may fall as well as rise. The CCT Units and the CMT Units are not obligations of, deposits in, or guaranteed by, the CCT Manager and the CMT Manager respectively. An investment in the CCT Units and the CMT Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the CCT Manager and the CMT Manager redeem or purchase their CCT Units and the CMT Units while the CCT Units and the CMT Units are listed. It is intended that holders of the CCT Units and the CMT Units may only deal in their CCT Units and CMT Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the CCT Units and the CMT Units on the SGX-ST does not guarantee a liquid market for the CCT Units and the CMT Units.

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the CCT Manager and the CMT Manager on future events.

All forecasts and return projections are annualised and based on the assumptions of the CCT Manager and the CMT Manager as explained in the CCT Circular and the CMT Circular. The forecasted and projected financial performance of CCT and CMT are not guaranteed and there is no certainty that any of it can be achieved. Investors should read the CCT Circular and the CMT Circular for details of the forecasts and projections and consider the assumptions used and make their own assessment of the future performance of CCT and CMT.

Issued by CapitaCommercial Trust Management Limited

(Company Registration No. 200309059W)

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