

# **CAPITAMALL TRUST**

*Singapore's First & Largest REIT*



**Extraordinary General Meeting**  
**13 April 2011**



# Key Terms of the Master PMA 2011

## Terms and Fees

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- **No change** to existing scope and fees
- Fees
  - 2.0% on Gross Revenue
  - 2.0% on Net Property Income
  - 0.5% on Net Property Income (in lieu of leasing commissions)
- Term: 10 years with effect from 28 December 2011



# Key Terms of the Master PMA 2011

## Scope of Work

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- Centre Management
- Maintenance
- Marketing Communications
- Leasing & Letting
- Lease Administration
- Monthly Financials Update
- Asset Reports and Annual Budget



# Key Terms of the Master PMA 2011

## Portfolio and Termination

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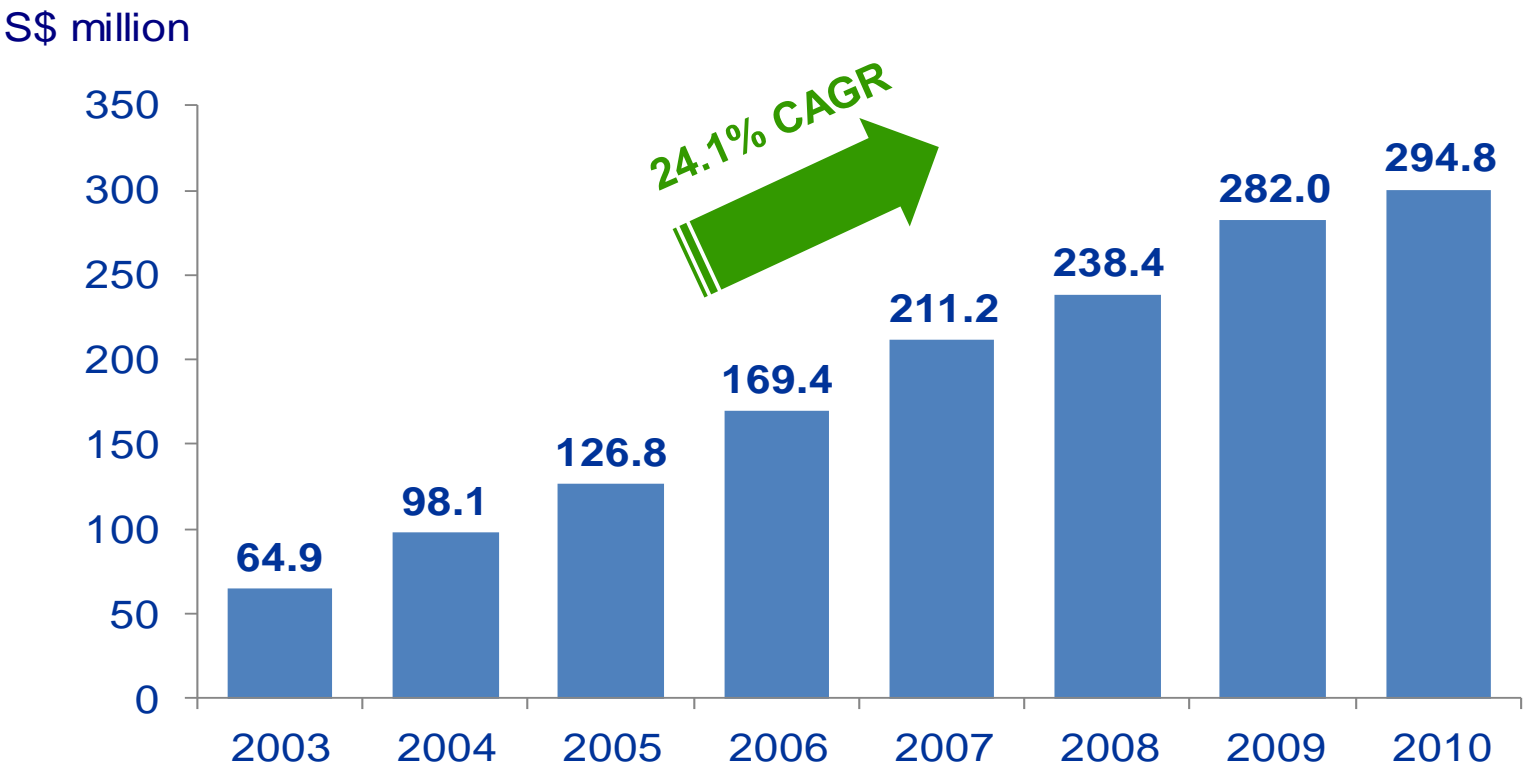
- Properties
  - 15 properties in CMT portfolio  
(include Iluma, exclude Raffles City Singapore)
  - All future properties to be acquired by CMT
- Termination
  - Upon bankruptcy or insolvency or sale of the property
  - Upon Property Manager's resignation with 90 days' written notice



# Property Manager's Proven Track Record

Steady Distribution Income Growth

CMT's Distribution Income





# Property Manager's Proven Track Record

## Positive Year-on-year Rental Reversions

CMT Portfolio (Year) <sup>(1)</sup>	No. of Renewals / New Leases	Net Lettable Area (NLA)		Increase in Current Rental Rates vs	
		Area (sq ft)	% of Total NLA <sup>(1)</sup>	Forecast Rental Rates <sup>(2)</sup>	Preceding Rental Rates (typically a 3-year lease)
FY 2010	571	898,713	25.4%	2.2%	6.5%
FY 2009	614	971,191	29.8%	N.A.	2.3%
FY 2008	421	612,379	19.0%	3.6%	9.6%
FY 2007	385	806,163	25.6%	5.8%	13.5%
FY 2006	312	511,045	16.0%	4.7%	8.3%
FY 2005	189	401,263	23.2%	6.8%	12.6%
FY 2004	248	244,408	14.2%	4.0%	7.3%
FY 2003	325	350,743	15.6%	6.2%	10.6%

(1) For the financial years ended 31 December 2003, 2004, 2005, 2006, 2007, 2008, 2009 and 2010, respectively. For IMM Building and Raffles City Singapore, only retail units were included into the analysis.

(2) Based on the respective yearly financial results presentation slides available at the investor relations section of CMT's website at [www.capitamall.com/ir.html](http://www.capitamall.com/ir.html).



# Property Manager's Proven Track Record

**Close to 100% Occupancy Maintained Since IPO**

	As at 31-Dec- 02	As at 31-Dec- 03	As at 31-Dec- 04	As at 31-Dec- 05	As at 31-Dec- 06	As at 31-Dec-07	As at 31-Dec-08	As at 31-Dec-09	As at 31-Dec-10
Tampines Mall	100.0%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Funan Digitalife Mall	99.3%	99.3%	100.0%	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%
IMM Building <sup>(1)</sup>		98.5%	99.4%	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%
Plaza Singapura			100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%
Bugis Junction				100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other assets <sup>(2)</sup>				99.8%	100.0%	100.0%	100.0%	99.8%	99.8%
Raffles City Singapore <sup>(3)</sup>					99.3%	100.0%	100.0%	100.0%	99.6%
Lot One Shoppers' Mall						92.7% <sup>(4)</sup>	99.3%	99.9%	99.6%
Bukit Panjang Plaza						99.9%	100.0%	99.8%	100.0%
The Atrium@Orchard							98.0%	99.1%	93.5% <sup>(5)</sup>
Clarke Quay									100.0%
<b>CMT Portfolio</b>	<b>99.8%</b>	<b>99.1%</b>	<b>99.8%</b>	<b>99.7%</b>	<b>99.5%</b>	<b>99.6%</b>	<b>99.7%</b>	<b>99.8%</b>	<b>99.3%</b>

(1) Based on IMM Building's retail leases.

(2) Includes Hougang Plaza, JCube (formerly known as Jurong Entertainment Centre), Sembawang Shopping Centre and Rivervale Mall. Years 2007 and 2008 exclude Sembawang Shopping Centre which commenced major asset enhancement works in March 2007. Years 2008, 2009 and 2010 exclude JCube which has ceased operations for asset enhancement works.

(3) Based on Raffles City Singapore's retail leases.

(4) Lower occupancy rate was due to asset enhancement works at Lot One Shoppers' Mall.

(5) Lower occupancy rate was due to non-renewal of a tenant, affected by asset enhancement works at The Atrium@Orchard.





# Property Manager's Proven Track Record

## Strong Shopper Traffic at CMT Malls

19.5 million shoppers visit CMT malls each month



Sales and promotions events



Family programmes



Celebrities' events

## Loyalty Programmes



Over 167,000 members, S\$194 million sales in 2010



S\$21.9 million sold in 2010







# Property Manager's Proven Track Record

Continuously Created Value Through Asset Enhancements Since IPO



## JCube (AEI)

- Anchored by Olympic-sized ice-skating rink
- NLA doubled in size
- Target to achieve 9.7% ROI



## The Atrium@Orchard (AEI)<sup>(1)</sup>

- Conversion of office at L2 & L3 to retail
- Seamless integration with Plaza Singapura
- Target to achieve 10.4% ROI

(1) Picture above is for illustrative purposes; subject to approval from relevant authorities.



# Property Manager's Proven Track Record

Continuously Created Value Through Asset Enhancements Since IPO



## Lot One Shoppers' Mall (AEI)

- Net Lettable Area increased by 7.0%
- Average rental psf improved by 16.5%
- Achieved 10.0% ROI



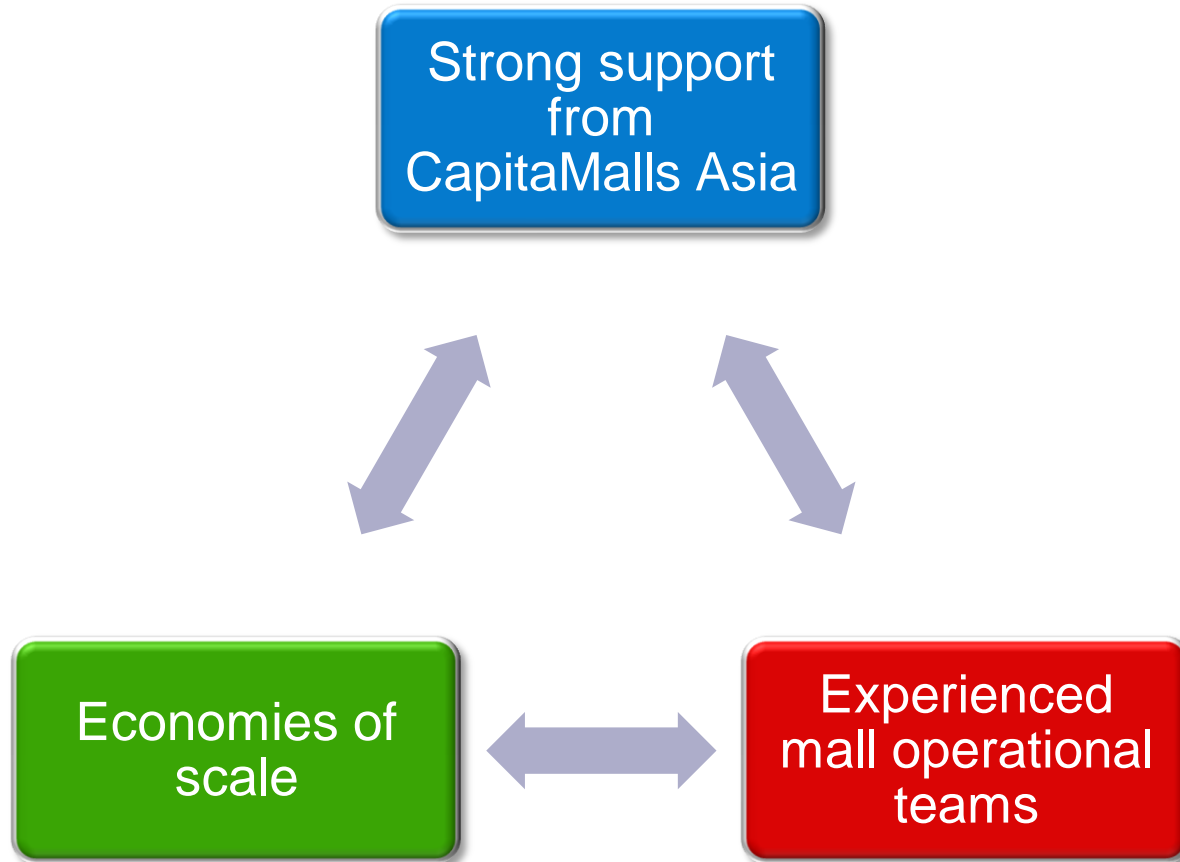
## IMM Building (AEI)

- Average rental psf improved by 34.0%
- Improved trade mix and F&B offerings
- Achieved 10.0% ROI



# Property Manager's Proven Track Record

Leveraging on Scale, Experience and Expertise



**Thank You**



# Resolution 1 (ordinary resolution)

- To approve the Master Property Management Agreement 2011.