



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 6 February 2004 (as amended))

SALE OF ROBINSON POINT

1. INTRODUCTION

CapitaCommercial Trust Management Limited, the **Manager** wishes to announce that HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of **CCT**, has on 19 January 2010 entered into a **Sale and Purchase Agreement** with AEW VIA SPV4 Pte. Ltd., a special purpose vehicle wholly-owned by a private fund managed by AEW Asia (a subsidiary of AEW Capital Management L.P.) for the sale of Robinson Point for the **Sale Consideration** of S\$203.25 million.

The Manager is making this announcement because the **Sale** would constitute a discloseable transaction under Chapter 10 of the **Listing Manual**.

2. SALE CONSIDERATION

The **Sale Consideration** was arrived at on a willing-buyer, willing-seller basis, after taking into account the **Property's** fair value of S\$182.5 million as at 31 December 2009, other comparable market transactions and the prevailing market conditions. The market valuation of S\$182.5 million as at 31 December 2009 was carried out by Jones Lang LaSalle Property Consultants Pte Ltd using the discounted cash flow analysis and direct capitalisation approach. This valuation report was commissioned by the **Trustee** as part of **CCT's** annual valuation exercise of its portfolio of properties.

3. THE PROPERTY

Robinson Point is a 12-year old 21-storey freehold non-Grade A office building located in the core of Singapore's Central Business District, along Robinson Road. The **Property** has a nett lettable area of approximately 12,369 square metres (or approximately 133,133 square feet), a committed occupancy of 94.1% as at December 2009 and contributed approximately 3.7% to the net property income of the **Group** for the financial year ended 2009. Its major tenants include CapitaLand Commercial Limited and Shinryo Singapore Pte. Ltd..

4. **PRINCIPAL TERMS OF THE SALE**

The **Purchaser** has, as of the date of signing of the **Sale and Purchase Agreement**, paid to **CCT** an aggregate amount equivalent to 20.0% of the **Sale Consideration** as deposit and will pay the balance of the **Sale Consideration** on completion of the **Sale**, which is expected to take place on or around 19 March 2010 but may be extended to any later date on or before 19 April 2010 as may be agreed between the **Purchaser** and the **Trustee**.

5. **RATIONALE FOR THE SALE**

The **Manager** adopts a proactive approach towards managing **CCT's** properties with a view to enhancing their quality and value. The approach includes identifying property within **CCT's** portfolio which has reached the optimal stage of its life cycle for divestment so as to free up capital in the form of sale proceeds to provide **CCT** greater financial flexibility to seize possible attractive acquisition opportunities.

The **Manager** has identified Robinson Point as being ripe for divestment.

The **Manager** believes that the **Sale** will bring the following key benefits to **Unitholders**:

- (i) Realisation of the value of the **Property** above its fair value. Sale of **Property** is at 11.4% or S\$20.75 million, above its latest valuation of S\$182.5 million as at 31 December 2009 and 69.7% higher than its appraised value of S\$119.8 million in 2004 when it was acquired by **CCT**;
- (ii) The estimated gain from the **Sale** is expected to be approximately S\$19.2 million after taking into account divestment fee and other related costs; and
- (iii) Unlocking the value of the **Property** at the optimal stage of its life cycle, resulting in availability of funds for redeployment for asset enhancement and/or other possible attractive acquisition opportunities.

6. **USE OF SALE PROCEEDS**

The **Sale Consideration** of S\$203.25 million is above the fair value of S\$182.5 million of the **Property** by S\$20.75 million. After adjusting for the divestment fee and other related costs, the estimated gain from the sale is approximately S\$19.2 million. The sale proceeds will provide **CCT** greater financial flexibility to seize possible attractive acquisition opportunities.

7. FINANCIAL EFFECTS

7.1 Assumptions

The pro forma financial effects of the **Sale** presented below are strictly for illustration purposes and do not reflect the actual financial position of the Group after completion of the **Sale**. They have been prepared based on the unaudited financial statements of the **Group** as at 31 December 2009, taking into account the **Sale Consideration**.

7.2 Net Gain

CCT is expected to recognise an estimated gain on the **Sale** of approximately S\$19.2 million.

7.3 Pro forma NAV

Assuming that the **Sale** had been completed on 31 December 2009, the **Sale** would have increased the **NAV** per **Unit** by S\$0.007 or 0.5%.

| Adjusted NAV per Unit | As at 31 December 2009 |
|--------------------------------|------------------------|
| Before adjusting for the Sale: | S\$1.369 |
| After adjusting for the Sale: | S\$1.376 |

7.4 Pro Forma DPU

Assuming that the **Sale** had been completed on 1 January 2009, the **DPU** would have decreased by 0.31 cents or 4.4% for the financial period 1 January 2009 to 31 December 2009.

| Distribution per Unit | Year ended 31 December 2009 |
|--------------------------------|-----------------------------|
| Before adjusting for the Sale: | 7.06 cents |
| After adjusting for the Sale: | 6.75 cents |

8. INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS

None of the directors of the **Manager** or controlling Unitholders have an interest, direct or indirect, in the **Sale**.

9. OTHER INFORMATION

9.1 Director's Services Contracts

No person is proposed to be appointed as a director of the **Manager** in connection with the **Sale** or any other transaction contemplated in relation to the **Sale**.

9.2 Disclosure under Rule 1010(13) of the Listing Manual

9.2.1 Chapter 10 of the **Listing Manual** classifies transactions by **CCT** into (i) non-discloseable transactions, (ii) disclosure transactions, (iii) major transactions and (iv) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on, *inter alia*, the following bases:

- (i) the net asset value of the assets to be disposed of, compared with the **Group's** net asset value;
- (ii) the net profits attributable to the assets disposed of, compared with the **Group's** net profits; and
- (iii) the aggregate consideration received, compared with **CCT's** market capitalisation.

9.2.2 Based on the unaudited financial statements of the **Group** as at 31 December 2009, the relative figure for the basis of comparison set out in sub-paragraph 9.2.1(i) above is 4.6%.

9.2.3 Based on the unaudited financial statements of the **Group** as at 31 December 2009, the relative figure for the basis of comparison set out in sub-paragraph 9.2.1(ii) above is 4.4%.

9.2.4 Based on the **Sale Consideration** of S\$203.25 million and **CCT's** market capitalisation as at 19 January 2010, the relative figure for the basis of comparison set out in sub-paragraph 9.2.1(iii) above is 6.1%¹. As the relative figure of 6.1% exceeds 5.0%, under Rule 1010(13) of the **Listing Manual**, the **Sale** falls within the classification of discloseable transaction.

9.3 Documents for Inspection

Copies of the **Sale and Purchase Agreement** and the valuation report of Jones Lang LaSalle Property Consultants Pte Ltd are available for inspection during normal business hours at the registered office of the **Manager** at 39 Robinson Road, #18-01 Robinson Point, Singapore 068911, for a period of three (3) months commencing from the date of this announcement.

Definitions:

| | |
|--------------|------------------------|
| CCT | CapitaCommercial Trust |
| DPU | Distribution per Unit |
| Group | CCT and its subsidiary |

¹ Based on the closing price of S\$1.18 per Unit and issued Units of 2,813,915,220.

| | |
|------------------------------------|--|
| Listing Manual | Listing Manual of the SGX-ST |
| Manager | CapitaCommercial Trust Management Limited, as manager of CCT |
| NAV | Net asset value |
| Property | Robinson Point, 39 Robinson Road (together with all car park, plant, fixtures, fittings and installations therein belonging to CCT) |
| Purchaser | AEW VIA SPV4 Pte. Ltd., a special purpose vehicle wholly-owned by a private fund managed by AEW Asia, a subsidiary of AEW Capital Management, L.P. |
| Sale | Sale of the Property to the Purchaser |
| Sale and Purchase Agreement | Sale and purchase agreement dated 19 January 2010 between the Trustee and the Purchaser, in relation to the Sale |
| Sale Consideration | Consideration payable by the Purchaser to CCT for the Sale, being S\$203.25 million (excluding GST thereon) |
| SGX-ST | Singapore Exchange Securities Trading Limited |
| S\$ | Singapore dollars |
| Trustee | HSBC Institutional Trust Services (Singapore) Limited, as trustee of CCT |
| Units | Units in CCT |
| Unitholders | Holders of Units |

BY ORDER OF THE BOARD
CapitaCommercial Trust Management Limited
(Company registration no. 200309059W)
As manager of CapitaCommercial Trust

Michelle Koh
Company Secretary
Singapore

20 January 2010

Important Notice

The value of Units and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CCT is not necessarily indicative of the future performance of CCT.

This announcement may contain forward-looking statements that involve 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 companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, 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 current view of management on future events.