



CAPITALAND COMMERCIAL TRUST

HSBC Private Banking – Singapore REITS Corporate Day 2019

20 September 2019

Important Notice

This presentation shall be read in conjunction with CCT's 2Q 2019 Unaudited Financial Statement Announcement.

The past performance of CCT is not indicative of the future performance of CCT. Similarly, the past performance of CapitaLand Commercial Trust Management Limited, the manager of CCT is not indicative of the future performance of the Manager.

The value of units in CCT (CCT Units) and the income derived from them may fall as well as rise. The CCT Units are not obligations of, deposits in, or guaranteed by, the CCT Manager. An investment in the CCT 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 redeem or purchase their CCT Units while the CCT Units are listed. It is intended that holders of the CCT Units may only deal in their CCT Units through trading on Singapore Exchange Securities Trading Limited (SGX-ST). Listing of the CCT Units on the SGX-ST does not guarantee a liquid market for the CCT Units.

This presentation 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 on future events.

Contents

	Slide No.
1. About CCT	04
2. Singapore Office Market	13
3. Frankfurt Office Market	17
4. Value Creation for Sustainable Returns	21

*Any discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding.

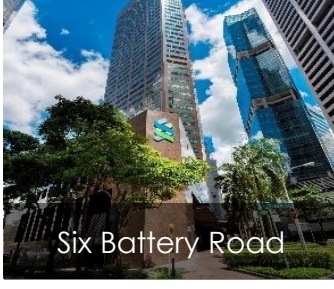
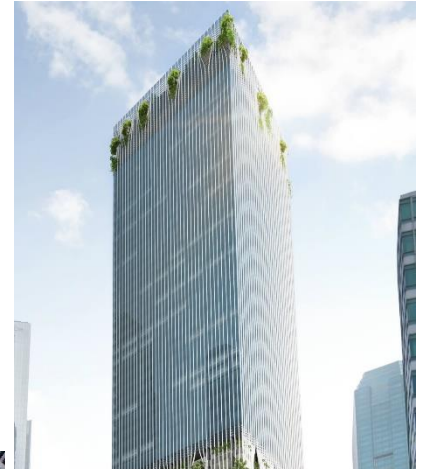
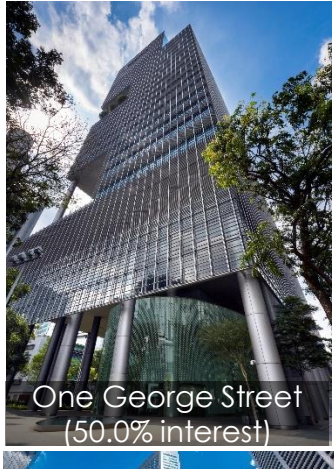
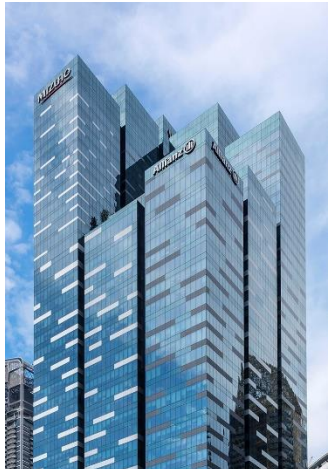
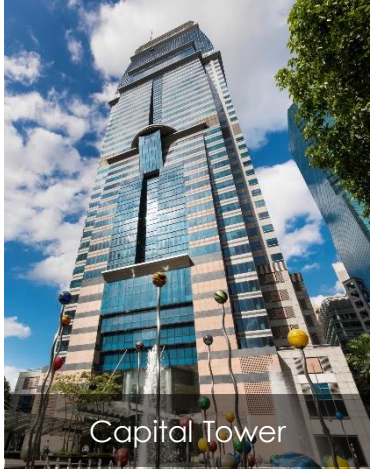
1. About CCT

Snapshot
Portfolio and Assets

CCT is largest commercial REIT in Singapore by market cap, listed since May 2004



<p>S\$8.2b⁽¹⁾ Market Capitalisation</p>	<p>10 properties⁽²⁾ 8 properties in Singapore and 2 in Germany</p>	<p>657⁽²⁾ Tenants</p>	<p>S\$11.7b⁽²⁾ Deposited Property</p>	<p>About 5.2 million sq ft⁽³⁾ NLA (100% basis)</p>
---	--	---	---	--

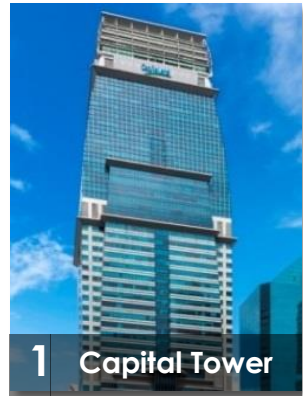


Notes:

- (1) Market Capitalisation based on closing price of S\$2.13 per unit as at 30 August 2019
- (2) Portfolio post Main Airport Center acquisition based on pro forma information as at 30 June 2019.
- (3) Portfolio post Main Airport Center acquisition based on pro forma information as at 30 June 2019 and excludes CapitaSpring, currently under development and targeted for completion in 1H 2021

Owens 8 centrally-located quality commercial properties in Singapore

New integrated development, CapitaSpring in Raffles Place under construction



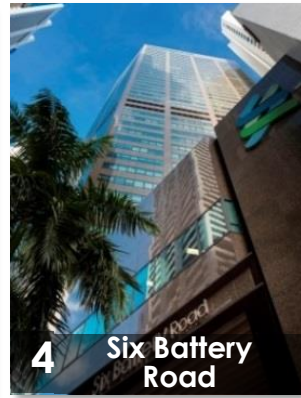
1 Capital Tower



3 CapitaGreen



2 Asia Square Tower 2



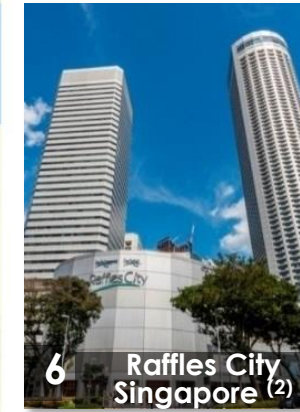
4 Six Battery Road



5 One George Street (1)



7 21 Collyer Quay (HSBC Building)



6 Raffles City Singapore (2)



8 CapitaSpring (3)

Notes:

- (1) CCT has 50.0% interest in One George Street.
- (2) CCT has 60.0% interest in Raffles City Singapore.
- (3) CCT has 45.0% interest in CapitaSpring.

Owens 2 properties strategically located in Frankfurt Airport office submarket and Banking District

Excellent connectivity between Frankfurt airport and Frankfurt city centre via a comprehensive transportation infrastructure network

Close proximity to Frankfurt city centre

20 mins by Car

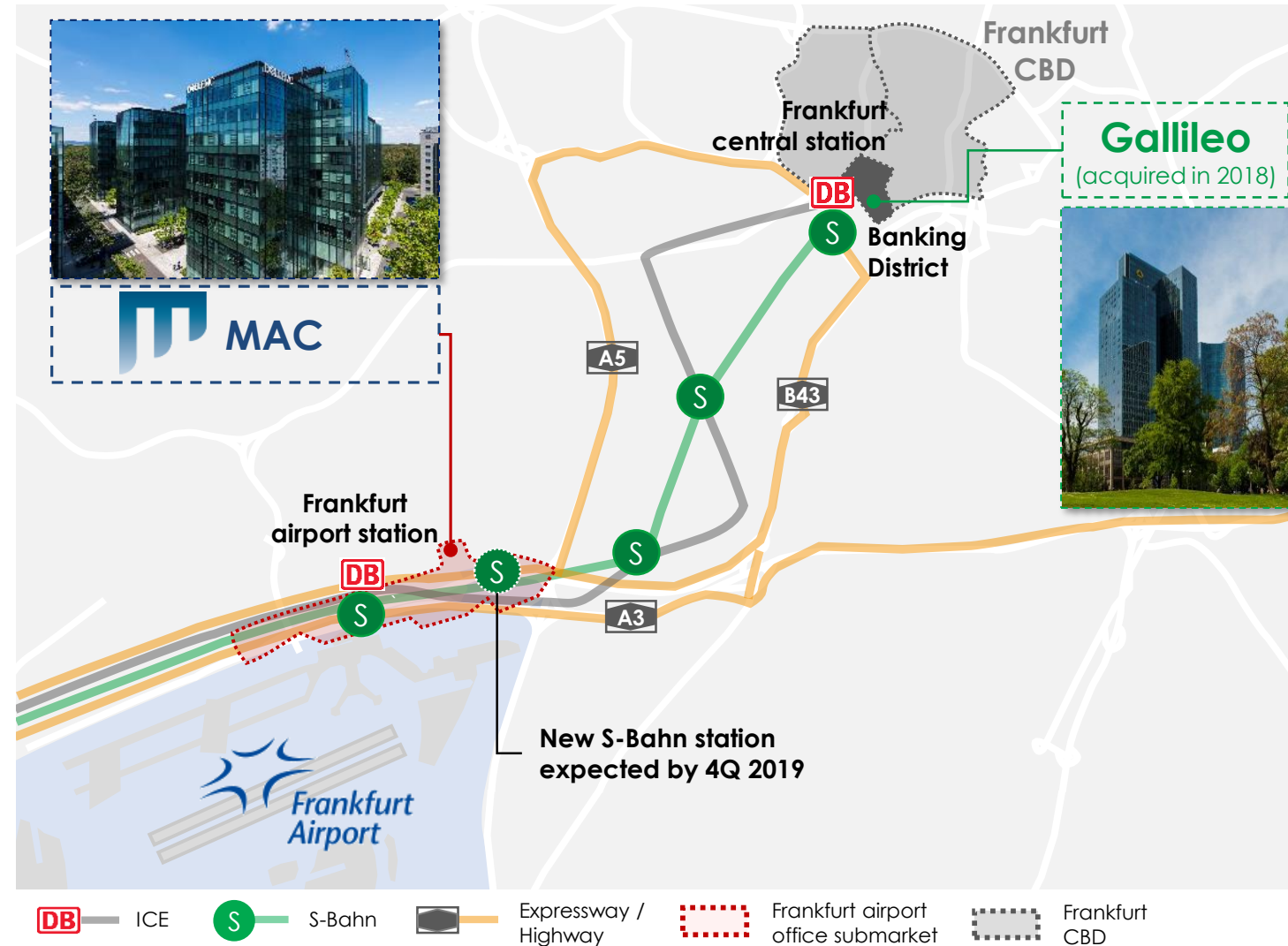
- Via A3 / A5 motorways

11 mins by Train

- Inter City Express (ICE) high speed trains offer 204 domestic and regional connections

15 mins by S-Bahn commuter railway

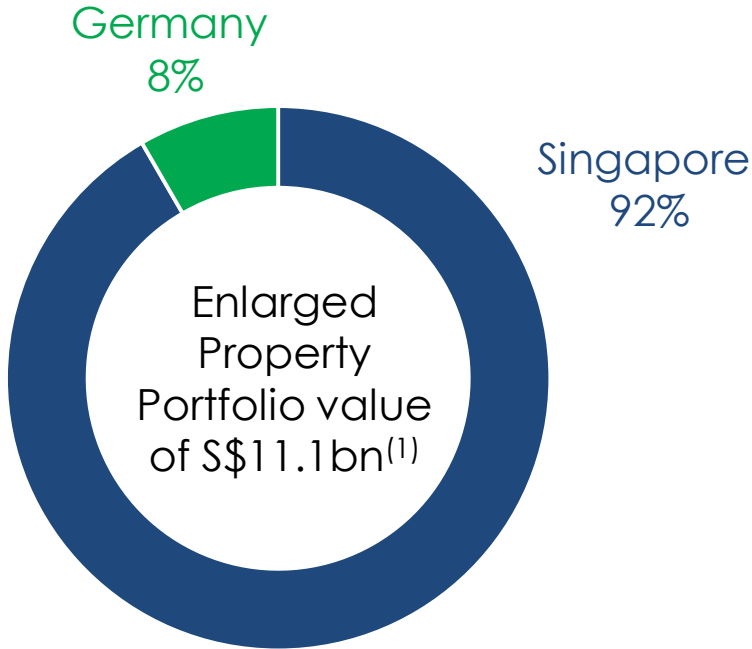
- 3 stops to Frankfurt city centre (Frankfurt central station)



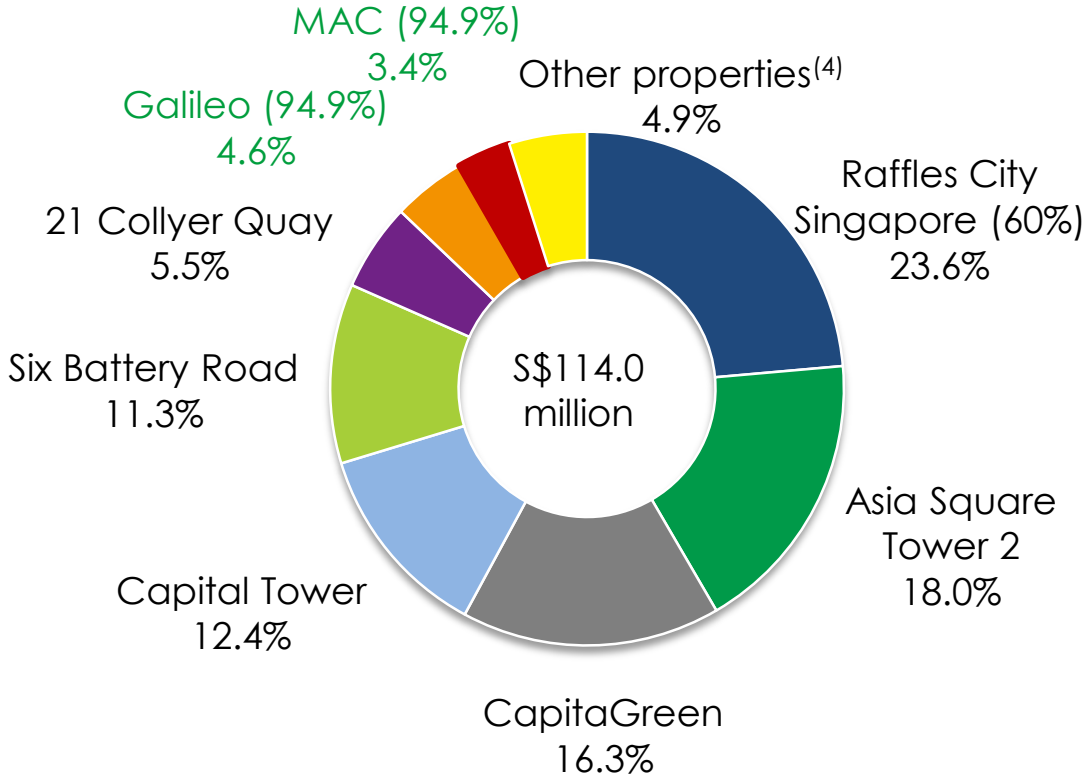
CCT's portfolio diversification by geography and net property income contribution by property

Portfolio and asset diversification

Geographic composition of CCT's portfolio

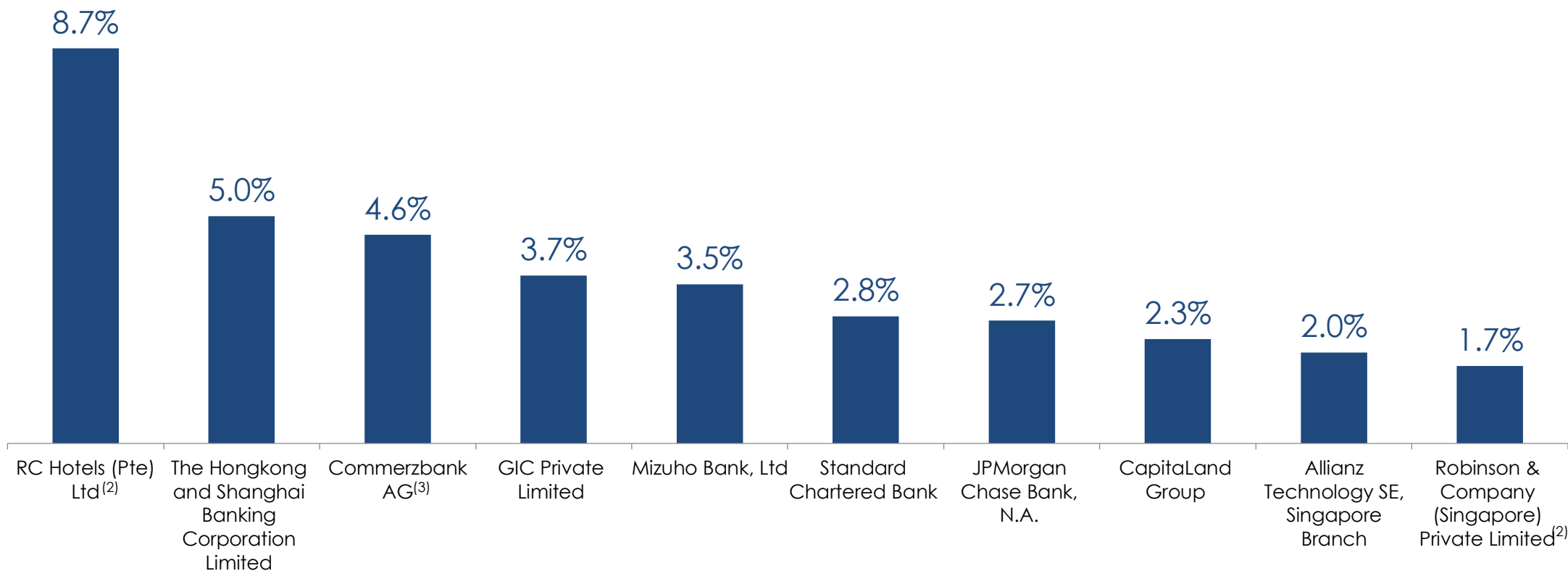


Enlarged Portfolio: Pro forma 2Q 2019 NPI^{(2), (3)}



Note:
 (1) As at 30 June 2019
 (2) Based on NPI from 1 April 2019 to 30 June 2019 including NPI from CCT's 60.0% interest in Raffles City Singapore and 50.0% interest in One George Street
 (3) Pro forma NPI ~S\$3.9 million contribution from 94.9% interest in MAC assuming CCT owns the property from 1 April 2019 to 30 June 2019 and after adjusting for expired leases and inclusion of newly committed leases. The proposed acquisition of Main Airport Center is expected to be completed in 4Q 2019
 (4) 50.0% interest in One George Street, and Bugis Village

Top 10 tenants contribute 37% of monthly gross rental income⁽¹⁾



Notes:

- (1) Portfolio post Main Airport Center acquisition based on pro forma enlarged portfolio monthly gross rental income as at 30 June 2019. For MAC, the monthly gross rental income was adjusted for expired leases and inclusion of newly committed leases
- (2) Based on CCT's 60.0% interest in Raffles City Singapore
- (3) Based on CCT's 94.9% interest in Gallileo, Frankfurt

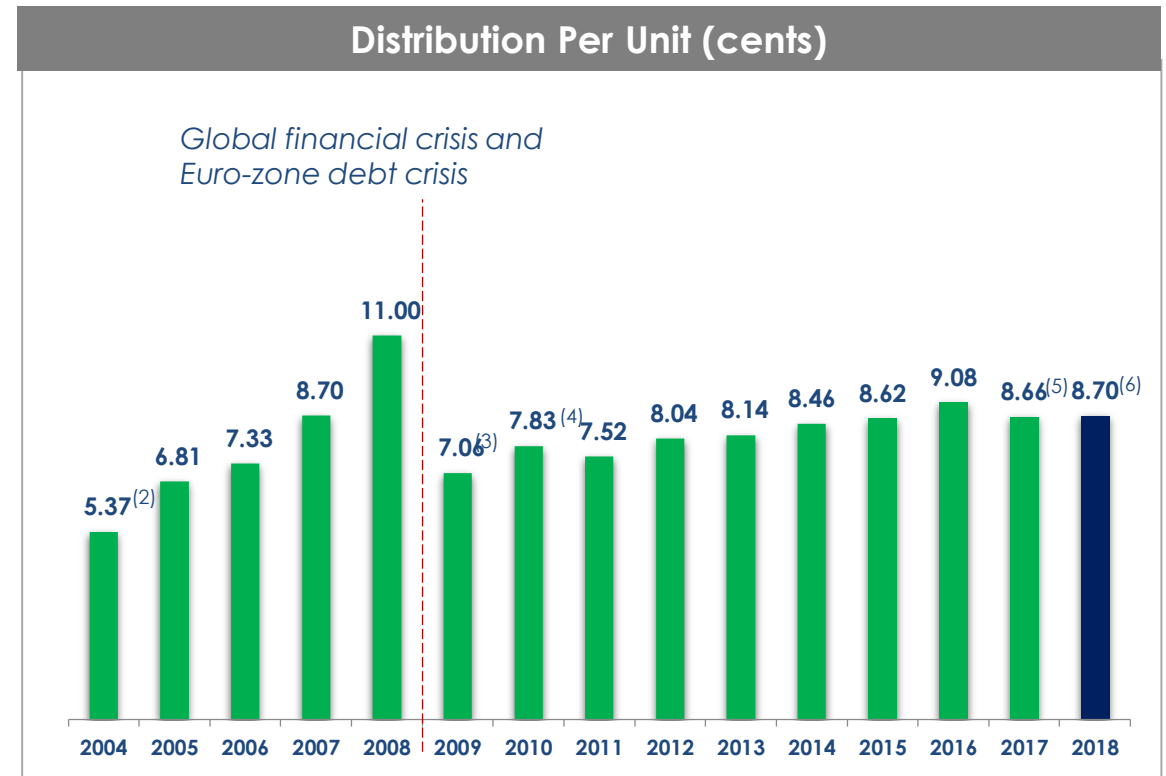
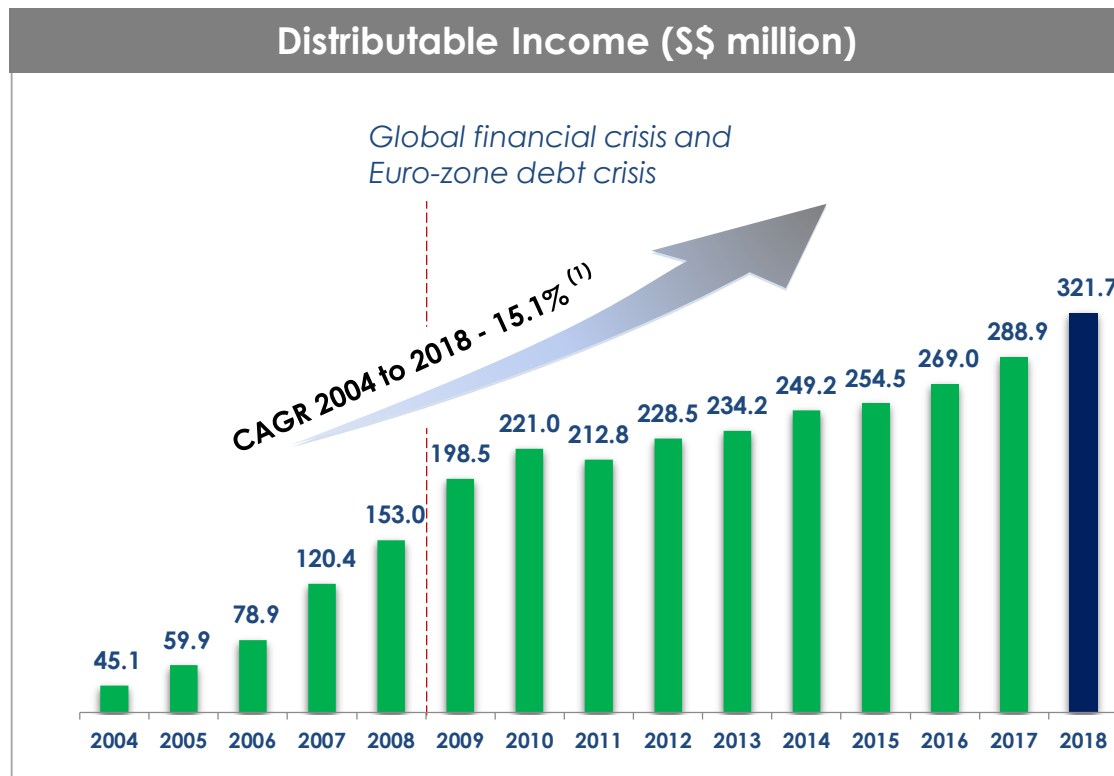
Stable financial indicators

	1Q 2019	2Q 2019	Remarks
Total Gross Debt ⁽¹⁾	S\$3,904.4m	S\$3,924.4m	Higher (More borrowings)
Aggregate Leverage ⁽²⁾	35.2%	34.8%	Lower (Higher deposited property value)
Unencumbered Assets as % of Total Assets ⁽³⁾	77.4%	77.4%	Stable
Average Term to Maturity ⁽⁴⁾	3.6 years	3.4 years	Lower (passing of time)
Average Cost of Debt (p.a.) ⁽⁵⁾	2.5%	2.5%	Stable
Interest Coverage ⁽⁶⁾	5.8 times	5.7 times	Lower (Lower EBITDA)

- Notes:
- (1) Total gross debt includes CCT's proportionate share of joint ventures' borrowings.
 - (2) In accordance with Property Funds Appendix, CCT's proportionate share of its joint venture borrowings and deposited property values are included when computing aggregate leverage. The ratio of total gross borrowings to total net assets is 56.3%.
 - (3) Investment properties at CCT (exclude Joint Ventures) are all unencumbered except for CapitaGreen and Galileo.
 - (4) Excludes borrowings of joint ventures.
 - (5) Ratio of interest expense (excludes amortization of transaction costs) over weighted average gross borrowings.
 - (6) Ratio of EBITDA over finance costs includes amortisation of transaction costs.

CCT delivered higher distribution YoY through property market cycles

Due to continual portfolio reconstitution including recycling of capital, AEs, acquisitions, divestments and developments

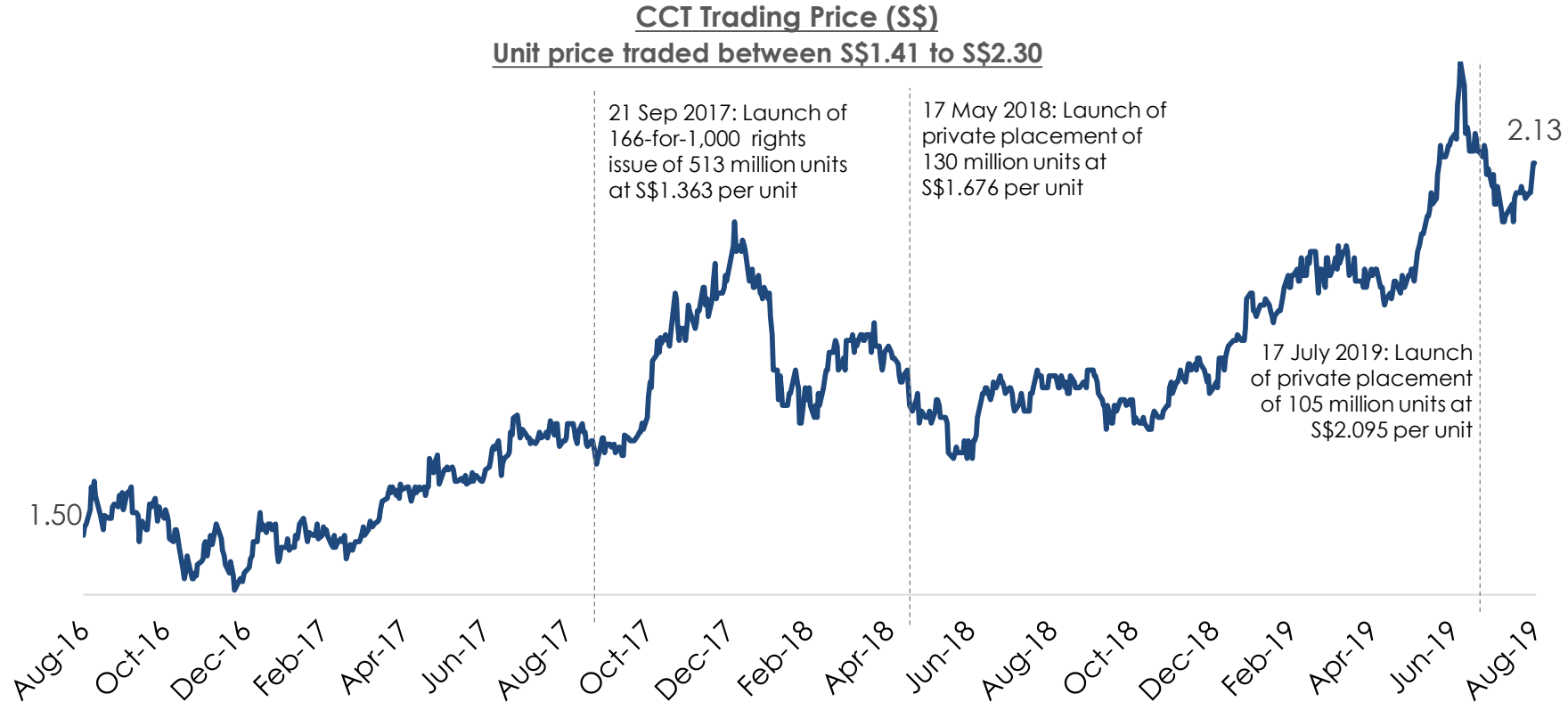


Notes:

- (1) CAGR: Compounded annual growth rate
- (2) Annualised
- (3) After taking into consideration the issue of rights units in July 2009
- (4) Decline in 2011 DPU compared to 2010 was due to divestment of two properties in 2010, Robinson Point and StarHub Centre
- (5) Issued 513,540,228 new units following the 166-for-1,000 rights issue at S\$1.363 per rights unit in October 2017
- (6) Issued 130 million new units following a private placement at S\$1.676 per unit in May 2018

CCT's trading price up 42.0% over three years

CCT's three-year total return⁽¹⁾ was 60.0%



Source: CCT's adjusted trading price based on Bloomberg

Note:

(1) Total Return: Calculated based on capital appreciation of units plus accumulated DPU for the respective periods over the closing price at the start of the period.

A photograph of a modern office building interior. The space is characterized by tall, slender, purple columns that curve slightly. Interspersed among these columns are large, spherical light fixtures with a faceted, crystalline structure, emitting a soft purple glow. The ceiling is white with recessed lighting. In the background, glass railings and a wooden staircase are visible, suggesting a multi-level office environment. The overall aesthetic is clean, contemporary, and vibrant.

2. Singapore Office Market

Annual new supply to average 0.8 mil sq ft over 5 years; CBD Core occupancy at 95.8% as at end June 2019

Singapore Private Office Space (Central Area) ⁽¹⁾ – Net Demand & Supply



Periods	Average annual net supply ⁽²⁾	Average annual net demand
2009 – 2018 (through 10-year property market cycles)	1.1 mil sq ft	0.8 mil sq ft
2014 – 2018 (five-year period post GFC)	1.0 mil sq ft	0.6 mil sq ft
2019 – 2023 (forecast gross new supply)	0.8 mil sq ft	N.A.

Notes:

(1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'

(2) Supply is calculated as net change of stock over the quarter and may include office stock removed from market due to conversions or demolitions.

(3) Source: Historical data from URA statistics as at 1H 2019; Forecast supply from CBRE Research as at 2Q 2019.

Known future office supply in Central Area (2019 – 2022)

Expected completion	Proposed Office Projects	Location	NLA (sq ft)
2019	HD 139 (139 Cecil Street)	Shenton Way	84,000
2019	9 Penang Road (Park Mall Redevelopment) ⁽¹⁾	Orchard Road	381,000
		Subtotal (2019):	465,000
1Q 2020	Oxley@Raffles (Chevron House asset enhancement initiative)	Raffles Place	313,000
1H 2020	79 Robinson Road ⁽²⁾	Robinson Road	514,000
2020	Afro-Asia I-Mark	Shenton Way	154,000
		Subtotal (2020):	981,000
1H 2021	CapitaSpring ⁽³⁾	Raffles Place	635,000
2021	Hub Synergy Point Redevelopment	Anson Road	128,000
		Subtotal (2021):	763,000
2022	Land parcel at Central Boulevard (Central Boulevard Towers)	Raffles Place/Marina	1,260,000
2022	Guoco Midtown	City Hall	565,600
		Subtotal (2022):	1,825,600
TOTAL FORECAST SUPPLY (2019-2022)			4,034,600
Total forecast supply excluding strata offices			4,034,600

Notes:

- (1) According to The Straits Times dated 17 Apr 2019, the Park Mall Redevelopment is fully committed with UBS taking up 381,000 sq ft of NLA
- (2) According to BT Report dated 13 July 2018, about 50,000 sq ft has been committed.
- (3) CapitaSpring reported committed take-up by JPMorgan for 24% of the development's office NLA
- (4) Sources: CBRE Research and respective media reports

Grade A office market rent up 1.3% QoQ and 4.6% YTD

	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19	2Q 19
Mthly rent (S\$ / sq ft)	8.95	9.10	9.40	9.70	10.10	10.45	10.80	11.15	11.30
% change	0.0%	1.7%	3.3%	3.2%	4.1%	3.5%	3.3%	3.2%	1.3%



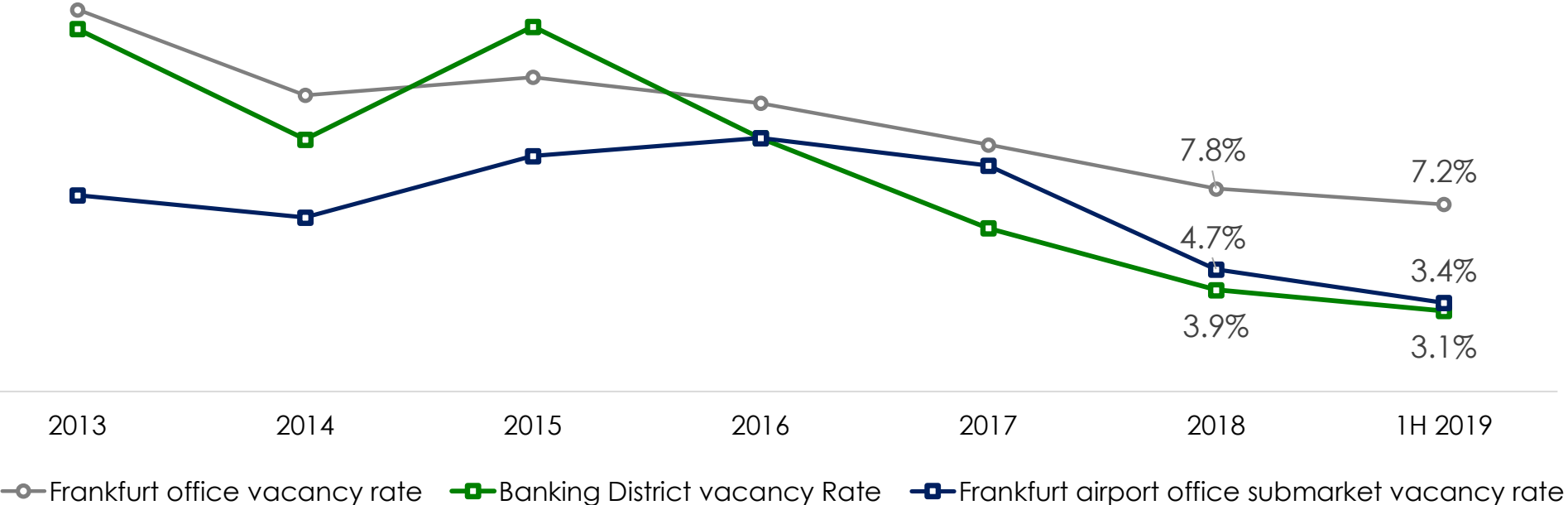
Source of data: CBRE Research (figures as at end of each quarter).

3. Frankfurt Office Market



Overall office vacancy remains tight in Frankfurt

Banking District and Frankfurt airport office submarket vacancy at 10-year low

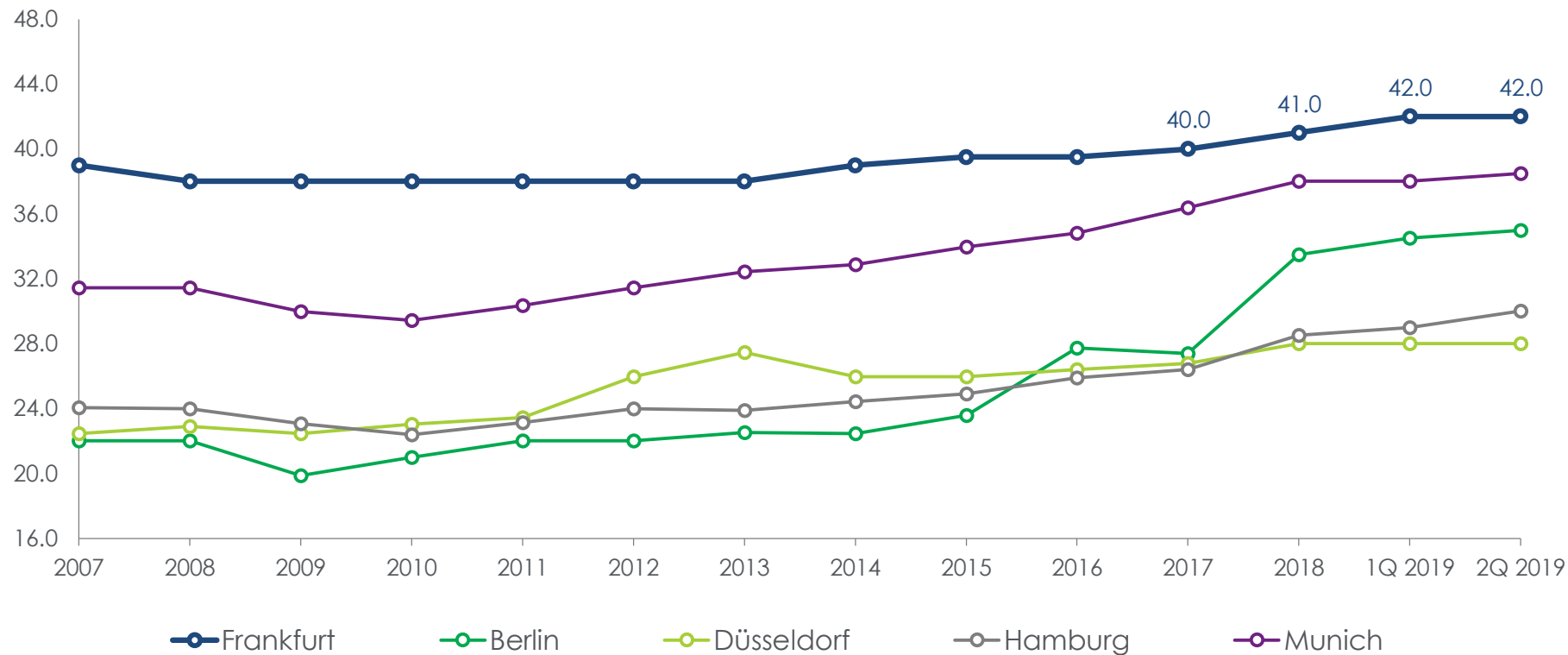


Source: CBRE Research, 2Q 2019

Frankfurt's office market is characterised by stable and resilient rents

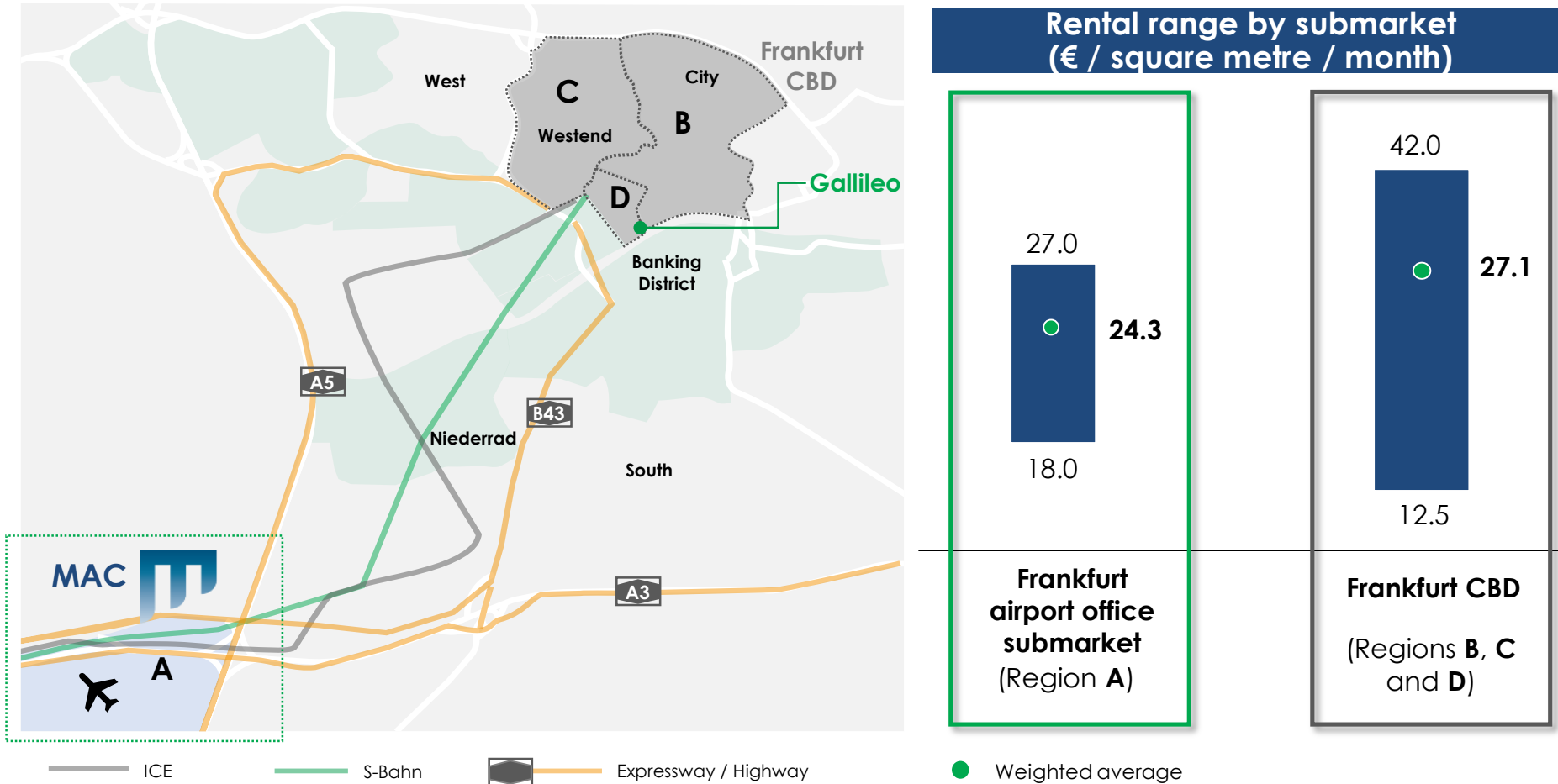
- Frankfurt has the highest prime office rent in comparison to other major cities in Germany
- Prime office rent in Frankfurt has been resilient through property and economic cycles
- Positive supply-demand dynamics expected to support prime office rents

€/sqm/month



Source: CBRE Research, Frankfurt Q2 2019

Frankfurt airport office submarket rents are within the rental range of Frankfurt CBD districts



Source: CBRE Research, 2Q 2019

3. Value creation strategy for sustainable returns

- I. Organic growth
- II. Asset enhancement initiatives
- III. External growth
- IV. Development

CCT's value creation strategy

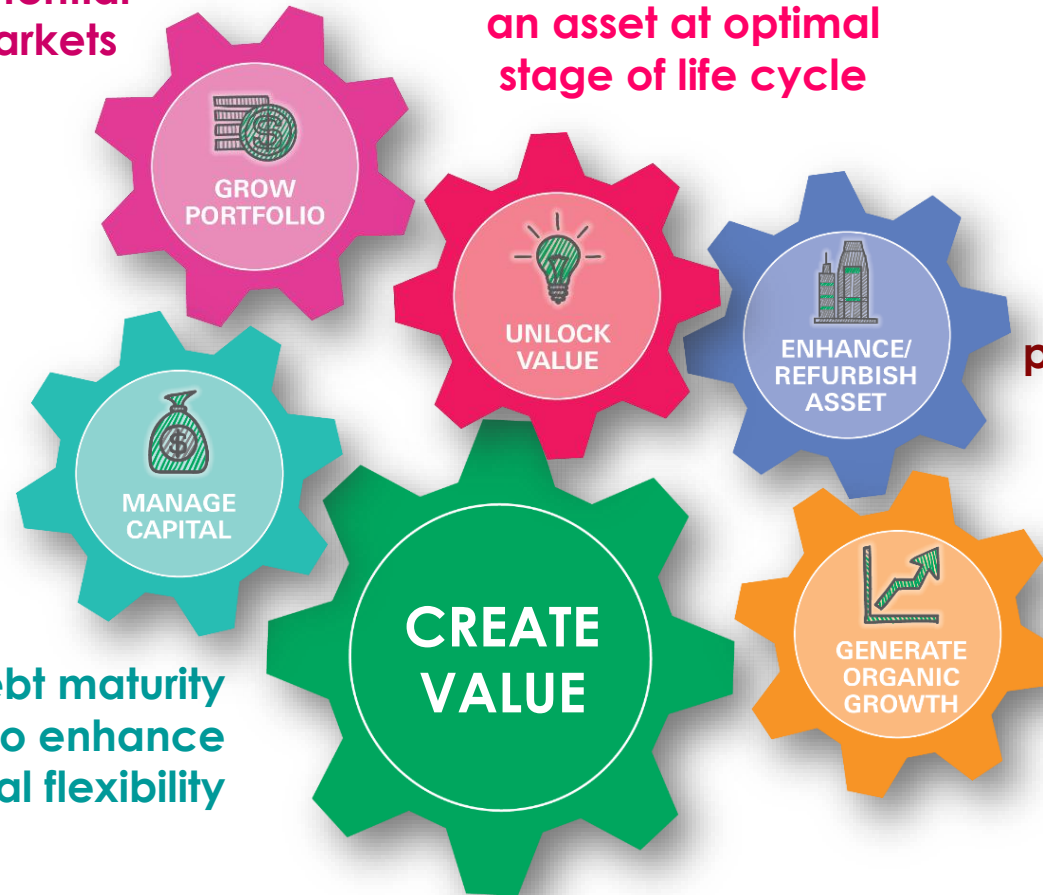
Acquire quality assets
with growth potential
in identified markets

Unlock value from
an asset at optimal
stage of life cycle

Enhance value and
positioning of assets to
stay competitive

Optimise asset value
and performance

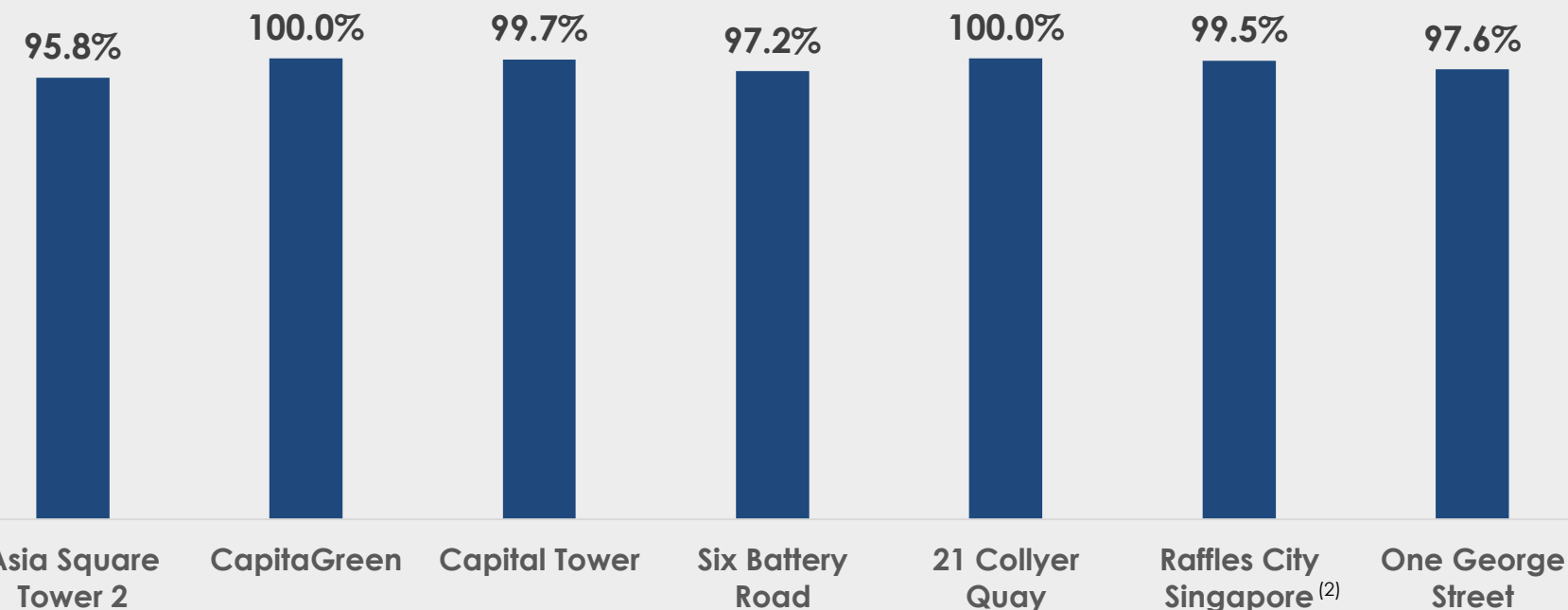
Manage debt maturity
profile to enhance
financial flexibility



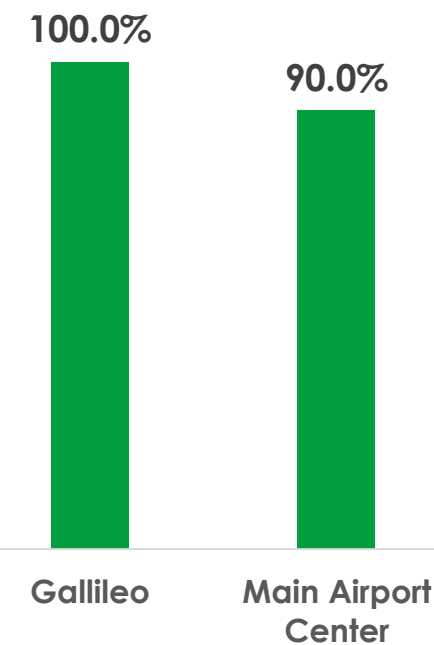
High portfolio occupancy⁽¹⁾

Singapore Portfolio occupancy: **98.4%**
Singapore Core CBD occupancy: **95.8%**

Singapore



Germany



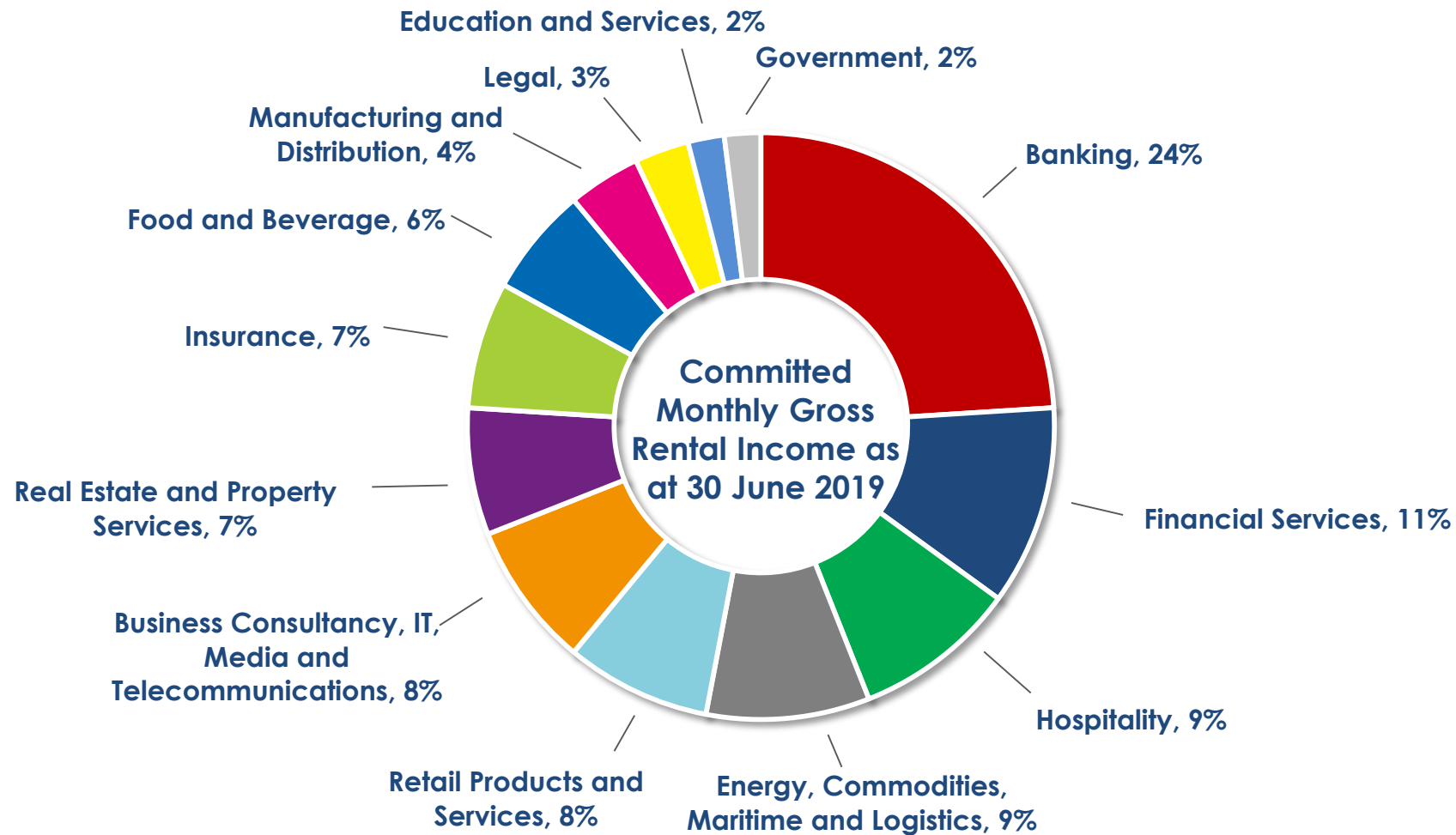
Notes:

(1) All occupancies as at 30 June 2019. In the case of Main Airport Center, the committed occupancy was adjusted for expired leases and inclusion of newly committed leases

(2) Office occupancy is at 99.3% while retail occupancy is at 99.6%

(3) The proposed acquisition of Main Airport Center was completed on 17 September 2019

Diverse tenant mix in CCT's portfolio



Based on committed monthly gross rental income of tenants as at 30 June 2019, including CCT's 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street and 94.9% interest in Gallileo, Frankfurt; and excluding retail turnover rent and 94.9% interest in Main Airport Center

Positive reversions for leases signed in 2Q 2019



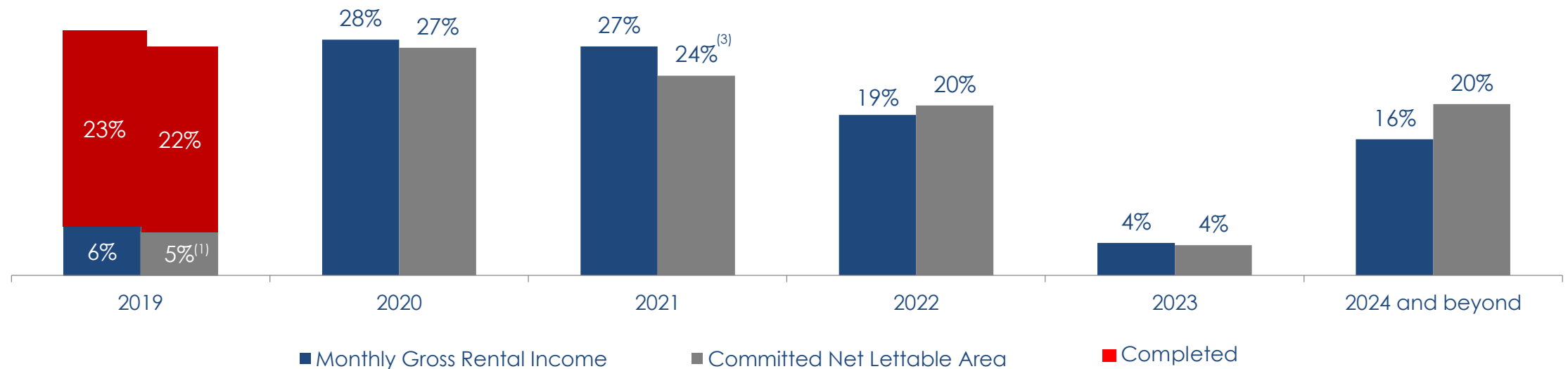
Building	Average Expired Rents (\$\$)	Committed Rents ⁽¹⁾ (\$\$)	Sub-Market	Market Rents of Comparative Sub-Market (\$\$)	
				Cushman & Wakefield ⁽²⁾	Knight Frank ⁽³⁾
Asia Square Tower 2	10.58	11.87 – 13.50	Grade A Marina Bay	12.63	11.60 – 12.10
Six Battery Road	11.70	12.90 – 13.20	Grade A Raffles Place	10.87	9.80 – 10.30
One George Street	9.10	9.50 – 10.80	Grade A Raffles Place	10.87	9.80 – 10.30
CapitaGreen	11.62	12.00 – 13.30	Grade A Raffles Place	10.87	9.80 – 10.30

- Notes:
- (1) Renewal/new leases committed in 2Q 2019
 - (2) Source: Cushman & Wakefield 2Q 2019
 - (3) Source: Knight Frank 1Q 2019; based on leases of a whole floor office space on the mid-floor levels of office properties, and taking into account rent free period and other concessions
 - (4) For reference only: CBRE Pte. Ltd.'s 2Q 2019 Grade A rent is S\$11.30 psf per month and they do not publish sub-market rents

Committed most of leases expiring in 2019

Leasing momentum continues to be steady

2020 expiries: About 5%⁽²⁾ of total office NLA has been committed and will flow into 2024 and beyond



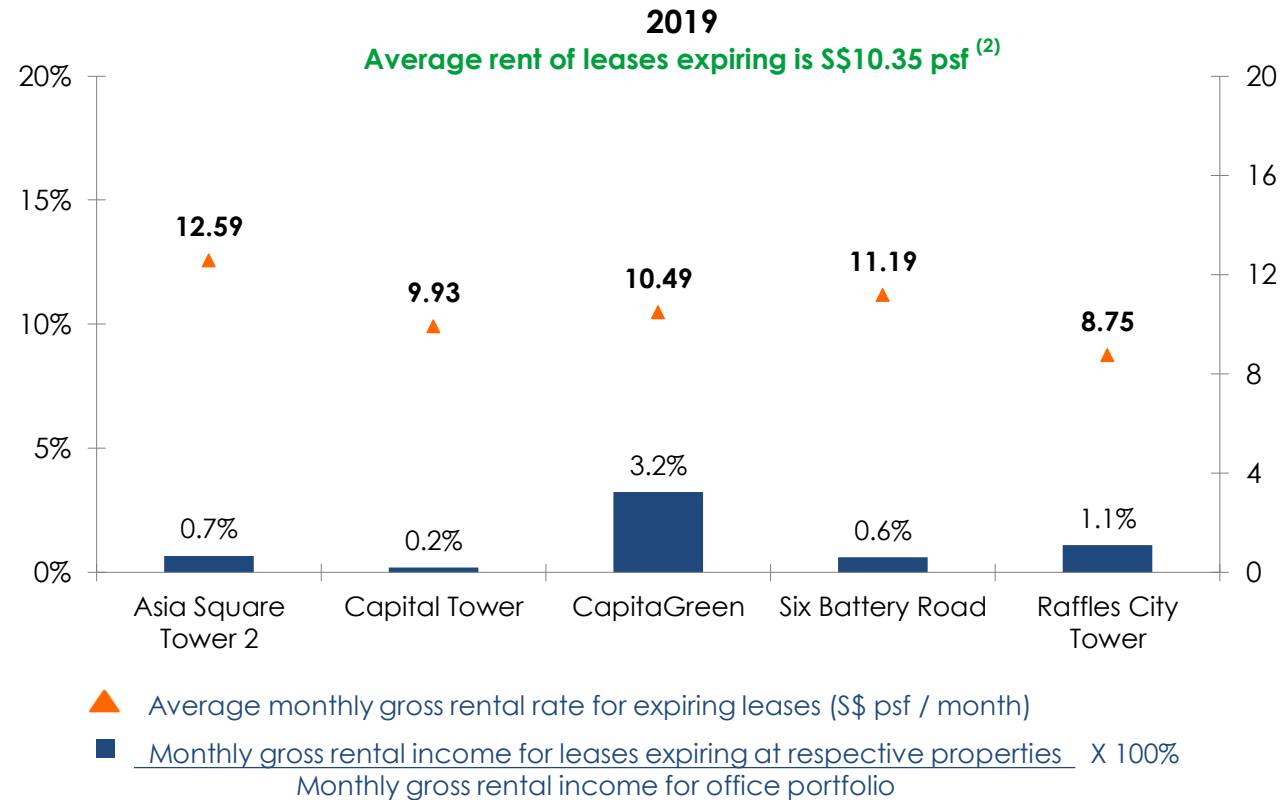
Office WALE by NLA as at 30 June 2019 = 3.0 years

Notes:

- (1) Represents approximately 195,000 sq ft
- (2) An announcement was made on 17 Jul 2019 that WeWork Singapore Pte. Ltd. has committed to lease 21 Collyer Quay for 7 years
- (3) Includes JPM's lease which constitutes 4% of total office NLA

Average expiring rent in 2019 is lower than 2Q 2019 market rent

2Q 2019 Grade A office market rent at S\$11.30 psf per month⁽¹⁾



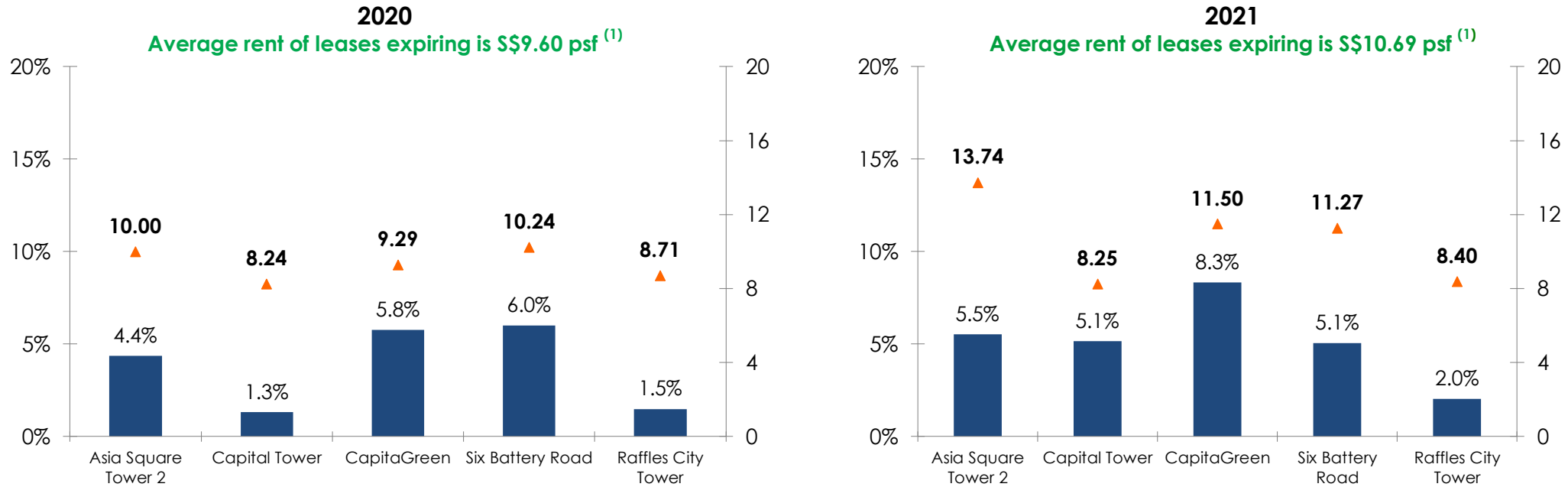
Notes:

(1) Source: CBRE Pte. Ltd. as at 2Q 2019

(2) Four Grade A buildings and Raffles City Tower only

(3) Total percentage may not add up due to rounding

Average expiring rents are at the lowest in 2020



▲ Average monthly gross rental rate for expiring leases (S\$ psf / month)
 ■ $\frac{\text{Monthly gross rental income for leases expiring at respective properties}}{\text{Monthly gross rental income for office portfolio}} \times 100\%$

Note:

(1) Four Grade A buildings and Raffles City Tower only

21 Collyer Quay: New occupier from early 2021 and upgrading during transitional downtime



21 Collyer Quay is on 999-year leasehold, NLA of approximately 200,000 sq ft

- HSBC lease expires end April 2020
 - Entire building leased to WeWork Singapore for 7 years from early 2Q 2021
-
- ~S\$45 million upgrading works:
 - ✓ Capitalise on transitional downtime
 - ✓ Entire building will be closed for upgrading from 2Q 2020 to 4Q 2020
 - ✓ Works include enhancements to essential equipment, common and lettable areas and to achieve BCA Green Mark Gold^{PLUS} rating
 - ✓ Target return on investment of ~9%

Six Battery Road: Refreshing podium

Connecting Raffles Place to Singapore River with new F&B offerings and Standard Chartered Bank's flagship branch



- ~S\$35 million AEI for Six Battery Road in phases from 1Q 2020 to 3Q 2021 while office tower remains in operation

Levels	Upgrading phase
L1 to L2, L6 to L10	1Q 2020 to 3Q 2020
L3 and L5	3Q 2020 to 3Q 2021

- Target return on investment of ~8%

Note: Artists' impressions of Six Battery Road subject to changes

Main Airport Center, 2nd Acquisition in Frankfurt, Germany



- ✓ Opportunity to acquire a 94.9%⁽¹⁾ interest in Main Airport Center (the “Proposed Acquisition”), a high quality, multi-tenanted office building located within the Frankfurt airport office submarket
- ✓ Strategically located close to Europe's 3rd busiest international airport⁽²⁾ – an established office location for both international and domestic companies
- ✓ Agreed Property Value of €265.0 million; 94.9% interest translates to €251.5 million (~\$387.1 million)⁽³⁾
- ✓ DPU accretive transaction funded by a combination of debt and equity
- ✓ Obtained CCT Unitholders' approval on 6 Sep 2019 at an EGM

Notes:

- (1) Main Airport Center is currently owned by CLI MAC and CLI CP (the “Vendors”). CCT will acquire a 94.9% stake from the Vendors and CLI MAC will retain the remaining 5.1% post completion of the Proposed Acquisition.
- (2) In terms of passengers and aircraft movements. According to CBRE's valuation report dated 30 June 2019.
- (3) Based on exchange rate of €1.00 = \$1.539 as at 28 June 2019

Overview of Main Airport Center

Property	Main Airport Center ("MAC") 11 storeys and 2 basement levels
Total number of tenants	32 tenants
Address	Unterschweinstiege 2-14, 60549 Frankfurt
Tenure	Freehold
Year of completion	2004, by Tishman Speyer
Net lettable area ("NLA")	~60,200 sqm / 648,400 sq ft <ul style="list-style-type: none"> Office: ~53,900 sqm (89.5%) Ancillary: ~6,300 sqm (10.5%)
Carpark lots	1,510
Agreed property value	€265.0 million
Independent valuations	<ul style="list-style-type: none"> CBRE⁽¹⁾: €265.0 million Cushman & Wakefield⁽²⁾: €267.3 million
Weighted average lease expiry⁽³⁾	4.7 years
Top tenants	IQVIA, Dell, Miles & More
Committed occupancy⁽⁴⁾	~90%
NPI yield⁽⁵⁾	4.0%

All information on a 100% basis

Notes:

(1) Manager's valuer

(2) Trustee's valuer

(3) As at 30 June 2019, based on NLA

(4) Committed occupancy as at 30 June 2019 after adjusting for expired leases and inclusion of newly committed leases

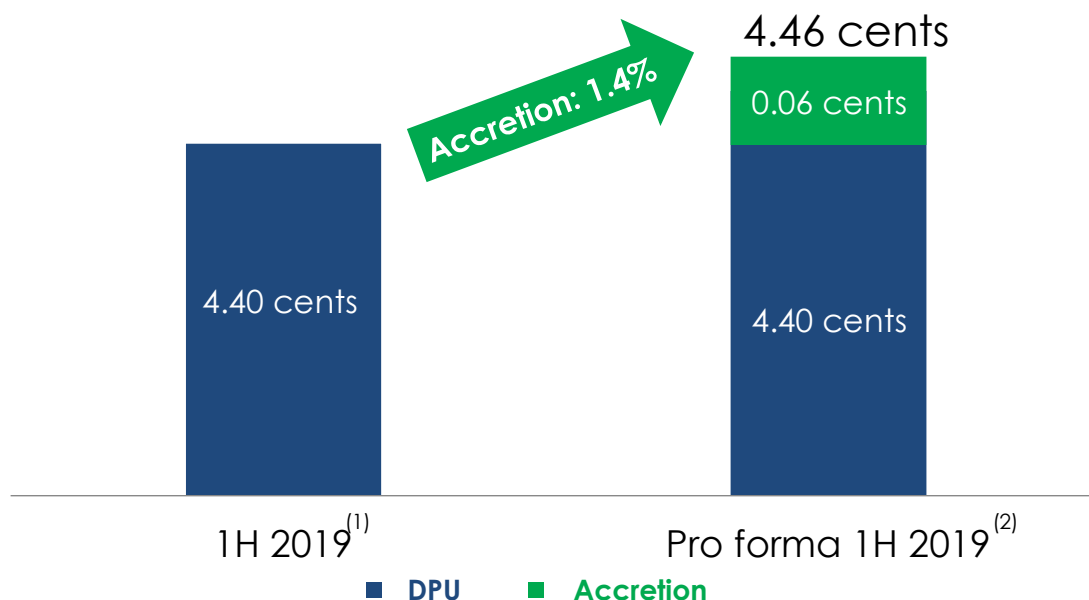
(5) Based on agreed property value of €265.0 million, 1H 2019 annualised adjusted NPI of €10.6 million and committed occupancy of approximately 90%



Transaction is expected to be DPU accretive to Unitholders

Pro forma DPU accretion of 1.4%

Pro forma 1H 2019 DPU for Enlarged Portfolio



Key drivers

- ✓ Attractive NPI yield of 4.0%⁽³⁾ at committed occupancy of approximately 90%
- ✓ Potential upside from higher occupancy due to active lease management

Notes:

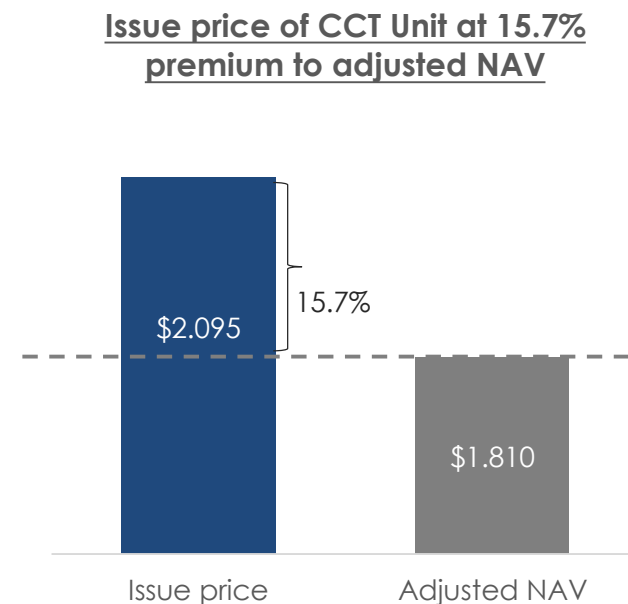
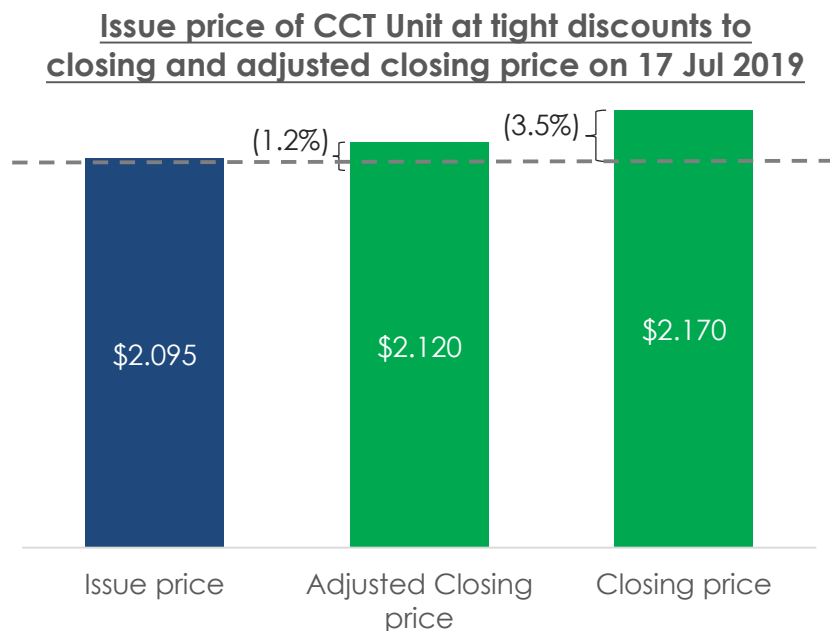
(1) Based on CCT's financial statements as at 30 June 2019

(2) Based on (i) funding of the Total Acquisition Outlay through the New Bank Loan at an indicative interest rate of 1.1% p.a. and net proceeds from the Private Placement and (ii) a total of 3,856,631,000 Units in issue after the Private Placement which includes an estimated 1.8 million new Units to be issued for the Acquisition Fee which is payable to the Manager in Units.

(3) Based on Agreed Property Value of €265.0 million, 1H 2019 annualised adjusted NPI of €10.6 million and committed occupancy of approximately 90%

Raised gross proceeds of S\$220 million via Private Placement of 105.0 million units at issue price of S\$2.095 per new unit

Private Placement was 5.0 times covered and drew strong demand from new and existing institutional, accredited and other investors.



With the issue of the new units, CCT's total units outstanding on 29 July 2019 is 3,854,783,856

Notes:

- (1) The Adjusted Closing Price and VWAP are computed after subtracting the Cumulative Distribution of 5.02 cents per Unit comprising 1H FY 2019 DPU of 4.40 cents for the period from 1 January to 30 June 2019 and advanced distribution of 0.62 cents for the period from 1 July to 28 July 2019 from the respective prices.
- (2) Volume weighted average price for trades in the Units done on Singapore Exchange Securities Trading Limited (the "SGX-ST") for the Market Day on 17 July 2019 (being the Market Day on which the Placement Agreement was signed). "Market Day" refers to a day on which the SGX-ST is open for securities trading.

CapitaSpring – new integrated development at Market Street

Description	51-storey integrated development comprising Grade A office, serviced residence with 299 rooms, ancillary retail and a food centre
Joint Venture Interest	CCT (45%), CapitaLand (45%), Mitsubishi Estate (10%)
Height	280m (on par with tallest buildings in Raffles Place)
Title	Leasehold expiring 31 Jan 2081 (remaining 62 years)
Site Area	65,700 sq ft
Total GFA	1,005,000 sq ft
Office NLA	635,000 sq ft (24% pre-committed to JPM)
Ancillary retail NLA	12,000 sq ft
Serviced residence	299 rooms to be managed by Ascott
Food Centre GFA	44,000 sq ft
Car Park	About 350 lots
Target yield on cost	5.0%
Estimated Project Development Expenditure	S\$1.82 billion



Artist's impression of CapitaSpring; target completion in 1H 2021

Positioning portfolio for mid to long term growth

Manager to work towards minimising short-term distribution impact arising from transitional downtime during asset upgrading

2019/2020

2021

2022



- ✓ Proposed acquisition of Main Airport Center, Frankfurt, Germany will contribute income from 4Q 2019

- ✓ Post-AEI income from Six Battery Road and 21 Collyer Quay largely expected from 2021

- ✓ CapitaSpring (45% interest) expected to contribute from 2022

Organic growth from existing operating properties



Thank you

For enquiries, please contact: Ms Ho Mei Peng , Head, Investor Relations, Direct: (65) 6713 3668

Email: ho.meipeng@capitaland.com

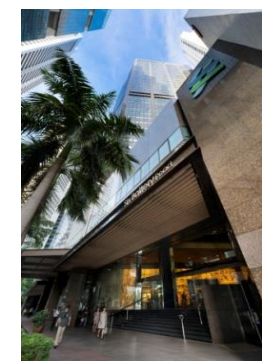
Capitaland Commercial Trust Management Limited (<http://www.cct.com.sg>)

168 Robinson Road, #28-00 Capital Tower, Singapore 068912

Tel: (65) 6713 2888; Fax: (65) 6713 2999



Property details (1)

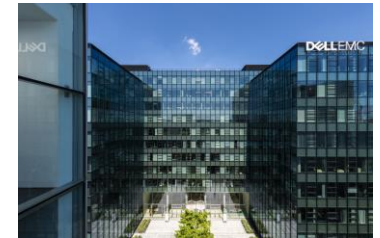


	Capital Tower	Asia Square Tower 2	CapitaGreen	Six Battery Road	Raffles City Singapore (100.0%)
Address	168 Robinson Road	12 Marina View	138 Market Street	6 Battery Road	250/252 North Bridge Road; 2 Stamford Road; 80 Bras Basah Road
NLA (sq ft)	734,000	778,000	701,000	494,000	808,800 (Office: 381,300, Retail: 427,500)
Leasehold expiring	31-Dec-2094	2-Mar-2107 (land lot only ⁽¹⁾)	31-Mar-2073	19-Apr-2825	15-Jul-2078
Committed occupancy	99.7%	95.8%	100.0%	97.2%	99.5%
Valuation (30 June 2019)	S\$1,390.0m	S\$2,182.0m	S\$1,643.0m	S\$1,435.0m	S\$3,340.0m (100.0%) S\$2,004.0m (60.0%)
Car park lots	415	263	184	190	1,045

Note:

(1) Excludes airspace and subterranean lots.

Property details (2)



	One George Street (100.0%)	21 Collyer Quay (HSBC Building)	CapitaSpring (100.0%) ⁽¹⁾	Gallileo (100.0%) Contribution from 19 Jun 2018	Main Airport Center (100.0%) Pending acquisition completion
Address	1 George Street	21 Collyer Quay	86 & 88 Market Street	Gallusanlage 7/ Neckarstrasse 5, 60329 Frankfurt am Main, Germany	Unterschweinstiege 2-14, 60549 Frankfurt
NLA (sq ft)	446,000	200,500	647,000	436,000	648,400
Leasehold expiring	21-Jan-2102	18-Dec-2849	31-Jan-2081	Freehold	Freehold
Committed occupancy	97.6%	100.0%	About 24%	100.0%	90.0%
Valuation (30 June 2019)	S\$1,141.0m (100.0%) S\$570.5m (50.0%)	S\$462.2m	S\$1,062m (100.0%) S\$477.9m (45.0%)	S\$553.8m ⁽²⁾ (100.0%) S\$525.5m ⁽²⁾ (94.9%)	S\$407.8m ⁽³⁾ (100.0%) S\$387.1m ⁽³⁾ (94.9%)
Car park lots	178	55	350	43	1,510

Notes:

(1) CapitaLand, CCT and MEC have formed a joint venture to develop CapitaSpring.

(2) Valuations as at 31 December 2018 and 30 June 2019 for 100% interest in Gallileo, Frankfurt was EUR361.2 and EUR361.3 million respectively. The variance in S\$ was due to conversion rates used for the 31 December 2018 and 30 June 2019 valuation which were EUR1=S\$1.561 and EUR1=S\$1.533 respectively.

(3) Based on exchange rate of €1.00 = S\$1.539 as at 28 June 2019