



For Immediate Release

NEWS RELEASE

**CCT divests Wilkie Edge for S\$280.0 million**  
***Boosts flexibility to invest in new opportunities***

**Singapore, 3 July 2017** – CapitaLand Commercial Trust Management Limited (CCTML or the Manager), the Manager of CapitaLand Commercial Trust (CCT or the Trust), is pleased to announce that its trustee, HSBC Institutional Trust Services (Singapore) Limited has today entered into a sale and purchase agreement for the sale of Wilkie Edge to Lian Beng (8) Pte. Ltd. for a sale consideration of S\$280.0 million or S\$1,812 per square foot (psf) based on the building's net lettable area. The sale is expected to be completed in September 2017.

The sale consideration of S\$280.0 million was negotiated on a willing-buyer and willing-seller basis. This sale consideration is 39.3% above the 31 December 2016 valuation of S\$201.0 million or S\$1,301 psf and 53.3% higher than its original purchase price of S\$182.7 million in 2008. CCT is expected to recognise an estimated net gain of approximately S\$76.0 million over the 31 December 2016 valuation. As at 31 March 2017, Wilkie Edge had a committed occupancy rate of 99.9%. Based on Wilkie Edge's net property income of S\$9.5 million for the 12 months preceding 31 March 2017 and the sale consideration, it translates to a net property yield of 3.39% per annum.

Ms Lynette Leong, CEO of CCTML said, "The sale of Wilkie Edge is in line with the Trust's portfolio reconstitution strategy to rejuvenate its portfolio and recycle capital to give us the financial flexibility to invest in more attractive growth opportunities. Assuming all the net proceeds from the sale is used to repay existing debt, CCT's aggregate leverage as at 31 March 2017 would decrease from 38.1% to 35.7%<sup>1</sup>. Together with our recent sale of 50% of One George Street, the sale proceeds will give us comfortable headroom to invest in opportunities that will continue to generate sustainable returns for our unitholders."

Located at the junction of Wilkie Road and Selegie Road, Wilkie Edge is a 12-storey integrated development comprising office and retail units as well as a serviced residence, Citadines Mount Sophia, which is leased to Ascott Residence Trust for 96 years from 17 November 2008. The purchaser shall take over all existing rights and obligations in relation to this existing lease.

In close proximity to the Dhoby Ghaut and Little India MRT interchanges as well as Bugis MRT station, Wilkie Edge is a leasehold property, with a lease expiring on 20 February 2105 with a total net lettable area of 154,528 square feet (sq ft). As at 31 March 2017, Wilkie Edge contributed 3% to CCT's 1Q 2017 net property income. The top three tenants are SF Consulting Pte Ltd, Kaplan Learning Institute Pte Ltd and Tower Research Capital (Singapore) Pte Ltd.

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<sup>1</sup> Aggregate leverage calculation is based on gross borrowings and deposited property information as at 31 March 2017.

## Property details

<b>Location</b>	8 Wilkie Road, Singapore 228095
<b>Net Lettable Area</b>	154,528 sq ft
<b>Committed Occupancy</b>	99.9% (as at 31 March 2017)
<b>Number of Storeys</b>	12
<b>Number of Tenants</b>	23 (as at 31 March 2017)
<b>Number of Car Park Lots</b>	215
<b>Land Tenure</b>	Leasehold for balance term of 88 years expiring on 20 February 2105
<b>Gross Revenue</b>	S\$3.5 million (1Q 2017)
<b>Net Property Income</b>	S\$2.5 million (1Q 2017)

## About CapitaLand Commercial Trust ([www.cct.com.sg](http://www.cct.com.sg))

CapitaLand Commercial Trust is Singapore's first commercial REIT with a market capitalisation of approximately S\$4.9 billion. CCT aims to own and invest in real estate and real estate-related assets which are income producing and predominantly used, for commercial purposes. The total value of CCT's deposited properties is S\$8.7 billion as at 31 March 2017 comprising a portfolio of 10 prime commercial properties in Singapore. The properties in Singapore are Capital Tower, Six Battery Road, One George Street (50.0% interest through OGS LLP), Raffles City (60.0% interest through RCS Trust), CapitaGreen (100.0% interest through MSO Trust), HSBC Building, Twenty Anson, Bugis Village, Wilkie Edge and Golden Shoe Car Park.

CCT has been a constituent of FTSE4Good Index Series (FTSE4Good), a series of benchmark and tradable indices derived from the globally recognised FTSE Global Equity Index Series. FTSE4Good is designed to track the performance of companies meeting international corporate responsibility standards and forms the basis for over 70 different funds and investment products. CCT is also a constituent of other widely recognised benchmark indices such as MSCI, the SGX Sustainability Index and FTSE Straits Times Index.

CCT is managed by an external manager, CapitaLand Commercial Trust Management Limited, which is an indirect wholly owned subsidiary of CapitaLand Limited, one of Asia's largest real estate companies headquartered and listed in Singapore.

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## **Important Notice**

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 similar developments, shifts in expected levels of occupancy or property rental income, 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.

The value of Units and the income derived 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 or purchase 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.