



## CAPITALAND COMMERCIAL TRUST

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

### ANNOUNCEMENT

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#### UPDATE ON PLANS IN RELATION TO 21 COLLYER QUAY

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CapitaLand Commercial Trust Management Limited (the “**Manager**”), as manager of CapitaLand Commercial Trust (“**CCT**”), wishes to announce that CCT has entered into a lease agreement with WeWork Singapore Pte. Ltd. for the entire building at 21 Collyer Quay (the “**Lease Agreement**”). The lease will commence in the second quarter of 2021, for a period of seven years.

21 Collyer Quay is a 21-storey prime office building with a leasehold estate expiring on 18 December 2849. The valuation of the building with net lettable area of approximately 200,000 square feet is S\$462.2 million as at 30 June 2019.

21 Collyer Quay is presently leased to The Hongkong and Shanghai Banking Corporation Limited for one year and this lease will expire in April 2020. The Manager plans to capitalise on the transitional occupancy downtime during changeover of tenants to upgrade the building. The expected return on investment is approximately 9% on an estimated cost of S\$45 million to upgrade the property. The works include enhancements to essential equipment, common and lettable areas and upgrades to achieve a Green Mark Gold<sup>PLUS</sup> rating.

The entry into the Lease Agreement is not expected to have a material impact on the net asset value per unit or the distribution per unit of CCT for the financial year ending 31 December 2019.

None of the directors of the Manager or controlling unitholders of CCT has any interest, direct or indirect, in the Lease Agreement (otherwise than through their unitholdings in CCT).

BY ORDER OF THE BOARD

CapitaLand Commercial Trust Management Limited

(Registration Number: 200309059W)

As manager of CapitaLand Commercial Trust

Lee Ju Lin, Audrey  
Company Secretary  
17 July 2019

**Important Notice**

The value of units in CapitaLand Commercial Trust (“**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by CapitaLand Commercial Trust Management Limited, (the “**Manager**”) as manager of CapitaLand Commercial Trust, 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 Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CapitaLand Commercial Trust is not necessarily indicative of the future performance of CapitaLand Commercial Trust.