



For Immediate Release

NEWS RELEASE

**CCT divests Twenty Anson for S\$516.0 million**

***Proactive portfolio reconstitution unlocks value and enhances financial flexibility***

**Singapore, 29 June 2018** – CapitaLand Commercial Trust Management Limited (CCTML or the Manager), the Manager of CapitaLand Commercial Trust (CCT or the Trust), announced today that its trustee, HSBC Institutional Trust Services (Singapore) Limited has today entered into an agreement for the sale of Twenty Anson, a 20-storey office building in Tanjong Pagar, a sub-market of Singapore’s Central Business District (CBD), to an unrelated third party for a sale consideration of S\$516.0 million or S\$2,503 per square foot based on the building’s net lettable area. The transaction is expected to be completed in 3Q 2018.

The sale consideration was arrived at through a bidding process conducted by an appointed property consultant, and is 19.2% above the 31 December 2017 valuation of S\$433.0 million and 20.0% higher than CCT’s purchase price of S\$430.0 million in 2012. The sale consideration translates to a net property yield of 2.7% based on Twenty Anson’s net property income of S\$13.8 million for the 12 months preceding 31 March 2018.

Mr Kevin Chee, CEO of the Manager, said: “The divestment of Twenty Anson is in line with CCT’s proactive strategy to reconstitute the Trust’s portfolio and optimise returns for our unitholders. This transaction will unlock value and enhance the Trust’s financial flexibility. Assuming net divestment proceeds are used to repay existing debt, CCT’s pro-forma aggregate leverage would drop from 37.9% as at 31 March 2018 to 34.5%. We will continue to explore opportunities to enhance our portfolio as demonstrated by our ongoing development of CapitaSpring in Singapore and acquisition of Gallileo in Frankfurt, Germany.”

Upon completion of the transaction, CCT’s portfolio will comprise 10 properties with a total net lettable area of 4.7 million sq ft across key sub-markets of Singapore’s CBD – Raffles Place, Marina Bay, Tanjong Pagar and City Hall – as well as the Banking District in Frankfurt, Germany.

Completed in 2009, Twenty Anson is located at 20 Anson Road with sheltered access to Tanjong Pagar MRT station. It has a total net lettable area of approximately 206,000 square feet<sup>1</sup> (sq ft). As at 31 March 2018, Twenty Anson had a committed occupancy rate of 94.3%. The top three tenants are Toyota Motor Asia Pacific Pte Ltd, BlackRock Advisors Singapore Pte Ltd and BCD Travel Asia Pacific Pte Ltd. As at 31 March 2018, Twenty Anson accounted for about 3% of CCT’s net property income. On a pro-forma basis, the impact of the divestment on CCT’s distribution is expected to be neutral as loss of net property income would be offset by interest savings from loan repayment.

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<sup>1</sup> Net lettable area includes approximately 5,500 sq ft of meeting and collaborative spaces.

## Property details

<b>Location</b>	20 Anson Road, Singapore 079912
<b>Net Lettable Area</b>	Approximately 206,000 sq ft <sup>1</sup>
<b>Committed Occupancy</b>	94.3% (as at 31 March 2018)
<b>Number of Storeys</b>	20
<b>Number of Tenants</b>	29 (as at 31 March 2018)
<b>Number of Car Park Lots</b>	55
<b>Land Tenure</b>	Leasehold estate expiring 22 November 2106
<b>Gross Revenue</b>	S\$4.6 million (1Q 2018)
<b>Net Property Income</b>	S\$3.5 million (1Q 2018)

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

CapitaLand Commercial Trust is Singapore's first and largest commercial REIT with a market capitalisation of approximately S\$6.1 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 pro-forma total value of CCT's investment properties is approximately S\$10.9 billion as at 31 December 2017 comprising a portfolio of 10 prime commercial properties in Singapore and one property in Frankfurt, Germany acquired on 18 June 2018. The properties in Singapore are Capital Tower, CapitaGreen, Asia Square Tower 2, Six Battery Road, Raffles City (60.0% interest through RCS Trust), One George Street (50% interest through OGS LLP), HSBC Building, Twenty Anson, Bugis Village and CapitaSpring (45% interest through Glory Office Trust and Glory SR Trust), an upcoming 51-storey integrated development in Raffles Place. The property in the Banking District of Frankfurt, Germany is Gallileo (94.9% interest).

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 recognized 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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### **Issued by CapitaLand Commercial Trust Management Limited**

(Company registration no. 200309059W)

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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.