This presentation 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, availability of real estate properties, 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.
Singapore Residential
Another dousing to cool property market

By CONRAD TAN
[SINGAPORE] The government will take further action to cool the property market and curb speculation in the resale market for HDB flats, including building 22,000 new public homes next year – up from 16,000 this year. Prime Minister Lee Hsien Loong said last night.

"We've twice acted to cool the market – once last year, and once in February this year – but the prices are still rising," Mr Lee said in his National Day Rally speech. "I think we need to do more."

The National Development Ministry is expected to announce more details this morning, before the stock market opens.

"I don't want to go into the details tonight, otherwise you'll remember..."
2Q10 price has set a new peak

Source: URA
Real estate fundamentals

- Economic Growth
- Population Growth
- Supply
- Affordability
Economic growth

**1996**

- GDP Growth: 7.7% in 1996, 8.6% in 1997, -2.1% in 1998
  - Average: 4.7%

**2010**

- GDP Growth: 4.1% in 2010, 4.9% in 2011, 13 to 15% in 2012
  - Average: 7.7%

*Source: MTI, EIU Forecast, Bloomberg*
Monthly household income has grown (80th Percentile & Above)

Source: General Household Survey and Key Household Income Trends

CapitaLand Investor Day 2010
Population rising

<table>
<thead>
<tr>
<th>Year</th>
<th>Population (million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1996</td>
<td>3.67</td>
</tr>
<tr>
<td>2010</td>
<td>5.08</td>
</tr>
</tbody>
</table>

+100,000 people per annum
Driven by new citizens and PRs

Source: Population Trends 2010 & Singapore Department of Statistics
Household size declined

Source: Population Trends 2010
Foreign buyers increasing

Source: URA

CapitaLand Investor Day 2010
Foreign buyers composition

1996

China 0.3%
Hong Kong 7%
Malaysia 11%
Indonesia 32%
Others 29%
Taiwan 6%
United Kingdom 10%
USA Chile 2%

2010

Vietnam 2%
Australia 3%
China 18%
Hong Kong 2%
India 7%
Indonesia 27%
Malaysia 14%
Others 19%
Br Virgin Islands 3%
United Kingdom 5%

Source: URA
Real mortgage rate declined

Source: MAS & Bloomberg

1996

2010
Affordability ratio improved (Repayment-to-Income Ratio)

Source: CapitaLand Research

CapitaLand Investor Day 2010
Supply: Completion

Actual

- 1997: 12,159
- 1998: 12,300
- 1999: 9,978
- 2000: 9,477

Average: 10,979

Projected

- 2011: 6,451
- 2012: 9,765
- 2013: 17,536
- 2014: 21,952

Average: 13,926

Source: URA
Private home prices are set to dip marginally as a result of the Government’s recent cooling measures. The rules introduced on Aug 30 would not affect the high-end residential market.
URA Office rental index has turnaround

Singapore Private Office Rental Index (Central Area)

Source: URA
Office rentals rise, cutting down options for occupiers

By KALPANA RASHIWALA

[SINGAPORE] Office rentals have climbed steadily this year, making Singapore a relatively more expensive market compared to just months earlier. In fact, it has climbed nine positions in Colliers International's latest half-yearly ranking of global office occupancy costs.

In the latest survey in June 2010, Singapore was the 15th most expensive office location surveyed, with an average occupancy cost of US$58.08 per square foot per year for Grade A Central Business District office space. This marked an increase of 8.1 per cent over the average annual rental of US$53.71 psf in December 2009, when Singapore was in 24th position.

Hong Kong remained the most expensive office

1 S’pore moves up the ladder

Global office occupancy costs – top 15*

<table>
<thead>
<tr>
<th>RANK</th>
<th>CITY</th>
<th>AVE GROSS CBD GRADE A RENTS (US$ PER SQ FT PER YR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Hong Kong</td>
<td>161.42</td>
</tr>
<tr>
<td>2</td>
<td>London West End</td>
<td>129.58</td>
</tr>
<tr>
<td>3</td>
<td>Tokyo</td>
<td>100.76</td>
</tr>
<tr>
<td>4</td>
<td>London City</td>
<td>94.17</td>
</tr>
<tr>
<td>5</td>
<td>Paris</td>
<td>91.82</td>
</tr>
<tr>
<td>6</td>
<td>Rio de Janeiro</td>
<td>87.91</td>
</tr>
<tr>
<td>7</td>
<td>London Southbank</td>
<td>73.08</td>
</tr>
<tr>
<td>8</td>
<td>Perth</td>
<td>64.42</td>
</tr>
<tr>
<td>9</td>
<td>São Paulo</td>
<td>63.98</td>
</tr>
<tr>
<td>10</td>
<td>New York, NY - Midtown Manhattan</td>
<td>62.76</td>
</tr>
<tr>
<td>11</td>
<td>London - Docklands</td>
<td>61.77</td>
</tr>
<tr>
<td>12</td>
<td>Mumbai</td>
<td>59.64</td>
</tr>
<tr>
<td>13</td>
<td>Delhi</td>
<td>58.60</td>
</tr>
<tr>
<td>14</td>
<td>Milan</td>
<td>58.38</td>
</tr>
<tr>
<td>15</td>
<td>Singapore</td>
<td>58.08</td>
</tr>
</tbody>
</table>

*As at June 2010

Moray Armstrong said: “There’s a reasonable number of options available to occupiers but not as wide a spectrum of opportunities as there was nine months ago.

“As a metric, if you needed a block of 40,000 sq ft a year ago, we could have found 26 buildings in Singapore with an aggregate of 4.7 million sq ft available in blocks of 40,000 sq ft or more. If you had the same-sized requirement today, you would have 16 buildings offering an aggregate space of 2.6 million sq ft. "None of this leads one to conclude there is an immediate office space crunch but the market direction is pretty apparent.”

Agreeing, DTZ regional head, occupier services, Angela Tan says: “There are fewer options for occupiers and they’re getting more expensive. Landlords who...
Office investment deals surge in Q3

Retail property deals jump from $6.8m in Q2 to $250m in Q3

Reports by UMA SHANKARI

Office sector crossed $1 billion – a level not breached since Q2 2008

And the tally does not include deals for Chow House, Samsung Hub and Chevron House, which are pending legal completion.

Figures compiled by DTZ Research show office investment deals more than quadrupled quarter on quarter in Q3 to $1.7 billion, driven by the sale of DBS Towers 1 & 2. The $870.5 million that Overseas Union Enterprises paid for the two buildings accounted for half of all office sales.

Deals involving retail properties also jumped significantly, from just $6.8 million in Q2 to $250 million in Q3, partly due to the sale of 287 strata-titled units in Chinatown Point to a consortium led by Perennial Real Estate Group.

"The upturn in the commercial property market is creating opportunities for buyers and sellers," said Shaun Poh, senior director for investment advisory services and auction at DTZ. "More sales are envisaged in the next few months as a few deals are being finalised."

Growing demand is likely to be hampered by a lack of supply, he said. Total investment sales in Q3 rose to $6.1 billion, up 23 per cent from $5 billion in Q2 2010.

Residential property investments hit $1.9 billion in Q3, accounting for the largest share – about 30 per cent – of all investment purchases.

Unlike in Q2 2010, when investments were mainly geared towards government land sales of residential sites, the private sector had a 59 per cent share of all residential transactions in Q3.

More than half of the private residential investment amount came from the collective sale market. Bulk purchases of luxury condominium units by institutions and funds accounted for the rest.

Collective sale deals totalled $634.8 million in Q3 2010, up from $329.9 million in Q2.

In contrast, government land sales of residential sites were less buoyant. After 15 sites were sold in the first half of the year, and with plenty of parcels yet to be released, government sales of residential sites fell 59 per cent quarter on quarter to $760.9 million in Q3.

The industrial segment gained ground during the quarter, with transactions rising 65 per cent quarter on quarter to $758.3 million.

Investment figures compiled by DTZ Research comprise transactions of more than $5 million. They exclude about $1.4 billion of transactions involving single residential units, lots that cannot be redeveloped or subdivided and deals deemed to be interested person or party transactions.
Singapore Retail
Positive retail sales growth

MasterCard Worldwide Index of Consumer Confidence (Singapore):
→ 86.6 ppt in 2H 2010, up from 79.4 ppt in 1H 2010

Source: Singapore Department of Statistics
Uptrend in tourist arrivals

Tourist Arrivals Increased by 21.8% Year-on-Year in First 5 Months of 2010

Singapore Visitor Arrivals

Year-on-year Growth

Million

Source: Singapore Tourism Board

Tourist Attractions

- Integrated Resorts
- Formula 1 Night Race
- Youth Olympic Games
Retail rents in all submarkets maintained at 1Q10 level despite opening of new malls in 2Q10

Note: Prime rentals are rentals achievable for retail space on level with heaviest traffic (e.g. ground level)

Source: JLL
Shopper Traffic\(^{(1)}\) Increased by 1.4% from 1H 2009

\(^{(1)}\) For comparable basis, the chart includes the entire CMT portfolio of malls, except JCube (formerly Jurong Entertainment Centre) which has ceased operations for asset enhancement works and the following for which traffic data was not available: Hougang Plaza and The Atrium@Orchard.

Source: CMTML
CMT - Uplift in Portfolio Gross Turnover

Gross Turnover Increased by 4.4% from 1H 2009

Source: CMTML

(1) Based on gross turnover submitted by tenants at Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Raffles City Singapore, Lot One Shoppers’ Mall, Bukit Panjang Plaza, Rivervale Mall and Sembawang Shopping Centre.
### CMT - Positive renewals achieved year-on-year

<table>
<thead>
<tr>
<th>CMT Portfolio (Year)(1)</th>
<th>No. of Renewals / New Leases</th>
<th>Net Lettable Area Area (sq ft)</th>
<th>% of Total NLA(1)</th>
<th>Increase in Current Rental Rates vs Forecast Rental Rates Preceding Rental Rates (typically committed 3 years ago)</th>
<th>Average Growth Rate Per Year(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>YTD 2010</strong></td>
<td>323</td>
<td>389,452</td>
<td>12.1%</td>
<td>2.6%(3)</td>
<td>6.3%</td>
</tr>
<tr>
<td><strong>2009</strong></td>
<td>614</td>
<td>971,191</td>
<td>29.8%</td>
<td>N.A.(4)</td>
<td>2.3%</td>
</tr>
<tr>
<td><strong>2008</strong></td>
<td>421</td>
<td>612,379</td>
<td>19.0%</td>
<td>3.6%(5)</td>
<td>9.6%</td>
</tr>
<tr>
<td><strong>2007</strong></td>
<td>385</td>
<td>806,163</td>
<td>25.6%</td>
<td>5.8%</td>
<td>13.5%</td>
</tr>
<tr>
<td><strong>2006</strong></td>
<td>312</td>
<td>511,045</td>
<td>16.0%</td>
<td>4.7%</td>
<td>8.3%</td>
</tr>
<tr>
<td><strong>2005</strong></td>
<td>189</td>
<td>401,263</td>
<td>23.2%</td>
<td>6.8%</td>
<td>12.6%</td>
</tr>
<tr>
<td><strong>2004</strong></td>
<td>248</td>
<td>244,408</td>
<td>14.2%</td>
<td>4.0%</td>
<td>7.3%</td>
</tr>
<tr>
<td><strong>2003</strong></td>
<td>325</td>
<td>350,743</td>
<td>15.6%</td>
<td>6.2%</td>
<td>10.6%</td>
</tr>
</tbody>
</table>

(1) For the financial years ended 31 December 2003, 2004, 2005, 2006, 2007, 2008, 2009 and half year ended 30 June 2010, respectively. For IMM Building and Raffles City Singapore, only retail units were included into the analysis.

(2) Based on compounded annual growth rate.

(3) Forecast is based on CMT Circular dated 24 March 2010.

(4) Not applicable as there is no forecast for 2009.

CMT’s Outlook

Positive Market Indicators

• Singapore government upgrades 2010 GDP growth forecast to 13%-15%
• Greater consumer confidence and wage increases expected
• Positive growth in tourism with expected tourist arrivals of 11.5 to 12.5 million in 2010
• However, economic growth momentum is expected to slow down in 2H 2010

DPU Growth Drivers

• Active leasing management
• Asset enhancement works for JCube on track; works for Raffles City Singapore to complete by year-end
• Selective acquisitions of yield-accretive properties
• Selective participation in greenfield development projects
**Good long term fundamentals…**

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Political Stability</td>
<td>• Centrally planned economy</td>
</tr>
<tr>
<td></td>
<td>• Pro-growth regulatory environment</td>
</tr>
<tr>
<td>Scale</td>
<td>• Population of 86 million</td>
</tr>
<tr>
<td></td>
<td>• 13\textsuperscript{th} largest globally</td>
</tr>
<tr>
<td>Favourable demographics</td>
<td>• 54% of population below 30 years old</td>
</tr>
<tr>
<td></td>
<td>• Rapid urbanization: 20% currently live in cities</td>
</tr>
<tr>
<td>China + 1</td>
<td>• Alternative manufacturing centre</td>
</tr>
<tr>
<td></td>
<td>• Low hourly wages: US$0.49 per hour</td>
</tr>
<tr>
<td>Skilled labour</td>
<td>• Productive workforce</td>
</tr>
<tr>
<td></td>
<td>• High adult literacy rate (2003-08): 90%</td>
</tr>
</tbody>
</table>

*Source: Bloomberg; Consensus Economics; IMF; UN*
...high growth prospects

### Vietnam 5 years GDP forecast

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP growth rate (%)</td>
<td>6.7</td>
<td>7.0</td>
<td>7.0</td>
<td>7.2</td>
<td>7.4</td>
<td>7.5</td>
</tr>
</tbody>
</table>

Source: Bloomberg; Consensus Economics; IMF
Vietnam: 4th core market to fuel multi-sector growth

- To grow total assets from S$400m currently to ~S$2b over 3-5 years
  - Residential: 4 projects (4,000 apartments)
  - **Strategic target markets**
    - **Upper-mid segment**: Target wealthy businessmen, returning Vietnamese and professionals;
    - **Affordable housing**: Target household with combined income of at least US$2,000pm
      - Serviced residence: Maintain leadership position
      - Shopping Malls: Looking to enter market

Primary focus in gateway cities of Ho Chi Minh City and Hanoi
Ho Chi Minh City projects

The Vista, Ho Chi Minh City
- Expected completion 2011

Residential Development at
Thanh My Loi Ward
Mulberry Lane, Hanoi
- Piling completed

Residential Development at Ha Dong District
Serviced Residence

- Entered market in 1994
- Leadership position in Vietnam. Largest international serviced residence operator in the country
- Owns and/or manages 8 properties with a total of 1,303 units
- Winner of Guide Award for Excellent Performance in Vietnam for 5th Year
Vietnam’s Real Estate Drivers

- Strong Sustainable Economy
- Growing FDI & Remittances
- Rising Middle Class & New Rich Generation ‘A’
- Pro – growth Regulatory Environment

Vietnam – The Next China?
Thank you