



# 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.

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\*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

**S\$8.2b<sup>(1)</sup>**

Market Capitalisation

**10 properties<sup>(2)</sup>**

8 properties in Singapore  
and 2 in Germany

**657<sup>(2)</sup>**

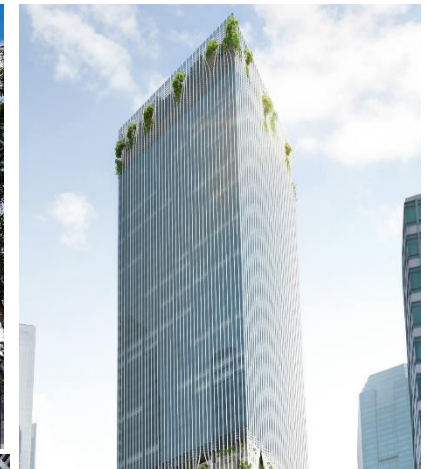
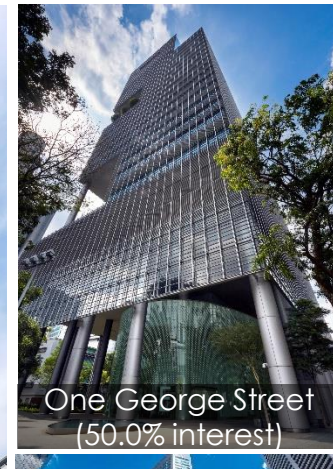
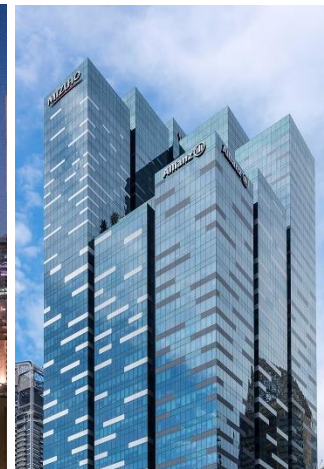
Tenants

**S\$11.7b<sup>(2)</sup>**

Deposited  
Property

**About 5.2 million sq ft<sup>(3)</sup>**

NLA (100% basis)



## Notes:

(1) Market Capitalisation based on closing price of S\$2.13 per unit as at 30 August 2019

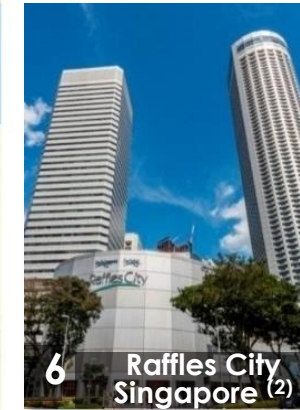
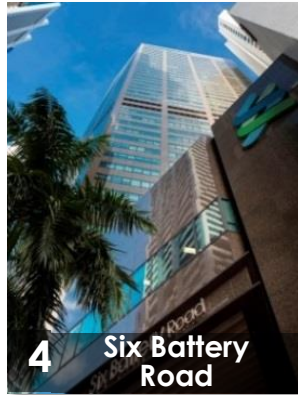
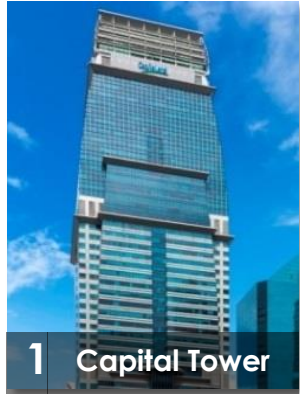
(2) Portfolio post Main Airport Center acquisition based on pro forma information as at 30 June 2019.

(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



## 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

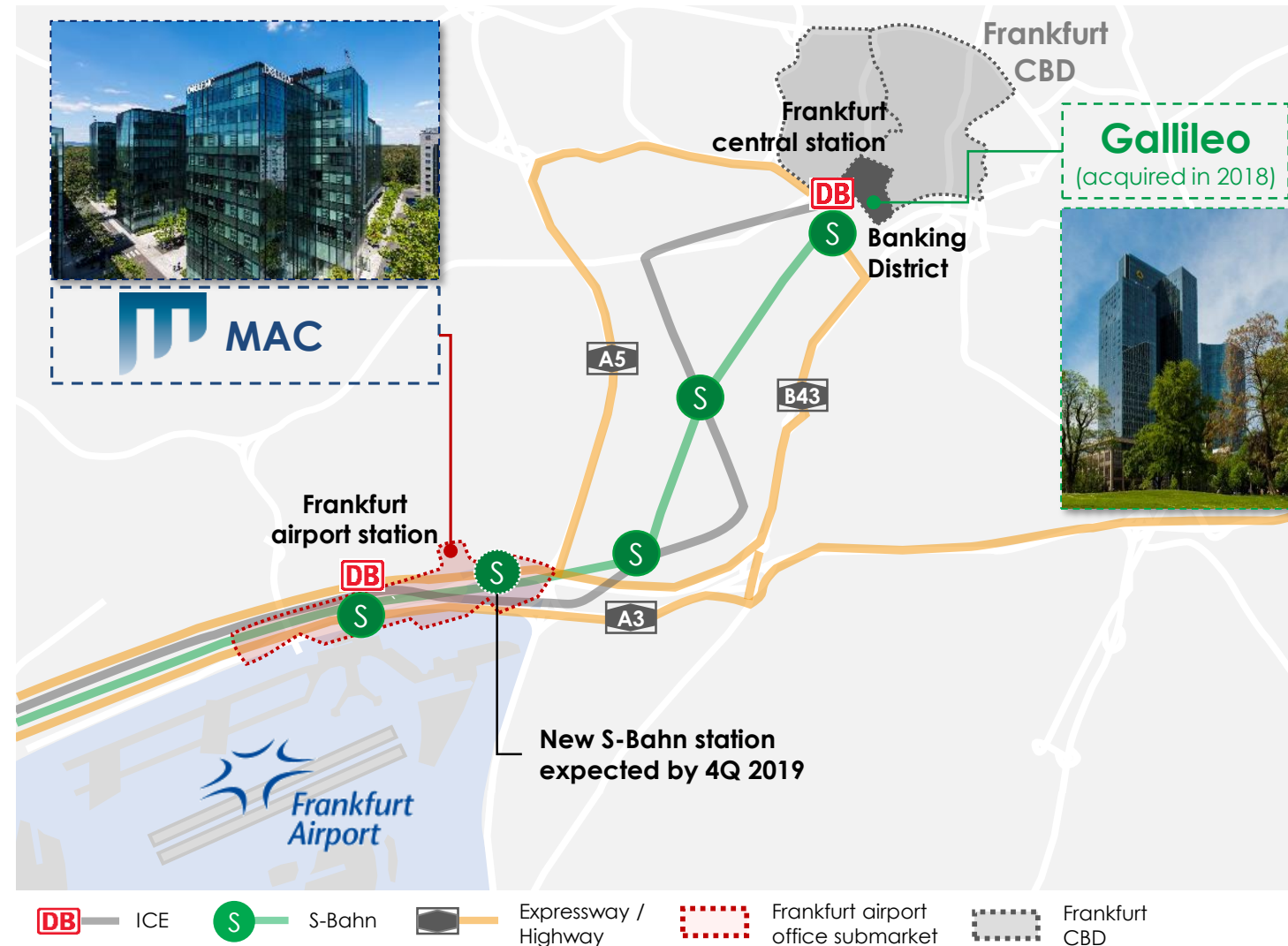
- Via A3 / A5 motorways

### 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)

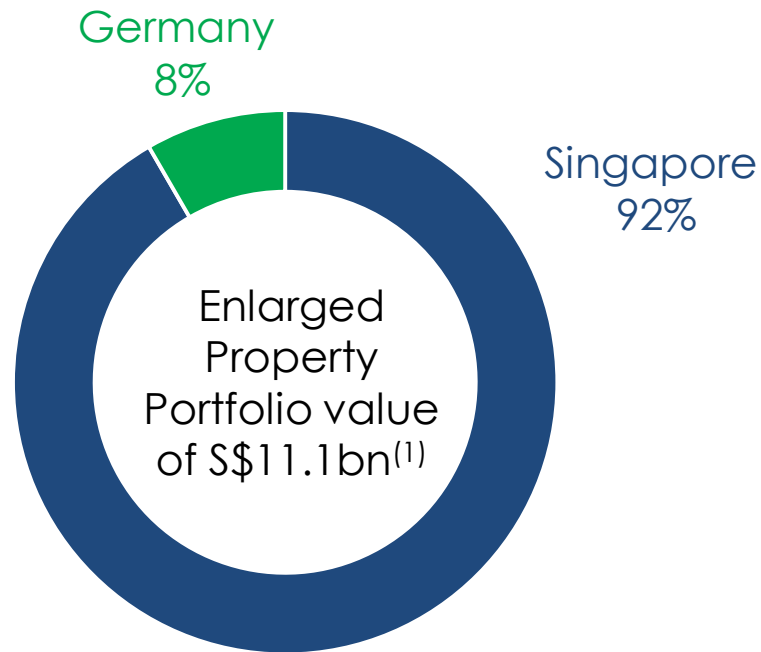




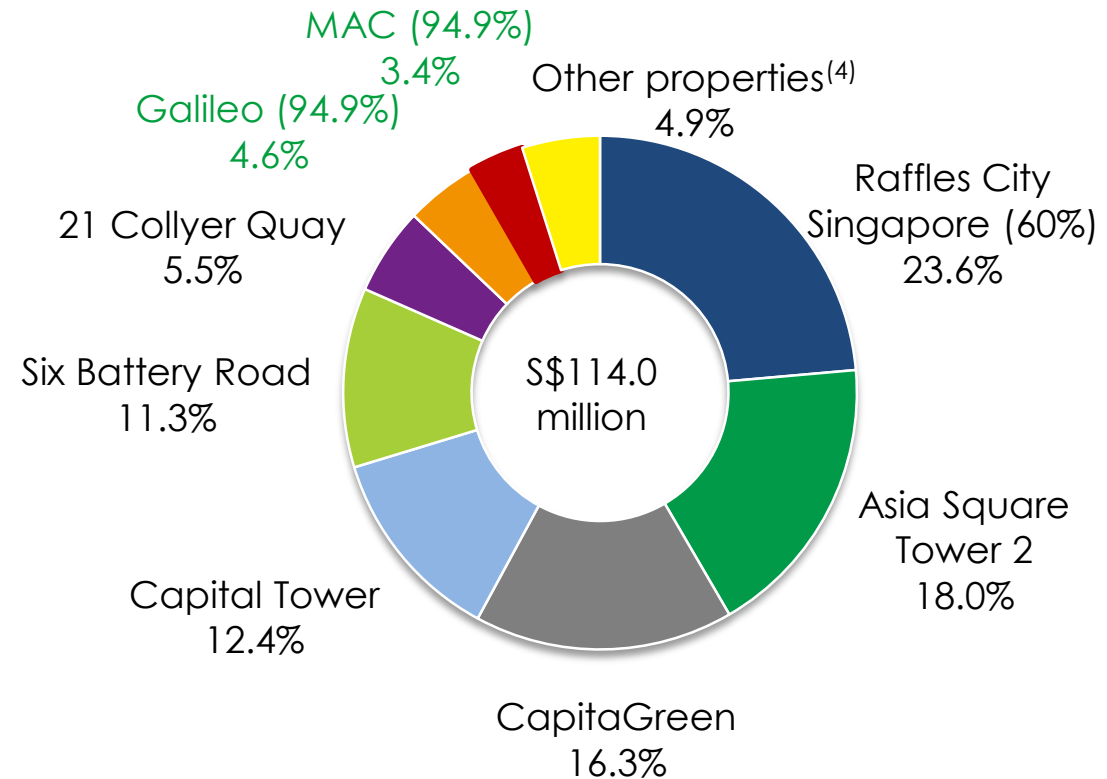
# CCT's portfolio diversification by geography and net property income contribution by property

## Portfolio and asset diversification

### Geographic composition of CCT's portfolio



### Enlarged Portfolio: Pro forma 2Q 2019 NPI<sup>(2), (3)</sup>



Note:

(1) As at 30 June 2019

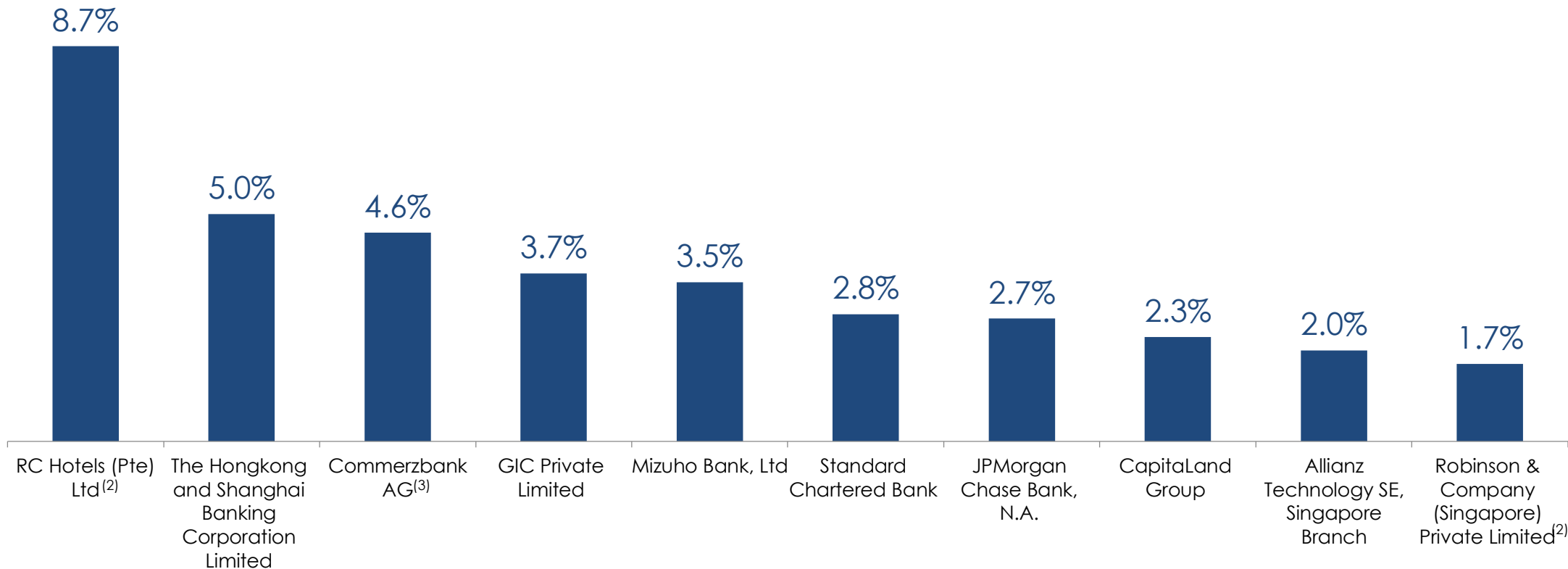
(2) Based on NPI from 1 April 2019 to 30 June 2019 including NPI from CCT's 60.0% interest in Raffles City Singapore and 50.0% interest in One George Street

(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<sup>(1)</sup>



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

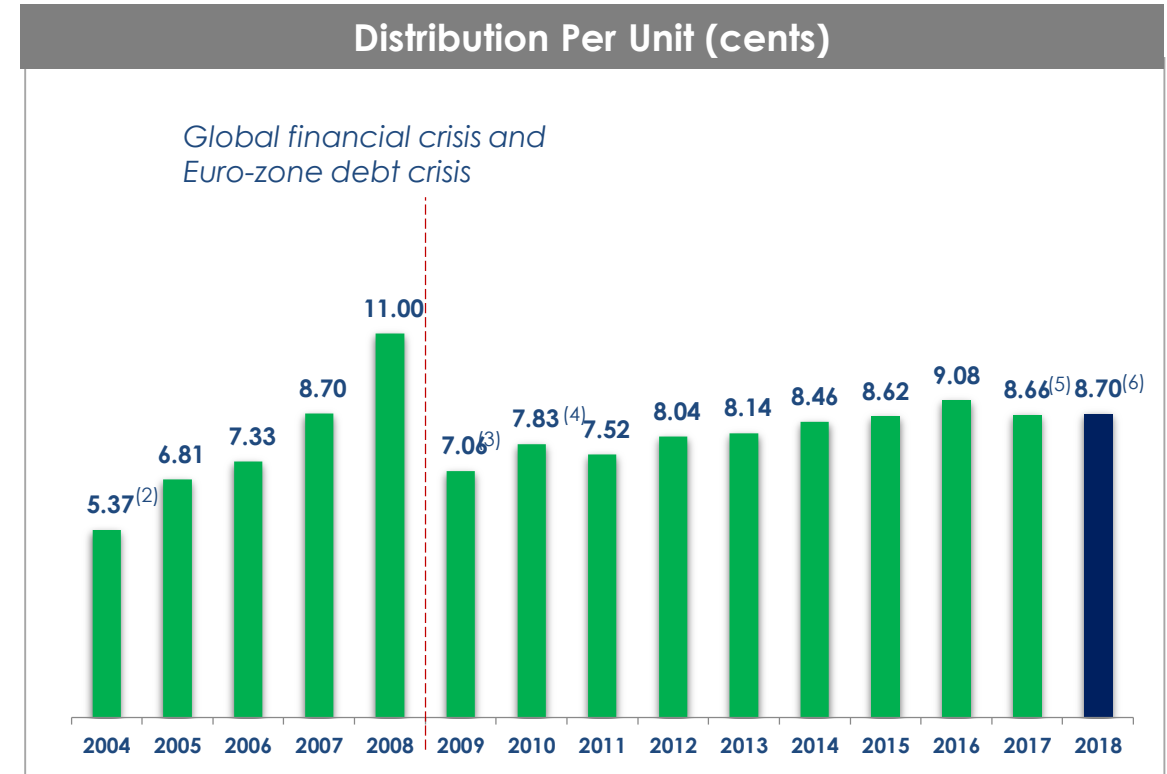
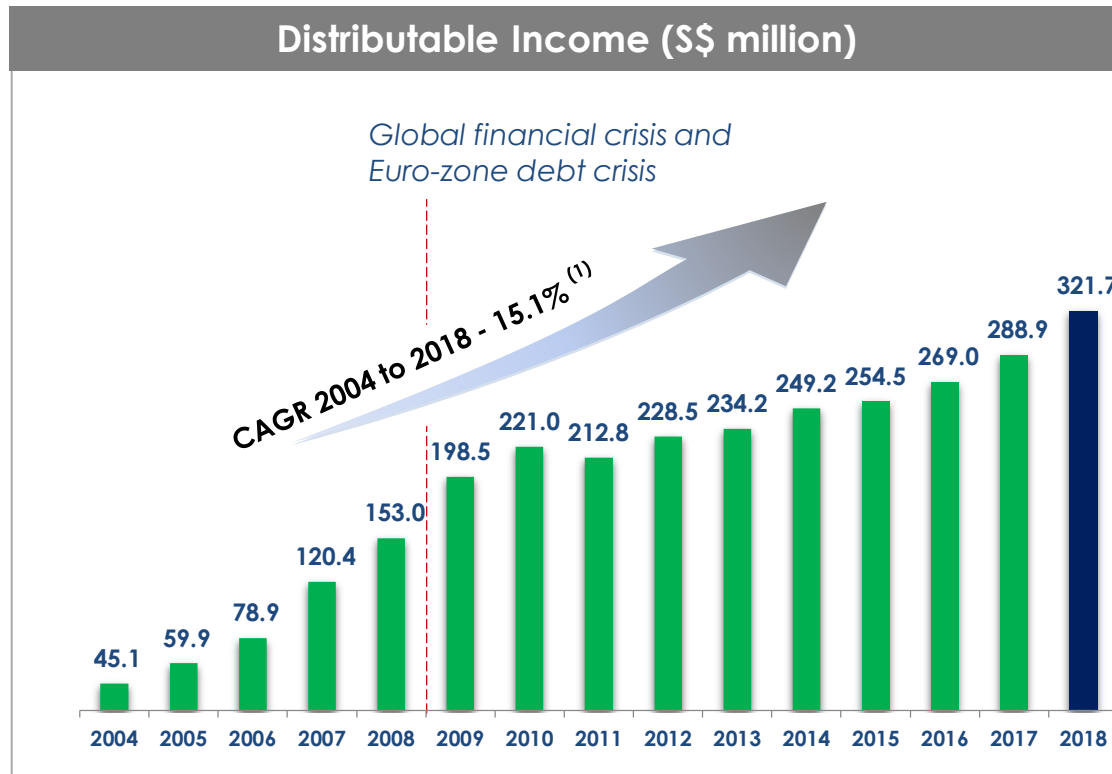
(5) Ratio of interest expense (excludes amortization of transaction costs) over weighted average gross borrowings.

(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

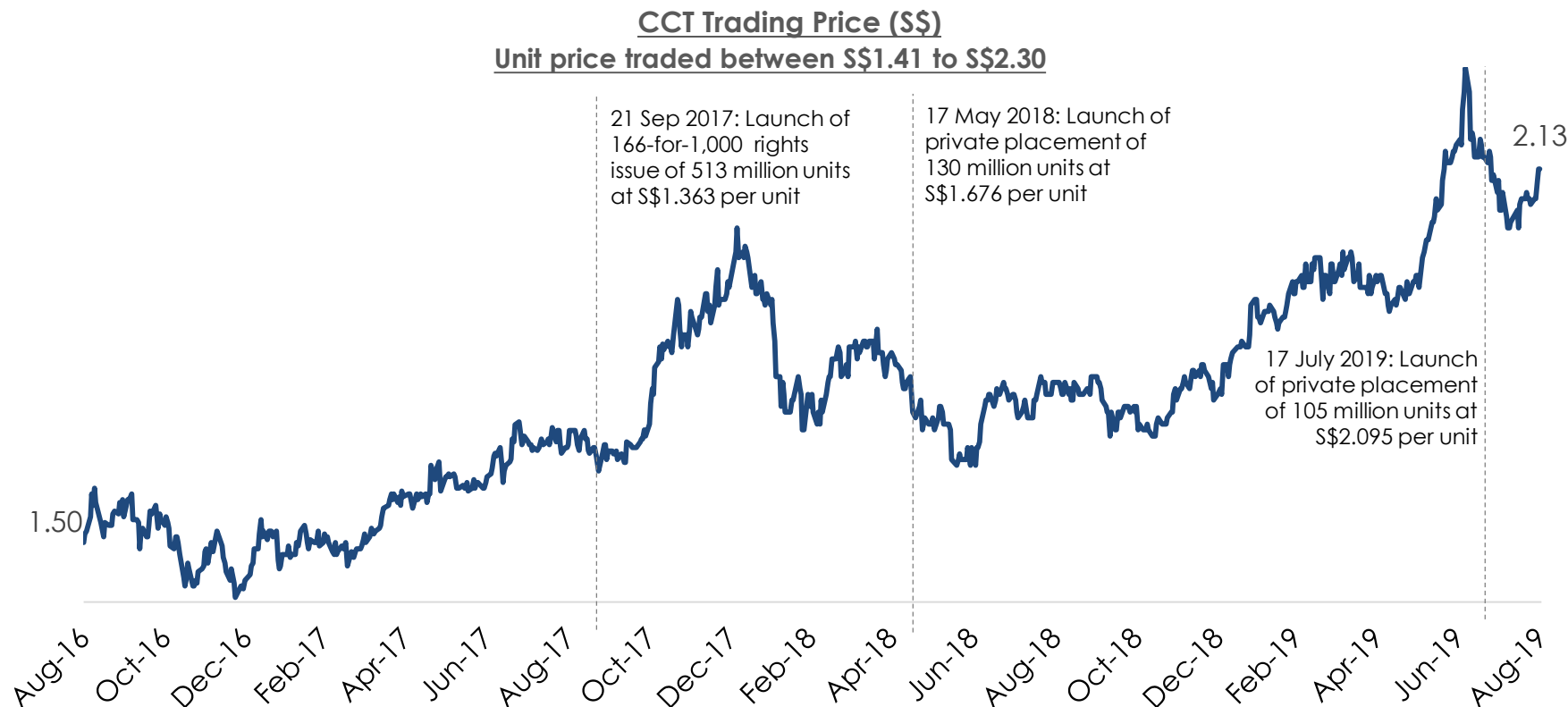


**Notes:**

- (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<sup>(1)</sup> was 60.0%



Source: CCT's adjusted trading price based on Bloomberg

Note:

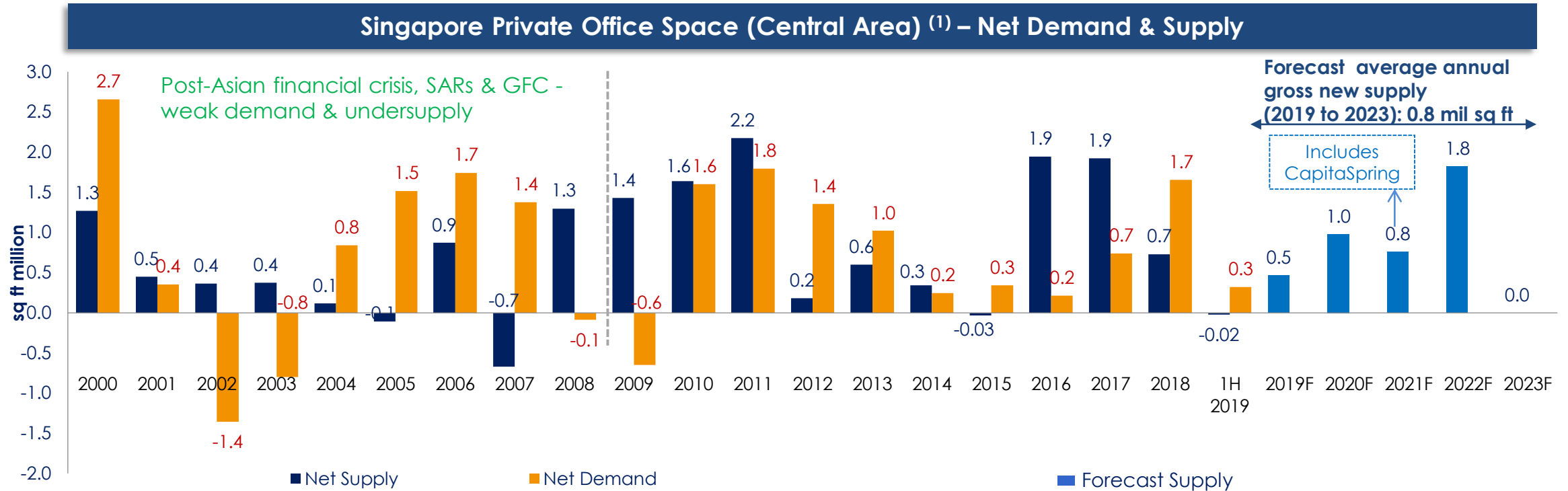
(1) Total Return: Calculated based on capital appreciation of units plus accumulated DPU for the respective periods over the closing price at the start of the period.





## 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



Periods	Average annual net supply <sup>(2)</sup>	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) <sup>(1)</sup>	Orchard Road	381,000
		<b>Subtotal (2019):</b>	<b>465,000</b>
1Q 2020	Oxley@Raffles (Chevron House asset enhancement initiative)	Raffles Place	313,000
1H 2020	79 Robinson Road <sup>(2)</sup>	Robinson Road	514,000
2020	Afro-Asia I-Mark	Shenton Way	154,000
		<b>Subtotal (2020):</b>	<b>981,000</b>
1H 2021	CapitaSpring <sup>(3)</sup>	Raffles Place	635,000
2021	Hub Synergy Point Redevelopment	Anson Road	128,000
		<b>Subtotal (2021):</b>	<b>763,000</b>
2022	Land parcel at Central Boulevard (Central Boulevard Towers)	Raffles Place/Marina	1,260,000
2022	Guoco Midtown	City Hall	565,600
		<b>Subtotal (2022):</b>	<b>1,825,600</b>
<b>TOTAL FORECAST SUPPLY (2019-2022)</b>			<b>4,034,600</b>
<b>Total forecast supply excluding strata offices</b>			<b>4,034,600</b>

## 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%



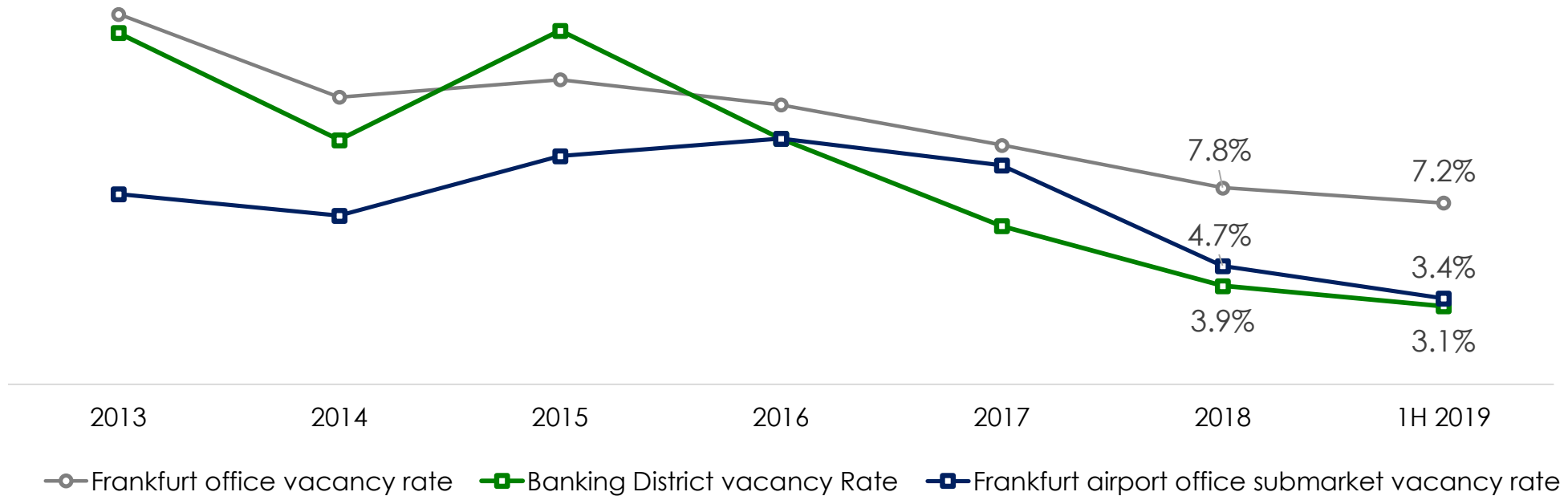
Source of data: CBRE Research (figures as at end of each quarter).



# **3. Frankfurt Office Market**

# Overall office vacancy remains tight in Frankfurt

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



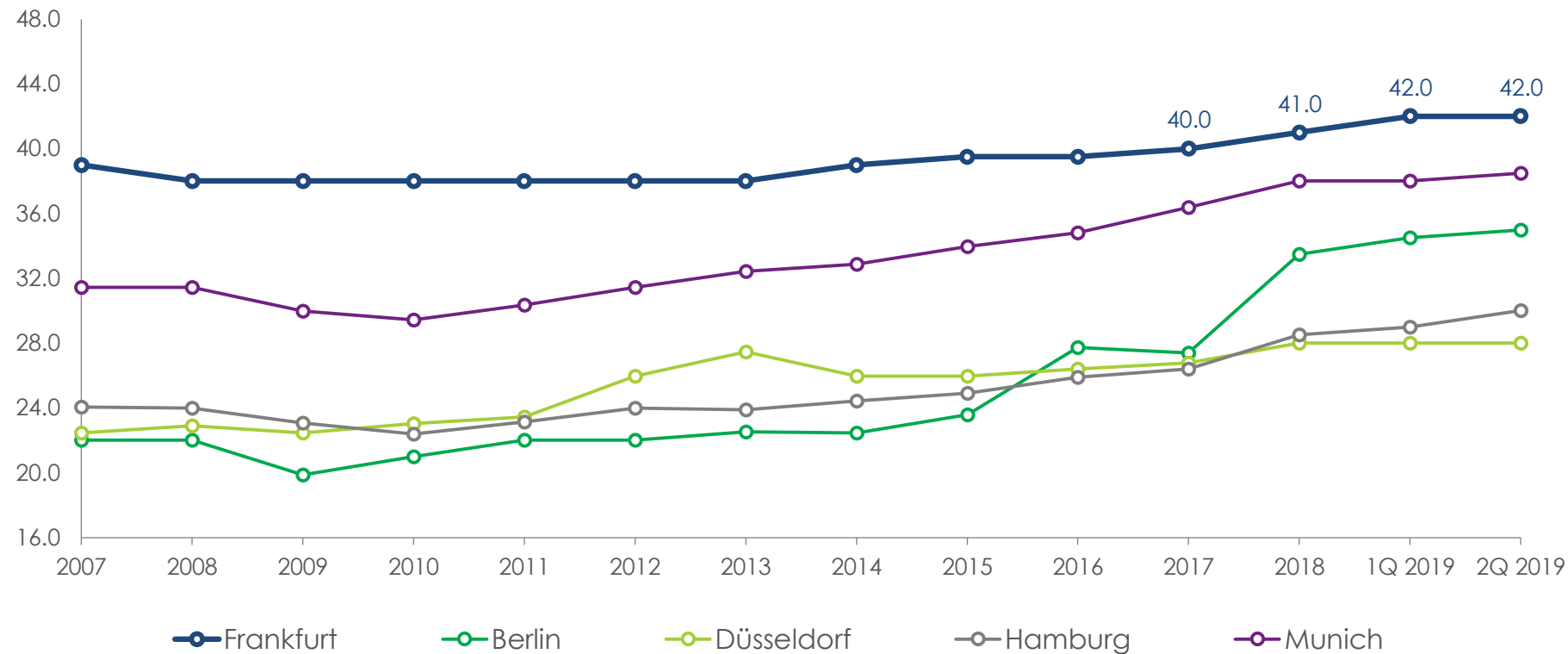
Source: CBRE Research, 2Q 2019



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

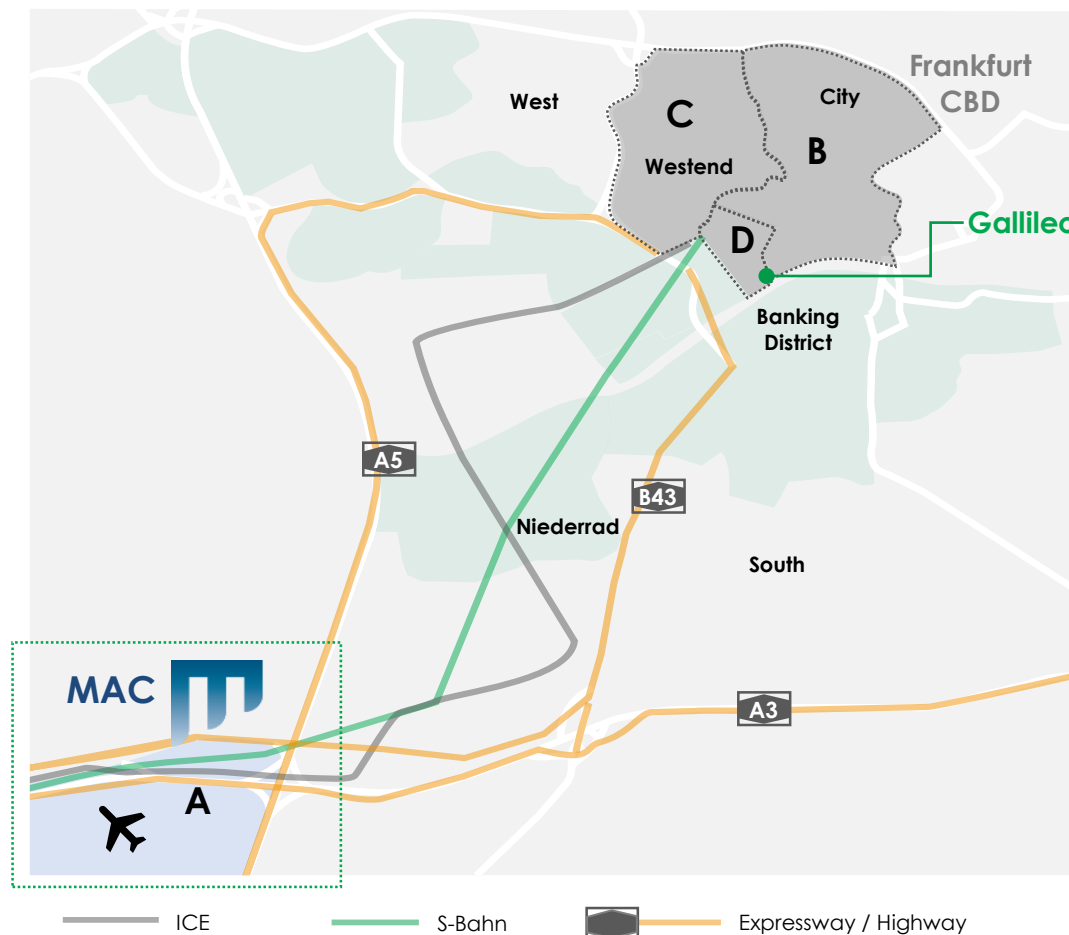
- Frankfurt has the highest prime office rent in comparison to other major cities in Germany
- Prime office rent in Frankfurt has been resilient through property and economic cycles
- Positive supply-demand dynamics expected to support prime office rents

€/sqm/month

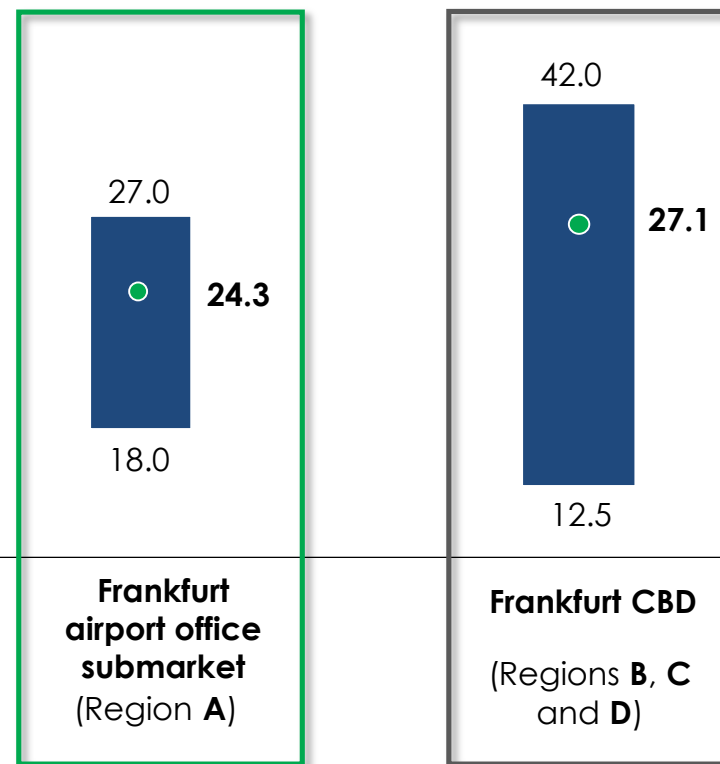


Source: CBRE Research, Frankfurt Q2 2019

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



## Rental range by submarket (€ / square metre / month)



● Weighted average



# 3. Value creation strategy for sustainable returns

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



# CCT's value creation strategy

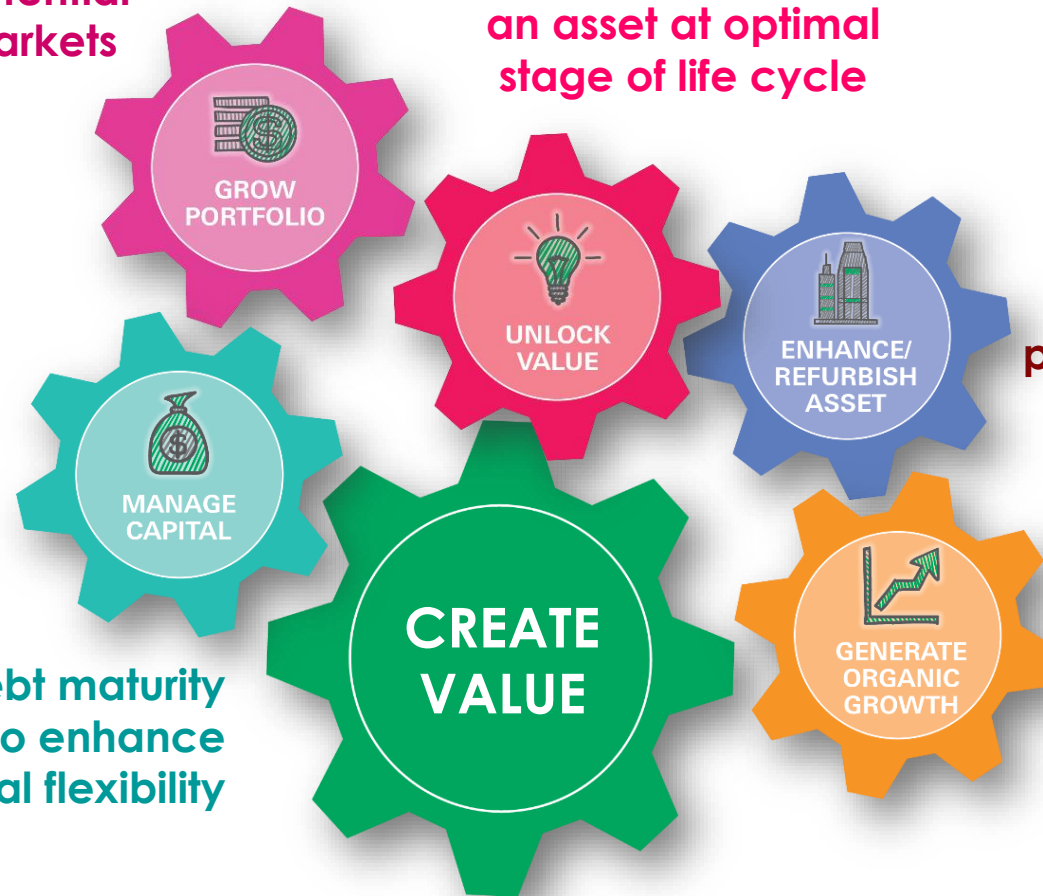
Acquire quality assets  
with growth potential  
in identified markets

Unlock value from  
an asset at optimal  
stage of life cycle

Enhance value and  
positioning of assets to  
stay competitive

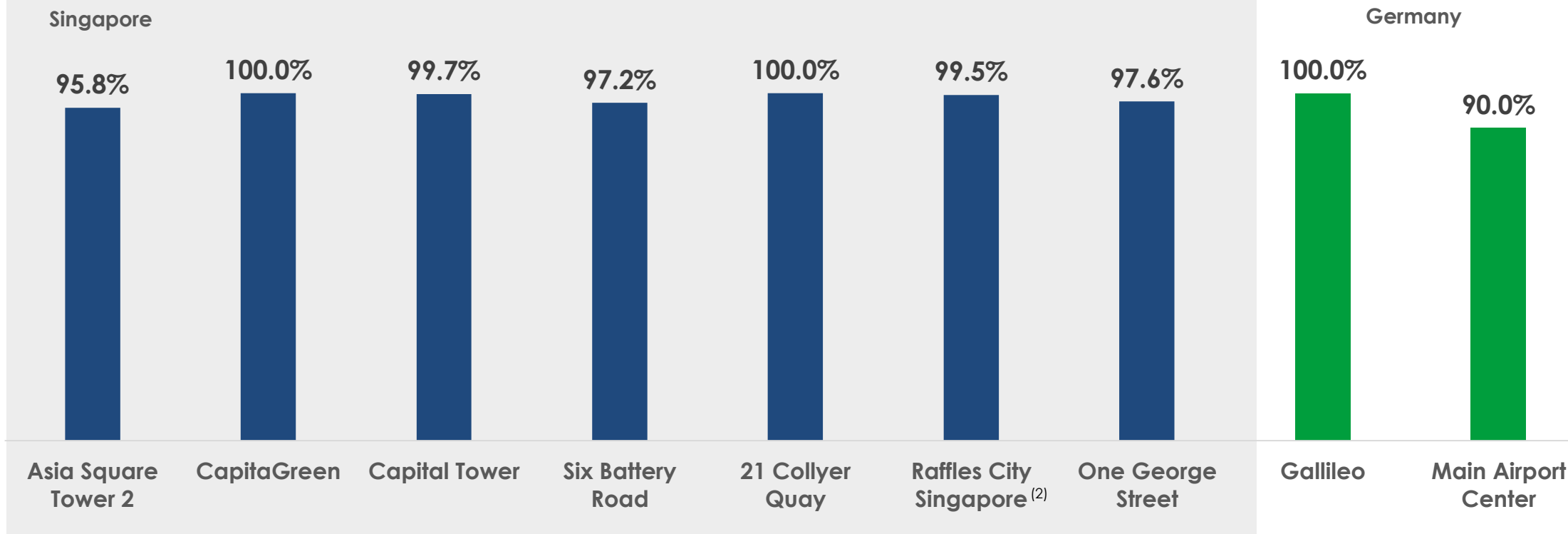
Optimise asset value  
and performance

Manage debt maturity  
profile to enhance  
financial flexibility



# High portfolio occupancy<sup>(1)</sup>

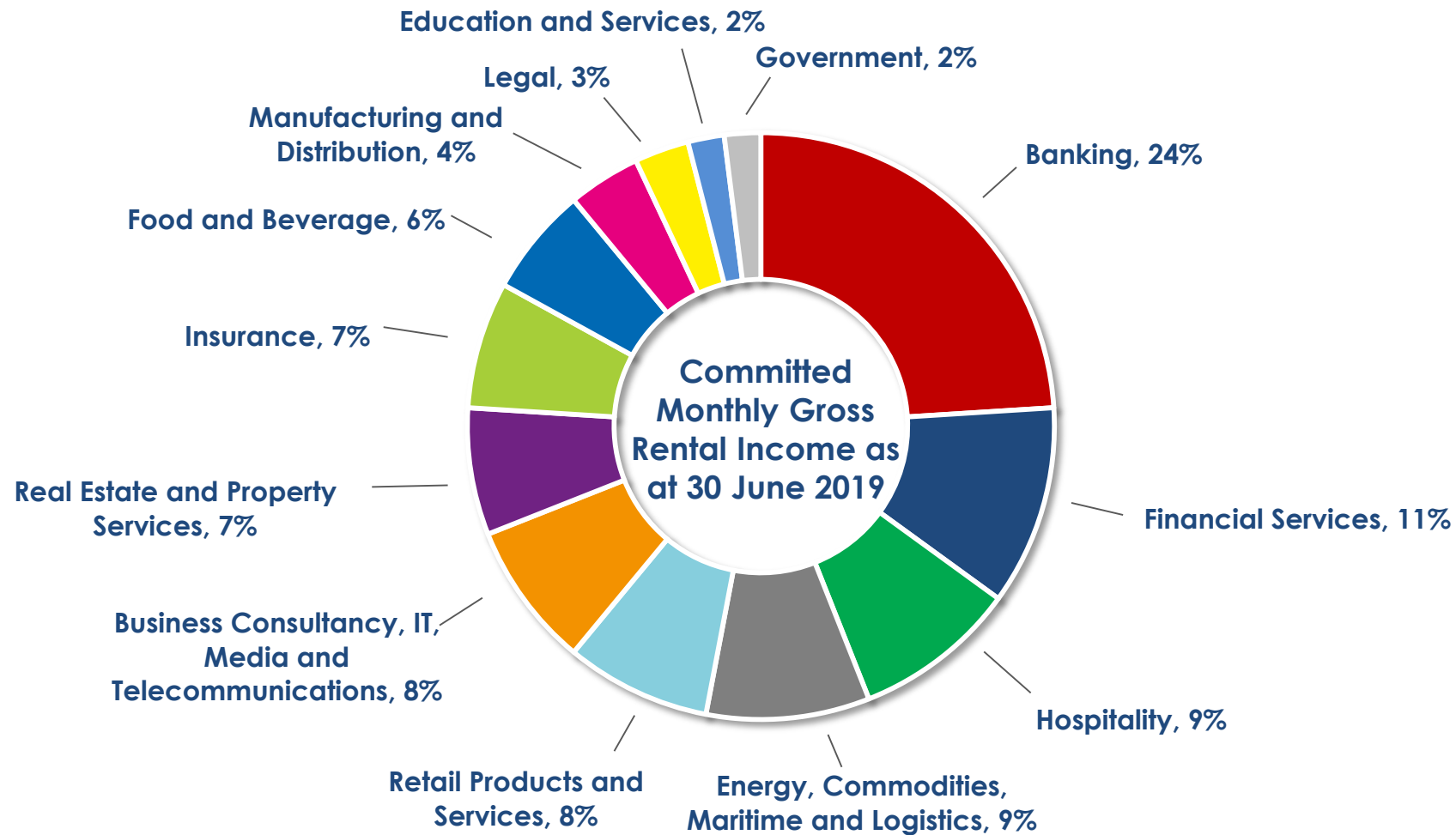
Singapore Portfolio occupancy: **98.4%**  
Singapore Core CBD occupancy: **95.8%**



**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 <sup>(1)</sup> (\$\$)	Sub-Market	Market Rents of Comparative Sub-Market (\$\$)	
				Cushman & Wakefield <sup>(2)</sup>	Knight Frank <sup>(3)</sup>
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

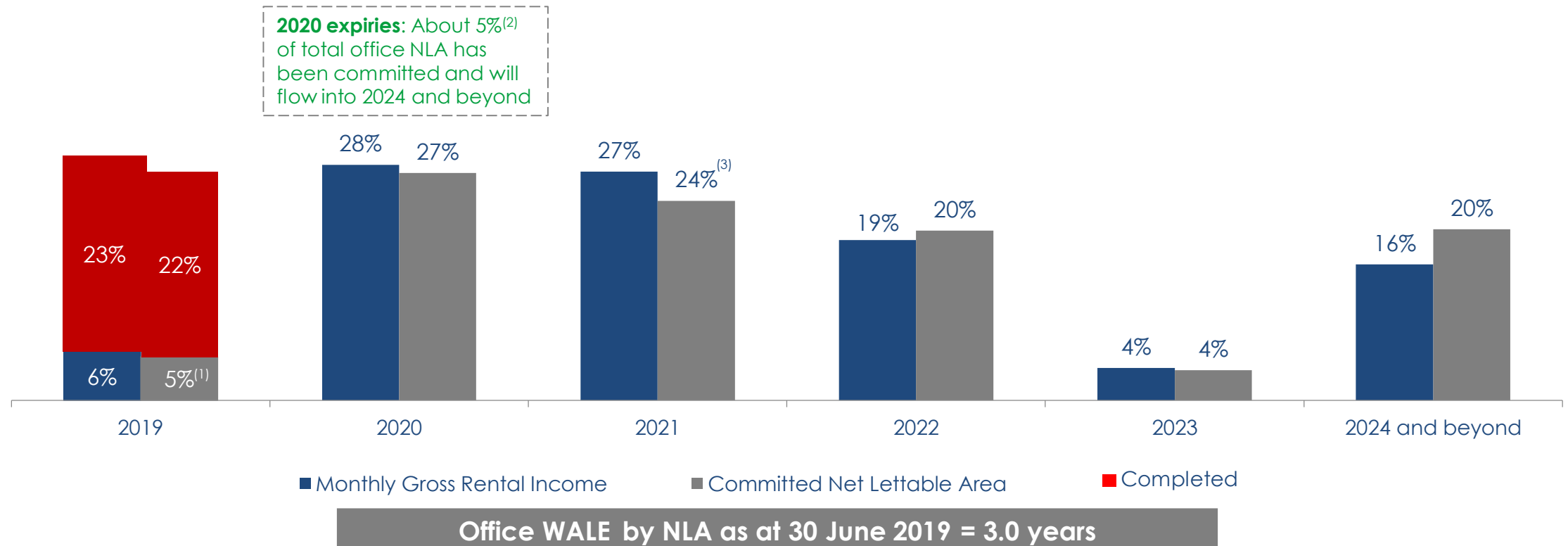
(2) Source: Cushman & Wakefield 2Q 2019

(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



### Notes:

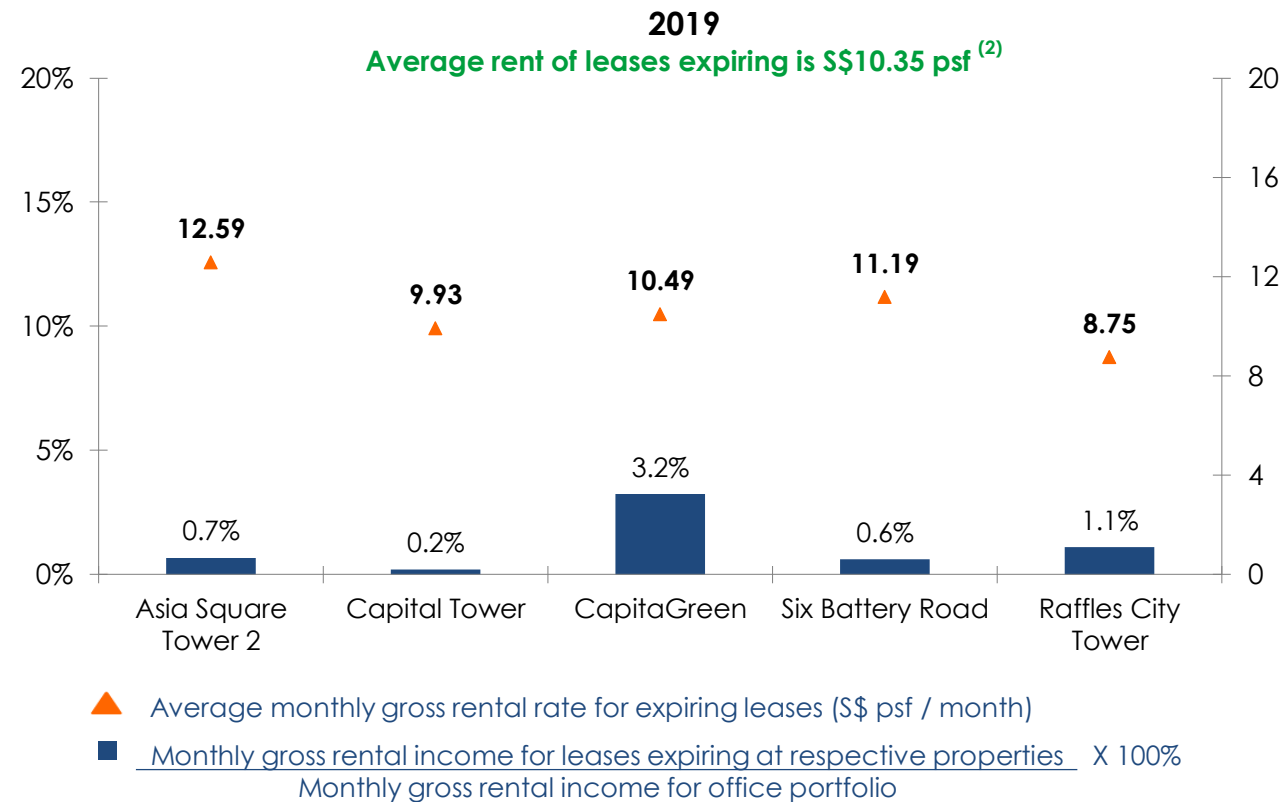
(1) Represents approximately 195,000 sq ft

(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<sup>(1)</sup>



Notes:

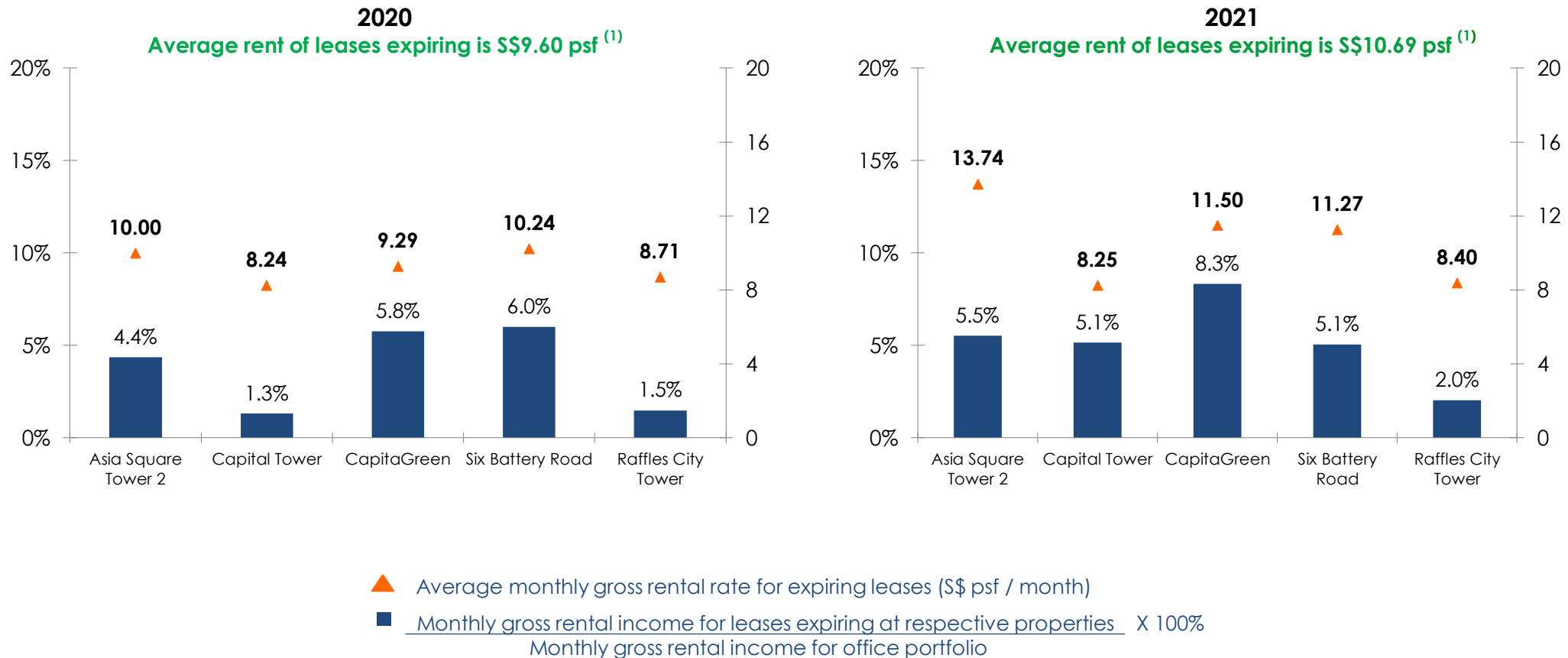
(1) Source: CBRE Pte. Ltd. as at 2Q 2019

(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



**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<sup>PLUS</sup> 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



Six Battery Road from across Singapore River



New through-block link



New façade facing Raffles Place Green

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

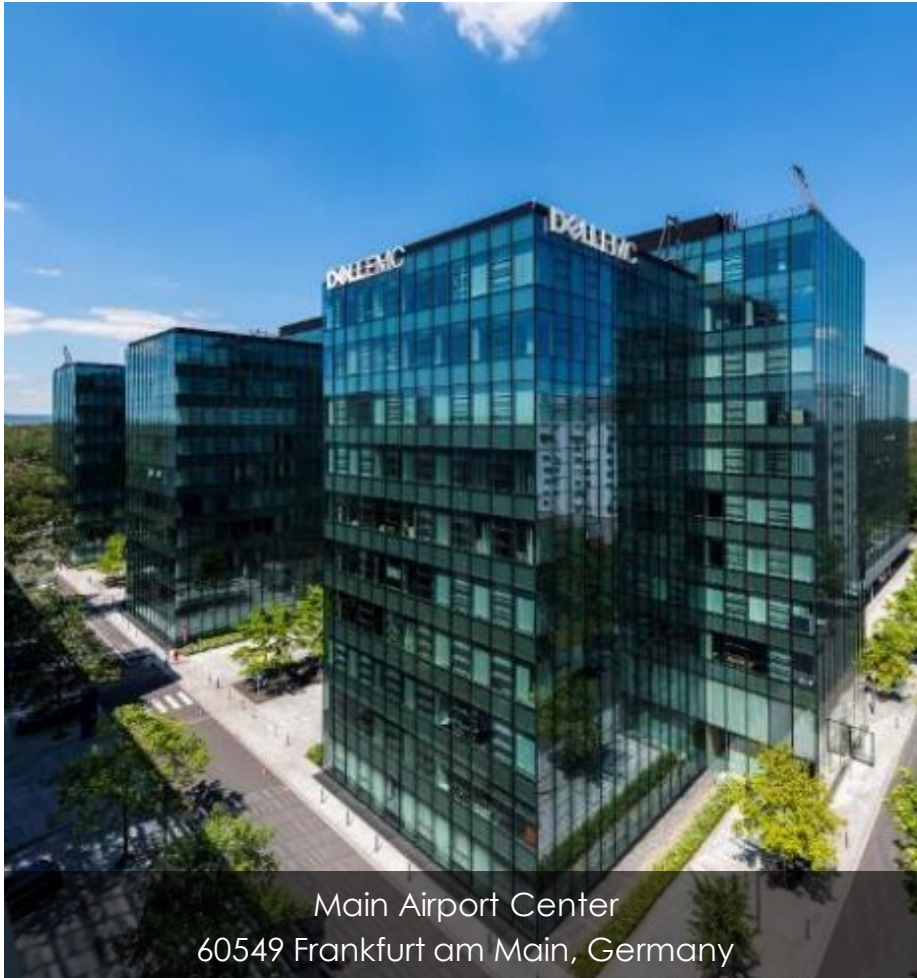
Levels	Upgrading phase
L1 to L2, L6 to L10	1Q 2020 to 3Q 2020
L3 and L5	3Q 2020 to 3Q 2021

- Target return on investment of ~8%

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



# Main Airport Center, 2<sup>nd</sup> Acquisition in Frankfurt, Germany



Main Airport Center  
60549 Frankfurt am Main, Germany

- ✓ Opportunity to acquire a 94.9%<sup>(1)</sup> 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<sup>(2)</sup> – 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)<sup>(3)</sup>
- ✓ 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

<b>Property</b>	<b>Main Airport Center ("MAC")</b> 11 storeys and 2 basement levels
<b>Total number of tenants</b>	32 tenants
<b>Address</b>	Unterschweinstiege 2-14, 60549 Frankfurt
<b>Tenure</b>	Freehold
<b>Year of completion</b>	2004, by Tishman Speyer
<b>Net lettable area ("NLA")</b>	~60,200 sqm / 648,400 sq ft • Office: ~53,900 sqm (89.5%) • Ancillary: ~6,300 sqm (10.5%)
<b>Carpark lots</b>	1,510
<b>Agreed property value</b>	€265.0 million
<b>Independent valuations</b>	• CBRE <sup>(1)</sup> : €265.0 million • Cushman & Wakefield <sup>(2)</sup> : €267.3 million
<b>Weighted average lease expiry<sup>(3)</sup></b>	4.7 years
<b>Top tenants</b>	IQVIA, Dell, Miles & More
<b>Committed occupancy<sup>(4)</sup></b>	~90%
<b>NPI yield<sup>(5)</sup></b>	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

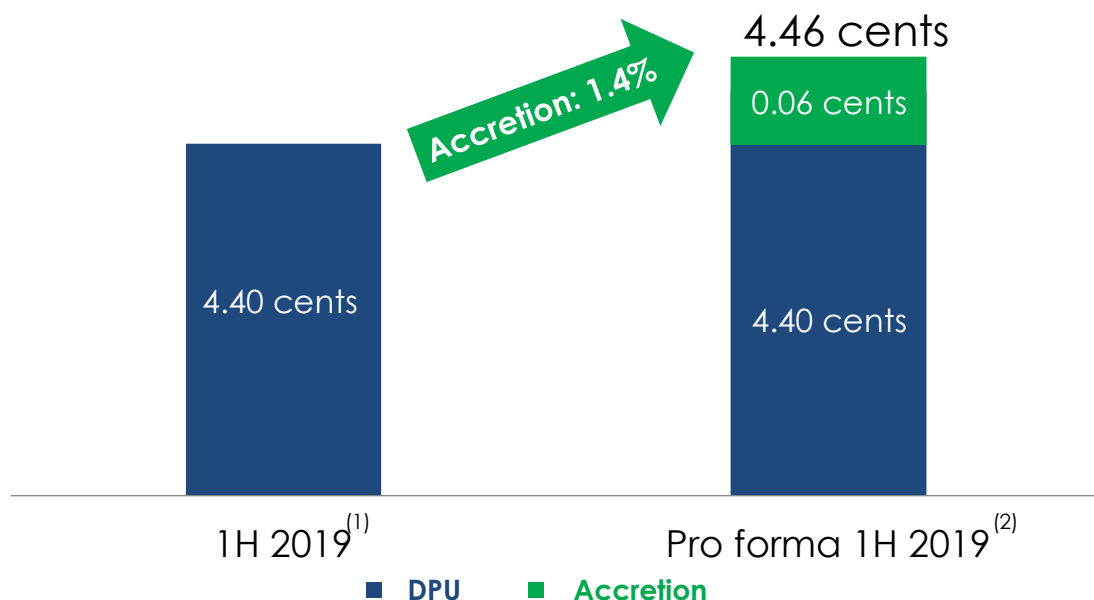
(5) Based on agreed property value of €265.0 million, 1H 2019 annualised adjusted NPI of €10.6 million and committed occupancy of approximately 90%



# 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%<sup>(3)</sup> 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

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

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

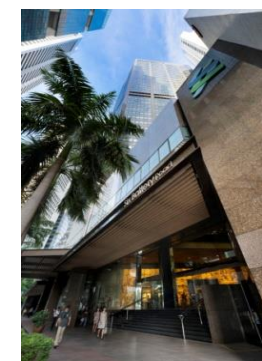
168 Robinson Road, #28-00 Capital Tower, Singapore 068912

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%)
<b>Address</b>	168 Robinson Road	12 Marina View	138 Market Street	6 Battery Road	250/252 North Bridge Road; 2 Stamford Road; 80 Bras Basah Road
<b>NLA (sq ft)</b>	734,000	778,000	701,000	494,000	808,800 (Office: 381,300, Retail: 427,500)
<b>Leasehold expiring</b>	31-Dec-2094	2-Mar-2107 (land lot only <sup>(1)</sup> )	31-Mar-2073	19-Apr-2825	15-Jul-2078
<b>Committed occupancy</b>	99.7%	95.8%	100.0%	97.2%	99.5%
<b>Valuation (30 June 2019)</b>	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%)
<b>Car park lots</b>	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%) <sup>(1)</sup>	Gallileo (100.0%) Contribution from 19 Jun 2018	Main Airport Center (100.0%) Pending acquisition completion
<b>Address</b>	1 George Street	21 Collyer Quay	86 & 88 Market Street	Gallusanlage 7/ Neckarstrasse 5, 60329 Frankfurt am Main, Germany	Unterschweinstiege 2-14, 60549 Frankfurt
<b>NLA (sq ft)</b>	446,000	200,500	647,000	436,000	648,400
<b>Leasehold expiring</b>	21-Jan-2102	18-Dec-2849	31-Jan-2081	Freehold	Freehold
<b>Committed occupancy</b>	97.6%	100.0%	About 24%	100.0%	90.0%
<b>Valuation (30 June 2019)</b>	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 <sup>(2)</sup> (100.0%) S\$525.5m <sup>(2)</sup> (94.9%)	S\$407.8m <sup>(3)</sup> (100.0%) S\$387.1m <sup>(3)</sup> (94.9%)
<b>Car park lots</b>	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