An Overview Of
SINGAPORE’S REAL ESTATE INVESTMENT TRUSTS (REITS)

DrWealth
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EC World REIT is a Singapore listed REIT which invests primarily in income producing real estates in China which is mainly used for e-commerce, supply-chain management and logistics ................................................... 29

Its real estate's portfolio comprised of six properties located in Hangzhou the PRC, with an estimated Net Lettable Area of 698,478 sq m and total appraised value of approximately RMB 6,357 million (S$1,303 million) as at 31 December 2015. ......................................................... 29

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What are SINGAPORE REAL ESTATE INVESTMENT TRUSTS?

A Singapore Real Estate Investment Trust (S-REIT) is a company that owns and operates income-producing real estate that is listed in Singapore.

The type of property assets an S-REIT owns varies from office tower to retail mall, industrial, residential, hotel and healthcare. The REIT is traded on the SGX and is traded like shares.

The first REIT listed in Singapore is the CapitaLand Mall Trust which listed in July 2002. It is also one of the largest REIT with a present market capitalization of S$7.6 billion.

In this report, we take a look at all the REITs listed on the SGX and provide you with a quick introduction to each of the REIT.

We break up the report into six REITs’ segments as found on Singapore’s Stock Exchange (SGX):

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Industrial REITs

Keppel DC REIT

Keppel DC REITs is Asia’s first public listed Data Centre Real Estate Investment Trust (DC REIT). It invests primarily in income-producing real estate assets for data centre purpose. Its existing investment focus is on Asia-Pacific and Europe.

Keppel DC REIT is sponsored by Keppel Telecommunications & Transportation Limited (Keppel T&T) with indirect interest of 30.11%, and is a subsidiary of Keppel Corporation.

Keppel DC REIT’s TOP 3 Largest Data Centres By Asset Value

S25 is located at 25 Serangoon North Avenue 5. It is the largest data centre in the portfolio with an asset value of $270 million.

The building is 2.3 year old with an occupancy rate of 85.7%. Currently it is rented by 20 tenants.
T25 is located at 25 Tampines Street 92. The building is well connected by major roads and expressways such as PIE, TPE and ECP. It is fully occupied by only 4 clients.

T25 is the second largest data centre, it is valued at S$170 million.

One of the Keppel DC oversea data centre is located within Gore Hill Technology Park in Australia. It has an appraised value of S$202.8 million. Currently it is 100% occupied with only 3 clients.

All three data centres are 100% owned by Keppel DC REIT. S25 and T25 are under the care of Facility Manager Keppel Digihub.
AIMS AMP Capital Industrial REIT

AIMS AMP Capital Industrial REIT, also known as AA REIT is an industrial REIT. It was listed in SGX on April 2007. At present, it has 26 industrial properties under its portfolio with an aggregated value of S$1.4 billion with industrial properties in both Singapore and Australia. The portfolio occupancy is 93.4%.

The multi-tenant and master lease split between the two is close to 50%. As of Aug 2016, AA pays an average distribution yield of 7 – 8%. AA REIT is sponsored by both AIMS Financial Group and AMP Capital.

6 Building Types found in AA REIT’s Portfolio

#1 Industrial Buildings

AA REIT holds 8 industrial buildings, one of it is the above property that is located at 1 Bukit Batok Street 22. The building is meant for light industrial use and incorporates ancillary office space, two passenger lift and two cargo lifts.
#2 Ramp–up Warehouses

AA REIT has two ramp-up warehouses properties which contain warehouse and logistic facility. The key feature is its central vehicular ramp with a substantial hardstand marshalling yard.

#3 Business Parks

AA REIT has two business parks, one in Singapore and the other in Australia. 1A International Business Park is located within the precinct off Boon Lay Way and east of Jurong East Street 11. The building incorporates ancillary office and warehouses.
AA REIT has 8 Cargo Lift Warehouses in its portfolio. One of which is a 2 blocks of five and six story warehouse buildings. The above building is located in Pandan Crescent.

Its key feature is its extensive numbers of cargo lifts and passenger lifts. The building loading and unloading areas can accommodate 80 bays with 38 dock-levellers on the first story.
#5 Manufacturing Properties

Catered for the manufacturing sector, properties like the building located at 3 Tuas Avenue 2 comprises of a purpose-built industrial building faced by a 2-story office block, a single storey production and a part two and part three-storey production/warehouse block at the back.

#6 High-tech Properties

AA REIT has only one high-tech building, it is located at 29 Woodlands Industrial Park. The building contains an L-shaped, 4-story high-technology industrial building with basement car park. It has a canteen and a café located on the first storey and basement respectively.
Cache Logistics Trust

Cache Logistics Trust (Cache) is a logistics-focused Real Estate Investment Trust that invests in quality income-producing assets as well as other real estate related assets in Asia-Pacific.

It was listed in SGX at April 2010 with market capitalisation of S$779 million as at 3 August 2016. Its REIT manager is ARA management, a SGX listed real estate fund manager.

Cache comprises 19 logistic warehouse logistics warehouses located in Singapore, Australia and China with a total gross floor area of 7.5 million square feet valued at S$1.3 billion as at 30 June 2016. It has an above average occupancy rate of 95.8% as compared to the average of 90.4%.

3 Largest Properties in Cache Log Trust’s Portfolio by Assets Value

CWT Commodity Hub

CWT commodity hub is Singapore largest warehouse with an area of 2.3 million square feet (sf) valued at S$336.1 million in December 2015. It was acquired at the cost of S$323.0 million in April 2010.
DHL Supply Chain Advanced Regional Centre (ARC)

DHL Supply Chain ARC is located at 1 Greenwich Drive. It comprises of 1 block of three-storey ramp-up warehouses with a four-storey ancillary office and 1 block of two-storey ramp-up warehouse, in block 1 and block 2 respectively.

It is on a 10-year lease term with options for renewal at the end of the land lease tenure. It is valued at S$147.2 million as at 31 December 2015.

Cache Cold Centre

Cache cold centre is the first ramp-up cold storage warehouse located at food zone within Jurong Industrial Estate, 2 Fishery Port Road. The building contains two-storey ramp-up warehouses and has 32 loading/unloading bays with dock-levelers. The building is valued at S$139 million as at 31 December 2015. It was acquired at S$122.0 million 12 April 2010.
Cambridge Industrial Trust

Cambridge Industrial Trust (CIT) is a real estate investment trust that invests primarily in industrial, warehouses, and logistic property assets. It was listed on SGX in July 2006 and as of 4 August 2016 has a market capitalisation of S$711 million.

Cambridge Industrial Trust has 51 properties in its portfolio with a fair value amount of about S$1.4 billion. It has an occupancy rate of 94.1%, tenanted by 193 tenants. The tenant mix between Single-Tenanted and Multi-Tenanted is almost equal.

CIT REIT manager, Cambridge Industrial Trust Management Limited is owned by three strategic sponsors: National Australia Bank Group (56%), Oxley Group (24%) and Mitsui & Co., Ltd (20%).
Notable Properties in Cambridge Industrial Trust’s Portfolio

Car showroom and workshop

CIT’s car showroom is located at 30 Teban Gardens Crescent and was acquired in March 2014 for S$41 million. In Dec 2015 it is valued at S$40.7 million. Its sole tenant is Eurosports Auto Pte Ltd, a well-known Singapore base luxury car distributor.

Business Park

CIT’s business park is located at 16 International Business Park. It was acquired in Dec 2014 for S$30 million and is valued at S$31 million as at Dec 2015. It has an occupancy rate of 100%.
Ascendas REIT

Ascendas REIT also known as A-REIT is the first and largest Real Estates Investment Trust in Singapore. It invests in business space and industrial buildings. It has a portfolio of properties of 103 in Singapore, 27 in Australia and 3 in China with aggregate value of $9.8 as at March 2016.

A-REIT’s largest unit holder is Ascendas Land Pte Ltd with a direct ownership of 17.82%. It has a number of indirect unit holders, Temasek Holdings Pte Ltd being one of them.

Key Buildings in Ascendas REIT’s portfolio

The business parks & science parks accounts for 34% of A-REIT total assets value. These business parks and science parks located in Singapore:

A-REIT’s business park properties are located in the South and East side of Singapore. It has a Gross Floor Area (GFA) of 410,647 sqm which representing 18% of A-REIT total assets value. Its main tenants are regional corporate HQ of industrial companies and MNCs.
Business Parks

(Valuation was done in March 2016)
**One-North Properties** – GFA 71,612 sqm, total purchased cost S$337.6 million and valued at S$372.8 million.

**International Business Park** – GFA 150,621 sqm, total purchased cost S$489.5 million and valued at S$507.6 million.

**Changi Business Park** – GFA 260,026 sqm, total purchased cost S$915.6 million and valued at S$1,189 million.

Science Parks

A-REIT’s science parks are located within close proximity of its business parks. Their gross floor area is 332,716 sqm and represents 15% of its total portfolio value. Typical tenants are companies in R&D field.

**Science Park I** – GFA 112,413 sqm, total purchased cost S$269.6 million and valued at S$405.1 million.

**Science Park II** – GFA 157,861 sqm, total purchased cost S$491.3 million and is valued at S$730.9 million.
Mapletree Industrial Trust

Mapletree Industrial Trust (MIT) is an industrial Real Estate Investment Trust listed in SGX on 2010. Its portfolio consists of 85 properties valued at S$3.6 billion as of 31 March 2016.

These properties include flatted Factories, High Tech Buildings, Business Park Buildings, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

MIT’s Sponsor is Mapletree Investments Pte Ltd and its majority unit holder is Temasek Holdings Pte Ltd which holds an indirect interest of 34.24% through various assets management companies.

Key Properties in Mapletree Industrial Trust’s Portfolio

Flatted Factories

MIT’s flatted factories portfolio comprises of 57 properties with a gross floor area of 10,734,350 sf that is valued at S$1.6 billion, representing 44% of MIT’s total assets value.

Its current occupancy rate is 94.6%. None of these tenants contributes to more than 2% of MIT’s portfolio gross monthly income.
The properties are located across Singapore in areas like Kallang Basin, Ubi, Kolam Aye, Loyang, Redhill, Tanglin Halt and Toa Payoh.

**High Tech Buildings**

High Tech buildings are high specification industrial buildings who mostly are occupied by anchor tenants who involved in light industrial activities such as precision engineering and data centre operations.

MIT’s portfolio contains 13 properties grouped into 8 clusters with a gross floor area of 3,035,671 sf valued at S$886 million, representing 24.9% of its total portfolio value. The average occupancy rate is 91.3%.

Tata Communications, a global Telecom Indian conglomerate is its largest tenant, contributing to 3.2% of its portfolio monthly income.
Business Park Buildings

Business Park Buildings are buildings that located within the government identified zone called “Business Parks.” MIT has 3 properties in this category. They have a gross floor area of 1,680,726 sf valued at S$561.5 million, representing 15.8% of its asset value.

The buildings are located at Changi Business Park and International Business Park with an average occupancy rate of 88.8%

Stack-up / Ramp-up Buildings

Stack-up / ramp-up buildings serve a wide range of light industrial activities such as precision engineering, semiconductor assembly and manufacturing of products. Within MIT’s portfolio, 7 of such buildings are clustered into 1 with a gross floor area of
3,703,171 sf valued at S$448 million, representing 12.6% of its total assets value. They have an average occupancy of 96%. None of the tenants make up of 2% of its portfolio gross monthly income.

**Light Industrial Buildings**

Each of the light industrial buildings is occupied by an anchor tenant who is involved in light industrial activities like precision engineering, multimedia manufacturing and etc.

MIT’s light industrial building portfolio consists of 5 properties with a gross floor area of 556,546 sf valued at S$96.2 million, representing 2.7% of its total asset value. It is 99.9% occupied.
Mapletree Logistics Trust

Mapletree Logistics Trust (MLT) is a logistic Real Estate Investment Trust that invests in the Asia region. It has logistic property assets in Singapore, Japan, Hong Kong, South Korea, China, Australia, Malaysia and Vietnam. MLT is listed at SGX in 2005 and with a market capitalization of S$2,617 million as of 4 August 2016.

MLT’s portfolio consists of 188 properties with a total asset value of S$5.07 billion and an occupancy rate of 96.2% as of March 2016.

Mapletree Logistics Trust’s Largest Regional Portfolio

Singapore portfolio

MLT’s Singapore portfolio consists of 51 properties located island-wide. Their average occupancy rate is at 93.5% and their total assets are valued at S$1,742.1 million.
MLT’s Japan portfolio comprises of 22 properties and enjoys full occupancy with a total asset valuation of S$1,034.0 million.

MLT’s Malaysia portfolio has 14 properties with an occupancy rate of 98.3%. The total value of its asset is S$169.0 million.
Sabana REIT

Sabana REIT is the only Singapore Sharia compliant REIT listed in SGX.

It is Singapore focused and its assets consists primarily of industrial buildings. Sabana has four main segment: High-tech Industrial, Chemical Warehouse and Logistics, Warehouse and Logistics and General Industrial.

Sabana REIT has 23 industrial properties that are located island wide in Singapore.

Its property portfolio is valued at S$1.1 billion comprising of 23 properties with an occupancy rate of 87.7%. As of 4 Aug 2016, its market capitalisation is S$380 million.
Key Properties in Sabana REIT’s Portfolio

High-tech Industrial

Sabana REIT has 7 properties in this segment, the largest property is located at 151 Lorong Chuan. It is a six-storey high-tech building that was acquired at S$306 million and currently valued at S$340 million with an occupancy rate of 87.4%.

Chemical Warehouse and Logistics

Properties in this segment tend to be located within close proximity to Jurong Island. Chemical warehouse and logistics buildings are built in accordance to strict legal
requirements and compliance due to the storage and handling of highly regulated chemical and goods. These industrial spaces are occupied by anchor tenants with long term lease agreements.

Sabana REIT owns only two buildings in this segment. They are located at 33 & 35 Penjuru Lane and 18 Gul Drive respectively. The former is the larger property in terms of asset value. It has a valuation of S$66.4 million.

**Warehouse and Logistics**

Warehouse and logistic real estate are buildings equipped with loading and docking facilities and are for storage and distribution purpose. Buildings are usually within close proximity to major expressways.

Sabana REIT’s largest warehouse and logistic property is located at 10 Changi South Street 2 with an asset value of S$52.8 million. It enjoys full occupancy.
General Industrial

General industrial properties consists of ancillary offices, warehouses and manufacturing facilities. It is usually occupied by anchor tenants with long term lease commitment.

Sabana REIT’s largest general industrial property by asset value is located at 39 Ubi Road 1 and is valued at S$33.2 million.
Soilbuild Business Space REIT

Soilbuild REIT is a Singapore focused Real Estate Investment Trust that invests in business properties located in Business Park zones as indicated by the Singapore government.

It was listed in SGX in Dec 2014 and has a present market capitalization of S$637 million. Soilbuild REIT’s portfolio comprises of 11 business space properties with two business park properties and nine industrial properties. They have a net lettable area of 3.53 million sf with a valuation of S$1.19 billion as of 31 December 2015.

Its sponsor is Soilbuild Group which is also the largest unit holder of Soilbuild REIT with an aggregate average holding of 24.4%. The sponsor is wholly owned by Lim Chap Huat, the co-founder of Soilbuild REIT. He is also one of Singapore’s Top 50 richest man by Forbes.
Key Properties in Soilbuild REIT’s Portfolio

Business Park

Soilbuild REIT has 2 properties in this space with a gross floor area of 765,646 sf valued at S$463 million. The business park segment is fully occupied with 40 tenants.

The two buildings are Eightrium located at Changi Business Park and Solaris located at 1 Fusionopolis Walk.

Tuas Industrial Building

Soilbuild REIT’s industrial portfolio contains 9 properties with a gross floor area of 3,049,912 sf with an occupancy rate of 96.1% by 73 tenants. These properties have a valuation of S$728 million as of Dec 2015.
EC World REIT (BWCU)

EC World REIT is a Singapore listed REIT which invests primarily in income producing real estates in China which is mainly used for e-commerce, supply-chain management and logistics.

Its real estate’s portfolio comprised of six properties located in Hangzhou the PRC, with an estimated Net Lettable Area of 698,478 sq m and total appraised value of approximately RMB 6,357 million (S$ 1,303 million) as at 31 December 2015.

Key properties in EC World REIT’s Portfolio:

The Stage 1 Properties of Bei Gang Logistics

The property is located in the west of Chongxian New City, north of Hangzhou. The property focuses on logistic for E-commerce businesses. It has 1 tenant with occupancy rate of 55.3% and estimated Net Lettable Area of 120,449 sq m.
Chongxian Port Investment

The port is located at the north of Hangzhou and has been ranked as the top inland ports for steel transportation. It is occupied by one tenant and has a total Net Lettable Area of 112,726 sq m.

Hengde Logistics

The real estate is located at Fuyang District in Hangzhou City with a total Net Lettable Area of 238,032 sq m. It enjoys full occupancy rate with two key tenants.
Frasers Logistics & Industrial Trust

Frasers Logistics Trust (FLT) is an Australia focused industrial REIT. It was listed in SGX on June 2016.

FLT is managed by Frasers Logistics & Industrial Asset Management Pte. Ltd, a wholly-owned subsidiary of Frasers Centrepoint Limited, the latter is also the sponsor of FLT.

Prime Properties Concentrated In Major Industrial Markets In Australia

Frasers Logistics Trust’s portfolio comprises of 51 prime industrial properties located at in major industrial markets in Australia. It has a total 68 tenants representing an occupancy rate of 98.3%. Its aggregate gross lettable area is 1.2 million sqm with asset value of S$1.6 billion.
Retail REITs

**CapitaLand Mall Trust**

CapitaLand Mall Trust (CMT) is Singapore first and largest retail mall REIT. It was listed on SGX in July 2002 and with a present market capitalization of S$7,617 million.

Its portfolio comprises of 16 quality shopping malls located in busy suburban areas and downtown area of Singapore. It has 3,100 leases with local and international retailers and as of Dec 2015 has achieved an occupancy rate of 97.6%. Temasek Holdings Pte Ltd has an indirect holding of 29.72% in CMT.
CapitaLand Mall Trust’s Top 3 Largest Retail Malls By Asset Value

Plaza Singapura

The largest retail mall in CMT’s portfolio is Plaza Singapura with an asset value of S$1.2 billion. It comes with an income yield of 5%.

Bugis Junction

The second largest retail mall in CMT’s portfolio is Bugis Junction with an asset value of S$995 million and an income yield of 5.35%.
The next largest retail mall is Tampines Mall with an asset value of S$983 million and an income yield of 5.35%.
CapitaRetail China Trust

CapitaLand Retail China Trust is a Singapore based Real Estate Investment Trust that invests primarily into retail malls in China. The portfolio consists of 10 shopping malls with a gross lettable area of 604,087 sqm valued at RMB10,912 million. It’s occupancy rate is 95.1%.

CapitaLand Retail China Trust’s Top 3 Shopping Malls By Asset Value

CapitaMall Xizhimen

CM Xizhimen is located at Xizhimen transport hub which is well supported by a catchment of commuters walking though the busy transport hub daily

The building is a seven-storey shopping mall with a gross lettable area of 83,075 sf. It has an occupancy rate of 98% and has a valuation of RMB2.9 billion.
CapitaMall Wangjing

The second largest shopping mall in CapitaLand Retail China Trust’s portfolio is CapitaMall Wangjing. It has a gross lettable area of 68,010 sqm, with an occupancy rate of 99.8%. It has a valuation of at RMB 2,156 million.

International tenants include Calvin Klein, New Balance, Tommy Hilfiger, UNIQLO and ZARA. Its major tenant is the Beijing Hualian Group (Department Store & Supermarket).

CapitaMall Grand Canyon

CapitaMall Grand Canyon is the third largest shopping mall in CapitaLand Retail China Trust’s portfolio with an asset valuation at RMB 2,020 billion. It is located at South Beijing, Fengtai District with an occupancy rate of 98%.
Fortune REIT

Fortune REIT is a Hong Kong based REIT that invests primarily in shopping malls located in Hong Kong. It has a primary listing on the Hong Kong stock exchange and a secondary listing on the Singapore stock exchange.

Fortune REIT’s portfolio consists of 17 private housing estate retail properties with a total asset value of HK$ 36.2 billion.

Its property manager is ARA asset management and its majority unit holder is CK Hutchison Holdings Limited, a Hong Kong conglomerate founded by Asia billionaire Li Ka-shing.

3 of the Largest Shopping Malls in Fortune REIT’s Portfolio

Fortune City One

Fortune City One is Fortune REIT’s largest retail mall by asset value. It has a valuation of HK$ 7.4 billion with an occupancy rate of 99.3%. It is located at Shatin.
**Fortune Kingswood**

Fortune Kingswood is the second largest by asset value, with a valuation of HK$ 6.8 billion and an occupancy rate of 99.6%. It is located at Tin Shui Wai and has the largest gross lettable area among Fortune REIT’s property portfolio at 665,244 sf.

**Ma On Shan Plaza**

Ma On Shan Plaza is the third largest shopping mall by asset value. It has a valuation of HK$ 5.1 billion and enjoys full occupancy. It is located at Shatin.
Frasers Centrepoint Trust

Frasers Centrepoint Trust (FCT) is a Singapore-domiciled REIT that invests primarily on shopping malls. It was listed on the SGX on 2 July 2006 and has a portfolio of six quality suburban shopping malls in Singapore with a combined appraised value of S$2.5 billion.

The property manager is Frasers Centrepoint Asset Management, a real estate management company and a subsidiary of Frasers Centrepoint Limited.

3 Largest Shopping Malls in Frasers Centrepoint Trust’s portfolio

Causeway Point

Causeway Point is located at Woodlands bus interchange with net lettable area of 415,774 sf. It has an occupancy rate of 99.5% with a valuation of S$1,110 million, the largest by asset value in FCT’s portfolio.
Northpoint

Northpoint is the second largest shopping mall with an asset value of S$665 million and an occupancy rate of 98.2%. It is located at Yishun MRT station & bus interchange.

Changi City Point

Changi City Point is a three-storey retail mall located in Changi Business Park, situated next to the Singapore EXPO. It is the third largest in FCT’s shopping mall portfolio. It has a market valuation of S$311 million with an occupancy rate of 91.1% and a net lettable area of 202,244 sf.
Lippo Malls Indonesia Retail Trust

Lippo Malls Indonesia Retail Trust (LMIR Trust) is an Indonesian retail estate investment trust listed in SGX on Nov 2007.

It invests primarily in Indonesian shopping malls and has 17 retail malls and 7 retail spaces contain within other malls with a total net lettable area of 781,622 sqm. It has a valuation of S$1.841 billion.

LMIR Trust’s REIT manager is LMIRT Management Ltd, and sponsor being PT. Lippo Karawaci Tbk, Indonesia’s largest listed property company. The majority unit holder is Bridgewater International Ltd, holding 25% interest.

3 Largest Malls in Lippo Malls Indonesia Retail Trust’s Portfolio

Lippo Mall Kemang

Lippo Mall Kemang is the largest retail in Lippo Malls Indonesia Retail Trust’s property assets. It is located at South Jakarta with an asset value of S$358.3 million as of Dec 2015.
Sun Plaza

Sun Plaza (Medan) is the second largest retail mall in LMIR Trust, it is located at Jalan KH.Zainul Arifin no.7, Medan 20152 with property value of S$175 million.

The Plaza Semanggi

The Plaza Semanggi is the third largest shopping mall with an asset value of S$127 million located in Kawasan Bisnis Granadha.
SPH REIT

SPH REIT is a Singapore-based REIT that invests in income-producing real estate with the focus on Asia-Pacific region.

At present, its portfolio comprises of two high quality and well located commercial properties, Paragon and The Clementi Mall which has a net lettable area of 906,797 sf with an asset valuation of S$3.21 billion.

Its sponsor is Singapore Press Holdings Limited, an Asia’s leading media organisation.

Paragon

Paragon is a premier upscale retail mall located in the heart of Orchard Road. It has gross floor area of 1,017,707 sf with an asset valuation of S$2,641 million, and enjoys full occupancy rate.
Located at Clementi Town, Clementi Mall is a five-storey shopping mall that comprises a gross floor area of 289,877 sf with two basement including a shopping level and an underground carpark.
BHG Retail REIT

BHG Retail REIT is a China focus REIT that invests primarily in shopping malls. It was listed in SGX in Dec 2015. The portfolio comprises of 5 retail properties strategically located in Tier 1, Tier 2 and other cities of significant economic potential in China.

Its aggregate gross floor area is 263,688 sqm with an appraised value of S$605.9 million as of June 2015. It has an occupancy rate of 92.7%.

The REIT manager is BHG Retail Trust Management, a wholly-owned subsidiary of Beijing Hualian Hypermarket Co, the sponsor of BHG Retail REIT.

Key Properties in BHG Retail REIT’s Portfolio

Dalian Jinsanjiao Property

Dalian Jinsanjiao Property is located at the north region of China. It is operated under a master-leased agreement, and has a gross lettable area of 15,345 sqm with an asset valuation of S$ 35.7 million. It enjoys full occupancy rate.
Xining Huayuan Mall

Xining Huayuan Mall is located in Chengzhong District, Xining. It has a gross floor area of 20,807 sqm with an asset value of S$59.6 millon. It is operated under master-leased agreement which has full occupancy rate.
Commercial REITs

*CapitaLand Commercial Trust*

CapitaLand Commercial Trust (CCT) is Singapore’s listed premier commercial REITs. It was listed in May 2004. As of Aug 2016, it has a market capitalization of S$4.6 billion, being the largest commercial SGX REIT by market capitalization. It has 10 commercial buildings all are well located in Singapore’s Central Area.

CCT REIT is managed by CapitaLand Commercial Trust Management, a wholly owned subsidiary of CapitaLand and also the significant unit holder of CCT with indirect interest of 32%.

**Key Properties in CapitaLand Commercial Trust’s Portfolio**

**Capital Tower**

Capital tower is located in Robinson Road, beside Tanjong Pagar MRT. It has a net lettable area of 68,964 sqm valued at S$1,317.0 million. Its top 3 tenants are GIC Private Limited, JPMorgan Chase Bank and CapitaLand Group.
Six Battery Road

Six Battery Road is located near Raffles Place. It has a net lettable area of 45,911 sqm with a valuation of S$1,358 million. The largest tenant is Standard Chartered Bank.

One George Street

One George Street is a 23-storey building located in Raffles Place. It has net lettable area of 41,564 sqm with an asset property valuation of S$1,010 million. The largest tenant is The Royal Bank of Scotland.
Frasers Commercial Trust

Frasers Commercial Trust is a REIT that invests in commercial real estates. It was listed in SGX on August 2008. The portfolio comprises of 6 quality office building located in Singapore and Australia with a total asset value of S$2 billion.

The REIT manager is Frasers Centrepoint Asset Management, and FCL Trust Holdings holds 15.8% interest on FCT.

Frasers Commercial Trust’s Portfolio by Region

Singapore

Frasers Commercial Trust's Singapore portfolio comprises of three commercial building located at the centre of Singapore. China Square Central located in Cross Street, near Raffles Place is the largest with an asset value of $570 million.

Australia

Frasers Commercial Trust's Australia portfolio consists of three buildings. The largest being Central Park which is located at Georges Terrace Perth. Central Park is a 47-storey premium grade office building with net lettable area of 33,152 sqm. It was acquired at S$234.6 million in March 2016.
**Keppel REIT**

Keppel REIT is one of the largest commercial REIT in Singapore Stock Exchange with market capitalization over S$ 3 billion. It has 11 office towers located in the central business districts (CBD) of Singapore, and key cities of Sydney, Melbourne, Brisbane and Perth in Australia.

The REIT manager is Keppel REIT Management Limited, a wholly-owned subsidiary of Keppel Capital. The sponsor is Keppel Land Limited. Keppel Corporation Limited is the majority unit holder with indirect interest of 46%.

**Keppel REIT’s Portfolio by Region**

**Singapore**

Keppel REIT’s Singapore portfolio comprises of 90% of Keppel REIT total asset value.

Prominent landmark towers include One Raffles Quay which comprises two prime office buildings – the North and South Towers, Ocean Financial Centre which consists of premium Grade A building offers approximately 884,000 sf of office space across 43 storeys, Marina Bay Financial Centre which has 3 million sf of prime office space across the 33-storey Tower 1, 50-storey Tower 2 and 46-storey Tower 3 and more.

Both Marina Bay Financial Centre and One Raffles Quay are 33.3% owned by Keppel REIT.
All 4 office towers in Keppel REIT’s portfolio are 50% owned by Keppel REIT. 8 Exhibition Street is the largest building with an asset valuation of S$216 million. The second largest is 275 George Street with asset value of S$214 million.
Mapletree Commercial Trust

Mapletree Commercial Trust (MCT) is a Singapore focused REIT that invests in real estate properties for office and retail use.

MCT was listed at SGX on April 2011 and is sponsored by Mapletree Investments, a significant unit holder with indirect holding of 38.42% and a leading Singapore’s property developer.

The REIT is managed by Mapletree Commercial Trust Management.

MCT’s portfolio comprises of 4 quality buildings with an aggregated valuation of S$4.3 billion and net lettable area of 2.1 million sf with an occupancy rate of 96.6%.
Key Properties in Mapletree Commercial Trust’s Portfolio

VivoCity

VivoCity is located at Harbourfront Walk. It comprises of a 3-storey shopping complex with 2 basement levels and a 7-storey annexe carpark. It has an occupancy rate of 99.6% with key tenants including VivoMart, Tangs, Golden Village, H&M and Kopitiam.

PSA Building

PSA Building is located at Alexandra Road. It comprises of an integrated development comprising of a 3-storey retail centre and a 40-storey office building.
It is 93% occupied with key tenants being PSA Corporation, Casino Regulatory Authority and Bank of Singapore.

**Mapletree Anson**

Mapletree Anson is located at Anson road. It comprises of 19-storey office building with grade A building specification. It has 330,167 sf with an occupancy rate of 91%. Its key tenants include J. Aron & Company, Sumitomo Corporation Asia and Yahoo! Southeast Asia.

**Bank of America Merrill Lynch HarbourFront**

Bank of America Merrill Lynch HarbourFront is located beside VivoCity. The building comprises of a 6-storey office building with a basement carpark. It has 216,561 sf and is fully occupied with the key tenant being Merrill Lynch Global Services.
Starhill Global REIT

Starhill Global is a Singapore based REIT that invests primarily in real estates for retail and commercial use. It was listed at SGX in Sep 2015 and has 12 properties across Asia pacific region with an aggregation value of about S$3.1 billion as at June 2016.

The REIT manager is YTL Starhill Global REIT Management.

Key Properties in Starhill Global REIT’s Portfolio

Singapore

![Wisma Atria and Ngee Ann City](image)

Starhill Global REIT’s Singapore portfolio comprises of two Singapore iconic landmark buildings; Wisma and Ngee Ann City. They are valued at S$996 million and S$1.1 billion respectively.

Malaysia

![Starhill Gallery](image)

Suntec REIT

Suntec REIT is a Singapore focused Real Estate Investment Trust that invests primarily in properties for retail and commercial use.

It was listed at SGX in Dec 2004 and has present total asset value of S$ 8.8 million. Suntec REIT is managed by ARA Trust Management and sponsored by Suntec City Development Pte Ltd.

5 Largest Properties in Suntec REIT’s portfolio By Asset Value

Suntec City

Suntec City is a Singapore iconic building located in the Marina Bay Precinct within Singapore’s Central Business District. It comprises of 5 office towers with a total net lettable area of 2,287,833 sf valued at S$5,406 million. It has an occupancy rate of 98.7%.
One Raffles Quay

One Raffles Quay is a prime landmark office tower located in Singapore’s Central Business District comprising a North Tower and South Tower, with 50-storey and 29-storey respectively. It has total net lettable area of 1,331,281 sf with a market valuation of S$ 1,263 million.

MBFC Properties

The Marina Bay Financial Centre is a prime landmark located in the heart of Marina Bay. It comprises a 33-storey office tower 1, 50-storey office tower 2, Marina Bay
Residences and Marina Bay Link Mall. It has total net lettable area of 1,741,853 sf and market valuation of S$ 1,682 million reflecting one-third interest of Suntec holding.

177 Pacific Highway

This building is located at 177 Pacific Highway, North Sydney of Australia. The building is a 31-storey A-grade tower with gross floor area 487,243 sf valuing at A$ 485 million and enjoys full occupancy.
OUE Commercial REIT

OUE Commercial REIT (C-REIT) is a Singapore based REIT that invests in properties that used for office and/or retail purposes in finance and business hub.

The REIT was listed at SGX in Jan 2014. Its asset portfolio comprises of 3 commercial buildings located in Singapore and Shanghai with an aggregate net lettable area of 156,520.3 sqm and a total asset valuation of S$3.4 billion.

OUE Bayfront

OUE Bayfront is located between Marina Bay downtown and Raffles Place. The building is an 18 storey Grade A commercial space with rooftop restaurant premises. It has a gross lettable area of 46,775 sqm with a valuation of S$ 1,146 million.
One Raffles Place

One Raffles Place is located right at the heart of Singapore’s financial district. It comprises of two towers and a shopping mall. The tallest building is tower A which has 62 storey. The premise has a gross lettable area of 119,726 sqm with an asset valuation of S$1.7 billion.
Lippo Plaza

Lippo plaza is located at Huaihai Zhong Road in Shanghai. The building is a 36-storey Grade-A commercial building. It has a gross floor area of 58,522 sqm with an occupancy rate of 96% and a valuation of S$2,401 million.
Manulife REIT

Manulife REIT is a United States focus office REIT. It was listed in SGX on May 2016 with present market capitalization of S$529 million. The REIT manager is Manulife US Real Estate Management, and its sponsor is The Manufacturers Life Insurance Company.

As of August 2016, Manulife has only 3 office towers. The three properties are Figueroa, Michelson and Peachtree, located in Los Angeles, Orange County and Atlanta respectively. Their total net lettable area is 1,779,748 sf and is valued at US$799 million with an occupancy rate of 96.5%.
**IREIT Global**

IREIT Global is a Europe focus REIT that invests in commercial real estate for office purposes. It was listed in SGX on Aug 2015.

Its portfolio comprises of 5 freehold properties in Germany with an approximate value of €441.1 million. IREIT Global REIT’s majority unit holder is Tong Junquan, a Chinese billionaire with a net worth of USD $4.4 billion according to Forbes.

Its largest property by asset value is Berlin Campus which has a lettable area of 79,097 sqm.
MapleTree Greater China Commercial Trust (RW0U)

MapleTree Greater China Commercial Trust, MGCCT in short is a SGX listed REIT that invests in income producing real estate in the Greater China region which is used mainly for commercial purposes. Currently, as at 15 Nov 2016, it has three commercial properties located in Hong Kong, Beijing and Shanghai.

The three properties are:

Festival Walk

The building is located at Kowloon Tong Kowloon, Hong Kong. It comprised of seven-storey retail mail, four-storey office tower and three underground levels car parks. Festival Walk has a total Gross Floor Area of 112,297 sq m and an estimated valuation of HK$23,930 M. It enjoys full occupancy rate and its top tenants are Apple Store, H&M, HSBC and etc.
Gateway Plaza

Gateway Plaza is a premier Grade-A office building consisting of two office towers. It is located at Chaoyang District of Beijing in China. The property has an occupancy rate of 96.8% with total estimated market valuation of RMB5,930 M.

Sandhill Plaza

Sandhill Plaza is located at Pudong New Area of Shanghai, China. The business park comprised of one 20-storey tower and seven blocks of 3-level buildings as well as two basement levels’ car parks. It enjoys full occupancy rate with total estimated valuation of RMB1,950 m.
Healthcare REITs

*Parkway Life REIT*

Parkway Life REIT is one of the largest listed healthcare REIT in Asia. It was listed on SGX in Aug 2007. Its portfolio comprises of 48 healthcare properties and total valuation of S$1.6 billion. The REIT manager is Parkway Trust Management. Its healthcare properties are located in Singapore, Japan and Malaysia.

**Parkway Life REIT’s Portfolio by Region**

**Singapore**

Parkway Life REIT’s Singapore portfolio comprises of three well-known hospitals.
Malaysia

Gleneagles Intan Medical Centre is located in Kuala Lumpur, Malaysia. It has floor area of 2,444 sqm and is fully occupied.
Japan

Parkway Life REIT's Japan's portfolio comprises of numerous nursing homes across 13 prefectures of Japan.
First REIT

First REIT is Singapore’s first healthcare REIT. It was listed in SGX on Dec 2006, its asset portfolio consists of 17 properties comprising 13 located in Indonesia, three in Singapore and one in South Korea.

The properties include hospitals, nursing home, rehabilitation centre and other healthcare-related facilities with an aggregate value of over S$1 billion. The collective gross floor area is 306,707 sqm and fully occupied through master lease agreement.

The REIT manager is Bowsprit Capital Corporation and PT. Lippo Karawaci, Tbk being the sponsor. PT. Lippo Karawaci is also the sponsor of Lippo REIT.

First REIT’s Portfolio by Region

Singapore

Pacific Healthcare Nursing Home @ Bukit Merah
A 4-storey custom-built nursing home with 259 beds, a basement carpark and a roof terrace, located close to the Redhill MRT Station, as well as the city centre.

Pacific Healthcare Nursing Home II @ Bukit Panjang
A 5-storey custom-built nursing home with 266 beds and 33 carpark lots, situated close to Bukit Panjang Town Centre, Bukit Panjang MRT Station and Senja LRT Station.

The Lenton Residence
A 5-storey custom-built nursing home with 208 beds and a new 5-storey extension, with comprehensive medical facilities such as in-house clinic, 24-hour nursing care and a nursing-call system.
Indonesia

Siloam Hospitals Kupang & Lippo Plaza Kupang
A linked 4-storey hospital and a 3-storey mall located in Kupang, the capital city of East Nusa Tenggara. The hospital is the most modern and well-equipped facility in the East Nusa Tenggara province while the mall has a rooftop, on which a cinema and parking lots are located.

Siloam Sriwijaya
A state-of-the-art, high-quality 7-storey hospital located in Palembang, the capital city of South Sumatra, and part of an integrated development comprising a hospital and shopping mall.

Siloam Hospitals Purwakarta
A 3-storey and a 5-storey adjoining hospital building located in the fast-growing city of Purwakarta in West Java, between Jakarta and Bandung. Equipped with state-of-the-art technology, it serves a population of almost 1 million and is well-positioned to offer international quality healthcare to the burgeoning income groups in the residential and industrial areas of the city.

Indonesia portfolio contains 12 hospitals and 1 healthcare space to accommodate for out-of-town inpatients, outpatients and day-surgery patients and families.

South Korea

Sarang hospital is one of the largest rehabilitative and nursing facilities in Yeosu City, an international ocean resort and tourist city in South Korea.
Residential REITs

**Saizen REIT**

Saizen REIT is a Japan focused REIT that invests in real estate properties for residential use. It was listed at SGX in Nov 2007 and as at Dec 2015 the properties comprise of 136 properties with valuation of S$ 509 million.

Its REIT manager is Japan Residential Assets Manager.

<table>
<thead>
<tr>
<th>Region</th>
<th>City</th>
<th>Portfolio distribution by revenue (%)</th>
</tr>
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<tbody>
<tr>
<td>Kyushu</td>
<td>Kumamoto</td>
<td>17.5</td>
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<td></td>
<td><strong>14.7</strong></td>
</tr>
</tbody>
</table>

| Kanto  | Tokyo     | 5.2                                  |
| Chubu  | Niigata   | 2.1                                  |

There are over 5,000 residential and commercial units across 14 Japanese cities. Do note that Saizen REIT had liquidated its entire property portfolio in mid-2016.
Ascott REIT is a Singapore based REIT that invests in properties used for serviced residences, rental housing properties and other hospitality services. It was listed in SGX at Mach 2006 and has a total asset value of S$4.7 billion.

The portfolio consists of 89 properties with 11,298 units in 38 cities across 14 countries in the Americas, Asia Pacific and Europe.
Ascott Raffles Place Singapore

Ascott REIT is located in Finlayson Green, Raffles Place. The building consists of a gross floor area of 15,694 sqm with a valuation of $224 million.

Sheraton Tribeca New York Hotel

Element New York Times Square West is located in at Times Square, New York. It has 411 apartment units with a gross floor area of 16,872.12 valued at $236 million.
Citadines On Bourke Melbourne

Citadines is located Bourke Street Melbourne, Australia. It has a gross floor area of 28,427 sqm with 380 units of apartment valued at S$164.9 million.
More REITs Investing Resources

If you are looking to invest in REITs, you will find these resources useful:

- **REITs vs Business Trusts**

  A short educational video series by Louis, Dr Wealth’s trainer. He talks about the difference between REITs and Business Trusts that investors should understand.

**REITS Investing Mastery Course (RIMC)**

This course is created for serious investors who want to maximise their return on investments in REITs.

REITs are a popular investment tool for the retail investor to tap into properties at a lower cost while being able to collect dividends.

However, not all REITs are good investments. And dividend yield is NOT a good indicator of how good a REIT is.

We invite fund manager, Mr Kang Lin to share his expertise in REITs. He will be revealing how retail investors can evaluate REITs for investments, what are the key features to look out for in a REIT and more REITs investing fundamentals that most retail investors miss.

Join us in the 1 day [REITs Investing Mastery Course](#) and discover how you can increase your income and returns from REITs too.

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