

# RAFFLES CITY SINGAPORE

1Q 2020 Financial Results

29 April 2020

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# Supporting tenants during COVID-19

Aggregate support inclusive of applicable property tax rebates: S\$22.9 million

## Retail

### Support for tenants

- Release one month of security deposits to offset rents in March
- Extended rent rebates for April and May (inclusive of 100% property tax rebate granted by the government and waiver of turnover rent) for most tenants

### Other impact and mitigating actions

- Expected weaker shopper traffic and tenants' sales
- Explore alternative leasing strategies to support tenants' operations and sustain healthy occupancy levels
- In regular communication with tenants and prepared to render additional support, where appropriate

## Hotels & Convention Centre

### Support for tenant

- Passing on 100% property tax rebate
- Waiver of turnover rent for April

### Other impact and mitigating actions

- Hotels seeking alternative revenue streams
- In regular communication with tenant and prepared to render additional support, where required

## Office

### Support for tenants

- Passing on 30% property tax rebate
- Targeted assistance provided to affected tenants

### Other impact and mitigating actions

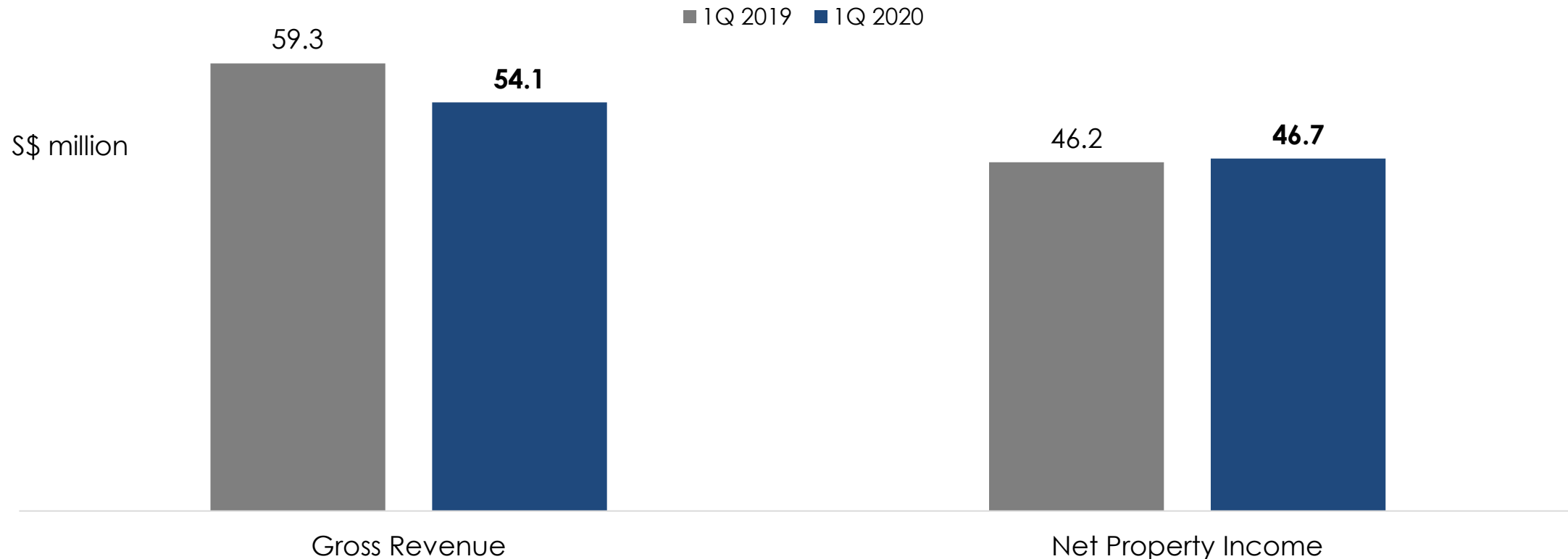
- Longer lead time expected to lease vacant units
- Delay in handover and fit-out work
- In regular communication with tenants and prepared to render additional support, where required

# Raffles City Singapore

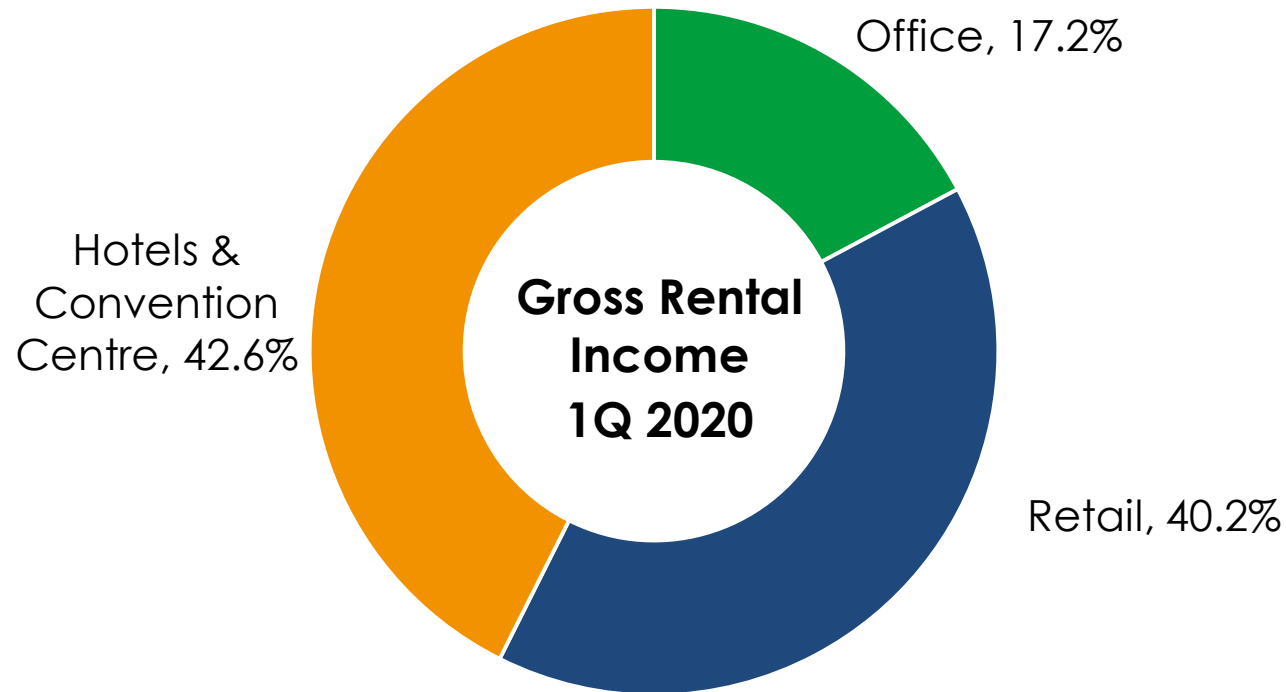
<b>Ownership (interest)</b>	CapitaLand Commercial Trust (60.0%) and CapitaLand Mall Trust (40.0%)
<b>Description</b>	42-storey Raffles City Tower, 5-storey Raffles City Shopping Centre, Raffles City Convention Centre, the 73-storey Swissôtel The Stamford Singapore and the 28-storey twin-towers Fairmont Singapore
<b>Number of tenants</b>	Total: 257 Office : 44 Retail : 212 Hotels & Convention Ctr : 1
<b>Number of hotel rooms</b>	2,030
<b>Net lettable area</b>	808,100 sq ft Office : 381,300 sq ft Retail : 426,800 sq ft
<b>Leasehold expiring</b>	15-Jul-2078
<b>Independent valuation (31 Dec 2019)</b>	S\$3,384.0m by CBRE
<b>Car park lots</b>	1,051
<b>Green Certification</b>	BCA Green Mark Gold <sup>PLUS</sup>

# 1Q 2020 Net Property Income up 1.1%

Lower revenue due to lower occupancy at the office tower and rental rebates given to retail tenants, mitigated by lower property operating expenses



# Contribution by sectors in 1Q 2020



Based on Gross Rental Income from 1 January 2020 to 31 March 2020; excluding retail turnover rent

# Diversified Tenant Mix

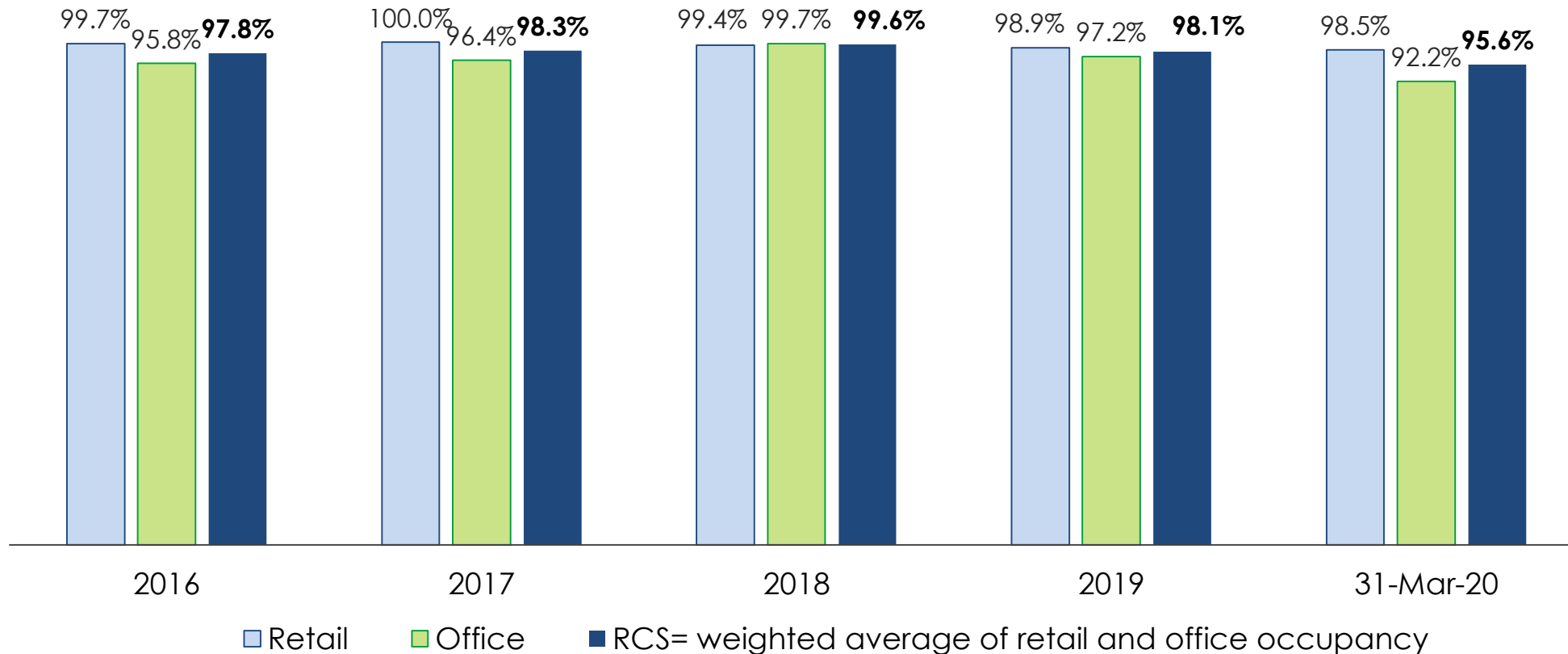


Notes:

1 Others (retail) comprises Information Technology, Gifts & Souvenirs, Houseware & Furnishings, Art Gallery, Books & Stationery, Jewellery, Watches & Pen as well as Toys & Hobbies

2 Others (office) comprises Manufacturing & Distribution and Real Estate & Property Services

# High committed occupancy



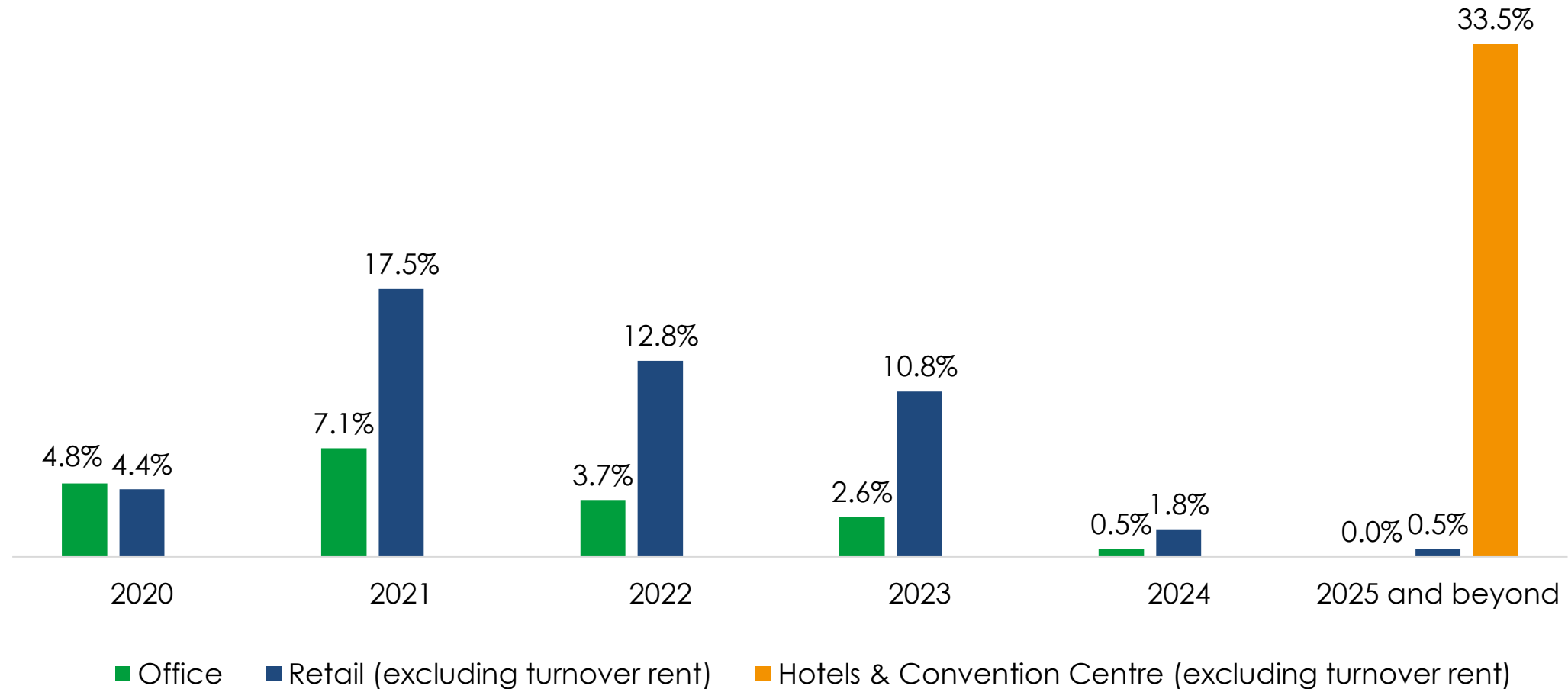


# High retention rate achieved for retail leasing in 1Q 2020

## Retail Leasing from 1 January to 31 March 2020 (excluding newly created and reconfigured units)

<b>No. of Renewals/New Leases</b>	13
<b>Leased Net Lettable Area (NLA)</b>	13,089 sq ft
<b>% of Mall's NLA</b>	3.1%
<b>Retention Rate</b>	84.6%
<b>% Change in Current Rental Rates vs Preceding Rental Rates (typically committed three years ago)</b>	0.7%

# Well spread lease expiry profile<sup>(1)</sup>



Note:

(1) Lease expiry profile based committed monthly gross rental income as at 31 March 2020

# Existing rent of expiring office leases are below market rent

Core CBD: Grade A and Grade B office monthly market rent <sup>(1)</sup> at \$11.50 psf and \$8.65 psf respectively



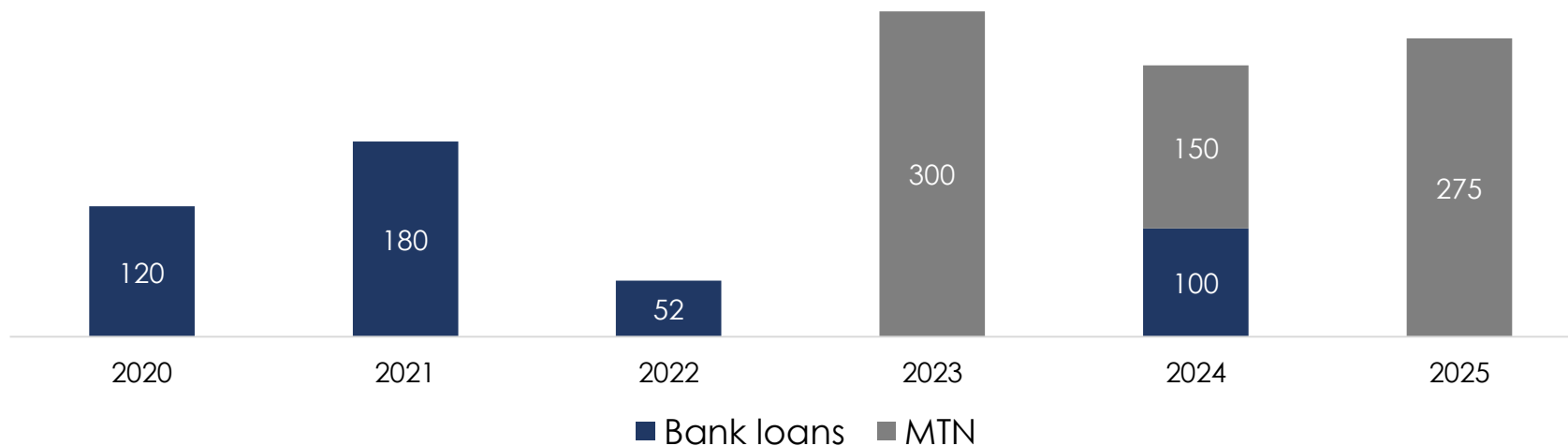
Note:

(1) Source: CBRE MarketView, Q1 2020

# Bank facilities available to refinance debt due 2020

## RCS debt maturity profile as at 31 Mar 2020

S\$ million



- Unsecured RCS bank loans due 2020, 2021, 2022 and 2024
- 2.60% p.a. RCS fixed rate S\$300m MTN due 2023
- 3.05% p.a. RCS fixed rate S\$150m MTN due 2024
- 3.20% p.a. RCS fixed rate S\$275m MTN due 2025

RCS Trust credit rating: A- CreditWatch Negative by S&P



# Thank you

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