

CapitaLand

Integrated Commercial  
Trust

CapitaLand  
Raffles City

CapitaLand Integrated Commercial Trust  
**DBS Vickers Pulse of Asia  
Conference 2025**

9 January 2025

RAFFLES CITY	494
SUNTEC CITY	1486
MARINA SQUARE	1148
MILLENNIA SPORE	674
ESPLANADE	638
SPORE FLYER	236

CS Fresh  
MUJI  
SEPHORA

Max Busch Rd

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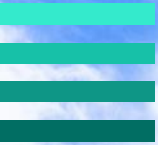
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# Highlights



Bugis Junction and Bugis+, Singapore

# Resilient Portfolio



## Steady Financials and Capital Management

YTD Sep 2024  
Net Property  
Income

**S\$872.1**  
Million  
▲ 5.4 % YoY

Total  
Borrowings on  
Fixed Interest  
Rate

**76%**  
Stable QoQ

Average Cost  
of Debt

**3.6%**  
▲ 0.1 ppts QoQ



## Resilient Operating Performance

Portfolio  
Committed  
Occupancy

**96.4%**  
▼ 0.4 ppts QoQ

Portfolio  
WALE

**3.5** Years  
Stable QoQ

YTD Sep 2024  
Rent  
Reversion<sup>(1)</sup>

Retail Portfolio  
▲ **9.2%**  
Office Portfolio  
▲ **11.7%**



## Highlights

### Financing

- ✓ Completed refinancing for all borrowings due in 2024
- ✓ Issued S\$200.0 million fixed rate green notes at 3.3% due 2035 on 30 October 2024

### Asset Enhancement Initiatives (AEI)

- ✓ Achieved 100% committed occupancy for Phase 1 and 2 AEI at IMM Building, Singapore. New tenant brands include Birkenstock Outlet and Le Creuset Outlet
- ✓ AEI for Gallileo, Germany is ongoing with target completion in 2H 2025

Notes: Above information as at 30 September 2024, unless otherwise stated.

(1) Based on average committed rents for incoming leases versus average rents of expiring leases of the Singapore portfolio.



# Divestment of 21 Collyer Quay Enhances Financial Flexibility

Office building divested at S\$688.0 million with an exit yield below 3.5%<sup>(1)</sup>

- ✓ Sold to an unrelated third party for S\$688 million, arrived at on a willing-buyer willing-seller basis, in line with the independent valuation of the property

## Potential Use(s) of Net Proceeds (S\$681.7 million)

- Debt repayments
- Capital expenditures
- Fund asset enhancement works
- Fund investments
- Fund general corporate and working capital requirements

## Pro Forma Gearing as at 30 June 2024

39.9%<sup>(2)</sup>



~ 38.3%

Assuming the net proceeds were fully used to repay existing debts

Notes:

(1) Based on annualised net property income for the 9-month period ended 30 Sep 2024 and sale price.

(2) Assuming the acquisition of CapitaLand Retail Singapore Investments Pte. Ltd., which holds an indirect 50.0% interest in ION Orchard and ION Orchard Link, among other interests (see the circular to unitholders of CICT dated 9 October 2024 for further details) was completed on 30 June 2024.



21 Collyer Quay, a 21-storey office building located in Raffles Place, was divested on 11 November 2024

# Acquisition of an Iconic Destination Mall

Reinforces CICT as the proxy for high quality Singapore commercial real estate

- ✓ Completed acquisition of 50.0% interest in ION Orchard and ION Orchard Link on 30 October 2024
- ✓ Addition of high-quality asset to CICT's portfolio

## Extraordinary General Meeting 2024 (EGM)

- ✓ Obtained unitholders' approval at the EGM for the proposed acquisition on 29 October 2024

## Acquisition Financed via Equity Fund Raising

- ✓ Successfully raised gross proceeds of **S\$1.1 billion** comprising:
  - Private placement for 171.7 million units at S\$2.04 per unit was approximately 3.7 times oversubscribed
  - Preferential offering for 377.3 million units at S\$2.007 per unit was 130.5% oversubscribed based on valid and excess applications



**S\$3,697.0m**  
Agreed Property Value



**~96%**  
Committed Occupancy  
as at 30 June 2024



BCA Green  
Mark Gold &  
LEED Gold

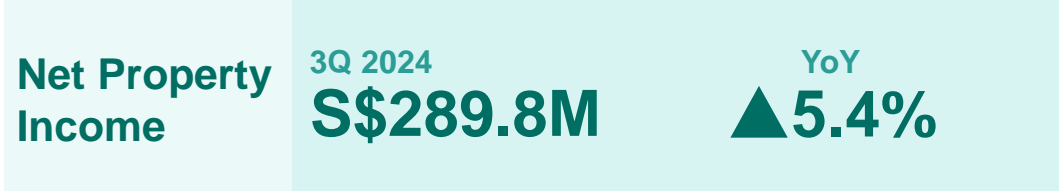
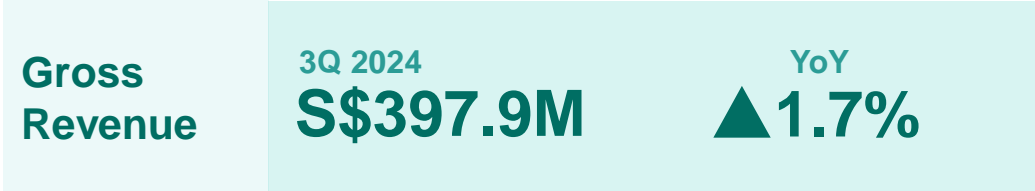
On a 100% basis unless otherwise indicated

CICT owns 50.0% interest in ION Orchard

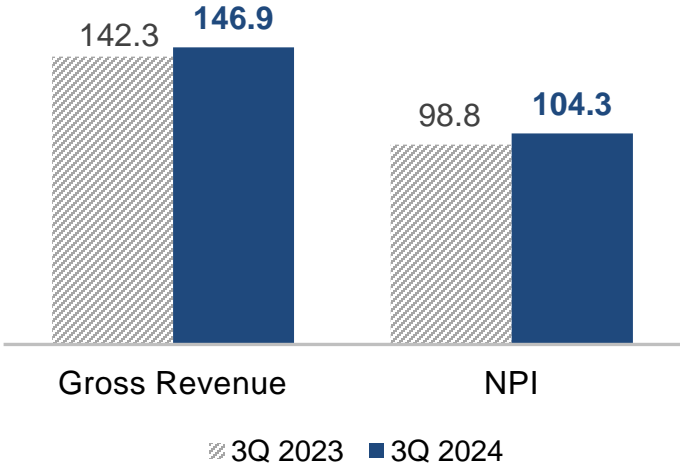


# 3Q 2024 Financials: Net Property Income Up 5.4%

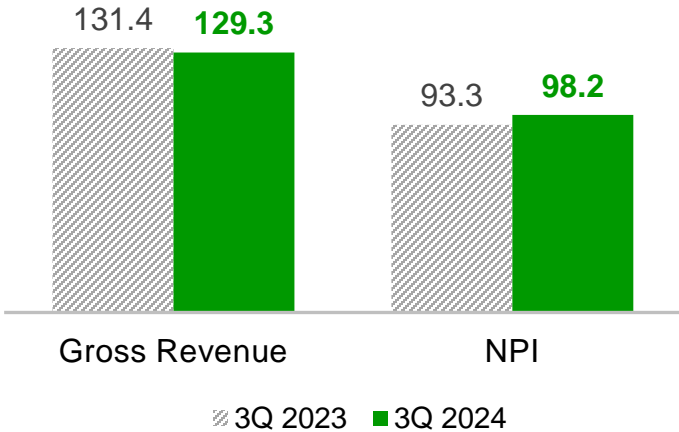
Driven by higher gross rental income and lower operating expenses despite absence of income from Gallileo



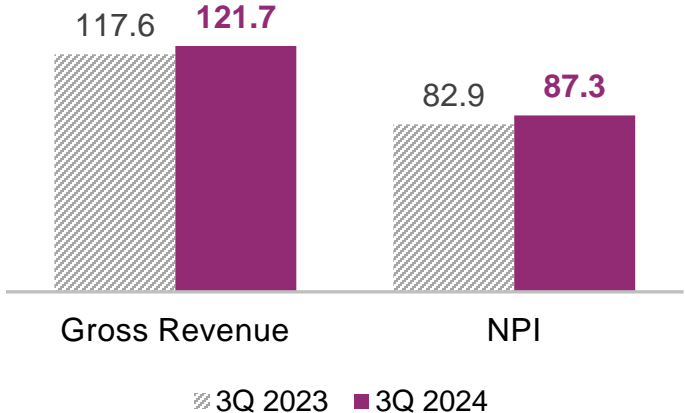
Retail Asset Performance  
(S\$ m)



Office Asset Performance  
(S\$ m)



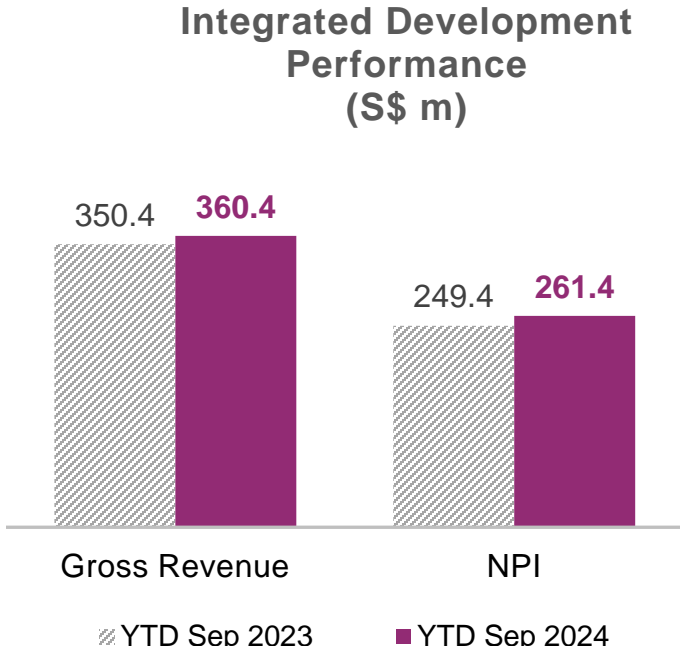
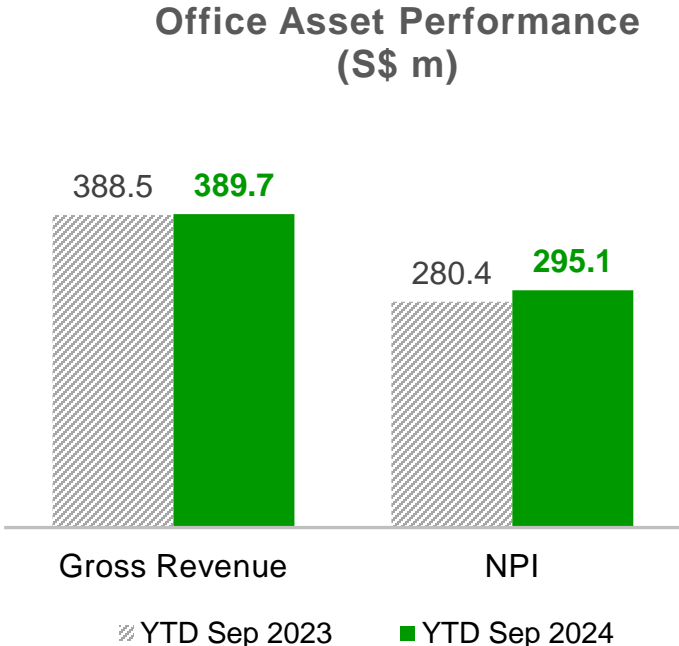
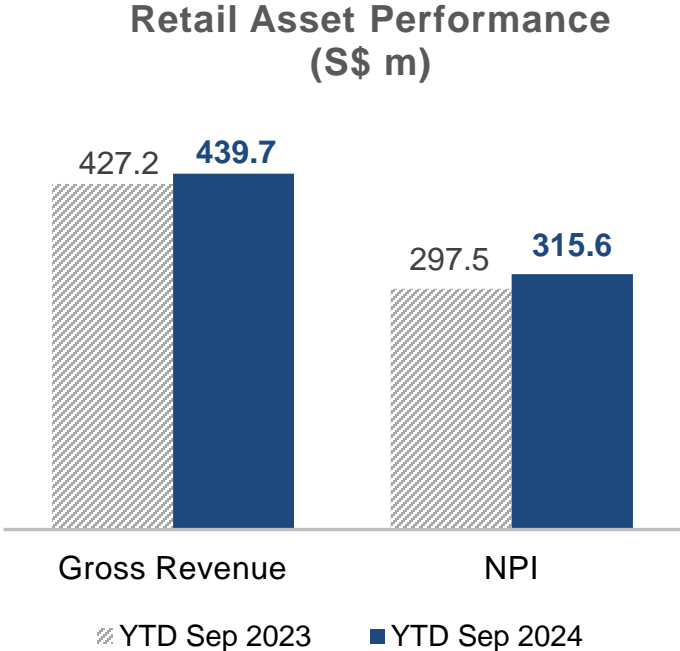
Integrated Development Performance  
(S\$ m)





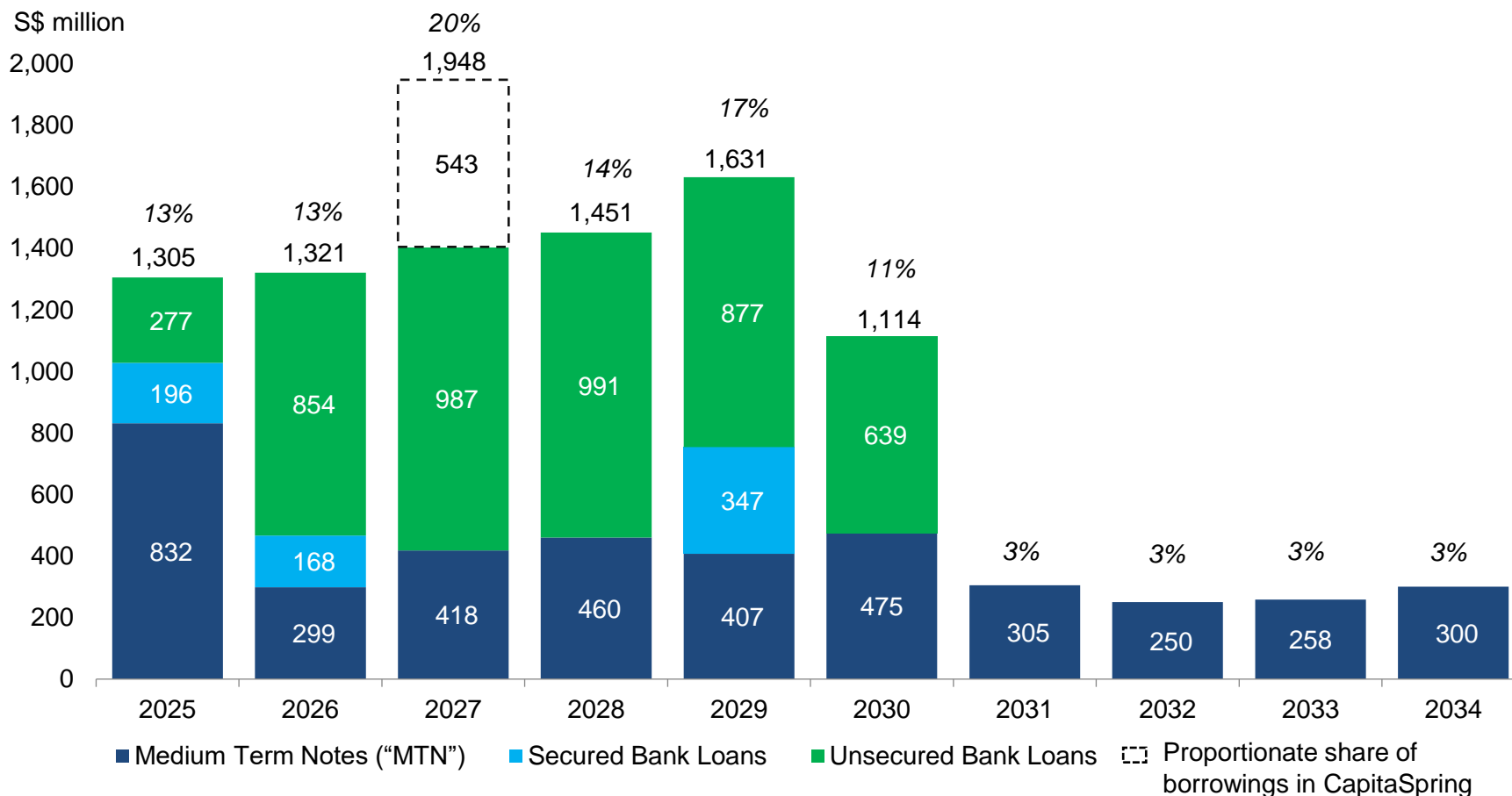
# YTD Sep 2024 Financials: Net Property Income Rose 5.4%

Led by higher gross rental income from existing properties and lower operating expenses, despite absence of income from Gallileo since February 2024




# Well Spread Debt Maturity Profile<sup>(1)</sup>

FY 2024 debt fully refinanced



- Notes:
- (1) Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures as at 30 September 2024.
  - (2) Computed on full year basis on floating rate borrowings (24% of total borrowings) of CICT Group (excluding proportionate share of borrowings in joint ventures) as at 30 September 2024.
  - (3) Based on the number of units in issue as at 30 September 2024.

Please visit [CICT's website](#) for details of the respective MTN notes.

Exclude share of JVs' borrowings	
<b>Funding sources</b>	
MTN	43%
Unsecured Bank Loans	50%
Secured Bank Loans	7%
<b>Interest rate sensitivity</b> assuming 1% p.a. increase in interest rate	
Estimated additional interest expenses	+S\$22.75 million p.a. <sup>(2)</sup>
Estimated DPU	-0.33 cents <sup>(3)</sup>
Include proportionate share of JV's borrowings	
<b>Sustainability-linked/green loans and green bond issuance</b> 	
Outstanding	S\$5.0 billion
Issued S\$200.0 million fixed rate green notes at 3.3% due 2035 on 30 October 2024	



# Proactive Capital Management

	As at 30 September 2024	As at 30 June 2024
Aggregate Leverage <sup>(1)</sup>	39.4%	39.8%
Total Borrowings (S\$ billion)	9.4	9.5
% of Borrowings on Fixed Interest Rate	76%	76%
% of Total Assets that are Unencumbered	93.6%	93.6%
Interest Coverage <sup>(2)</sup>	3.0x	3.0x
Average Term to Maturity (years)	3.8	3.5
Average Cost of Debt <sup>(3)</sup>	3.6%	3.5%
CICT's Issuer Rating <sup>(4)</sup>	<b>'A3' by Moody's 'A-' by S&amp;P</b>	<b>'A3' by Moody's 'A-' by S&amp;P</b>

Notes:

- (1) In accordance with Property Funds Appendix, the aggregate leverage ratio includes proportionate share of borrowings as well as deposited property values of joint ventures. As at 30 September 2024, the total borrowings including CICT's proportionate share of its joint ventures maintained at S\$9.9 billion. The ratio of total gross borrowings to total net assets as at 30 September 2024 is 69.5%.
- (2) Ratio of earnings of CICT Group, before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation, non-operational gain/loss as well as share of results of joint ventures) and distribution income from joint ventures, over interest expense and borrowing-related costs, on a trailing 12-month basis. As CICT Group did not issue any hybrid securities, the adjusted ICR is the same as ICR.
- (3) Ratio of interest expense over weighted average borrowings.
- (4) Moody's Ratings has affirmed CICT's A3 rating with a stable outlook on 5 September 2024.



# Portfolio and Asset Type Performance



Bedok Mall, Singapore

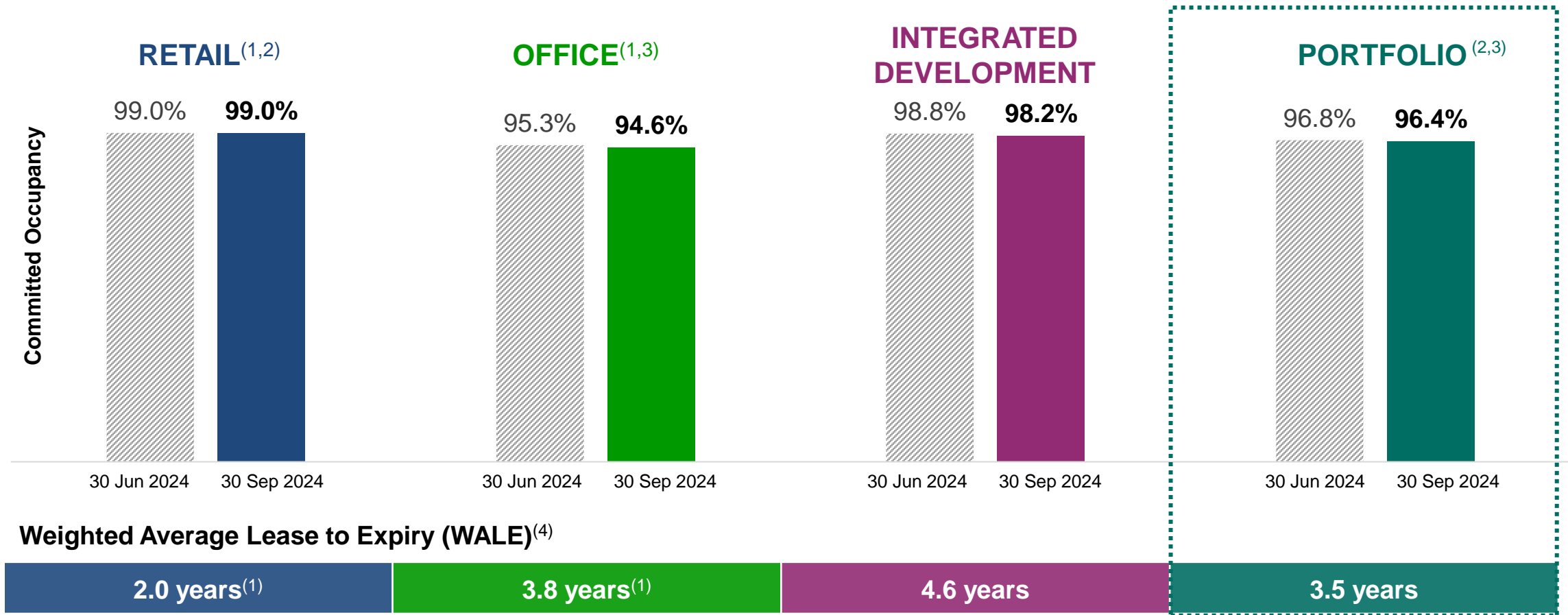
**Note:**

The retail and office asset information comprises the respective retail and office components of integrated developments unless stated otherwise, in order to show the operating metrics and trends.



# Committed Occupancy Eased Due to Office and ID Portfolio

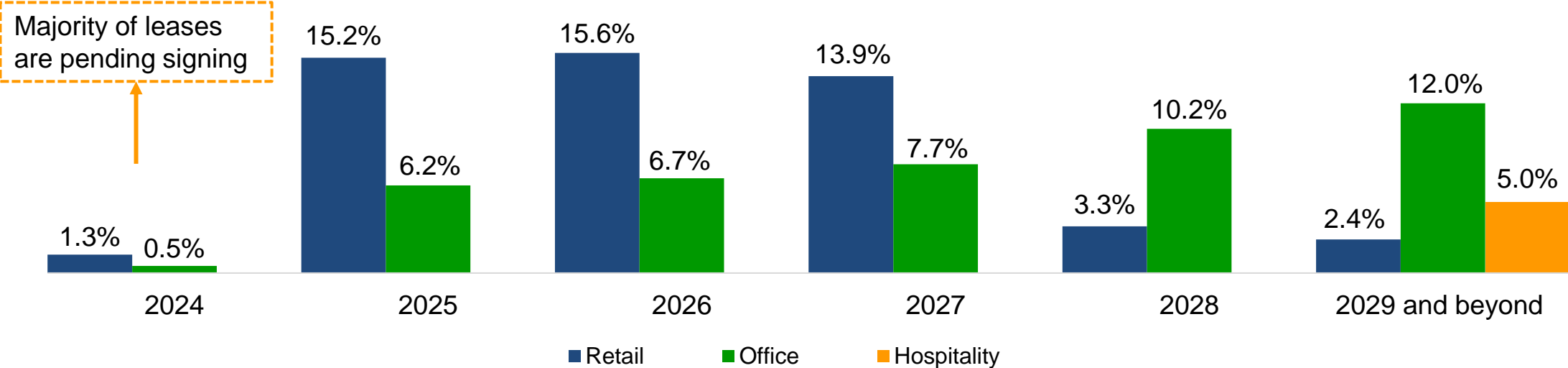
Focused on driving tenant retention across Singapore and overseas portfolios



Notes:

- (1) Retail comprises retail-only properties and the retail component in integrated developments (except Greenwood Plaza which is a small retail component) and office comprises office-only properties and the office component in integrated developments.
- (2) Excludes the AEI space in IMM Building.
- (3) Excludes Gallileo, Frankfurt which is undergoing AEI works.
- (4) WALE is based on monthly committed gross rental income and excludes gross turnover rents as at 30 September 2024.

# Proactively Managing Leases to Ensure Well Spread Portfolio Lease Expiry<sup>(1)</sup>



Note:  
 (1) Based on gross rental income of committed leases and excludes gross turnover rents as at 30 September 2024.



# No Single Tenant Contributes More Than 5.2% of CICT's Total Gross Rental Income<sup>(1)</sup>

Ranking	Top 10 Tenants for September 2024	% of Total Gross Rental Income	Trade Sector
1	RC Hotels (Pte) Ltd	5.2	Hotel
2	WeWork Singapore Pte. Ltd.	2.4	Real Estate and Property Services
3	GIC Private Limited	1.8	Financial Services
4	Temasek Holdings	1.7	Financial Services
5	NTUC Enterprise Co-Operative Ltd	1.7	Supermarket / Beauty & Health / Food & Beverage / Education / Warehouse
6	The Work Project Group	1.6	Real Estate and Property Services
7	Cold Storage Singapore (1983) Pte Ltd	1.3	Supermarket / Beauty & Health / Warehouse
8	Breadtalk Group Limited	1.1	Food & Beverage
9	KPMG Services Pte. Ltd.	1.1	Business Consultancy
10	Mizuho Group	1.0	Financial Services
	<b>Top 10 Tenants' contribution</b>	<b>18.9</b>	

Note:

(1) For the month of September 2024 and excludes gross turnover rent.

# Healthy Leasing Activity Across CICT Portfolio

## RETAIL



YTD Sep 2024  
Total New and Renewed Leases  
**677,200 sq ft**<sup>(1)</sup>



Retention Rate<sup>(3)</sup>  
**86.1%**

### 3Q 2024 Leasing Enquiries<sup>(5)</sup>

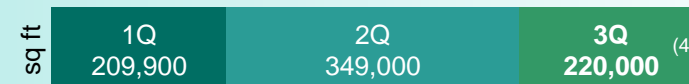
#### Top 3 Trade Categories

- Food & Beverages
- Beauty & Health
- Fashion & Accessories

## OFFICE



YTD Sep 2024  
Total New and Renewed Leases  
For Singapore, Germany & Australia Portfolio  
**778,900 sq ft**



Retention Rate<sup>(3)</sup>  
**84.9%**

### 3Q 2024 Leasing Enquiries<sup>(5)</sup>

#### Top 3 Trade Categories

- Financial Services
- IT and Telecommunications
- Real Estate

#### Notes:

- (1) Excludes newly created and reconfigured units, as well as Greenwood Plaza in North Sydney, Australia, which is a small retail component. Based on committed leases in Singapore.
- (2) New retail leases made up 12.4% (approx. 16,000 sq ft) of total new and renewed leases in 3Q 2024. Trade sectors of new committed leases in Singapore are mainly from Food & Beverages, Beauty & Health and Fashion & Accessories.
- (3) Based on NLA of renewed versus expiring leases of Singapore portfolio.
- (4) New commercial leases made up 37.4% (approx. 82,400 sq ft) of the total new and renewed leases in 3Q 2024. Trade sectors of new committed leases in Singapore are mainly from Logistics & Supply Chain Management, Energy and Natural Resources, and Financial Services.
- (5) Refers to Top 3 trade sectors of leasing enquiries for space requirement typically ranging from 1,000 to 58,000 sq ft for office and up to 10,000 sq ft for retail.



# Rent Reversion Sustained Positive Momentum for YTD Sep 2024

Gross turnover rents ranged between 4% and 13% of respective mall's gross rental income

YTD Sep 2024	No. of Renewals / New Leases <sup>(1)</sup>	Net Lettable Area			Rent Reversion <sup>(1)</sup> for YTD Sep 2024
		Retention Rate (%)	Area (sq ft)	Percentage of Retail Portfolio (%)	Average Incoming Rents vs Average Outgoing Rents
Suburban Malls <sup>(2)</sup>	258	78.9	283,703	6.6	▲ 9.0%
Downtown Malls <sup>(3)</sup>	195	91.2	393,520	9.1	▲ 9.4%
<b>CICT Retail Portfolio</b>	<b>453</b>	<b>86.1</b>	<b>677,223</b>	<b>15.7</b>	<b>▲ 9.2%</b>

Notes:

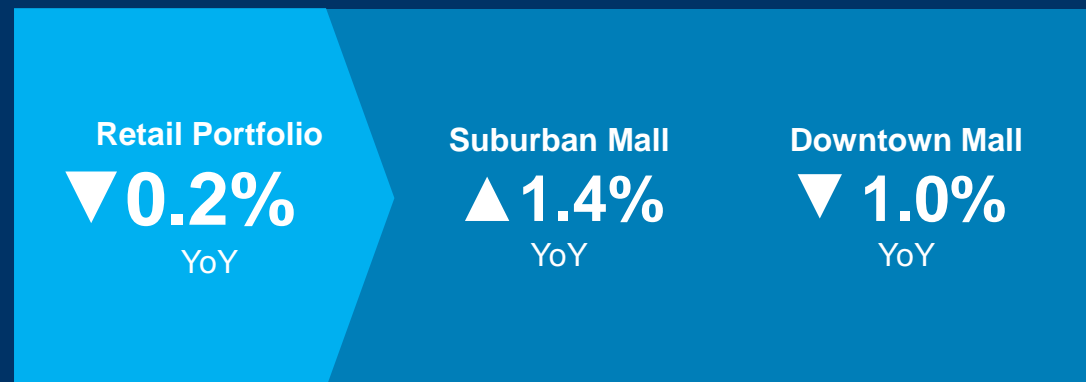
(1) Excludes newly created and reconfigured units, as well as Greenwood Plaza in North Sydney, Australia, which is a small retail component. Based on committed leases.

(2) Suburban malls comprise Bedok Mall, Bukit Panjang Plaza, IMM Building, Junction 8, Lot One Shoppers' Mall, Tampines Mall and Westgate.

(3) Downtown malls comprise Bugis Junction, Bugis+, CQ @ Clarke Quay, Funan, Plaza Singapura, The Atrium@Orchard and Raffles City Singapore.

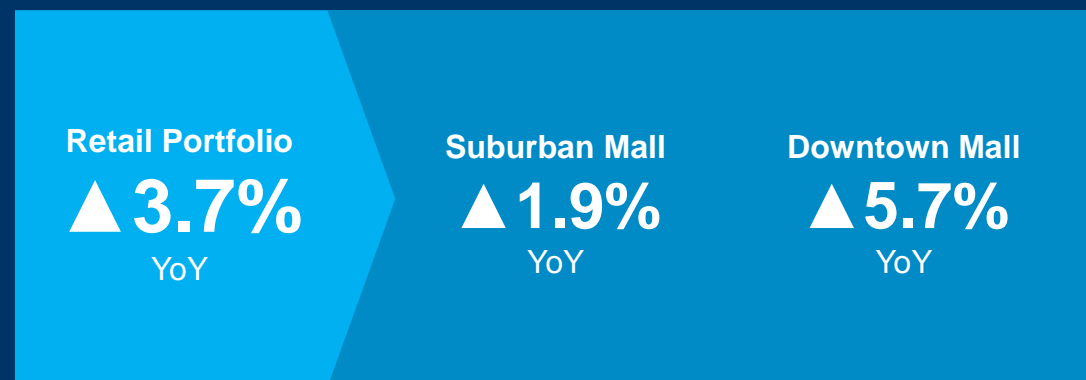
# YTD Sep 2024 Shopper Traffic Improved While Tenant Sales Per Square Foot Eased

## YTD Sep 2024 Tenant Sales psf <sup>(1)</sup> (YoY Performance)



- Sales dipped slightly YoY due to strong outbound travels especially during the school holidays in June and September 2024, amid a strong Singapore dollar. However, sales saw a low single-digit percentage increase in 3Q 2024 versus 2Q 2024, driven by events.
- Sales for Fashion, Shoes and Sporting trades decreased YoY across the properties, partially offset by the resilient performance of Food & Beverages, Beauty and Health and Supermarket trades.

## YTD Sep 2024 Shopper Traffic (YoY Performance)



- Shopper traffic improved as Food & Beverages trade remained the primary driver across properties.
- Downtown malls saw higher traffic growth compared to suburban malls, fueled by increased international tourism arising from a ramp-up of initiatives by the Singapore Tourism Board, the opening of more new concept tenants, and increasing leisure activities in the central region.

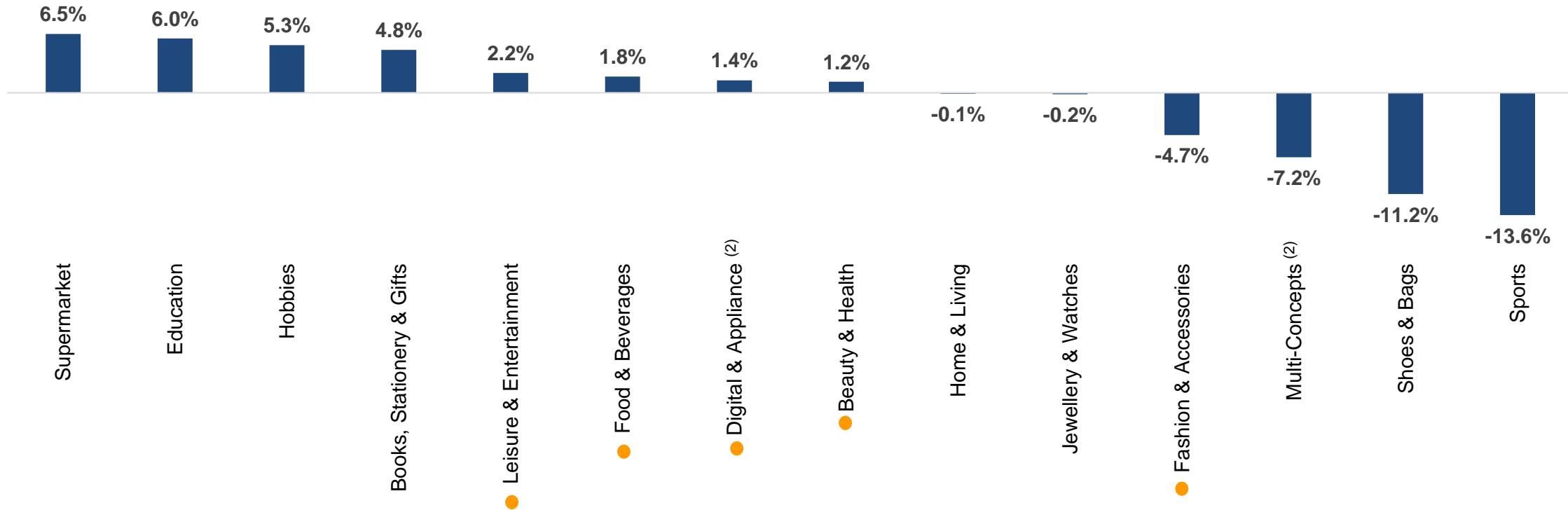
Note:

(1) Tenant sales psf adjusted for non-trading days.



# Resilient Performance for Top Trade Categories

YTD Sep 2024 Tenant Sales<sup>(1)</sup> YoY Performance by Trade Categories



● Top five trade categories contributed > 71% of total retail gross rental income<sup>(3)</sup>: ▼ 0.1 % YoY

Notes:

(1) Tenant sales are based on \$ per square foot per month.

(2) Digital & Appliance is a new trade category made up of Electrical & Electronics and IT & Telecommunications trade category tenants. Multi-Concepts has replaced the Department Store trade category.

(3) For the period January 2024 to September 2024. Includes gross turnover rent.

# Discover the Latest Retail Concepts



## LUMINE Raffles City Singapore (New-to-portfolio)



- **Flagship store** with shop-in-shop experiences including Beams, United Arrows and Tomorrowland
- First venture into Southeast Asia and a launchpad for **Blue Bottle Coffee's debut in Singapore** with a café concept to be launched in 2025



## Vivino Raffles City Singapore (New-to-market)



- **World's first** Vivino experiential retail shop with a wine bar and digital wine recommendation kiosks
- **Flagship store** showcases the top 1% wines voted by its global community and introduces global best-selling wines



## Scarlett Supermarket Westgate (Differentiated Concept)



- **Largest** outlet in Singapore
- **First-of-its-kind** supermarket featuring live seafood, butchery, Chinese street food and a large variety of Chinese snacks



# Lineup of New Offerings Across CICT's Portfolio

## Food & Beverages

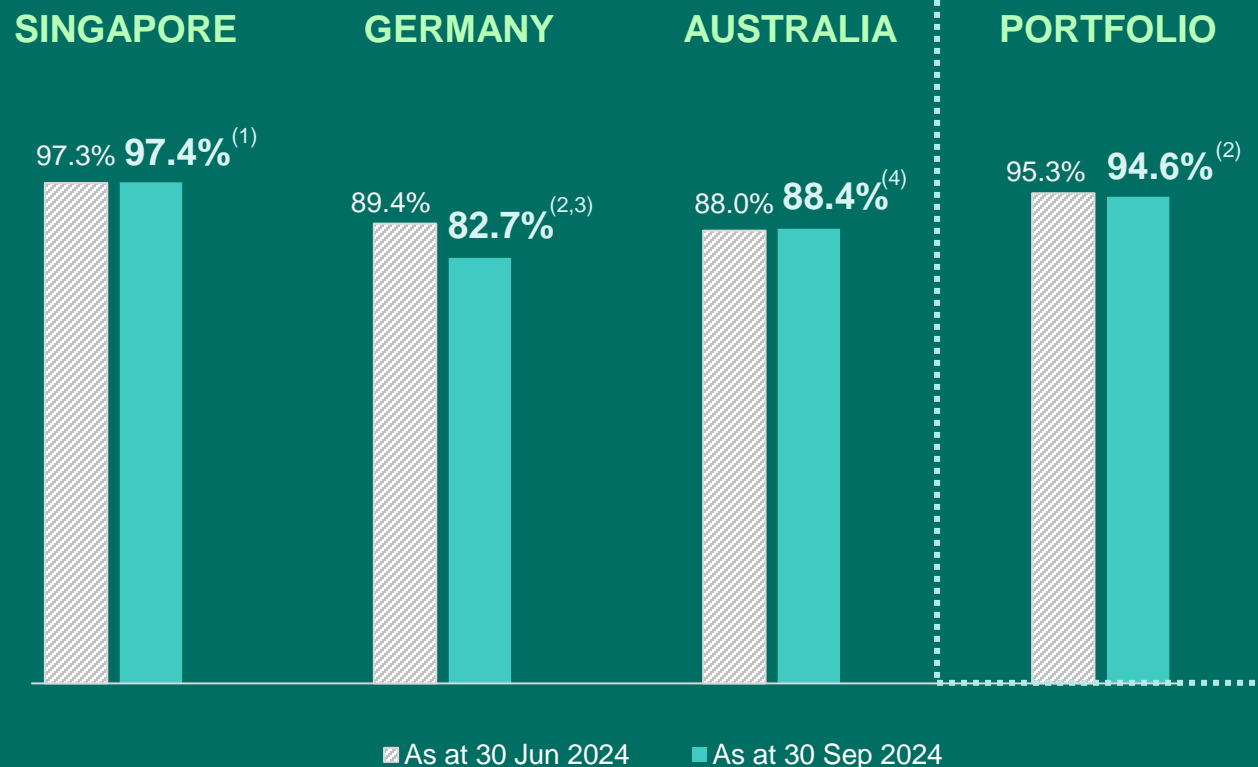


## Fashion & Lifestyle-related





# Prioritising Leasing Efforts to Retain Tenants



Notes:

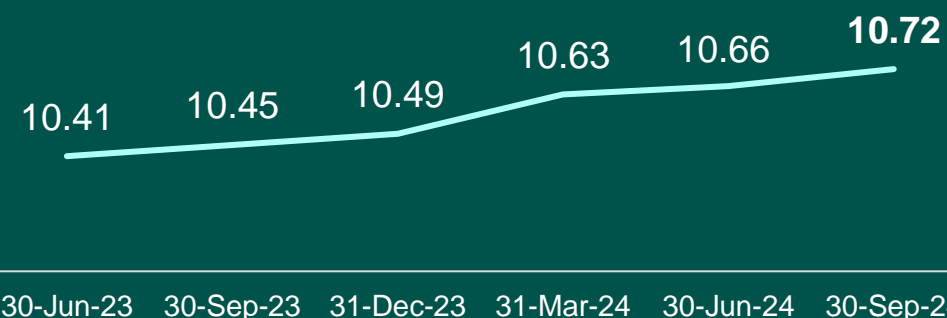
- (1) CBRE Singapore Core CBD market occupancy as at 3Q 2024 was 93.4%.
- (2) Excludes Gallileo, Frankfurt, which is undergoing AEI works. Leasing in progress for vacancy in Main Airport Center.
- (3) CBRE Frankfurt market occupancy was 90.5% as at 3Q 2024.
- (4) JLL Sydney CBD occupancy was 85.3% and North Sydney CBD market occupancy was 78.1% as at 3Q 2024.

## CICT Office Portfolio

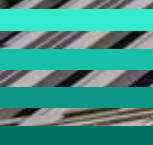
### New Leases signed in 3Q 2024 include:

- X-Press Container Line (Singapore) Pte. Ltd. at Asia Square Tower 2
- Novo Holdings Equity Asia Pte. Ltd. at Six Battery Road
- Independent Purchasing Company (Australasia) Limited at 100 Arthur Street

### Average Rent of CICT Singapore Office Portfolio (\$ psf per month)







# Focus & Outlook



# Delivering on CICT's Value Creation Strategy in 2024

## Asset Enhancement Initiatives

March



- ✓ **IMM Building** undergoing AEI to strengthen its position as a regional outlet destination
- ✓ **Gallileo** undergoing AEI to upgrade to modern Grade A office specifications

April



- ✓ **CQ @ Clarke Quay** relaunched as a day-and-night destination with multiple new concepts that create a vibrant lifestyle hub

July



- ✓ **101 Miller Street** unveiled revamped lobby activated with new amenities in line with the revitalisation of workspaces in North Sydney

## Investment

October



- ✓ **ION Orchard** (50.0% interest) added to CICT's portfolio, deepening footprint along Orchard Road and consolidates CICT's retail presence in the downtown precinct

## Divestment

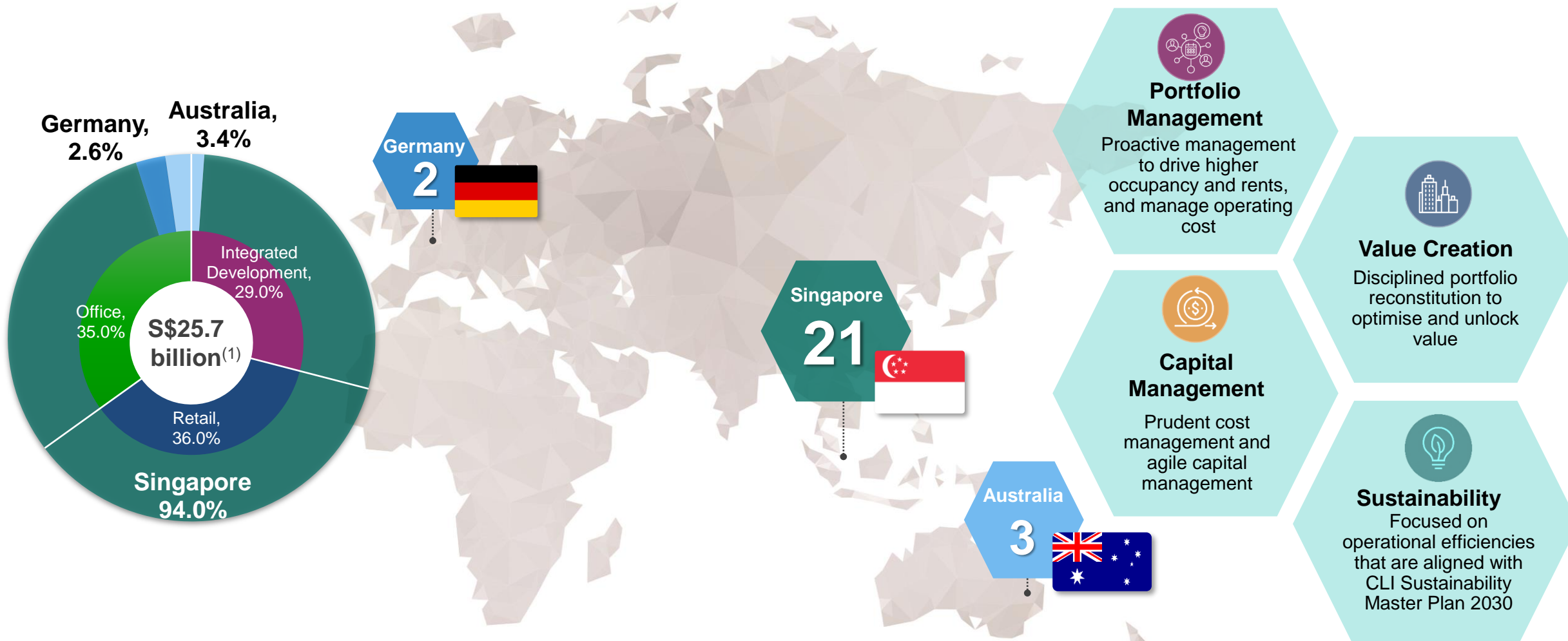
November



- ✓ **21 Collyer Quay** was divested for S\$688 million at an exit yield below 3.5% providing greater financial flexibility



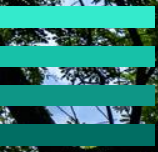
# Resilience Anchored By Best-in-Class Portfolio



Note:

(1) Portfolio property value as at 31 December 2023. Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% respectively), CapitaSky (70.0%), CapitaSpring (45.0%), 101-103 Miller Street & Greenwood Plaza (50.0%) and the agreed property value of ION Orchard (50.0%). Excludes 21 Collyer Quay which was divested on 11 November 2024.





# Sustainability



# Advancing Our ESG Ambitions

## Announced Awards in 3Q 2024



**Singapore Corporate Awards**  
Gold for Best Investor Relations

**Singapore Governance & Transparency Index**  
Ranked 4<sup>th</sup> with an overall score of 101.5



**The Asset Triple A Sustainable Finance Award 2024**  
*Best Deals – Southeast Asia*  
**Best Green Bond – Real Estate**  
(S\$400M 7Y Green Bond Issuance)



**SIAS Investors' Choice Awards**

- Singapore Corporate Governance Award
- Singapore Corporate Sustainability Award

**MSCI ESG Ratings**  
Maintained AA Rating



**Sustainalytics**  
Rated 9.8 – Negligible Risk and included in the 2024 Top-Rated ESG Companies List



**Equileap**  
Ranked first in Singapore for gender equality in 2024



**G R E S B**  
REAL ESTATE  
sector leader 2024

**GRESB 2024**  
Maintained 5-Star Rating and 91 points

- ✓ **Global Listed Sector Leader** (Diversified Office/Retail)
- ✓ **Regional Sector Leader** (Asia | Diversified Office/Retail)
- ✓ **Regional Listed Sector Leader** (Asia | Diversified Office/Retail)



**SGBC-BCA Leadership in Sustainability Awards 2024**

**SGBC-BCA Building Project Leadership in Sustainability Awards 2024 (Health & Well-being)**  
Winner - CapitaSpring



# Greening Our Portfolio



## Updates on Pilots & ESG Initiatives



**11** pilots initiated with **8** ongoing pilots at **Bedok Mall, CapitaGreen, IMM Building** and **Raffles City Singapore**

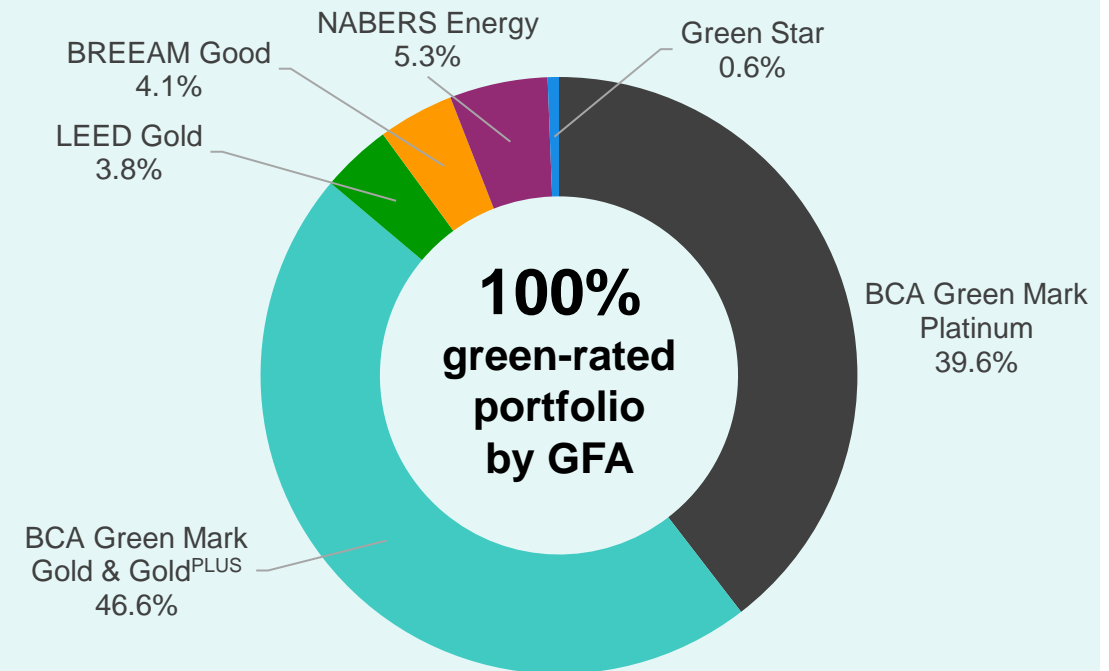
Current Initiatives in 3Q 2024	Status
Commenced plastics collection at Raffles City Singapore for the recycling of contaminated plastic to create sustainable construction material "NEWBBitumen" to be used for construction of roads	Progress Monitoring
Implemented integrated facilities management platform which allows for remote monitoring and analytics at Bedok Mall to optimise performance	Progress Monitoring
Tender to evaluate feasibility of solar photovoltaic implementation across various CICT properties	Progress Monitoring



## Green Ratings



Achieved new **3 Star Green Star** rating for 103 Miller Street and Greenwood Plaza





# Engaging Our Community

## Highlights of Community Engagements in 3Q 2024



Live It Up! Community and Wellness Festival (21 Jun – 21 Jul)



Raffles City x Tommy Hilfiger: Meet & Greet with F1 Star, George Russell (19 Sep)



CQ @ Clarke Quay x Culture Cartel: Street Style Speedway (13 – 22 Sep)



CapitaLand 5v5 Futsal Challenge (14 – 23 Aug)



Funan, Raffles City & Bugis Town: Singapore Night Festival (23 Aug – 7 Sep)



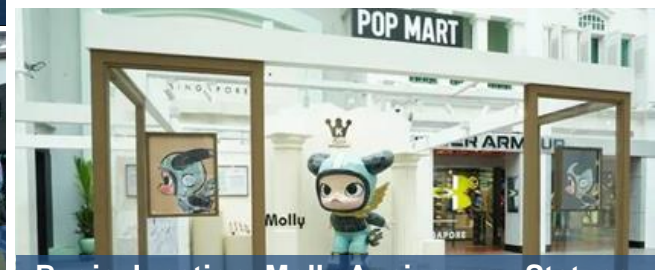
Plaza Singapura: Pawstive Stroll Community Walk-Out with Furry Friends (28 Sep)



#LoveOurSeniors Essential Care Park (17 – 21 Sep)



Bukit Panjang Plaza: Science Buskers by Science Centre Singapore (14 Sep – 15 Sep)



Bugis Junction: Molly Anniversary Statues Pop Up (27 Aug – 22 Sep)



# Market Information

21 Collyer Quay (left) and Six Battery Road (right), Singapore



# Macroeconomic Outlook



## SINGAPORE<sup>(1)</sup>

GDP	
2024 Advance Estimates	2025 Forecast
<b>4.0% YoY</b>	<b>1.0% to 3.0% YoY</b>
MAS Core Inflation	
Nov 2024	2025 Forecast
<b>1.9% YoY</b>	<b>1.5% to 2.5% YoY</b>
Unemployment	Population
Oct 2024	2024
<b>1.9%</b>	<b>6.0 million</b>



## AUSTRALIA<sup>(2)</sup>

GDP	
3Q 2024	2025 Forecast
<b>0.8% YoY</b>	<b>2.3% YoY</b>
Inflation	Unemployment
Oct 2024	Nov 2024
<b>2.1%</b>	<b>4.0%</b>



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

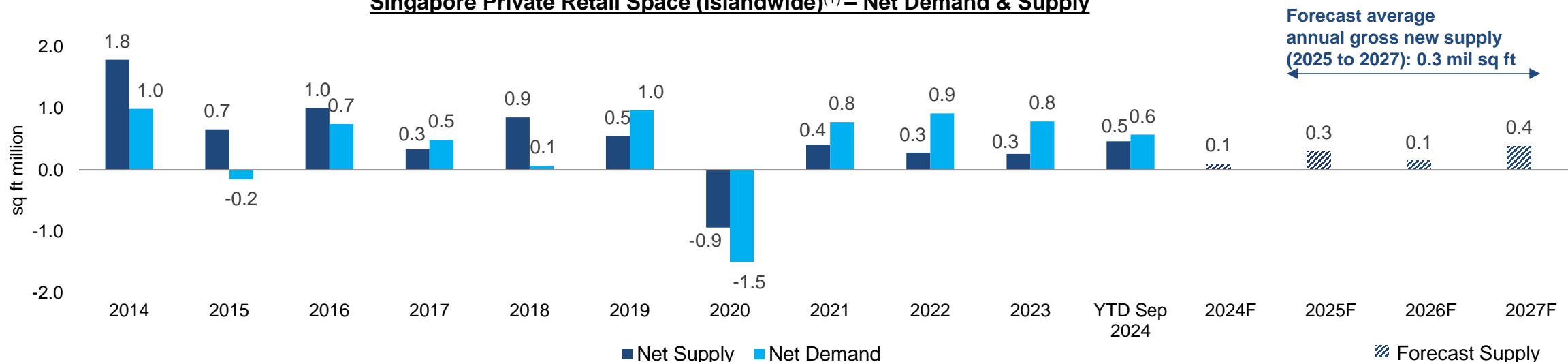
GDP	
3Q 2024	2025 Forecast
<b>0.1% YoY</b>	<b>0.7% YoY</b>
Inflation	Unemployment
Nov 2024	Oct 2024
<b>2.2%</b>	<b>3.4%</b>

Notes:

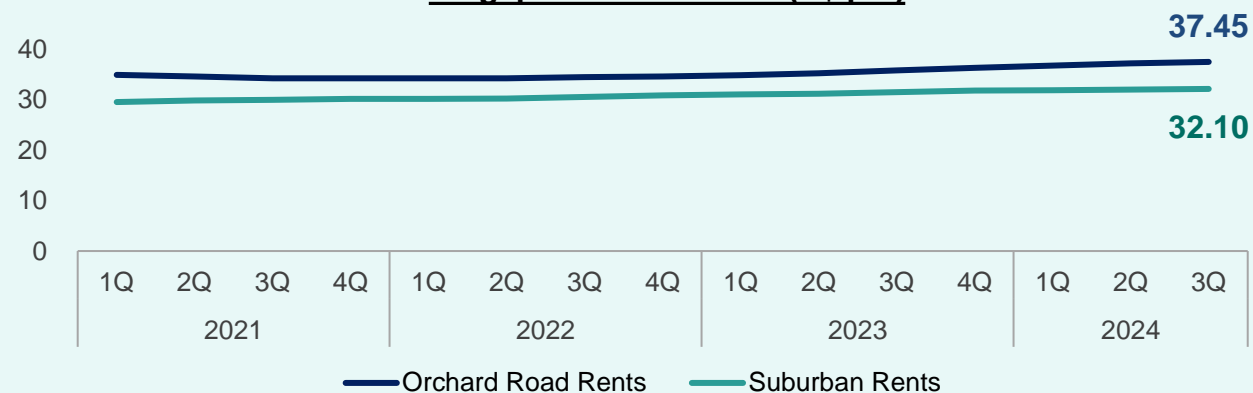
- (1) Sources: 2024 GDP advance estimates and 2025 GDP forecast by Ministry of Trade and Industry Singapore as at 2 January 2025 and 22 November 2024 respectively; Monthly core inflation and 2025 core inflation forecast by Monetary Authority of Singapore (MAS) as at 23 December 2024; Unemployment rate as at 9 December 2024; Population by Singapore Department of Statistics retrieved on 31 December 2024.
- (2) Sources: Australian Bureau of Statistics – Australia's 3Q 2024 GDP as at 4 December 2024, Monthly CPI as at 27 November 2024 and unemployment rate as at 12 December 2024. 2025 GDP forecast by Reserve Bank of Australia, November 2024.
- (3) Sources: Federal Statistical Office (Destatis) – Germany's 3Q 2024 GDP as at 22 November 2024; Monthly CPI as at 10 December 2024 and unemployment rate as at 29 November 2024. 2025 GDP forecast by OECD as at 4 December 2024. It has also forecasted a GDP growth of 1.2% for 2026.

# Resilient Retail Rents Supported by Limited Retail Supply

**Singapore Private Retail Space (Islandwide)<sup>(1)</sup> – Net Demand & Supply**



**Singapore Retail Rents (\$\$ psf)**



Period	Average Annual (million sq ft)	
	Net supply <sup>(2)</sup>	Net demand
2014 – 2023 (10-year)	0.5	0.4
2019 – 2023 (5-year)	0.1	0.4

**Notes:**

(1) Islandwide comprises Central Region and Outside Central Region

(2) Average annual net supply is calculated as net change of stock over the quarter and may include retail stock removed from market due to conversions or demolitions.

Sources: CBRE Singapore (figures as at end of each quarter), Historical data on net supply and net demand from URA statistics as at 3Q 2024. Forecast supply from CBRE Singapore data as at 3Q 2024.



# Known Future Retail Supply in Singapore (2024 – 2027)

Future supply are mainly in the Outside Central Region and Fringe submarkets

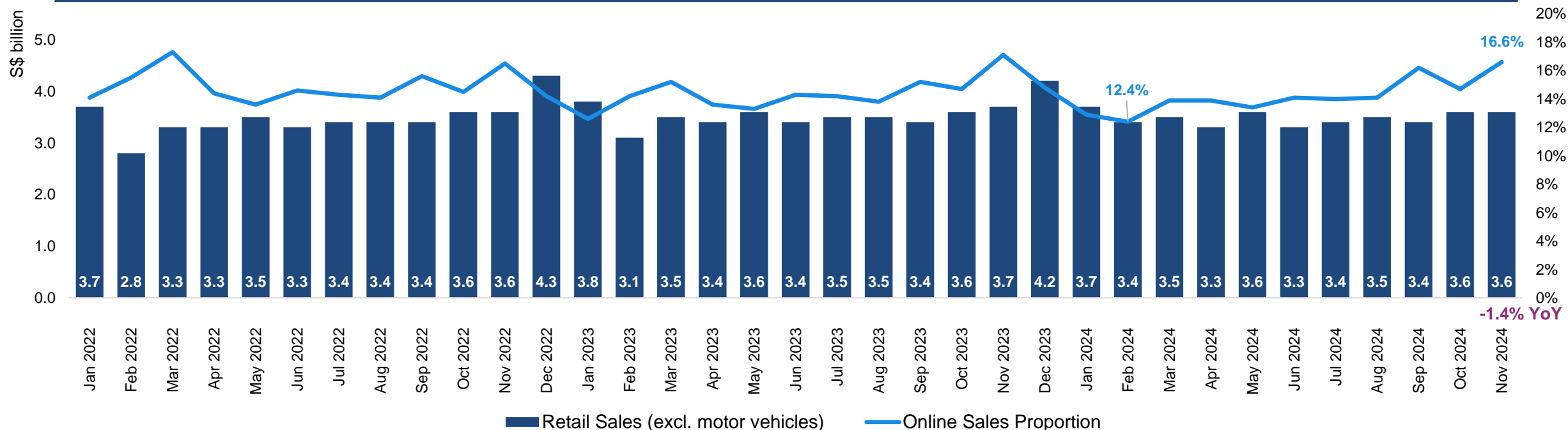
Expected Completion	Proposed Retail Projects	Submarket	Location	NLA (sq ft)
2024	The Ling	Fringe	118 Upper Bukit Timah Road	25,100
	Guoco Midtown II	Downtown Core	Beach Road	20,000
	Marine Parade Underground Mall	Fringe	Marine Parade Road	99,800
<b>Subtotal (2024):</b>				<b>144,900</b>
2025	Punggol Digital District - Phase 2	Outside Central Region	Punggol Way	109,300
	Keppel South Central	Downtown Core	Hoe Chiang Road	27,300
	CanningHill Square (Liang Court Redevelopment)	Rest of Central Region	River Valley Road	96,900
	Weave at Resorts World Sentosa (A/A)	Fringe	Sentosa Gateway	30,000
	West Mall	Outside Central Region	1 Bukit Batok Central Link	20,000
<b>Subtotal (2025):</b>				<b>283,500</b>
2026	Lentor Modern Mall	Outside Central Region	Lentor Central	90,000
	Piccadilly Grand/ Galleria	Fringe	Northumberland Road	21,600
	TMW Maxwell (Maxwell House Redevelopment)	Downtown Core	20 Maxwell Road	34,700
<b>Subtotal (2026):</b>				<b>146,300</b>
2027	Chong Pang City	Outside Central Region	Yishun Ring Road	56,900
	Jurong Gateway Hub	Outside Central Region	Jurong Gateway	40,400
	Bukit V	Fringe	Jalan Anak Bukit	173,400
	Golden Mile Complex Redevelopment	Downtown Core	Beach Road	92,600
<b>Subtotal (2027):</b>				<b>363,300</b>
<b>Total supply forecast (2024 - 2027)</b>				<b>938,000</b>

Sources: URA and CBRE Singapore data as at 3Q 2024

# Singapore Retail Sales Performance

Mixed performance for November 2024 with Food & Alcohol, Recreational Goods, Watches & Jewellery and Supermarkets & Hypermarkets registering more than 2% YoY growth

	2021	2022	2023	YTD Nov 2024
<b>Total Retail Sales (excl motor vehicles) (S\$ bn)</b>	36.2	41.6	42.7	<b>38.3</b>
<b>Average Monthly Retail Sales (S\$ bn)</b>	3.0	3.5	3.6	<b>3.5</b>
<b>Online Sales Proportion Range</b>	11.8% (Feb) – 19.5% (Nov)	13.6% (May) – 16.5% (Nov)	12.6% (Jan) – 17.1% (Nov)	<b>12.4% (Feb) – 16.6% (Nov)</b>
<b>Average Monthly Online Sales</b>	15.9%	14.9%	14.4%	<b>14.2%</b>



Source: Department of Statistics Singapore, as at 3 January 2025.



# Singapore Tourism Activity Recovery

Singapore's international visitor arrivals (IVA) reached 15.1 million for YTD Nov 2024, meeting IVA's expectation of around 15 to 16.5 million visitors in 2024<sup>(1)</sup>

	2022	2023	1H 2024
Tourism Receipts (S\$ bn)	14.2	27.2	14.9

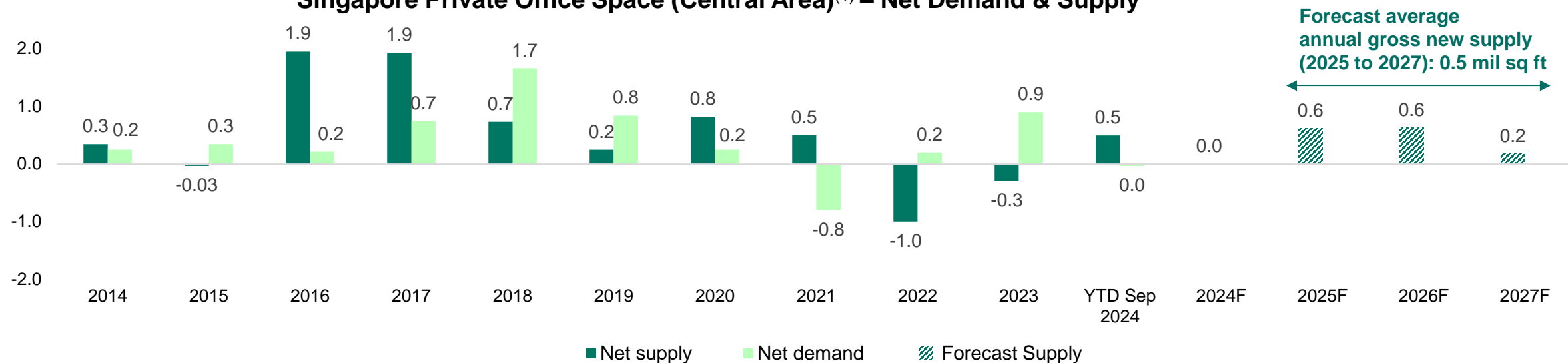
## Singapore Tourist Arrival and Hotel Occupancy<sup>(2)</sup>



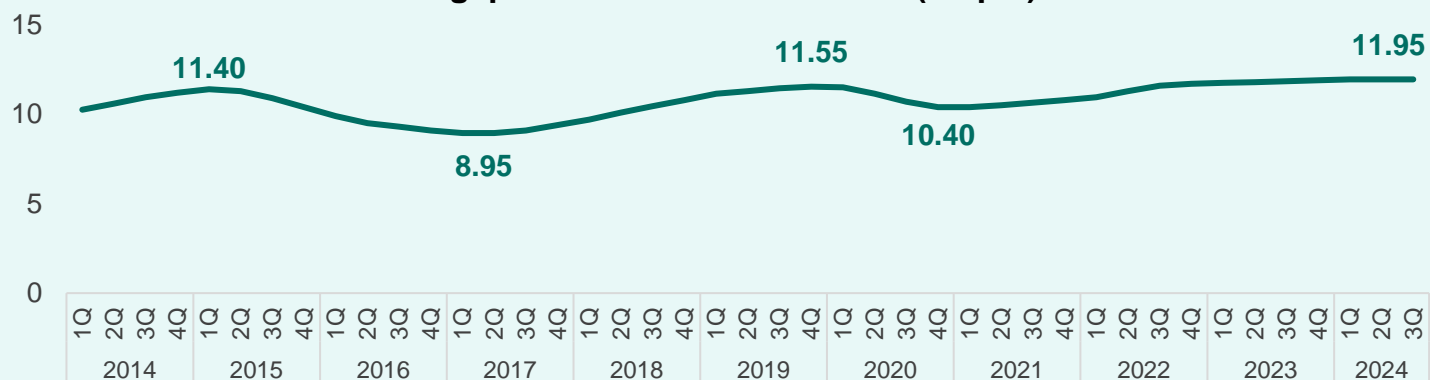
Notes:  
 (1) Singapore Tourism Board forecasts 2024 IVA of 15-16.5 million to bring in ~S\$27.5-29 billion of tourism receipts.  
 (2) Hotel occupancy is based on the average hotel occupancy rate of hotels with 300 or more rooms.  
 Sources: Singapore Tourism Board, Department of Statistics Singapore, December 2024.

# Grade A Office Rents Held Steady Despite Influx of New Supply

## Singapore Private Office Space (Central Area)<sup>(1)</sup> – Net Demand & Supply



## Singapore Grade A Office Rents (\$\$ psf)



Periods	Average Annual (million sq ft)	
	Net supply <sup>(2)</sup>	Net demand
2014 – 2023 (10-year)	0.5	0.5
2019 – 2023 (5-year)	0.1	0.3

**Notes:**

(1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'.

(2) Average annual net supply is calculated as net change of stock over the quarter and may include office stock removed from market due to conversions or demolitions.

Sources: CBRE Singapore (figures as at end of each quarter), Historical data on net supply and net demand from URA statistics as at 3Q 2024. Forecast supply from CBRE Singapore data as at 3Q 2024.



# Known Future Office Supply in Central Area (2025 – 2027)

Limited supply in CBD core<sup>(1)</sup> for the next few years (2025 – 2027); no commercial sites in CBD Core on the Government Land Sales reserve list and confirmed list<sup>(2)</sup>

Expected Completion	Proposed Office Projects	Submarket	Location	NLA (sq ft)
2025	Keppel South Central	Fringe CBD	Tanjong Pagar	613,500
<b>Subtotal (2025):</b>				<b>613,500</b>
2026	Shaw Tower Redevelopment	Fringe CBD	Beach Road / City Hall	435,000
	Solitaire on Cecil (Strata Office)	Core CBD	Shenton Way	196,500
<b>Subtotal (2026):</b>				<b>631,500</b>
2027	Newport Tower	Fringe CBD	Tanjong Pagar	180,000
<b>Subtotal (2027):</b>				<b>180,000</b>
<b>Total supply forecast (2024 – 2027)</b>				<b>1,425,000</b>
<b>Total supply forecast excluding strata office (2024 – 2027)</b>				<b>1,228,500</b>

Notes:

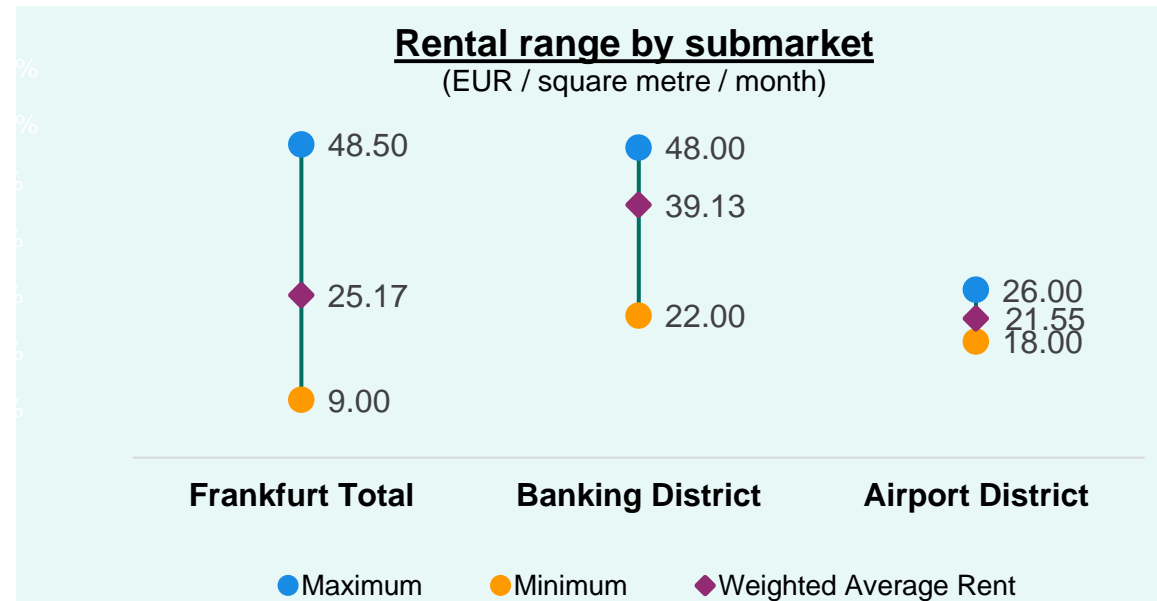
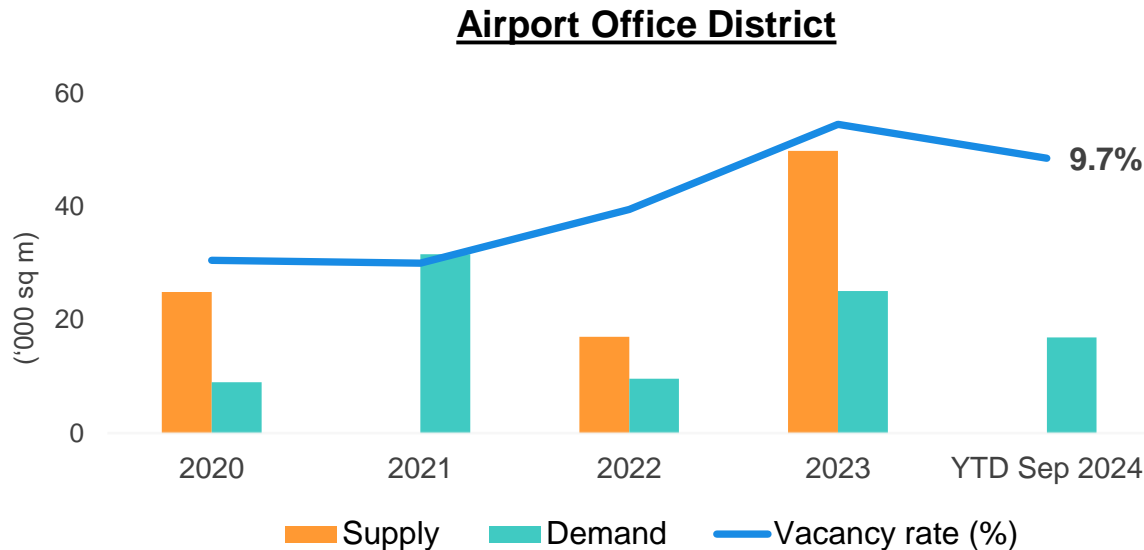
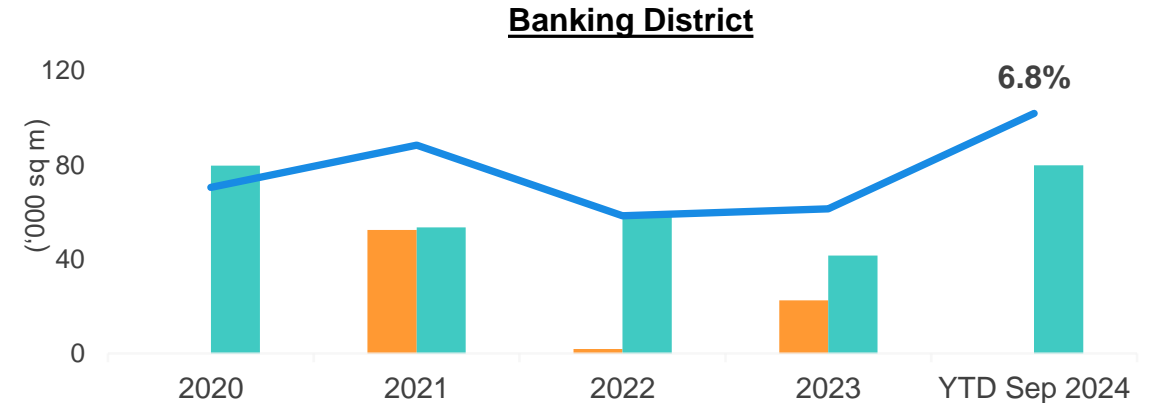
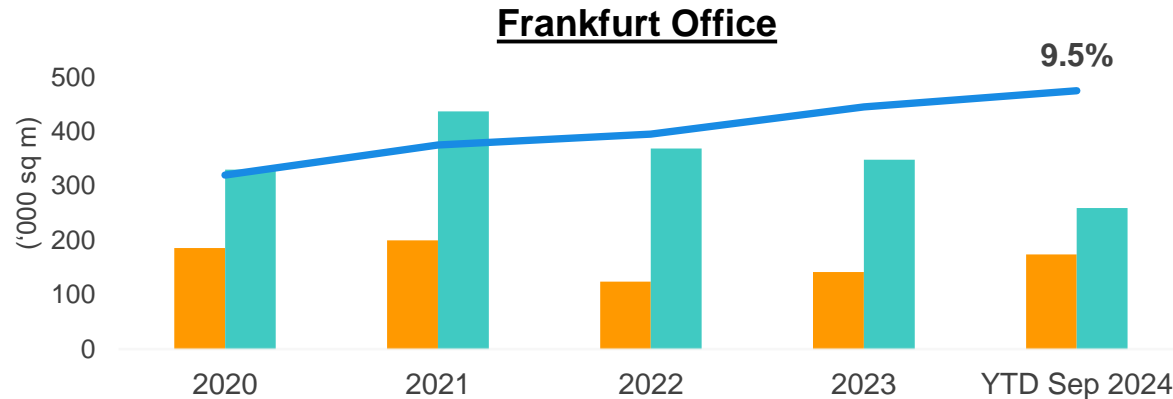
(1) Tanjong Pagar, Beach Road / City Hall are considered Fringe CBD by CBRE Singapore.

(2) For more details of the GLS reserve and confirmed lists, please see [Current URA GLS Sites](#).

Sources: URA, CBRE Singapore data as at 3Q 2024 and respective media reports

# Office Demand and Supply in Frankfurt and Two Submarkets

Frankfurt office leasing market remains challenging with rental activity largely in the 1,000 – 3,000 sqm segment, exemplifying tendency towards downsizing and enhanced focus on location and quality

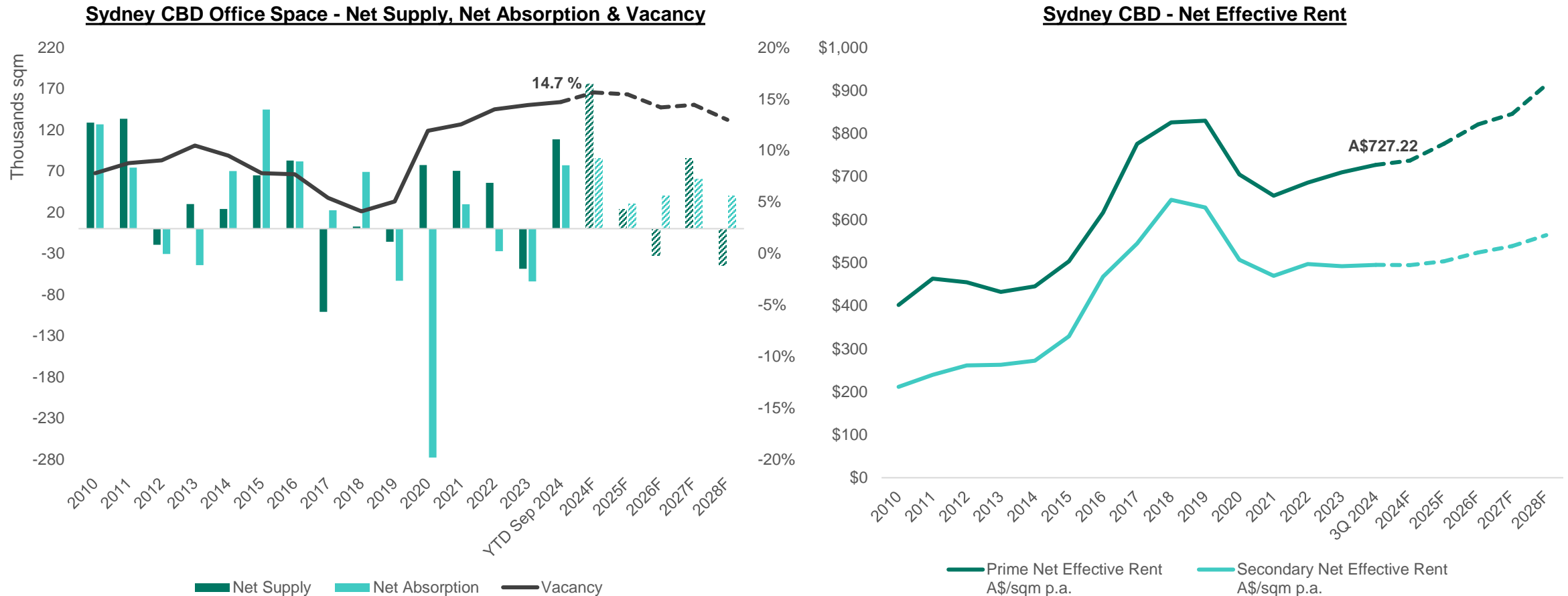


Source: CBRE Germany, 3Q 2024  
Charts are not drawn to scale.



# Sydney CBD 3Q 2024 Prime Net Effective Rent Increased 3.0% YoY

Prime net effective rent was up 2.5% QoQ; Near-term office demand supported by small tenants, positive pre-commitments into new office completion and centralisation activity

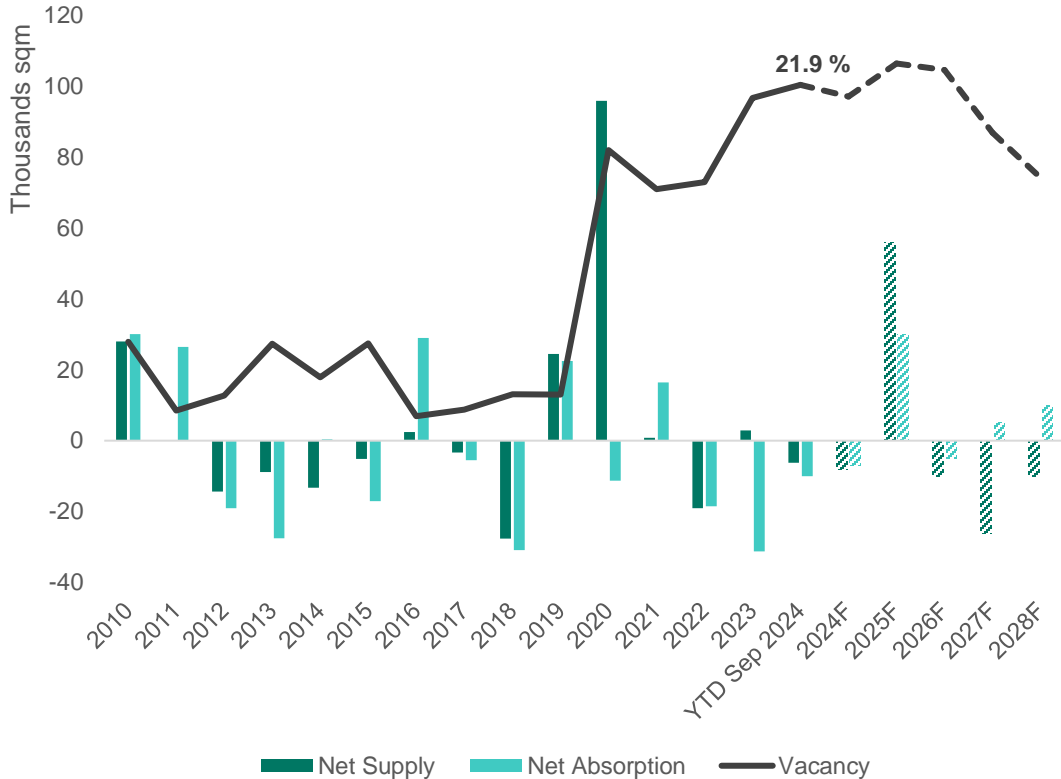


Source: JLL Australia, 3Q 2024

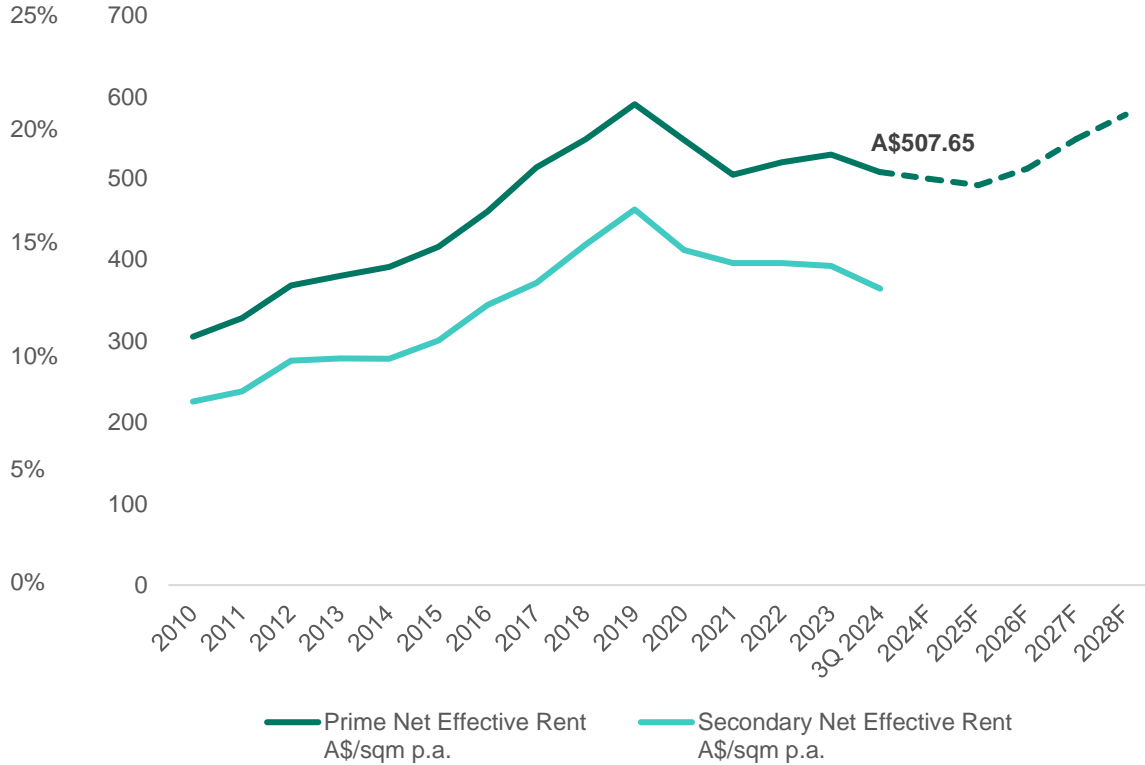
# North Sydney CBD 3Q 2024 Prime Net Effective Rent Down 3.5% YoY

Prime net effective rent dipped 0.6% QoQ; Vacancy rates are projected to increase with new supply completions in 2025

**North Sydney CBD - Net Supply, Net Absorption & Vacancy**



**North Sydney - Net Effective Rent**



Source: JLL Australia, 3Q 2024



CapitaLand  
Raffles City

# The End

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