

CapitaLand Integrated Commercial Trust

Citi's 2024 Macro and Pan-Asia Investor Conference

29 May 2024

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Westgate, Singapore

Highlights



Bugis Junction and Bugis+, Singapore`

Driving Portfolio Resilience

Steady Financials and Capital Management

Net Property Income
S$293.7 Million
▲ 6.3 % YoY

Average Debt Term to Maturity
3.8 Years
▼ 0.1 years QoQ

Total Borrowings on Fixed Interest Rate
76%

Resilient Operating Performance

Portfolio Committed Occupancy
97.0%
▼ 0.3 ppts QoQ

Portfolio WALE
3.6 Years
▲ 0.2 years QoQ

YTD Mar 2024 Rent Reversion(1)
Retail Portfolio
▲ 7.2%
Office Portfolio
▲ 14.1%

Notes: Above information as at 31 March 2024, unless otherwise stated.
(1) Based on average committed rents for incoming leases versus average rents of expiring leases of Singapore portfolio.

First Quarter Highlights

- ✓ Commenced asset enhancement initiatives (AEIs) at IMM Building, Singapore and Gallileo, Frankfurt
- ✓ Secured lease agreement with the European Central Bank (ECB) for about 93% of NLA at Gallileo, Frankfurt
- ✓ Issued 59.8 mil new CICT units at unit price of S$1.9308 in respect of the 2H 2023 distribution reinvestment plan on 28 March 2024

Focused Execution of Ongoing Asset Enhancements



IMM Building, Singapore

75% **Committed Occupancy for Phase 1 & 2 AEI space**
(including leases under advanced negotiations)

- ✓ Commenced AEI at Level 1
- ✓ IMM continues to strengthen its outlet offerings with the introduction of Fila Kids Outlet and Anta Kids Outlet.



Gallileo, Frankfurt

93% **Committed Occupancy**

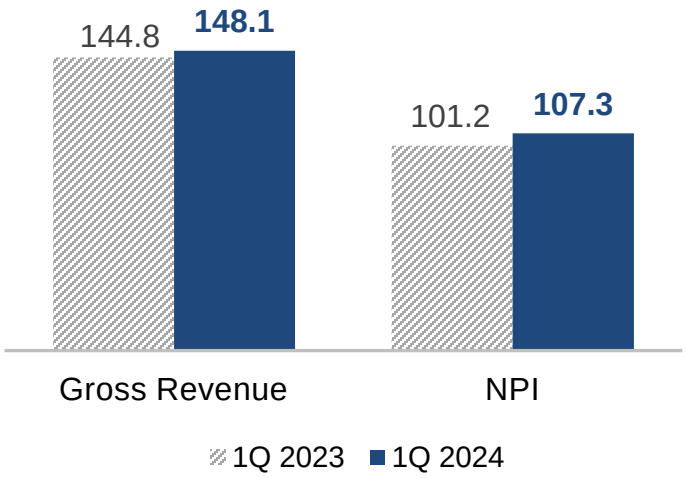
- ✓ Commenced Phase 1 AEI
- ✓ Secured lease agreement with ECB for about 93% of NLA
- ✓ Target phased hand over of leased area to ECB from 2H 2025

1Q 2024 Financials: Gross Revenue Up 2.6%

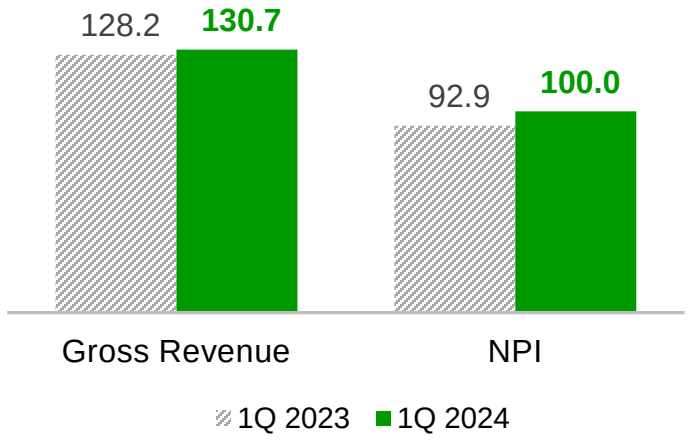
YoY growth in NPI supported by gross rental income growth and lower operating expenses

	1Q 2024	YoY
Gross Revenue	**S$398.6M**	**▲ 2.6%**
Net Property Income	**S$293.7M**	**▲ 6.3%**

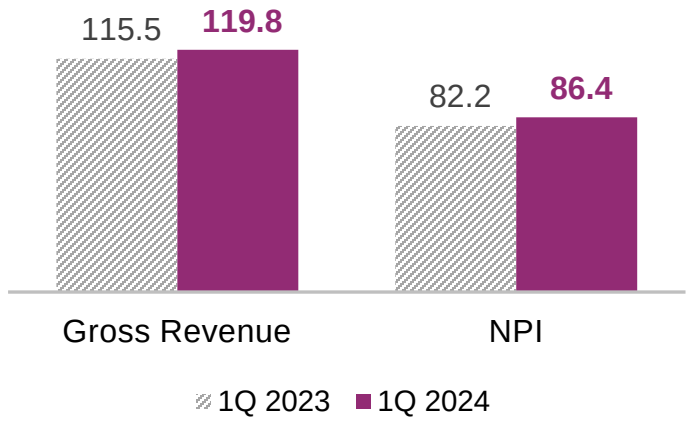
Retail Asset Performance (S$ m)



Office Asset Performance (S$ m)

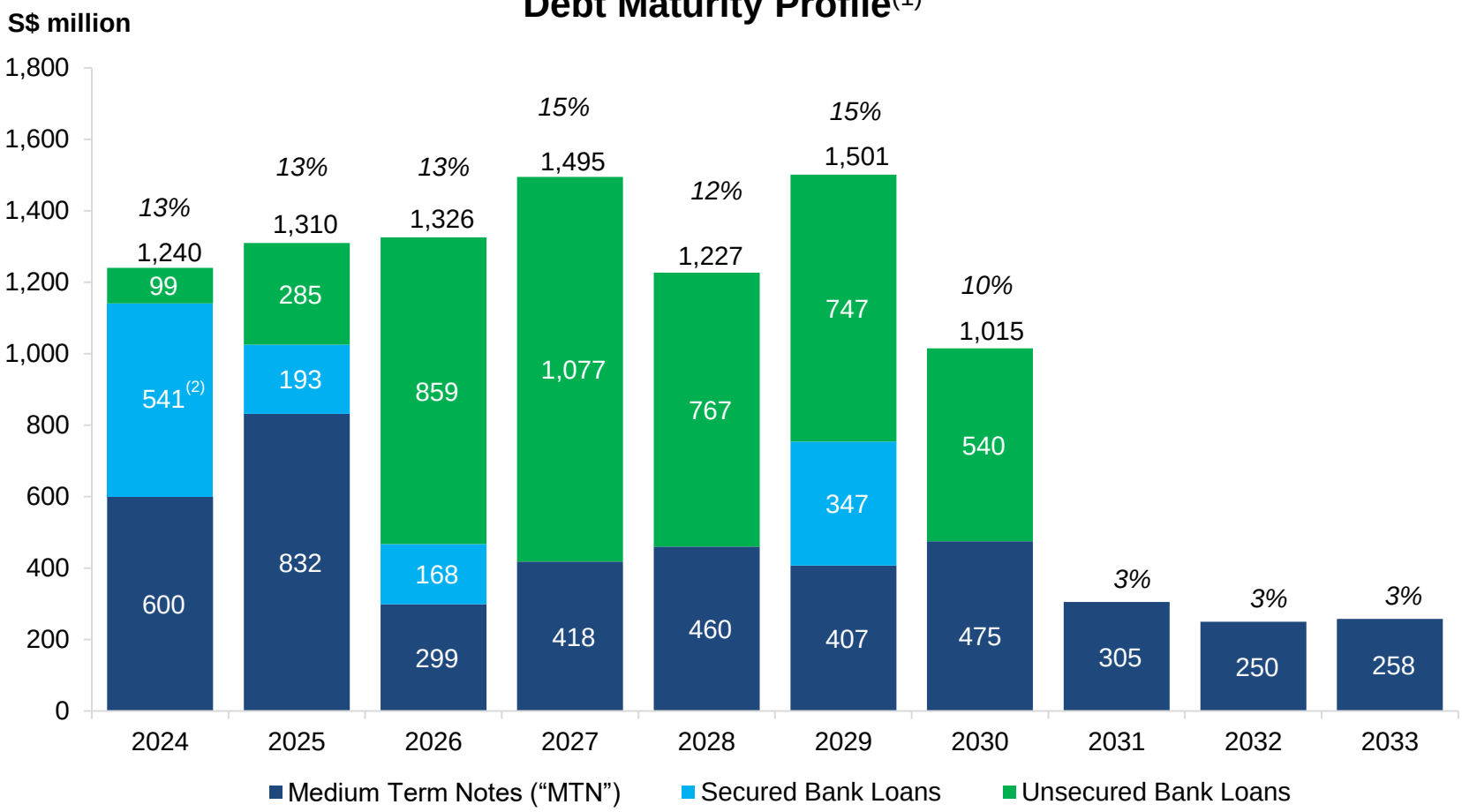


Integrated Development Performance (S$ m)



Long Debt Profile with an Average Maturity of 3.8 Years

Debt Maturity Profile(1)



Notes:
(1) Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures as at 31 March 2024.
(2) Proportionate share of borrowings in CapitaSpring.
(3) 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 31 March 2024.
(4) Based on the number of units in issue as at 31 March 2024.

Please visit CICT's website for details of the respective MTN notes.

Exclude share of JVs' borrowings	
Funding sources	
MTN	46%
Unsecured Bank Loans	47%
Secured Bank Loans	7%
Interest rate sensitivity assuming 1% p.a. increase in interest rate	
Estimated additional interest expenses	+S$23.59 million p.a.(3)
Estimated DPU	-0.35 cents(4)
Include proportionate share of JV's borrowings	
Sustainability-linked/green loans and green bond issuance	
Outstanding	S$4.5 billion
No new issuance in 1Q 2024	

Proactive Capital Management

	As at 31 March 2024	As at 31 December 2023
Aggregate Leverage[1]	**40.0%**	39.9%
Total Borrowings (S$ billion)	**9.5**	9.5
% of Borrowings on Fixed Interest Rate	**76%**	78%
% of Total Assets that are Unencumbered	**93.6%**	93.7%
Interest Coverage[2]	**3.1x**	3.1x
Average Term to Maturity (years)	**3.8**	3.9
Average Cost of Debt[3]	**3.5%**	3.4%
CICT's Issuer Rating[4]	**'A3' by Moody's 'A-' by S&P**	'A3' by Moody's 'A-' by S&P

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 31 March 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 31 March 2024 is 69.4%.

(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 Investors Service has affirmed the "A3" issuer rating with a stable outlook on 26 June 2023.

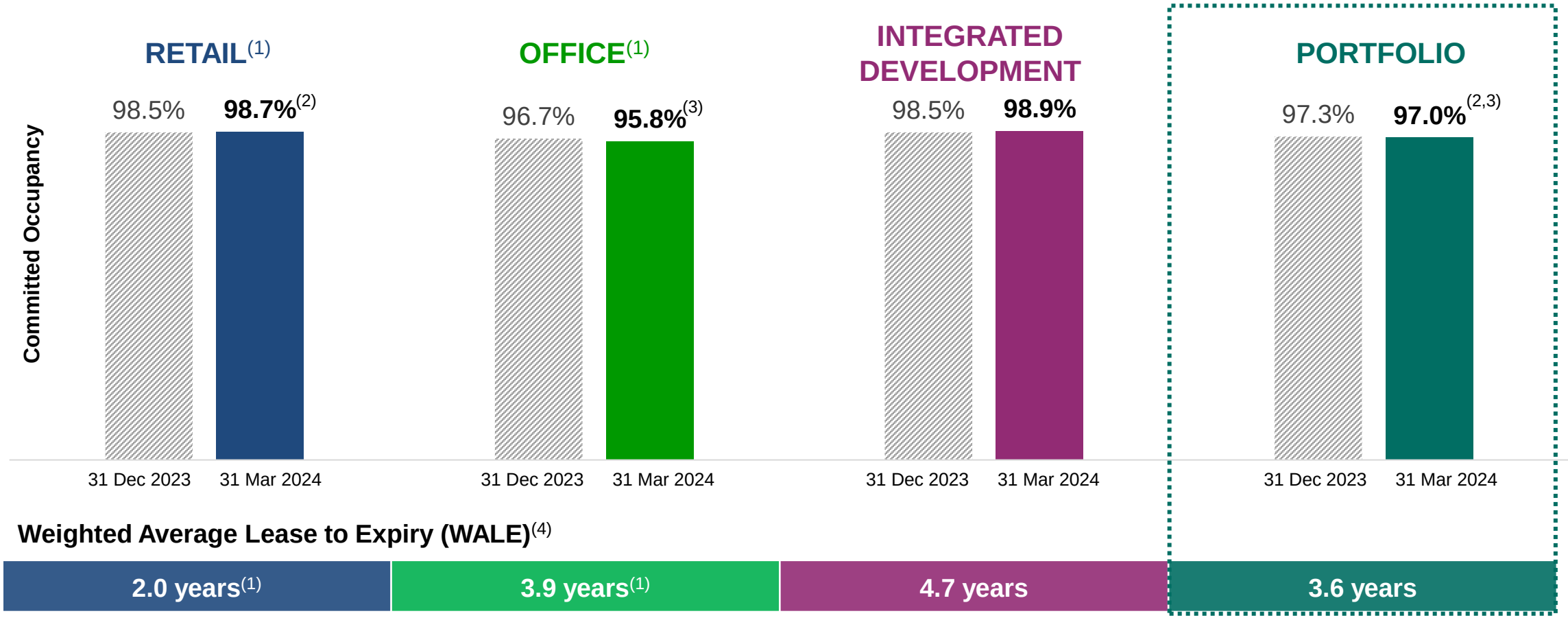
Portfolio and Asset Type Performance



Bedok Mall, Singapore

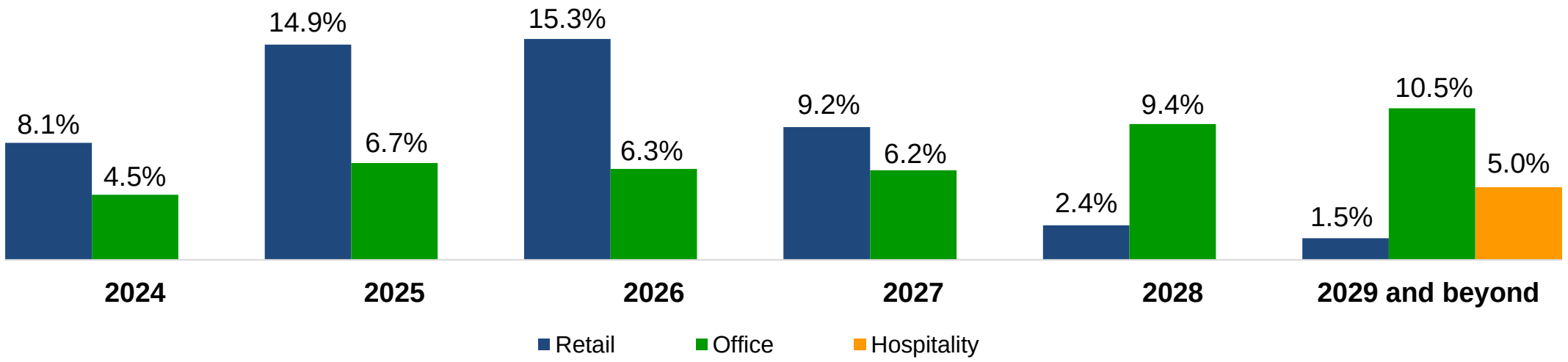
Note:
The retail and office asset information comprises the respective retail and office components of integrated developments unless stated otherwise, in order to show the operating metrics and trends.

Committed Occupancy Dipped Slightly to 97.0% Mainly Due to Office Portfolio; WALE Remained Stable



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 gross rental income and excludes gross turnover rents as at 31 March 2024.

Proactively Managed Leases to Ensure Well Spread Portfolio Lease Expiry(1)



Notes:
(1) Based on gross rental income of committed leases excluding gross turnover rent as at 31 March 2024.

No Single Tenant Contributes More Than 5.2% of CICT's Total Gross Rental Income(1)

Ranking	Top 10 Tenants for March 2024	% of Total Gross Rental Income	Trade Sector
1	RC Hotels (Pte) Ltd	5.2	Hotel
2	WeWork Singapore Pte. Ltd.	2.4(2)	Real Estate and Property Services
3	NTUC Enterprise Co-Operative Ltd	1.9	Supermarket / Beauty & Health / Food & Beverage / Education / Warehouse
4	GIC Private Limited	1.8	Financial Services
5	The Work Project Group	1.7	Real Estate and Property Services
6	Temasek Holdings	1.7	Financial Services
7	Cold Storage Singapore (1983) Pte Ltd	1.4	Supermarket / Beauty & Health / Warehouse
8	Breadtalk Group Limited	1.1	Food & Beverage
9	KPMG Services Pte. Ltd.	1.1	Business Consultancy
10	CapitaLand Investment Limited	1.0	Real Estate and Property Services
	Top 10 Tenants' contribution	**19.3**	

Notes:
(1) For the month of March 2024 and excludes gross turnover rent.
(2) Income contribution comprised the tenant's lease at Funan and 21 Collyer Quay.

Healthy Leasing Activity Across CICT Portfolio

RETAIL

1Q 2024
Total New and Renewed Leases
254,600 sq ft(1)

Retention Rate(2)
88.1%

1Q 2024 Leasing Enquiries(4)
Top 3 Trade Categories
- Food & Beverages
- Beauty & Health
- Fashion & Accessories

OFFICE

1Q 2024
Total New and Renewed Leases
For Singapore, Germany & Australia Portfolio
209,900 sq ft(3)

Retention Rate(2)
84.2%

1Q 2024 Leasing Enquiries(4)
Top 3 Trade Categories
- Financial Services
- IT & Telecommunications
- Business Consultancy

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) Based on NLA of renewed versus expiring leases of Singapore portfolio.
(3) New commercial leases made up 31.4% (approx. 66,000 sq ft) of the total new and renewed leases in 1Q 2024. Trade sectors of new committed leases are mainly from Financial Services, Food and Beverages and IT and Telecommunications.
(4) 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 Trajectory for YTD Mar 2024

Gross turnover rents ranged between 5% and 18% of respective mall's gross rental income

		Net Lettable Area			Rent Reversion[1] for YTD Mar 2024
YTD Mar 2024	No. of Renewals / New Leases[1]	Retention Rate (%)	Area (sq ft)	Percentage of Retail Portfolio (%)	Average Incoming Rents vs Average Outgoing Rents
Suburban Malls[2]	91	76.3	100,636	2.3	**▲7.2%**
Downtown Malls[3]	43	95.8	153,943	3.6	**▲7.1%**
CICT Retail Portfolio	**134**	**88.1**	254,579	5.9	**▲7.2%**

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.

1Q 2024 Shopper Traffic and Tenant Sales Up YoY

Tenant sales psf and shopper traffic continue to show growth

1Q 2024 Tenant Sales psf (1) (YoY Performance)

Retail Portfolio	Suburban Mall	Downtown Mall
▲2.1% YoY	▲3.1% YoY	▲1.7% YoY

- Sales held steady due to a strong domestic market and tourism rebound, boosted by the 30-day visa waiver between Singapore and China since February 2024.
- Despite job market concerns and wage growth moderation, sales are expected to stay robust, supported by government aid and easing inflation, though big-ticket purchases may be affected.

1Q 2024 Shopper Traffic (YoY Performance)

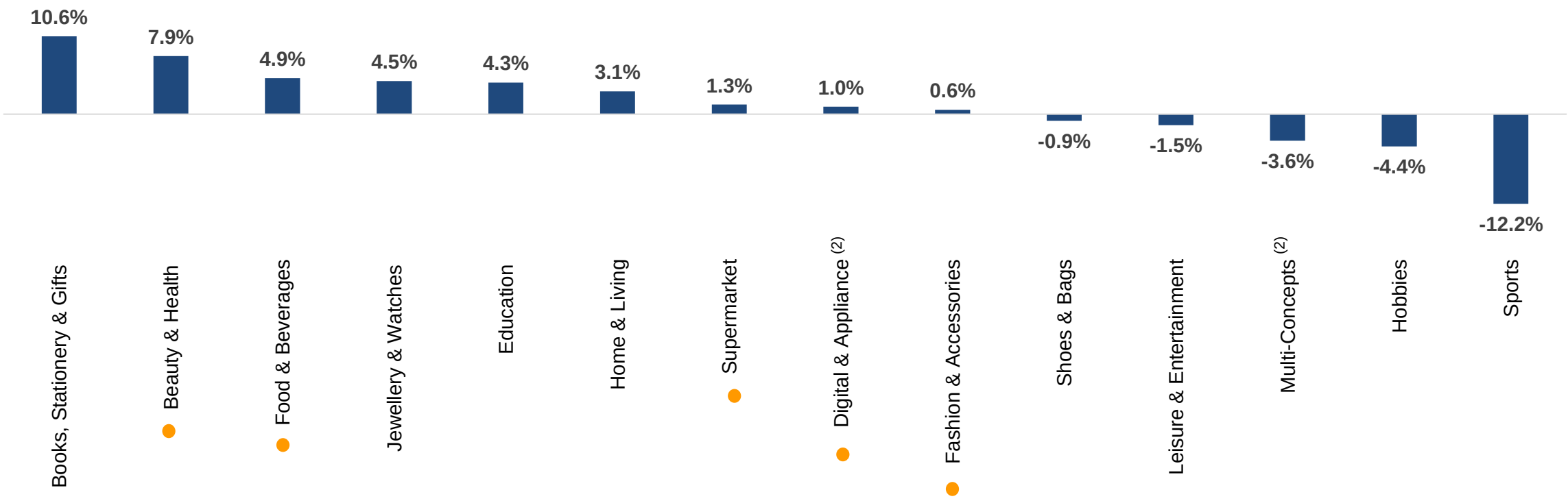
Retail Portfolio	Suburban Mall	Downtown Mall
▲3.6% YoY	▲3.0% YoY	▲4.2% YoY

- Retail portfolio shows resilient performance, with downtown malls leading the year-on-year shopper traffic growth.
- Improved global flight connectivity is driving tourist arrivals, expected to further boost downtown mall traffic.
- Suburban malls anticipate sustained resilience, especially from Food & Beverage demand across the properties.

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

Resilient Performance for Top Five Trade Categories

YTD Mar 2024 Tenant Sales(1) YoY Performance by Trade Categories



● **Top five trade categories contributed > 71% of total retail gross rental income(3): ▲ 3.4 % 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 March 2024. Includes gross turnover rent.

Optimising Retail Tenant Mix in 1Q 2024

Majority of 1Q 2024 retail offerings(1) are new-to-market or new-to-portfolio

Food & Beverage



Bacha Coffee, Raffles City Singapore
(New-to-portfolio)



Noodle Star K, Funan
(New-to-portfolio)


Hundred Grains, Asia Square Tower 2
(New-to-portfolio)



窝窝店 WO WO DIAN,
Raffles City Singapore (New-to-market)



Itacho Tonkatsu, Raffles City Singapore
(Differentiated concept)



Ma La Power, Bukit Panjang Plaza
(New-to-market)

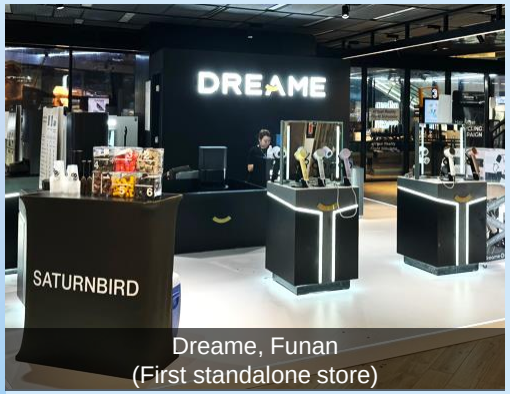
Fashion & Lifestyle-related



Salomon, Raffles City Singapore
(New-to-market)



SLM it!, Plaza Singapura
(New-to-market)



Dreame, Funan
(First standalone store)



Nitori, Westgate
(New-to-portfolio)

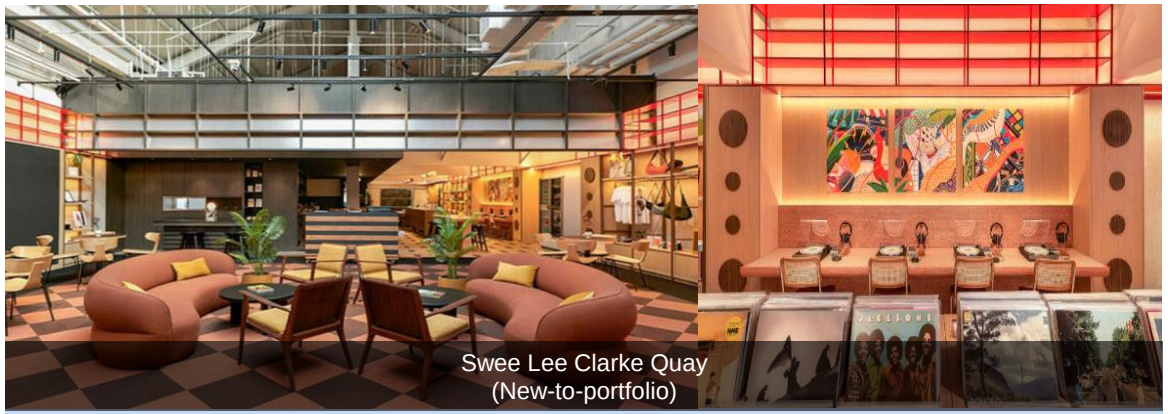
Note:
(1) Based on NLA of retailers' opening who are new and existing that added footprint within CICT's portfolio. Top 5 trade categories of new retail openings in 1Q 2024 by NLA are: (i) Leisure & Entertainment, (ii) Food & Beverages, (iii) Home & Living, (iv) Sports and (v) Fashion & Accessories.

Elevating Retail Experience with Fresh Concepts



Fairprice Finest Clarke Quay
(Differentiated concept)

- Features a warehouse-inspired design, offering assortment of curated products showcasing extensive collaboration with Singapore-based partners
- The Grocer Food Hall, a food experience zone offering “You Pick, We Cook” service and a private room for events
- The Grocer Bar offers curated cocktails infused with local flavours exclusively at CQ @ Clarke Quay only
- An Experiential Zone that allows customers to participate in cooking classes, demonstration and other events



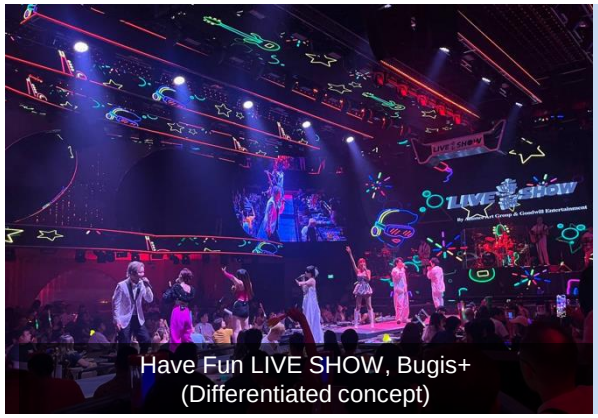
Swee Lee Clarke Quay
(New-to-portfolio)

- For their largest store in Singapore, Swee Lee devoted approx. 60% of the repurposed warehouse unit to curate experiential and community spaces
- Features a bar and café curated by famed bar Employees Only, an artiste lounge, vinyl listening stations, a creator corner with music editing set-ups and a large hall that doubles as a dining space and performance venue



Yooland, Westgate
(New-to-market)

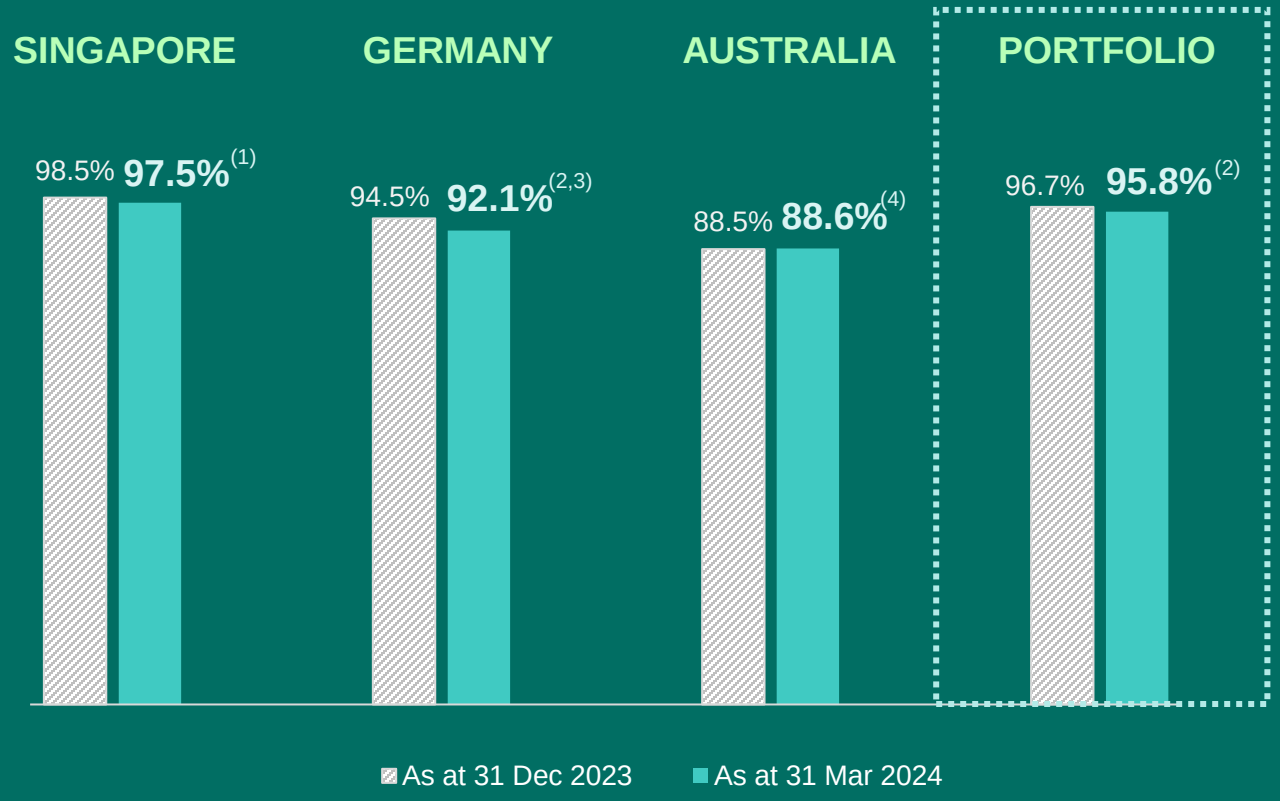
- A cutting-edge play area featuring imaginative play, augmented reality (AR) trampoline and illuminated brick design wall, designed for young families



Have Fun LIVE SHOW, Bugis+
(Differentiated concept)

- A revolutionary concert space that provides a fully immersive entertainment experience with electrifying performances blending state-of-the-art lighting and audiovisual effects
- Features a majestic T-stage for guests to enjoy a close-up concert atmosphere while indulging in culinary delights

Retaining and Attracting Occupiers Remain a Key Focus

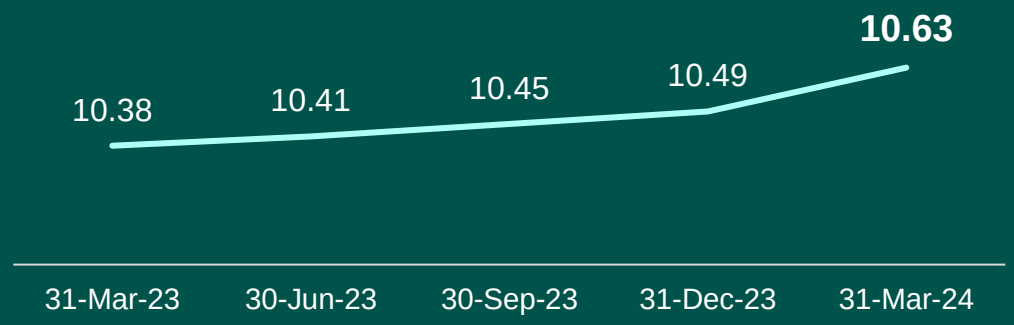


CICT Office Portfolio

Major Expansions committed in 1Q 2024:

- Mizuho Securities (Singapore) Pte. Ltd. at Asia Square Tower 2
- Qube Research & Technologies Singapore Pte Ltd. at Six Battery Road

Average Rent of CICT Singapore Office Portfolio (5) (S$ psf per month)



Notes:
(1) Largely attributed by lower committed occupancy at CapitaGreen (89.3%). CBRE's Singapore Core CBD market occupancy as at 1Q 2024 was 95.1%.
(2) Excludes Gallileo, Frankfurt which is undergoing AEI works.
(3) CBRE's Frankfurt office market occupancy was 90.8% as at 1Q 2024.
(4) JLL's Sydney CBD occupancy was 85.7% and North Sydney CBD office market occupancy was 79.4% as at 1Q 2024.
(5) Includes Funan and The Atrium@Orchard. Excluding Funan and The Atrium@Orchard, the average Singapore office rent would be S$11.02 psf.

Focus & Outlook



Six Battery Road, Singapore

Positioning for Growth

CICT – a proxy for Singapore's commercial real estate

Portfolio Management

- ✓ Drive higher occupancy and rents through active asset and portfolio management
- ✓ Manage operating cost prudently

Value Creation

- ✓ Execute phased AEIs at IMM Building, Singapore, Gallileo, Germany and revitalisation initiative at North Sydney
- ✓ Optimise and unlock value through portfolio reconstitution

Capital Management

- ✓ Remain agile in managing interest rate volatility
- ✓ Maintain prudent cost management

Sustainability

- ✓ Aligned with CLI Sustainability Master Plan 2030
- ✓ Maintain green building ratings
- ✓ Explore renewable energy options

Sustainability



Westgate, Singapore

Advancing Our ESG Ambitions

Awards and Recognition

MSCI ESG Ratings

MSCI ESG RATINGS — AA

CCC | B | BB | BBB | A | **AA** | AAA

Sustainalytics

Rated 10.3 – Low Risk and included in the 2024 Top-Rated ESG Companies List

The Asset Triple A Sustainable Finance Award 2024

Best Deals – Southeast Asia

Best Green Bond – Real Estate (S$400M 7Y Green Bond Issuance)

Equileap

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

Updates on Pilots & ESG Initiatives

Trashbot Smart Recycling Bins (by CleanRobotics) at Raffles City Singapore

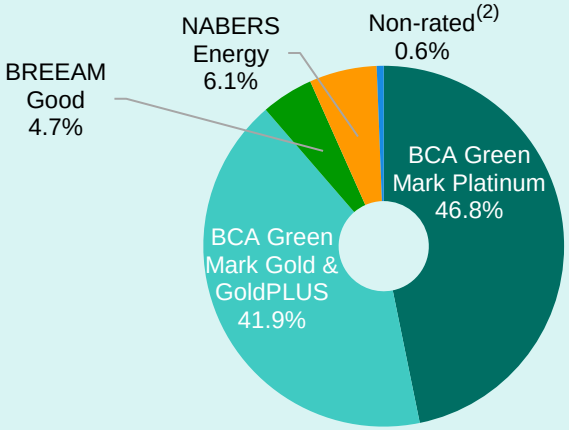
Utilising artificial intelligence and robotics for waste sorting, aiming to enhance recycling processes by efficiently separating general waste from recyclables, minimising contamination.



AHU Optimiser (by G-Energy) at CapitaSky

Actively enhances the efficiency (kW/RT) of air handling units (AHU) by optimising the control strategy with existing building management system.

Maintained green ratings at **~99%** of portfolio by GFA(1)



Notes:
(1) Gallileo, which is undergoing AEI, and 103 Miller Street, which is exempted from certification, are excluded.
(2) Greenwood Plaza is currently under review for a green rating.

Engaging The Community

Highlights of Community Engagements in 1Q 2024

#LoveOurSeniors Bread Delivery
(26 March)



Let's Get Down to Earth 2024
(18–31 March)



World Table Tennis Singapore Smash 2024 Activation and Corporate Challenge at Asia Square Tower 2
(26 February–1 March)



National Gallery Photobooth at Plaza Singapura (13–23 February) **& Raffles City Singapore**
(24 February–7 March)



CQ Furkids Fiesta at CQ @ Clarke Quay
(23 March)



CapitaVerse
(8 April–31 October)



CapitaStar X ShopBack – Shop GST-Free at CapitaLand Malls
(1 February–30 April)



CapitaLand Integrated Commercial Trust

Market Information



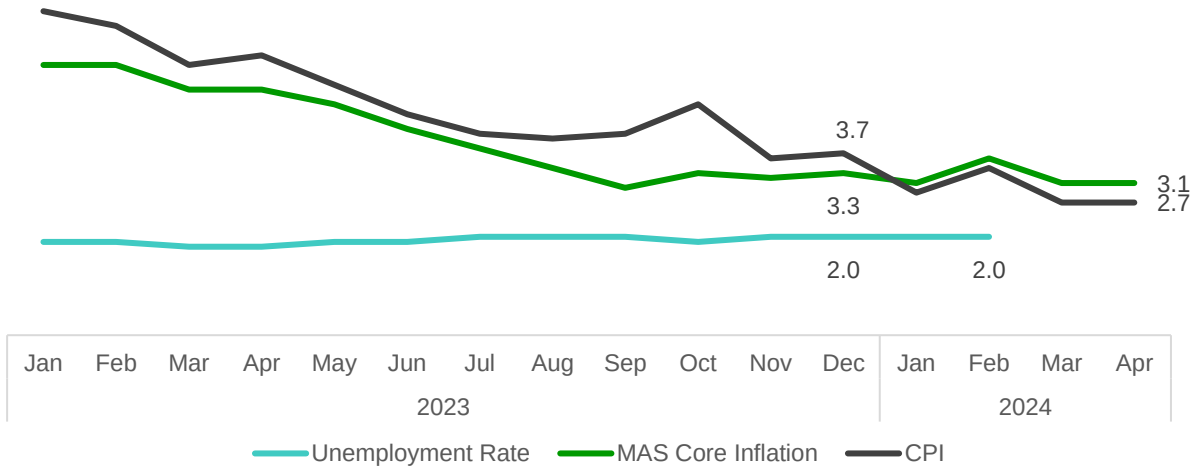
21 Collyer Quay (left) and Six Battery Road (right), Singapore

Macroeconomic Outlook

Singapore Economic Outlook[1]

	Reported		Forecast
1Q 2024 GDP (advance estimates)	2.7% YoY	2024 GDP	1.0% to 3.0% YoY
Apr 2024 MAS Core Inflation	3.1% YoY	2024 MAS Core Inflation	2.5 to 3.5% YoY

CPI and Unemployment Trend (%)



Australia Economic Outlook[2]

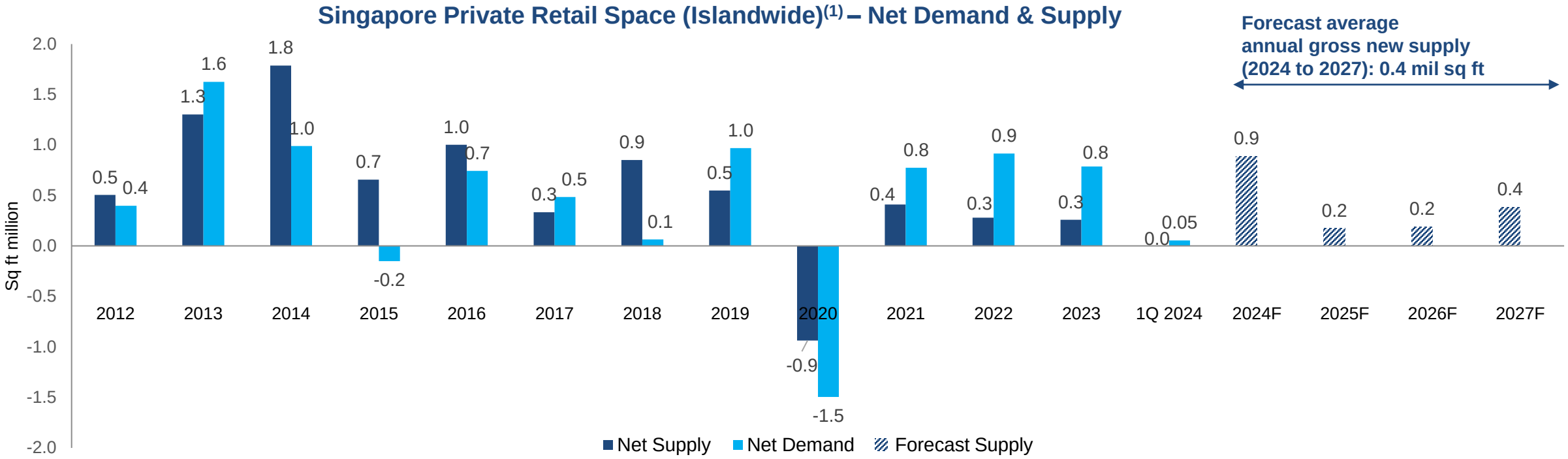
FY 2023 GDP	1.5% YoY	2024 GDP Growth Forecast	1.75% YoY
Mar 2024 CPI	3.5%	Apr 2024 Unemployment Rate	4.1%

Germany Economic Outlook[3]

1Q 2024 GDP	-0.9% YoY	2024 GDP Growth Forecast	0.3% YoY
Apr 2024 CPI	2.2%	Mar 2024 Unemployment Rate	3.4%

Notes:
(1) Sources: The Ministry of Trade and Industry (MTI) – 1Q 2024 GDP growth (advance estimates) as at 12 April 2024; 2024 GDP growth forecast as at 15 February 2024; April 2024 core inflation and CPI as at 23 May 2024 and 2024 core inflation forecast by MAS and MTI as at 23 May 2024; February 2024 unemployment rate as at 5 April 2024.
(2) Sources: Australian Bureau of Statistics – Australia's FY 2023 GDP as at 6 March 2024, Monthly CPI as at 24 April 2024 and Unemployment rate as at 16 May 2024. 2024 GDP forecast by Reserve Bank of Australia, November 2023.
(3) Sources: Federal Statistical Office (Destatis) – Germany's 1Q 2024 GDP as at 24 May 2024, Monthly CPI as at 14 May 2024 and Unemployment rate as at 30 April 2024. 2024 GDP forecast by OECD (2024), OECD Economic Outlook, Interim Report February 2024: Strengthening the Foundations for Growth, OECD Publishing. It has also forecasted a GDP growth of 1.1% for 2025.

Limited Retail Supply Between 2024 and 2027 at an Annual Average of 0.4 million sq ft



Periods	Average annual net supply(2)	Average annual net demand
2014 – 2023 (through 10-year property market cycles)	0.5 mil sq ft	0.4 mil sq ft
2019 – 2023 (through 5-year property market cycles)	0.1 mil sq ft	0.4 mil sq ft
2024 – 2027 (forecast gross new supply)	0.4 mil sq ft	N.A.

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: Historical data on net supply and net demand from URA statistics as at 1Q 2024. Forecast supply from CBRE Research data as at 1Q 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	46 & 58 Kim Yam Road	Rest of Central	46 & 58 Kim Yam Road	162,800
	Guoco Midtown II	Downtown Core	Beach Road	20,000
	Marine Parade Underground Mall	Fringe	Marine Parade Road	99,800
	IOI Central Boulevard Towers(1)	Downtown Core	Central Boulevard	30,000
	Odeon 333	Downtown Core	North Bridge Road	25,000
	Labrador Tower	Fringe	Labrador Villa Road / Pasir Panjang Road	28,300
	Pasir Ris Mall	Outside Central Region	Pasir Ris Drive	282,800
	The Ling	Fringe	Upper Bukit Timah Road	25,100
	Punggol Digital District	Outside Central Region	Punggol Way	216,900
			Subtotal (2024):	**890,700**
2025	Keppel South Central	Downtown Core	Hoe Chiang Road	27,300
	CanningHill Square (Liang Court Redevelopment)	Rest of Central Region	River Valley Road	96,900
	The Forum at Resorts World Sentosa (A/A)	Fringe	Sentosa Gateway	30,000
	West Mall	Outside Central Region	1 Bukit Batok Central Link	20,000
			Subtotal (2025):	**174,200**
2026	Lentor Modern Mall	Outside Central Region	Lentor Central	90,000
	Union Square Central (Central Mall/ Central Square Redevelopment)	Rest of Central	20 Havelock Road (Keng Cheow Street/Magazine Road)	45,100
	Piccadilly Grand/ Galleria	Fringe	Northumberland Road	21,600
	TMW Maxwell (Maxwell House Redevelopment)	Downtown Core	20 Maxwell Road	34,700
			Subtotal (2026):	**191,400**
2027	Chill@Chong Pang	Outside Central Region	Yishun Avenue 5	56,900
	Jurong East Integrated Transport Hub	Outside Central Region	Jurong Gateway	40,400
	Bukit V	Fringe	Jalan Anak Bukit	173,400
	Golden Mile Complex Redevelopment	Downtown Core	Beach Road	114,400
			Subtotal (2027):	**385,100**
			Total supply forecast (2024 - 2027)	**1,641,400**

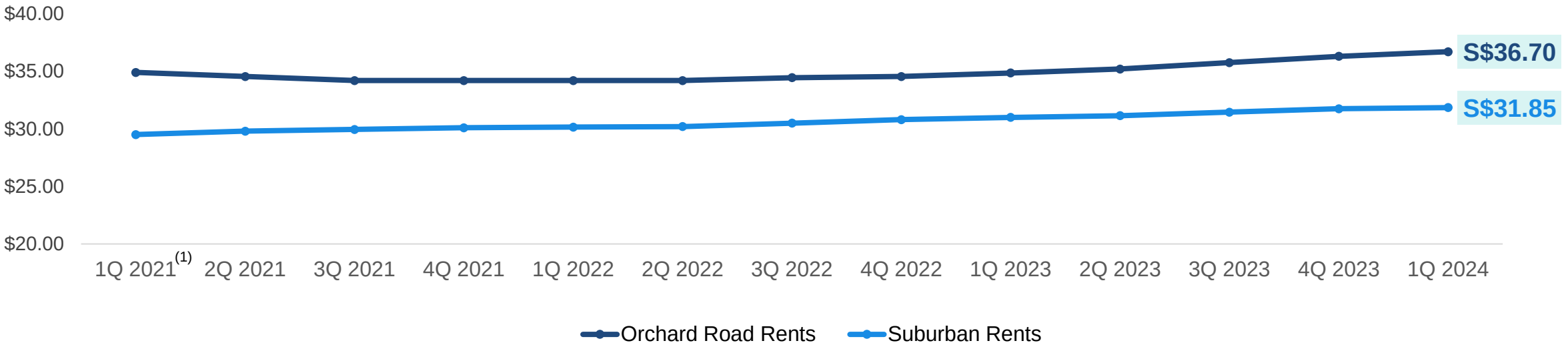
Note:

(1) According to a Edgeprop.sg article on 12 January 2024, 60% of the 30,000 sq ft of retail space at IOI Central Boulevard Towers is committed. It is expected to receive its temporary occupation permit in 2024.

Sources: URA and CBRE Research data as at 1Q 2024.

Orchard Road Retail Rents Continued to Recover While Suburban Retail Rents Remained Resilient

	1Q 21[(1)]	2Q 21	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24
Orchard Road (S$ psf/mth)	34.90	34.55	34.20	34.20	34.20	34.20	34.45	34.55	34.85	35.20	35.75	36.30	**36.70**
QoQ Change	*N.M.*	*-1.00%*	*-1.01%*	*0.00%*	*0.00%*	*0.00%*	*0.73%*	*0.29%*	*0.87%*	*1.01%*	*1.56%*	*1.54%*	*1.10%*
Suburban (S$ psf/mth)	29.50	29.80	29.95	30.10	30.15	30.20	30.50	30.80	31.00	31.15	31.45	31.75	**31.85**
QoQ Change	*N.M.*	*1.02%*	*0.50%*	*0.50%*	*0.17%*	*0.17%*	*0.99%*	*0.98%*	*0.65%*	*1.00%*	*0.96%*	*0.95%*	*0.31%*

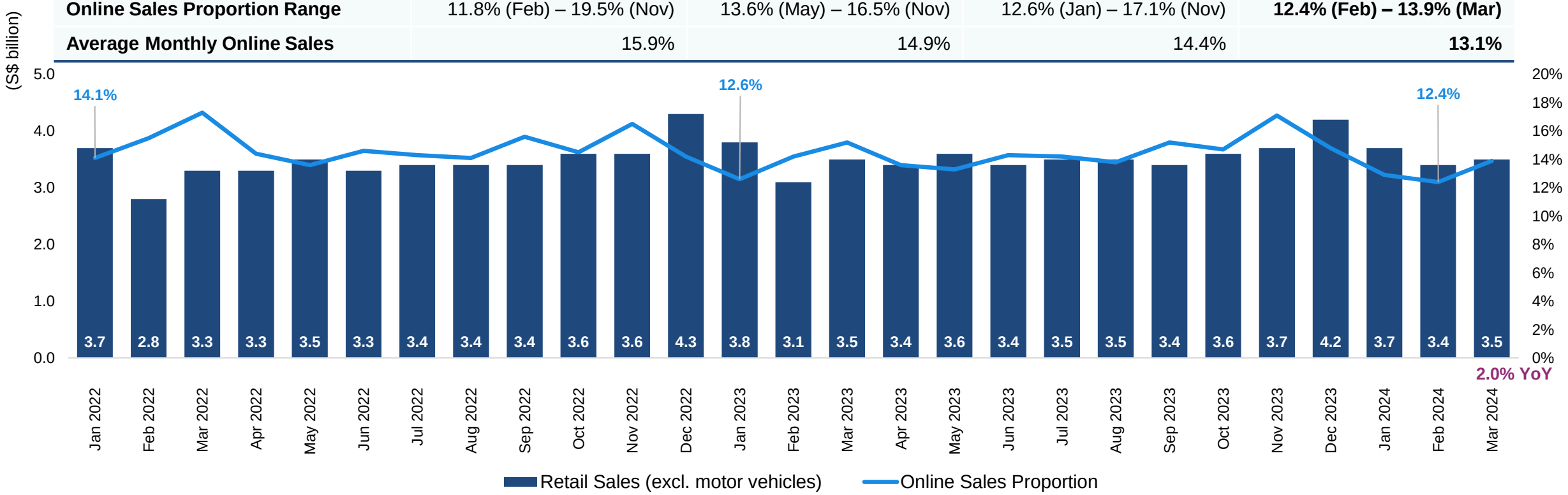


Notes:
(1) CBRE revised its basket of prime retail properties since 1Q 2021 by removing some of the older malls in Orchard Road.
N.M. refers to Not Meaningful.
Source: CBRE Research (figures as at end of each quarter).

Singapore Retail Sales Performance

Most industries within the retail trade sector recorded YoY sales growth in March 2024 with the largest increase by Food & Alcohol, followed by Watches & Jewellery and Motor Vehicles while Computer & Telecommunications Equipment recorded YoY decline

	2021	2022	2023	**2024**
Total Retail Sales (excl motor vehicles) (S$ bn)	36.2	41.6	42.7	**10.6**
Average Monthly Retail Sales (S$ bn)	3.0	3.5	3.6	**3.5**
Online Sales Proportion Range	11.8% (Feb) – 19.5% (Nov)	13.6% (May) – 16.5% (Nov)	12.6% (Jan) – 17.1% (Nov)	**12.4% (Feb) – 13.9% (Mar)**
Average Monthly Online Sales	15.9%	14.9%	14.4%	**13.1%**

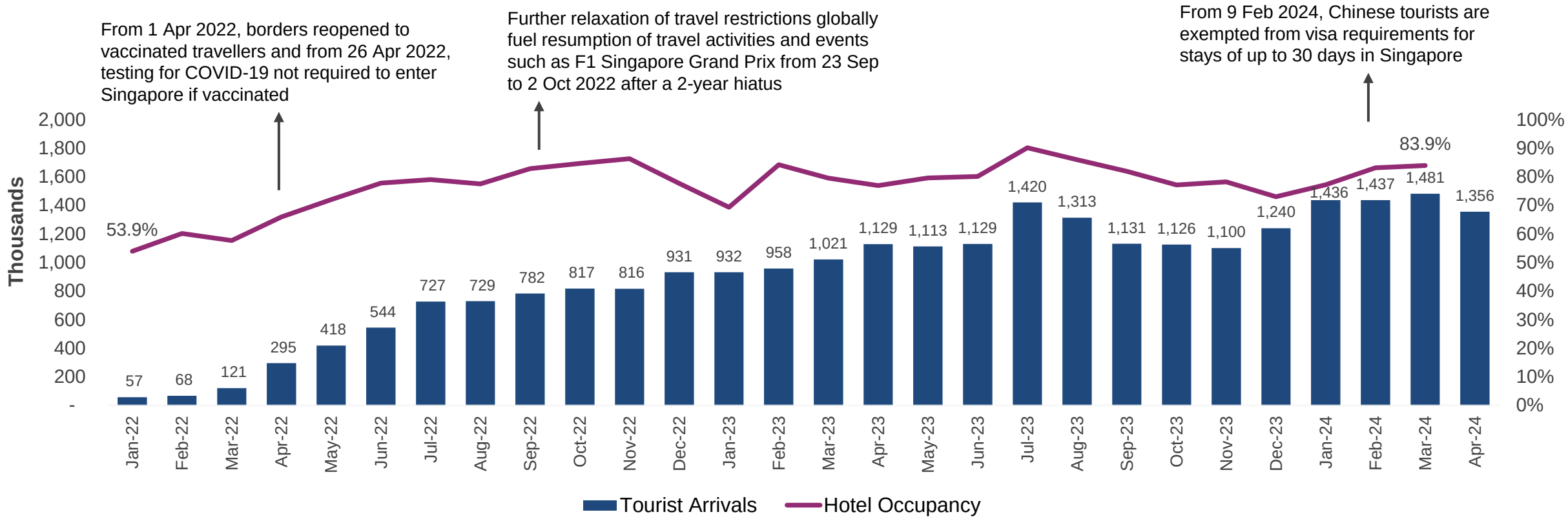


Source: Department of Statistics Singapore, as at 3 May 2024

Singapore Tourism Activity Poised to Continue Recovery

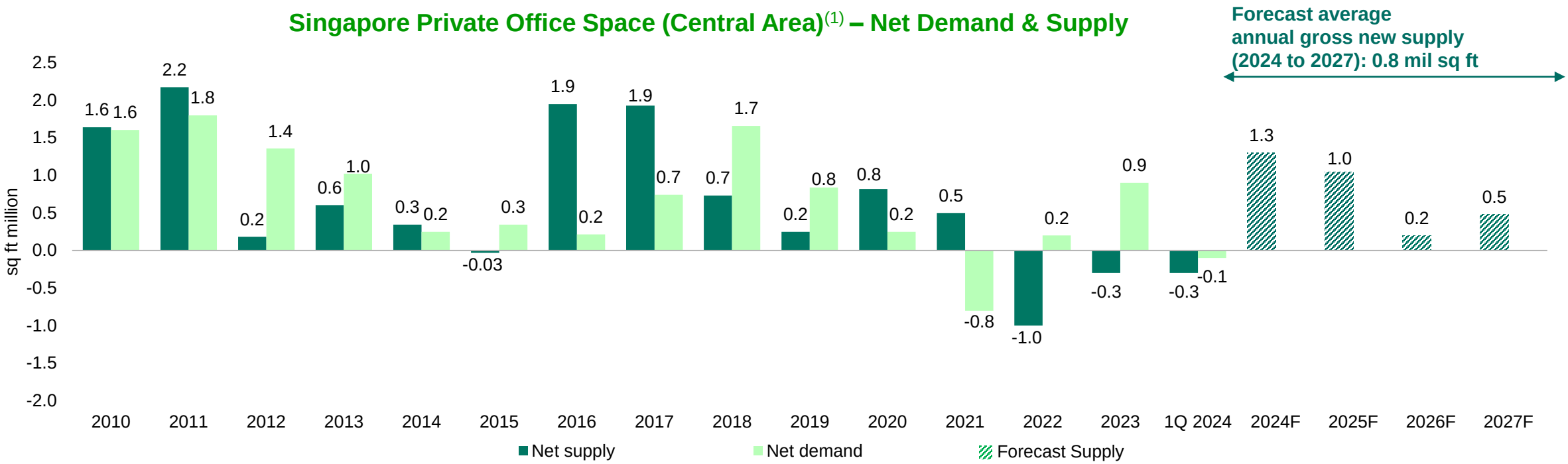
Singapore's international visitor arrivals (IVA) hit 5.7 million in Jan to Apr 2024; IVA expected to reach around 15 to 16 million visitors in 2024(1)

Singapore Tourist Arrival and Hotel Occupancy (2)



Notes:
(1) Singapore Tourism Board forecasts 2024 IVA of 15-16 million to bring in ~S$26-27.5 billion of tourism receipts, which is close to pre-pandemic high of S$27.7 billion in 2019.
(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, May 2024.

Annual New Supply Averages 0.8 million sq ft Over 4 Years



Periods	Average annual net supply(2)	Average annual net demand
2014 – 2023 (through 10-year property market cycles)	0.5 mil sq ft	0.5 mil sq ft
2019 – 2023 (through 5-year property market cycles)	0.1 mil sq ft	0.3 mil sq ft
2024 – 2027 (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) 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: Historical data on net supply and net demand from URA statistics as at 1Q 2024. Forecast supply from CBRE Research data as at 1Q 2024.

Known Future Office Supply in Central Area (2024 – 2026)

Limited supply in CBD core[1] for the next two years (2025 – 2027); no commercial sites in CBD Core on the Government Land Sales reserve list and confirmed list[2]

Expected Completion	Proposed Office Projects	Location	NLA (sq ft)
2024	IOI Central Boulevard Towers[3]	Marina Bay	1,258,000
	Odeon 333	Beach Road / City Hall	39,800
		Subtotal (2024):	**1,297,800**
2025	Keppel South Central	Tanjong Pagar	613,500
	Shaw Tower Redevelopment	Beach Road / City Hall	435,000
		Subtotal (2025):	**1,048,500**
2026	Solitaire on Cecil (Strata Office)	Shenton Way	196,500
		Subtotal (2026):	**196,500**
2027	Newport Tower	Tanjong Pagar	180,000
	Tanglin Shopping Centre Redevelopment	Orchard Road	300,000
		Subtotal (2027):	**480,000**
		Total supply forecast (2024 – 2027)	**3,022,800**
		Total supply forecast excluding strata office (2024 – 2027)	**2,826,300**

Notes:

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

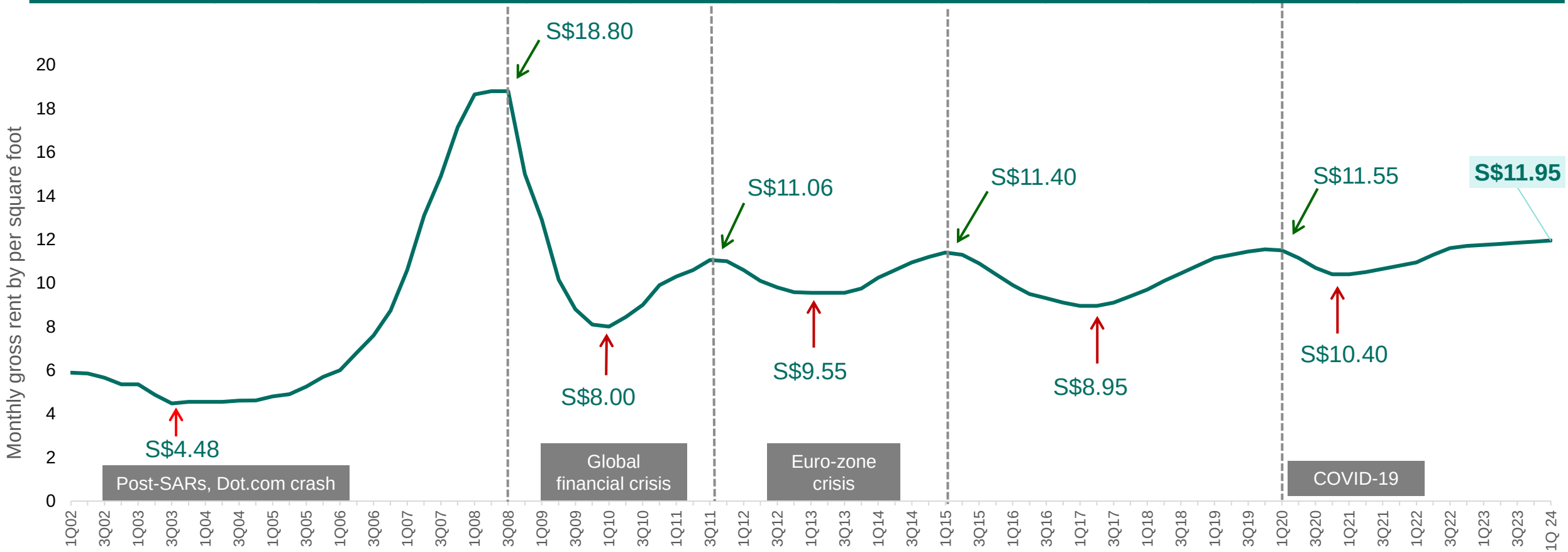
(2) For more details of the GLS reserve and confirmed lists, please see Current URA GLS Sites.

(3) According to a Edgeprop.sg article on 12 January 2024, IOI Central Boulevard Towers was about 40% pre-committed and another 20% under advanced negotiation. It is expected to receive its temporary occupation permit in 2024.

Sources: URA, CBRE Research as at 1Q 2024 and respective media reports

Grade A Office Market Rent Records 12th Consecutive Quarter of Growth

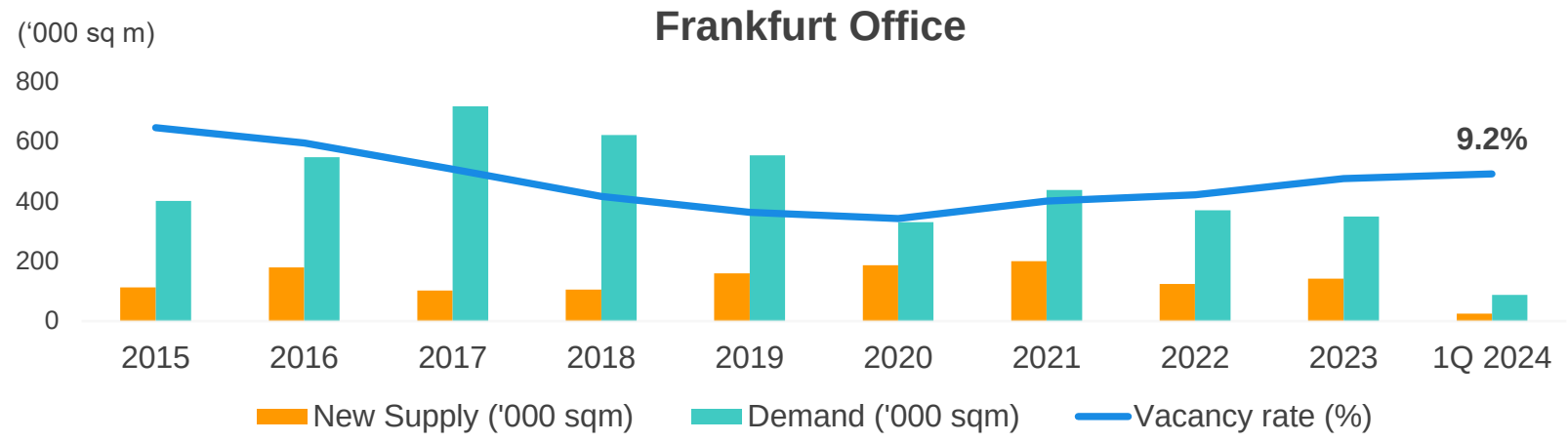
	1Q 21	2Q 21	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24
Mthly rent (S$ / sq ft)	10.40	10.50	10.65	10.80	10.95	11.30	11.60	11.70	11.75	11.80	11.85	11.90	**11.95**
QoQ Change	*0.0%*	*1.0%*	*1.4%*	*0.5%*	*1.4%*	*3.2%*	*2.7%*	*0.9%*	*0.4%*	*0.4%*	*0.4%*	*0.4%*	***0.4%***

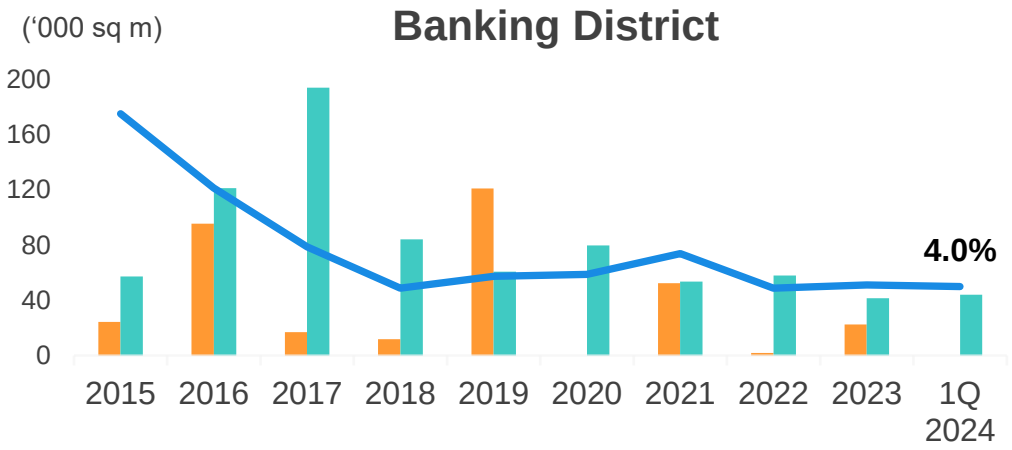


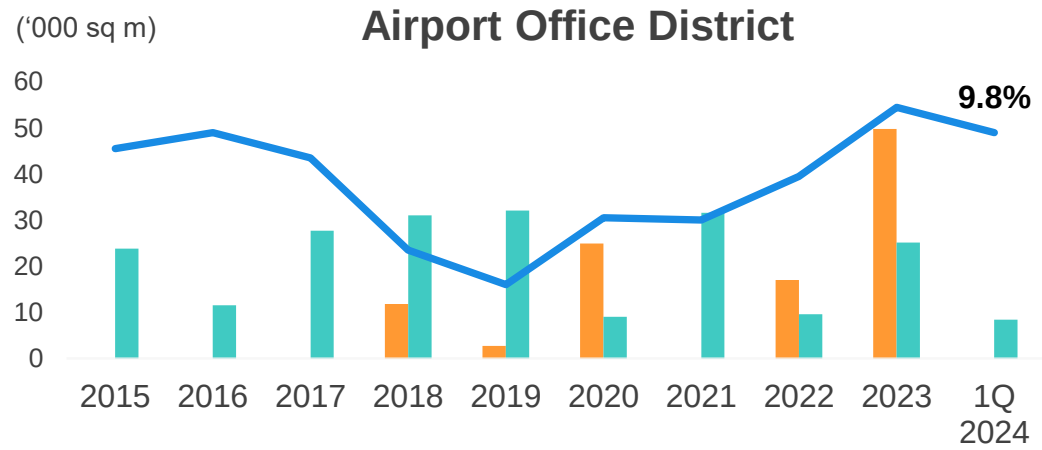
Source: CBRE Research (figures as at end of each quarter)

Office Demand and Supply in Frankfurt and Two Submarkets

Frankfurt office market continued to be characterised by restraint among tenants; 1Q 2024 take-up largely driven by the major letting of ECB while vacancies expected to rise in the short term as tenants vacate space that does not meet modern fit-out standards or sustainability criteria



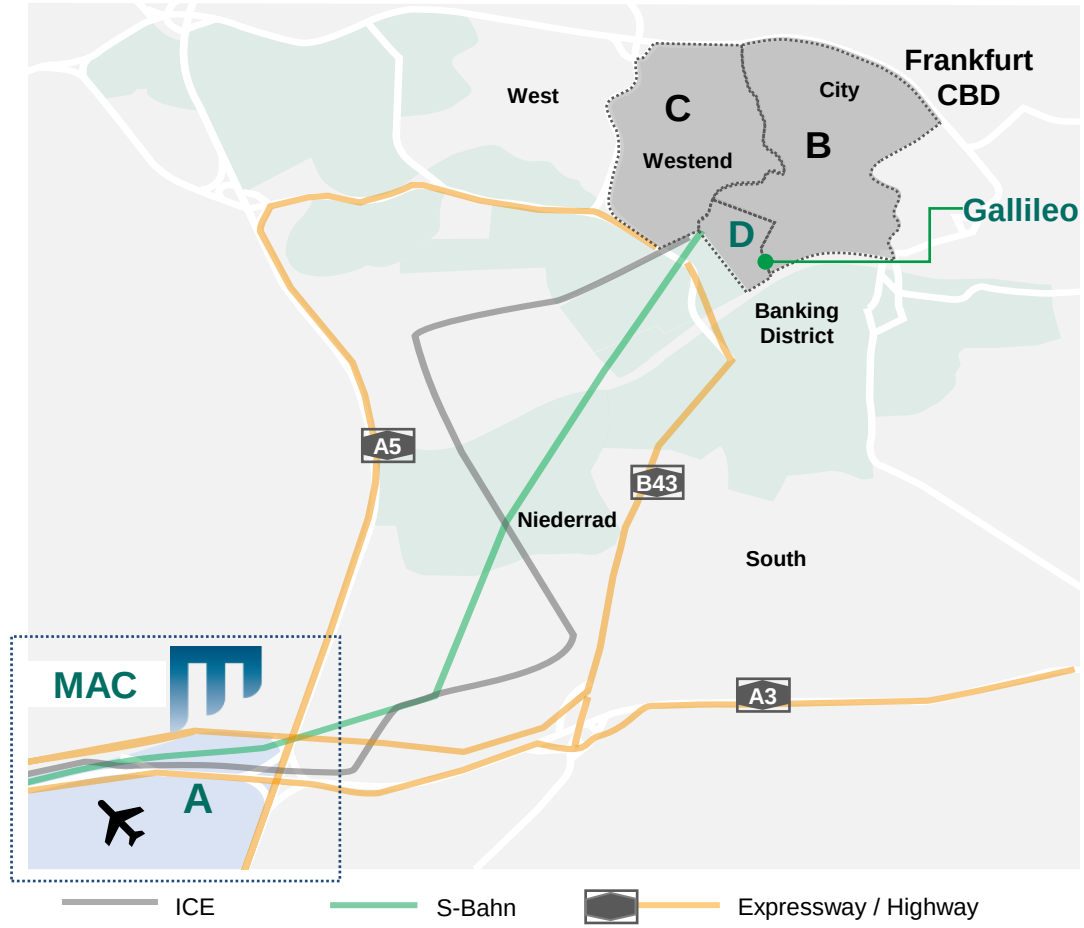


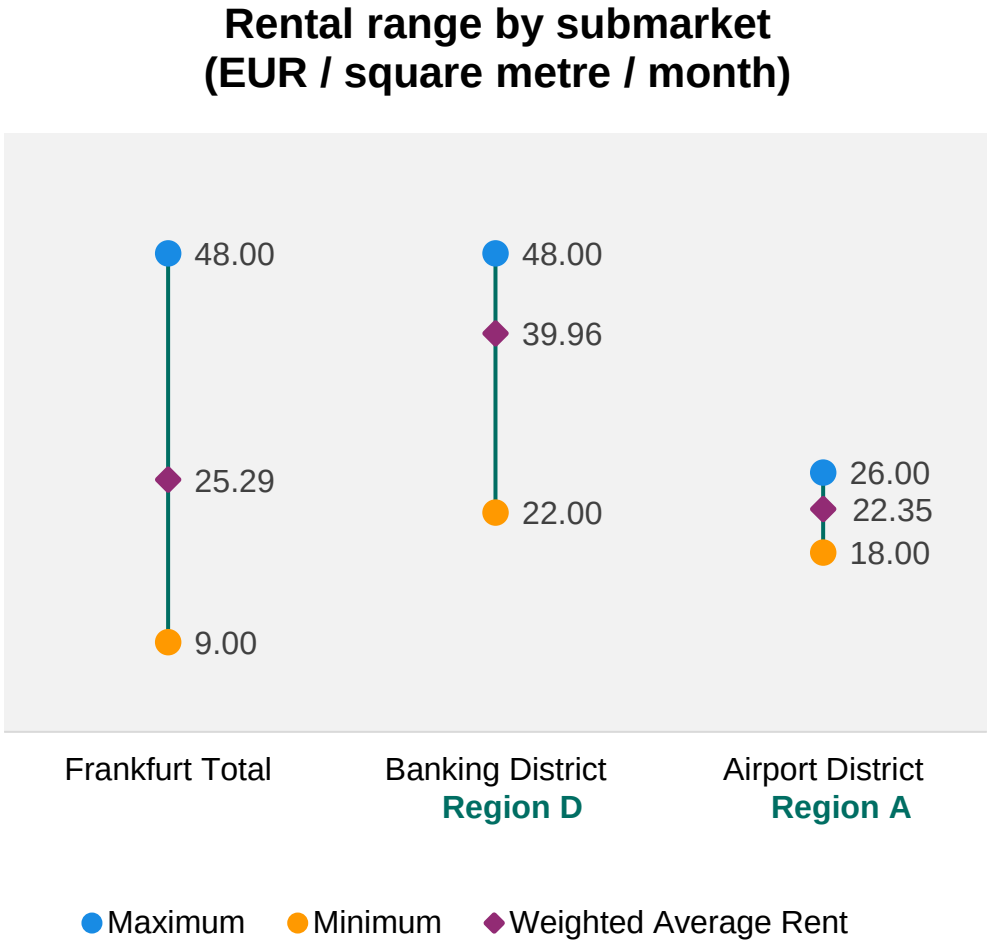


Source: CBRE Research, 1Q 2024
Charts are not drawn to scale.

Rental Range in Frankfurt

Achievable prime rents and average rent recorded slight growth compared to end-2023

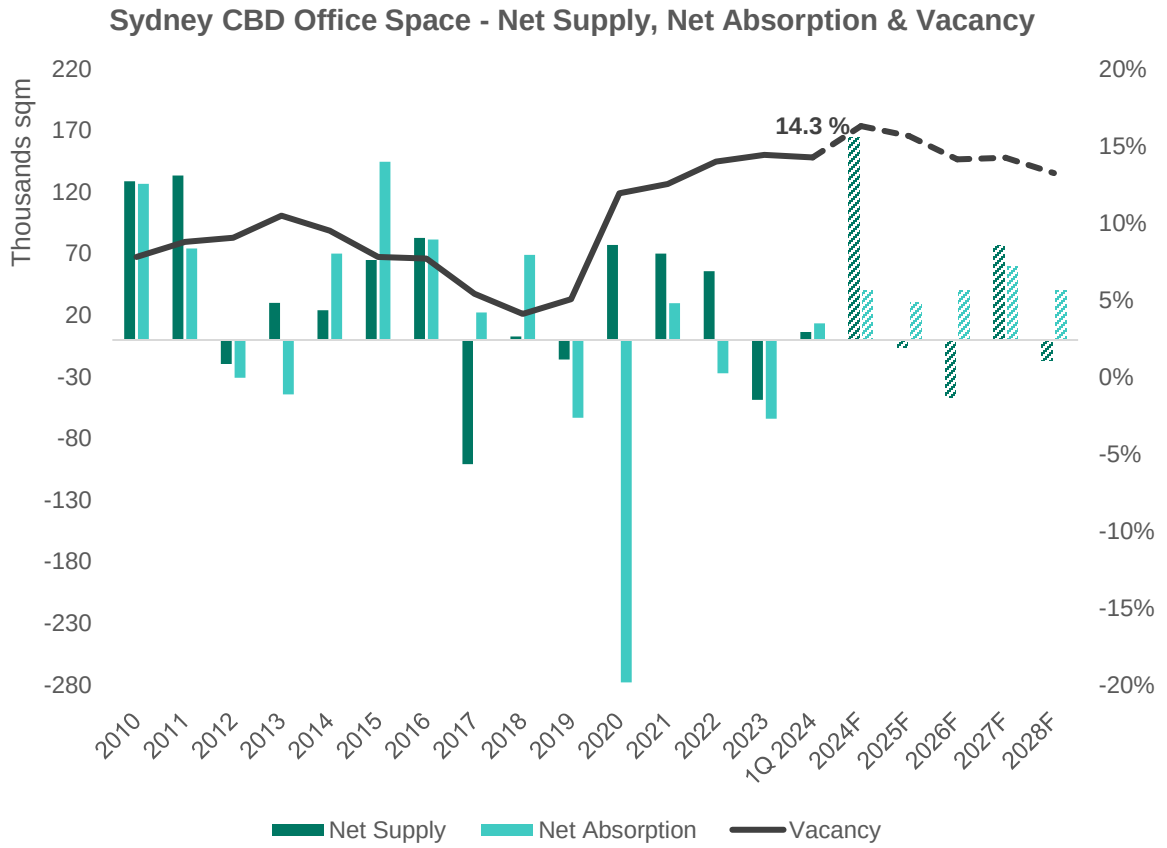




Source: CBRE Research, 1Q 2024

Sydney CBD 1Q 2024 Prime Net Effective Rent Up 1.2% YoY

Prime net effective rent was flat QoQ; Positive net absorption was driven by reabsorption of sublease by Commonwealth Bank of Australia. Sydney CBD expects eight office completions in 2024 which will put upward pressure on vacancy.

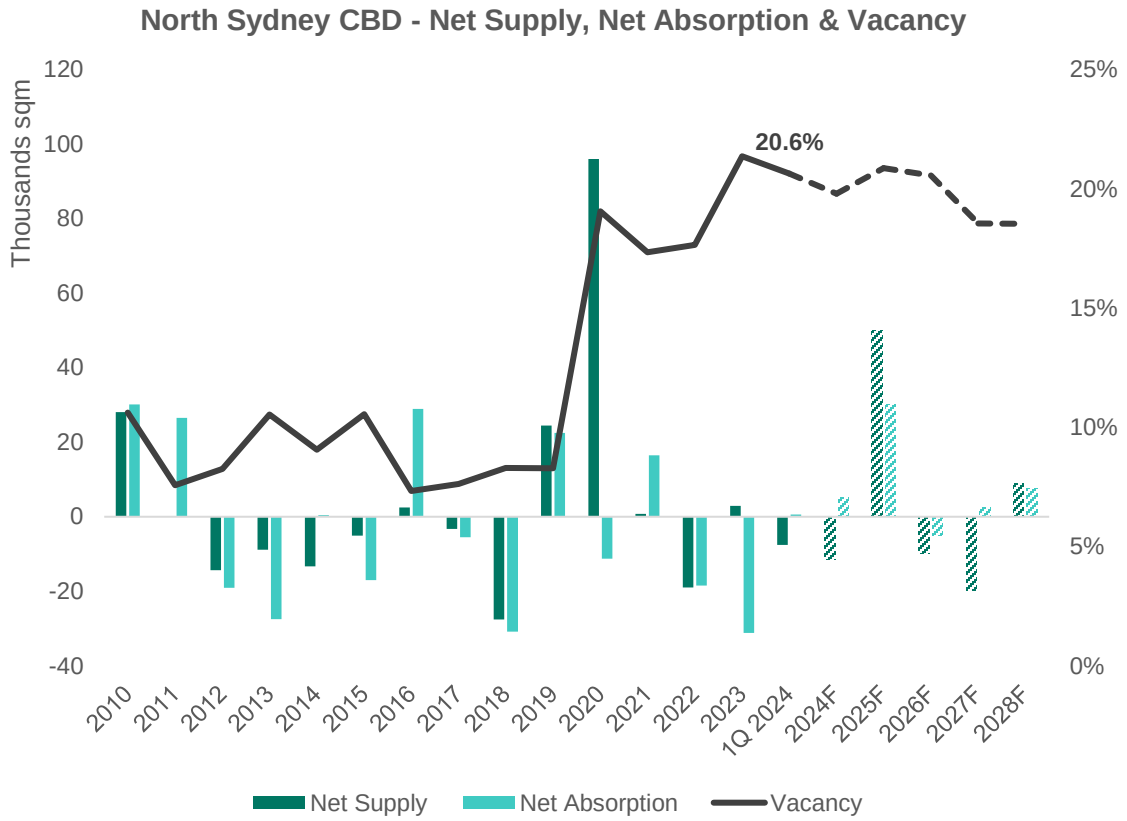


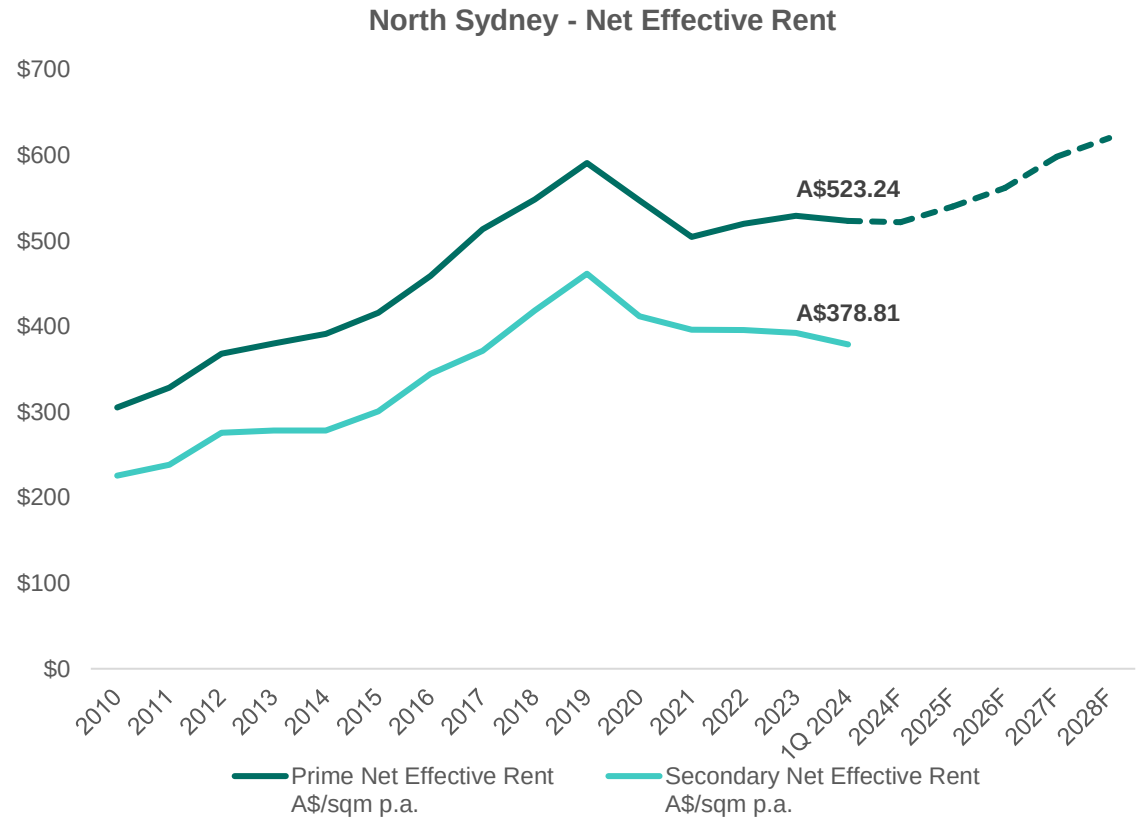


Source: JLL Research, 1Q 2024

North Sydney CBD 1Q 2024 Prime Net Effective Rent Down 2.0% YoY

Prime net effective rent declined 1.1% QoQ; Net absorption turned positive contributed by Pacific National's lease in Blue and William as well as relocation of tenants from untracked markets. Demand expected to be skewed towards flight to quality





Source: JLL Research, 1Q 2024



The End

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