

CapitaLand Integrated Commercial Trust

# Citi's 2025 Macro & Pan-Asia Investor Conference

29 May 2025

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Market Information



# CICT Overview

Capital Tower (left) and CapitaSky (right), Singapore



# CICT - The Proxy for Singapore's Commercial Real Estate Market



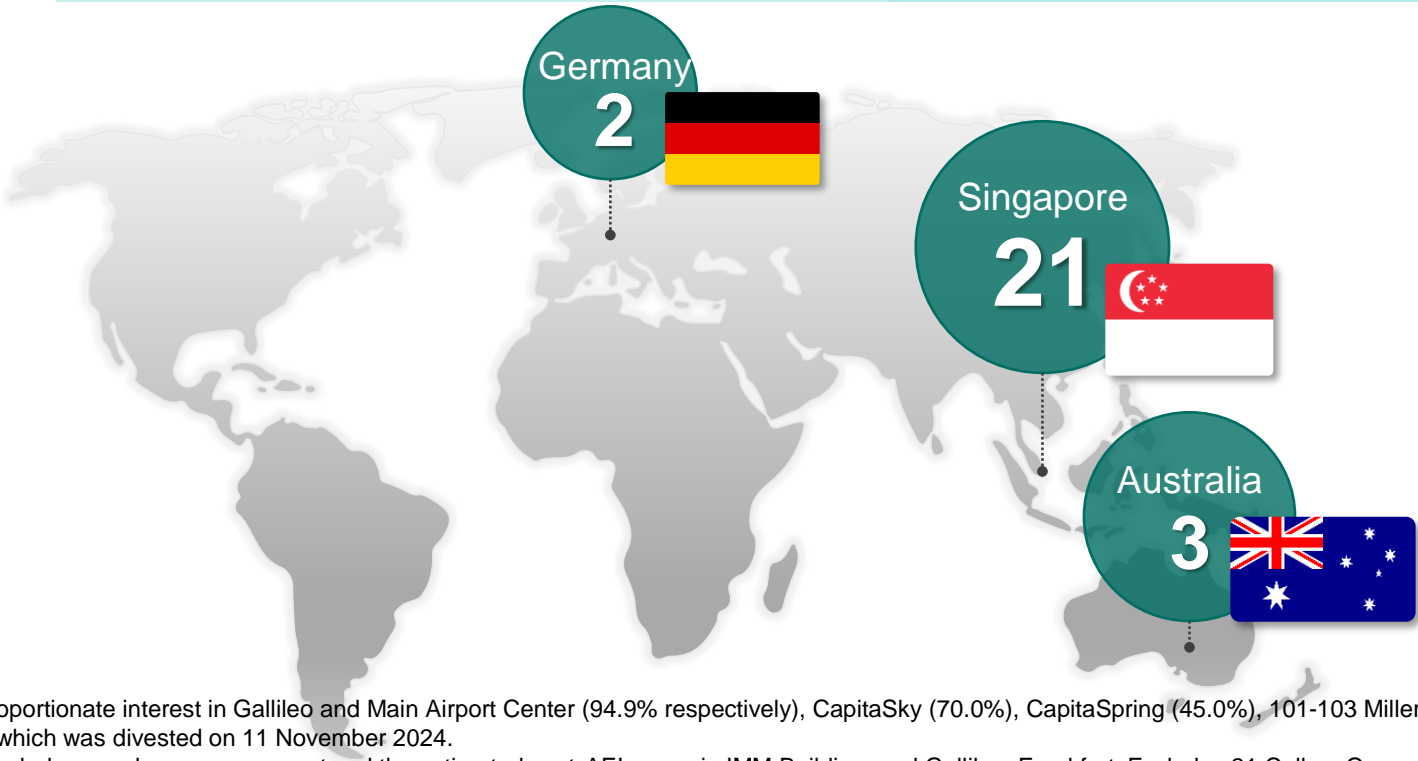
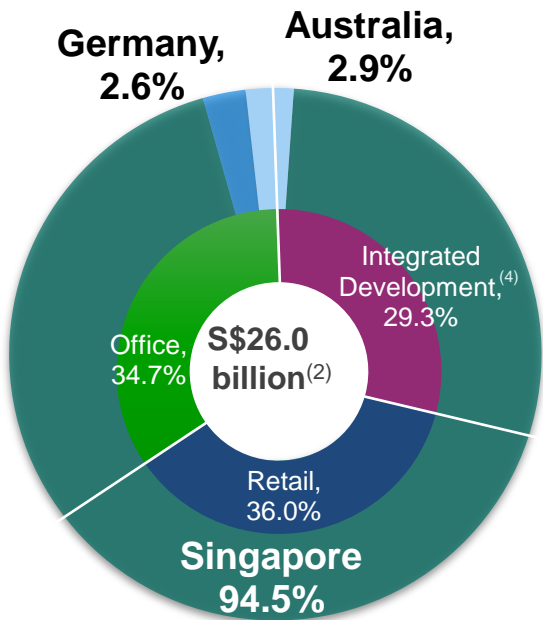
**Market Capitalisation<sup>(1)</sup>**  
**S\$15.7b/US\$12.2b**



**Portfolio Property Value<sup>(2)</sup>**  
**S\$26.0b/US\$20.2b**



**Total Net Lettable Area<sup>(3)</sup>**  
**12.3m sq ft**



Notes:

(1) As at 30 April 2025.

(2) Portfolio property value as at 31 December 2024. 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 ION Orchard (50.0%). Excludes 21 Collyer Quay which was divested on 11 November 2024.

(3) Based on 100.0% interest for the properties including ION Orchard. Includes warehouse component and the estimated post-AEI space in IMM Building, and Gallileo, Frankfurt. Excludes 21 Collyer Quay which was divested on 11 November 2024.

(4) Integrated developments comprises office, retail and hotel or serviced residence components within the same development.





# Highlights



# 1Q 2025 Executive Summary

## Financials

- CICT's 1Q 2025<sup>(1)</sup> gross revenue and net property income eased marginally due largely to the absence of income from 21 Collyer Quay which was divested on 11 November 2024
- On a like-for-like basis<sup>(2)</sup>, CICT's gross revenue and net property income were up by 1.1% and 1.4% YoY, respectively
- Contribution from joint ventures such as ION Orchard is only reflected at the distributable income level
- Portfolio NPI margin was about 74%

## Portfolio Management

- Continue to observe higher signing rents for new and renewed leases, compared to rents of expiring leases, for both retail and office portfolio
- Portfolio occupancy was 96.4%, down marginally from 96.7% due to the expiries of lease

## Capital Management

- Healthy financial position: As at 31 March 2025, aggregate leverage remained low at 38.7%, with an average cost of debt of 3.4%, down from 31 December 2024

### Notes:

(1) Excludes contribution from joint ventures, CapitaSpring and ION Orchard.

(2) The like-for-like basis assumes no income from 21 Collyer Quay in 1Q 2024.

# 1Q 2025 Highlights: Driving Portfolio Resilience

## Financials | Capital Management

1Q 2025  
Net Property  
Income

**S\$291.5M**

0.8% YoY

1.4% LFL YoY<sup>(1)</sup>

Aggregate  
Leverage

**38.7%**

0.2 ppts<sup>(2)</sup>

Average  
Cost of Debt

**3.4%**

0.2 ppts<sup>(2)</sup>

Green  
Financing

Issued S\$150 million  
7-year fixed rate  
notes at 3.088% p.a.  
due March 2032

## Operating Metrics

Portfolio  
Occupancy

**96.4%**

0.3 ppts QoQ

Portfolio  
WALE

**3.2** Years  
Stable QoQ

YTD March  
Rent  
Reversion<sup>(3)</sup>

Retail Portfolio

**10.4%**

Office Portfolio

**5.4%**

## Retail Operating Metrics

1Q 2025  
Tenant Sales

**17.5%<sup>(4)</sup>**  
YoY

1Q 2025  
Shopper Traffic

**23.0%<sup>(5)</sup>**  
YoY

## Recognition

FinanceAsia Achievement Awards 2024:  
Best Equity Deal – Singapore  
- CICT's 2024 private placement and  
preferential offering

Notes: Above information as at 31 March 2025, unless otherwise stated.

(1) The like-for-like (LFL) basis assumes no income from 21 Collyer Quay in 1Q 2024.

(2) Compared against 31 December 2024.

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

(4) Comparison against 1Q 2024 tenant sales psf and adjusted for non-trading days. Excluding ION Orchard, tenant sales psf fell by 0.5% YoY in 1Q 2025.


(5) Comparison against 1Q 2024 shopper traffic. Excluding ION Orchard, shopper traffic grew by 2.7% YoY in 1Q 2025.



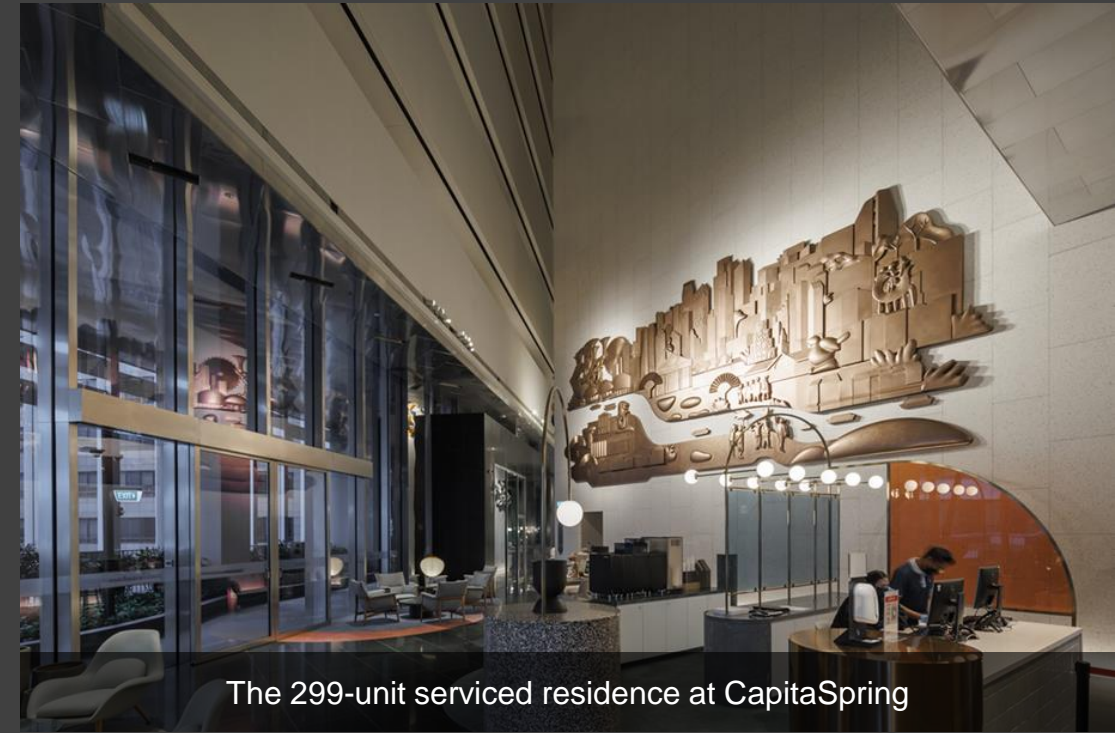
# Divestment of Serviced Residence Component at CapitaSpring

Divested at an agreed property value of S\$280.0 million with an exit yield of ~3.6%<sup>(1)</sup>  
CICT's 45.0% interest is valued at S\$126.0 million;  
Expected to complete by 2Q 2025

Pro Forma Gearing as at 31 March 2025

38.7%  ~ 38.4% Assuming the net proceeds<sup>(2)</sup> were fully used to repay existing debts

Divestment demonstrates CICT's commitment and ability to unlock value and strengthen financial flexibility



The 299-unit serviced residence at CapitaSpring

## Notes:

(1) Based on the annualised NPI for the financial quarter ended 31 March 202 and the agreed property value of the SR Component.

(2) The net proceeds take into account divestment related expenses, including the divestment fee of approximately S\$0.6 million payable to the Manager which is based on 0.5% of 45% of the agreed property value of the SR Component in accordance with the trust deed constituting CCT (being a wholly owned sub-trust of CICT) dated 6 February 2004 (as amended, supplemented and/or restated from time to time).



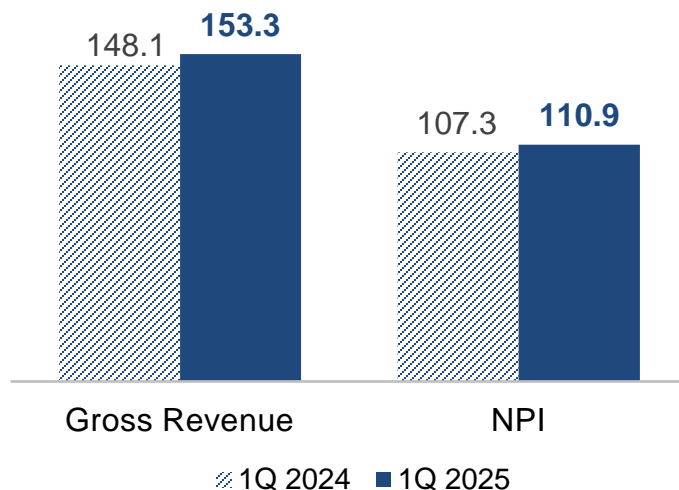
# Financials & Capital Management



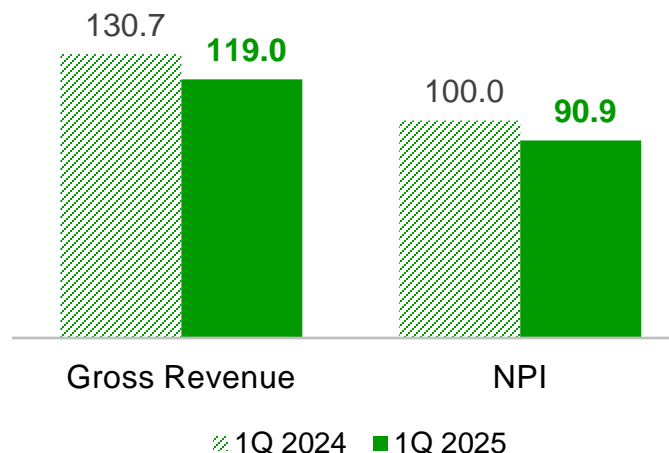
# 1Q 2025<sup>(1)</sup> Gross Revenue and NPI Increased by ~1% on a Like-for-Like Basis<sup>(2)</sup>

	1Q 2025	YoY	LFL YoY <sup>(2)</sup>
<b>Gross Revenue (S\$ m)</b>	395.3	-0.8%	+1.1%
<b>Net Property Income (S\$ m)</b>	291.5	-0.8%	+1.4%

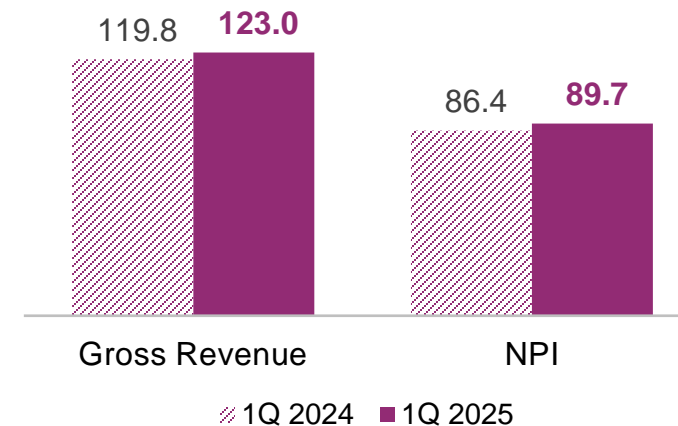
**Retail Asset Performance  
(S\$ m)**



**Office Asset Performance  
(S\$ m)**



**Integrated Development  
Performance  
(S\$ m)**



Notes:

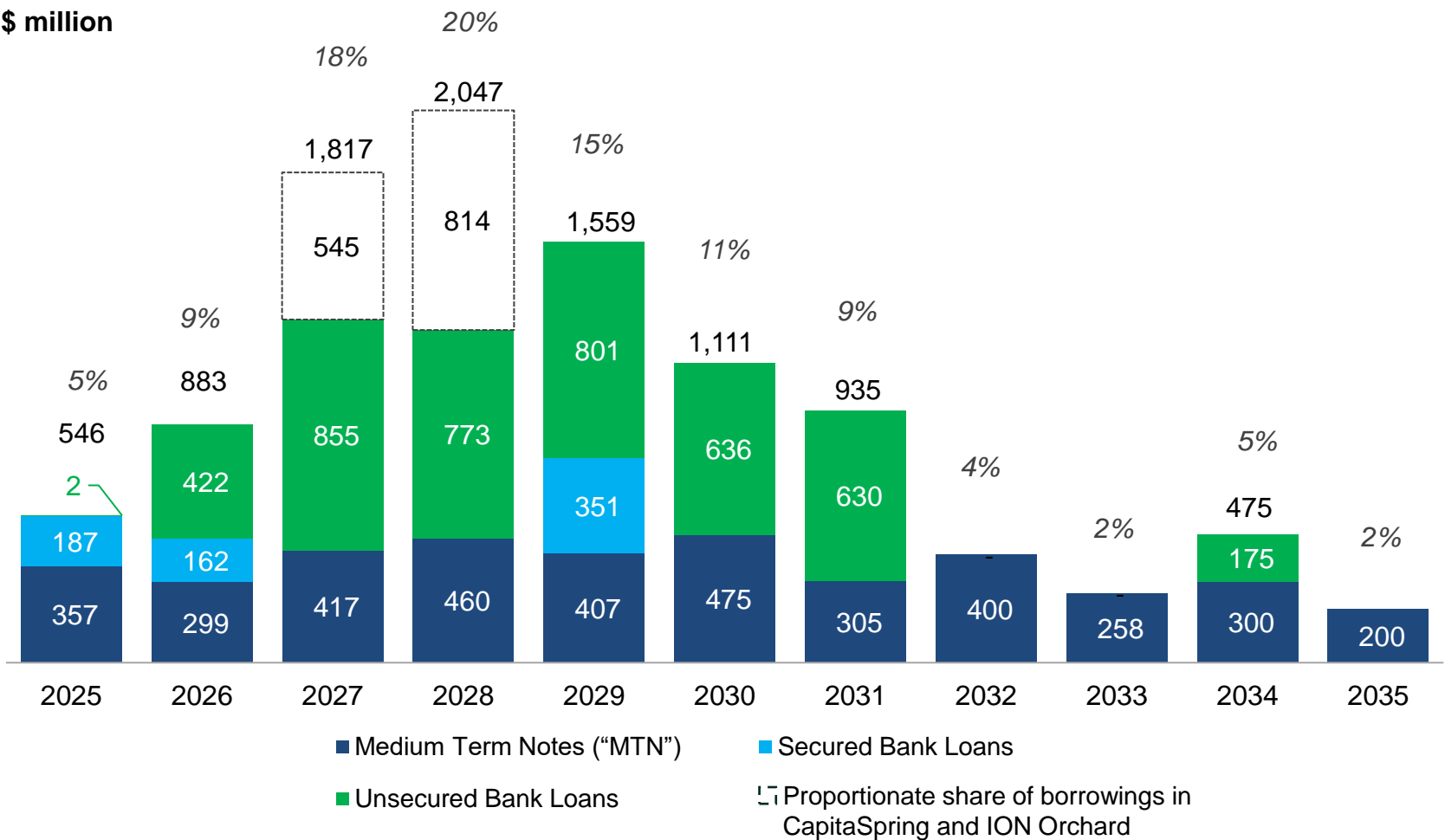
(1) Excludes contribution from joint ventures, CapitaSpring and ION Orchard.

(2) The like-for-like basis assumes no income from 21 Collyer Quay in 1Q 2024.



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

S\$ million



Notes:

(1) Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures as at 31 March 2025.

(2) Computed on full year basis on floating rate borrowings (22% of total borrowings) of CICT Group (excluding proportionate share of borrowings in joint ventures) as at 31 March 2025.

(3) Based on the number of units in issue as at 31 March 2025.

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

Exclude share of JVs' borrowings	
Funding sources	
MTN	44%
Unsecured bank loans	48%
Secured bank loans	8%
Interest rate sensitivity assuming 1% p.a. increase in interest rate	
Estimated additional interest expenses	+S\$20.12 million p.a. <sup>(2)</sup>
Estimated DPU	-0.28 cents <sup>(3)</sup>
Include proportionate share of JV's borrowings	
Sustainability-linked/green loans and green bond issuance	
Outstanding	S\$5.6 billion
% of total borrowings	55.2%

# Proactive Capital Management

	As at 31 March 2025	As at 31 December 2024
Aggregate Leverage <sup>(1)</sup>	38.7%	38.5%
Total Borrowings (S\$ billion)	9.0	8.9
% of Borrowings on Fixed Interest Rate	78%	81%
% of Total Assets that are Unencumbered	93.8%	93.8%
Interest Coverage Ratio (ICR) <sup>(2)</sup>	3.2x	3.1x
Average Term to Maturity (years)	4.2	3.9
Average Cost of Debt <sup>(3)</sup>	3.4%	3.6%
CICT's Issuer Rating <sup>(4)</sup>	'A3' by Moody's 'A-' by S&P	'A3' by Moody's 'A-' by S&P
ICR Sensitivity <sup>(5)</sup> :		
• 10% decrease in EBITDA	2.8x	
• 100bps increase in weighted average interest rate <sup>(6)</sup>	2.5x	

## 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 2025, the total borrowings including CICT's proportionate share of its joint ventures is S\$10.2 billion. The ratio of total gross borrowings to total net assets as at 31 March 2025 is 66.6%.
- (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. CICT did not issue any hybrid securities.
- (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.
- (5) In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Schemes dated 28 November 2024.
- (6) Assuming 100bps increase in the weighted average interest rate of all hedged and unhedged borrowings.



# Portfolio & Asset Type Performance

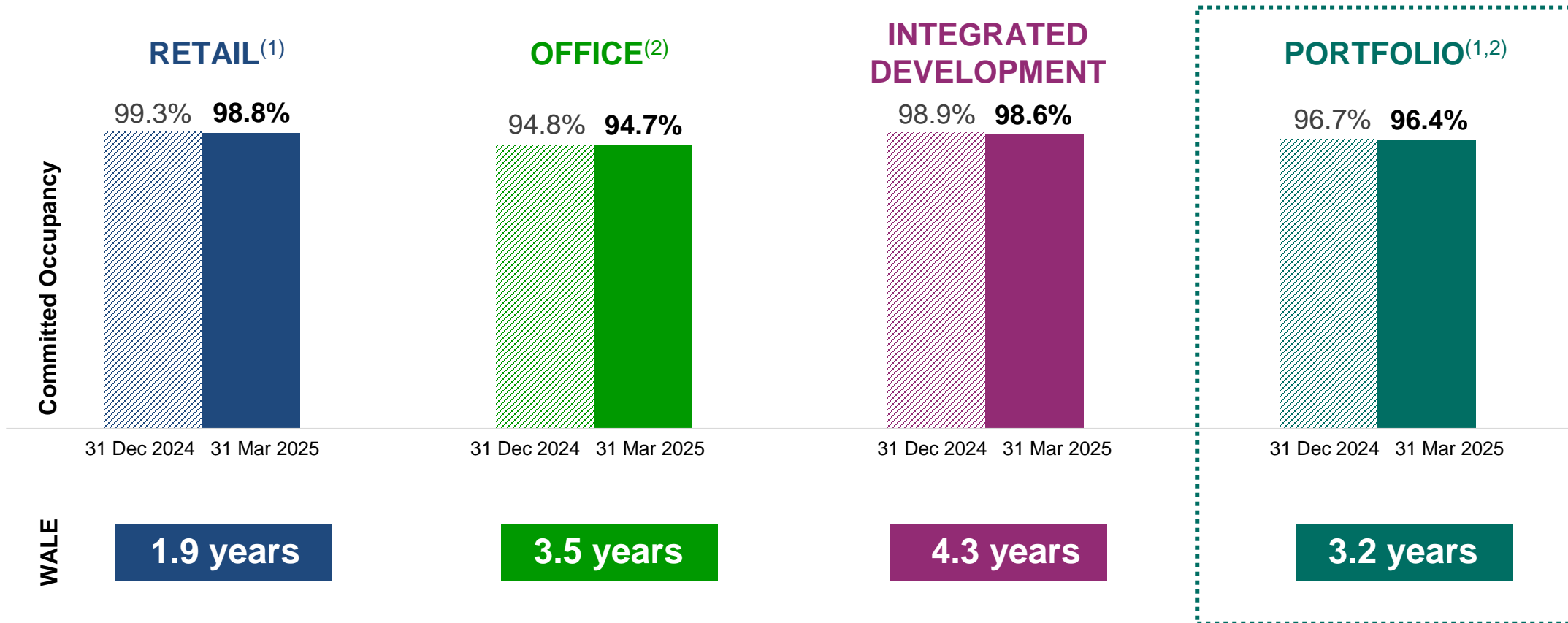


CQ @ Clarke Quay, Singapore

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.



# Portfolio Committed Occupancy Remained Healthy



Notes: For the above chart, Retail includes retail properties and retail components in integrated developments and Office includes office properties and office components in integrated developments. WALE refers to weighted average lease expiry which is based on monthly committed gross rental income and excludes gross turnover rents as at 31 March 2025.

(1) Committed occupancy excludes the AEI areas in IMM Building.

(2) Committed occupancy excludes Gallileo, Frankfurt which is undergoing AEI works.



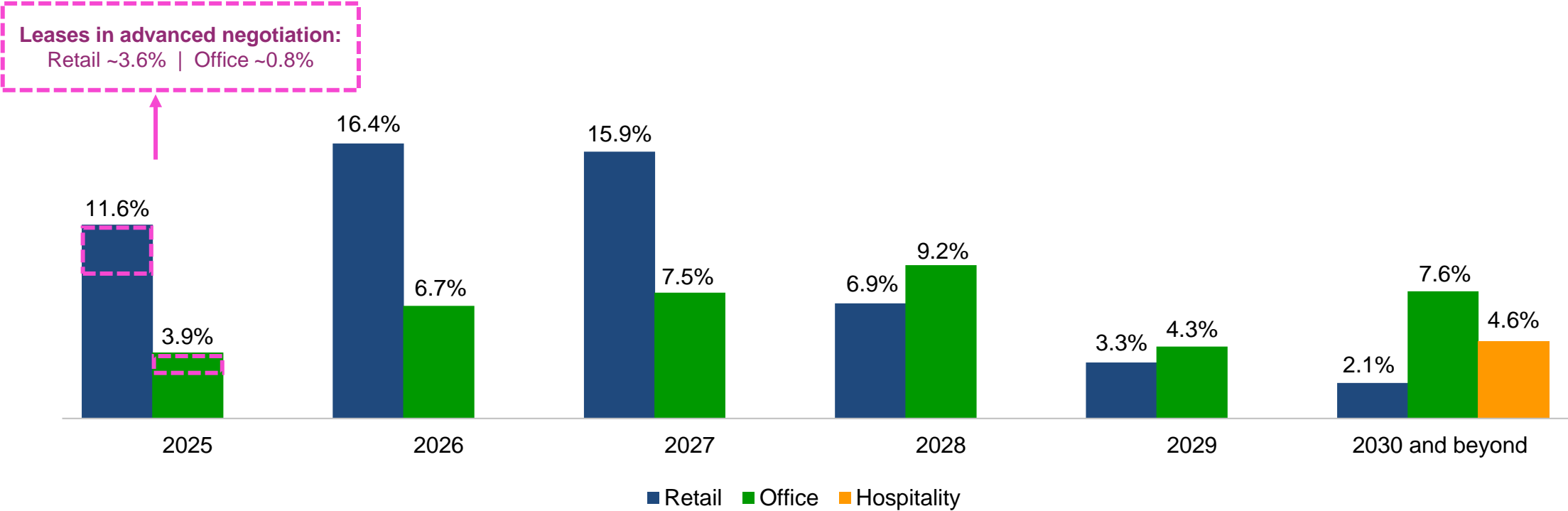
# No Single Tenant Contributes More Than 4.8% of CICT's Total Gross Rental Income<sup>(1)</sup>

Top 10 Tenants for March 2025		% of Total Gross Rental Income	Trade Sector
1	RC Hotels (Pte) Ltd	4.8	Hotel
2	GIC Private Limited	1.7	Financial Services
3	Temasek Holdings	1.6	Financial Services
4	NTUC Enterprise Co-Operative Ltd	1.6	Supermarket / Beauty & Health / Food & Beverages / Education / Warehouse
5	The Work Project Group	1.6	Real Estate & Property Services
6	Cold Storage Singapore (1983) Pte Ltd	1.3	Supermarket / Beauty & Health / Warehouse
7	Breadtalk Pte Ltd	1.2	Food & Beverages
8	UNIQLO (Singapore) Pte. Ltd.	1.0	Fashion & Accessories
9	KPMG Services Pte. Ltd.	1.0	Business Consultancy
10	Mizuho Group	1.0	Financial Services
Top 10 Tenants' contribution		16.8	

Note:

(1) For the month of March 2025 and excludes gross turnover rent.

# 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 31 March 2025.



# Healthy Leasing Activity Across Portfolio in 1Q 2025

	RETAIL	OFFICE
<b>Total New/Renewed Leases<sup>(1)</sup></b> (sq ft)	<div> <div>1Q 209,500</div> <div>                     21% new leases mainly from:                     <ul style="list-style-type: none"> <li>Food &amp; Beverages</li> <li>Fashion &amp; Accessories</li> <li>Digital &amp; Appliance</li> </ul> </div> </div>	<div> <div>1Q 203,500</div> <div>                     33% new leases mainly from:                     <ul style="list-style-type: none"> <li>Financial Services</li> <li>IT &amp; Telecommunications</li> <li>Legal</li> </ul> </div> </div>
<b>Retention Rate<sup>(3)</sup></b>	79.2%	75.7%
<b>1Q 2025 Top Leasing Interest<sup>(4)</sup></b>	<ul style="list-style-type: none"> <li>Food &amp; Beverages</li> <li>Beauty &amp; Health</li> <li>Fashion &amp; Accessories</li> </ul>	<ul style="list-style-type: none"> <li>Financial Services</li> <li>IT &amp; Telecommunications</li> <li>Energy &amp; Natural Resources</li> </ul>

Notes:

(1) Based on committed leases in Singapore and excludes newly created and reconfigured units and Greenwood Plaza's small retail component for 1Q 2025.

(2) Based on the office portfolio in Singapore, Germany and Australia for 1Q 2025.

(3) Based on NLA of renewed versus expiring leases of Singapore portfolio for YTD March 2025.

(4) Refers to the top three trade categories/sectors with leasing enquiries with typically space requirement ranging from 1,000 to 58,000 sq ft for office and up to 10,000 sq ft for retail.

# Strong Rent Reversion Momentum in 1Q 2025

Projected to remain positive, albeit at a more moderate pace in the next few quarters

YTD March 2025

	No. of Renewals / New Leases <sup>(1)</sup>	Based on Net Lettable Area			Rent Reversion
		Retention Rate (%)	Area (sq ft)	Percentage of Retail Portfolio (%)	Average Incoming Rents vs Average Outgoing Rents
Downtown <sup>(2)</sup>	77	83.3	105,813	2.1	▲ 11.2%
Suburban <sup>(3)</sup>	89	75.0	103,652	2.1	▲ 9.5%
<b>Retail Portfolio</b>	<b>166</b>	<b>79.2</b>	<b>209,464</b>	<b>4.2</b>	<b>▲ 10.4%</b>

Notes:

(1) Based on committed leases in Singapore and excludes newly created and reconfigured units and Greenwood Plaza's small retail component.

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

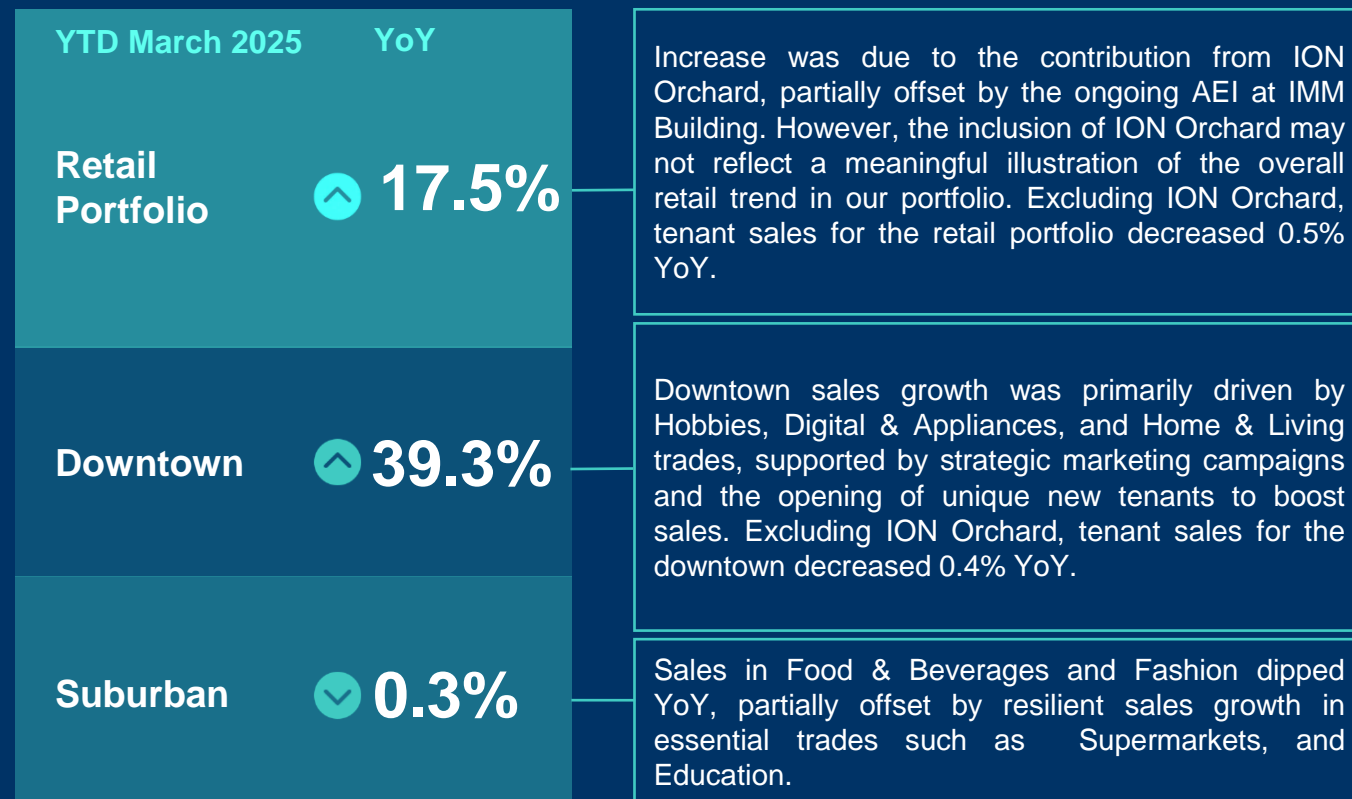
(3) Suburban malls comprise Bedok Mall, Bukit Panjang Plaza, IMM Building, Junction 8, Lot One Shoppers' Mall, Tampines Mall and Westgate.



# Stable Tenant Sales in 1Q 2025

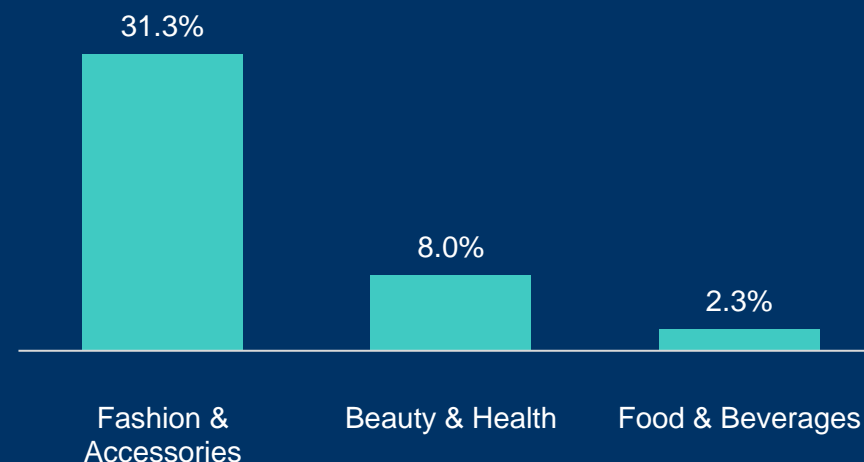
Potential softening of retail sales in upcoming quarters due to global uncertainties

## Tenant Sales<sup>(1)</sup>



## CICT's Top 3 Trade Categories: YoY Performance<sup>(2)</sup>

- Total contribution to retail gross rental income: 61.7%
- ▲8.7% YoY



### Notes:

(1) Tenant sales psf adjusted for non-trading days. Tenant sales are based on \$ per square foot per month.

(2) YoY performance is based tenant sales \$ per square foot per month. The top three trade categories are based on the highest gross rental income contribution for the period January 2025 to 31 March 2025, including gross turnover rent.

# Transforming Retail Experiences with Fresh Concepts

## Bon Broth, Raffles City Singapore (New-to-Market)



- Refined hotpot dining experience offering unique, flavour-packed broths by world-renowned Taiwanese chef André Chiang
- Culmination of fine dining and day-to-day quality lifestyle dining, the broth bar allows diners to select flavours before individually cooked and served

## Ace Club Tennis, Funan (New-to-Market)



- Singapore's first indoor tennis centre for focused training of all skill levels for kids and adults
- Ace Club Tennis houses a pro retail shop offering top-quality tennis gear, a café to enjoy refreshments and a recovery room

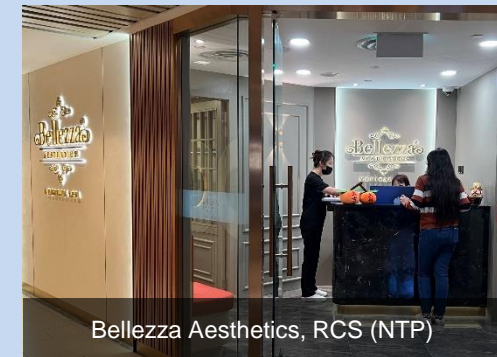


# Refreshing Spaces with New Offerings

## Food & Beverages

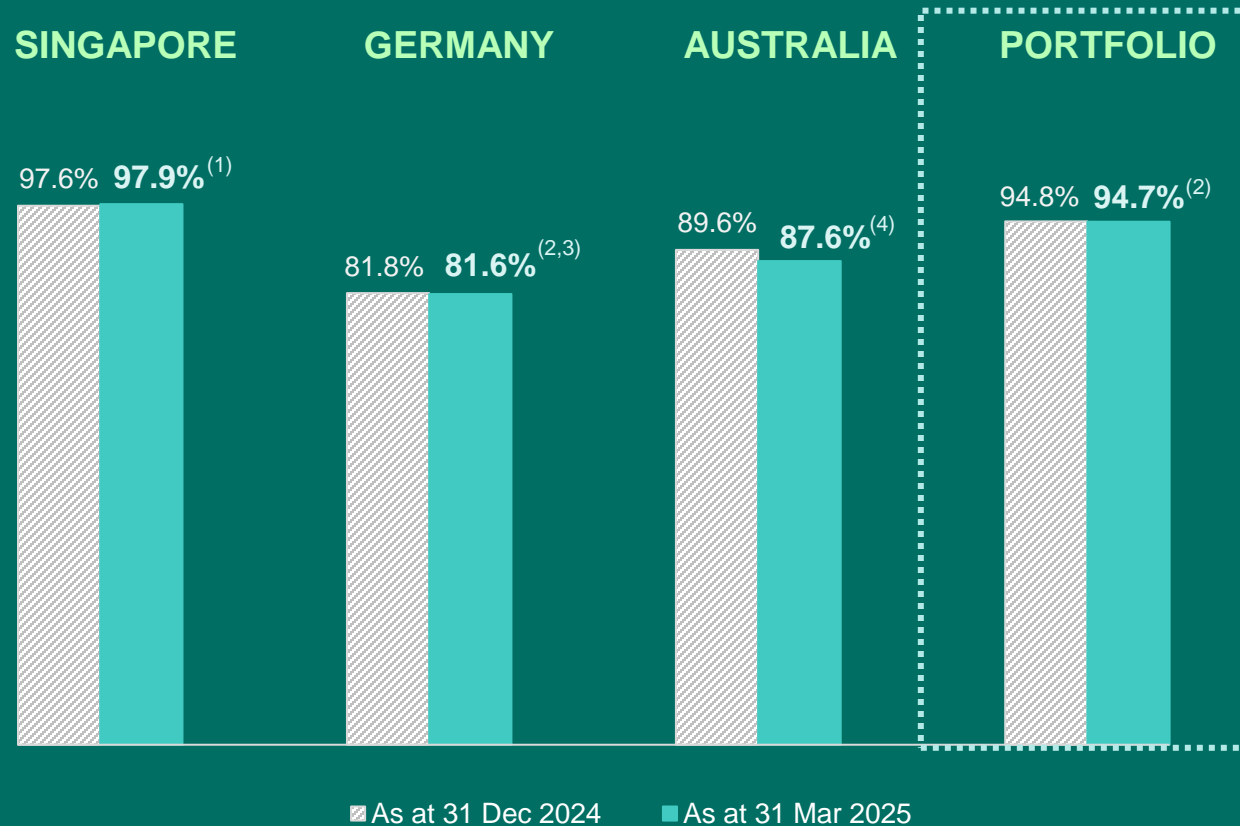


## Lifestyle-related



Note: NTP refers to New-to-Portfolio and NTM refers to New-to-Market

# Focusing on Tenant Retention and Active Leasing



## Notes:

(1) CBRE Singapore Core CBD market occupancy was 94.6% as at 1Q 2025.

(2) Excludes Gallileo, Frankfurt, which is undergoing AEI works. Including Gallileo's committed occupancy of 97.4%, Germany's committed occupancy was 88.0% as at 31 March 2025. Leasing in progress for vacancy in Main Airport Center, Frankfurt.

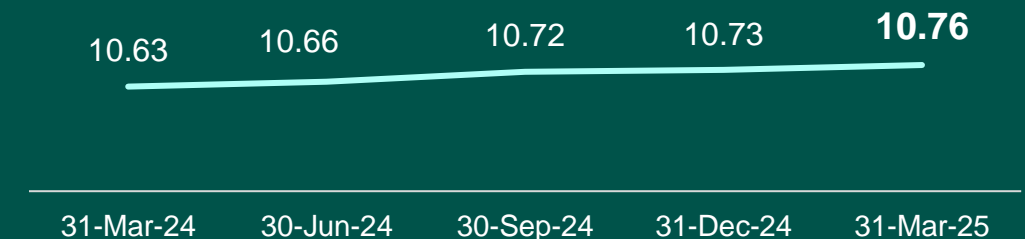
(3) CBRE Frankfurt market occupancy was 90.0% as at 1Q 2025.

(4) JLL Sydney CBD occupancy was 84.7% and North Sydney CBD market occupancy was 79.1% as at 1Q 2025.

## CICT Office Portfolio

- **1Q 2025 New Leases/Major Renewals Include:**
  - Jera Asia Private Limited at CapitaSpring
  - National Australia Bank Limited at Asia Square Tower 2
  - GenZero at Six Battery Road
  - Global Finance & Technology Network at Six Battery Road

- **Singapore Portfolio Average Rents (\$ psf per month) Up 1.2% YoY**







# Focus & Outlook



# Value Creation Plans in the Works

## 1. Leveraging Urban Redevelopment Authority (URA)'s broader plans for Tampines Regional Centre

Launch of the Tampines 5-Year Masterplan (2025-2030) in Feb 2025

- Land Transport Authority is exploring the transformation of part of Tampines Central 5 into a pedestrianised street between the malls in Tampines Town Centre and Tampines MRT Station.
- Planning for Tampines Mall's AEI to be carried out in 4Q 2025.

## 2. Capturing opportunity with demographic changes in Singapore

- Curating the retail experiences with offerings and amenities for the active agers economy.
- Collaborating with like-minded partners and active programming.

Notes:

More details on the Tampines 5-Year Master Plan can be found on [Tampines Town Council's website](#).

Image credit: Urban Redevelopment Authority and Tampines Town Council.

### Tampines 5-Year Masterplan: A More Vibrant and Connected Tampines Regional Centre



Legend:

Potential mixed-use development

Community Street

Green pedestrian street



# Steering Through FY 2025 Amid Macro Headwinds

## Starting FY 2025 on a Financially and Fundamentally Strong Position

### Income Outlook

- Positive rent reversions for leases signed in FY 2023 and FY 2024 continue to contribute to FY 2025 revenue
- Full year distribution income contribution from **ION Orchard**
- Progressive contribution from the completion of **IMM Building's** AEI
  - Phases 1 and 2 completed in 4Q 2024; Phase 3 to complete by 3Q 2025
- Target progressive handover of **Gallileo** from 2H 2025; expected to contribute more meaningfully from FY 2026

### Cost & Capital Management

- Discipline in maintaining healthy balance sheet
- Easing interest rate outlook
- Expected lower utility cost
- Expected higher costs, such as manpower cost

### Business Landscape

- Remain vigilant of macro headwinds that may impact business sentiments
- Seek to secure leases ahead of expiries
- Acquire new tenants and retain existing tenants

## Ongoing Focus

### AEIs

- Regular review of AEI opportunities based on asset attributes and growth potential
- Stagger AEIs to manage capital expenditure and minimise downtime

### Portfolio Reconstitution

- Maintain disciplined approach
- Continue to monitor the market for opportunities
- Focus on home-ground Singapore, which offers stability, for inorganic growth
- Each asset will be evaluated according to its best use and value








# Sustainability

CapitaSpring, Singapore



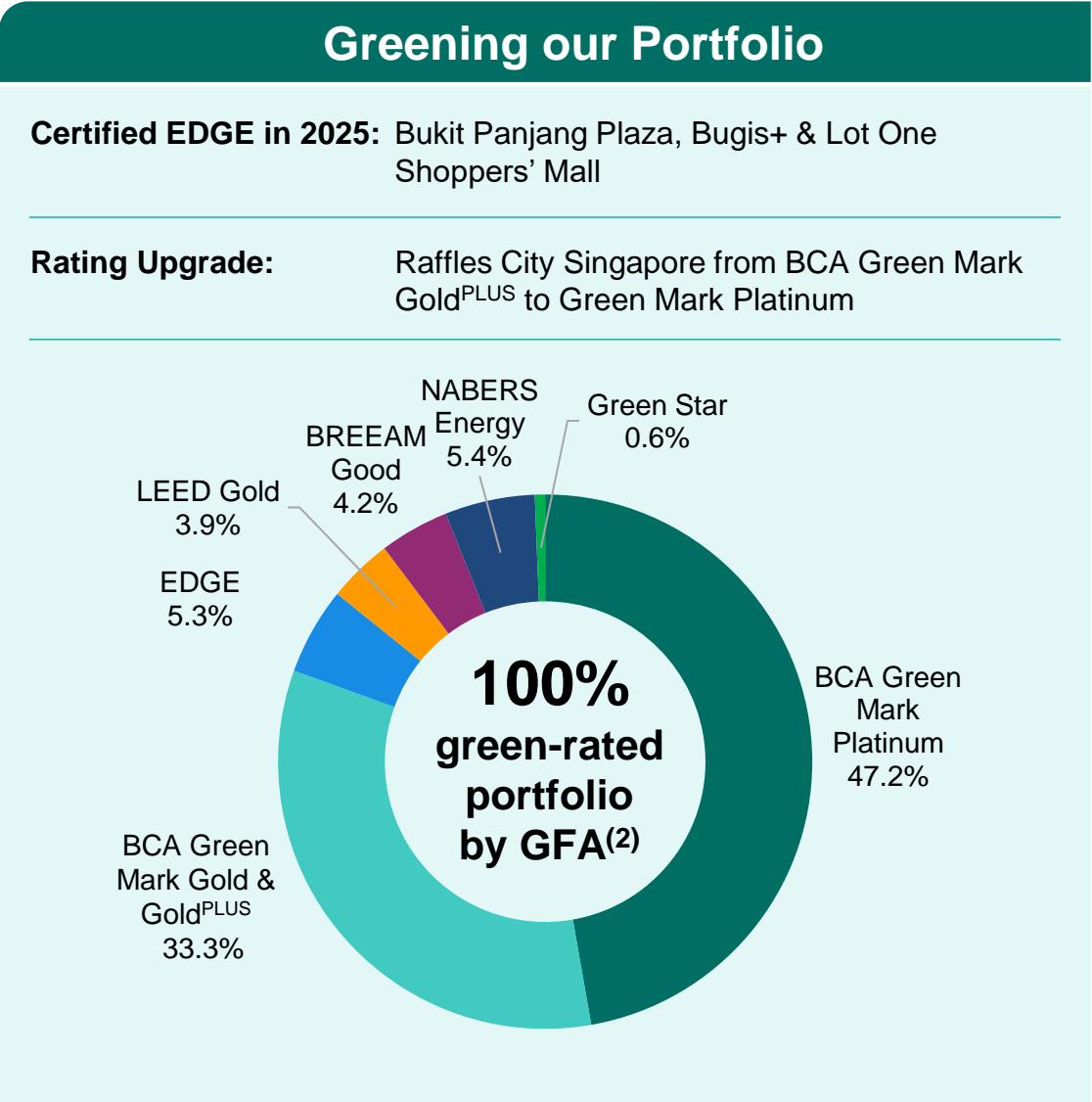
# Reducing our Environmental Footprint

Reduction targets are based on 2019 baseline

Advancing our Low Carbon Transition		
2030 TARGET		2024 PROGRESS
	Reduce Absolute Scope 1 & 2 GHG Emissions by 46% <sup>(1)</sup>	▼ 8%
	Reduce Carbon Emission Intensity (per m²) by 72%	▼ 17%
	Reduce Energy Consumption Intensity (per m²) by 15%	▼ 12%
	Reduce Water Consumption Intensity (per m²) by 15%	▼ 9%
	Reduce Waste Intensity in Daily Operations (per m²) by 20%	▼ 16%
	Recycling Rate in Daily Operations 25%	8%
	Total Electricity Consumption From Renewable Sources 45%	2%

Notes:

- (1) CICT plans to address any remaining residual carbon with carbon offsets and are currently reviewing the carbon offsets strategy with CLI.
- (2) As at 31 March 2025. See the full list of green ratings on [CICT's website](#).



# Fostering Purposeful Connections with the Community

## Highlights of Retail/Community Engagements in 1Q 2025



2025 greetings and activity calendar to Tenant Champions (6 Jan)



CNY bazaars at CapitaSpring (8 – 9 Jan) & Capital Tower (14 – 15 Jan)



CBD Lunchtime Workshop: Valentine's Day Special: Paper Quilling at CapitaSpring (13 Feb) & Asia Square Tower 2 (20 Feb)



Sustainability Festival: Let's Get Down to Earth at Asia Square Tower 2 (1 Apr – 4 Apr) & Capital Tower (17 Mar – 4 Apr)



Baby Hero Movie Cast Appearance at Junction 8 & Tampines Mall (18 Jan)



CapitaLand x POP MART "Love Is A Blind Box" Campaign at CQ @ Clark Quay (13 Feb – 14 Mar)



Let's Get Down to Earth 2025 at IMM Building, CQ @ Clarke Quay & Funan (17 Mar – 4 Apr)



Topazette x Mikayla Pop-up Store at Plaza Singapura (6 – 26 Jan)



Street Dance @ North West at Bukit Panjang Plaza (8 Mar)



Movie Cast Meet & Greet "I want to be Boss" at Lot One Shoppers' Mall (16 Feb)



# Market Information





# Macroeconomic Outlook



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

GDP	
1Q 2025	2025 Forecast
<b>3.9% YoY</b>	<b>0% to 2.0% YoY</b>
MAS Core Inflation	
Mar 2025	2025 Forecast
<b>0.5% YoY</b>	<b>0.5% to 1.5% YoY</b>
Unemployment	Population
Mar 2025	2024
<b>2.1%</b>	<b>6.04 million</b>



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

GDP	
2024	2025 Forecast
<b>1.3% YoY</b>	<b>1.9% YoY</b>
Inflation	Unemployment
Mar 2024	Apr 2025
<b>2.4% YoY</b>	<b>4.1%</b>



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

GDP	
1Q 2025	2025 Forecast
<b>-0.2% YoY</b>	<b>0.4% YoY</b>
Inflation	Unemployment
Apr 2025	Mar 2025
<b>2.1% YoY</b>	<b>3.7%</b>

Notes:

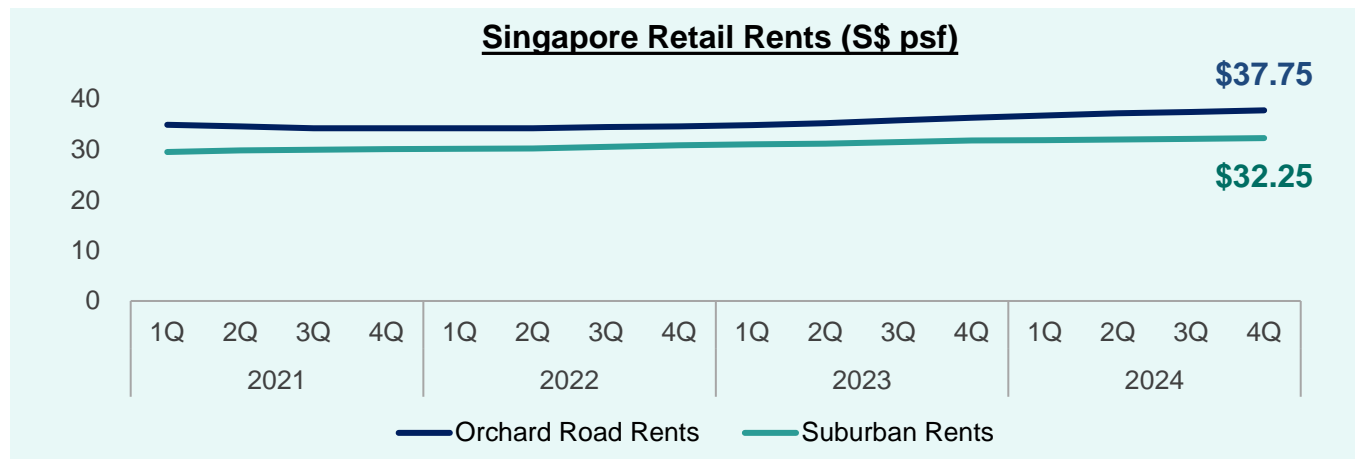
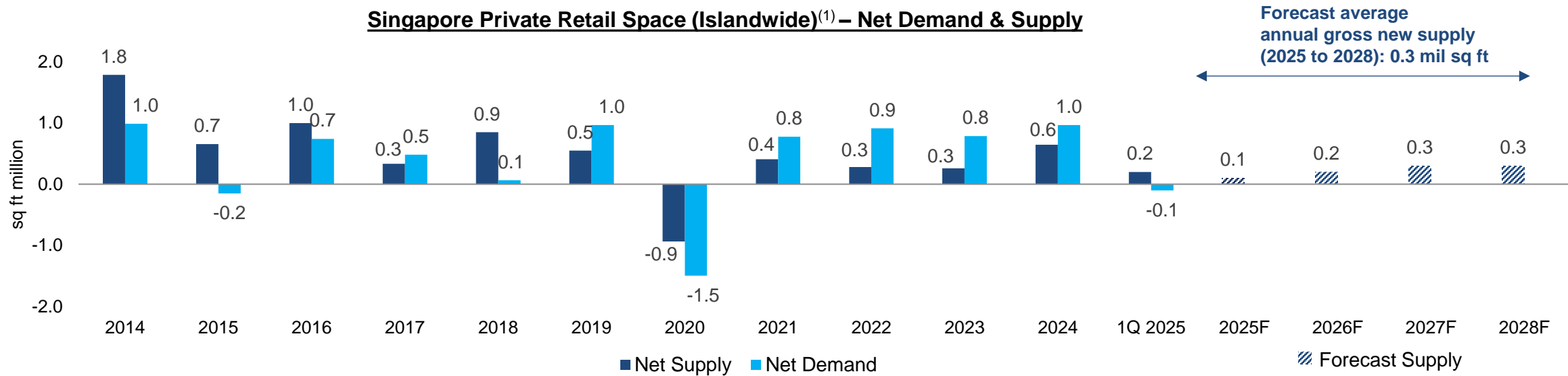
(1) Sources: 1Q 2025 GDP and 2025 GDP forecast by Ministry of Trade and Industry Singapore (MTI) as at 22 May 2025; Monthly core inflation as at 23 April 2025 and 2025 core inflation forecast by Monetary Authority of Singapore (MAS) as at 14 April 2025; preliminary unemployment rate as at 28 April 2025; Population as at end-2024 by the Singapore Department of Statistics published on 28 February 2025.

(2) Sources: Australian Bureau of Statistics – Australia’s 1Q 2025 GDP as at 5 March 2025; [2025 GDP forecast by OECD as at 17 March 2025](#); Monthly CPI as at 30 April 2025 and unemployment rate as at 15 May 2025.

(3) Sources: Federal Statistical Office (Destatis) – Germany’s 1Q 2025 GDP as at 30 April 2025; Monthly CPI as at 14 May 2025 and unemployment rate as at 30 April 2025. [2025 GDP forecast by OECD as at 17 March 2025](#).



# Resilient Retail Rents Supported by Limited Retail Supply



Period	Average Annual (million sq ft)	
	Net supply <sup>(2)</sup>	Net demand
2015 – 2024 (10-year)	0.4	0.4
2020 – 2024 (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 1Q 2025. Forecast supply from CBRE Singapore as at 1Q 2025.

# Known Future Retail Supply in Singapore (2025 – 2028)

No major new retail supply; retail supply is mainly concentrated in the Fringe and Outside Central Region submarkets

Expected Completion	Proposed Retail Projects	Submarket	Location	NLA (sq ft)
2025	Marine Parade Underground Mall	Fringe	Marine Parade Road	99,800
	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>149,800</b>
2026	Lentor Modern Mall	Outside Central Region	Lentor Central	90,000
	Piccadilly Grand/ Galleria	Fringe	Northumberland Road	21,600
	CanningHill Square (Liang Court Redevelopment)	Rest of Central Region	River Valley Road	81,600
<b>Subtotal (2026):</b>				<b>193,200</b>
2027	TMW Maxwell (Maxwell House Redevelopment)	Downtown Core	20 Maxwell Road	34,700
	Chill @ Chong Pang City	Outside Central Region	Yishun Ring Road	56,900
	Jurong Gateway Hub	Outside Central Region	Jurong Gateway	40,400
	Mövenpick Singapore and Mövenpick Living Singapore (Tower 15 Redevelopment)	Downtown Core	15 Hoe Chiang Road	29,300
	Bukit V	Fringe	Jalan Anak Bukit	173,400
<b>Subtotal (2027):</b>				<b>334,700</b>
2028	Union Square Central (Central Mall/ Central Square Redevelopment)	Rest of Central	20 Havelock Road (Keng Cheow Street/Magazine Road)	56,700
	The Skywaters (AXA Tower Redevelopment)	Downtown Core	Shenton Way	54,300
	Clifford Centre	Downtown Core	Raffles Place	37,100
	Comcentre	Orchard	31 Exeter Road	75,400
	Parktown Tampines	OCR	Tampines Avenue 11	80,900
	Robertson Walk Redevelopment	Rest of Central	Unity Road	35,800
<b>Subtotal (2028):</b>				<b>340,200</b>
<b>Total supply forecast (2025 - 2028)</b>				<b>1,017,900</b>

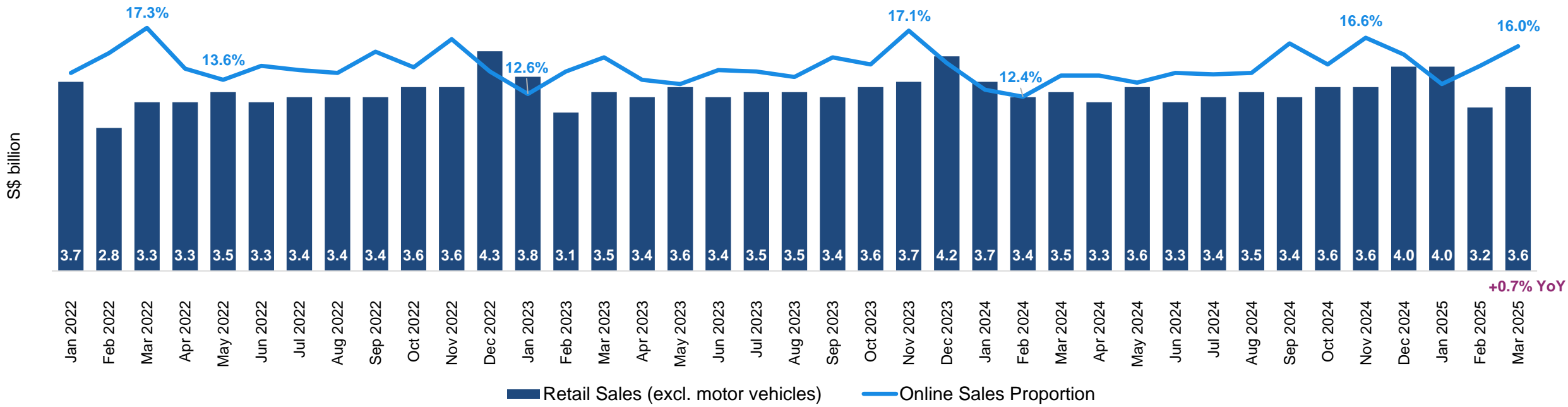
Sources: URA and CBRE Singapore as at 1Q 2025.



# Singapore Retail Sales Performance

For March 2025, Watches & Jewellery recorded 13.5% YoY growth in sales, due to higher sales of jewellery. Similarly, the Cosmetics, Toiletries & Medical Goods and Supermarkets & Hypermarkets industries rose 3.6% and 3.4%, respectively.

	2022	2023	2024	YTD Mar 2025
Total Retail Sales (excl motor vehicles) (S\$ bn)	41.6	42.7	42.3	10.8
Average Monthly Retail Sales (S\$ bn)	3.5	3.6	3.5	3.6
Average Monthly Online Sales	14.9%	14.4%	14.3%	14.6%

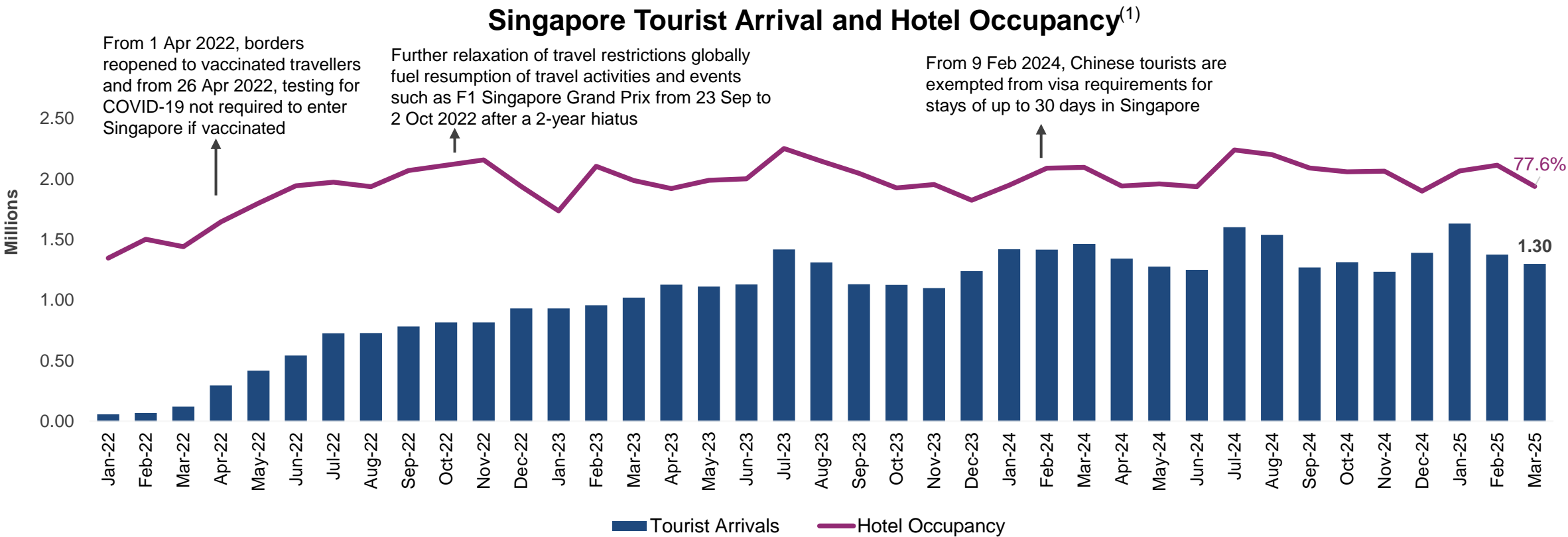


Source: Department of Statistics Singapore, as at 5 May 2025.

# Singapore Tourism Activity

STB expects 2025 international visitor arrivals to reach between 17.0 and 18.5 million to bring in ~S\$29.0 to S\$30.5 billion in tourism receipts

	2022	2023	2024
Tourism Receipts (S\$ bn)	14.2	27.2	29.8

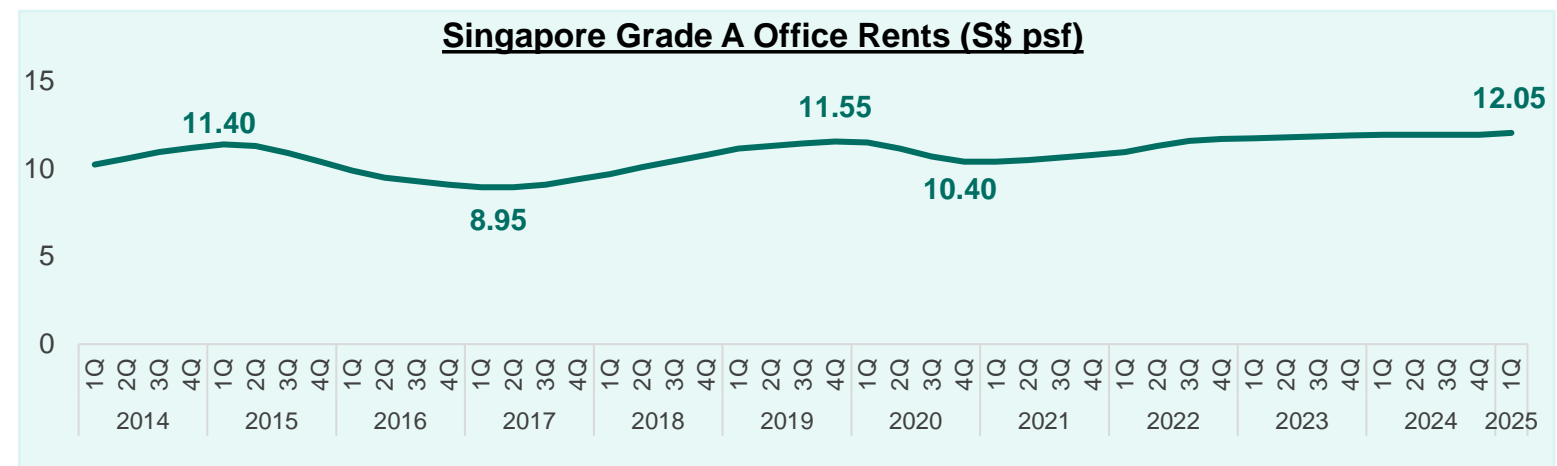
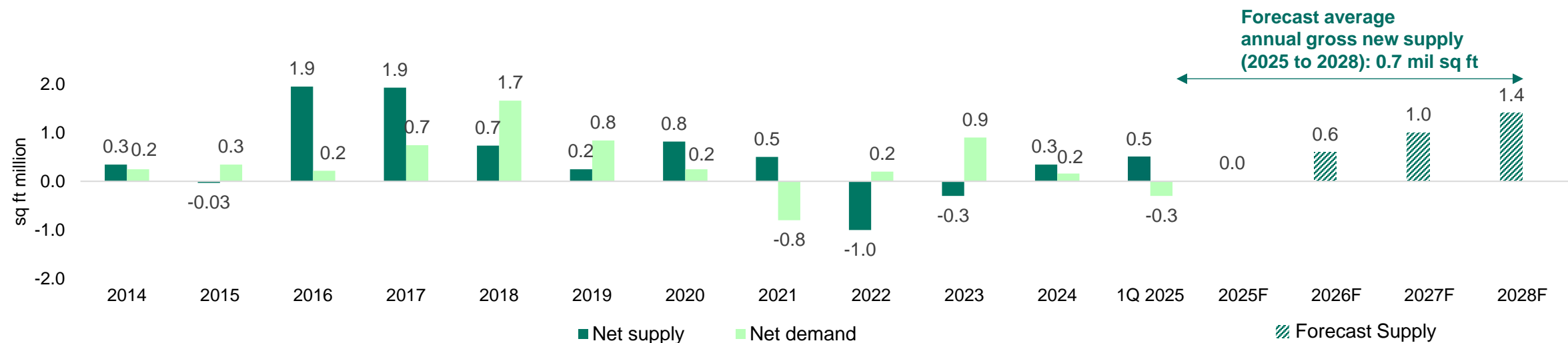


Notes:  
(1) Hotel occupancy is based on the average hotel occupancy rate of hotels with 300 or more rooms.  
Sources: Singapore Tourism Board, Department of Statistics Singapore, May 2025.



# Grade A Office Rents Up by 0.8% YoY in 1Q 2025

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



Periods	Average Annual (million sq ft)	
	Net supply <sup>(2)</sup>	Net demand
2015 – 2024 (10-year)	0.5	0.5
2020 – 2024 (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 1Q 2025. Forecast supply from CBRE Singapore as at 1Q 2025.

# Known Future Office Supply in Central Area (2025 – 2028)

Limited supply in CBD core<sup>(1)</sup> for the next few years; 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	NIL	NIL	NIL	NIL
Subtotal (2025):				NIL
2026	Shaw Tower Redevelopment	Fringe CBD	Beach Road / City Hall	441,700
	Solitaire on Cecil (Strata Office)	Core CBD	Shenton Way	196,500
Subtotal (2026):				638,200
2027	Newport Tower	Fringe CBD	Tanjong Pagar	180,000
	The Skywaters (AXA Tower redevelopment)	Fringe CBD	Tanjong Pagar	745,200
Subtotal (2027):				925,200
2028	One Sophia	Fringe CBD	Orchard Road	214,700
	New Comcentre	Fringe CBD	Orchard Road	818,100
	Clifford Centre Redevelopment	Core CBD	Raffles Place	330,000
Subtotal (2028):				1,362,800
Total supply forecast (2025 – 2028)				2,926,200
Total supply forecast excluding strata office (2025 – 2028)				2,729,700

Notes:

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

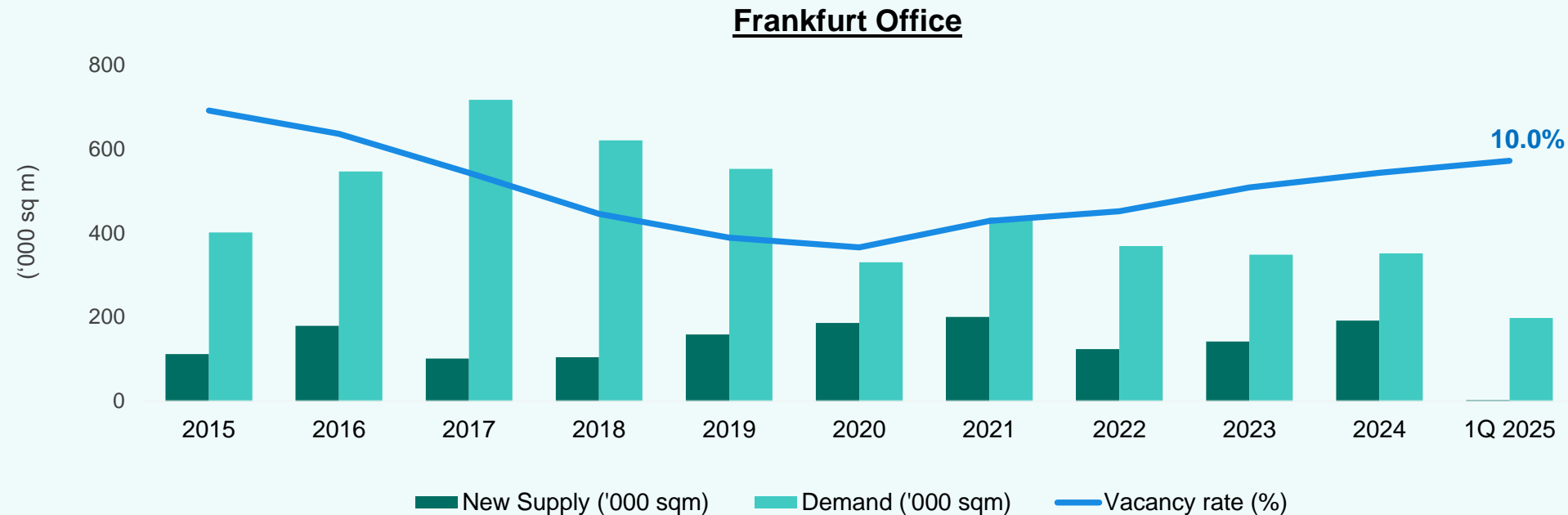
(2) For more details of the GLS reserve and confirmed lists, please see [Current URA GLS Sites](#).

Sources: URA and CBRE Singapore as at 1Q 2025.



# 1Q 2025 Frankfurt Office Market

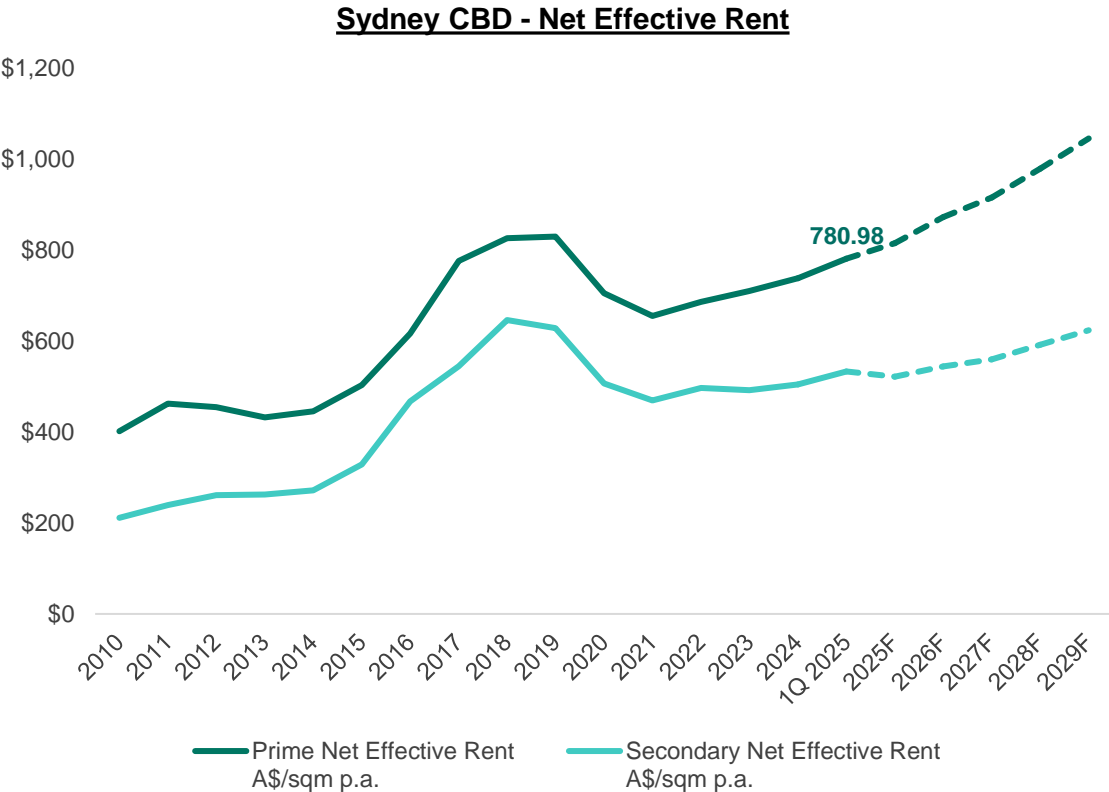
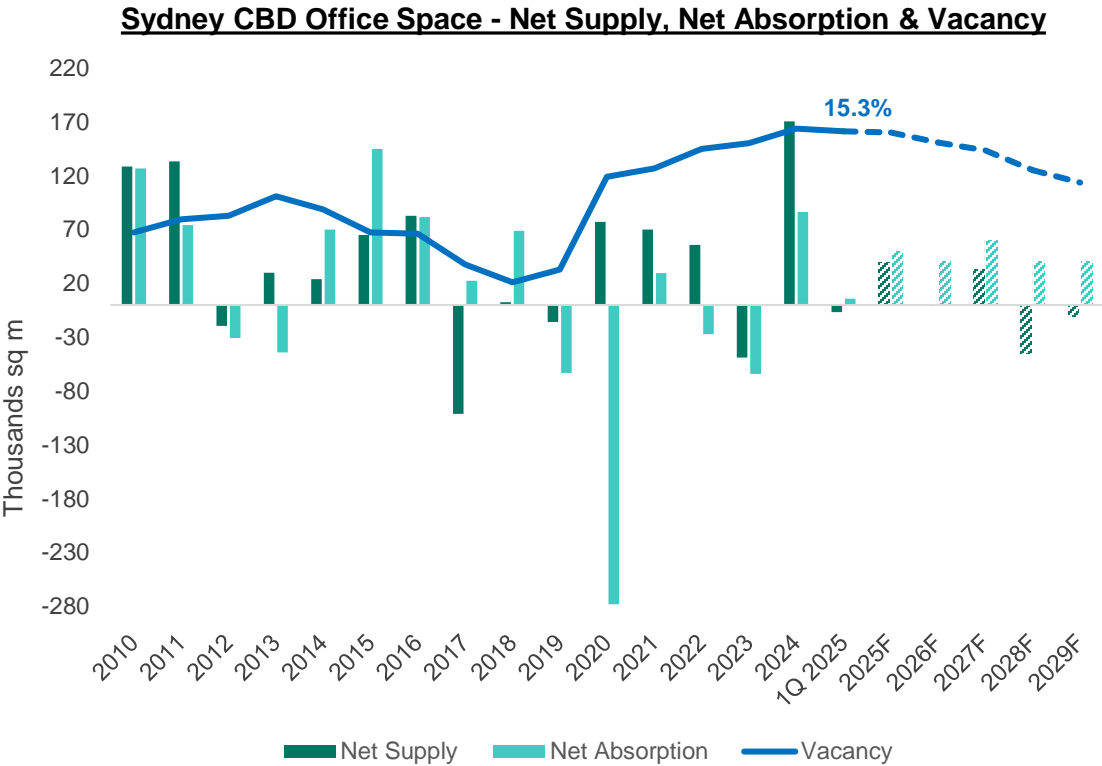
- Frankfurt prime rent increased 6.3% YoY to EUR51.00 per sq m
- Office vacancy rose to 10.0%, from 9.5% in the previous quarter
- Outlook: Frankfurt's office market is showing tentative signs of recovery, though a full return to pre-2020 levels remains uncertain. Vacancy is expected to stay high, but limited new supply and demand for quality space may drive prime rent growth.



Source: CBRE Germany, 1Q 2025

# Sydney CBD 1Q 2025 Prime Net Effective Rent Up 5.8% QoQ

- No new completions in 1Q 2025
- Positive net absorption was mainly driven by small tenant demand of less than 1,000 sq m in 1Q 2025
- Vacancy rate is forecasted to continue gradually trending downwards over 2025 as major supply completions are limited to 33 Alfred Street (30,700 sq m) and 270 Pitt Street (22,700 sq m) while tenant demand remains steady.

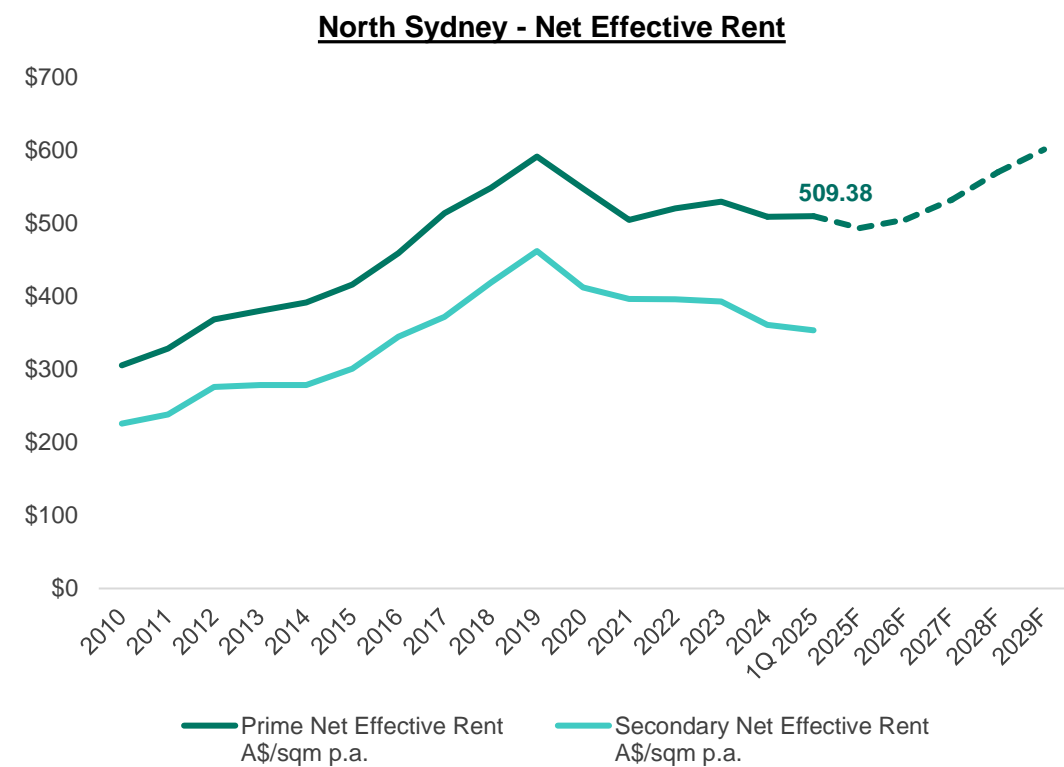
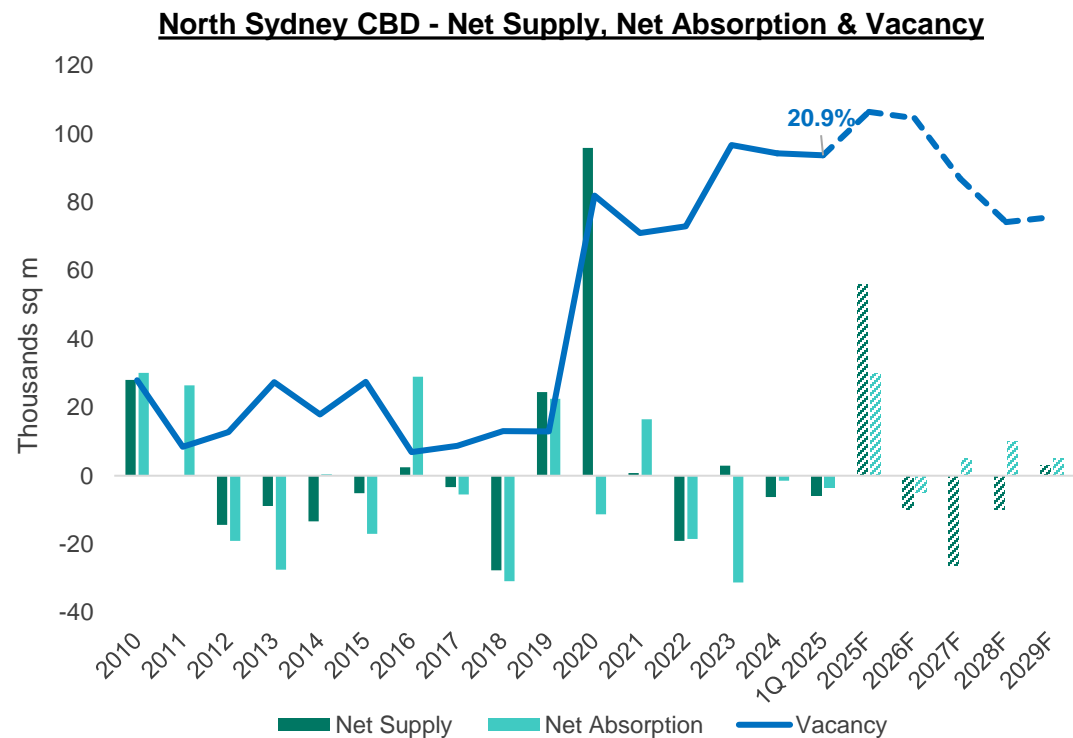


Source: JLL Australia, 1Q 2025



# North Sydney CBD 1Q 2025 Prime Net Effective Rent Up 0.2% QoQ

- Positive leasing demand by large occupiers was offset by a reduction in secondary stock levels
- No major completions in 1Q 2025
- No new supply forecast following the completion of 68 Alfred Street South (4,700 sq m) in 2Q 2025 and Victoria Cross Tower (57,100 sq m) in 4Q 2025
- Vacancy to remain elevated over the short term



Source: JLL Australia, 1Q 2025



# The End

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