



## 3Q2015 Financial Results

12 November 2015

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## Financial Highlights & Capital Management

# 3Q & YTD Sep Financial Highlights

	3Q2015 S\$'000	3Q2014 S\$'000	Increase/ (Decrease) %		YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000	Increase/ (Decrease) %
<b>Gross revenue:</b>							
- Hospitality	23,326	19,157	21.8		64,077	57,768	10.9
- Retail	9,343	9,349	(0.1)		27,530	27,760	(0.8)
	32,669	28,506	14.6		91,607	85,528	7.1
<b>Net property income:</b>							
- Hospitality	21,732	18,296	18.8		59,519	55,076	8.1
- Retail	7,037	7,056	(0.3)		20,745	21,131	(1.8)
	28,769	25,352	13.5		80,264	76,207	5.3
<b>Distribution income</b>	<b>23,002</b>	<b>21,735</b>	<b>5.8</b>		64,576	65,437	(1.3)
<b>DPS (cents)</b>	<b>1.72</b>	<b>1.64</b>	<b>4.9</b>		4.85	4.96	(2.2)

- Gross revenue for 3Q2015 was \$4.2 million higher than 3Q2014. Hospitality segment posted higher revenue while retail segment remained largely the same in 3Q2015.
- Distribution income was \$1.3 million higher than 3Q2014 mainly due to contribution from CPCA. As a result, DPS for 3Q2015 was 1.72 cents as compared to 3Q2014 DPS of 1.64 cents.

# 3Q2015 vs 3Q2014 – Hospitality Highlights

	Revenue			Net property income			RevPAR		
	3Q2015	3Q2014	Increase/ (Decrease)	3Q2015	3Q2014	Increase/ (Decrease)	3Q2015	3Q2014	Increase/ (Decrease)
	S\$'m	S\$'m	S\$'m	S\$'m	S\$'m	S\$'m	S\$	S\$	%
<b>MOS</b>	19.3	19.2	0.1	18.3	18.3	0.0	243	241 <sup>1</sup>	0.8
<b>CPCA</b>	4.0	–	n.m.	3.4	–	n.m.	250	–	n.m.
<b>Hospitality segment</b>	23.3	19.2	4.1	21.7	18.3	3.4	245	241	1.7

- Hospitality revenue was \$4.1 million higher than 3Q2014. This was a result of MOS' better operating performance and an additional \$4.0 million of master lease income from the newly acquired CPCA.
- Master lease income from MOS was \$0.1 million higher than 3Q2014 as MOS recorded a higher RevPAR of \$243 as compared to RevPAR of \$241 in 3Q2014. The higher RevPAR was contributed by higher occupancy driven by leisure and group business in current quarter.
- CPCA contributed \$4.0 million master lease income in 3Q2015 and the RevPAR achieved was \$250.

<sup>1</sup> RevPAR was restated to be on the same basis as 3Q2015. The restatement of RevPAR has no impact to the computation of the master lease income received by OUE H-REIT.

## 3Q2015 vs 3Q2014 – Retail Highlights

	3Q2015 S\$'000	3Q2014 S\$'000	Increase/ (Decrease) %
<b>Gross revenue:</b>			
- Hospitality	23,326	19,157	21.8
- Retail	9,343	9,349	(0.1)
	32,669	28,506	14.6
<b>Net property income (NPI):</b>			
- Hospitality	21,732	18,296	18.8
- Retail	7,037	7,056	(0.3)
	28,769	25,352	13.5
<b>Distribution income</b>	<b>23,002</b>	<b>21,735</b>	<b>5.8</b>
<b>DPS (cents)</b>	<b>1.72</b>	<b>1.64</b>	<b>4.9</b>

- Retail segment pertains to rental and other income from the Mandarin Gallery shopping mall.
- Retail revenue remained largely the same as compared to 3Q2014.
- The average rental reversion for leases signed in the quarter is positive.
- The mall recorded an effective rent per square foot per month of \$25.0 for 3Q2015 as compared to \$23.9 for 3Q2014.

## Distribution Details

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<b>Distribution Period</b>	1 July 2015 to 30 September 2015
<b>Distribution Rate</b>	1.72 cents per Stapled Security
<b>Ex-Distribution Date</b>	18 November 2015, 9.00 am
<b>Book Closure Date</b>	20 November 2015
<b>Distribution Payment Date</b>	15 December 2015

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# Capital Management (As at 30 Sep 2015)

**Gearing** ■ 42.1%

**Average Cost of Debt** ■ 2.5% (3Q2015)

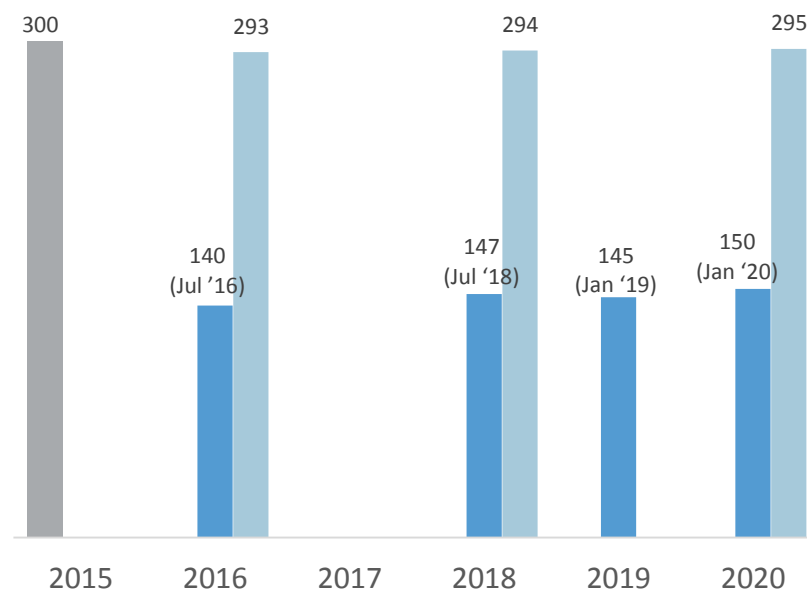
**Debt Maturity** ■ No loans due till July 2016  
■ Weighted average remaining tenor of 2.7 years

**Interest Service Ratio** ■ 4.7 times (3Q 2015)

**Additional Facilities** ■ \$43 million Revolving Credit Facilities (undrawn)

## Debt and Interest Maturity Profile (\$ 'm)

■ Floating Interest ■ IRS Maturity ■ Loan Maturity



- In October 2015, \$147 million of QUE H-Trust's debt on floating interest rate has been fixed with a two-year IRS. \$153 million (17%) of interest remains floating.



## Balance Sheet Highlights (As at 30 Sep 2015)

	S\$ 'm
Investment Properties	2,049.9
<b>Total assets</b>	<b>2,094.5</b>
Borrowings (secured) <sup>1</sup>	876.7
<b>Total liabilities</b>	<b>892.3</b>
<b>Net assets</b>	<b>1,202.3</b>
<b>NAV per Stapled Security (S\$)</b>	<b>0.90</b>
<b>Closing price on 30 Sep 2015 (S\$)</b>	<b>0.80</b>
<i>Discount to NAV (%)</i>	<i>11.1%</i>

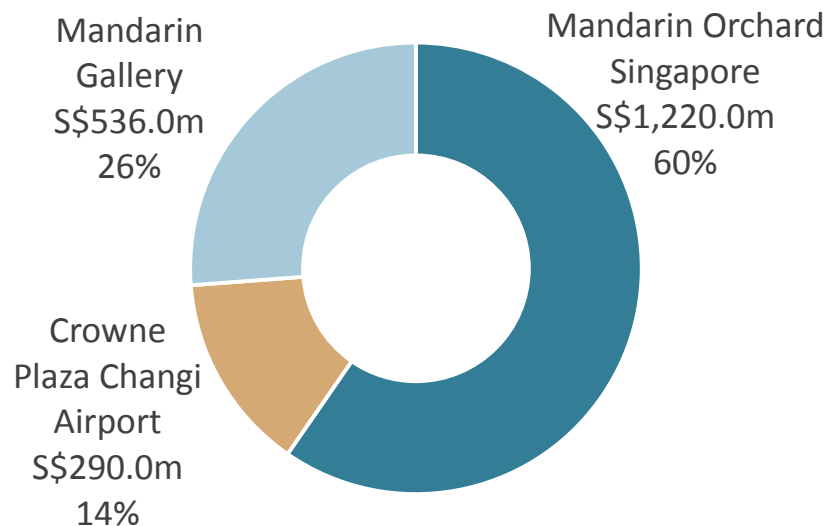
<sup>1</sup> Net of unamortised debt-related transaction costs



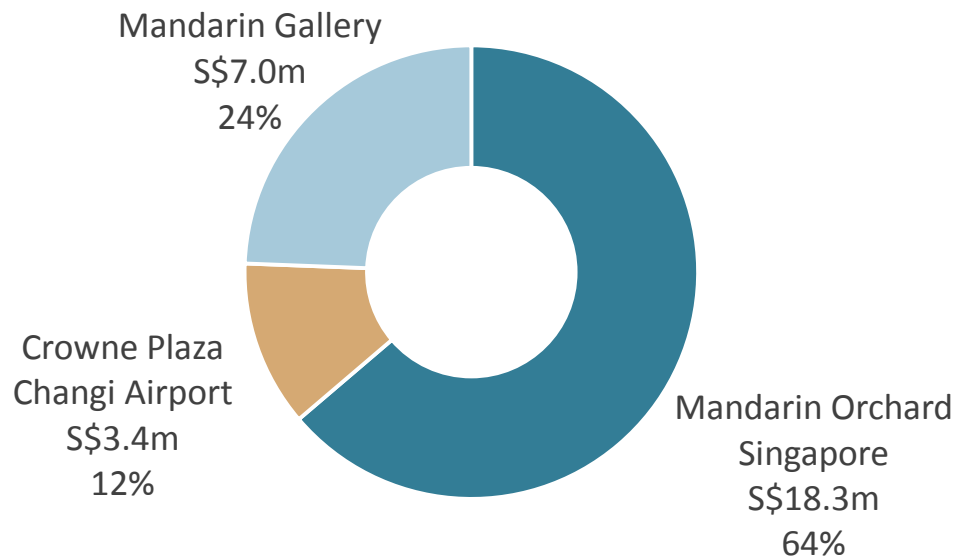
## Portfolio Highlights

# Asset Value and NPI Contribution

**Breakdown by Asset Value<sup>1</sup>**



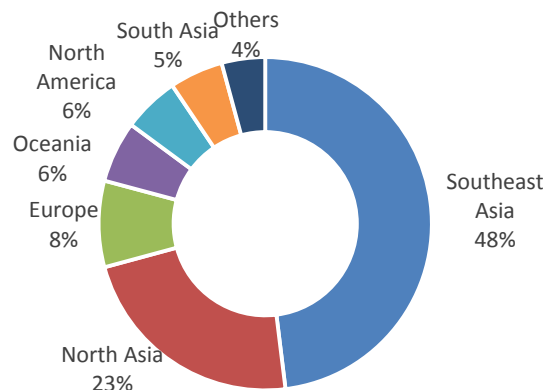
**3Q2015 Breakdown by NPI Contribution**



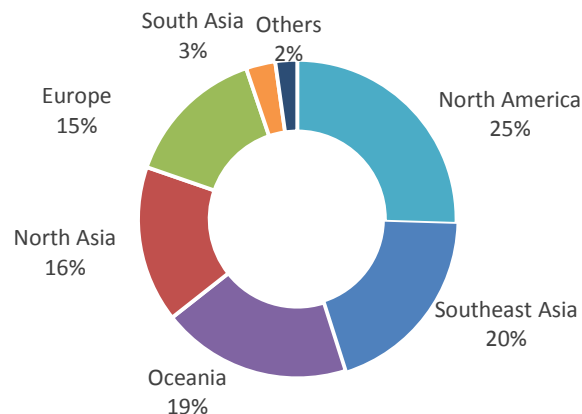
<sup>1</sup> For Mandarin Orchard Singapore and Mandarin Gallery, based on independent valuations as at 31 December 2014. For Crowne Plaza Changi Airport, based on acquisition price. Does not include Crowne Plaza Changi Airport extension which is currently under construction and completion of the acquisition will take place when it is completed and temporary occupation permit is obtained.

# Portfolio Customer Profile (By Geography)

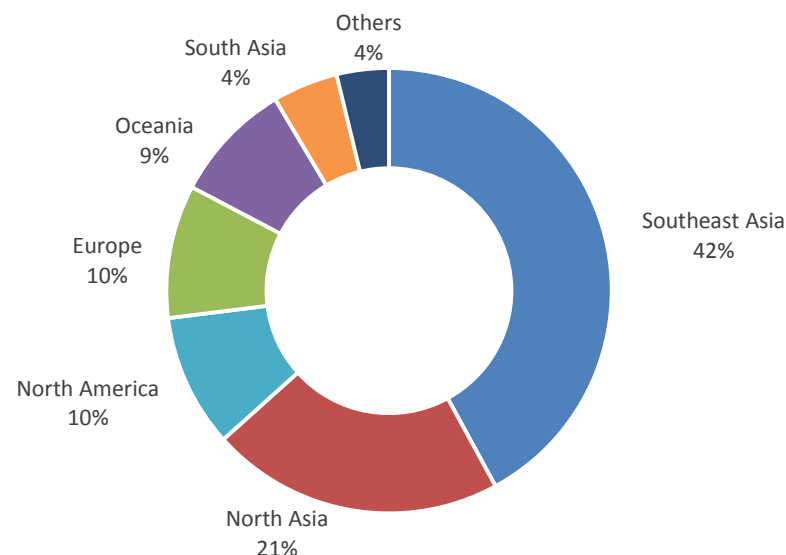
**Customer Profile for Mandarin Orchard Singapore  
(By Geography Based on Room Nights Occupied)  
YTD Sep 2015**



**Customer Profile for Crowne Plaza Changi Airport  
(By Geography Based on Room Nights Occupied)  
YTD Sep 2015<sup>1</sup>**



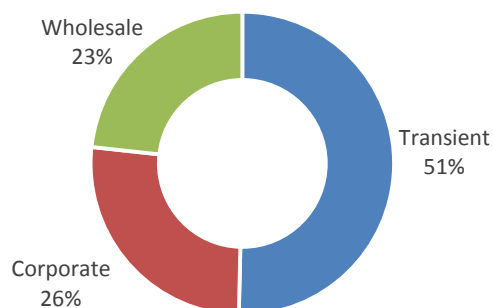
**Portfolio Customer Profile  
(By Geography Based on Room Nights Occupied)  
YTD Sep 2015<sup>1</sup>**



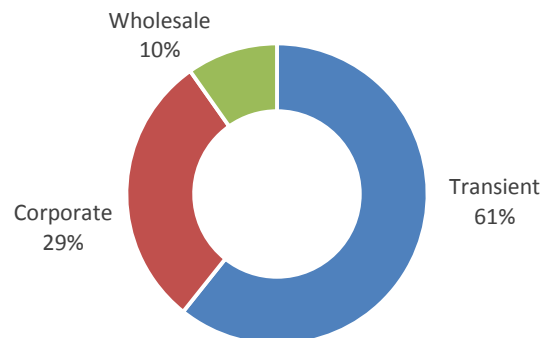
<sup>1</sup> Acquisition of Crowne Plaza Changi Airport (CPCA) was completed on 30 January 2015. Portfolio Customer Profile comprises MOS' customer profile for YTD Sep 2015 and CPCA's customer profile for February to September 2015.

# Portfolio Customer Profile (By Segment Based on Room Revenue)

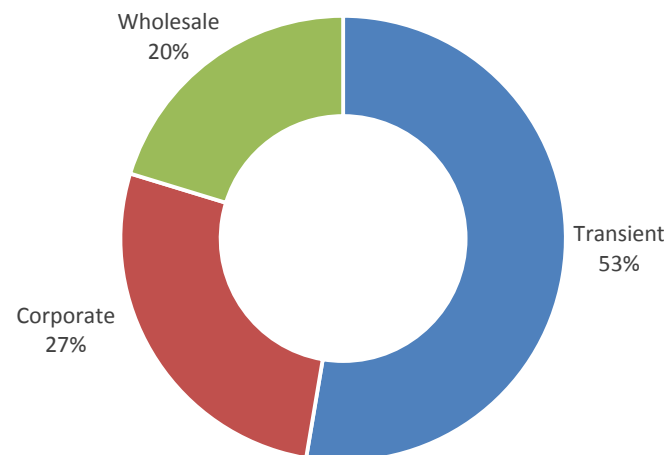
**Customer Profile for Mandarin Orchard Singapore  
(By Segment Based on Room Revenue)<sup>1</sup>  
YTD Sep 2015**



**Customer Profile for Crowne Plaza Changi Airport  
(By Segment Based on Room Revenue)<sup>1,2</sup>  
YTD Sep 2015**



**Portfolio Customer Profile  
(By Segment Based on Room Revenue)<sup>1, 2</sup>  
YTD Sep 2015**



<sup>1</sup>“Transient” refers to revenue derived from rental of rooms and suites to individuals or groups, who do not have a contract with the Hotel

“Corporate” refers to revenue derived from the rental of rooms and suites booked via a corporate or government company that has contracted annual rates with the Hotel

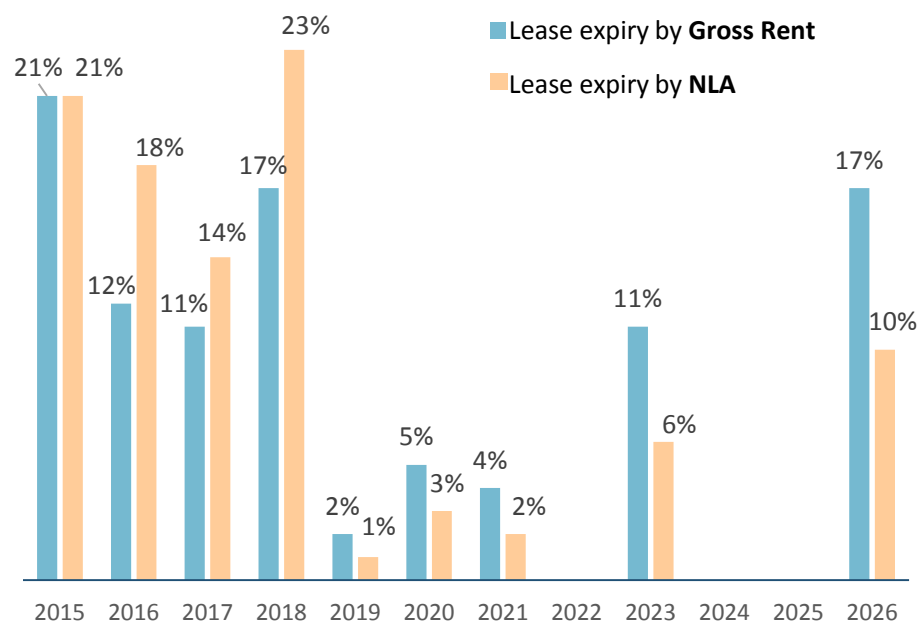
“Wholesale” refers to revenue derived from the rental of rooms and suites booked via a third party travel agent on a wholesale contracted rate basis

<sup>2</sup> Acquisition of Crowne Plaza Changi Airport (CPCA) was completed on 30 January 2015. Portfolio Customer Profile comprises MOS’ customer profile for YTD Sep 2015 and CPCA’s customer profile for February to September 2015.

# Mandarin Gallery – Lease Profile

## Mandarin Gallery Lease Expiry Profile

as at 30 September 2015<sup>1</sup>



### As at 30 September 2015:

- Mandarin Gallery is approx. 98% committed
- Leases, accounting for approx. 22% of NLA, were committed in 3Q 2015 with weighted average rental reversion of about 6%.

**WALE<sup>2</sup> (by Gross Rent<sup>3</sup>) : 4.0 yrs**

**WALE (by NLA<sup>4</sup>) : 2.9 yrs**

<sup>1</sup>Based on committed tenancies

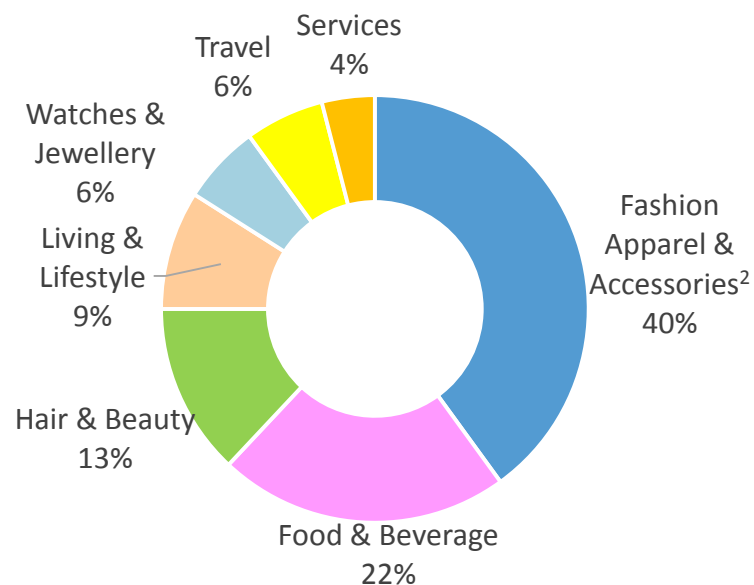
<sup>2</sup>Weighted average lease expiry

<sup>3</sup>Excludes turnover rent

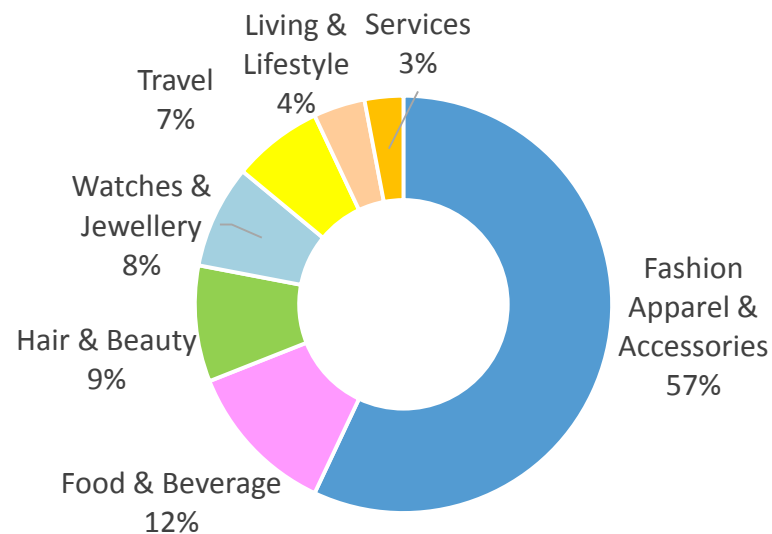
<sup>4</sup>Net lettable area

# Mandarin Gallery - Tenant Mix

**NLA**  
As at 30 Sep 2015<sup>1</sup>



**Gross Rent (excludes turnover rent)**  
As at 30 Sep 2015<sup>1</sup>



<sup>1</sup>Based on committed tenancies





## Outlook

Singapore Tourism Board (“STB”) reported a 0.3%<sup>1</sup> year-on-year decline in international visitor arrivals in the first nine months of 2015. The decline was partially mitigated by a turnaround for the months of July, August and September with year-on-year growth of 7.9%, 6.0% and 3.0% respectively. For the full year, STB expects 15.1 to 15.5<sup>2</sup> million visitors, or flat to a 3 per cent rise. Singapore continues to be one of the top MICE destinations. It hosted its second WTA Finals in October/November 2015 and will begin its hosting of the World Rugby Sevens Series in April 2016. The recent inscription of Singapore Botanic Gardens as a UNESCO World Heritage Site is likely to boost tourism<sup>3</sup> in Singapore. These factors are likely to have a positive effect on hospitality demand.

However, with an uncertain global economic environment and a relatively strong Singapore dollar, the tourism industry continues to face headwinds in the near term. The hospitality sector will remain competitive with the expected supply of new hotel rooms.

The acquisition of Crowne Plaza Changi Airport has increased the income and enhanced the diversification of OUE H-Trust as it reduces the reliance of OUE H-Trust’s income stream on any single property.

The asset enhancement programme for Mandarin Orchard Singapore, which commenced in end-2013 will continue into 2016. The remaining 270 guest rooms out of the 430 guest rooms to be renovated will be refurbished in phases. This refurbishment is funded by the Sponsor, OUE Limited.

The retail scene in Singapore is expected to remain challenging. This will affect Mandarin Gallery’s lease renewal cycle in FY2015 and FY2016 as tenants adopt a more cautious view of the market. In addition, as a result of tenancy changes during the lease renewal cycle, more fit out periods is expected in FY2016.

Mandarin Gallery will continue to focus on leveraging on its position as a high-end fashion mall and lifestyle destination to attract quality tenants and delight shoppers. In FY2016, Mandarin Gallery will be welcoming the first Singapore flagship stores of premium brands Michael Kors and Victoria’s Secret which will be calling Mandarin Gallery home for seven years and 10 years respectively.

We will continue to actively seek growth opportunities and yield accretive acquisitions from our Sponsor and third parties.

<sup>1</sup>Singapore Tourism Board, International Visitor Arrivals Statistics, 9 November 2015

<sup>2</sup>Reuters, Singapore keeps 2015 tourism forecast, brushing off weak first half, 17 September 2015

<sup>3</sup>Channel NewsAsia, Botanic Gardens likely to boost tourism after World Heritage Site listing: Iswaran, 5 July 2015



Thank You



## Appendices

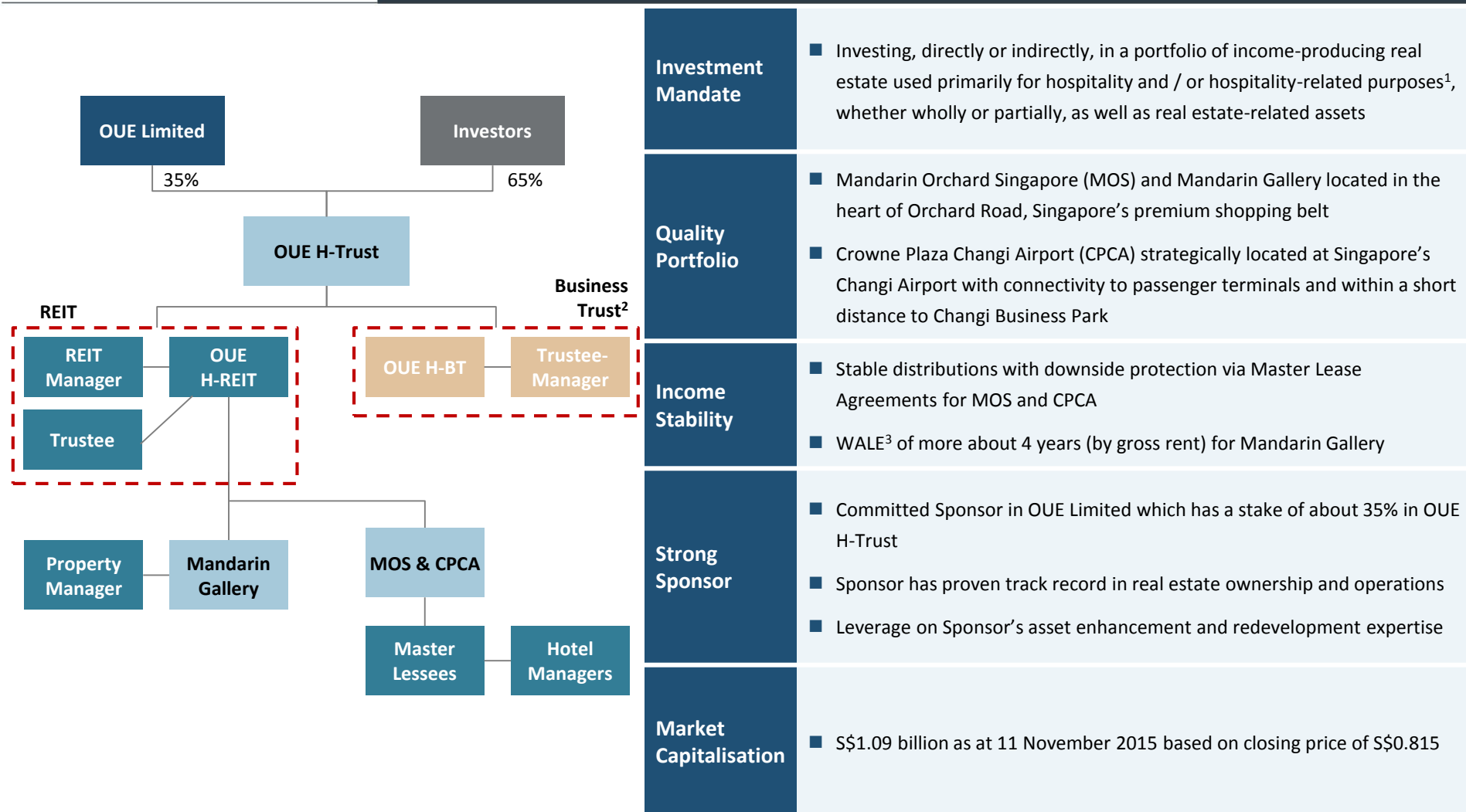
- Overview of OUE H-Trust
- OUE H-Trust's Portfolio
- Singapore Tourism - Highlights
- About the Sponsor – OUE Limited





## Overview of OUE H-Trust

# Overview of QUE H-Trust



<sup>1</sup> Real estate which is used for hospitality purposes includes hotels, serviced residences, resorts and other lodging facilities, whether in existence by themselves as a whole or as part of larger mixed-use developments, which may include commercial, entertainment, retail and leisure facilities, while properties which are used for hospitality-related purposes include retail and/or commercial assets which are either complementary to or adjoining hospitality assets which are owned by QUE H-REIT or which QUE H-REIT has committed to buy

<sup>2</sup> Dormant as at listing and is the master lessee of last resort

<sup>3</sup> Weighted average lease expiry



## OUE H-Trust's Portfolio



# Premier Portfolio of High Quality Landmark Assets

## *Mandarin Orchard Singapore*



- ✓ Located in the heart of Orchard Road
- ✓ A world class hospitality icon in Singapore since 1971
- ✓ One of the top accommodation choices in Singapore for leisure and business travellers globally
- ✓ Largest hotel on Orchard Road with 1,077 rooms and approx. 25,511 sq ft of meeting and function space with a total capacity of about 1,840 people
- ✓ Addition of 26 new guest rooms in FY2013
- ✓ Strong branding



GFA (sq ft '000)	990
No. of Available Rooms	1,077
Car Park Lots	441
Purchase Consideration	S\$1,180 million / (S\$1.12 million per key)
Leasehold Tenure	99-yr lease commencing from 1 July 1957

### Popular F&B



### Awards & Accolades



**Triple Three & Shisen Hanten**

# Premier Portfolio of High Quality Landmark Assets

## *Crowne Plaza Changi Airport*



- ✓ Located at Singapore Changi Airport – The hotel has direct access to the passenger terminals and is within a short distance to Changi Business Park
- ✓ Designed by award-winning architectural firm WOHA
- ✓ The hotel has 320 rooms including 27 suites, four food & beverage outlets and eight meeting rooms (including a ballroom)
- ✓ 243 rooms to be built in the extension currently under construction. Extension is expected to be completed end-2015 (but no later than June 2016)
- ✓ OUE H-REIT will complete the acquisition of the extension when construction is completed and temporary occupation permit is obtained
- ✓ Managed by InterContinental Hotels Group (IHG)

### Crowne Plaza Changi Airport (CPCA)

Completion of Acquisition	30 January 2015
Approx. GFA (sq ft '000)	336
No. of Available Rooms	320
Purchase Consideration	S\$290 million / (S\$906 K per key)
Leasehold Tenure	Approx. 68 years remaining, expiring on 29 August 2083

### Crowne Plaza Changi Airport Extension (CPEX)

Expected Completion of Acquisition	Upon completion of CPEX, expected to be end-2015 but no later than June 2016, and TOP obtained
Approx. GFA (sq ft '000)	103
No. of Rooms	243
Purchase Consideration	S\$205 million / (S\$844 K per key)
Leasehold Tenure	Approx. 68 years remaining, expiring on 29 August 2083

### Awards & Accolades

- ✓ Best Airport Hotel (Singapore) – Asia-Pacific Hotel Awards 2013
- ✓ World Best Airport Hotel - Skytrax World Airport Awards 2015

# Overview of Master Leases - Mandarin Orchard Singapore

<b>Tenure</b>	<ul style="list-style-type: none"> <li>■ 15 years</li> <li>■ Option to renew for an additional 15 years on the same terms and conditions</li> </ul>
<b>Master Lease Rental</b>	<p>Variable Rent Comprising Sum of:</p> <p>(i) 33.0% of MOS GOR<sup>2</sup> ; and</p> <p>(ii) 27.5% of MOS GOP<sup>3</sup>;</p> <p>subject to Minimum Rent of S\$45 million<sup>1</sup></p>
<b>FF&amp;E Reserve</b>	<ul style="list-style-type: none"> <li>■ 3.0% of Gross Revenue</li> </ul>
<b>Master Lessee</b>	<ul style="list-style-type: none"> <li>■ OUE Limited</li> </ul>

<sup>1</sup> The rental under the Master Lease will be the minimum rent if the amount of variable rent for that operating year is less than the amount of minimum rent

<sup>2</sup> Gross operating revenue

<sup>3</sup> Gross operating profit

# Overview of the Master Leases - Crowne Plaza Changi Airport

Property	CPCA	CPCA and CPEX
No. of Guestrooms	320	563
Master Lease Rental	Variable Rent Comprising Sum of: (i) 1% of Hotel F&B Revenues; (ii) 30% of Hotel Rooms and Other Revenues not related to F&B; (iii) 30% of Hotel Gross Operating Profit; and (iv) 77% of Gross Rental Income from leased space; subject to Minimum Rent of S\$12.5 million <sup>1</sup>	Variable Rent Comprising Sum of: (i) 4% of Hotel F&B Revenues; (ii) 33% of Hotel Rooms and Other Revenues not related to F&B; (iii) 30% Hotel Gross Operating Profit; and (iv) 80% of Gross Rental Income from leased space; subject to Minimum Rent of S\$22.5 million <sup>1</sup>
Income Support	N.A.	Aggregate of S\$7.5 million to be drawn down over 3 years
Master Lessee	OUE Airport Hotel Pte. Ltd. (OUEAH)	
Tenure	<ul style="list-style-type: none"> <li>■ First term of Master Lease to expire in May 2028</li> <li>■ Master Lessee has option to renew for an additional two consecutive 5-year terms</li> </ul>	
Capital Replacement Contribution	<ul style="list-style-type: none"> <li>■ Aligned with hotel management agreement between OUEAH and IHG</li> <li>■ Generally at 3%</li> </ul>	

<sup>1</sup> The rental under the Master Lease will be the minimum rent if the amount of variable rent for that operating year is less than the amount of minimum rent

# Premier Portfolio of High Quality Landmark Assets

## Mandarin Gallery



GFA (sq ft '000)	196
Retail NLA (sq ft '000)	125
Purchase Consideration	S\$525 million (S\$2,674psf <sup>1</sup> )
Leasehold Tenure	99-yr lease commencing from 1 July 1957

- ✓ Prime retail landmark on Orchard Road featuring six duplexes and six street front shop units
- ✓ Completed in 2009 with a high degree of prominence given 152-metre wide frontage along Orchard Road
- ✓ Preferred location for flagship stores of international brands
- ✓ Tailored destination for its specific target audience
- ✓ Large and reputable tenant mix with minimal brand duplication versus neighbouring malls

### High Quality and Diverse Tenant Base

#### Retail

**BIMBA Y LOLA**  
**MaxMara**  
**RIMOWA**  
 Germany since 1898  
**Y-3**

#### F&B



<sup>1</sup> Based on Mandarin Gallery's GFA.





## Singapore Tourism - Highlights

# Singapore – Multi-Faceted Offerings

## Increased Prominence as Host Venue for Regional and International Sports Events



## Established Cultural and Leisure Marquee Events



## Top International MICE Destination

- ✓ **Top International Meeting Country for the 3rd time and Top International Meeting City for the 7th consecutive year**
  - Union of International Associations 2013
- ✓ **Asia's Top Convention City for the 12th consecutive year**
  - ICCA Global Rankings 2013
- ✓ **Best BT MICE City**
  - TTG Travel Awards 2014
- ✓ **Best Business City in Southeast Asia 2014**
  - Business Traveller Asia-Pacific Travel Awards 2014



SINGAPORE  
MEDIA  
FESTIVAL

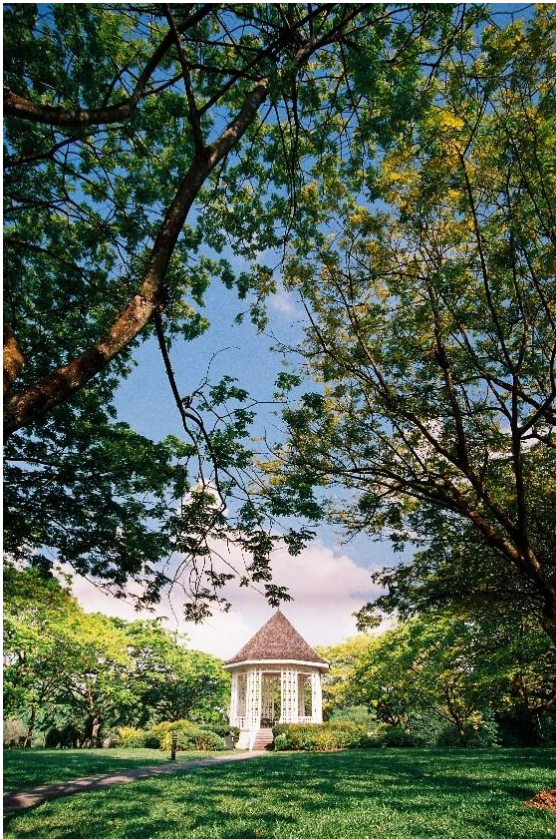
Source: Singapore Tourism Board

<http://www.yoursingapore.com/content/mice/en.html>



# Singapore – Multi-Faceted Offerings (cont'd)

Singapore Botanic Gardens – Inscribed as a UNESCO World Heritage Site on 4 July 2015





# Pipeline of New and Upcoming Attractions and Developments



Lee Kong Chian Natural History Museum  
Opened April 2015



National Gallery Singapore  
Opening 2H 2015



KidZania Singapore  
Opening 2H 2015



Changi Airport Terminal 4 - Opening 2017  
Jewel Changi Airport - Opening 2018



Revamp and expansion of Mandai zoo precinct  
Completion ~ 2020

# Recent Singapore Tourism Initiatives

## Singapore Tourism Board (STB) Golden Jubilee Campaign



- ✓ S\$20 million marketing campaign targeting seven key markets of China, Indonesia, India, Philippines, Japan, Korea and Vietnam
- ✓ Offers of attractive airfares, hotel stays, retail experiences, dining deals and admissions to attractions
- ✓ Extension of Pedestrian Night on Orchard Road for a second run from July to December 2015
- ✓ More than 40 tourism stakeholders partnering the campaign

## Changi Airport Group (CAG) and STB Collaboration



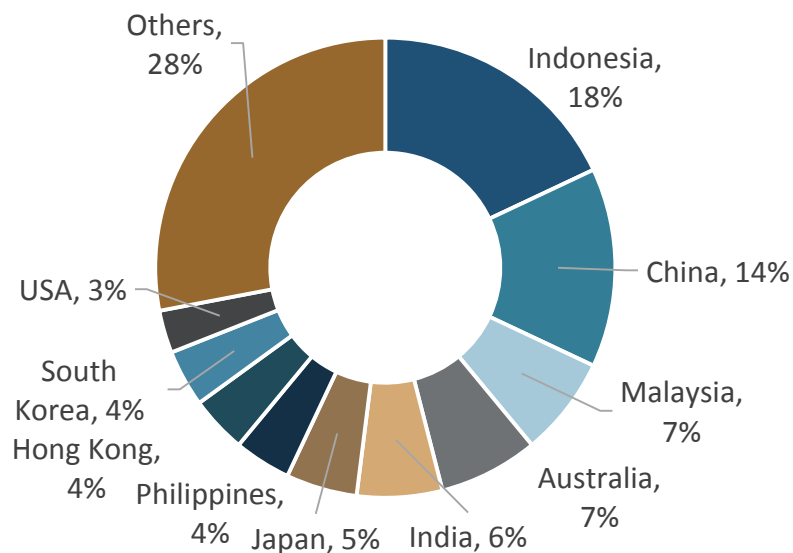
- ✓ Two-year partnership between CAG and STB
- ✓ S\$35 million investment in marketing campaigns to boost awareness of and visitorship to both Singapore and Changi Airport
- ✓ Aims to shape and enhance long-term global perceptions of both Singapore and Changi Airport as destinations in their own right
- ✓ On 30 June 2015, announced two-year partnership between CAG, STB and Singapore Airlines to jointly invest \$20 million to promote inbound travel to Singapore and Changi Airport. Collaboration to amplify the Singapore experience to leisure, business and MICE audiences in more than 15 markets worldwide.



# Visitor Arrivals (Top Markets)

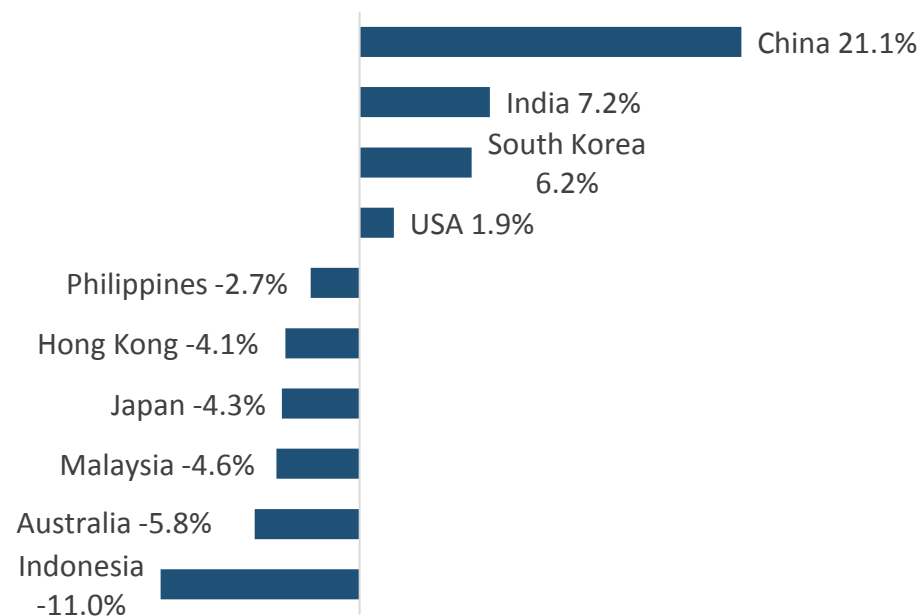
## Visitor Arrivals (By Country)

YTD Sep 2015



## Top 10 Inbound Markets Growth Rate (Year-on-Year)

YTD Sep 2015





## About the Sponsor – OUE Limited



# OUE – Leading Property Developer in Singapore

## Track Record in Real Estate Ownership and Operations

Diversified real estate owner, developer and operator with a real estate portfolio located in Asia and the United States, across hospitality, retail, commercial and residential property segments

### Hospitality



**Mandarin Orchard  
Singapore**  
OUE Hospitality Trust



**Crowne Plaza Changi  
Airport**  
OUE Hospitality Trust



**Marina Mandarin**  
(30% stake)



**Crowne Plaza Changi  
Airport Extension**  
(100% stake)<sup>1</sup>

### Commercial



**OUE Bayfront**  
OUE Commercial REIT



**Lippo Plaza, Shanghai**  
OUE Commercial REIT



**One Raffles Place  
Towers 1 & 2, and Shopping Mall**  
OUE Commercial REIT



**OUE Downtown  
Towers 1 and 2**  
(100% stake)



**U.S. Bank Tower,  
Los Angeles**  
(100% stake)

### Retail



**Mandarin Gallery**  
OUE Hospitality Trust



**Downtown Gallery**  
(100% stake)

### Residential



**OUE Twin Peaks**  
(100% stake)

# Proven Track Record in Asset Enhancement

## Mandarin Gallery

Before redevelopment:



After redevelopment:



- S\$200 million conversion of the old hotel lobby of Mandarin Orchard Singapore
  - Addition of 67,447 sq ft of prime retail space
  - Repositioned as a high-end shopping and lifestyle destination
  - Completed in November 2009

## OUE Bayfront

Before redevelopment:



After redevelopment



- Redevelopment of the well located former site of Overseas Union House into a premium commercial development comprising a Grade A office building, complemented by retail facilities at its ancillary properties, OUE Tower and OUE Link
- Completed in 2011

## One Raffles Place Tower 2

Before redevelopment:



After redevelopment:



- Redevelopment of the low block podium into a 350,000 sq ft 38-storey Grade A office building with column free floor plates of approximately 11,000 sq ft
- TOP obtained in August 2012

**Ability to leverage on the Sponsor's asset enhancement and redevelopment expertise**





Thank you