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# Fraser's Commercial Trust

Portfolio details as at 31 December 2018

18 January 2019

# Portfolio Composition

## Asset values

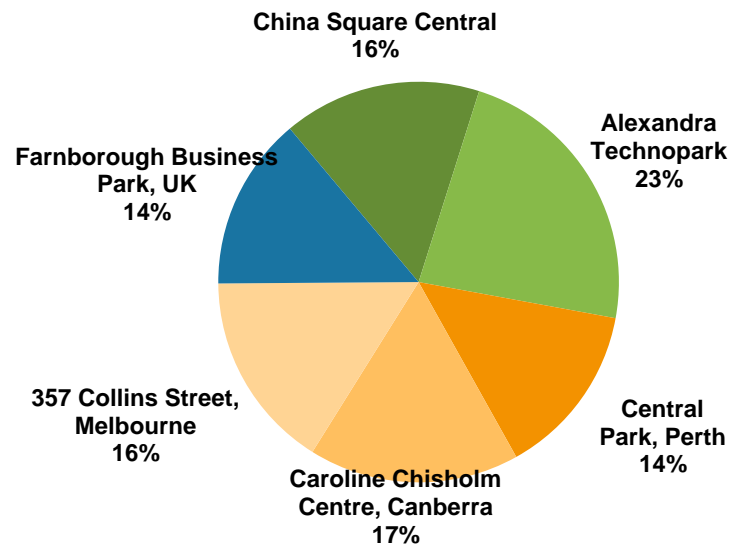
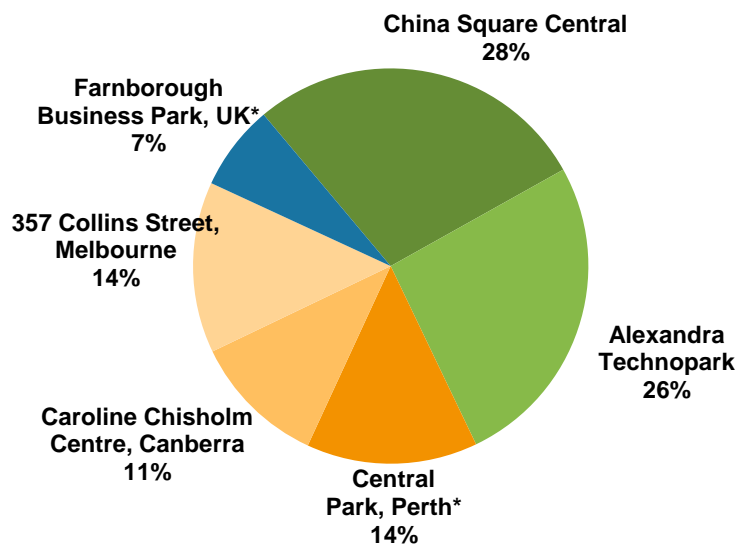
Total: S\$2,120.8 million as at 31 December 2018<sup>^</sup>

- ◆ Singapore: S\$1,146.5 million (54%)
- ◆ Australia: S\$821.9 million (39%)
- ◆ United Kingdom: S\$152.4 million (7%)

## Net property income

Total: S\$24.7 million for 1QFY19<sup>#</sup>

- ◆ Singapore: S\$9.6 million (39%)
- ◆ Australia: S\$11.5 million (47%)
- ◆ United Kingdom: S\$3.6 million (14%)



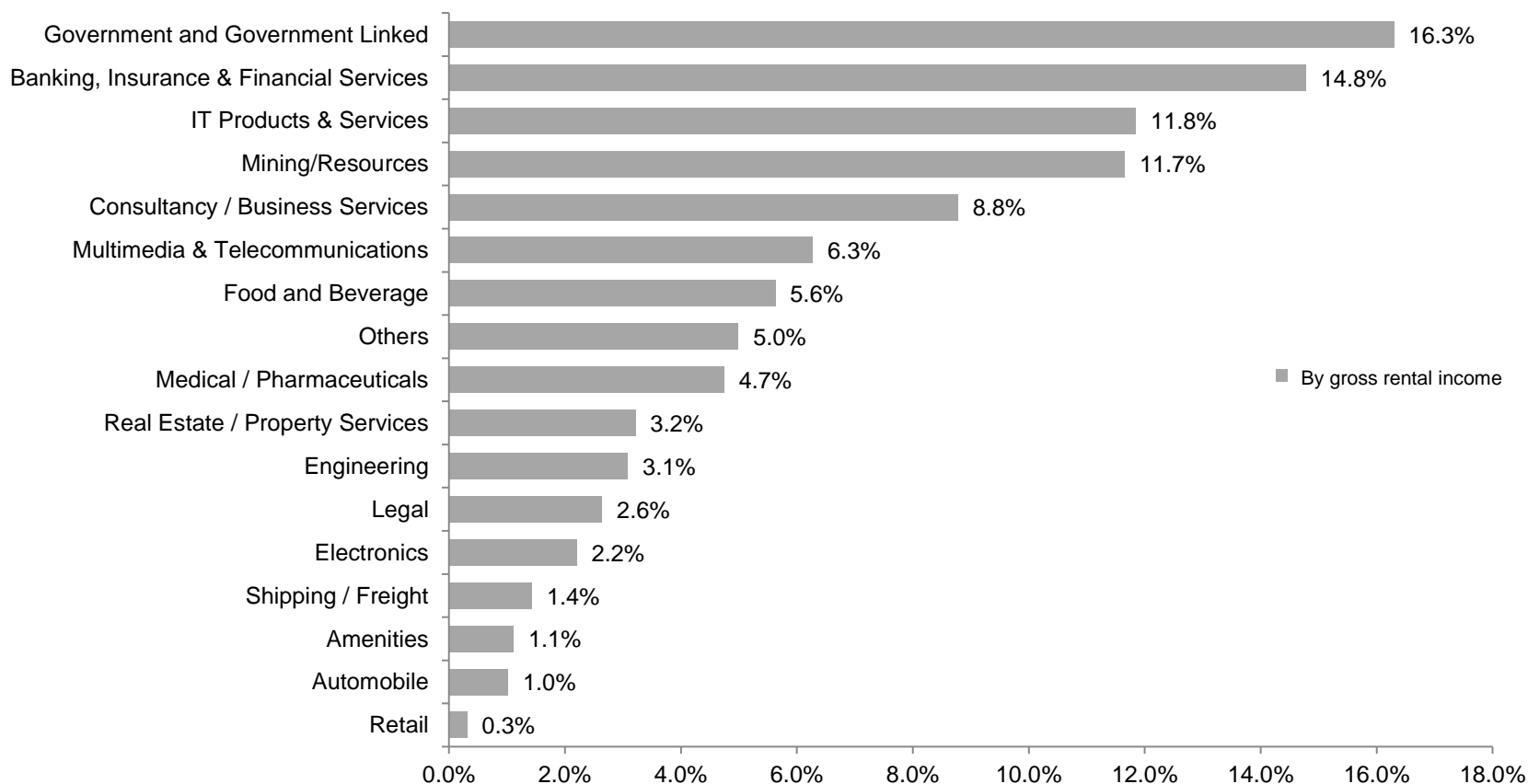
<sup>^</sup> Based on book value as at 30 September 2018 converted to Singapore dollars. FCOT's 50% interest in Farnborough Business Park is held as a joint venture and is equity-accounted in the financial statements. Excludes 55 Market Street which was divested on 31 August 2018. See 1QFY19 Financial Statements for further information.

\* FCOT holds 50% interest each in Central Park and Farnborough Business Park (held as a joint venture).

<sup>#</sup> Based on the portfolio net property income for 1QFY19, including 50% share in the net property for Farnborough Business Park (held as a joint venture and equity accounted in the financial statements). The net property income for Farnborough Business Park includes reimbursements of lease incentives and rent guarantee for certain unlet units, among others, by the vendor in accordance with the terms of the acquisition (refer to announcement dated 14 December 2017 for details).

# Portfolio Trade Sector Mix

Diverse trade sector mix with no single trade sector contributing > 17% of gross rental income<sup>1</sup>



1. As at 31 December 2018. Excludes lease incentives and retail turnover rents, if any. Data inclusive of reimbursements of rent free incentives and rent guarantee for certain unlet units, among others, by the vendor of Farnborough Business Park in accordance with the terms of the acquisition (refer to announcement dated 14 December 2017 for details).

# China Square Central, Singapore

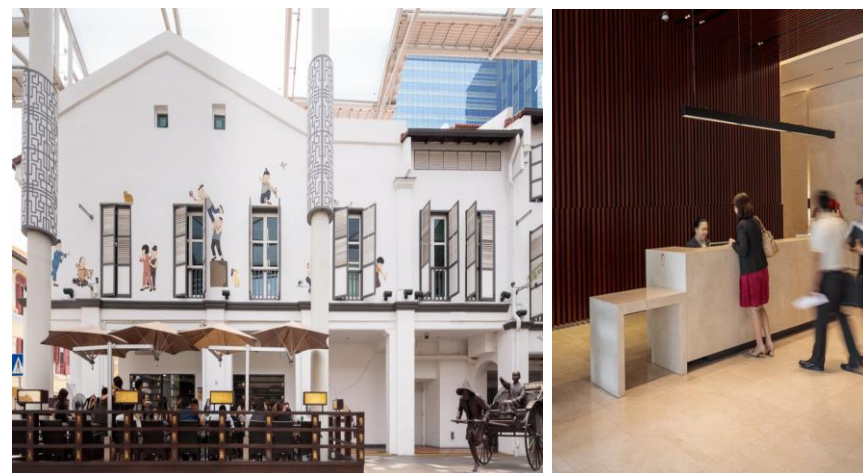
China Square Central is an office and retail development located in the Raffles Place financial district of Singapore. The property comprises a 15-storey office tower with a retail podium and two clusters of heritage shophouses. The office tower had been refurbished in FY2013.

The property is well-served by the Telok Ayer, Raffles Place and Chinatown MRT stations, all located within 500m.

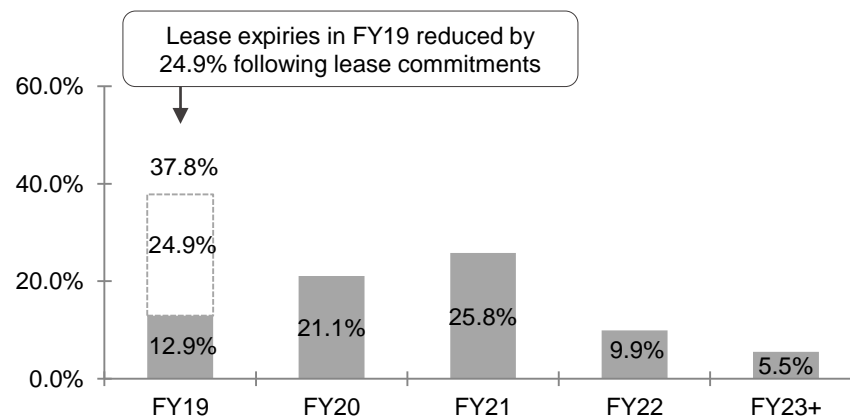
The retail podium of 18 Cross Street is currently closed for a S\$38 million asset enhancement initiative announced on 20 October 2017. In addition, a 304-room hotel by Frasers Property Group is currently under construction within the development.

## Data as at 31 December 2018

<b>Address</b>	18, 20 & 22 Cross Street, China Square Central
<b>Tenure</b>	Leasehold 99 years commencing February 1997
<b>Net lettable area (NLA)</b>	301,145 sq ft (27,977 sqm) <sup>1</sup>
<b>Car spaces</b>	394
<b>Date completed</b>	June 2002
<b>Occupancy rate</b>	97.2% <sup>1,2</sup> (office tower: 96.3% <sup>2</sup> )
<b>Purchase price</b>	S\$390.0 million on 30 March 2006
<b>PP per sq ft</b>	S\$1,059/sq ft of NLA
<b>Valuation</b>	S\$582.4 million as at 30 September 2018
<b>Valuation per sq ft</b>	S\$1,573/sq ft of NLA <sup>3</sup>
<b>WALE/ WALB<sup>4</sup> by income</b>	1.8 years <sup>1</sup>



## Lease expiry profile by gross rental<sup>1</sup>



1. Excluding 18 Cross Street retail podium (NLA c. 64,000 sq ft) which is currently closed for asset enhancement.
2. Committed occupancy as at 31 December 2018.
3. Based on the total NLA of the property of 370,231 sq ft, including, among others, those affected by asset enhancement.
4. WALB - weighted average lease to break, reflecting contractual rights for tenants to pre-terminate leases, if any.

# Alexandra Technopark, Singapore

Alexandra Technopark is a high-tech business space campus located at the prominent Alexandra business corridor. The property comprises two business space blocks and an amenity hub. Amenities include 905 covered and surface car park lots, a wide range of F&B options and various social and fitness facilities.

The property is c. 15 minutes' drive from the Central Business District and is within walking distance to the Labrador Park MRT station on the Circle Line and well-served by public buses connecting to the Queenstown MRT station on the East-West line.

A S\$45.0 million asset enhancement initiative which was announced on 23 January 2017 is nearing full completion.

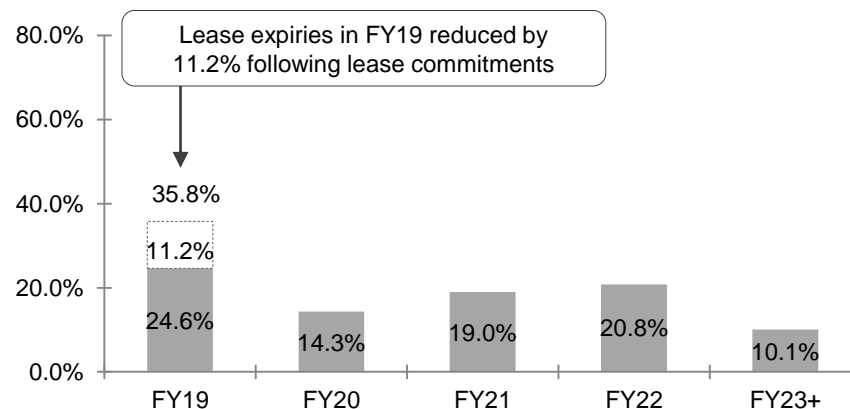
## Data as at 31 December 2018

<b>Address</b>	438A/438B/438C Alexandra Road, Singapore 119967/68/76
<b>Tenure</b>	Leasehold 99 years commencing August 2009
<b>Net lettable area (NLA)</b>	1,033,421 sq ft (96,008 sqm)
<b>Car spaces</b>	905
<b>Date completed</b>	ATP A December 1996, ATP B March 1998, ATP C (amenity hub) June 2018
<b>Occupancy rate</b>	68.6% <sup>1</sup>
<b>Purchase price</b>	S\$342.5 million on 26 August 2009
<b>PP per sq ft</b>	S\$326/sq ft of NLA
<b>Valuation</b>	S\$558.0 million as at 30 September 2018
<b>Valuation per sq ft</b>	S\$539/sq ft of NLA
<b>WALE by income</b>	1.9 years
<b>WALB<sup>2</sup> by income</b>	1.5 years

1. Committed occupancy as at 31 December 2018 which included 93,302 sf of space under a lease to Hewlett-Packard Singapore Pte Ltd which expired on 31 December 2018 and which was not renewed.
2. WALB - weighted average lease to break, reflecting contractual rights for tenants to pre-terminate leases, if any.



## Lease expiry profile by gross rental



# Central Park, Perth (50% interest)

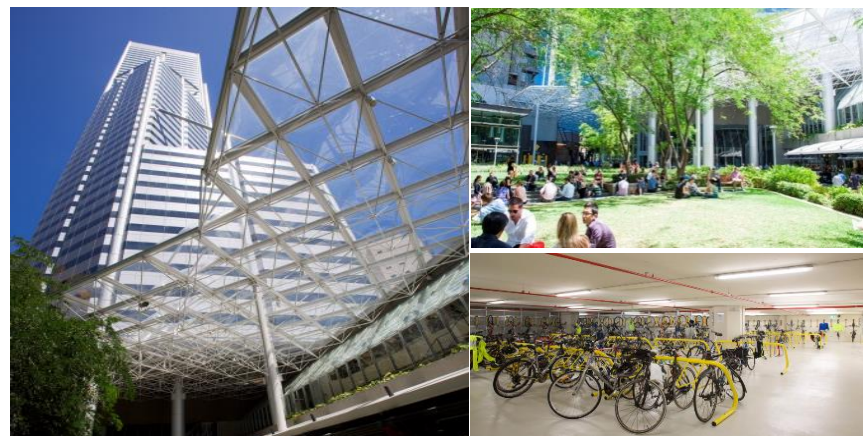
Central Park is a premium grade office tower and the tallest building in Perth. Located on St Georges Terrace, Central Park is a pre-eminent business address in the heart of the Perth CBD and shopping precinct.

The property comprises a 47-level office tower with on-site tenant parking and a public car park. Central Park has a strong tenant profile which includes well-established multinational and local companies.

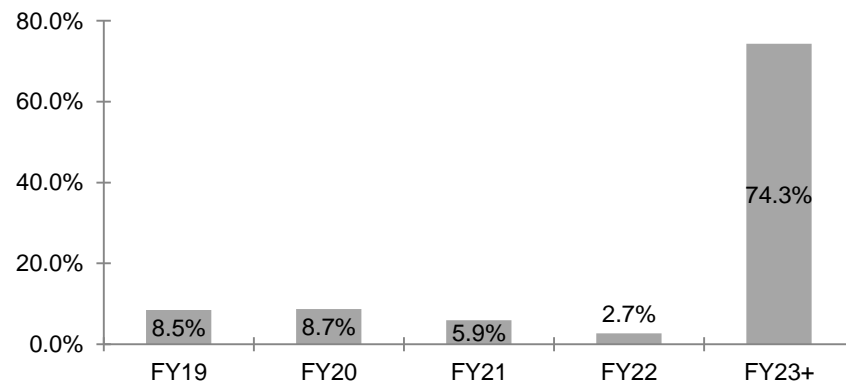
## Data as at 31 December 2018

<b>Address</b>	152-158 St Georges Terrace Perth WA 6000, Australia
<b>Tenure</b>	Freehold
<b>Net lettable area (NLA)</b>	711,554 sq ft (66,106 sqm)
<b>Car spaces</b>	421
<b>Date completed</b>	1992
<b>Occupancy rate</b>	71.5%
<b>Purchase price</b>	A\$190.0 million (S\$234.6 million) on 30 March 2006
<b>PP per sq ft</b>	A\$5,728/sqm of NLA
<b>Valuation</b>	A\$291.0 million (S\$288.2 million) as at 30 September 2018
<b>Valuation per sq ft</b>	A\$8,804/sqm of NLA
<b>WALE by income</b>	8.0 years
<b>WALB<sup>1</sup> by income</b>	7.9 years

Note: NLA and car park spaces in above table are reported on 100% basis.



## Lease expiry profile by gross rental



1. WALB - weighted average lease to break, reflecting contractual rights for tenants to pre-terminate leases, if any.

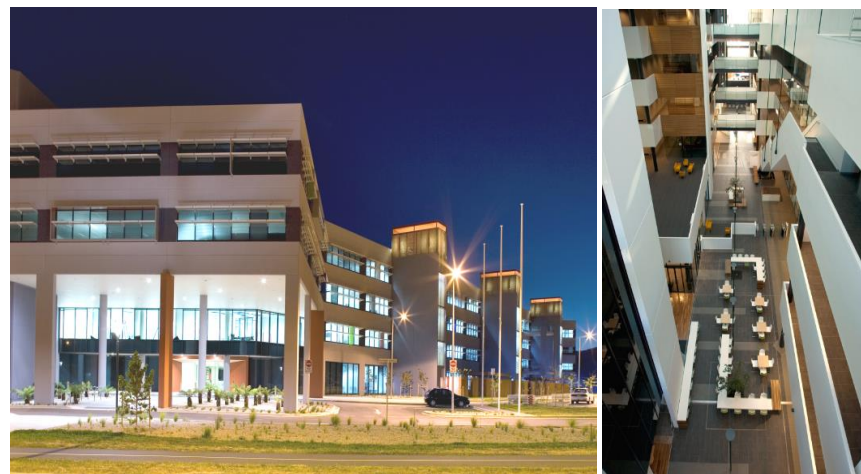
# Caroline Chisholm Centre, Canberra

Caroline Chisholm Centre is a contemporary-designed, five storey “Grade A” office complex. The property is strategically located within the core of the Tuggeranong Town Centre in Canberra, Australia’s capital city and the location of the Federal Parliament House.

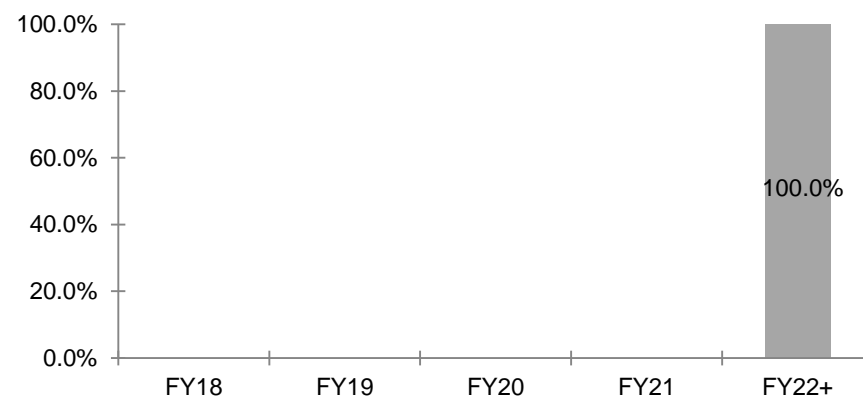
The property is wholly let to the Commonwealth Government of Australia for a lease term of 18 years that commenced on 5 July 2007.

## Data as at 31 December 2018

<b>Address</b>	Block 4 Section 13, Tuggeranong ACT 2900, Australia
<b>Tenure</b>	Leasehold 99 years commencing June 2002
<b>Net lettable area (NLA)</b>	433,182 sq ft (40,244 sqm)
<b>Car spaces</b>	1,093
<b>Date completed</b>	June 2007
<b>Occupancy rate</b>	100.0%
<b>Purchase price</b>	A\$108.75 million (S\$136.3 million) on 18 June 2007 (initial 50% interest) A\$83.0 million (S\$108.1million) on 13 April 2012 (subsequent 50% interest)
<b>PP per sq ft</b>	A\$4,765/sqm of NLA (blended)
<b>Valuation</b>	A\$252.0 million (S\$249.6 million) as at 30 September 2018
<b>Valuation per sq ft</b>	A\$6,262/sqm of NLA
<b>WALE by income</b>	6.5 years



## Lease expiry profile by gross rental



# 357 Collins Street, Melbourne

357 Collins Street is a 25-storey freehold office building with Grade A specifications strategically located at Collins Street, a prime office location in the Melbourne CBD.

The property has good connectivity and accessibility with well-established pedestrian, vehicle and public transport linkages such as trams and railway stations. 357 Collins Street is within walking distances to two railway stations, namely Flinders Street Station and Southern Cross Station.

## Data as at 31 December 2018

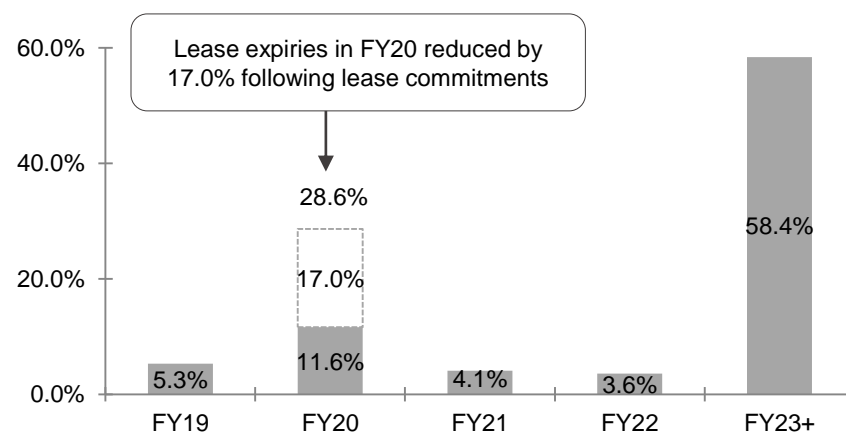
<b>Address</b>	357 Collins Street, Melbourne Victoria 3000, Australia
<b>Tenure</b>	Freehold
<b>Net lettable area (NLA)</b>	343,616 sq ft (31,923 sqm)
<b>Car spaces</b>	41
<b>Date completed</b>	Extensive refurbishment completed in December 2012
<b>Occupancy rate</b>	98.9% <sup>1</sup>
<b>Purchase price</b>	A\$222.5 million (S\$226.6 million) on 18 August 2015
<b>PP per sq ft</b>	AS\$6,970/sqm of NLA
<b>Valuation</b>	A\$302.0 million (S\$299.1 million) as at 30 September 2018
<b>Valuation per sq ft</b>	A\$9,460/sqm of NLA
<b>WALE/ WALB<sup>1</sup> by income</b>	3.0 years

1. Committed occupancy as at 31 December 2018.

2. WALB - weighted average lease to break, reflecting contractual rights for tenants to pre-terminate leases, if any.



## Lease expiry profile by gross rental





# Farnborough Business Park, UK (50% interest)

Farnborough Business Park is a high-quality business park located in Farnborough, Thames Valley (west of London). Spanning 46.5 hectares, the business park comprises 14 commercial buildings<sup>1</sup>, including 9 office buildings, two car showrooms, an office-cum-industrial building and two cafes.

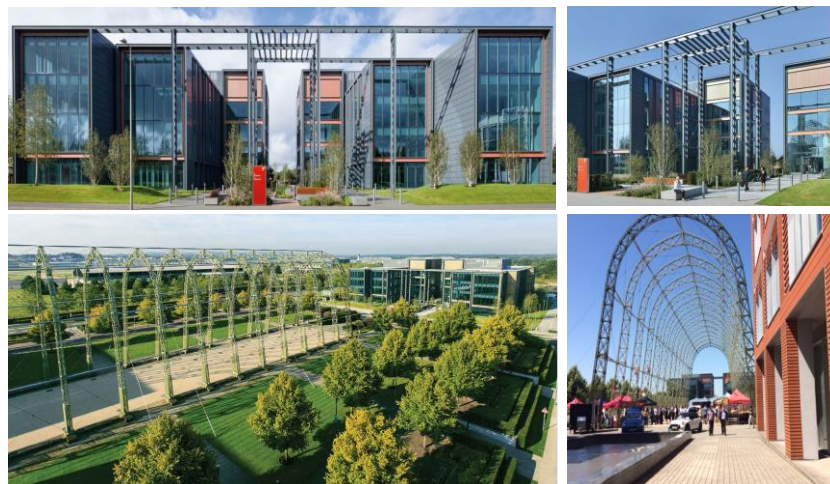
The property has excellent connectivity, including direct connections to key motorways and direct train services to Waterloo Station, London. The property is also adjacent to the TAG Farnborough Airport.

## Data as at 31 December 2018

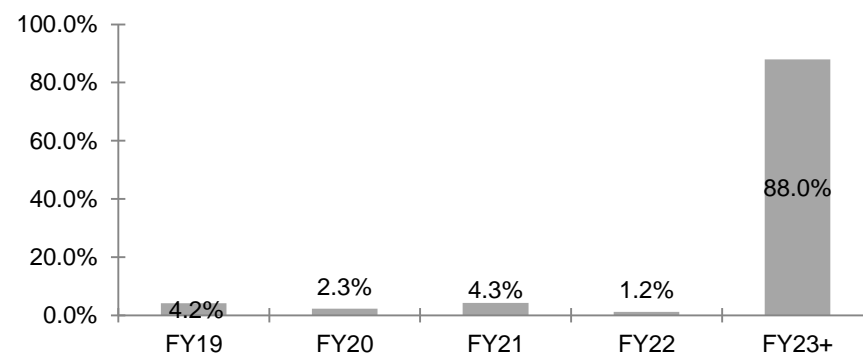
<b>Address</b>	Farnborough Business Park, Farnborough, Hampshire GU14 7JP, United Kingdom
<b>Tenure</b>	Freehold
<b>Net lettable area (NLA)</b>	550,731 sq ft (51,165 sqm)
<b>Car spaces</b>	Approximately 1,600 <sup>2</sup>
<b>Date completed</b>	Various developments since 2001 <sup>3</sup>
<b>Occupancy rate</b>	98.1% <sup>4</sup>
<b>Purchase price</b>	£\$87.3 million (\$\$161.3 million) on 29 January 2018 <sup>5</sup>
<b>PP per sq ft</b>	£315/sq ft of NLA
<b>Valuation</b>	£87.7 million (\$\$156.2 million) as at 30 September 2018
<b>Valuation per sq ft</b>	£319/sq ft of NLA
<b>WALE by income</b>	7.3 years <sup>6</sup>
<b>WALB by income</b>	5.2 years <sup>6</sup>

Note: NLA and car park spaces in above table are reported on 100% basis.

- Includes a car showroom to be built, which is pre-let and expected to be completed by 2Q 2019. The property also includes five freehold reversions subject to long leaseholds and four listed heritage buildings relating to British aviation history.
- Excluding approximately 800 car parking spaces provided in the car showroom facilities.
- Except for the listed heritage buildings and one building which was completed in 1990.
- Based on Farnborough Business Park physical occupancy.
- Net asset value which took into account FCOT's 50% share of the agreed property value of £175 million.
- Includes reimbursements of lease incentives and rent guarantee for certain unlet units, among others, by the vendor in accordance with the terms of the acquisition (refer to announcement dated 14 December 2017 for details).



## Lease expiry profile by gross rental



**Experience  
matters.**

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Fraser's Commercial Asset Management Limited  
438 Alexandra Road | #21-00| Alexandra Point | Singapore 119958  
Tel: +65 6276 4882| Fax: +65 6276 8942| Email: [fcot@frasersproperty.com](mailto:fcot@frasersproperty.com)  
[www.fraserscommercialtrust.com](http://www.fraserscommercialtrust.com)