



# Presentation on Far East Hospitality Trust

September 2023

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- Overview of Far East Hospitality Trust
- Financial Highlights
- Portfolio Performance
- Drivers of Growth
- Asset Enhancement Initiatives & Refreshed Tenant Mix
- Portfolio Optimisation – Divestment of Central Square
- Outlook

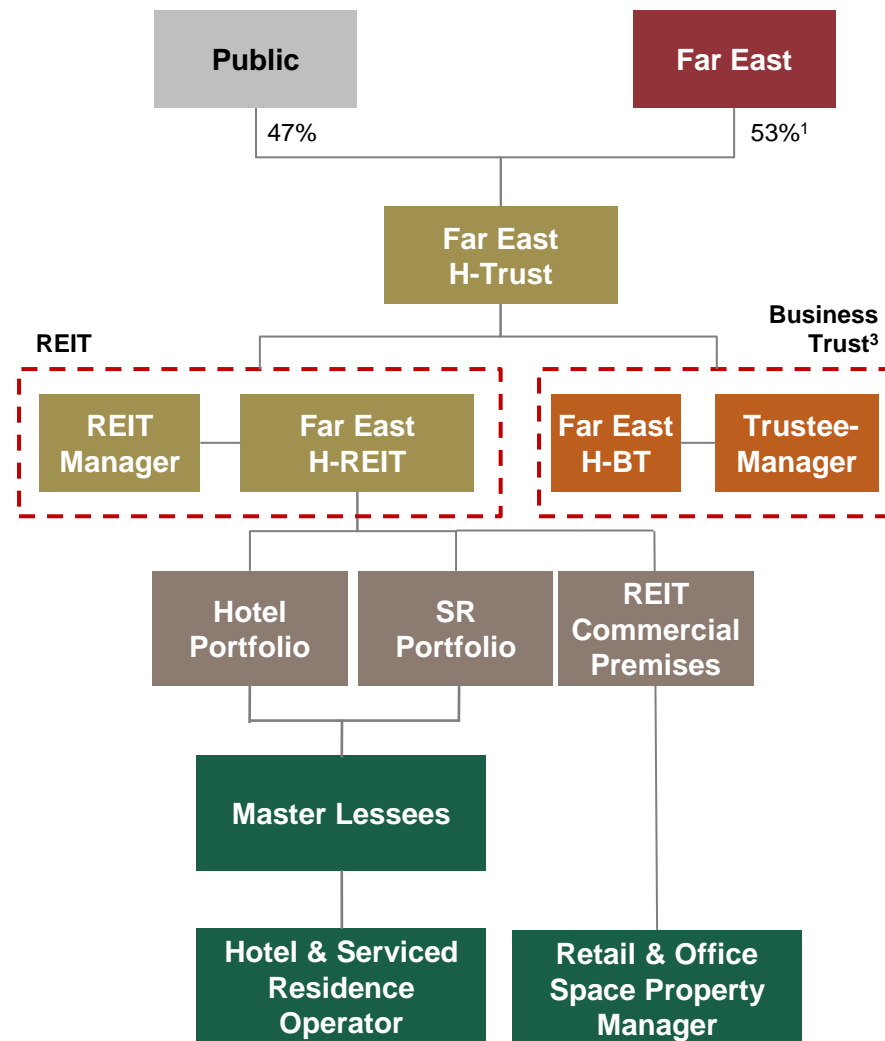


## Overview of Far East Hospitality Trust



# Overview of Far East H-Trust

<b>Issuer</b>	Far East Hospitality Trust (A constituent of <b>FTSE EPRA Nareit Global Developed Index</b> since September 2021)
<b>Sponsor</b>	Far East Organization group of companies
<b>REIT Manager</b>	FEO Hospitality Asset Management Pte. Ltd.
<b>Portfolio</b>	12 properties valued at approximately S\$2.45 billion <sup>1,2</sup> 9 hotel properties (“Hotels”) and 3 serviced residences (“SR” or “Serviced Residences”)
<b>Hotel and SR Operator</b>	Far East Hospitality Management (S) Pte Ltd
<b>Retail &amp; Office Space Property Manager</b>	Jones Lang LaSalle Property Consultants Pte Ltd
<b>Master Lessees</b>	Sponsor companies, part of the Far East Organization group of companies



<sup>1</sup> As at 31 December 2022.

<sup>2</sup> The independent valuations of the properties were carried out by Savills Valuation And Professional Services (S) Pte Ltd or CBRE Pte. Ltd.

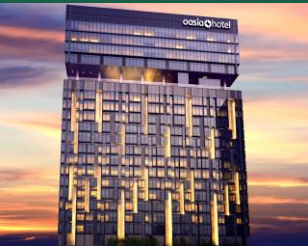
<sup>3</sup> Dormant at Listing Date and master lessee of last resort.



# Proxy to Singapore's Hospitality Sector

Diversified portfolio of upscale and upper midscale hotels and serviced residences

1 Oasia Hotel Novena (428 rooms)



2 Orchard Rendezvous Hotel (388 rooms)



3 Rendezvous Hotel Singapore (298 rooms)



4 Vibe Hotel Singapore Orchard (256 rooms)



5 Quincy Hotel Singapore (108 rooms)



6 Village Hotel Albert Court (210 rooms)



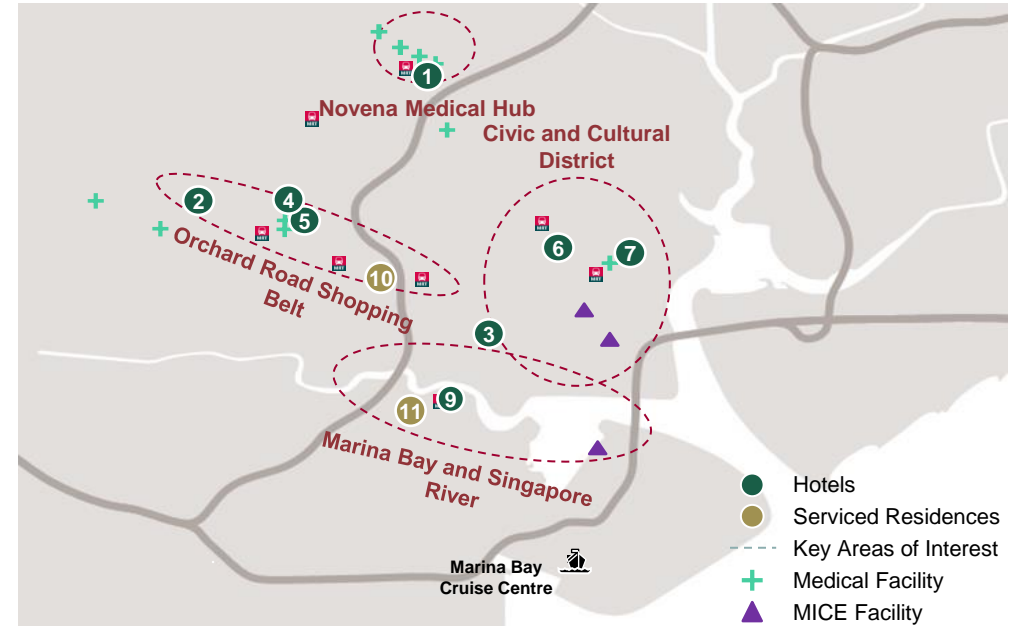
7 Village Hotel Bugis (393 rooms)



8 Village Hotel Changi (380 rooms)



9 Oasia Hotel Downtown (314 rooms)



- Hotels
- Serviced Residences
- Key Areas of Interest
- + Medical Facility
- ▲ MICE Facility

7 Village Hotel Bugis (393 rooms)



8 Village Hotel Changi (380 rooms)



9 Oasia Hotel Downtown (314 rooms)



10 Adina Serviced Apartments Singapore Orchard (90 units)



11 Village Residence Robertson Quay (72 units)



12 Village Residence Hougang (78 units)



**12** Properties

**3,015** Hotel rooms and apartment units

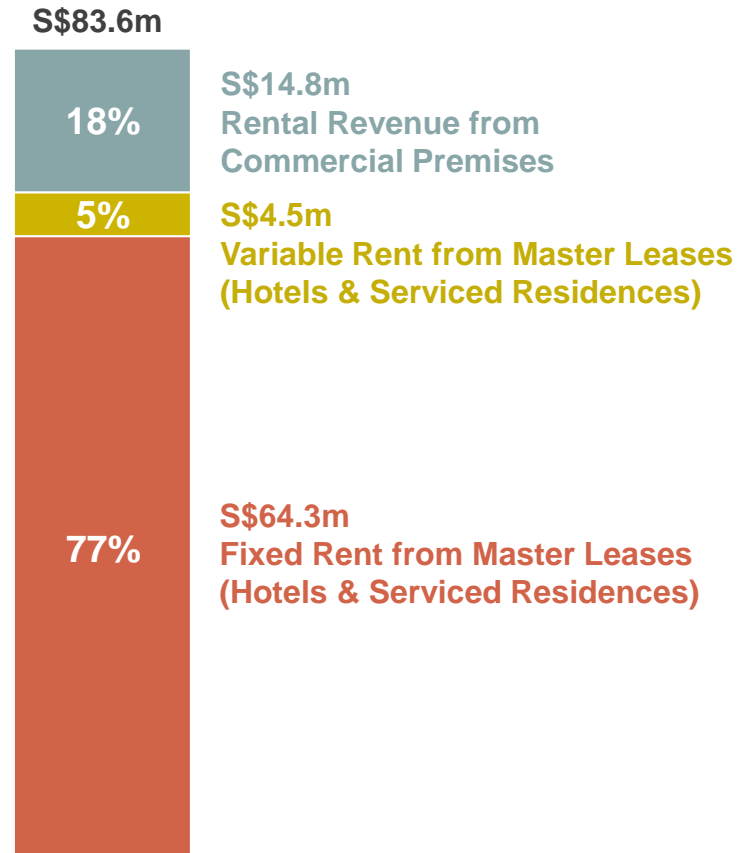
**177** Retail units and office spaces housed in 8 of 12 properties

# Attractive Master Lease Structure with Downside Protection

## Master Lease Structure

<b>Tenure</b>	<ul style="list-style-type: none"> <li>• <b>20 years</b> with the <b>option to renew for an additional 20 years</b></li> </ul>
<b>Composition of Master Lease Rental</b>	<ul style="list-style-type: none"> <li>• Fixed Rent = Total of <b>S\$63.5m</b> per annum (S\$57m for Hotels and S\$6.5m for Serviced Residences)</li> <li>• Variable Rent = <math>(33\% \times \text{GOR}^1) + (29\%^3 \times \text{GOP}^2) - \text{Fixed Rent}</math></li> <li>• Downside protection with upside potential</li> </ul>
<b>Furniture, fixtures and equipment reserve</b>	<ul style="list-style-type: none"> <li>• 2.5% of GOR</li> </ul>
<b>Master Lessees</b>	<ul style="list-style-type: none"> <li>• Sponsor companies, part of the <b>Far East Organization</b> group of companies</li> </ul>

## Breakdown of Revenue (FY2022)



1 GOR refers to the Gross Operating Revenue of the Property.

2 GOP refers to the Gross Operating Profit of the Property.

3 Average for the whole portfolio; actual percentage for each property ranges between 23% and 37% for Hotels, and between 38% and 40% for Serviced Residences.

# Commitment and Alignment from Strong Sponsor

## Supportive Sponsor

- **Far East Organization** holds **>50% stake** in **Far East H-Trust**.
- Supportive pricing for acquisition of Sponsor properties and backed by a master lease. E.g., Far East H-Trust acquired Oasia Hotel Downtown at an attractive discount of S\$669k per key.
- Change in management fee formula to lower fee since 2020 to further align interest with Stapled Securityholders.

## Active Developer

- Singapore's largest private real estate developer with a track record of **more than 60 years**.
- Developed **over 780 developments** across all segments of real estate including 55,000 private homes in Singapore.
- Owns and operates an investment portfolio of hotels, serviced residences, residential, retail, commercial and industrial spaces with **net lettable area of over 14 million sqft**.
- **Upcoming mixed developments** with a **hospitality component** includes **One Holland Village** and **The Reserve** at Jalan Anak Bukit.

## Awards Received

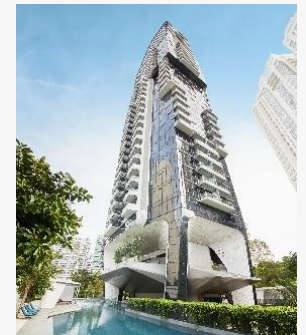
- Winner of **14 FIABCI World Prix d'Excellence Awards** – the highest honour in international real estate.



## FIABCI World Prix d'Excellence Awards Winners



**Woods Square**  
2022 World Gold Winner  
Office Category



**The Scotts Tower**  
2020 World Gold Winner  
Residential (High-Rise) Category



**Oasia Hotel Downtown**  
2018 World Gold Winner  
Hotel Category



**Discovery Walk on Orchard**  
2016 World Gold Winner  
Retail Category





## Financial Highlights



# Executive Summary for 2Q 2023 – Performance vs LY

	2Q 2023	2Q 2022	Variance
	S\$'000	S\$'000	%
<b>Gross Revenue</b>	<b>26,850</b>	<b>20,027</b>	<b>34.1</b>
Hotels	20,126	14,250	41.2
Serviced Residences (“SR”)	2,671	2,296	16.3
Commercial Premises	4,053	3,481	16.4
<b>Net Property Income</b>	<b>25,307</b>	<b>18,440</b>	<b>37.2</b>
<b>Income Available for Distribution <sup>1</sup></b>	<b>19,175</b>	<b>14,264</b>	<b>34.4</b>

- Gross revenue for 2Q 2023 increased 34.1% year-on-year to S\$26.9 million led mainly by growth from the Hotel segment which increased 41.2% from S\$14.3 million to S\$20.1 million.
- As a result, Net Property Income and Income Available for Distribution grew 37.2% and 34.4% year-on-year to S\$25.3 million and S\$19.2 million respectively.

<sup>1</sup> Based on income available for distribution and excluding distribution from other gains.



# Executive Summary for 1H 2023 – Performance vs LY

	1H 2023 S\$'000	1H 2022 S\$'000	Variance %
<b>Gross Revenue</b>	<b>52,038</b>	<b>40,998</b>	<b>26.9</b>
Hotels	38,599	28,500	35.4
Serviced Residences (“SR”)	5,393	5,248	2.8
Commercial Premises	8,046	7,250	11.0
<b>Net Property Income</b>	<b>48,970</b>	<b>37,455</b>	<b>30.7</b>
<b>Income Available for Distribution</b>	<b>37,412</b>	<b>28,957</b>	<b>29.2</b>

- Gross Revenue for 1H 2023 increased 26.9% year-on-year to S\$52.0 million, led mainly by growth from the Hotel segment which increased 35.4% from S\$28.5 million to S\$38.6 million.
- **Excluding Central Square (which was divested on 24 March 2022), the SR segment and Commercial Premises segment would have increased 21.5% and 20.4% year-on-year respectively.**
- Net property income grew 30.7% to S\$49.0 million on the back of higher revenue and lower property expenses.



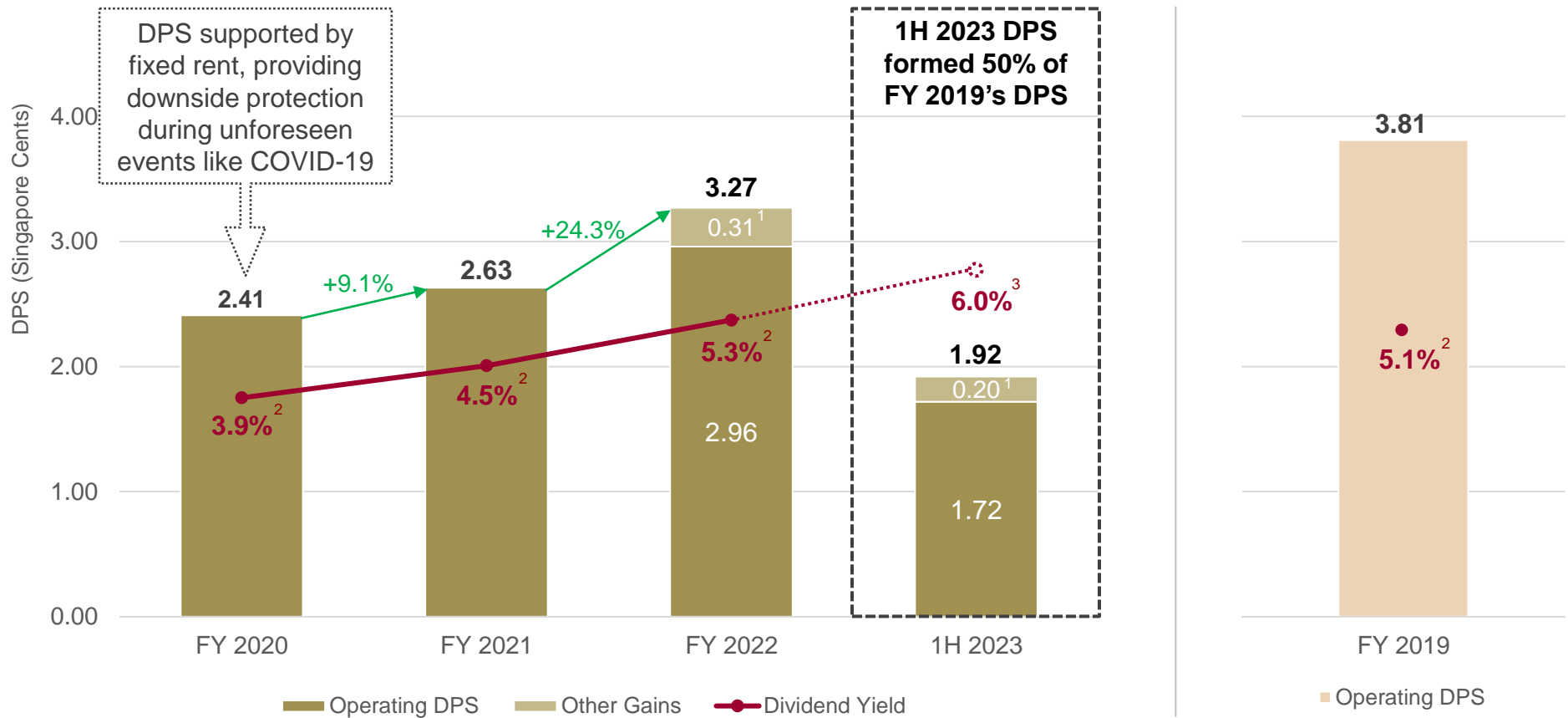
# Executive Summary for 1H 2023 – Performance vs LY

	1H 2023 S\$'000	1H 2022 S\$'000	Variance %
<b>Income Available for Distribution</b>	<b>37,412</b>	<b>28,957</b>	<b>29.2</b>
<b>Distribution to Stapled Securityholders</b>	<b>38,401</b>	<b>30,581</b>	<b>25.6</b>
- from taxable income	34,401	28,595	20.3
- from other gains	4,000	1,986	>100.0
<b>Distribution per Stapled Security (“DPS”) (cents)</b>	<b>1.92</b>	<b>1.54</b>	<b>24.7</b>

- Distribution to Stapled Securityholders grew 25.6% year-on-year to S\$38.4 million due to higher net property income and distribution of other gains from the divestment of Central Square.
- With the gains from the divestment of Central Square on 24 March 2022, the REIT Manager has committed to distributing approximately S\$8.0 million per year over three years (based on the highest historical annual NPI of Central Square achieved).
- Consequently, DPS grew 24.7% year-on-year to 1.92 cents.



# Progressive Recovery in DPS



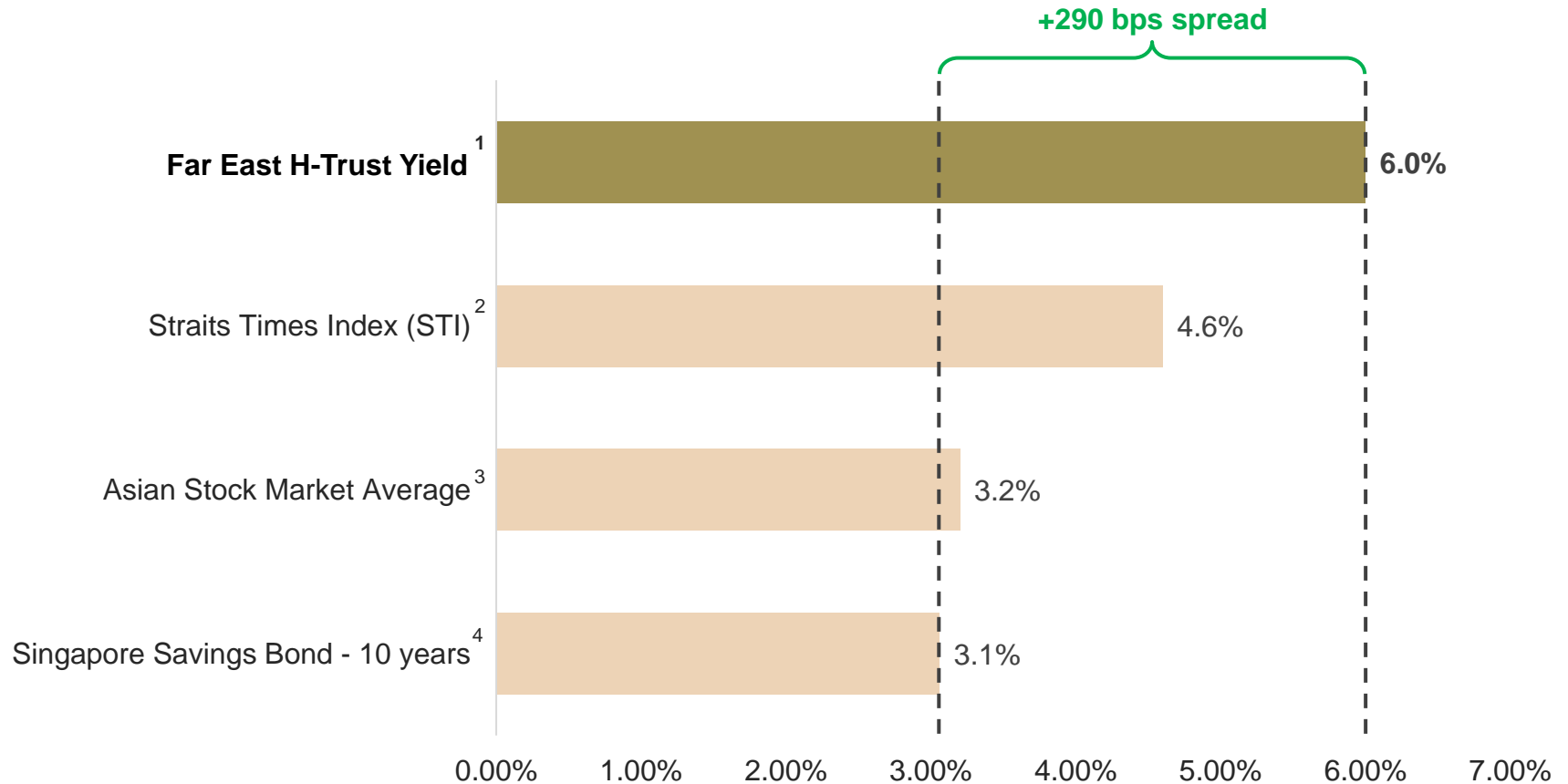
<sup>1</sup> Other gains distribution relates to the divestment of Central Square completed on 24 March 2022. The REIT Manager has committed to distributing approximately S\$8.0 million per year over a three-year period.

<sup>2</sup> Dividend yield is calculated based on the actual DPS divided by the closing price of the last trading day of each respective year.

<sup>3</sup> Dividend yield is calculated based on the annualised DPS derived from the actual DPS payout for 1H 2023 divided by the closing price of S\$0.645 on 27 July 2023.



# Attractive Return on Investment



1 Based on the annualised DPS derived from the actual DPS payout for 1H 2023 divided by the closing price of S\$0.645 on 27 July 2023.

2 Based on 12-month average dividend yield; excluding outliers with over 20% dividend yield (SGX Research – August 2023).

3 SET News: SET market report for July 2023

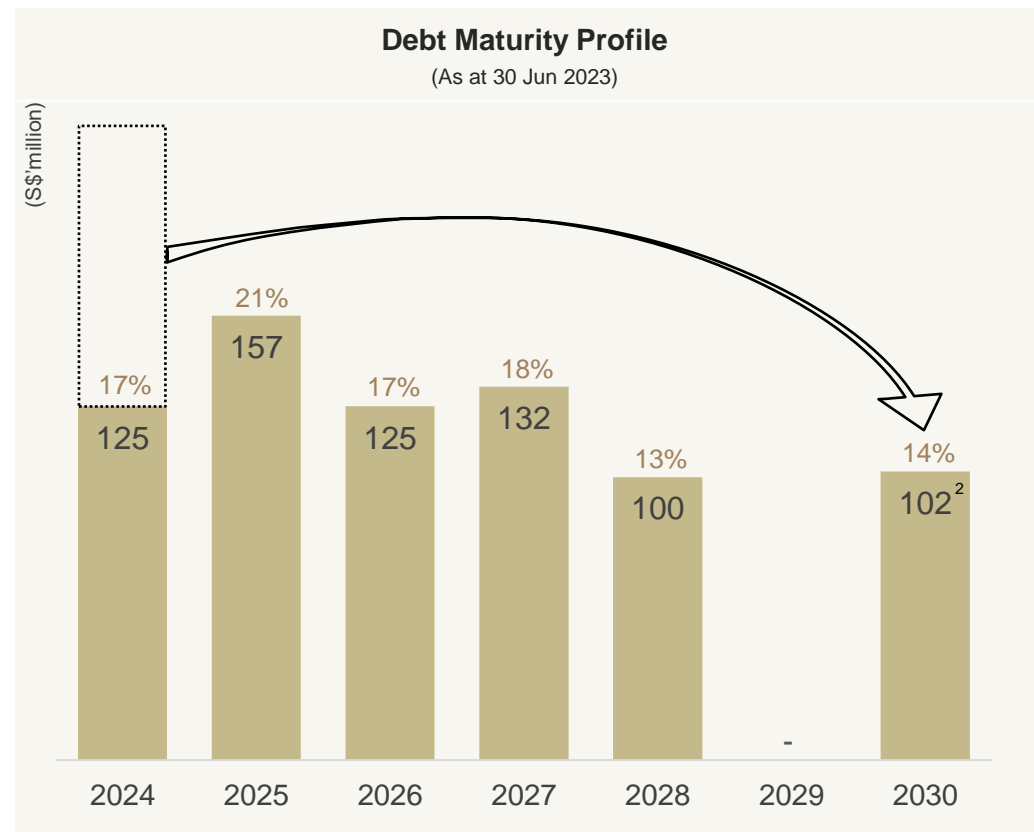
4 Singapore Savings Bond – August 2023 issue: Average return over 10 years



# Healthy Balance Sheet with Prudent Capital Management

One of the lowest geared S-REITs at 32.0% aggregate leverage

	As at 30 Jun 2023
Total Debt	S\$741.2m
Available Revolving Facility	S\$275.0m
Aggregate Leverage	32.0%
Unencumbered Asset as % Total Assets	100%
Proportion of Fixed Rate	47.2%
Weighted Average Debt Maturity	3.5 years
Average Cost of Debt	3.2%
Interest Coverage Ratio <sup>1</sup>	3.6x



<sup>1</sup> Interest coverage ratio is computed based on EBITDA over interest expense as per the definition in the loan covenants. This would be 3.5x based on the definition prescribed by Appendix 6 of the Code on Collective Investment Schemes.

<sup>2</sup> Early refinancing was completed in March 2023 for S\$125.0 million sustainability-linked facilities comprising term loan of S\$100.0 million and revolving credit facility of S\$25.0 million ahead of its maturity in March 2024.



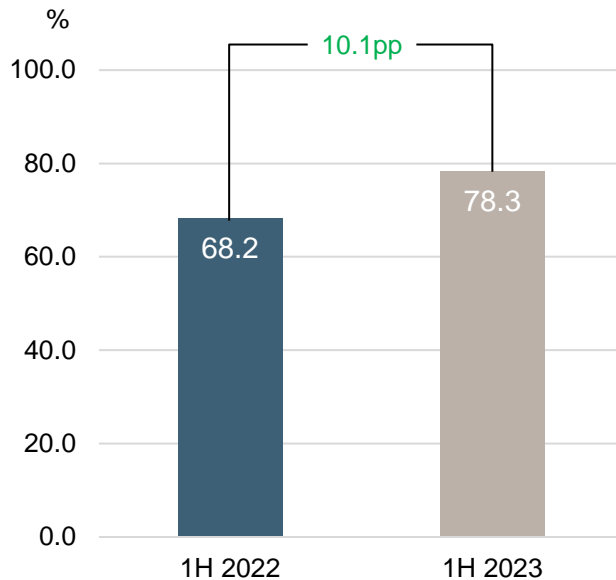
# Portfolio Performance



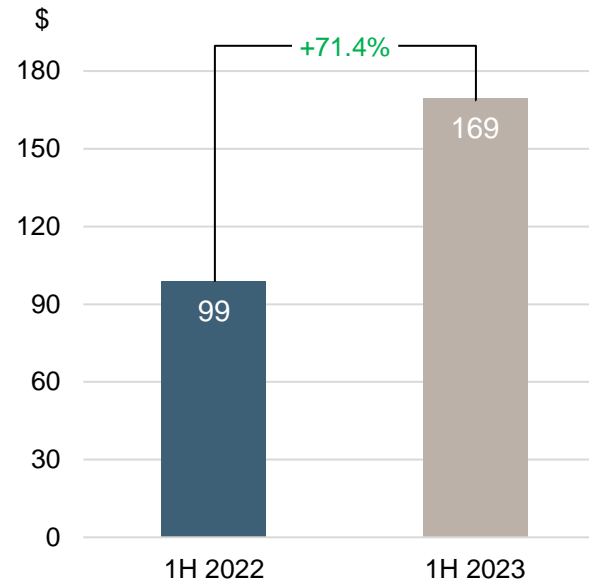


# Portfolio Performance 1H 2023 – Hotels

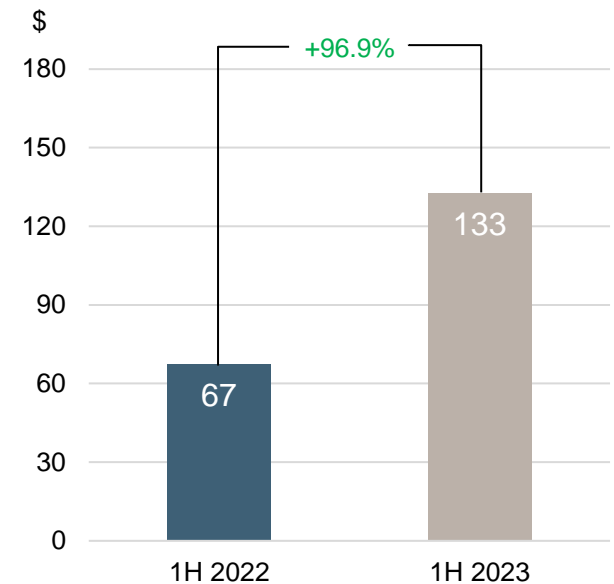
## Average Occupancy



## Average Daily Rate (ADR)



## Revenue Per Available Room (RevPAR)

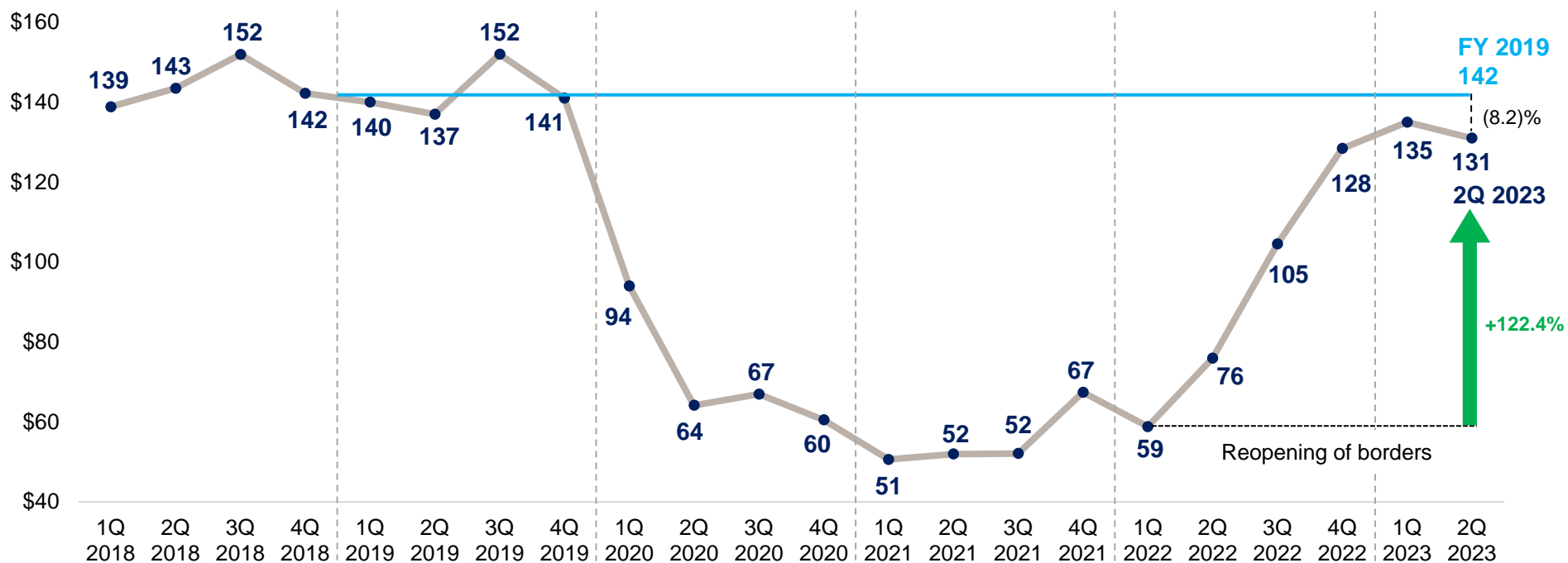


- Occupancy grew 10.1pp year-on-year to 78.3%, resulting from the closure of The Elizabeth Hotel for renovations in 1H 2022 (subsequently rebranded as Vibe Hotel Singapore Orchard upon its reopening), and the exit of a few hotels out from the government contracts.
- ADR grew 71.4% year-on-year to S\$169, with good demand from corporate groups and further recovery in leisure bookings.
- Consequently, RevPAR increased 96.9% year-on-year at S\$133.



# 5-Year Portfolio Performance - Hotels

## Revenue Per Available Room

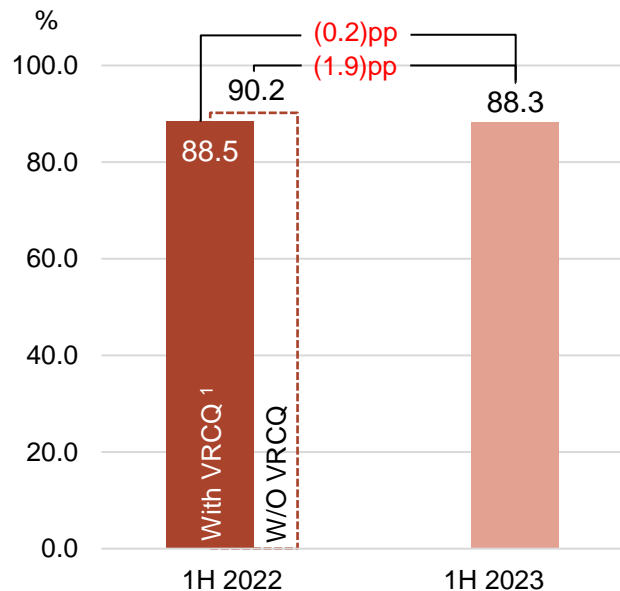


- Since the reopening of borders in April 2022, the Hotel portfolio experienced an overall growth in RevPAR from S\$59 to S\$131.
- 3 out of 4 remaining hotels under the government contract were returned in mid-March 2023. These hotels reopened and went through a gestation period in the second quarter.
- RevPAR for 2Q 2023 of \$131 formed about 92% of FY 2019's RevPAR.

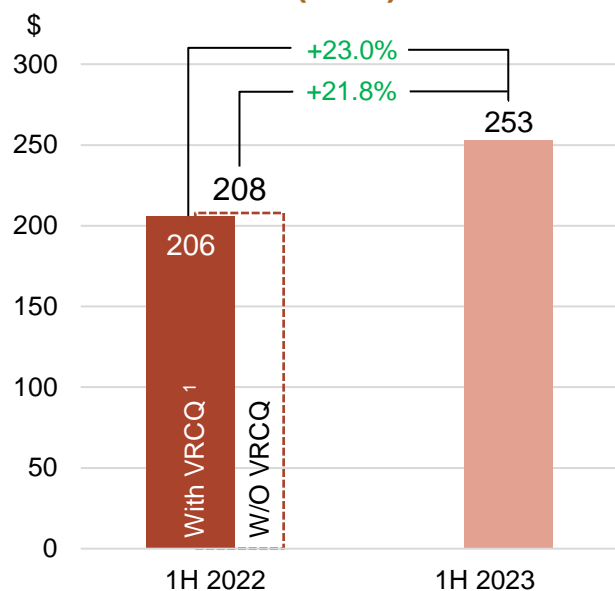


# Portfolio Performance 1H 2023 – Serviced Residences

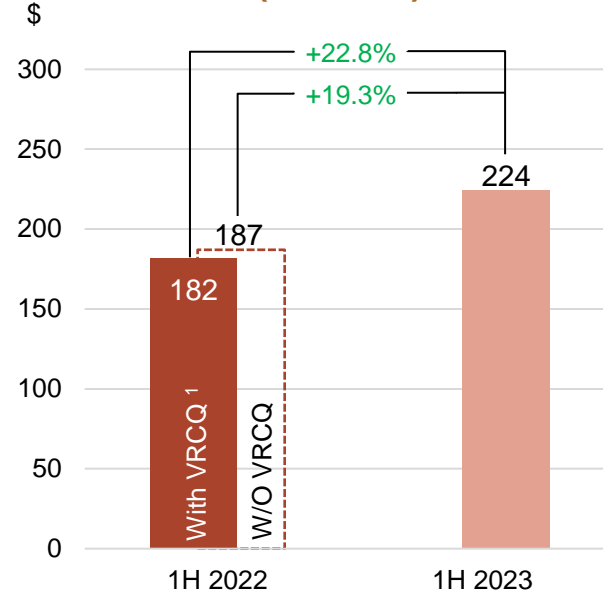
## Average Occupancy



## Average Daily Rate (ADR)



## Revenue Per Available Unit (RevPAU)



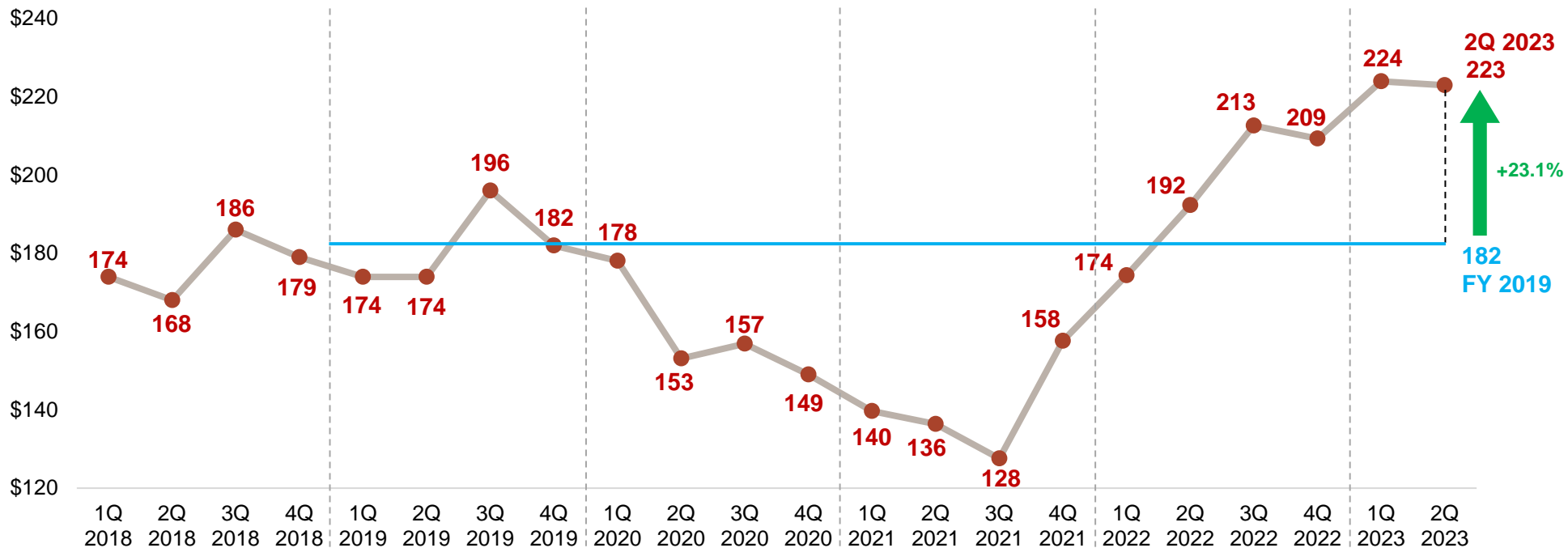
- The SRs continued to demonstrate strong performance with new bookings secured at higher rates.
- On a same-store basis, average occupancy of the SRs decreased 1.9pp year-on-year to 88.3% while ADR grew 21.8% to S\$253 as demand strengthened. As a result, RevPAU was 19.3% higher at S\$224.

1 Includes contribution from Village Residence Clark Quay ("VRCQ") from 1 January 2022 to divestment completion on 24 March 2022.



# 5-Year Portfolio Performance – Serviced Residences

## Revenue Per Available Unit

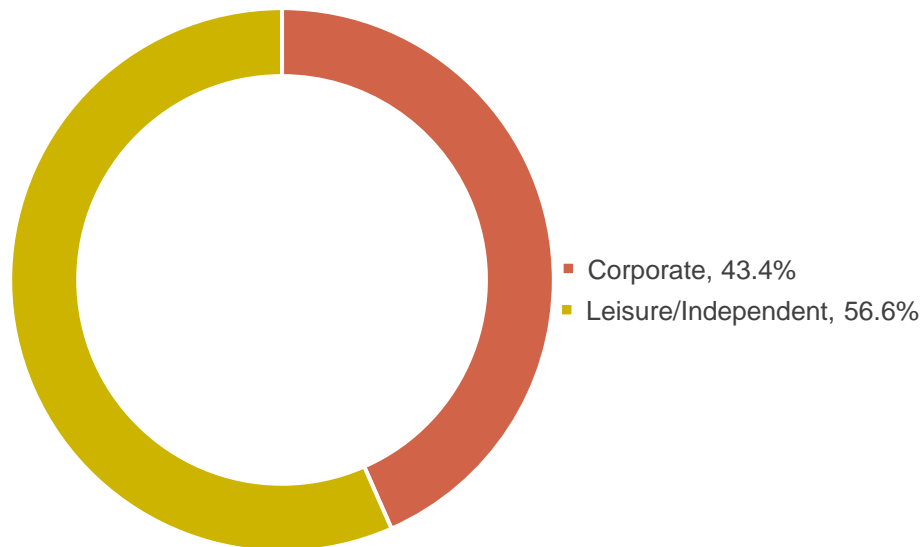


- The SR portfolio's RevPAU maintained its strong performance, achieving RevPAU well above the 2018 & 2019 levels.
- Due to seasonality effects in the second quarter, the SR portfolio's RevPAU decreased marginally to \$223.

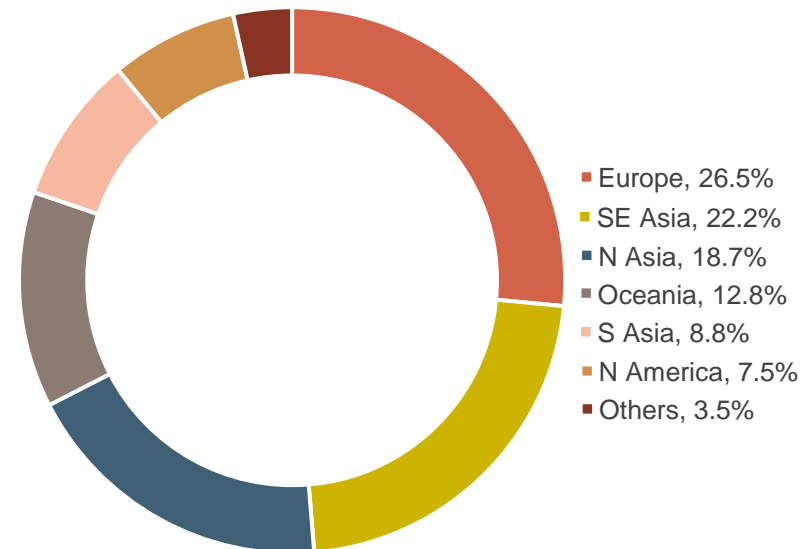


# 1H 2023 Revenue Contribution – Hotels

## By Market Segment



## By Country of Residence

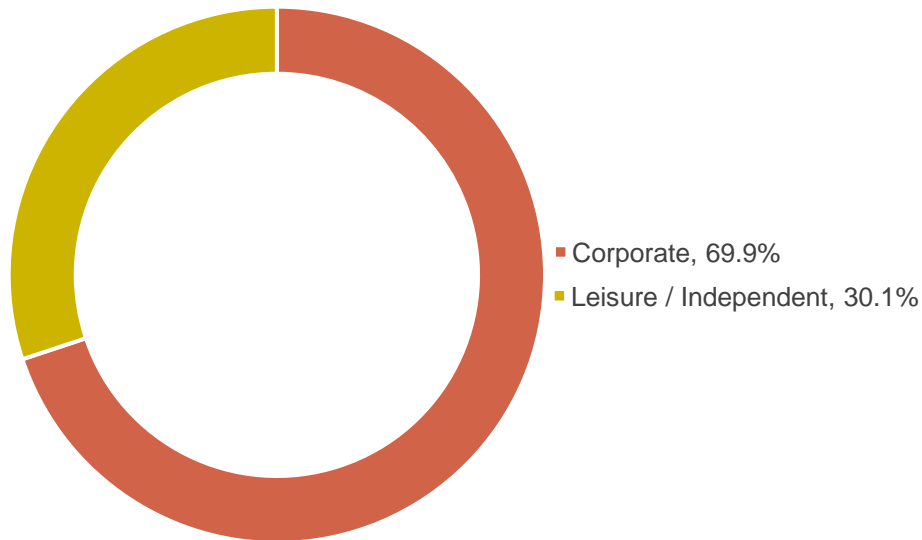


- Since the reopening of borders in April 2022, revenue from the Leisure segment has shown consistent quarter-on-quarter growth. For 1H 2023, the Leisure segment contributed about 56.6% (vs. 28.2% 1H 2022) of overall revenue.
- Guests from Europe, South-East Asia and North Asia formed the top 3 markets, contributing 67.4% of overall revenue.

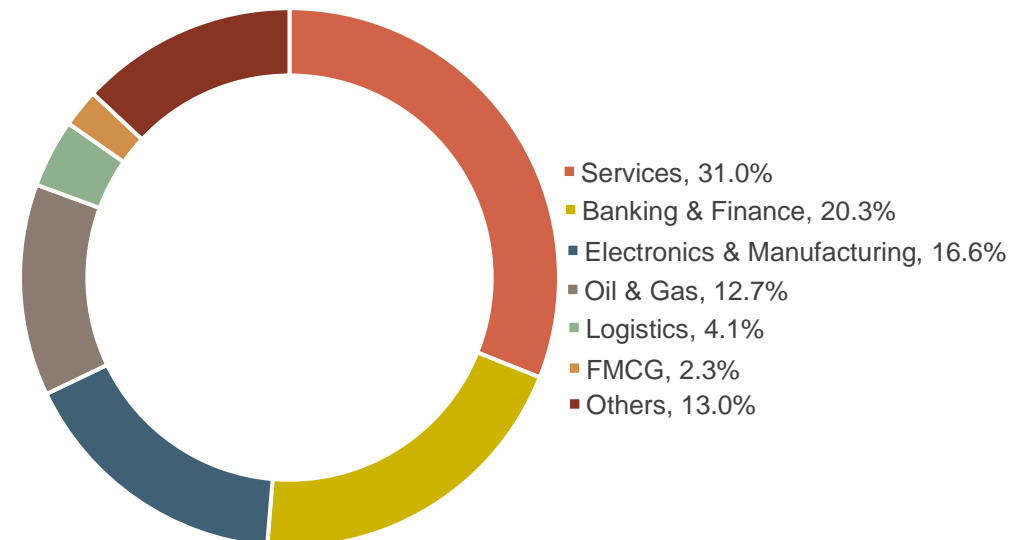


# 1H 2023 Revenue Contribution – Serviced Residences

## By Market Segment



## By Industry

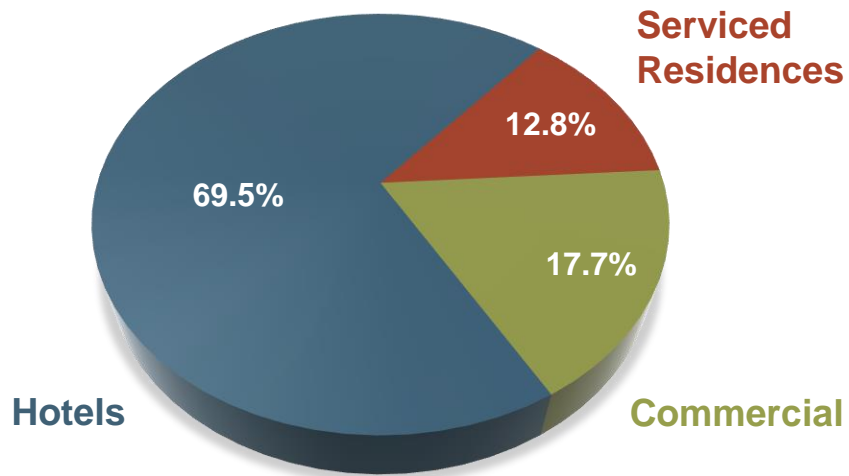


- For 1H 2023, revenue contribution by the Corporate segment was 69.9% while the Leisure/Independent segment formed the balance of 30.1%.
- Services, Banking & Finance and Electronics & Manufacturing were the top 3 segments, contributing 67.9% of overall revenue.

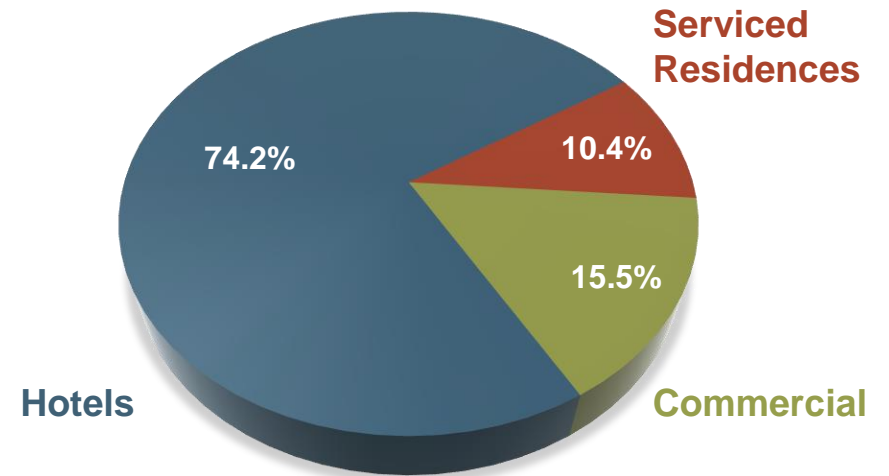


# Breakdown of Gross Revenue – Total Portfolio

1H 2022



1H 2023



## Drivers of Growth





# Key Initiatives to Drive Both Immediate and Long-Term Growth

**01**

## **Investments**

- Value-adding acquisitions through:
  - Sponsor's pipeline of ROFR properties
  - Suitable third-party properties

**02**

## **Asset management and enhancement initiatives**

- Optimising the performance of hospitality assets and commercial spaces
- Implementing refurbishment programmes to refresh and upgrade the properties
- Unlocking latent value and potential of assets

**03**

## **Capital and risk management initiatives**

- Maintaining a prudent level of borrowings
- Managing the cost of debt by utilising interest rate hedging strategies to reduce exposure to market volatility
- Employing an appropriate mix of debt and equity to finance investments



# Enhancing the Portfolio for Greater Returns

2



Acquisitions

1

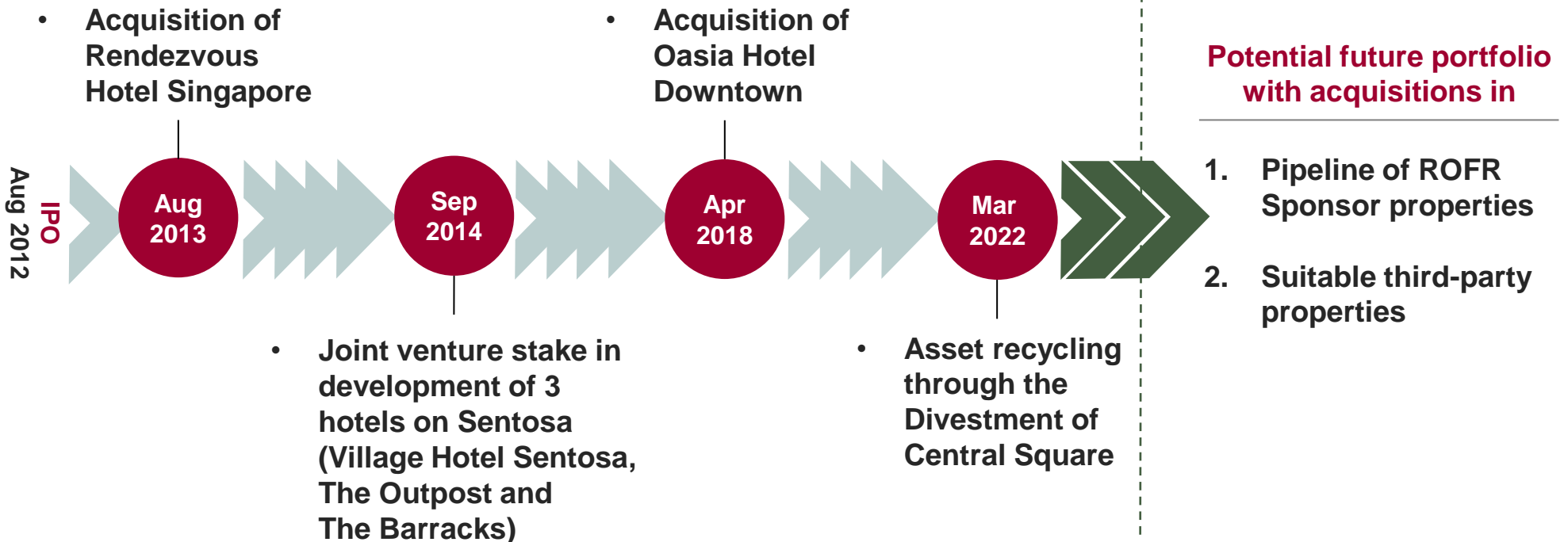


Development

1

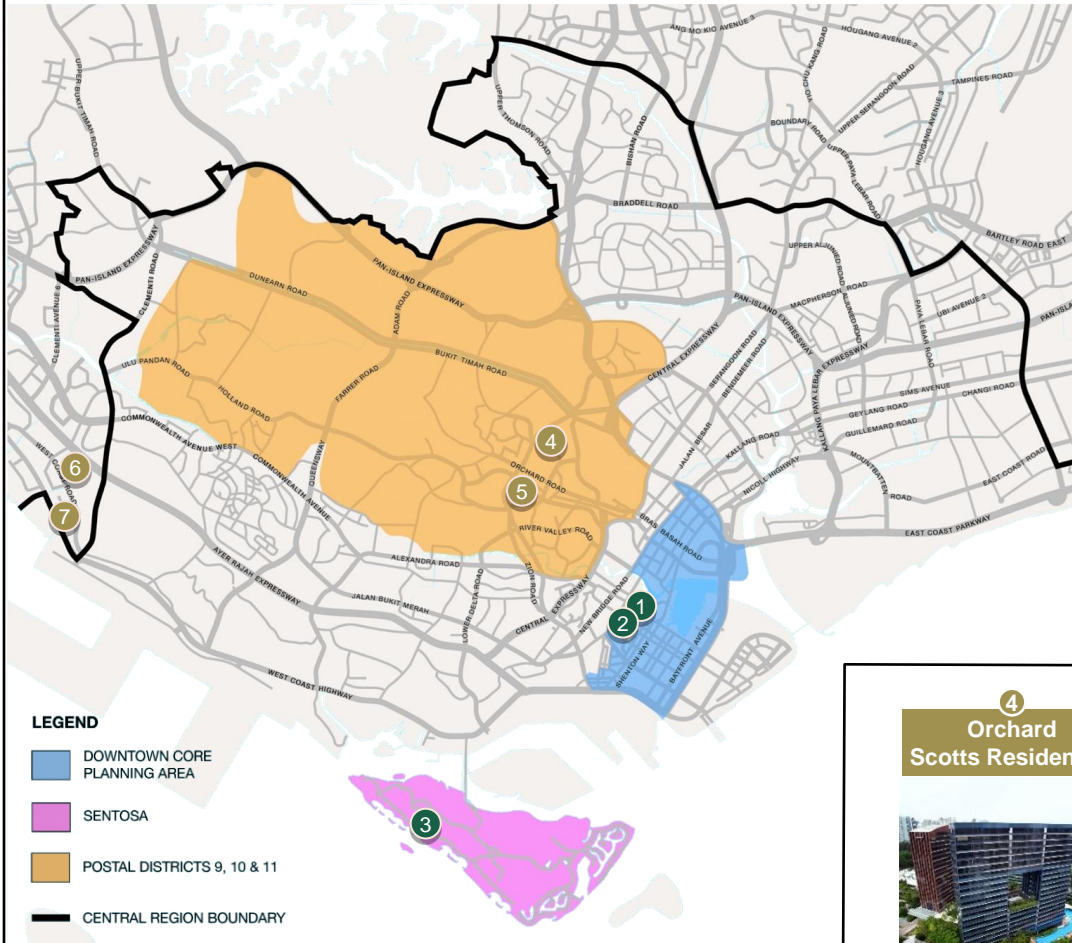


Divestment



# Strong Pipeline of Sponsor ROFR Properties

## Map of Central Region, Singapore



Name of ROFR Property	Date of Completion	No. of Rooms / Units
<b>HOTELS</b>		<b>1,200</b>
1 AMOY Hotel	2013	37
2 The Clan Hotel	2021	324
3 Village Hotel, The Outpost Hotel and The Barracks Hotel at Sentosa	2019	839
<b>SERVICED RESIDENCES</b>		<b>623</b>
4 Orchard Scotts Residences	2007	207
5 Orchard Parksuites	1995	225
6 Village Residence West Coast	1993	51
7 Oasia Residences (West Coast)	2016	140
<b>TOTAL</b>		<b>1,823</b>



## Asset Enhancement Initiatives & Refreshed Tenant Mix



# Completed Initiatives In FY 2022

## Orchard Rendezvous Hotel



Completion of multi-phase improvement works to the facade and revamped outdoor refreshment area

## Adina Serviced Apartments Singapore Orchard



Refurbishment and rebranding of Regency House to Adina Serviced Apartments Singapore Orchard

## Vibe Hotel Singapore Orchard



Renovation and rebranding of The Elizabeth Hotel to Vibe Hotel Singapore Orchard



# Orchard Rendezvous Hotel

## Revamped Outdoor Refreshment Area

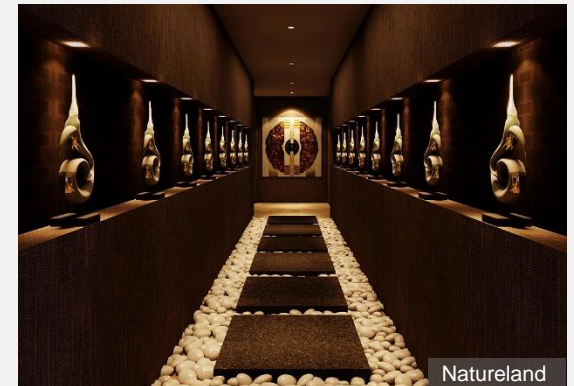
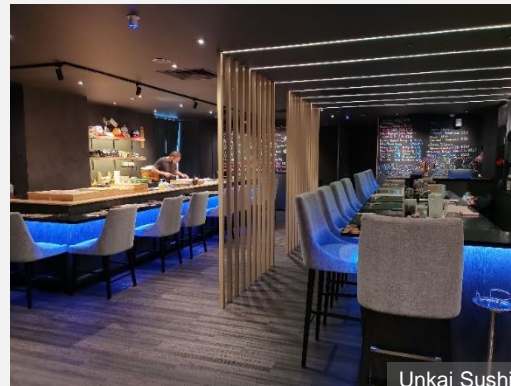


## Refreshed Tenant Mix



# Orchard Rendezvous Hotel

## Refreshed Tenant Mix



# Rendezvous Hotel Singapore

## Renovated Common Area Restrooms



## Refreshed Tenant Mix



Buddy Hoagies



Buddy Hoagies



90 Minutes



90 Minutes





## Portfolio Optimisation – Divestment of Central Square



# Creation and Crystallisation of Value

**Multi-year effort by the REIT Manager in master planning and consultation resulted in substantial increase in permissible gross floor area**



①

Unlock latent value within the portfolio of hospitality assets

②

Strengthen balance sheet with proceeds used to pare down debt

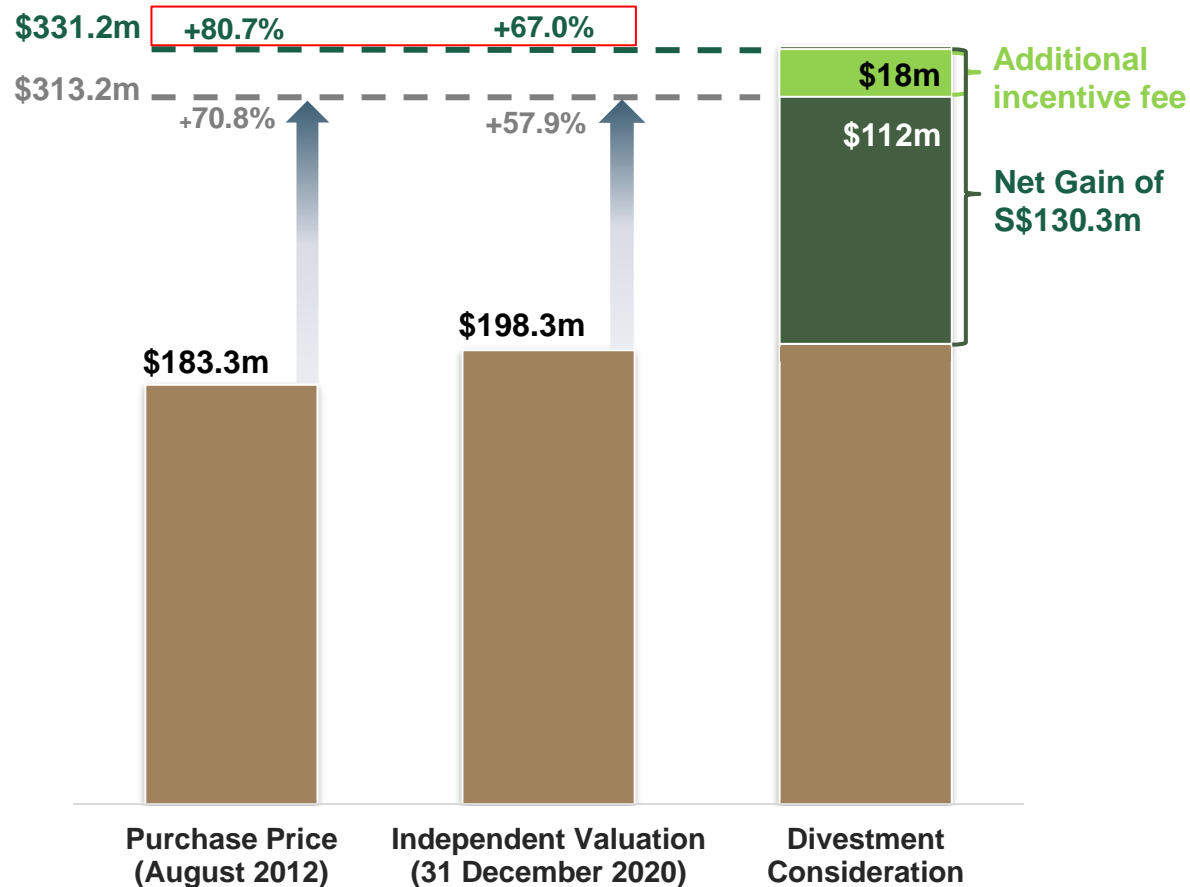
③

Greater financial flexibility with higher debt headroom to finance higher yielding acquisitions



# Unlocked Value after Approval of New Masterplan

## Gains from Divestment



### March 2022

- Completed divestment of Central Square for a consideration of S\$313.2m with an additional incentive fee of up to S\$18.0m, subject to certain conditions being fulfilled by 31 December 2023
- Divestment represented an attractive exit yield of 1.8%<sup>1</sup>

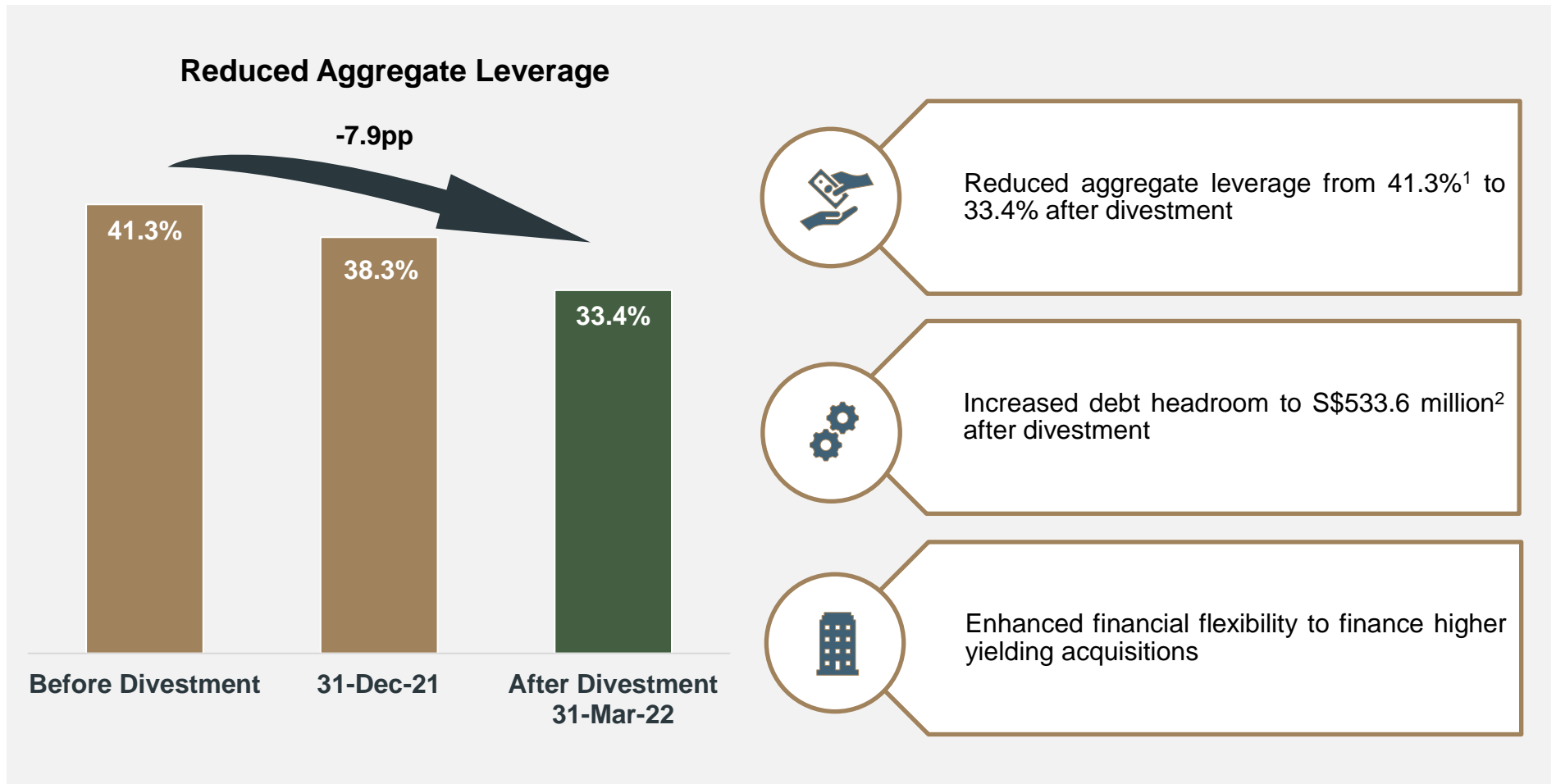
### March 2023

- Received additional payment of S\$18.0m, being maximum amount of incentive fee payable by the acquirer
- Premium:
  - ↑ 81% over purchase price
  - ↑ 67% over valuation as at 31 December 2020
- Total net gain of S\$130.3m
- Final exit yield of 1.7%<sup>1</sup>



<sup>1</sup> Exit yield is calculated based on FY 2020 Net Property Income over purchase consideration in March 2022 (plus additional incentive fee in March 2023).

# Strengthened Balance Sheet & Increased Financial Flexibility



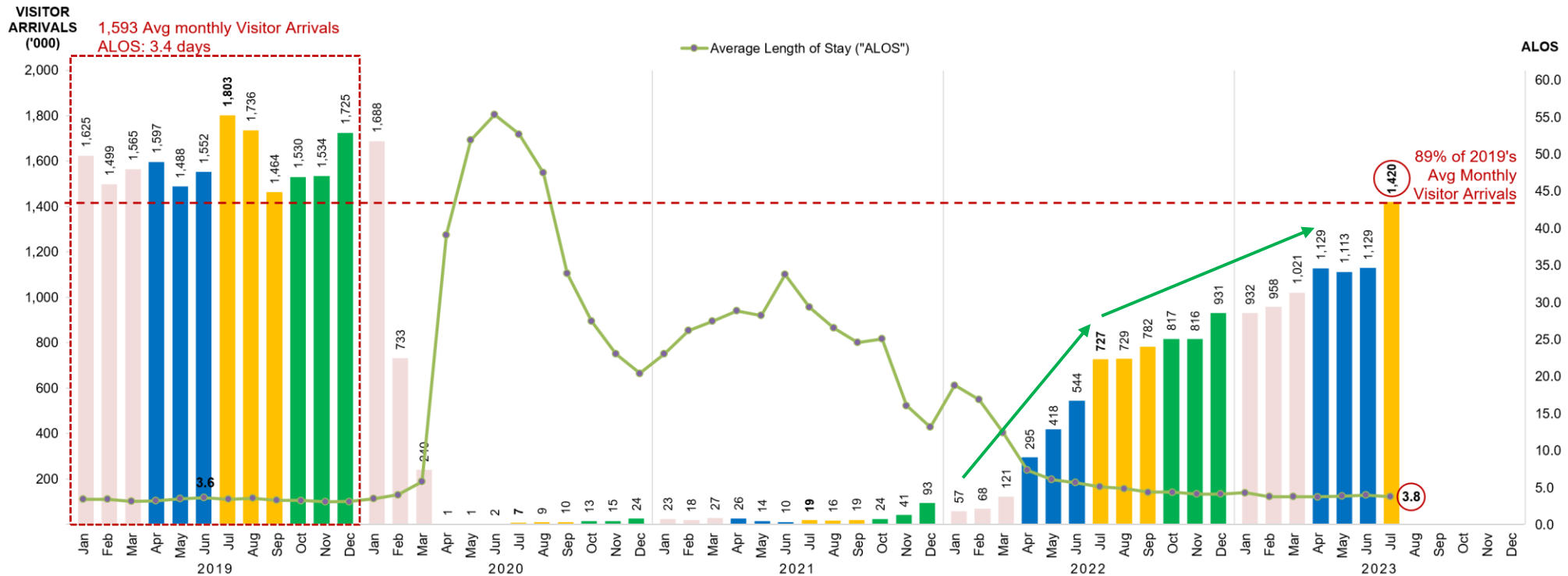
1 As at 30 June 2021.  
2 Assuming aggregate leverage limit of 45%.

## Outlook



# Increasing Visitor Arrivals to Singapore

## Visitor Arrivals (2019-2023)

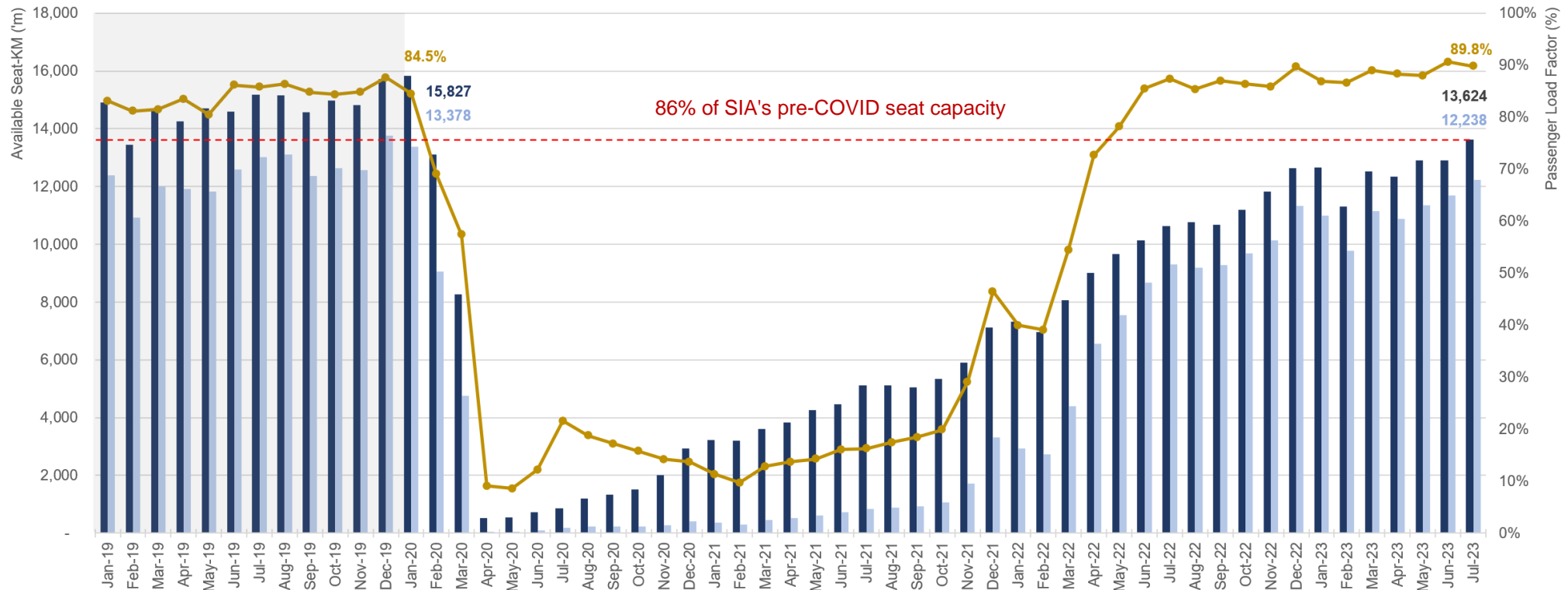


- YTD July 2023, Singapore received about 7.7 million visitor arrivals, on track to meet Singapore Tourism Board's target of 12 to 14 million arrivals for the full year.
- In July 2023, visitor arrivals grew 25.7% month-on-month to 1.42 million, reaching 89% of 2019's average monthly visitor arrivals.



# Recovery of Air Passengers Numbers

## SIA Group Passenger Capacity



- As the main conduit for arrivals into Singapore, airlines' passenger capacity is a leading indicator for the recovery in cross-border travel.
- In July 2023, SIA's Group passenger capacity represented 86% of SIA's pre-COVID levels (January 2020) and passenger load factor remained high at 89.8%.



# Upcoming Tourism Developments



## Rejuvenation of Sentosa

- SensoryScape, a two-tiered walkway offering a multisensory experience connecting Resorts World Sentosa (“RWS”) in the north with Sentosa’s beaches in the south is set to open in 2023.
- Revitalisation of Palawan Beach and its vicinity into a lifestyle and entertainment precinct with new leisure attractions such as KidZania (1Q 2024).
- New masterplan to further transform Sentosa and Brani.



## Mandai Wildlife Reserve

- A major wildlife and nature heritage project integrating five zoological parks: the Singapore Zoo, Night Safari, River Wonders, Bird Paradise and Rainforest Wild.
- Bird Paradise recently opened in May 2023
- Rainforest Wild and other amenities will open progressively in the next two years.



## Expansion of the Integrated Resorts

- Marina Bay Sands (“MBS”) announced expansion plans comprising addition of a fourth tower consisting of a hotel and a 15,000-seat entertainment arena for events and large conferences. It is slated for completion in 2028.
- At RWS, two new zones, Minion Land (2024) and Super Nintendo World (2025) will be added to Universal Studios Singapore. The S.E.A aquarium will also be expanded by three times its current size and rebranded as the Singapore Oceanarium in 2024.





## Outlook for 2023

### **Continued recovery for the hospitality sector**

- The Singapore Tourism Board expects between 12 and 14 million visitor arrivals in 2023, with a full recovery to pre-pandemic levels by 2024.
- The World Tourism Organization expects international tourism to reach 80% to 95% of the pre-pandemic level with strong demand from the Asia Pacific.
- The International Air Transport Association has projected global airline passenger demand to reach 95% of 2019 levels in 2023.

### **Increasing number of meetings, incentives, conventions and exhibitions events held in Singapore**

- The Singapore Association of Convention and Exhibition Organisers and Suppliers expects full recovery by 2024.

### **Far East H-Trust's portfolio expected to benefit from sector's recovery**

- With further improvement in visitor arrivals into Singapore arising from the reopening of more major markets and increased flight capacity in 2023, majority of Far East H-Trust's properties are expected to achieve higher variable rents.



## Medium-Term Outlook

### **Growing business hub – Singapore continues to attract foreign investments**

- Record high of S\$22.5 billion in fixed asset investments in 2022, above the medium to long-term annual target of between S\$8 billion and S\$10 billion set by the Economic Development Board.
- Investments in the Electronics sector formed 67% of investment commitments.
- New investments expected to drive demand for accommodation from corporate travellers and project groups.

### **Expanding tourism offerings**

- S\$500m set aside by the Singapore Tourism Board for the next few years to strengthen Singapore's position as a global hub for business tourism and urban wellness haven.
- Major expansion of key tourism areas such as the Mandai Wildlife Reserve, Sentosa (*including the redevelopment of Pulau Brani*) and the Integrated Resorts at Marina Bay Sands and Resorts World Sentosa.

### **Ongoing infrastructure projects to enable Singapore to remain connected and relevant to the world**

- Continued development of infrastructure projects such as Changi Airport Terminal 5, Tuas Mega port, the North-South Corridor and the Cross Island MRT line.



# Thank You

For more information please visit  
<https://www.fehtrust.com>



# Far East H-Trust Asset Portfolio Overview

## Hotels

										Total / Weighted Average
	Village Hotel Albert Court	Village Hotel Changi	Vibe Hotel Singapore Orchard	Village Hotel Bugis	Oasia Hotel Novena	Orchard Rendezvous Hotel	The Quincy Hotel	Rendezvous Hotel Singapore	Oasia Hotel Downtown	Total / Weighted Average
Market Segment	Mid-tier	Mid-tier	Mid-tier	Mid-tier	Mid-tier / Upscale	Mid-tier / Upscale	Upscale	Upscale	Upscale	NA
Address	180 Albert Street, S'pore 189971	1 Netheravon Road, S'pore 508502	24 Mount Elizabeth, S'pore 228518	390 Victoria Street, S'pore 188061	8 Sinaran Drive, S'pore 307470	1 Tanglin Road, S'pore 247905	22 Mount Elizabeth Road, S'pore 228517	9 Bras Basah Road, S'pore 189559	100 Peck Seah St, S'pore 079333	
Date of Completion	3 Oct 1994	30 Jan 1990 <sup>2</sup>	3 May 1993	19 Oct 1988	2 June 2011	20 June 1987 <sup>2</sup>	27 Nov 2008	5 June 2000 <sup>2</sup>	30 Dec 2015	
# of Rooms	210	380	256	393	428	388	108	298	314	2,775
Lease Tenure <sup>1</sup>	65 years	55 years	65 years	56 years	82 years	40 years	65 years	61 years	60 years	NA
GFA/Strata Area (sq m)	11,426	22,826	11,723	21,676	22,457	34,072	4,810	19,720	17,793	166,503
Retail NLA (sq m)	1,003	805	583	1,164	NA	3,778	NA	2,799	NA	10,132
Office NLA (sq m)	NA	NA	NA	NA	NA	2,515	NA	NA	NA	2,515
Master Lessee / Vendor	First Choice Properties Pte Ltd	Far East Organization Centre Pte. Ltd.	Golden Development Private Limited	Golden Landmark Pte. Ltd.	Transurban Properties Pte. Ltd.	Far East Orchard Limited	Golden Development Private Limited	Serene Land Pte Ltd	Far East SOHO Pte Ltd	
Valuation (S\$ 'mil) <sup>1</sup>	125.9	200.9	176.7	236.3	328.0	414.8	84.3	280.0	258	2,104.9

<sup>1</sup> As at 31 December 2022

<sup>2</sup> Date of acquisition by Sponsor, as property was not developed by Sponsor

# Far East H-Trust Asset Portfolio Overview

## Serviced Residences



Village Residence Hougang



Village Residence Robertson Quay



Adina Serviced Apartments Singapore Orchard

Total / Weighted Average

	Village Residence Hougang	Village Residence Robertson Quay	Adina Serviced Apartments Singapore Orchard	Total / Weighted Average
Market Segment	Mid-tier	Mid-tier	Upscale	NA
Address	1 Hougang Street 91, S'pore 538692	30 Robertson Quay, S'pore 238251	121 Penang House, S'pore 238464	
Date of Completion	30 Dec 1999	12 July 1996	24 Oct 2000	
# of Rooms	78	72	90	240
Lease Tenure <sup>1</sup>	71 years	68 years	71 years	NA
GFA/Strata Area (sq m)	14,257	10,570	10,723	35,550
Retail NLA (sq m)	NA	1,179	539	1,718
Office NLA (sq m)	NA	NA	2,291	2,291
Master Lessee / Vendor	Serene Land Pte Ltd	Riverland Pte Ltd	Oxley Hill Properties Pte Ltd	
Valuation (S\$ 'mil) <sup>1</sup>	64.4	108.7	168.8	341.9

<sup>1</sup> As at 31 December 2022

