
Fraser's Commercial Trust

Portfolio details as at 31 March 2019

23 April 2019

Portfolio Composition

Asset values

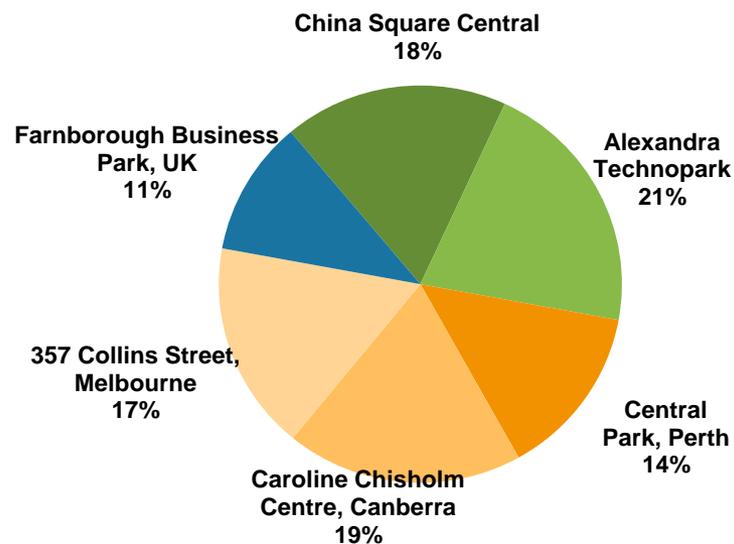
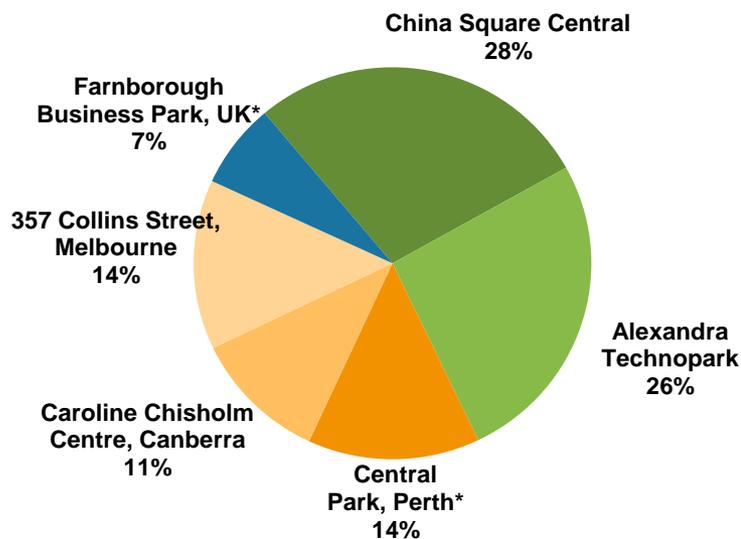
Total: S\$2,125.5 million as at 31 March 2019[^]

- ◆ Singapore: S\$1,150.5 million (54%)
- ◆ Australia: S\$820.0 million (39%)
- ◆ United Kingdom: S\$155.0 million (7%)

Net property income

Total: S\$22.7 million for 2QFY19[#]

- ◆ Singapore: S\$8.9 million (39%)
- ◆ Australia: S\$11.2 million (50%)
- ◆ United Kingdom: S\$2.6 million (11%)



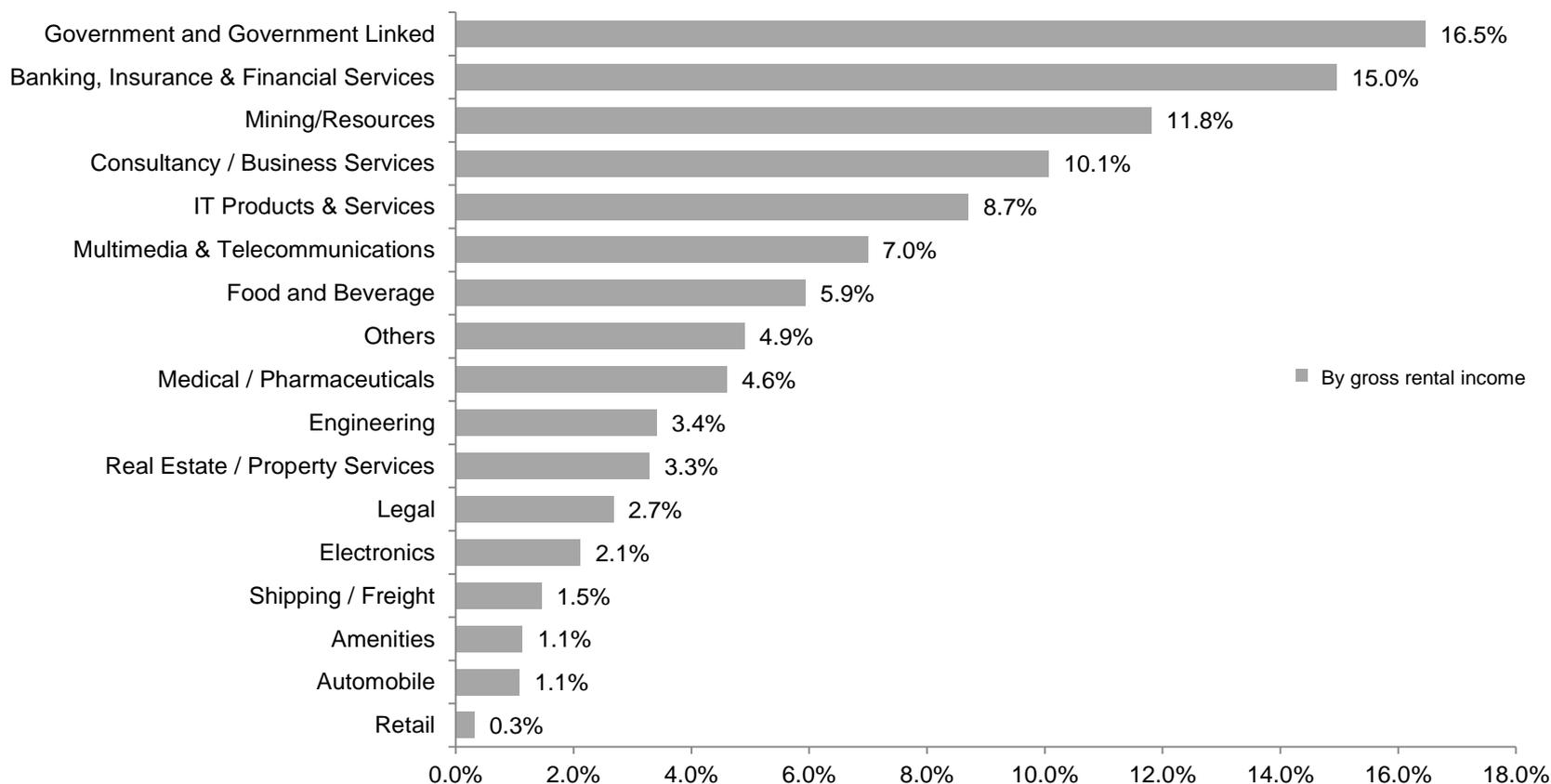
[^] Based on book value as at 30 September 2018 converted to Singapore dollars. FCOT's 50% interest in Farnborough Business Park is held as a joint venture and is equity-accounted in the financial statements. See 2QFY19 Financial Statements for further information.

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

[#] Based on the portfolio net property income for 2QFY19, 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 income¹



1. As at 31 March 2019. 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.

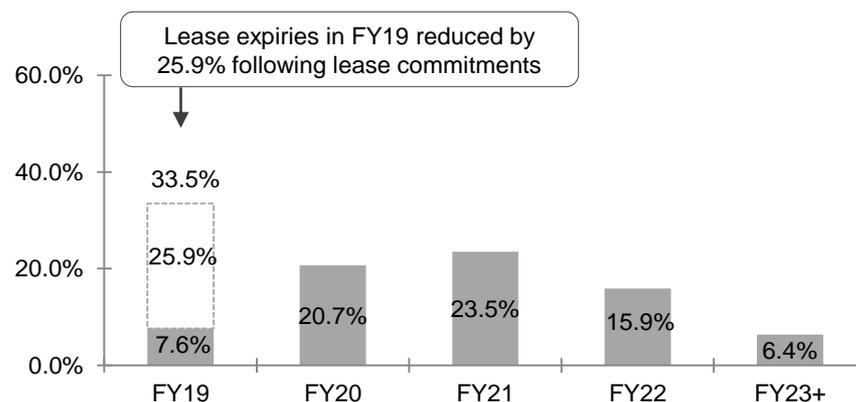
The retail podium of 18 Cross Street is currently closed for a S\$38 million asset enhancement initiative announced on 20 October 2017. The 304-room hotel by Frasers Property Group within the development, Capri by Fraser, China Square, received its TOP in March 2019 and it is expected to commence operations in 2Q 2019.

Data as at 31 March 2019

| | |
|---|---|
| Address | 18, 20 & 22 Cross Street, China Square Central |
| Tenure | Leasehold 99 years commencing February 1997 |
| Net lettable area (NLA) | 306,763 sq ft (28,499 sqm) ¹ |
| Car spaces | 394 |
| Date completed | June 2002 |
| Occupancy rate | 95.3% ^{1,2} (office tower: 96.8%) ² |
| Purchase price | S\$390.0 million on 30 March 2006 |
| PP per sq ft | S\$1,059/sq ft of NLA |
| Valuation | S\$582.4 million as at 30 September 2018 |
| Valuation per sq ft | S\$1,573/sq ft of NLA ³ |
| WALE/ WALB⁴ by income | 1.7 years ¹ |



Lease expiry profile by gross rental¹



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 March 2019.
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 has been fully completed.

Data as at 31 March 2019

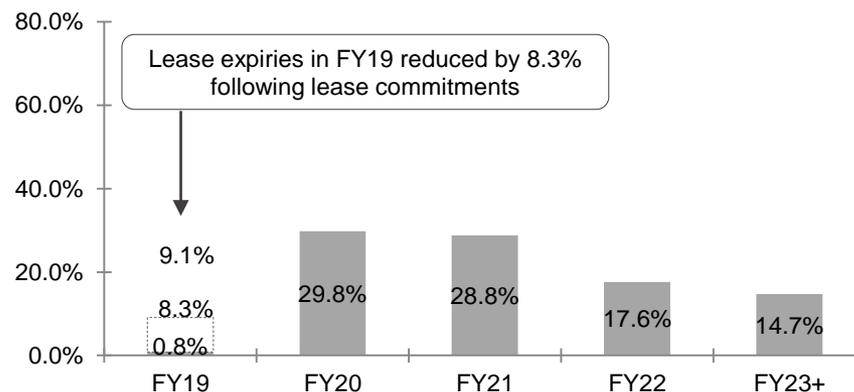
| | |
|-----------------------------------|---|
| Address | 438A/438B/438C Alexandra Road, Singapore 119967/68/76 |
| Tenure | Leasehold 99 years commencing August 2009 |
| Net lettable area (NLA) | 1,033,271 sq ft (95,994 sqm) |
| Car spaces | 905 |
| Date completed | ATP A December 1996, ATP B March 1998, ATP C (amenity hub) June 2018 |
| Occupancy rate | 59.2% ¹ |
| Purchase price | S\$342.5 million on 26 August 2009 |
| PP per sq ft | S\$326/sq ft of NLA |
| Valuation | S\$558.0 million as at 30 September 2018 |
| Valuation per sq ft | S\$539/sq ft of NLA |
| WALE by income | 2.1 years |
| WALB² by income | 2.0 years |

1. Committed occupancy as at 31 March 2019.

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 March 2019

| | |
|-----------------------------------|---|
| Address | 152-158 St Georges Terrace Perth WA 6000, Australia |
| Tenure | Freehold |
| Net lettable area (NLA) | 711,554 sq ft (66,106 sqm) |
| Car spaces | 421 |
| Date completed | 1992 |
| Occupancy rate | 83.5% ¹ |
| Purchase price (50%) | A\$190.0 million (S\$234.6 million) on 30 March 2006 |
| PP per sq ft | A\$5,728/sqm of NLA |
| Valuation (50%) | A\$291.0 million (S\$288.2 million) as at 30 September 2018 |
| Valuation per sq ft | A\$8,804/sqm of NLA |
| WALE by income | 7.7 years |
| WALB² by income | 7.6 years |

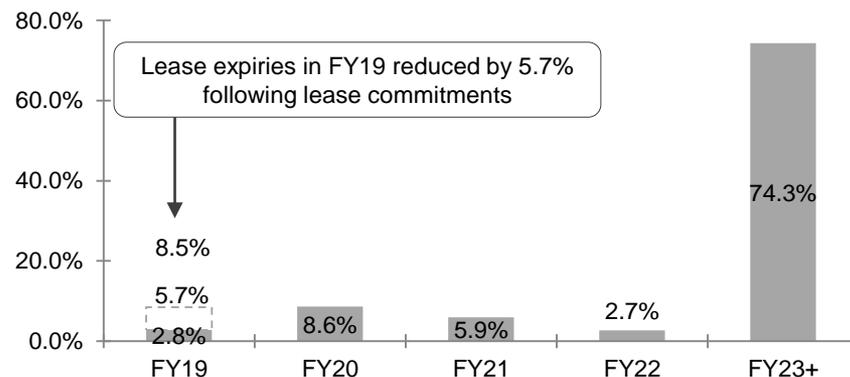
Note: NLA and car park spaces in above table are reported on 100% basis.

1. Committed occupancy as at 31 March 2019.

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



Lease expiry profile by gross rental



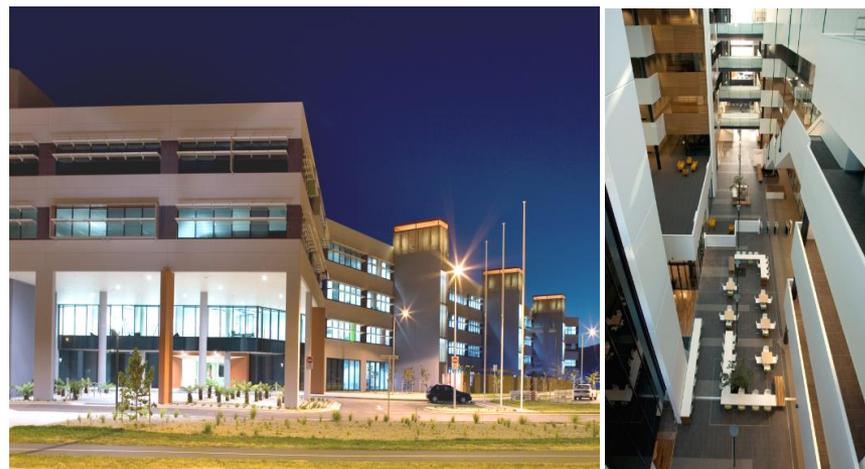
Caroline Chisholm Centre, Canberra

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.

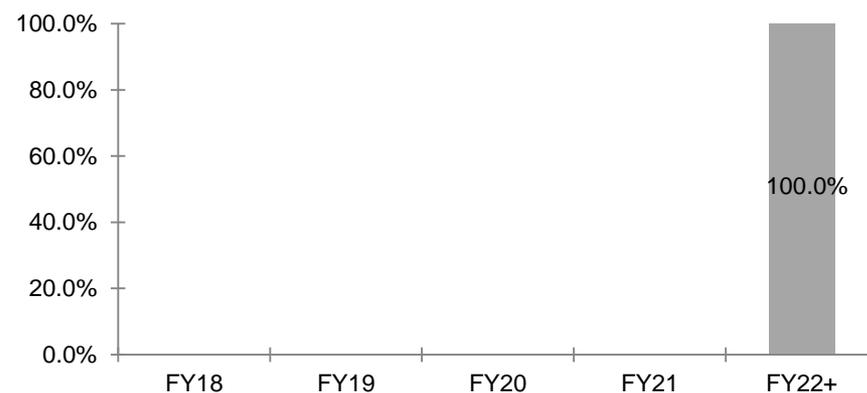
The property is wholly let to the Commonwealth Government of Australia for a lease term of 18 years that commenced on 5 July 2007.

Data as at 31 March 2019

| | |
|--------------------------------|---|
| Address | Block 4 Section 13, Tuggeranong ACT 2900, Australia |
| Tenure | Leasehold 99 years commencing June 2002 |
| Net lettable area (NLA) | 433,182 sq ft (40,244 sqm) |
| Car spaces | 1,093 |
| Date completed | June 2007 |
| Occupancy rate | 100.0% |
| Purchase price | 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) |
| PP per sq ft (blended) | A\$4,765/sqm of NLA |
| Valuation | A\$252.0 million (S\$249.6 million) as at 30 September 2018 |
| Valuation per sq ft | A\$6,262/sqm of NLA |
| WALE by income | 6.3 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.

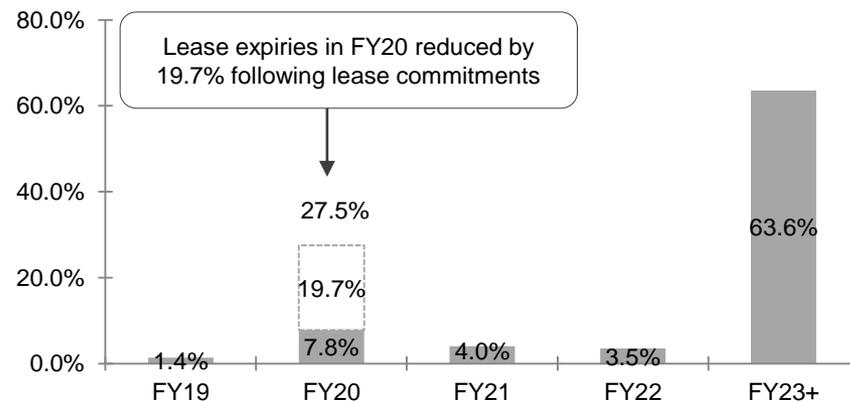
The property has good connectivity and accessibility with well-established pedestrian, vehicle and public transport linkages such as trams and railway stations. 357 Collins Street is within walking distances to two railway stations, namely Flinders Street Station and Southern Cross Station.

Data as at 31 March 2019

| | |
|---|---|
| Address | 357 Collins Street, Melbourne Victoria 3000, Australia |
| Tenure | Freehold |
| Net lettable area (NLA) | 344,456 sq ft (32,001 sqm) |
| Car spaces | 41 |
| Date completed | Extensive refurbishment completed in December 2012 |
| Occupancy rate | 97.3% |
| Purchase price | A\$222.5 million (S\$226.6 million) on 18 August 2015 |
| PP per sq ft | AS\$6,970/sqm of NLA |
| Valuation | A\$302.0 million (S\$299.1 million) as at 30 September 2018 |
| Valuation per sq ft | A\$9,460/sqm of NLA |
| WALE/ WALB¹ by income | 3.1 years |



Lease expiry profile by gross rental



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

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 buildings¹, 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 March 2019

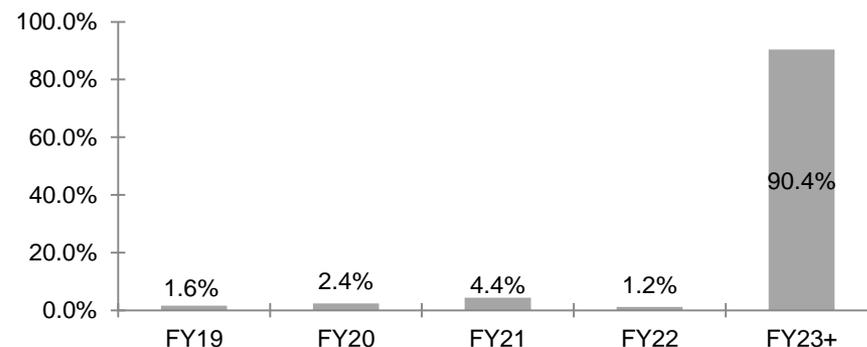
| | |
|--------------------------------|---|
| Address | Farnborough Business Park, Farnborough, Hampshire GU14 7JP, United Kingdom |
| Tenure | Freehold |
| Net lettable area (NLA) | 547,684 sq ft (50,882 sqm) |
| Car spaces | Approximately 1,600 ² |
| Date completed | Various developments since 2001 ³ |
| Occupancy rate | 98.0% |
| Purchase price (50%) | £\$87.3 million (S\$161.3 million) on 29 January 2018 ⁴ |
| PP per sq ft | £315/sq ft of NLA |
| Valuation (50%) | £87.7 million (S\$156.2 million) as at 30 September 2018 |
| Valuation per sq ft | £319/sq ft of NLA |
| WALE by income | 7.3 years ⁵ |
| WALB by income | 5.3 years ⁵ |

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

1. The property also includes five freehold reversions subject to long leaseholds and four listed buildings relating to British aviation history.
2. Excluding approximately 800 car parking spaces provided in the car showroom facilities.
3. Except for the four listed buildings and one building which was completed in 1990.
4. Net asset value which took into account FCOT's 50% share of the agreed property value of £175 million.
5. 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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