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Years

CapitaLand  
Integrated Commercial  
Trust

CapitaLand Integrated Commercial Trust

**Proposed acquisition of  
70.0% interest in  
79 Robinson Road**

25 March 2022

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Note:

(1) Any discrepancies in the tables and charts between the listed figures and totals thereof are due to rounding.





# Overview



79 Robinson Road, Singapore

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# Proposed acquisition of 70.0% interest in 79 Robinson Road



79 Robinson Road (right building) and Capital Tower (left building)'s aggregate NLA is more than 1 million sq ft, increasing CICT's presence in Tanjong Pagar area

- ✓ Acquiring 70.0% interest in Southernwood Property Pte Ltd (SWP), which holds 79 Robinson Road, from wholly owned subsidiaries of Mitsui & Tokyo Tatemono JV and CapitaLand Investment (CLI)
- ✓ Acquiring a new and good quality Grade A office building with stable income and long WALE of 5.8 years
- ✓ Capitalising building's occupancy of 92.9% to benefit from rising office market rent trend
- ✓ Increasing presence in the rejuvenating Tanjong Pagar area in Singapore CBD
- ✓ Acquisition has attractive NPI yield and DPU-accretion that is in line with CICT's portfolio reconstitution strategy



**Agreed Property Value**  
(100% basis)  
**S\$1,260.0 mil or**  
**S\$2,423 psf**  
**S\$882.0 mil (70.0% interest)**



**Independent**  
**Valuation<sup>(1)</sup> (100% basis)**  
**Colliers: S\$1,260.0 mil**  
**Cushman & Wakefield:**  
**S\$1,260.0 mil**



**NPI**  
**Yield<sup>(2)</sup>**  
**4.0%**

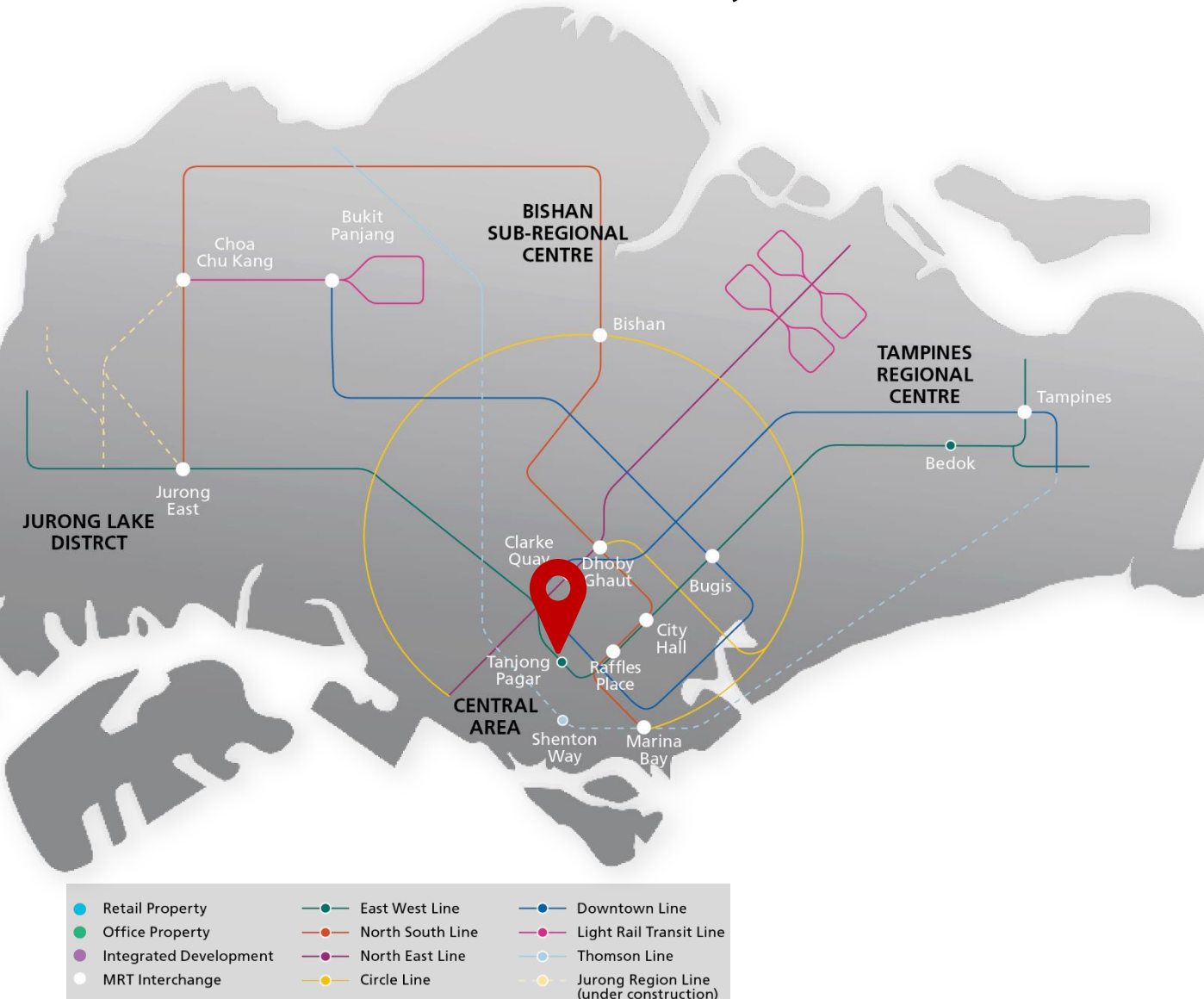


**DPU**  
**Accretion<sup>(3)</sup>**  
**2.9%**

**Notes:**

- (1) Independent valuations as at 1 March 2022 based on discounted cash flow and capitalisation method.
- (2) Based on the pro forma net property income (NPI) for January 2022 on an annualised basis.
- (3) DPU accretion of 2.9% assumed a loan-to-value of approximately 62% for the proposed acquisition and the balance of total acquisition outlay to be funded by net sales proceeds from the divestment of JCube

# 79 Robinson Road, a well-located office tower in CBD



Spectacular coastal views

Gateway into CBD

- Easy access to a well-connected transport network including MRT, buses, major expressways
- Future underground access to Tanjong Pagar MRT station
- Proximity to future Prince Edward MRT station and Shenton Way MRT station (within approximately 500-metre radius)
- Walking distance to activated public spaces such as open green spaces and easy access to wide variety of urban offerings



# Property Details

<b>Address</b>	79 Robinson Road, Singapore 068897
<b>Description</b>	A 29-storey Grade A office tower with ancillary retail; Future underground pedestrian network will provide access to Tanjong Pagar MRT Station
<b>Ownership after acquisition</b>	<b>CICT: 70.0% interest</b> COREF <sup>(1)</sup> : 30.0% interest
<b>Leasehold Tenure</b>	99 years with effect from 10 January 1968 (Balance of ~ 45 years as at 31 Dec 2021)
<b>Year of Completion</b>	Main building TOP on 28 April 2020
<b>Gross Floor Area</b>	613,594 sq ft
<b>Net Lettable Area</b>	<b>Total: 519,949 sq ft</b> Office: 514,950 sq ft and Retail: 4,999 sq ft
<b>Parking Lots</b>	133 Car lots including electric vehicle lots; 4 Accessible lots; 92 Bicycle lots
<b>Committed Occupancy</b>	92.9%
<b>No of Tenants</b>	22
<b>Weighted Average Lease Expiry <sup>(2)</sup></b>	5.8 years
<b>NPI Yield<sup>(3)</sup></b>	4.0%

Notes:

- (1) CapitaLand Open End Real Estate Fund FCP-RAIF (COREF), which is managed by CapitaLand Fund Management Pte. Ltd.
- (2) Based on monthly gross rental income and excludes gross turnover rents.
- (3) Based on the pro forma NPI for January 2022 on an annualised basis.



All information as at 31 December 2021 on 100% basis unless otherwise stated.

# Total Acquisition Outlay of S\$869.2 million

Completion of acquisition expected in 2Q 2022



- Total Acquisition Outlay to be funded by a combination of debt and net divestment proceeds from JCube
- Pro forma aggregate leverage expected to be around 41% post acquisition

	<b>79 Robinson Road (70.0% interest) (S\$ million)</b>
Estimated Acquisition Outlay <sup>(1)</sup>	855.1
Other expenses <sup>(2)</sup>	5.3
Acquisition Fees <sup>(3)</sup>	8.8
<b>Estimated Total Acquisition Outlay</b>	<b>869.2</b>
<b>Estimated Cash Outlay (total acquisition outlay less acquisition fees in Units)</b>	<b>864.8</b>

Notes:

(1) For detailed breakdown of the acquisition outlay, please refer to paragraph 3.1(c) of CICT's SGX announcement on this acquisition dated 25 March 2022.

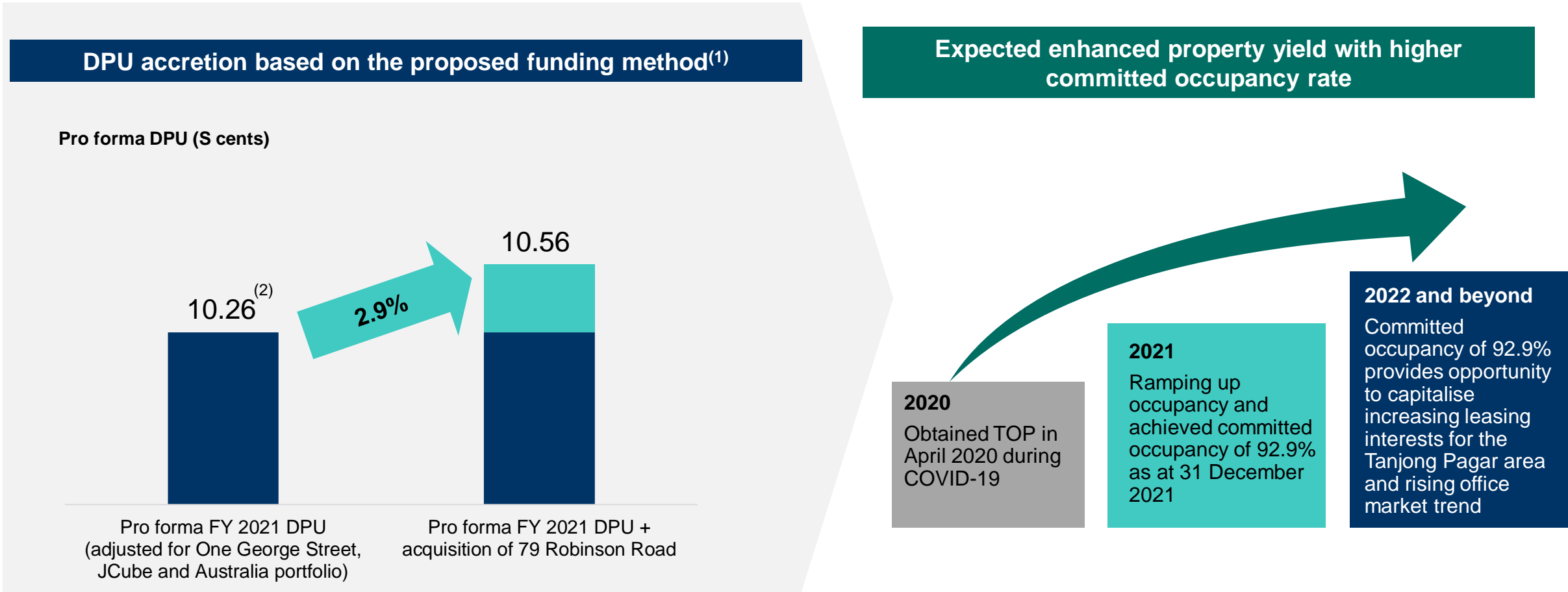
(2) Other expenses include stamp duty, estimated professional and other fees and expenses incurred or to be incurred by CICT in connection with the acquisition.

(3) Of the total Acquisition Fee of S\$8.8 million, 50.0% will be paid in cash. As CICT is acquiring 35% of SWP (ie 50% of its 70% interest) from a wholly owned subsidiary of CapitaLand Investment, which is an interested party, the acquisition from CapitaLand Investment is an "interested party transaction" under the Property Funds Appendix ("PFA"). Hence 50% of the Acquisition Fee will be in the form of Units, in accordance with the PFA.



# Financial Effects of Acquisition

DPU accretion expected to improve with enhanced property yield driven by higher committed occupancy rate

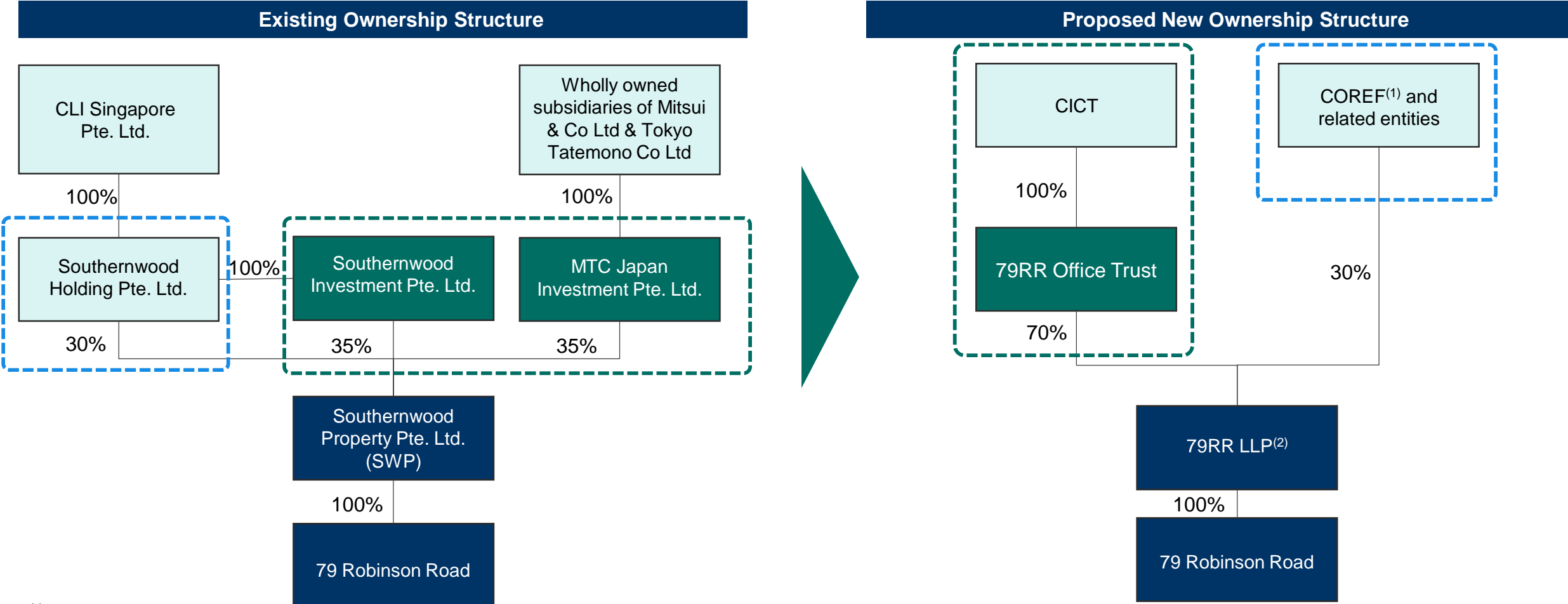


**Notes:**

- (1) Pro forma DPU from the acquisition of 79 Robinson Road is based on annualised pro forma NPI for January 2022 assuming occupancy of 92.9% as at 1 January 2022. DPU accretion of 2.9% assumed a loan-to-value of approximately 62% for the proposed acquisition and the balance of total acquisition outlay to be funded by net sales proceeds from the divestment of JCube. For illustrative purpose, assuming a loan-to-value of approximately 40% for the proposed acquisition and the balance to be funded by net sales proceeds from divestment of JCube and equity would result in a 2.2% accretion.
- (2) Based on pro forma FY 2021 DPU after adjusting for the completion of divestments of One George Street and JCube as well as acquisitions of the Australia portfolio comprising three properties since 1 January 2021.

# Proposed Investment Structure

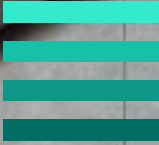
CICT to hold property via a sub-trust and LLP structure for tax transparency



Notes:  
 (1) COREF also entered a separate sale and purchase agreement with Southernwood Holding Pte. Ltd. to acquire the remaining 30.0% interest.  
 (2) The income generated from 79 Robinson Road will not be subject to corporate income tax at the LLP level as a limited liability partnership is tax transparent for Singapore tax purposes.



# Investment Merits



79 Robinson Road, Singapore

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# Investment Merits



**1. Delivering on CICT's value creation strategy through portfolio reconstitution**



**2. Augmenting CICT's office portfolio in Singapore**



**3. Quality asset that enhances resilience of portfolio**



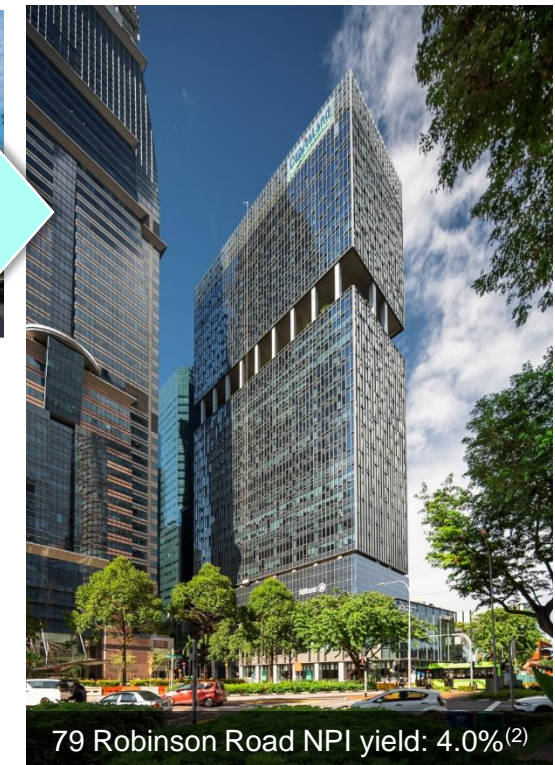
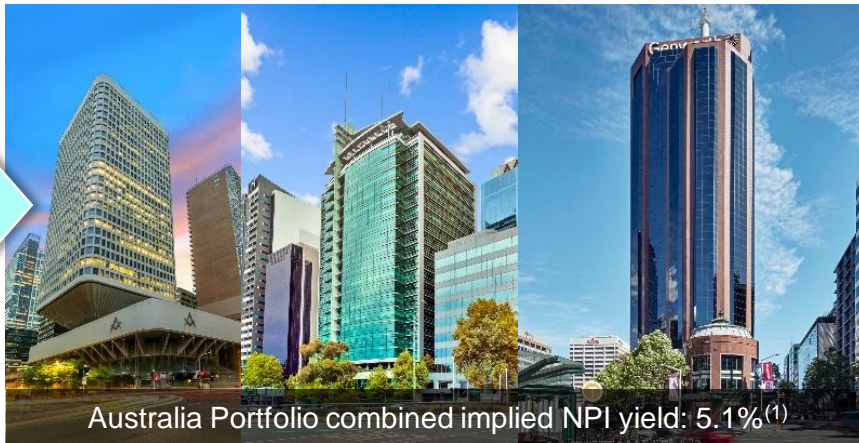
**4. Transaction is DPU accretive to Unitholders**



## 1

# Delivering on CICT's Value Creation Strategy Through Portfolio Reconstitution

Disciplined execution of ongoing portfolio reconstitution journey with capital recycling into higher yielding or growth assets



## December 2021

- Completed divestment of 50.0% interest in One George Street
- Foray into Sydney, Australia with proposed acquisition of two office properties and one integrated development

## March 2022

- Completed divestment of JCube
- Proposed acquisition of 70% interest in 79 Robinson Road

### Notes:

- (1) Based on the pro forma 1H 2021 annualised NPI of 101-103 Miller Street and Greenwood Plaza, 66 Goulburn Street and 100 Arthur Street and taking into account the following assumptions: (a) the acquisitions of the two trusts holding 66 Goulburn Street and 100 Arthur Street as well as 101-103 Miller Street and Greenwood Plaza were completed on 1 January 2021 and held and operated to 30 June 2021; (b) including rental guarantee for 100 Arthur Street; (c) the tenants and committed tenants of 100 Arthur Street as at 30 September 2021 were in place on 1 January 2021.
- (2) Based on the pro forma NPI for January 2022 on an annualised basis.

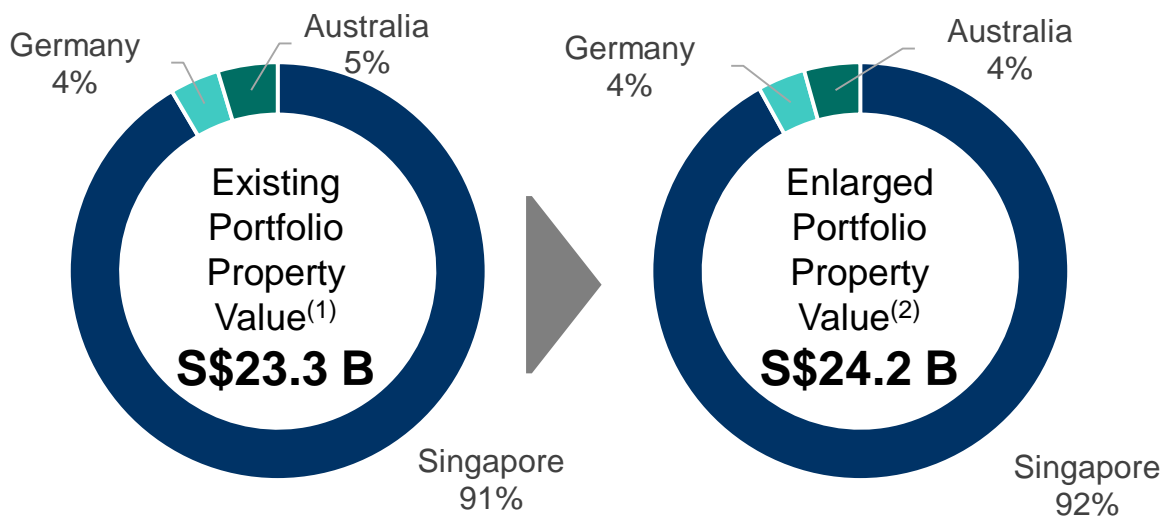
# 1

# Delivering on CICT's Value Creation Strategy Through Portfolio Reconstitution

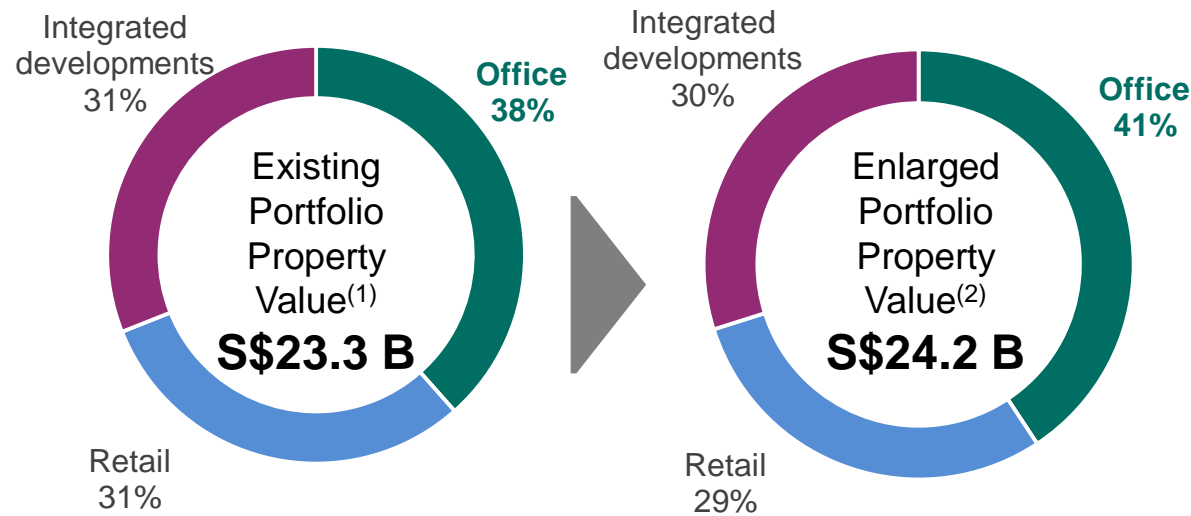
In line with CICT's strategy to be predominantly Singapore focused and strengthening core in Singapore CBD

## Portfolio Details by Geography and Asset Class after Acquisition of 79 Robinson Road

Portfolio property value by geography



Portfolio property value by asset class



- Notes:
- (1) Existing portfolio property value is based on valuation of CICT portfolio as at 31 December 2021 with the following adjustments:
    - (i) Excluding JCube following the completion of divestment;
    - (ii) Including 66 Goulburn Street and 100 Arthur Street following the completion of acquisition, which are based on valuations as at 15 November 2021; and
    - (iii) Including 50.0% interest in 101-103 Miller Street and Greenwood Plaza assuming completion of acquisition, which is based on valuation as at 1 December 2021.
  - (2) Enlarged portfolio property value includes existing portfolio value and 70.0% interest of 79 Robinson Road which is based on valuation as at 1 March 2022.



## 2 Augmenting CICT's Office Portfolio in Singapore

Anchoring CICT's position to ride the transformation of Singapore CBD and rejuvenation of Tanjong Pagar



- Tanjong Pagar has seen completion of three large Grade A developments (79 Robinson Road, Guoco Tower and Frasers Tower) in recent years and further redevelopment/development plans are expected to revitalise the area
- URA's 2019 Master Plan aims to transform CBD from largely commercial use to mixed use properties.
- CBD will anchor its position as a dynamic 24/7 downtown and global financial hub.
- 79 Robinson Road will benefit from more amenities and connectivity to green spaces.

Source: [URA Master Plan 2019](#)

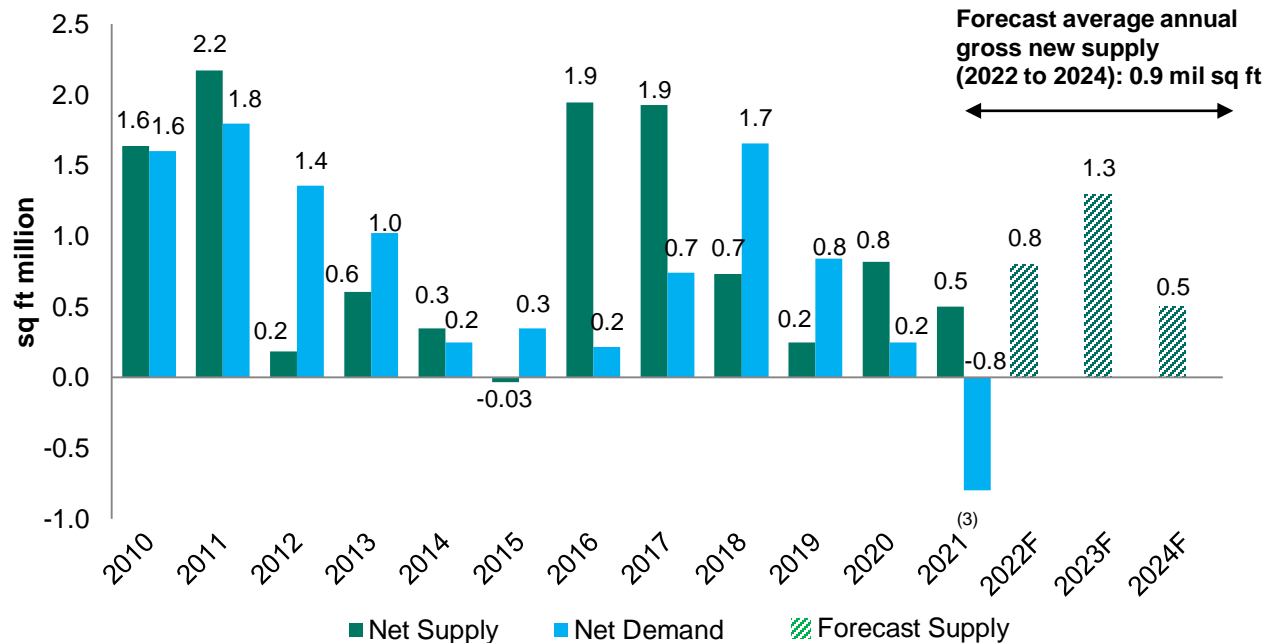
# 2 Augmenting CICT's Office Portfolio in Singapore

Limited gross new supply in Tanjong Pagar area

## Singapore Office Market Supply

- Limited new supply in Core CBD from 2022 to 2024; gross new supply averaging 0.9 million sq ft per year
- No visible new Government Land Sales (GLS) for office use in CBD
- Government's CBD Incentive Scheme will potentially result in some office stock withdrawal that will mitigate any near-term increase in shadow and secondary<sup>(1)</sup> spaces

Singapore Private Office Space (Central Area)<sup>(2)</sup> – Net Demand & Supply



Notes:

- Shadow spaces refer to available area that existing tenants are keen to return to the landlord prior to lease expiry. Secondary spaces refer to available area when existing lease expires
- Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'.
- Office component of CapitaSpring is included in the FY 2021 net supply.
- 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: Historical data from URA statistics as at 4Q 2021; Forecast supply as at 4Q 2021 and CBD Core occupancy rate from CBRE Research.

Periods	Average annual net supply <sup>(4)</sup>	Average annual net demand
2012 – 2021 (through 10-year property market cycles)	0.7 mil sq ft	0.6 mil sq ft
2017 – 2021 (through 5-year property market cycles)	0.8 mil sq ft	0.5 mil sq ft
2022 – 2024 (forecast gross new supply)	0.9 mil sq ft	N.A.



# 2 Augmenting CICT's Office Portfolio in Singapore

Limited office stock and steady demand to support rent growth

## Singapore Office Market Rents

- Rents expected to recover from 2022 onwards on the back of economic recovery and high vaccination rates as Singapore moves towards an endemic state
- 4Q 2021 Singapore CBD Core occupancy remains high at 93.3%
- Rents and occupancy expected to be supported by the limited upcoming supply

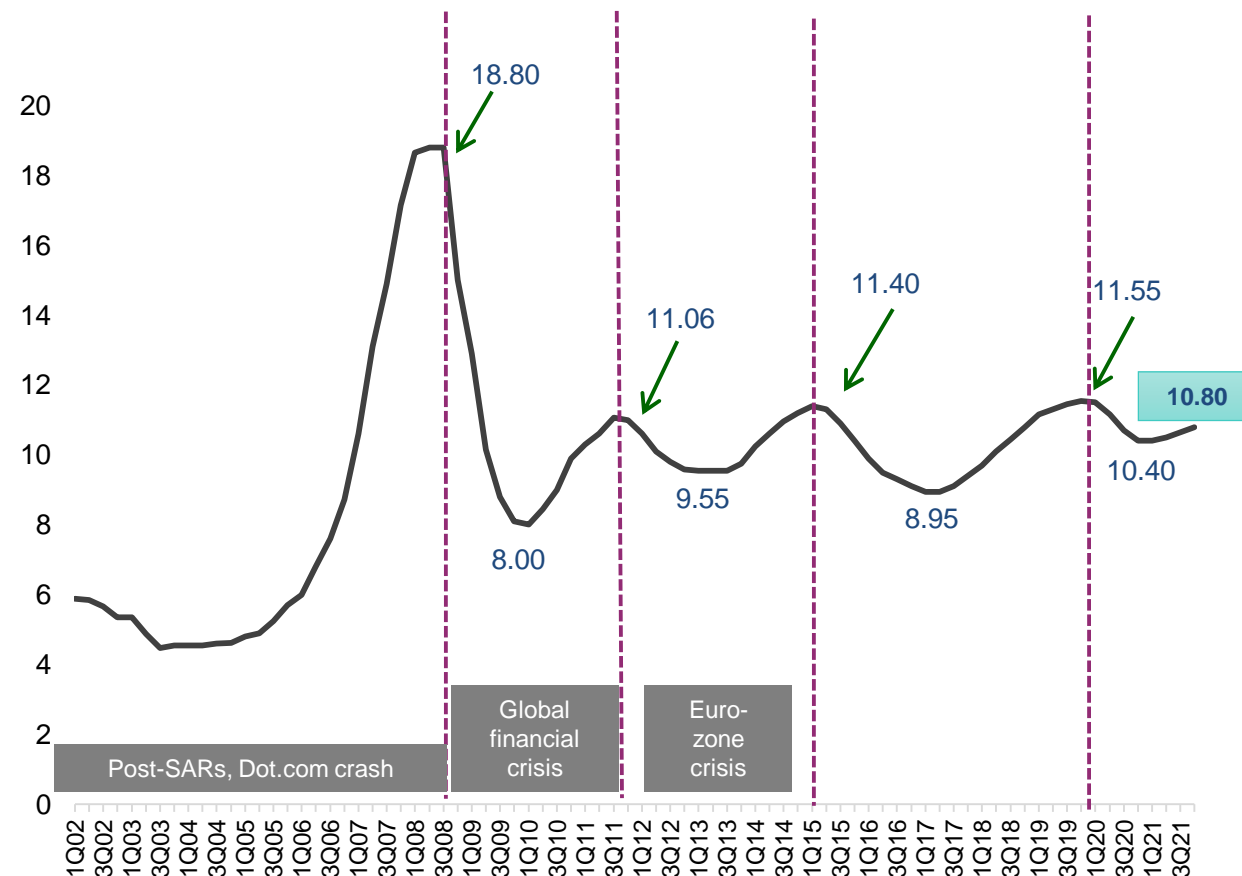
## Singapore Office Market Demand

- Singapore remains an attractive market for investors given a strong stable currency, low corporate tax and geographical proximity to other key Asian cities
- Continued to see healthy levels of demand from various sectors and increasingly technological sector.<sup>(1)</sup>

Note:

(1) JLL Research, 3Q 2021: [Singapore office rents: a long runway for growth](#)

Singapore Grade A monthly gross rent (\$\$ psf)



Source: CBRE Research (figures as at end of each quarter)

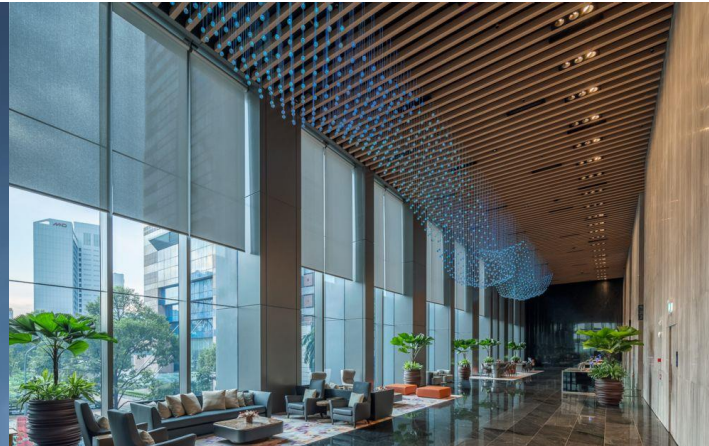
# 3 Quality Asset that Enhances Resilience of Portfolio

A workplace optimised for scale and versatility



## Quality Asset & Space

- ✓ 29-storey Grade A property with 21 levels of office space
- ✓ Over 500,000 sq ft of office space
- ✓ Spectacular coastal view



- ✓ Hospitality-inspired lobby provides welcoming entrance



- ✓ Regular, rectilinear and column free space
- ✓ 3-metre floor-to-ceiling height
- ✓ Typical floor plates of 24,000 sq ft



## Green Ratings & Features

- ✓ BCA Green Mark Platinum
- ✓ Extensive greenery with sky terrace and roof garden
- ✓ Efficient chilled water plant
- ✓ High performance façade provides increased thermal comfort and enhanced sun protection
- ✓ Use of low carbon and green label products
- ✓ Smart monitoring of the air conditioning and mechanical ventilation (ACMV) system for regulating temperatures



# 3 Quality Asset that Enhances Resilience of Portfolio

Future-ready property with Grade A amenities and technology provisions

## Amenities

- ✓ Equipped with smart technologies such as facial recognition, automatic sliding doors and sensors on amenities
- ✓ End-of-trip facilities comprising showers, lockers and bike storage areas
- ✓ Bridge+ by CapitaLand offers flexible, collaborative working space, meeting rooms and event venues
- ✓ Close proximity to hotels, fitness facilities and other dining options



## Excellent Connectivity

- ✓ Sheltered car drop-off point
- ✓ Future underground access to Tanjong Pagar MRT station
- ✓ Proximity to future Prince Edward MRT station and Shenton Way MRT station (within approximately 500-metre radius)
- ✓ Easy access to a well-connected transport network including MRT, buses, major expressways
- ✓ Walking distance to activated public spaces such as open green spaces and easy access to wide variety of urban offerings

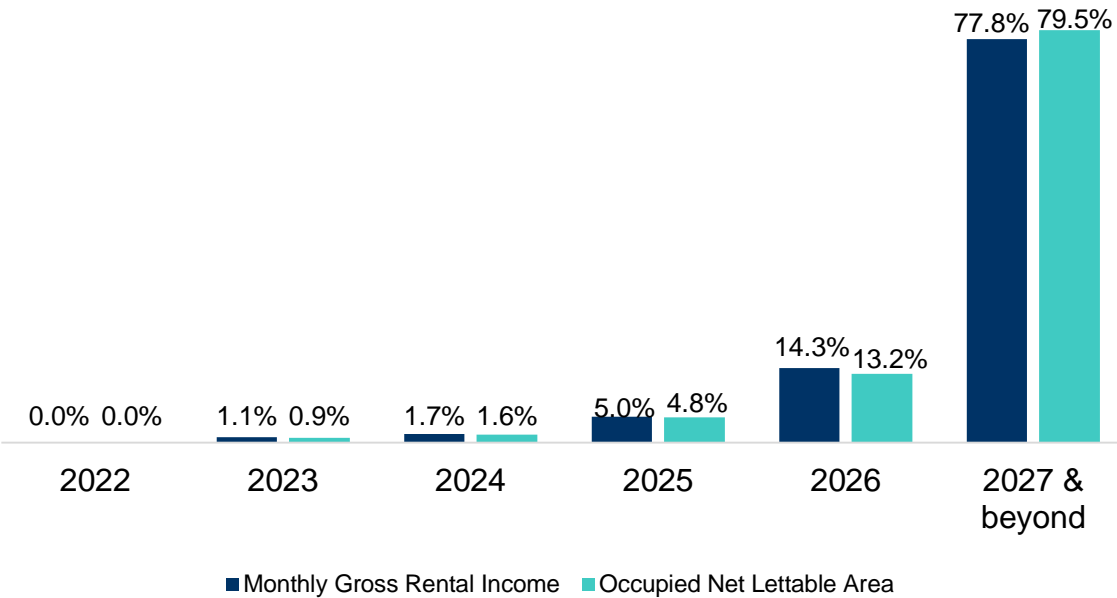
# 3 Quality Asset that Enhances Resilience of Portfolio

Robust tenancy profile with long WALE and diverse tenant mix

## Lease Expiry Profile

Weighted Average Lease to Expiry<sup>(1)</sup> = 5.8 years

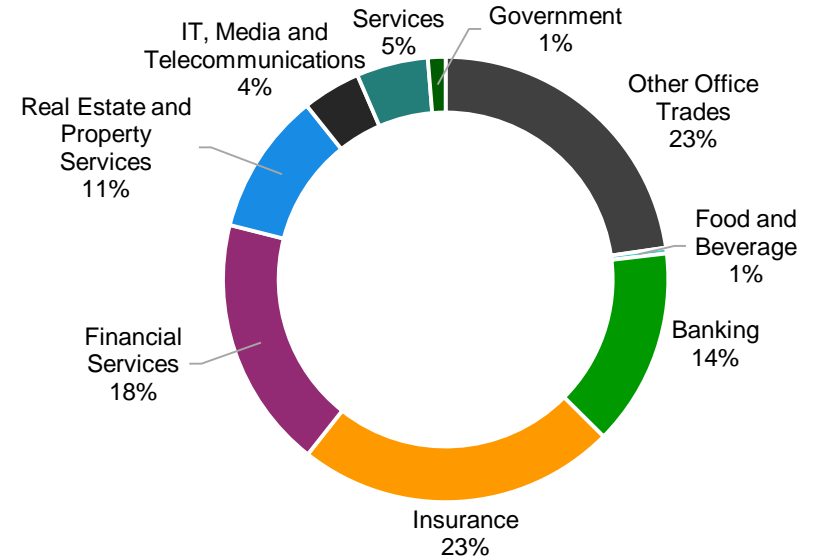
- Includes rent step-ups for majority of the leases



Note:

(1) Based on monthly gross rental income as at 31 December 2021 and excludes gross turnover rents.

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



Top 3 Tenants are Leading Global Companies; Make up ~48% of gross rental income<sup>(1)</sup> and WALE of 5.9 years<sup>(1)</sup>

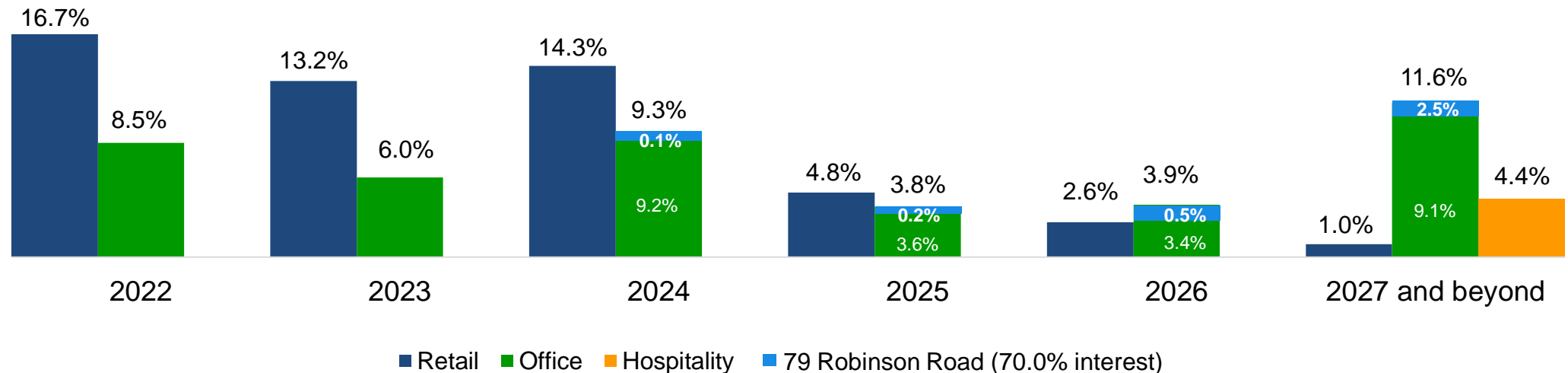
Tenant Name	Trade Category	Description
Allianz	Insurance	Global financial services provider for insurance and asset management
Equinix Asia Pacific	Financial Services	Digital infrastructure provider
The Boston Consulting Group	Other Office Trades	Global management consulting firm



# 3 Quality Asset that Enhances Resilience of Portfolio

Acquisition of 79 Robinson Road expected to increase portfolio WALE to 3.3 years from 3.2 years<sup>(1)</sup>

## Portfolio Lease Expiry Profile Post Acquisition



Notes:

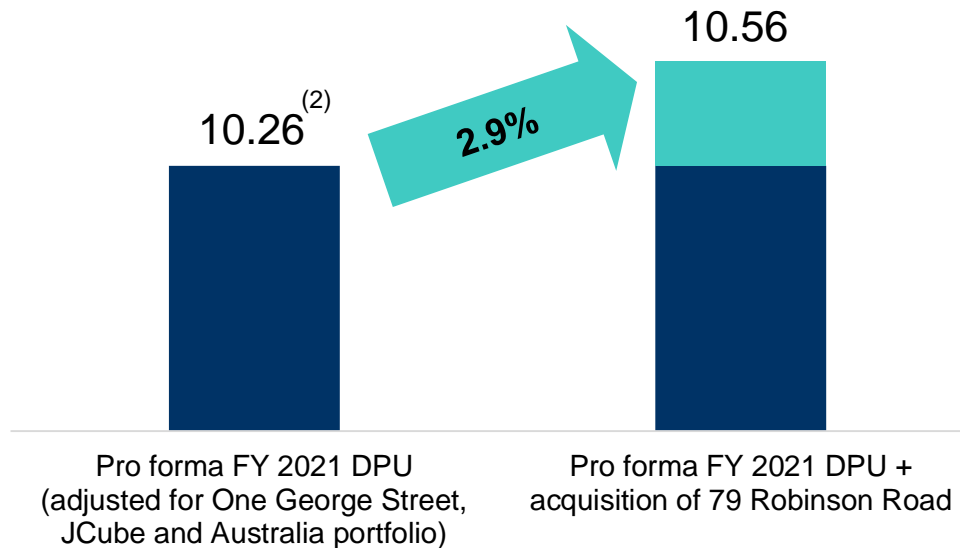
- (1) Weighted average lease expiry (WALE) based on:
  - (i) committed monthly gross rental income as at 31 December 2021 for CICT's portfolio and excludes gross turnover rents.
  - (ii) committed monthly gross rental income as at 30 September 2021 for 66 Goulburn Street and 100 Arthur Street and as at 20 October 2021 for 50.0% interest in 101-103 Miller Street & Greenwood Plaza and as at 31 December for the Property and excludes gross turnover rents; and
  - (iii) 94.9% interest in Gallileo and Main Airport Center, Frankfurt; and
  - (iv) exclusion of JCube.

# 4 Transaction is DPU accretive to Unitholders

DPU accretion of 2.9% based on funding by net sales proceeds from JCube and debt<sup>(1)</sup>

## DPU accretion for the proposed acquisition of 79 Robinson Road

Pro forma DPU (\$ cents)



### Notes:

- (1) Pro forma DPU from the acquisition of 79 Robinson Road is based on annualised pro forma NPI for January 2022 assuming occupancy of 92.9% as at 1 January 2022. DPU accretion of 2.9% assumed a loan-to-value of approximately 62% for the proposed acquisition and the balance of total acquisition outlay to be funded by net sales proceeds from the divestment of JCube. For illustrative purpose, assuming a loan-to-value of approximately 40% for the proposed acquisition and the balance to be funded by net sales proceeds from divestment of JCube and equity would result in a 2.2% accretion.
- (2) Based on pro forma FY 2021 DPU after adjusting for the completion of divestments of One George Street and JCube as well as acquisitions of the Australia portfolio comprising three properties since 1 January 2021.



# CICT's Portfolio Post Acquisition



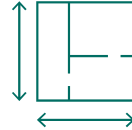
**26**

properties



**S\$24.2B**

Portfolio property value<sup>(1)</sup>



**11.9M** sq ft

Total NLA<sup>(2)</sup>



**93.1%**

Portfolio Occupancy



**3.3** years

Portfolio WALE

## FRANKFURT, GERMANY

### OFFICE

- Galileo (94.9% interest)
- Main Airport Center (94.9% interest)

## SINGAPORE

### RETAIL

- Bedok Mall
- Bugis+
- Bugis Junction
- Clarke Quay
- IMM Building
- Junction 8
- Lot One Shoppers' Mall
- Tampines Mall
- Westgate
- Bukit Panjang Plaza (90 out of 91 strata lots)

### INTEGRATED DEVELOPMENTS

- Funan
- Plaza Singapura
- The Atrium@Orchard
- Raffles City Singapore
- CapitaSpring (45.0% interest)

### OFFICE

- Asia Square Tower 2
- CapitaGreen
- Capital Tower
- Six Battery Road
- 21 Collyer Quay
- **79 Robinson Road (70.0% interest)**



79 Robinson Road (70.0% interest)

## SYDNEY, AUSTRALIA

### OFFICE

- 66 Goulburn Street
- 100 Arthur Street
- 101-103 Miller Street & Greenwood Plaza (50.0% interest)

#### Notes:

(1) Based on valuation of CICT portfolio as at 31 December 2021 excluding JCube and including 66 Goulburn Street and 100 Arthur Street, which are based on valuations as at 15 November 2021, 50.0% interest of 101-103 Miller Street and Greenwood Plaza which is based on valuation as at 1 December 2021 and 70.0% interest of 79 Robinson Road which is based on valuation as at 1 March 2022.

(2) Based on 100.0% interest for the properties (including IMM Building's warehouse space). Total NLA would be 11.2 million sq ft on an attributable basis.

# Key Portfolio Statistics

As at  
24 March 2022<sup>(1)</sup>

Post completion  
acquisition of  
101-103 Miller Street &  
Greenwood Plaza

Post completion of  
acquisition of  
79 Robinson Road

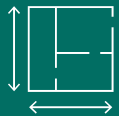


No of Properties

24

25

26



Net Lettable Area<sup>(1)</sup>  
(million sq ft)

10.9

11.4

11.9



Portfolio Property Value<sup>(3)</sup>  
(S\$ million)

22.9

23.3

24.2<sup>(4)</sup>

Notes:

(1) Post completion of the divestment of JCube and acquisition of 66 Goulburn Street and 100 Arthur Street

(2) On 100.0% basis

(3) 66 Goulburn Street and 100 Arthur Street are based on valuations as at 15 November 2021, and 50.0% interest of 101-103 Miller Street and Greenwood Plaza is based on valuation as at 1 December 2021.

(4) 79 Robinson Road is based on valuation as at 1 March 2022.



# Thank You!



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