



# Frasers Commercial Trust

2QFY20 Portfolio Review

28 April 2020

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Portfolio review

CAROLINE CHISHOLM CENTRE

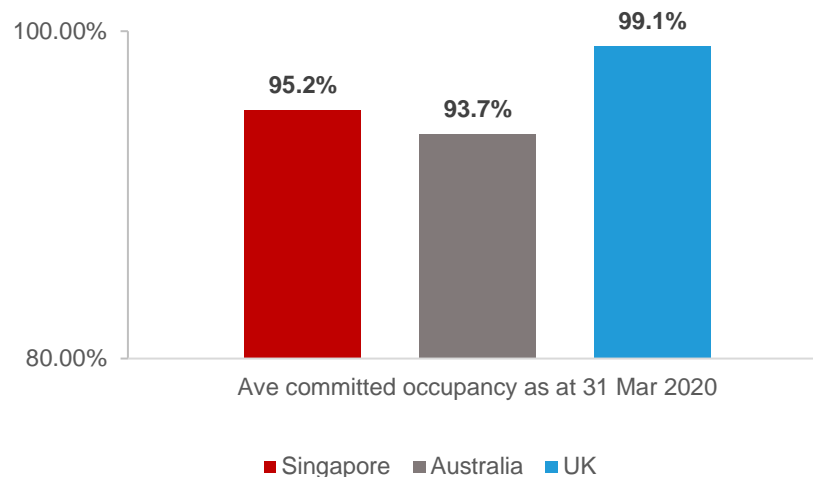
# Portfolio review

## Occupancy & WALE

- ◆ Average portfolio committed occupancy rate remained healthy at 95.0%
- ◆ Committed WALE of 4.5 years<sup>1</sup>

Key portfolio statistics as at 31 March 2020	Actual occupancy	Committed occupancy
Ave Occupancy	91.5%	95.0%
Portfolio WALE by gross rental income <sup>1</sup>	4.3 years	4.5 years
Portfolio WALB by gross rental income <sup>2</sup>	4.1 years	4.3 years

### Geographical occupancy



1. WALE - Weighted average lease tenure to expiry (excluding lease incentives and retail turnover rents, if any).

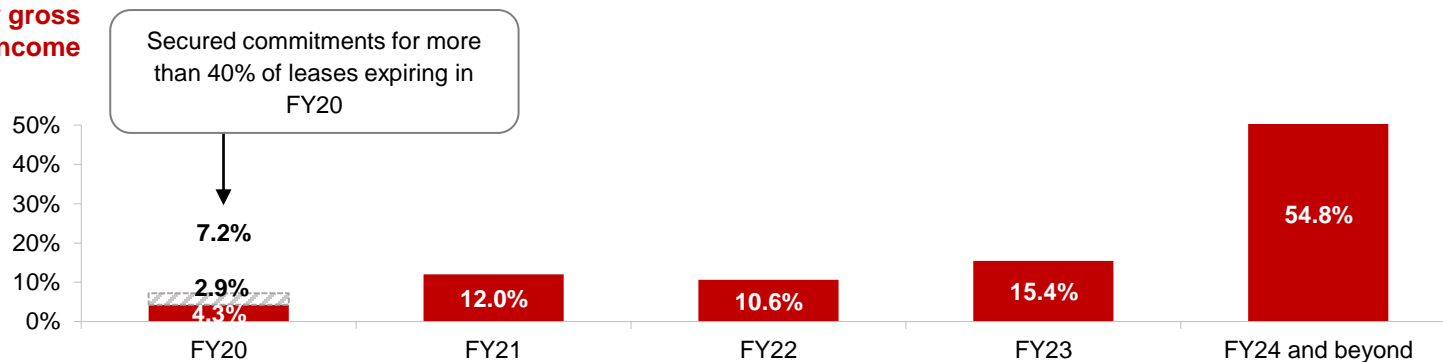
2. WALB - Weighted average lease tenure to break, reflecting contractual rights for tenants to pre-terminate leases in certain cases.

# Portfolio review

## Lease expiry profile

- ◆ Well-spread lease expiries and proactive leasing provide income stability and defensiveness

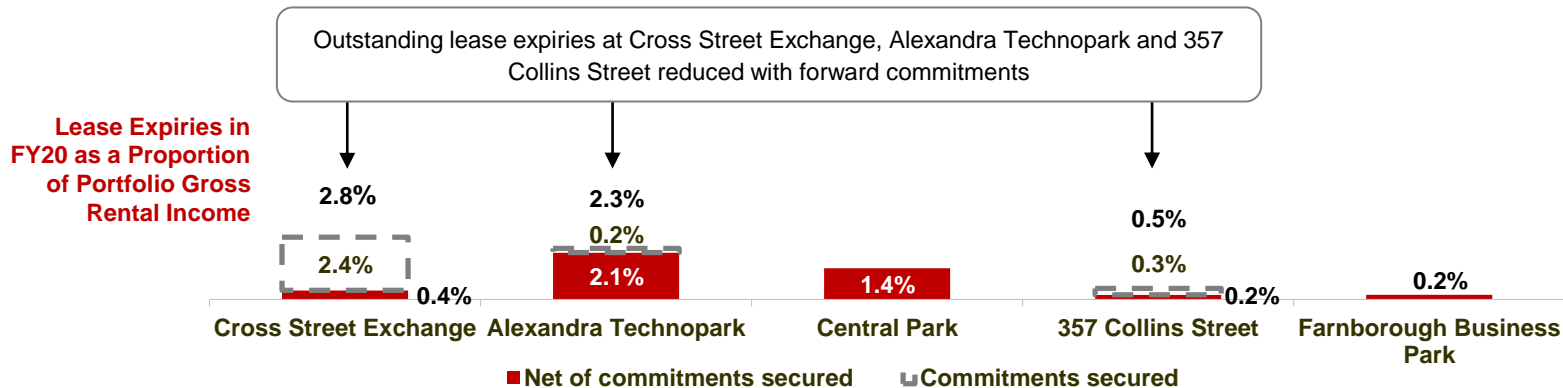
### Portfolio lease expiry by gross rental income



### Portfolio lease expiry by gross rental income as at 31 Mar 2020

<b>Number of leases expiring</b>	25	52	53	53	83
<b>NLA (sq ft) expiring</b>	155,787	288,531	254,857	336,379	1,556,911
<b>Expiries as % of total NLA</b>	5.5%	10.2%	9.0%	11.9%	55.0%
<b>Expiries as % of total Gross Rental Income</b>	7.2% (4.3% outstanding)	12.0%	10.6%	15.4%	54.8%

◆ Proactive management of leases with forward commitments



Number of outstanding leases expiring in FY20 <sup>1</sup>	4 (office) <sup>2</sup>	6	1 (office) 3 (retail)	2 (office)	3
Average passing rents for expiring leases (excluding those with forward commitments secured) <sup>3</sup>	S\$7.43 (18 Cross Street office tower)	S\$3.90	A\$973.3 (office) <sup>4</sup> A\$1,342.8 (retail)	A\$618.8	£21.2

1. Adjusted for forward commitments secured.

2. Includes 3 leases at 18 Cross Street office tower.

3. Excludes lease incentives and retail turnover rents, if any. Figures for Singapore properties are on a gross rent per square foot per month basis, figures for Australian properties are based on net face rent per square metre per annum basis while figures for Farnborough Business Park is based on net rent per square foot per annum basis.

4. For a single lease which may not be reflective of other leases in the building.

- ◆ Diversified tenant base
- ◆ Top 10 tenants (average 5.5 years WALE<sup>1</sup>) contributed 53% of portfolio gross rental income as at 31 March 2020

### Top 10 tenants by gross rental income (as at 31 March 2020)

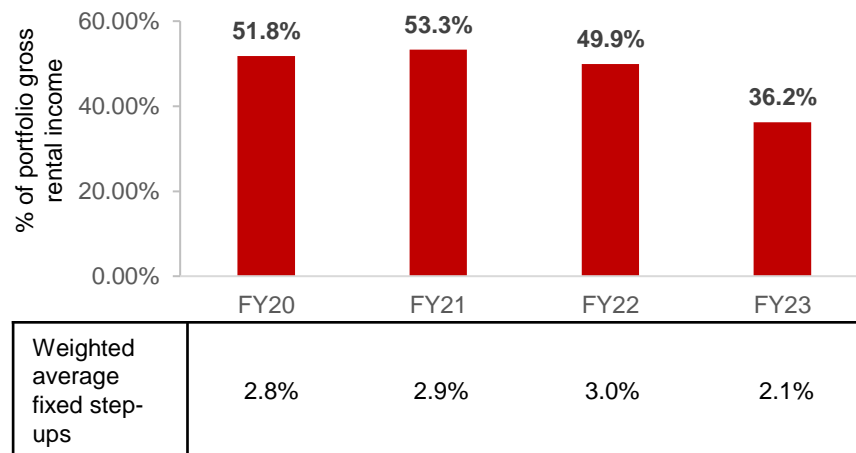
Tenant	Property	Sector	Lease expiry	% of Gross Rental Income <sup>2</sup>
Commonwealth of Australia	Caroline Chisholm Centre	Government	Jul-25	13.4%
Google Asia Pacific Pte Ltd	Alexandra Technopark	IT products & services	Dec-24	11.4%
Rio Tinto Shared Services Pty Ltd	Central Park	Mining & resources	Jun-30	7.2%
Commonwealth Bank of Australia	357 Collins Street	Banking, insurance & financial services	Dec-22	5.7%
WeWork <sup>3</sup>	Cross Street Exchange and Central Park	Service office/ flexible space operators	Jul-28/ Aug-31	3.4%
GroupM Singapore Pte Ltd	Cross Street Exchange	Consultancy & business services	Jul-23	3.2%
Service Stream Ltd	357 Collins Street	Multimedia & telecommunications	Dec-24	2.7%
Fluor Limited	Farnborough Business Park	Engineering	Aug-20 <sup>4</sup> / Jul-21 and Mar/Jun-25	2.5%
Suntory Beverage & Food Asia Pte Ltd	Cross Street Exchange	Food & beverage	May-23	2.0%
Nokia Solutions and Networks (S) Pte Ltd	Alexandra Technopark	Multimedia & telecommunications	Feb-21/ Jun-21	1.8%
<b>Total</b>				<b>53.3%</b>

- The WALB (after accounting for rights to break) is 5.4 years.
- Exclude lease incentives and retail turnover rents, if any.
- Aggregate of WeWork group's leases at Cross Street Exchange and Central Park signed under separate legal entities.
- 0.02% of portfolio gross rental income.

- ◆ 51.8% of FY20 leases<sup>1</sup> by gross rental income incorporate rent escalations

Property	No. of leases	Gross Rental Income <sup>2</sup>		
		Avg. step-up	% of property	% of portfolio
Cross Street Exchange	11	3.0%	40.2%	7.4%
Alexandra Technopark	3	4.0%	6.3%	1.4%
Caroline Chisholm Centre	1	3.0%	100.0%	16.0%
Central Park	32	3.1%	90.3%	15.5%
357 Collins Street	25	3.8%	72.7%	11.5%
Farnborough Business Park	1	54.1% <sup>3</sup>	0.2%	Negligible

**% of portfolio gross rental income with rent escalations<sup>1</sup>**



1. Based on leases in place/committed leases as at 30 September 2019.

2. Excludes lease incentives and turnover rent, if any.

3. Based on specific commercial terms for the subject lease, which may not be reflective of market norms.



# COVID-19 Tenant Support Measures

## Alexandra Technopark and Cross Street Exchange



Alexandra Technopark



Cross Street Exchange

Various relief measures have been rolled out to help alleviate business challenges that tenants may be facing due to the COVID-19 pandemic and consequent Government measures to limit the movement and interaction of people in Singapore.

The key support measures rendered to tenants at Alexandra Technopark and Cross Street Exchange include:

- ◆ Fully passing on to tenants the property tax rebates on the property tax payable for the period of 1 January 2020 to 31 December 2020 that will be received from the Government<sup>1</sup>
- ◆ Majority of retail tenants to also be granted up to one month's rent waiver

1. The quantum of property tax rebate from the Government is 30% and 100% for office/industrial and retail premises, respectively. Tenants whose leases are in place for less than the full calendar year will receive the rebates on a pro-rated basis.



**Asset details**



**Cross Street Exchange –  
enhanced asset quality and positioning**



**Alexandra Technopark –  
healthy occupancy a testament to successful AEI**

Property	Cross Street Exchange – enhanced asset quality and positioning	Alexandra Technopark – healthy occupancy a testament to successful AEI
<b>Occupancy</b>	90.4% <sup>1</sup> (office tower: 92.4% <sup>1</sup> )	97.0% <sup>1</sup>
<b>WALE</b>	2.4 years <sup>1</sup> (3.5 years <sup>2</sup> )	3.1 years (3.2 years <sup>2</sup> )
<b>WALB<sup>3</sup></b>	2.4 years <sup>1</sup> (3.5 years <sup>2</sup> )	3.0 years (3.1 years <sup>2</sup> )
<b>Tenants (selected)</b>	<ul style="list-style-type: none"> <li>◆ Equinix Asia Pacific Pte Ltd</li> <li>◆ GroupM Singapore Pte Ltd</li> <li>◆ OCBC Properties Services Pte Ltd</li> <li>◆ Suntory Beverage &amp; Food Asia Pte Ltd</li> <li>◆ WeWork Singapore Pte Ltd</li> </ul>	<ul style="list-style-type: none"> <li>◆ Google Asia Pacific Pte Ltd</li> <li>◆ JT International Singapore Pte Ltd</li> <li>◆ Nokia Solutions and Networks Singapore Pte Ltd</li> <li>◆ Olympus Singapore Pte Ltd</li> <li>◆ Omron Asia Pacific Pte Ltd</li> </ul>

Note: All data on this page are as at 31 March 2020.

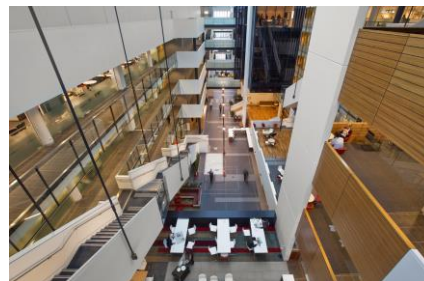
1. Committed occupancy as at 31 March 2020.

2. Inclusive of pre-committed leases.

3. WALB – Weighted average lease to break, reflecting contractual rights for tenants to pre-terminate leases, if any.

# Portfolio update

## Australia assets



Property	Central Park – long WALE of 7.7 years	Caroline Chisholm Centre – fully occupied with long WALE of 5.3 years	357 Collins Street – high occupancy in a strong market
Occupancy	83.0%	100.0%	97.0%
WALE	7.7 years	5.3 years	3.3 years
WALB <sup>1</sup>	7.6 years	5.3 years	3.3 years
Tenants (selected)	<ul style="list-style-type: none"> <li>◆ 152 St Georges Terrace Pty Ltd (WeWork)</li> <li>◆ Australian Energy Market Operator Limited</li> <li>◆ Japan Australia LNG (MIMI) Pty Ltd</li> <li>◆ PF Lawyers Pty Limited (DLA Piper)</li> <li>◆ Rio Tinto Shared Services Pty Ltd</li> </ul>	<ul style="list-style-type: none"> <li>◆ Commonwealth of Australia<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>◆ Analytical Systems Pty Ltd</li> <li>◆ Commonwealth Bank of Australia</li> <li>◆ Meridian Lawyers Limited</li> <li>◆ Orange Business Services Australia Pty Ltd</li> <li>◆ Service Stream Limited</li> </ul>

Note: All data on this page are as at 31 March 2020.

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

2. Rated AAA based on Standard & Poor's rating in March 2020.



### Property

### Farnborough Business Park – long WALE and healthy occupancy

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<b>Occupancy</b>	99.1%
<b>WALE</b>	6.4 years
<b>WALB<sup>1</sup></b>	4.8 years
<b>Tenants (selected)</b>	<ul style="list-style-type: none"><li>◆ Aetna Global Benefits (UK) Ltd</li><li>◆ Bolling Investments Limited</li><li>◆ Fluor Limited</li><li>◆ Syneos Health UK Limited</li><li>◆ TI Media Limited</li></ul>

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Note: All data on this page are as at 31 March 2020.

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



# Experience matters.

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