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# Fraser's Commercial Trust

Portfolio details as at 31 December 2019

15 January 2020

# Portfolio Composition

## Asset values

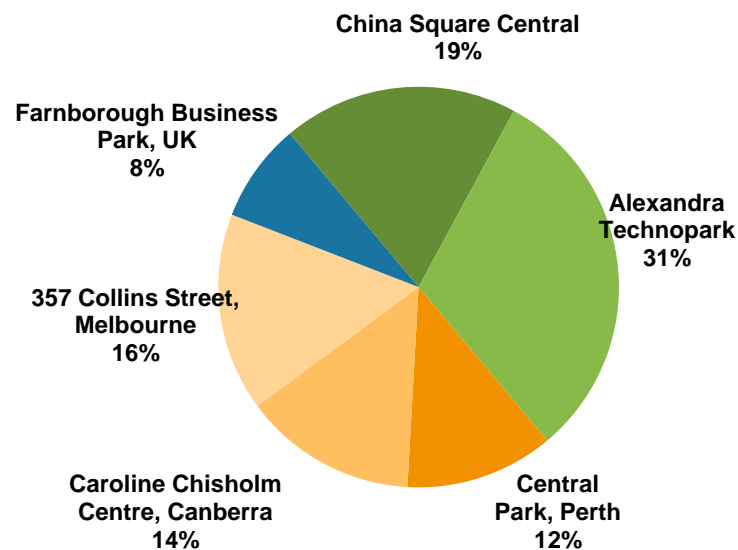
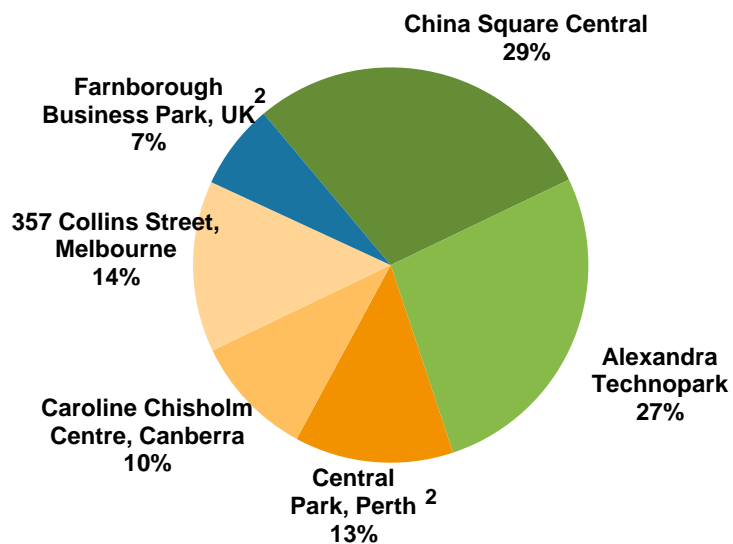
Total: S\$2,261.4 million as at 31 December 2019<sup>1</sup>

- ◆ Singapore: S\$1,256.7 million (56%)
- ◆ Australia: S\$846.4 million (37%)
- ◆ United Kingdom: S\$158.3 million (7%)

## Net property income

Total: S\$29.0 million for 1QFY20<sup>3</sup>

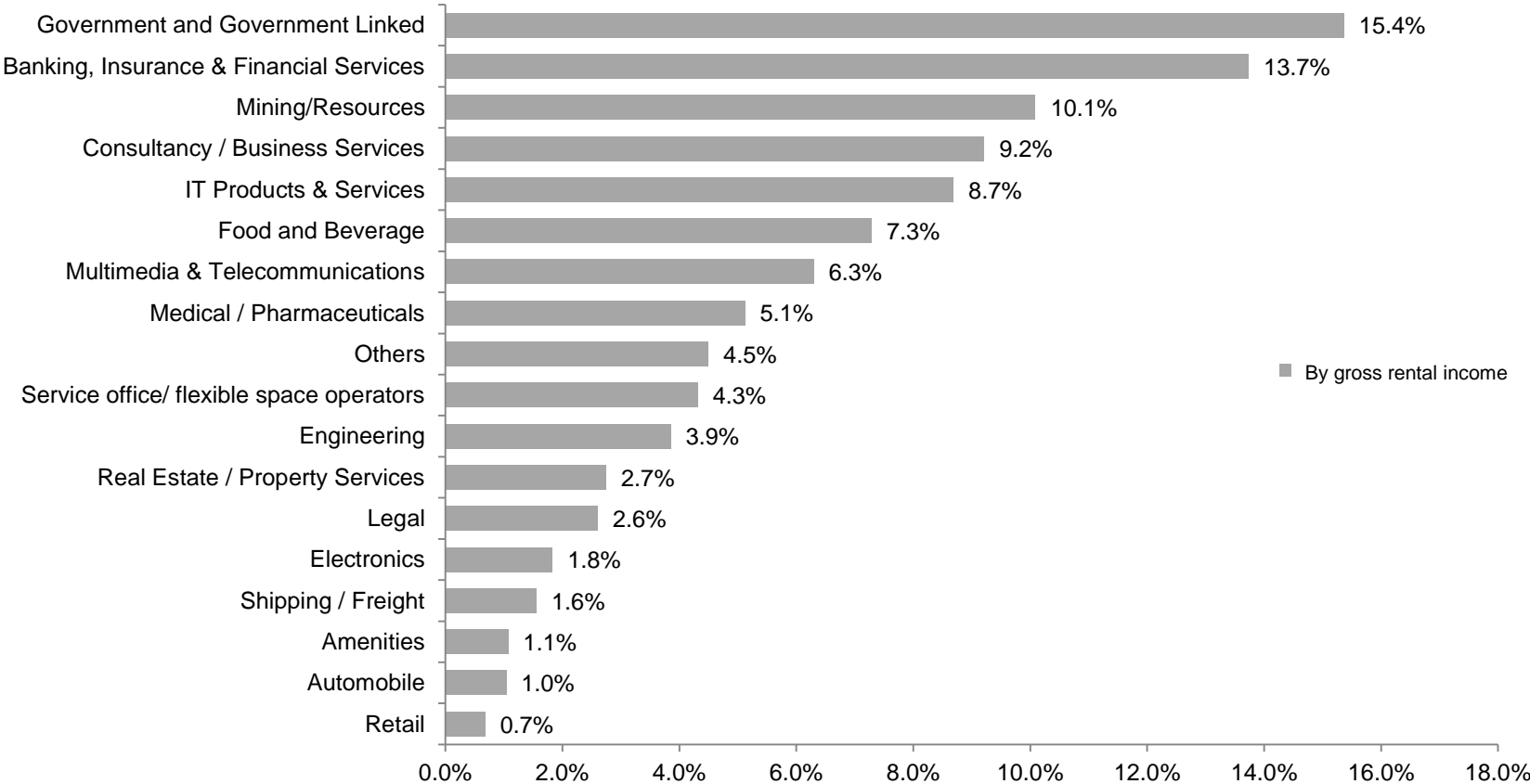
- ◆ Singapore: S\$14.6 million (50%)
- ◆ Australia: S\$12.1 million (42%)
- ◆ United Kingdom: S\$2.3 million (8%)



1. Based on book value as at 30 September 2019 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 1QFY20 Financial Statements for further information.  
 2. FCOT holds 50% interest each in Central Park and Farnborough Business Park (held as a joint venture).  
 3. Based on the portfolio net property income for 1QFY20, including 50% share in the net property income for Farnborough Business Park (held as a joint venture and equity accounted in the financial statements).

# Portfolio Trade Sector Mix

Diverse trade sector mix with no single trade sector contributing > 16% of gross rental income<sup>1</sup>



1. As at 31 December 2019. Excludes lease incentives and retail turnover rents, if any.

# China Square Central<sup>1</sup>, 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, two clusters of heritage shophouses and 4 retail units at 181 South Bridge Road. 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.

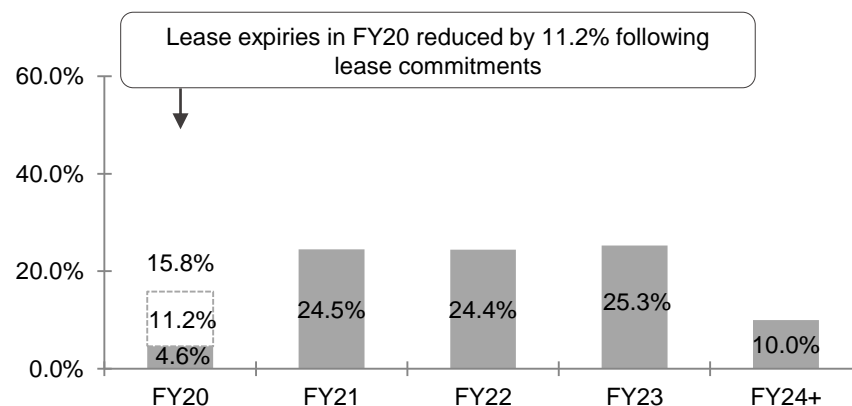
The S\$38 million asset enhancement works for the retail podium at 18 Cross Street obtained Temporary Occupation Permit in 4QFY19. The retail podium commenced business operations in phases beginning from November 2019.

## Data as at 31 December 2019

<b>Address</b>	18, 20 & 22 Cross Street and 4 retail units at 181 South Bridge Road, China Square Central Singapore 048423/2/1 and 058743
<b>Tenure</b>	Leasehold 99 years commencing February 1997
<b>Net lettable area (NLA)</b>	390,215 sq ft (36,252 sqm)
<b>Car spaces</b>	357
<b>Date completed</b>	June 2002
<b>Occupancy rate</b>	90.8% <sup>2</sup> (office tower: 93.9% <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 NLA
<b>Valuation</b>	S\$648.0 million as at 30 September 2019
<b>Valuation per sq ft</b>	S\$1,662/sq ft NLA
<b>WALE/ WALB<sup>3</sup> by income</b>	2.5 years (3.7 years <sup>4</sup> )



## Lease expiry profile by gross rental



1. 18, 20 and 22 Cross Street have been renamed as "Cross Street Exchange" on 1 January 2020.
2. Committed occupancy as at 31 December 2019.
3. WALB - weighted average lease to break, reflecting contractual rights for tenants to pre-terminate leases, if any.
4. Inclusive of lease commitments.

# 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.

The property underwent a c. S\$40 million asset enhancement initiative which was completed in January 2019.

## Data as at 31 December 2019

<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>	1,032,679 sq ft (95,939 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>	97.2% <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 NLA
<b>Valuation</b>	S\$606.0 million as at 30 September 2019
<b>Valuation per sq ft</b>	S\$587/sq ft NLA
<b>WALE by income</b>	1.8 years (3.5 years <sup>2</sup> )
<b>WALB<sup>3</sup> by income</b>	1.7 years (3.2 years <sup>2</sup> )

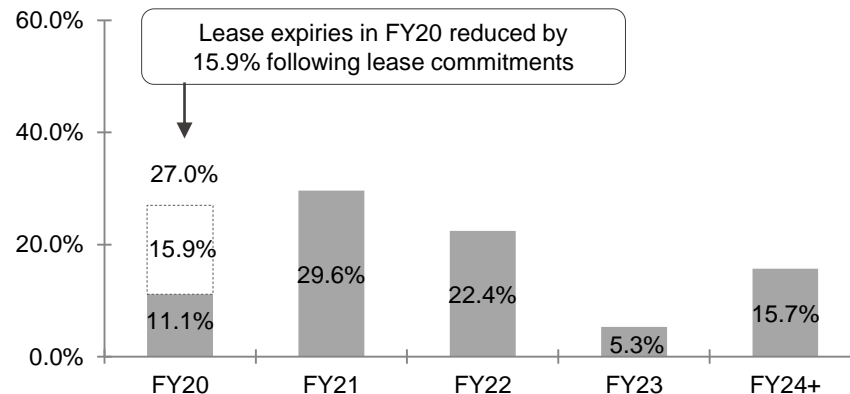
1. Committed occupancy as at 31 December 2019.

2. Inclusive of the commitment by Google Asia Pacific Pte. Ltd. to lease around 344,100 sq ft of space at Alexandra Technopark, representing approximately 33.3% NLA of the property, for a term of five years commencing in 1Q 2020 (refer to the announcement dated 25 June 2019 for details), among others.

3. 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)

The 51-storey 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.

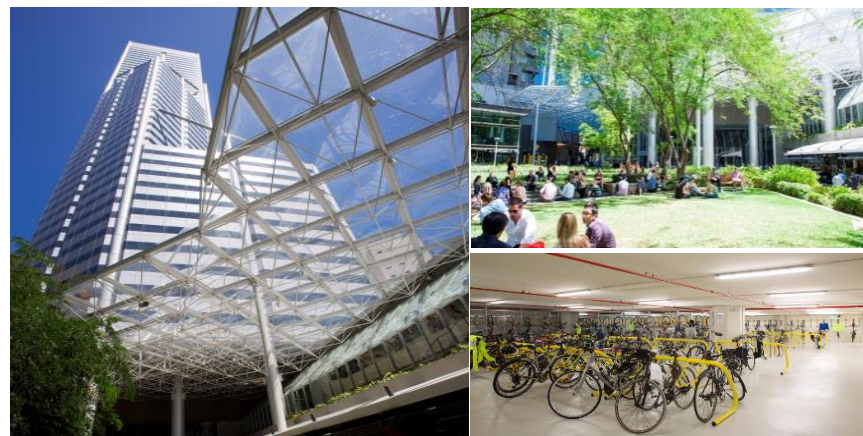
The office lobby and forecourt areas are currently undergoing a S\$23 million (FCOT's 50.0% share: S\$11.5 million) asset enhancement initiative as announced on 23 April 2019. Works are expected to complete in 3Q 2020.

## Data as at 31 December 2019

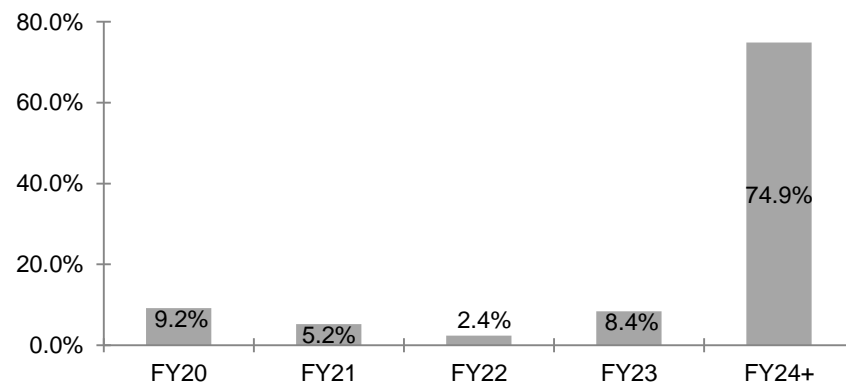
<b>Address</b>	152-158 St Georges Terrace Perth WA 6000, Australia
<b>Tenure</b>	Freehold
<b>Net lettable area (NLA)</b>	712,844 sq ft (66,225 sqm)
<b>Car spaces</b>	421
<b>Date completed</b>	1992
<b>Occupancy rate</b>	83.0%
<b>Purchase price (50% interest)</b>	A\$190.0 million (S\$234.6 million) on 30 March 2006
<b>PP per sq ft</b>	A\$5,728/sqm NLA
<b>Valuation (50% interest)</b>	A\$310.5 million (S\$289.0 million) as at 30 September 2019
<b>Valuation per sqm</b>	A\$9,381/sqm NLA
<b>WALE by income</b>	7.9 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.

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



## Lease expiry profile by gross rental



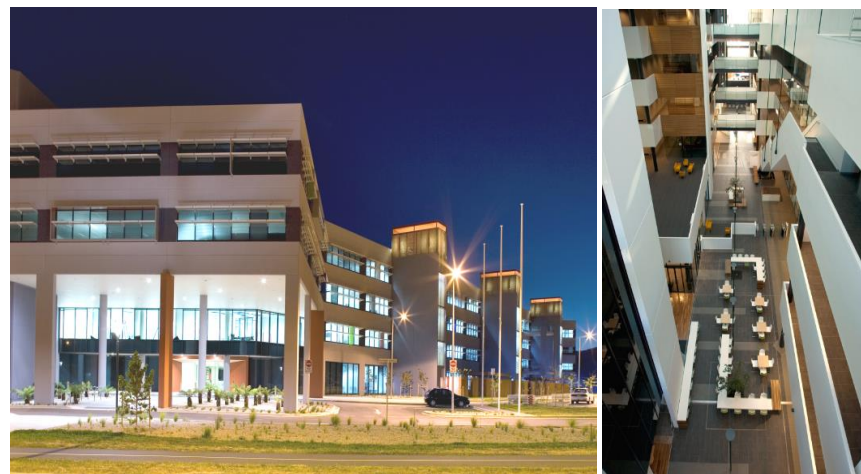
# Caroline Chisholm Centre, Canberra

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.

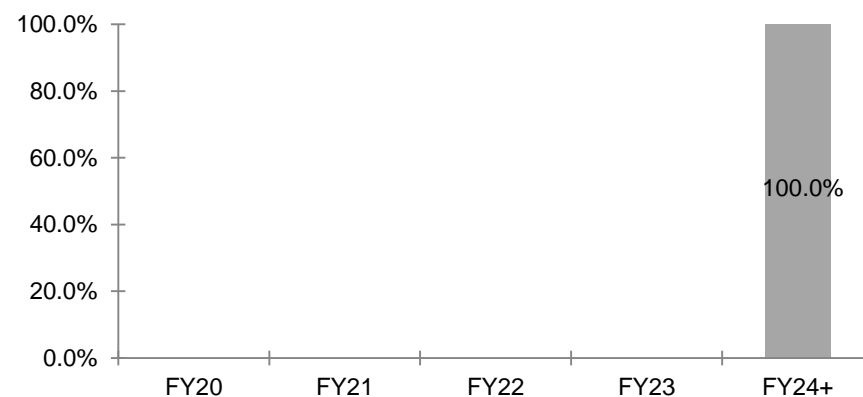
The property is wholly let to the Commonwealth Government of Australia for a lease term of 18 years that commenced on 5 July 2007.

## Data as at 31 December 2019

<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>	1,098
<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 (blended)</b>	A\$4,765/sqm NLA
<b>Valuation</b>	A\$245.0 million (S\$228.0 million) as at 30 September 2019
<b>Valuation per sqm</b>	A\$6,088/sqm NLA
<b>WALE by income</b>	5.5 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 2019

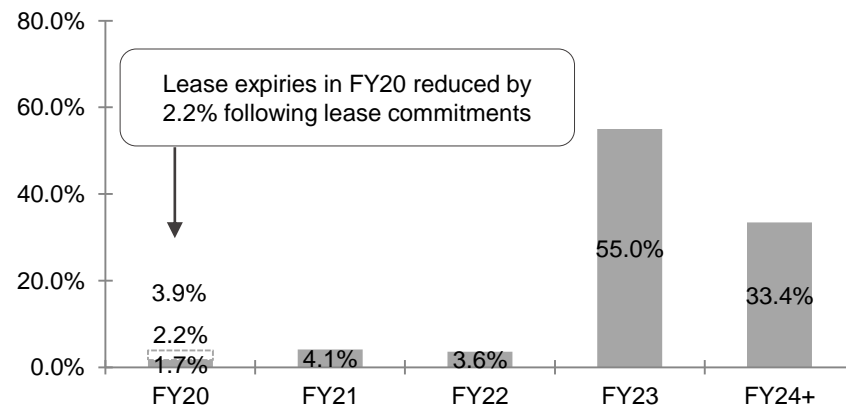
<b>Address</b>	357 Collins Street, Melbourne Victoria 3000, Australia
<b>Tenure</b>	Freehold
<b>Net lettable area (NLA)</b>	343,691 sq ft (31,930 sqm)
<b>Car spaces</b>	41
<b>Date completed</b>	Extensive refurbishment completed in December 2012
<b>Occupancy rate</b>	97.9% <sup>1</sup>
<b>Purchase price</b>	A\$222.5 million (S\$226.6 million) on 18 August 2015
<b>PP per sq ft</b>	AS\$6,970/sqm NLA
<b>Valuation</b>	A\$328.0 million (S\$305.3 million) as at 30 September 2019
<b>Valuation per sqm</b>	A\$10,256/sqm NLA
<b>WALE by income</b>	3.6 years
<b>WALB<sup>2</sup> by income</b>	3.5 years

1. Committed occupancy as at 31 December 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





# Farnborough Business Park, UK (50% interest)

Farnborough Business Park is a high-quality business park located in Farnborough, Thames Valley (west of Greater 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 2019

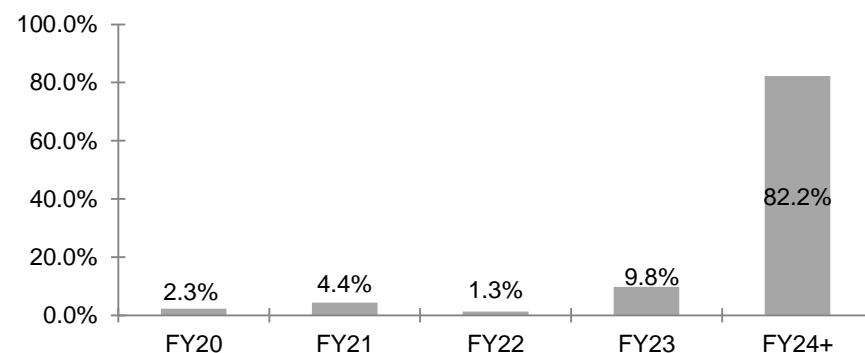
<b>Address</b>	Farnborough Business Park, Farnborough, Hampshire GU14 7JP, United Kingdom
<b>Tenure</b>	Freehold
<b>Net lettable area (NLA)</b>	549,026 sq ft (51,006 sqm)
<b>Car spaces</b>	Approximately 2,100 <sup>2</sup>
<b>Date completed</b>	Various developments since 2001 <sup>3</sup>
<b>Occupancy rate</b>	99.1%
<b>Purchase price (50% interest)</b>	£\$87.3 million (S\$161.3 million) on 29 January 2018 <sup>4</sup>
<b>PP per sq ft</b>	£315/sq ft NLA
<b>Valuation (50% interest)</b>	£88.7 million (S\$150.6 million) as at 30 September 2019
<b>Valuation per sq ft</b>	£324/sq ft of NLA
<b>WALE by income</b>	6.6 years
<b>WALB<sup>5</sup> by income</b>	5.1 years

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 1,900 car parking spaces provided in the car showroom facilities and buildings subject to long leaseholds.
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. WALB - weighted average lease to break, reflecting contractual rights for tenants to pre-terminate leases, if any



## Lease expiry profile by gross rental



**Experience  
matters.**

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