
Fraser's Commercial Trust

Portfolio details as at 30 September 2019

22 October 2019

Portfolio Composition

Asset values

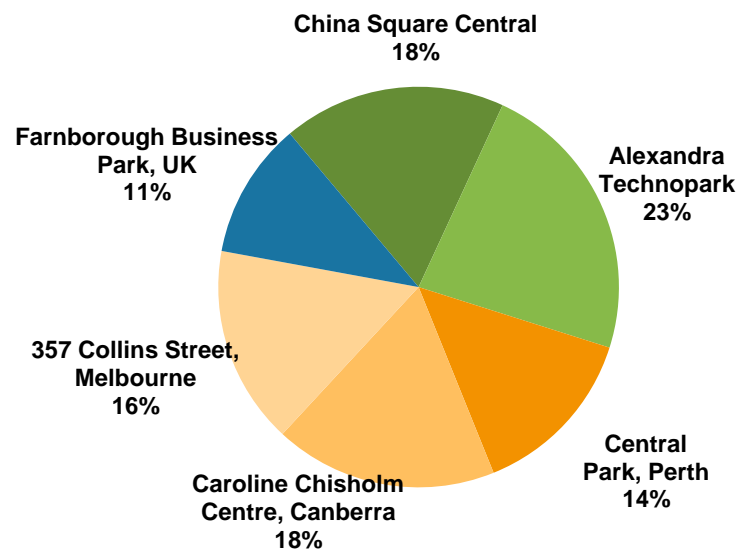
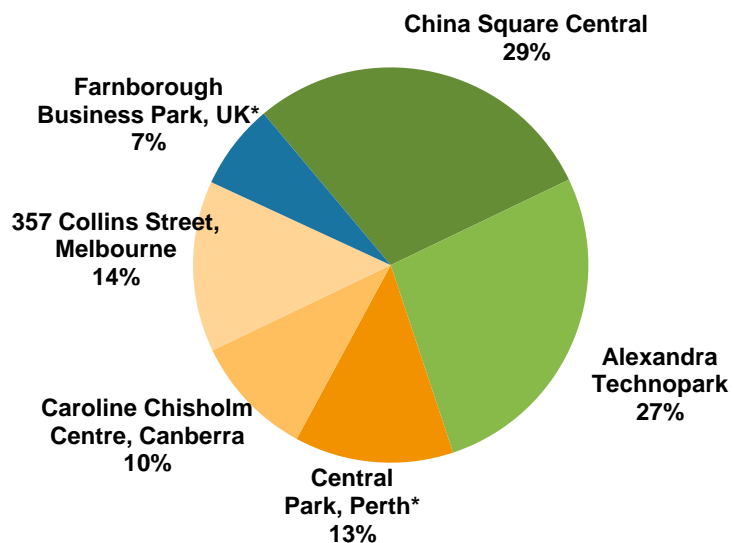
Total: S\$2,226.9 million as at 30 September 2019[^]

- ◆ Singapore: S\$1,254.0 million (56%)
- ◆ Australia: S\$822.3 million (37%)
- ◆ United Kingdom: S\$150.6 million (7%)

Net property income

Total: S\$92.9 million for FY19[#]

- ◆ Singapore: S\$37.8 million (41%)
- ◆ Australia: S\$44.9 million (48%)
- ◆ United Kingdom: S\$10.2 million (11%)



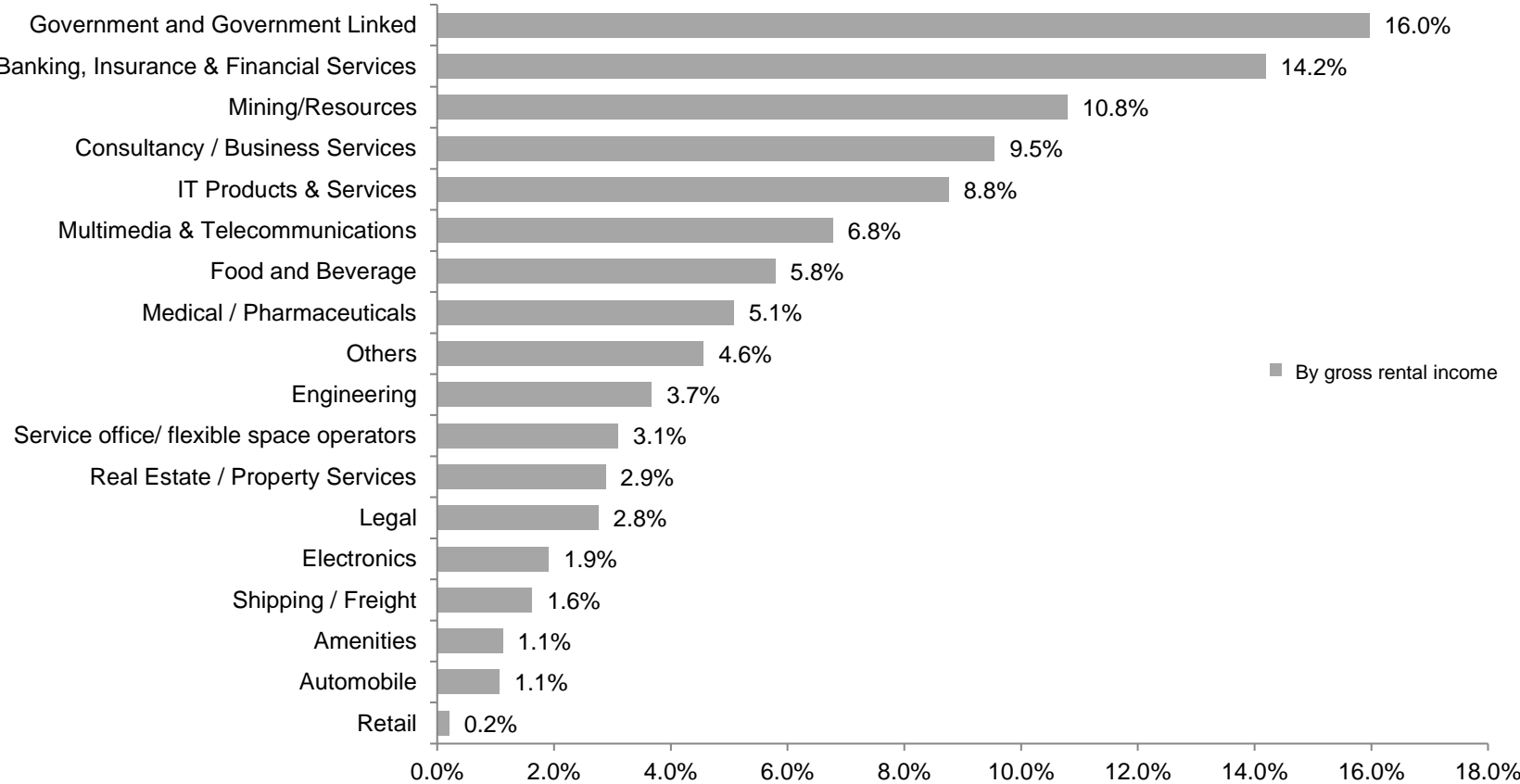
[^] Based on book value as at 30 September 2019 converted to Singapore dollars. FCOT's 50% interest in Farnborough Business Park is held as a joint venture and is equity-accounted in the financial statements. See 4QFY19 Financial Statements for further information.

* 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 FY19, including 50% share in the net property income 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 > 16% of gross rental income¹



1. As at 30 September 2019. Excludes lease incentives and retail turnover rents, if any.

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, 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. Tenant fit-out works are currently in progress and the retail podium is currently expected to commence business operations in phases beginning from November 2019. The 304-room hotel by Frasers Property Group within the development, Capri by Fraser, China Square, commenced operations in May 2019.

Data as at 30 September 2019

Address	18, 20 & 22 Cross Street and 4 retail units at 181 South Bridge Road, China Square Central Singapore 048423/2/1 and 058743
Tenure	Leasehold 99 years commencing February 1997
Net lettable area (NLA)	389,903 sq ft (36,223 sqm)
Car spaces	357
Date completed	June 2002
Occupancy rate	89.9% ^{1,2} (office tower: 92.9% ¹)
Purchase price	S\$390.0 million on 30 March 2006
PP per sq ft	S\$1,059/sq ft NLA
Valuation	S\$648.0 million as at 30 September 2019
Valuation per sq ft	S\$1,662/sq ft NLA
WALE/ WALB³ by income	2.6 years (3.9 years ⁴)

1. Committed occupancy as at 30 September 2019.

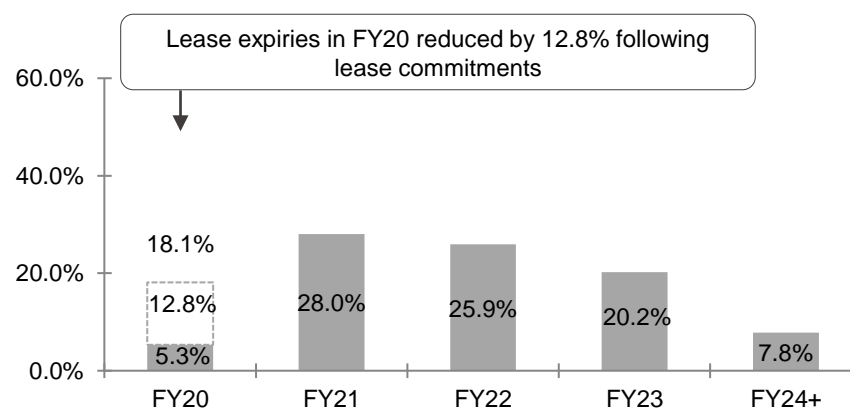
2. Including 18 Cross Street retail podium (NLA c. 80,000 sq ft) as at 30 September 2019. The NLA for 18 Cross Street retail podium had been excluded from 1QFY18 to 3QFY19 as it was closed for asset enhancement works during this period.

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

4. Inclusive of lease commitments.



Lease expiry profile by gross rental



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 recently underwent a S\$45.0 million asset enhancement initiative which was completed in January 2019.

Data as at 30 September 2019

Address	438A/438B/438C Alexandra Road, Singapore 119967/68/76
Tenure	Leasehold 99 years commencing August 2009
Net lettable area (NLA)	1,032,765 sq ft (95,947 sqm)
Car spaces	905
Date completed	ATP A December 1996, ATP B March 1998, ATP C (amenity hub) June 2018
Occupancy rate	96.8% ¹
Purchase price	S\$342.5 million on 26 August 2009
PP per sq ft	S\$326/sq ft NLA
Valuation	S\$606.0 million as at 30 September 2019
Valuation per sq ft	S\$587/sq ft NLA
WALE by income	2.0 years (3.4 years ³)
WALB² by income	1.9 years (3.1 years ³)

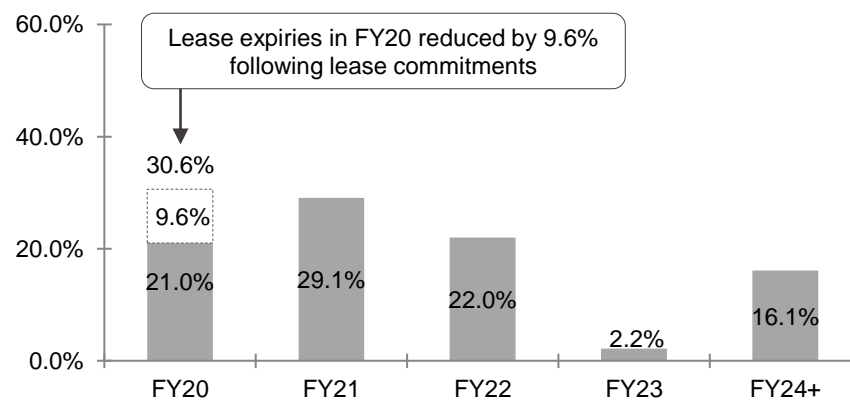
1. Committed occupancy as at 30 September 2019.

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

3. 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.



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.

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 30 September 2019

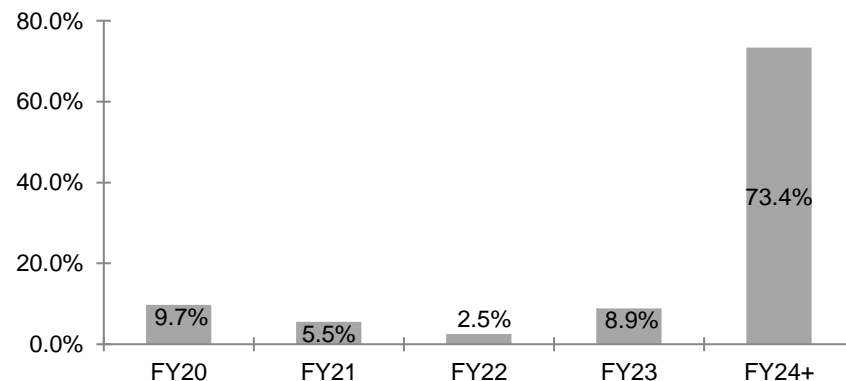
Address	152-158 St Georges Terrace Perth WA 6000, Australia
Tenure	Freehold
Net lettable area (NLA)	712,536 sq ft (66,197 sqm)
Car spaces	421
Date completed	1992
Occupancy rate	83.0% ¹
Purchase price (50% interest)	A\$190.0 million (S\$234.6 million) on 30 March 2006
PP per sq ft	A\$5,728/sqm NLA
Valuation (50% interest)	A\$310.5 million (S\$289.0 million) as at 30 September 2019
Valuation per sqm	A\$9,381/sqm NLA
WALE by income	8.0 years (8.2 years ³)
WALB² by income	7.9 years (8.1 years ³)

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

1. Committed occupancy as at 30 September 2019.
2. WALB - weighted average lease to break, reflecting contractual rights for tenants to pre-terminate leases, if any.
3. Inclusive of the commitment by WeWork to lease the remaining c.36,200 sq ft of space at Central Park, 5.1% NLA of the property.



Lease expiry profile by gross rental



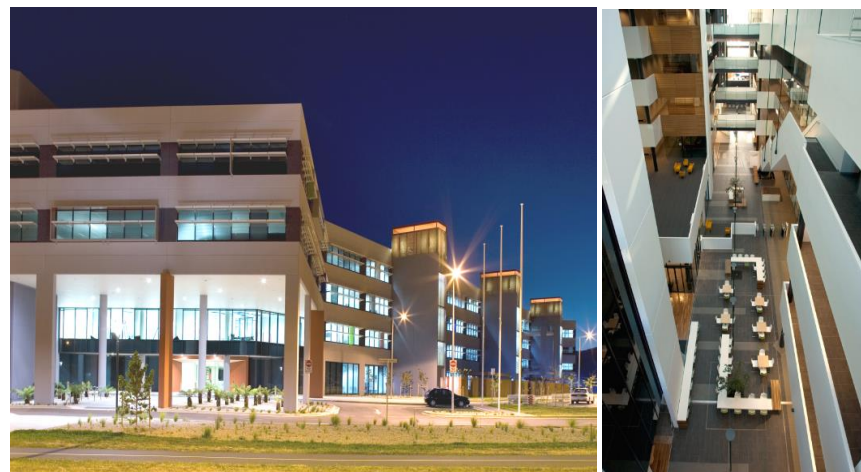
Caroline Chisholm Centre, Canberra

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.

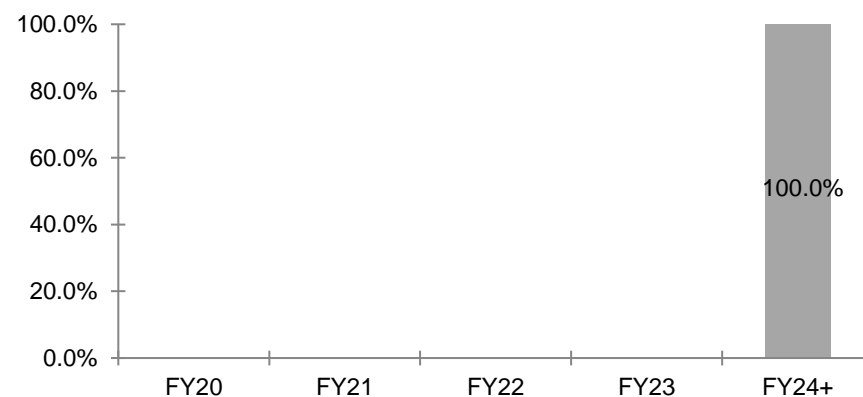
The property is wholly let to the Commonwealth Government of Australia for a lease term of 18 years that commenced on 5 July 2007.

Data as at 30 September 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	1,098
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 NLA
Valuation	A\$245.0 million (S\$228.0 million) as at 30 September 2019
Valuation per sqm	A\$6,088/sqm NLA
WALE by income	5.8 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.

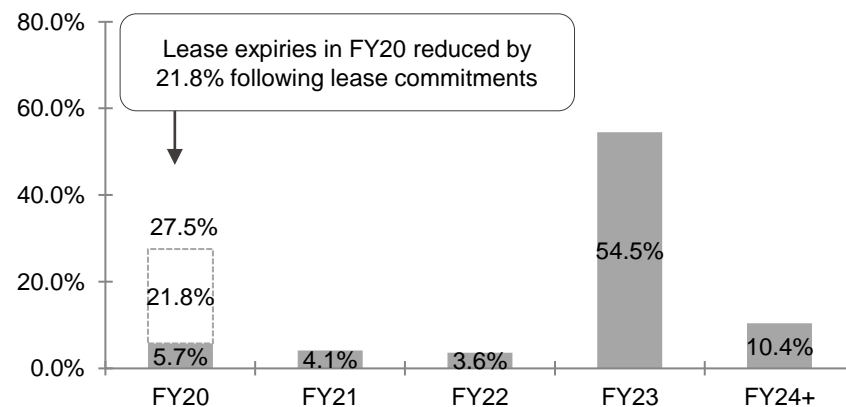
Data as at 30 September 2019

Address	357 Collins Street, Melbourne Victoria 3000, Australia
Tenure	Freehold
Net lettable area (NLA)	344,240 sq ft (31,981 sqm)
Car spaces	41
Date completed	Extensive refurbishment completed in December 2012
Occupancy rate	99.7% ¹
Purchase price	A\$222.5 million (S\$226.6 million) on 18 August 2015
PP per sq ft	AS\$6,970/sqm NLA
Valuation	A\$328.0 million (S\$305.3 million) as at 30 September 2019
Valuation per sqm	A\$10,256/sqm NLA
WALE by income	2.6 years (3.6 years ³)
WALB² by income	2.6 years (3.6 years ³)

1. Committed occupancy as at 30 September 2019.
2. WALB - weighted average lease to break, reflecting contractual rights for tenants to pre-terminate leases, if any.
3. Inclusive of lease commitments.



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 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 30 September 2019

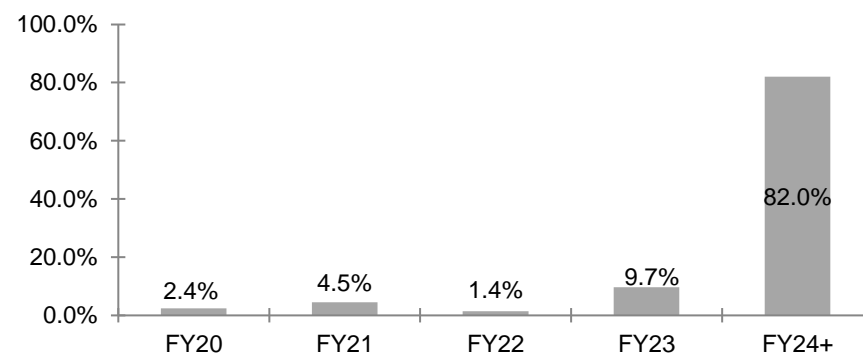
Address	Farnborough Business Park, Farnborough, Hampshire GU14 7JP, United Kingdom
Tenure	Freehold
Net lettable area (NLA)	547,684 sq ft (50,882 sqm)
Car spaces	Approximately 2,100 ²
Date completed	Various developments since 2001 ³
Occupancy rate	97.4% ⁴
Purchase price (50% interest)	£\$87.3 million (S\$161.3 million) on 29 January 2018 ⁵
PP per sq ft	£315/sq ft NLA
Valuation (50% interest)	£88.7 million (S\$150.6 million) as at 30 September 2019
Valuation per sq ft	£324/sq ft of NLA
WALE by income	6.8 years
WALB⁶ by income	5.3 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. Inclusive of a new lease concluded in October 2019, the committed occupancy would be 99.1%.
5. Net asset value which took into account FCOT's 50% share of the agreed property value of £175 million.
6. 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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