

PROPERTY PROFILES

NEX

NEX is the largest suburban retail mall in Northeast Singapore and the second largest suburban retail mall in Singapore with a total net lettable area of 634,631 sf spread over seven retail levels. Notable brands among its over 300 stores include FairPrice Xtra, Isetan, Food Junction, H&M, Courts, Popular Bookstore and Shaw Theatres.

NEX is easily accessible via the integrated Serangoon Bus Interchange and Serangoon MRT station which connects to the North East Line and Circle Line of the MRT network, making it a convenient destination for the surrounding residential population and commuters. The upcoming Serangoon Polyclinic, which will be the largest polyclinic in Singapore, will be built across the road from NEX and is expected to complete in 2025.



Description:
Shopping mall comprising 5 storeys and 2 basement levels

Address:
23 Serangoon Central,
Singapore 556083

Gross Floor Area:
89,228 sqm (960,450 sf)

Net Lettable Area¹:
58,959 sqm (634,631 sf)

Car Park Lots:
400

Title:
99-year leasehold
commencing 26 June 2008

Year Acquired by FCT:
FCT owns an effective 50.0%
interest in GRPL, which holds
NEX. The dates of acquisition
are as follows:

- 25.5% acquired on 6 February 2023
- 24.5% acquired on 26 March 2024

Valuation²:
\$2,130.0 million
(100.0% basis)

\$1,065.0 million
(FCT's 50.0%
effective interest)

**Green Building
Certification:**
BCA Green Mark Gold

Annual Shopper Traffic:
36.9 million (October 2023 –
September 2024)

Key Tenants:
FairPrice Xtra, Isetan,
Food Junction, H&M, Courts,
Popular Bookstore and
Shaw Theatres

Mall Performance Highlights

Financial Year ended 30 September	FY24	FY23	Increase/ (Decrease)
Gross Revenue (\$'000) ³	131,203	83,818 ⁴	n.m. ⁴
Property Expenses (\$'000) ³	30,946	16,814 ⁴	n.m. ⁴
Net Property Income (\$'000) ³	100,257	67,004 ⁴	n.m. ⁴
Committed Occupancy	100.0%	100.0%	-
Shopper Traffic (million)	36.9	36.2 ⁵	1.9%

TOP 10 TENANTS

As at 30 September 2024, NEX has a total of 327 leases (FY23: 326) and 295 tenants (FY23: 322), excluding vacancy. The top 10 tenants contributed collectively 27.3% (FY23: 27.4%) of the mall's total GRI.

Top 10 Tenants as at 30 September 2024	% of Mall's GRI
BreadTalk Group ⁶	6.0%
NTUC FairPrice ⁷	4.6%
Isetan	4.0%
Dairy Farm Group ⁸	2.6%
H&M Group ⁹	2.4%
Shaw Theatres	2.2%
R E & S Enterprises Pte Ltd ¹⁰	1.5%
Courts (Singapore) Pte. Ltd.	1.4%
Aspial Corporation ¹¹	1.3%
Paradise Group ¹²	1.3%
Total	27.3%

TRADE MIX

Food & Beverage contributed 34.8% (FY23: 34.2%) of the mall's GRI, followed by Beauty & Healthcare at 15.9% (FY23: 15.3%) and Fashion & Accessories at 13.1% (FY23: 13.7%). The three trades accounted for 63.8% of the mall's GRI. The breakdown of the trade category by GRI and NLA is presented below.

Trade Category (in descending order of GRI)	By GRI ¹³	By NLA
Food & Beverage	34.8%	27.6%
Beauty & Healthcare	15.9%	10.8%
Fashion & Accessories	13.1%	11.6%
Supermarket & Grocers	6.3%	12.8%
Sundry & Services	6.3%	4.6%
Information & Technology	4.0%	3.0%
Department Store	4.0%	8.6%
Homeware & Furnishing	2.9%	3.1%
Leisure & Entertainment	2.9%	7.2%
Books, Music, Arts & Craft, Hobbies	2.6%	3.8%
Jewellery & Watches	2.5%	0.9%
Electrical & Electronics	1.8%	2.7%
Sports Apparel & Equipment	1.7%	1.8%
Education	1.2%	1.5%
Vacant	0.0%	0.0%
Total	100.0%	100.0%

LEASE EXPIRY PROFILE¹⁴

As at 30 September 2024	FY25	FY26	FY27	FY28	FY29 and beyond	Total
Number of expiring leases	80	133	87	26	1	327
NLA of expiring leases (sf)	99,078	192,516	166,644	146,863	11,968	617,069
Expiries as % of mall's total leased area	16.1%	31.2%	27.0%	23.8%	1.9%	100.0%
Expiries as % of mall's total GRI	20.6%	37.1%	26.7%	14.0%	1.6%	100.0%

1 The NLA includes 1,632 sqm (17,562 sf) currently used as CSFS space.

2 Valuation done by CBRE Pte. Ltd. as at 30 September 2024.

3 GRPL's gross revenue, property expenses and NPI on 100.0% basis.

4 GRPL's revenue, property expenses and NPI for FY23 is for the period of 7 February 2023 to 30 September 2023. Therefore, year-on-year variance is not meaningful.

5 Shopper traffic based on 12 months ended 30 September 2023.

6 Includes Food Junction, Food Republic, Din Tai Fung and BreadTalk Family.

7 Includes FairPrice Xtra, Unity Pharmacy, Fruce and Crave.

8 Includes Cold Storage, Guardian Health & Beauty and 7-Eleven.

9 Operator of H&M.

10 Operator of &JOY Japanese Food Street.

11 Includes Maxi-Cash, Lee Hwa Jewellery and Goldheart.

12 Includes Beauty In The Pot and Canton Paradise.

13 Excludes gross turnover rent.

14 Based on committed leases as at 30 September 2024; vacant floor area and CSFS area are excluded.