

## Property profiles

### HOUGANG MALL

Hougang Mall is a suburban retail development conveniently located near Hougang MRT Station and Hougang Central Bus Interchange. The mall enjoys strong patronage from residents and communities in Hougang and Kovan, as well as neighbouring estates such as Sengkang and Buangkok.

The mall features a comprehensive mix of daily necessities and essential services, including a supermarket, food court, home furnishing retailers and medical clinics. Key tenants include FairPrice, Foodies' Garden, Harvey Norman and Popular Bookstore.

Hougang Mall is undergoing asset enhancement works which is expected to complete by September 2026, which will further enhance the mall's offerings and shopper experience.


**Description:**

Shopping mall comprising 5 storeys and 2 basement levels

**Address:**

90 Hougang Avenue 10, Singapore 538766

**Gross Floor Area:**

21,626 sqm (232,782 sf)

**Net Lettable Area<sup>1</sup>:**

15,400 sqm (165,765 sf)

**Car Park Lots:**

152

**Term of Lease:**

99-year leasehold commencing  
1 May 1994

**Year Acquired by FCT:**

2020

**Valuation<sup>2</sup>:**

\$467.0 million

**Green Building Certification:**

BCA Green Mark Platinum

**FY25 Shopper Traffic:**

10.9 million

**Key Tenants:**

FairPrice, Foodies' Garden, Harvey Norman and Popular Bookstore

## Mall performance highlights

Financial Year ended 30 September	FY25 <sup>3</sup>	FY24	Increase/ (Decrease)
Gross Revenue (\$'000)	27,124	32,531	(16.6%)
Property Expenses (\$'000)	10,006	10,024	(0.2%)
Net Property Income (\$'000)	17,118	22,507	(23.9%)
Committed Occupancy	73.5%	99.3%	(25.8%-points)
Annual Shopper Traffic (million)	10.9	13.3	(18.0%)

## Top 10 tenants

Hougang Mall has a total of 92 leases (FY24: 130) and 86 tenants (FY24: 123), excluding vacancy. The top 10 tenants contributed collectively 43.5% (FY24: 34.5%) of the mall's total GRI.

Top 10 Tenants <sup>3</sup>	% of Asset's GRI
NTUC FairPrice <sup>4</sup>	13.0%
Collin's Group <sup>5</sup>	7.7%
Pertama Merchandising Pte. Ltd. <sup>6</sup>	4.6%
R E & S Enterprises Pte. Ltd. <sup>7</sup>	4.2%
Oversea-Chinese Banking Corporation Ltd	3.4%
United Overseas Bank Limited	2.7%
Minoshe <sup>8</sup>	2.2%
Hockhua	2.0%
Popular Book Company (Pte) Ltd	1.9%
Watson's Personal Care Stores Pte. Ltd.	1.8%
<b>Total</b>	<b>43.5%</b>

## Trade mix

Food & Beverage contributed 33.5% (FY24: 37.5%) of the mall's GRI, followed by Beauty and Healthcare at 18.0% (FY24: 14.0%) and Supermarket & Grocers at 13.4% (FY24: 9.5%). These three trades accounted for 64.9% of the mall's GRI. The breakdown of the trade category by GRI and NLA is presented below.

Trade Category <sup>3</sup> (in descending order of GRI)	By GRI <sup>9</sup>	By NLA
Food & beverage	33.5%	21.0%
Beauty & healthcare	18.0%	10.1%
Supermarket & grocers	13.4%	15.5%
Sundry & services	12.5%	7.1%
Fashion & accessories	9.7%	5.8%
Electrical & electronics	5.0%	5.8%
Books, music, arts & craft, hobbies	4.4%	5.9%
Homeware & furnishing	2.2%	1.9%
Jewellery & watches	1.3%	0.4%
Vacant	0.0%	26.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Lease expiry profile<sup>3,10</sup>

As at 30 September 2025	FY26	FY27	FY28	FY29	FY30 and beyond	Total
Number of expiring leases	47	21	22	2	-	92
NLA of expiring leases (sf)	45,799	34,911	27,949	1,550	-	110,209
Expiries as % of mall's total leased area	41.6%	31.7%	25.3%	1.4%	-	100.0%
Expiries as % of mall's total GRI	42.9%	28.0%	27.1%	2.0%	-	100.0%

1 Includes 1,465 sqm (15,767 sf) currently used as CSFS space.

2 Valuation done by Savills Valuation And Professional Services (S) Pte. Ltd. as at 30 September 2025.

3 Affected by ongoing AEI works from April 2025.

4 Includes FairPrice, Unity Pharmacy and Pezzo.

5 Operator of Foodies' Garden.

6 Operator of Harvey Norman.

7 Includes Ichiban Sushi, Yakiniku-GO and Tsukimi Hamburg.

8 Includes Sorella, Young Hearts and Pierre Cardin.

9 Excludes gross turnover rent.

10 Based on committed leases; vacancy and CSFS space are excluded.