

Property profiles

WATERWAY POINT

Waterway Point is amongst the top ten largest suburban retail malls in Singapore. Located at the heart of Singapore's first waterfront eco-town, Punggol, the mall enjoys direct connectivity to public transportation system including Punggol MRT Station, Punggol LRT Station and Punggol Bus Interchange. It is also served by major expressways including Tampines Expressway (TPE) and Seletar Expressway (SLE) which provide vehicular accessibility to other parts of Singapore.

The Punggol catchment has further expanded with the progressive opening of the Punggol Digital District (PDD) from 2024 onwards. PDD is Singapore's first smart and sustainable district housing the Singapore Institute of Technology's campus and JTC's Business Park spaces.

The mall offers shoppers a diverse range of shopping, dining and entertainment experiences, catering to their necessity and convenience shopping as well as their leisure needs. Notable retailers and restaurants at the mall include a 24-hour FairPrice Finest, Cookhouse by Koufu, Uniqlo, Best Denki, Toys "R" Us and Don Don Donki. The mall also has a cineplex operated by Shaw Theatres that features 11 screens, including an IMAX theatre.


Description:

Shopping mall comprising 2 storeys and 2 basement levels

Address:

83 Punggol Central, Singapore 828761

Gross Floor Area:

52,047 sqm (560,234 sf)

Net Lettable Area¹:

36,273 sqm (390,445 sf)

Car Park Lots:

622

Term of Lease:

99-year leasehold commencing 18 May 2011

Year Acquired by FCT:

FCT owns 50.0% stake in SST, a private trust that owns Waterway Point. The dates of acquisition are as follows:

- 33.3% acquired on 11 July 2019
- 6.7% acquired on 18 September 2019
- 10.0% acquired on 8 February 2023

Valuation²:

\$1,331.0 million (100.0% basis)

Green Building Certification:

BCA Green Mark Gold^{Plus}

FY25 Shopper Traffic:

25.5 million

Key Tenants:

FairPrice Finest, Cookhouse by Koufu, Uniqlo, Best Denki, Toys "R" Us, Don Don Donki and Shaw Theatres

Mall performance highlights

Financial Year ended 30 September	FY25	FY24	Increase/ (Decrease)
Gross Revenue (\$'000) ³	86,183	83,443	3.3%
Property Expenses (\$'000) ³	21,699	20,946	3.6%
Net Property Income (\$'000) ³	64,484	62,497	3.2%
Committed Occupancy	100.0%	99.7%	0.3%-points
Annual Shopper Traffic (million)	25.5	25.4	0.4%

Top 10 tenants

Waterway Point has a total of 225 leases (FY24: 223) and 202 tenants (FY24: 200), excluding vacancy. The top 10 tenants contributed 25.5% (FY24: 25.9%) of the mall's total GRI.

Top 10 Tenants	% of Asset's GRI
NTUC FairPrice ⁴	6.8%
Koufu Group ⁵	4.1%
Shaw Theatres Pte. Ltd.	3.2%
Jollibee Group ⁶	2.0%
BreadTalk Group ⁷	1.9%
Best Denki (Singapore) Pte. Ltd.	1.8%
Uniqlo (Singapore) Pte. Ltd.	1.5%
United Overseas Bank Limited	1.5%
R E & S Enterprises Pte. Ltd. ⁸	1.4%
Pan Pacific Retail Management (Singapore) Pte. Ltd. ⁹	1.3%
Total	25.5%

Trade mix

Food & Beverage contributed 38.7% (FY24: 38.6%) of the mall's GRI, followed by Beauty & Healthcare at 12.2% (FY24: 12.5%) and Fashion & Accessories at 11.5% (FY24: 10.6%). These three trades accounted for 62.4% 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 ¹⁰	By NLA
Food & beverage	38.7%	30.3%
Beauty & healthcare	12.2%	8.1%
Fashion & accessories	11.5%	11.9%
Sundry & services	9.9%	7.3%
Supermarket & grocers	7.5%	11.4%
Leisure & entertainment	4.4%	11.1%
Books, music, arts & craft, hobbies	3.6%	6.6%
Education	2.9%	3.7%
Homeware & furnishing	2.5%	1.9%
Sports apparel & equipment	2.2%	2.5%
Electrical & electronics	2.1%	3.5%
Information & technology	1.6%	1.3%
Jewellery & watches	0.9%	0.4%
Vacant	0.0%	0.0%
Total	100.0%	100.0%

Lease expiry profile¹¹

As at 30 September 2025	FY26	FY27	FY28	FY29	FY30 and beyond	Total
Number of expiring leases	64	76	75	8	2	225
NLA of expiring leases (sf)	131,165	88,972	110,883	33,564	7,907	372,491
Expiries as % of mall's total leased area	35.2%	23.9%	29.8%	9.0%	2.1%	100.0%
Expiries as % of mall's total GRI	32.5%	27.2%	30.8%	7.6%	1.9%	100.0%

1 Includes 1,668 sqm (17,954 sf) currently used as CSFS space.

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

3 SST's gross revenue, property expenses and NPI on 100% basis.

4 Includes FairPrice Finest, Unity Pharmacy, Crave and Pezzo.

5 Includes Cookhouse by Koufu, Dough Culture and Nine Fresh.

6 Includes Tim Ho Wan, Jollibee and Strip & Browhaus.

7 Includes Din Tai Fung, BreadTalk and Toast Box.

8 Includes Ichiban Boshi, Kuriya Japanese Market and Mister Donut.

9 Operator of Don Don Donki.

10 Excludes gross turnover rent.

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