

Waterway Point

Description

4-storeys suburban family and lifestyle shopping mall (including 2 basement levels)

Address

83 Punggol Central, Singapore 828761

Net Lettable Area¹

36,170 square meters
(389,335 square feet)

Car Park Lots

622

Title

99 year leasehold title commencing 18 May 2011

Year Acquired by FCT

FCT owns 40.0% stake in SST that owns Waterway Point, the dates of acquisition are as follow:

- 33⅓% acquired on 11 July 2019
- 6⅔% acquired on 18 September 2019

Valuation²

\$1,300.0 million

Annual Shopper Traffic

15.2 million
(October 2020 – September 2021)

Key Tenants

NTUC Fairprice Finest, Koufu, Shaw Theatres, Best Denki, Cotton On

Waterway Point is a 4-storey suburban family and lifestyle shopping mall located at 83 Punggol Central, Singapore 828761, the heart of Singapore's first waterfront eco-town, Punggol. The mall enjoys direct connectivity to public transportation system including the Punggol MRT and LRT stations and a temporary 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 mall offers 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 Uniqlo, Daiso Japan, Din Tai Fung, Best Denki, and a 24-hour NTUC FairPrice Finest supermarket. The mall also has a cineplex operated by Shaw Theatres that features 11 screens, including an IMAX theatre.

FCT holds a 40.0% share in SST, a private trust that holds the interest in Waterway Point.

Waterway Point is awarded the BCA Universal Design (UD) Gold^{Plus} and the BCA Green Mark Gold^{Plus} certifications.

MALL PERFORMANCE HIGHLIGHTS

FCT's share for the period (S\$'million)	FY2021	FY2020	Increase/ (Decrease)
Gross Revenue	28.26	26.21	7.8%
Property Expenses	6.70	6.71	(0.2%)
Net Property Income	21.56	19.50	10.6%
Committed Occupancy	98.4%	96.0%*	2.4%-point
Shopper Traffic (million)	15.2	19.6	(22.4%)

TOP 10 TENANTS

As at 30 September 2021, Waterway Point has a total of 213 leases (FY2020: 202), excluding vacancy. The total number of tenants as at 30 September 2021 was 192 and the key tenants include Koufu foodcourt, Shaw Theatres, Best Denki and a 24-hour NTUC FairPrice Finest supermarket, among others. The top 10 tenants contributed collectively, 26.7% (FY2020: 29.4%) of the mall's total GRI.

Top 10 Tenants as at 30 September 2021	% of Mall's GRI
NTUC ³	7.0%
Koufu Group	4.4%
Shaw Theatres Pte Ltd	3.5%
Breadtalk Group ⁴	1.9%
Best Denki (Singapore) Pte Ltd	1.8%
Yum! ⁵	1.8%
Cotton On Group ⁶	1.7%
United Overseas Bank Limited	1.6%
RE & S Group ⁷	1.5%
Maybank Singapore Limited	1.5%
Total	26.7%

* For FY2021: Committed occupancy as at 30 September 2021
For FY2020: Physical occupancy as at 30 September 2020



TRADE SECTOR ANALYSIS

Food & Beverage contributed 38.6% (FY2020: 35.9%) of the mall's GRI, followed by the Beauty & Healthcare trade at 11.6% (FY2020: 12.0%). These two trades accounted for 50.2% of the mall's GRI. The breakdown of the trade sector analysis by NLA and GRI is presented below.

Trade Classifications (in descending order of % rent)		By NLA	By GRI ⁹
1	Food & Beverage	29.2%	38.6%
2	Beauty & Healthcare	6.9%	11.6%
3	Fashion & Accessories	11.1%	10.7%
4	Sundry & Services	7.1%	10.6%
5	Supermarket & Grocers	8.0%	6.6%
6	Books, Music, Arts & Craft, Hobbies	9.3%	5.1%
7	Leisure & Entertainment	9.6%	4.0%
8	Education	3.3%	2.7%
9	Homeware & Furnishing	4.1%	2.5%
10	Information & Technology	1.7%	2.5%
11	Electrical & Electronics	3.7%	2.4%
12	Jewellery & Watches	0.8%	1.7%
13	Sports Apparel & Equipment	1.1%	1.0%
14	Vacant	4.1%	0.0%
Total		100.0%	100.0%

LEASE EXPIRY PROFILE⁹

As at 30 September 2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027 and beyond	Total
Number of Leases Expiring	96	50	54	7	5	1	213
NLA of expiring leases (square feet)	156,672	57,204	92,531	6,172	48,094	4,750	365,423
Expiries as % of Mall's total leased area	42.9%	15.6%	25.3%	1.7%	13.2%	1.3%	100.0%
Contribution of expiring leases as % of Mall's total GRI	39.4%	19.9%	27.1%	2.3%	10.5%	0.8%	100.0%

1 The NLA includes the area of approximately 17,954 square feet (1,668 square meters) currently used as CSFS space.

2 Valuation done by Savills Valuation and Professional Services (S) Pte Ltd as at 30 September 2021.

3 Includes leases for FairPrice Finest and Unity Pharmacy.

4 Includes leases for BreadTalk, Toast Box and Din Tai Fung.

5 Includes leases for KFC and Pizza Hut.

6 Includes leases for Cotton On, Cotton On Kids and TYPO.

7 Operator of Ichiban Boshi & Kuriya Japanese Market.

8 Excludes gross turnover rent.

9 Based on committed leases as at 30 September 2021; vacant floor area and CSFS leases are excluded.