

Waterway Point

4-storey suburban family and lifestyle shopping mall (including two basement levels)

Address

83 Punggol Central,
Singapore 828761

Net Lettable Area ("NLA")²

34,503 square meters
(371,382 square feet)

Car Park Lots

622

Title

99-year leasehold
commencing 18 May 2011

Year Acquired by FCT

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

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

Valuation³

S\$1,300 million

Annual Shopper Traffic

19.6 million
(October 2019 – September 2020)

Key Tenants

NTUC Fairprice, Koufu, Shaw Theatres, H&M, Cotton On Singapore

Waterway Point

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 connection to public transportation system including the Punggol MRT & 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 its shoppers a diverse range of shopping, dining and entertainment experiences and caters to their necessity and convenience shopping as well as their leisure needs. Notable retailers and restaurant operators at the mall include Uniqlo, Daiso Japan, Din Tai Fung, H&M and a 24-hour NTUC FairPrice Finest supermarket. It also offers a wide range of food and dining outlets including some with alfresco options. The mall also has a cineplex operated by Shaw Theatres that features 10 screens, including an IMAX theatre.

FCT holds a 40.0% share in Sapphire Star Trust ("SST"). SST is 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}1 certifications.

MALL PERFORMANCE HIGHLIGHTS

FCT's share for the period (S\$ million)	1 October 2019 – 30 September 2020 (FY2020)	12 July 2019 ⁴ – 30 September 2019
Gross Revenue	26.21	5.72
Net Property Income	19.50	4.48
Occupancy	96.0%	98.0%
Shopper Traffic (million)	19.6	28.4

TOP 10 TENANTS

As at 30 September 2020, Waterway Point has a total of 202 leases (FY2019: 203), excluding vacancy. The total number of tenants as at 30 September 2020 was 195 and the key tenants include Koufu foodcourt, Shaw Theatres, H&M and a 24-hour NTUC FairPrice Finest supermarket, among others. The top 10 tenants contributed collectively, 29.4% (FY2019: 28.7%) of the mall's total gross rental income ("GRI").

Top 10 Tenants as at 30 September 2020	% of Mall's GRI
NTUC ⁵	6.9%
Koufu Pte Ltd	4.3%
Shaw Theatres Pte Ltd	3.4%
H&M Hennes & Mauritz Pte Ltd	3.3%
Cotton On Singapore Pte Ltd ⁶	2.6%
BreadTalk Group	1.9%
Citibank Singapore Limited	1.8%
Yum!	1.8%
Best Denki (Singapore) Pte Ltd	1.8%
United Overseas Bank Limited	1.6%
Total	29.4%



TRADE SECTOR ANALYSIS

Food & Beverage contributed 35.9% (FY2019: 34.9%) of the mall's GRI, followed by the Fashion trade at 15.2% (FY2019: 17.2%). These two trades account for 51.1% of the mall's gross rental income. 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 ⁷
1 Food & Beverage	27.5%	35.9%
2 Fashion	17.2%	15.2%
3 Beauty & Health	7.5%	12.0%
4 Services	6.6%	11.3%
5 Household	8.9%	6.5%
6 Supermarket & Hypermarket	8.0%	6.5%
7 Leisure/Entertainment	9.6%	3.9%
8 Books, Music, Art & Craft, Hobbies	6.1%	3.6%
9 Education	3.3%	2.7%
10 Jewellery & Watches	0.8%	1.6%
11 Sports Apparel & Equipment	0.5%	0.8%
12 Vacant	4.0%	0.0%
Total	100.0%	100.0%

LEASE EXPIRY PROFILE⁸

As at 30 September 2020	FY2021	FY2022	FY2023	FY2024	Total
Number of leases expiring	53	93	43	13	202
NLA of expiring leases (square feet)	110,275	149,386	54,482	42,502	356,645
Expiries as % of Mall's total leased area	30.9%	41.9%	15.3%	11.9%	100.0%
Contribution of expiring leases as % of Mall's total GRI	29.5%	39.1%	19.0%	12.4%	100.0%

- 1 In the process of re-certification as the current green mark certification has expired
- 2 The NLA excludes the area of approximately 17,954 square feet (1,668 square meters) currently used as Community Sports Facilities Scheme (CSFS) space
- 3 Valuation done by Jones Lang LaSalle Property Consultants Pte Ltd as at 15 September 2020. The NLA excludes the area of approximately 17,954 square feet currently used as Community Sports Facilities Scheme (CSFS) space
- 4 FCT acquired the initial 33⅓% stake in SST on 11 July 2019
- 5 Operates FairPrice Finest and NTUC Healthcare (Unity)
- 6 Includes leases for Cotton On, Cotton On Kids and TYPO
- 7 Excludes gross turnover rent
- 8 Excludes vacancy