

Property Profiles



WATERWAY POINT

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:

36,180 sqm (389,444 sf)

Car Park Lots:

622

Title:

99-year leasehold commencing 18 May 2011

Year Acquired by FCT:

FCT owns 50.00% stake in Sapphire Star Trust ("SST"), a private trust that owns Waterway Point. The dates of acquisition are as follows:

- 33.33% acquired on 11 July 2019
- 6.67% acquired on 18 September 2019
- 10.00% acquired on 8 February 2023

Valuation²:

\$1,315.0 million (100.00% interest)
\$657.5 million (FCT's 50.00% interest)

Green Building Certification:

BCA Green Mark Gold^{Plus}

Annual Shopper Traffic:

25.5 million (October 2022 – September 2023)

Key Tenants:

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

Waterway Point is a family and lifestyle shopping mall located at the heart of Singapore's first waterfront eco-town, Punggol. The mall enjoys direct connectivity to public transportation system including Punggol MRT and LRT station and a 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 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, Best Denki, Uniqlo and Don Don Donki. The mall also has a cineplex operated by Shaw Theatres that features 11 screens, including an IMAX theatre.

Mall Performance Highlights

Financial Year ended 30 September	FY2023	FY2022	Increase/ (Decrease)
Gross Revenue (\$'000) ²	80,991	77,772	4.1%
Property Expenses (\$'000) ²	19,250	17,826	8.0%
Net Property Income (\$'000) ²	61,741	59,945	3.0%
Committed Occupancy	100.0%	99.0%	1.0%-points
Shopper Traffic (million)	25.5	19.3	32.1%

Top 10 Tenants

As at 30 September 2023, Waterway Point has a total of 223 leases (FY2022: 218) and 209 tenants (FY2022: 209). The top 10 tenants contributed collectively 26.4% (FY2022: 25.4%) of the mall's total GRI.

Top 10 Tenants as at 30 September 2023	% of Mall's GRI
NTUC FairPrice ⁴	7.0%
Koufu Group ⁵	4.4%
Shaw Theatres Pte Ltd	3.2%
Jollibee Group ⁶	2.4%
BreadTalk Group ⁷	1.8%
Best Denki (Singapore) Pte Ltd	1.7%
Uniqlo (Singapore) Pte Ltd	1.6%
United Overseas Bank Limited	1.5%
R E & S Enterprises Pte Ltd ⁸	1.4%
Maybank	1.4%
Total	26.4%

Trade Mix

Food & Beverage contributed 38.6% (FY2022: 38.9%) of the mall's GRI, followed by Beauty & Healthcare at 12.2% (FY2022: 12.1%) and Sundry & Services at 10.6% (FY2022: 10.7%). These three trades accounted for 61.4% of the mall's GRI. The breakdown of the trade category by NLA and GRI is presented below.

Trade Category (in descending order of GRI)	By NLA	By GRI ⁹
Food & Beverage	30.5%	38.6%
Beauty & Healthcare	8.0%	12.2%
Sundry & Services	7.5%	10.6%
Fashion & Accessories	10.7%	10.2%
Supermarket & Grocers	12.7%	8.6%
Leisure & Entertainment	9.6%	3.7%
Books, Music, Arts & Craft, Hobbies	5.8%	3.0%
Education	3.4%	2.8%
Homeware & Furnishing	4.0%	2.6%
Information & Technology	1.8%	2.4%
Electrical & Electronics	3.5%	2.1%
Jewellery & Watches	0.9%	1.7%
Sports Apparel & Equipment	1.6%	1.5%
Vacant	0.0%	0.0%
Total	100.0%	100.0%

Lease Expiry Profile¹⁰

As at 30 September 2023	FY2024	FY2025	FY2026	FY2027	FY2028 and beyond	Total
Number of expiring leases	62	90	56	14	1	223
NLA of expiring leases (sf)	97,690	86,991	120,711	33,104	32,994	371,490
Expiries as % of mall's total leased area	26.3%	23.4%	32.5%	8.9%	8.9%	100.0%
Expiries as % of mall's total GRI	29.5%	29.5%	30.9%	6.9%	3.2%	100.0%

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

² Valuation done by Jones Lang LaSalle Property Consultants Pte Ltd as at 30 September 2023.

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

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

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

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

⁷ Includes BreadTalk, Toast Box and Din Tai Fung.

⁸ Includes Ichiban Boshi & Kuriya Japanese Market.

⁹ Excludes gross turnover rent.

¹⁰ Based on committed leases as at 30 September 2023; vacant floor area is excluded.