



Potential acquisition of the Plaza Arcade in Perth

24 January 2013

- Singapore • Malaysia • China • Australia • Japan



Investment highlights

Attractive yield and DPU accretive

Prime location

Expands SG REIT's existing footprint along the core stretch in the Perth CBD

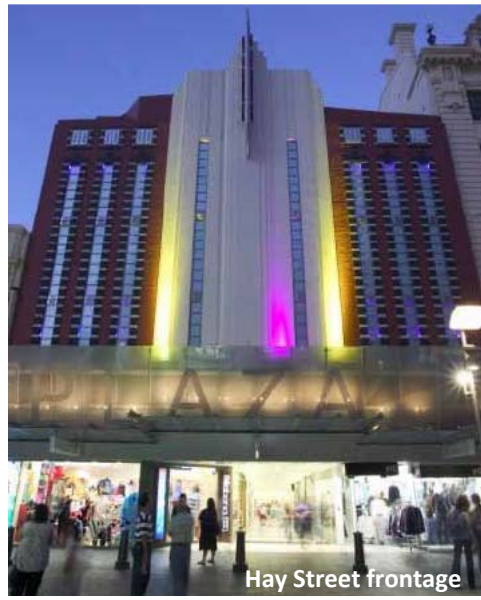
Stable cashflow with embedded organic growth potential

Potential synergies with the existing David Jones Building

Acquisition fits the Manager's investment strategy

Western Australia is a strong performer relative to other Australian states

Property overview



24 January 2013

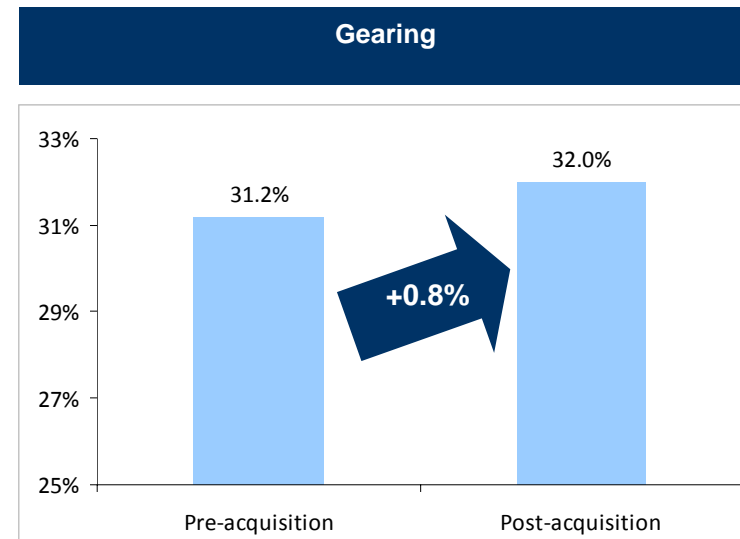
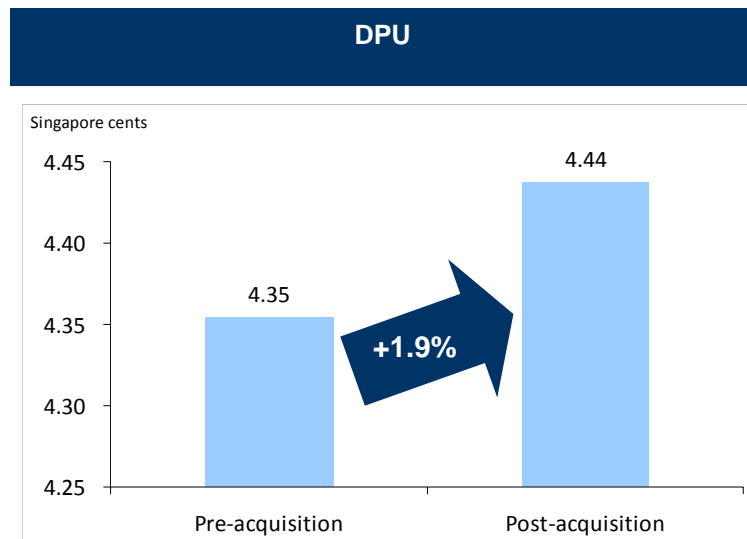
| | |
|-------------------------------|--|
| Location | <ul style="list-style-type: none"> Next to SG REIT's David Jones Building The arcade acts as a thoroughfare with entrances through its arcade between Hay & Murray Street, the only two pedestrian stretches in the Perth CBD |
| Description | <ul style="list-style-type: none"> Three-storey heritage listed building with an NLA of 25k sqft. There is an additional vacant cinema space of approx. 13k sqft Around 30 specialty retail tenancies. Retail is mainly located on the basement and ground floor (tenants profile ranging from services, fashion, accessories, giftware, F&B and mobile shops) |
| Land Tenure | <ul style="list-style-type: none"> Freehold |
| Occupancy ¹ | <ul style="list-style-type: none"> 97.6% |
| Tenants | <ul style="list-style-type: none"> Including Just Jeans, T-bar, Lush, Sunglass Hut, Virgin Mobile, Billabong |
| Valuation ² | <ul style="list-style-type: none"> A\$48m |
| Price | <ul style="list-style-type: none"> A\$48m |

Notes

- As at 31 December 2012
- Based on Colliers's valuation as at 3 December 2012

1 Attractive yield and DPU accretive

- ➔ Purchase price at valuation
- ➔ Unique and rare opportunity to acquire a prime CBD retail mall
- ➔ Attractive NPI yield of 7.8%¹, similar to SG REIT's acquisition of the David Jones Building in 2010
- ➔ DPU accretion of approximately 1.9%²
- ➔ Acquisition to be funded by a combination of debt and proceeds from rights issue in 2009
- ➔ Marginal 0.8% increase in gearing from 31.2% to 32.0%³



Notes:

- 1 Based on the passing net income per Colliers valuation as at 3 December 2012
 - 2 Based on SG REIT's annualised actual DPU for the nine months ended 30 September 2012. Please note that the annualised DPU does not represent the actual unaudited FY2012 DPU that will be announced on 29 January 2013
 - 3 Pre-acquisition gearing as at 30 September 2012
- 24 January 2013

2 Prime location in the Perth CBD

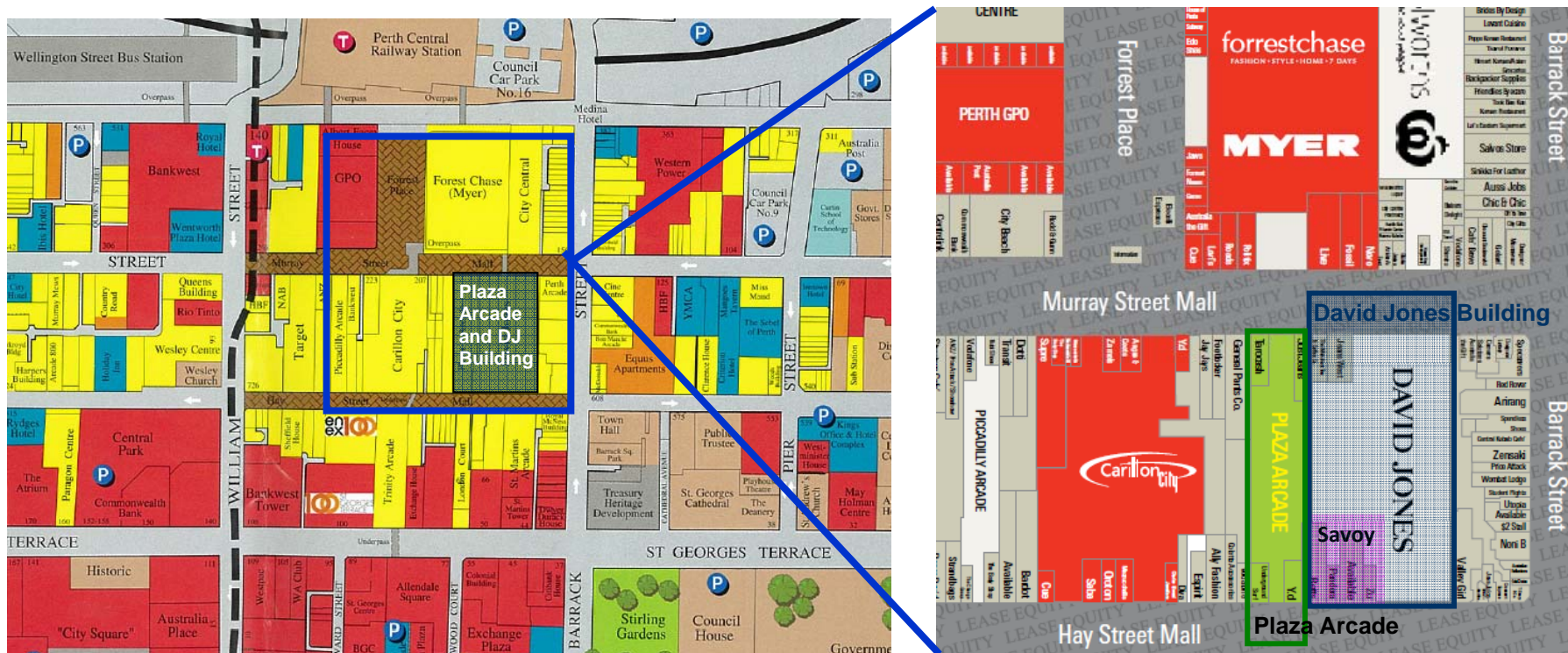
Unique dual mall frontage in the centre of retail activity in Perth's CBD



- ➔ Main shopping stretch in Perth CBD
- ➔ These are the only 2 pedestrian retail streets in the city
- ➔ Plaza Arcade and SG REIT's David Jones Building are located next to each other within the core of the retail precinct

2 Located at the key retail pedestrian stretch of Hay and Murray Street Malls

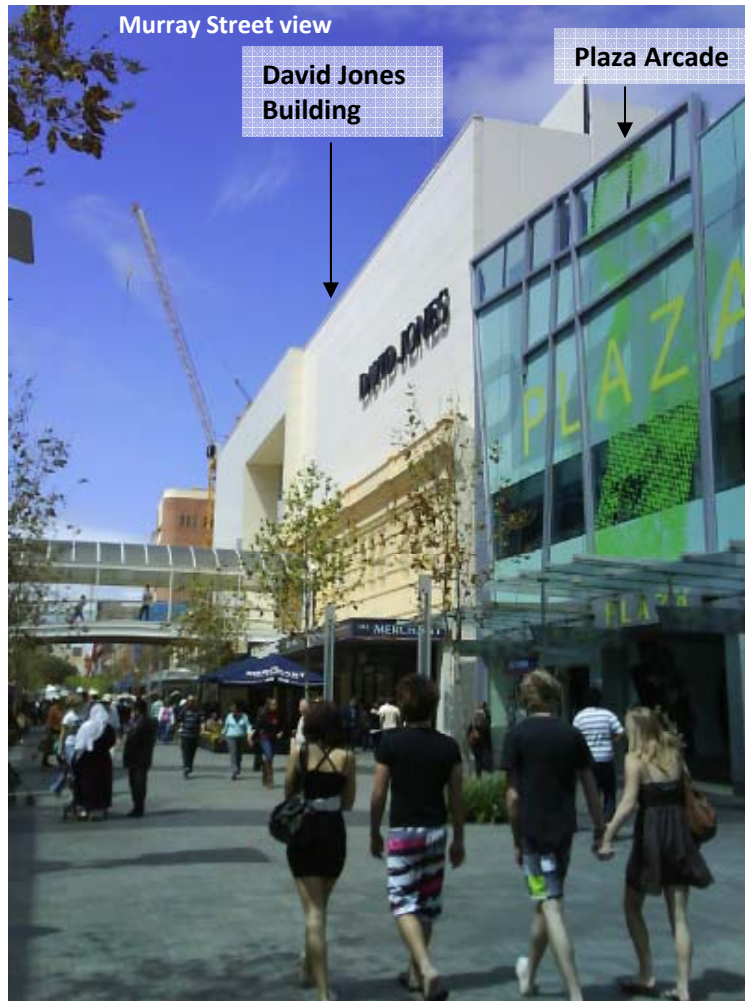
One of the two main arcades* that pedestrians use between Hay and Murray retail pedestrian streets



* The two key arcades would be the Plaza Arcade and the Piccadilly Arcade

Source: Knight Frank and Lease Equity

3 Expands SG REIT's existing footprint along the core stretch of the Perth CBD



The two buildings would account for around one quarter of the key retail pedestrian stretch



4 Stable cashflow with embedded organic growth potential

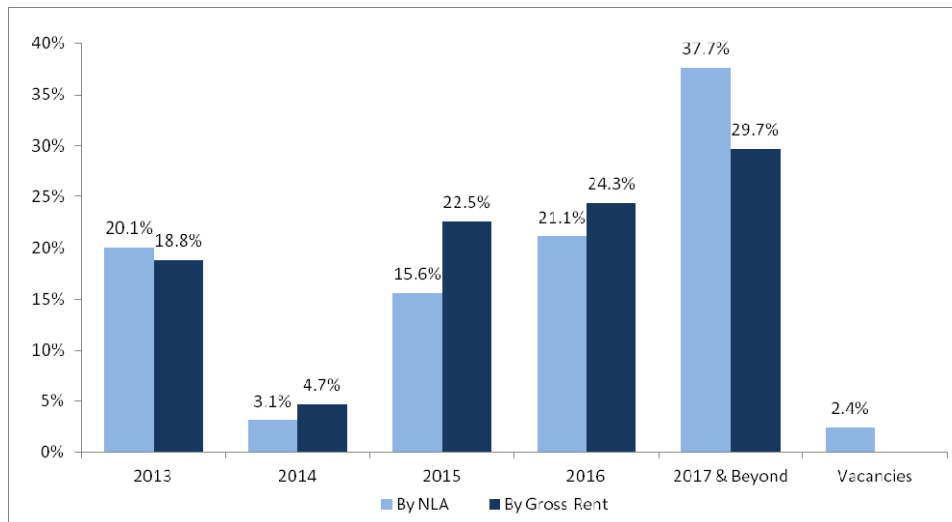
Weighted average lease term to expiry

- 3.8 years (by NLA)
- 3.3 years (by gross rent)

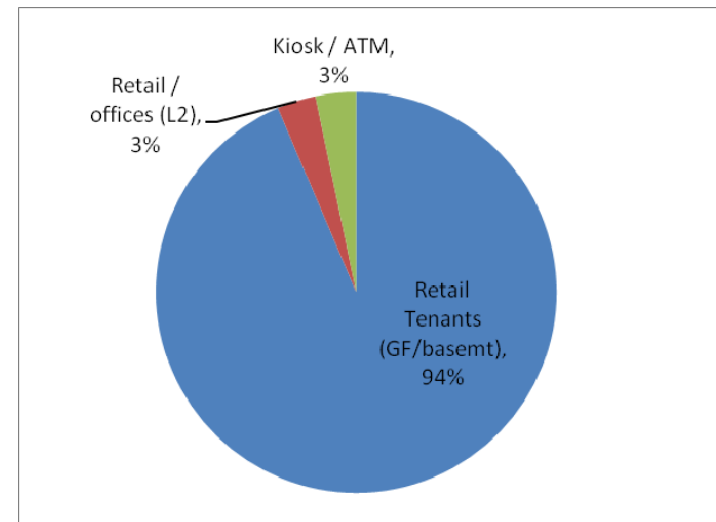
Rent reviews

- Annual rent escalation of fixed 4% or 5%; or CPI + fixed 1%-2%

Lease expiry profile

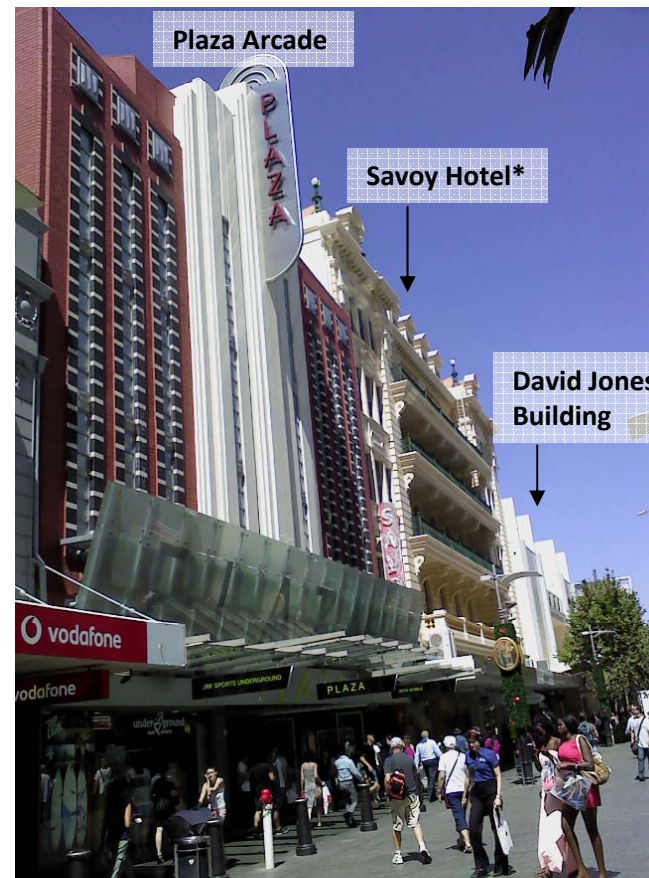
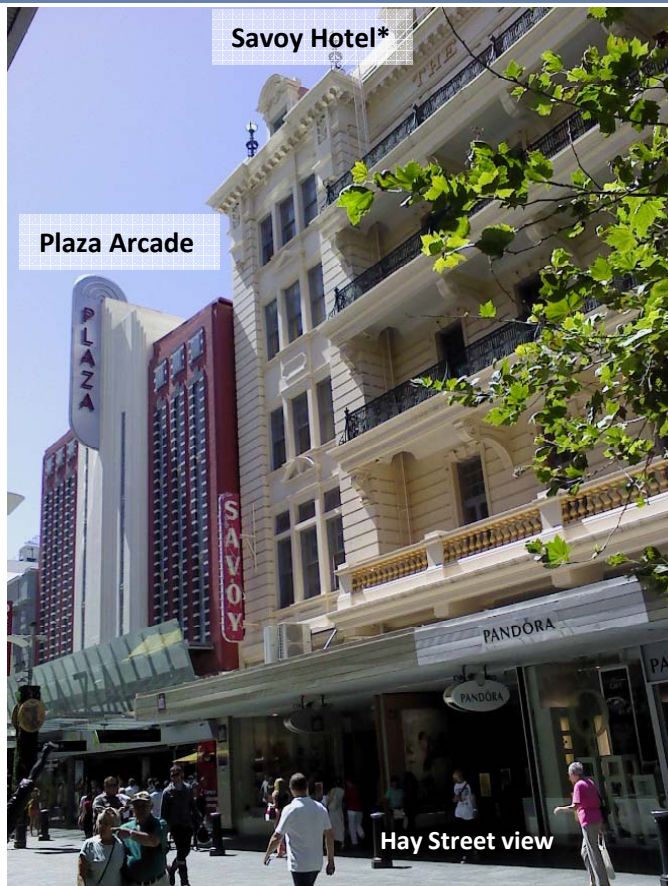


Gross rent income breakdown



5 Potential synergies with the David Jones Building

Unutilised space on the upper levels of both buildings can be tapped and connections between the buildings can be further optimised

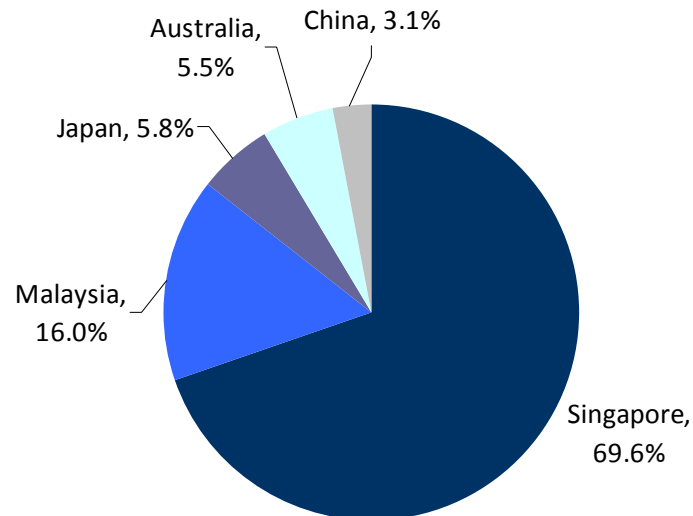


* The Savoy Hotel is part of the David Jones Building

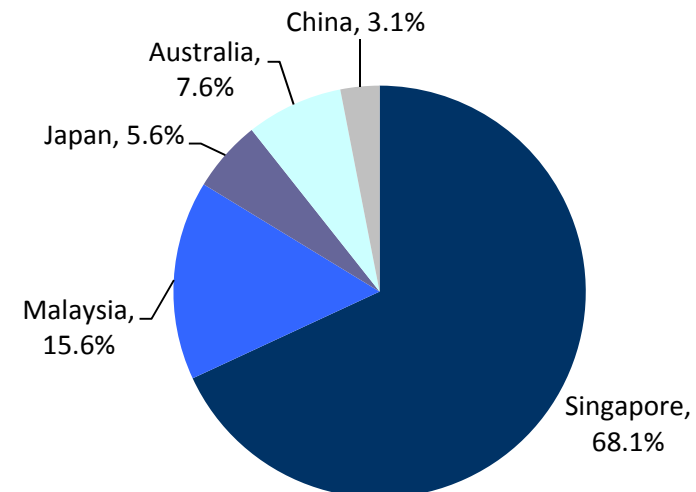
6 Acquisition fits the Manager's investment strategy

- SG REIT's portfolio value will increase from S\$2.7bn¹ to S\$2.76bn after the acquisition
- Plaza Arcade represents approx. 2.1% and 3.0% of SG REIT's asset value¹ and gross revenue² respectively
- SG REIT's exposure in Australia will increase from 5.5% to 7.6% by asset value¹; and from 8.0% to 11.0% by gross revenue²

Pre-acquisition asset value – by country ¹



Post-acquisition asset value – by country



Notes:

1 As at 30 September 2012

2 Based on the annualised actual gross revenue for the nine months ended 30 September 2012

7 Western Australia is a strong performer relative to the other Australian states

- Relative to the other states in Australia, Western Australia (“WA”) is one of the strongest performing states with regards to economic growth, retail turnover and unemployment rate
- Growth in WA’s state final demand* was 2.3% qoq and 9.6% yoy in September 2012, higher than the national average of 0.2% and 3.7% respectively
- As at November 2012, WA’s retail turnover increased 10.0% yoy, outshining national average growth of 3.5% yoy
- As at December 2012, WA registered an unemployment rate of 4.4%, one of the strongest state-wide and below the national average of 5.4%

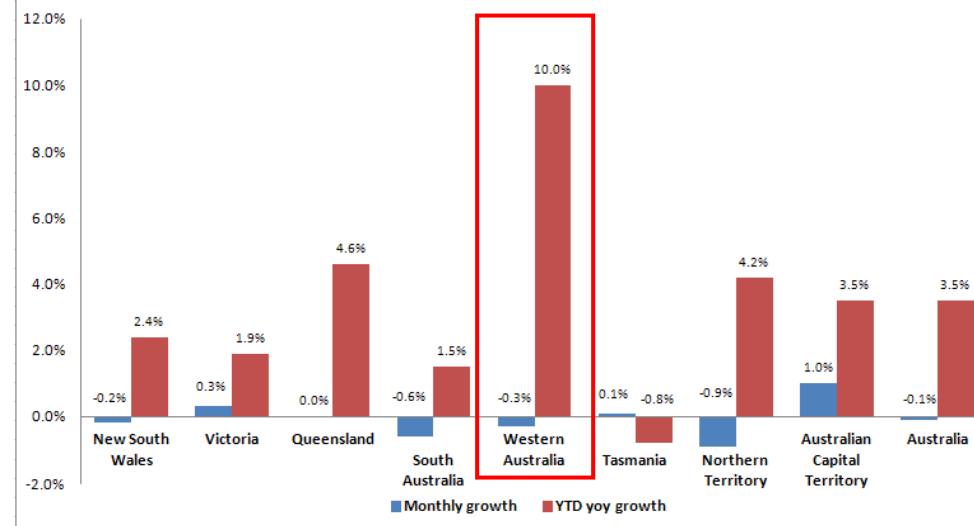
Unemployment rate (as at December 2012)

| | |
|------------------------------|--------------|
| New South Wales | 5.1% |
| Queensland | 6.3% |
| South Australia | 5.5% |
| Tasmania | 7.0% |
| Victoria | 5.5% |
| Western Australia | 4.4% |
| Australian Capital Territory | 4.2% |
| Northern Territory | 3.8% |
| AUSTRALIA | 5.4 % |

Source: Australian Bureau of Statistics, ACT government

* equivalent to a country’s GDP

Retail turnover by state (as at November 2012)



7 Potential for new international brands in Perth

- ➔ Perth has room for more new brand entrance compared to the Eastern States
- ➔ Potential for the following international brands to enter Perth

Brands that are in or will be in the Eastern States but not in Perth yet



Potential brands that may enter Australia



Photos



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