

Asset Enhancement of Raffles City Tower



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Agenda

- 1. Why enhance Raffles City Tower (“RCT”)?**
- 2. Scope of upgrading**
- 3. Indicative Timeline**
- 4. Value Creation**

1. Why enhance Raffles City Tower ?



Raffles City



Leveraging on strengths of Raffles City Tower ("RCT")

- **Good location, highly accessible with various modes of public transport (buses, taxis and three intersecting MRT lines)**
- **Ample carparking facilities for tenants during office hours**
- **Variety of lifestyle choices and convenience with amenities found within an integrated development**
- **Column free and regular floor plate enabling efficient space planning**
- **Choice location for many companies and is well perceived as a prime office building**
- **City Hall/Beach Road area (sub-market in which Raffles City is located) currently has low vacancy rate, and no new office supply completing in the next two years**



Why enhance RCT?

1. **Timely rejuvenation of finishes and update of facilities**
2. **Value add to existing tenants through upgrading, such as enhancing security**
3. **Enhance competitiveness within vicinity to maintain position as choice location for companies**
4. **Risk mitigated due to low vacancy rate in City Hall/Beach Road sub-market and progressive upgrading minimizes disruption to tenants' business operations**

2. Scope of upgrading



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Scope of upgrading

1. Creating a secure and refreshing work environment by upgrading:

- Ground floor lobby including drop-off area and entrance
- Finishes for typical lift lobbies and corridors
- Security facilities by installing turnstiles and CCTVs
- Restrooms' finishes and exhaust systems
- Segregation of earth bars to stabilise IT and communications systems

2. Reducing energy consumption by:

- Reconfiguring the chiller to ensure maximum efficiency
- Installing energy efficient lighting at all common areas
- Installing water efficient taps
- Using paints with low volatile organic compounds (VOC) during renovation which will improve indoor air quality



Inspiring designs accentuate drop-off area and entrance leading to office tower



Existing entrance



Entrance with inspiring designs: Prominent drop-off point
• Visibility of entrance raised with an enhanced canopy and water feature



Revitalised ground floor lobby exudes welcoming and spacious sense of arrival



Existing lobby



Revitalised main lobby: Enhance spaciousness

- Raised ceiling height of about 4 metres with a feature ceiling
- Security enhanced with turnstile installation



Welcoming typical lift lobby



New Typical Lift Lobby: A welcoming experience

- Raised ceiling height at selected areas to accentuate the sense of space
- Use of contemporary and quality finishes to revitalize the typical lift lobby
- Provide wet pantry for tenants' convenience



Existing typical lift lobby



Refreshing restrooms for tenants' comfort



New Restrooms: Refreshing and saves water consumption

- Upgrade fittings and finishes in restrooms
- Upgrade toilet exhaust system
- Replace water and sanitary pipes



Existing restroom



3. Indicative Timeline





Indicative timeline

Period	Milestone
4Q 2012 – 2Q 2013 To complete within 6 months from Dec 2012	Upgrading of ground floor areas <ul style="list-style-type: none"> • Canopy and drop off area • Ground floor lobby and reception • Turnstiles at entrance leading to shopping mall
4Q 2012 – 2Q 2014 Each floor will take about 3 months to upgrade	Progressive upgrading of typical lift lobbies <ul style="list-style-type: none"> • Typical lift lobby corridors • Restrooms and pantries

Upgrading works confined to common areas and do not include tenants' office premises

- **Minimal disruptions to tenants' business operations**

4. Value Creation



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Value creation of Raffles City Tower upgrading

Capital Expenditure	Commencement	Completion
S\$34.7 million	4Q 2012	2Q 2014

	Budget ⁽¹⁾
Incremental Net Property Income per annum	S\$3.0 mil
Capital Expenditure	S\$34.7 mil
Projected return on investment	8.6%
Capital Value of AEI (assumed at 4.5% capitalization rate)	\$66.7mil
Increase in Value (net of investment)	\$32.0mil

Valuation of Raffles City Singapore		Total Cost as % of Valuation
June 2012	S\$2,863.0mil	1.2 %

Note:

(1) Forecast value creation is based on Manager's estimates.



Thank You

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