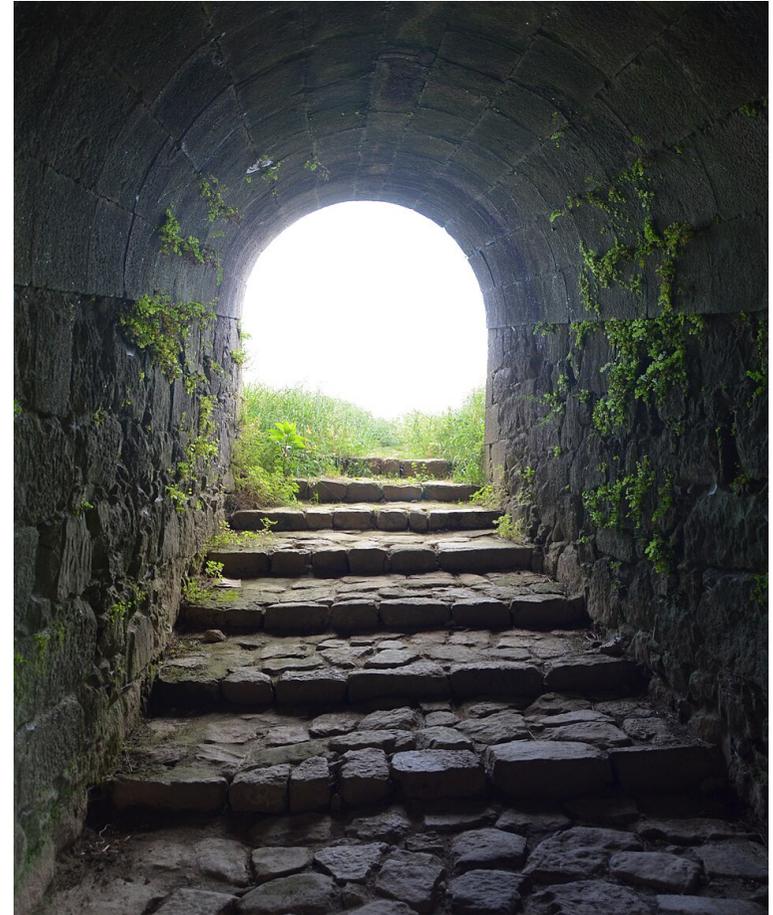

Riding the REIT Cycle: Rate Relief, Market Revival, and the Opportunities Ahead

Lim Jun Yuan

TheSingaporeanInvestor.sg



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The following presentation is intended for informational purposes only and should not be considered as financial or investment advice. The information provided in this presentation is based on historical data, market trends, and general principles, but it may not necessarily reflect current market conditions or individual circumstances.

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This presentation does not consider your specific financial situation, investment objectives, risk tolerance, or tax considerations. Before making any investment decisions, it is important to consult with a qualified financial advisor or professional who can assess your individual circumstances and provide appropriate recommendations.

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Who Am I?

- Full-time retail trader and investor
- Founder of TheSingaporeanInvestor.sg
- Speaker at Investment Education Events & Webinars
- Author of “building your REIT-irement Portfolio”

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What I Learned from My Meetup with the Management of CapitaLand India Trust

24 MARCH 2023 | COMMENTS | AUTHOR: LIM JUN YUAN

As the world's most populous country according to [Statista](#) and the fifth-largest global economy in a report by [Investopedia](#), India presents significant investment opportunities. Its rapidly growing economy, young and highly skilled workforce, and expanding urban infrastructure make it an attractive destination for businesses and investors alike.

For Singaporean investors seeking exposure to India's real estate market, CapitaLand India Trust (SGX: CY6U), or CLINT, is one you can consider.

Listed on the Singapore Exchange since August 2007, CLINT focuses on investing in income-generating business spaces across India, catering to the rising demand for office, industrial, logistics, and data centre properties.

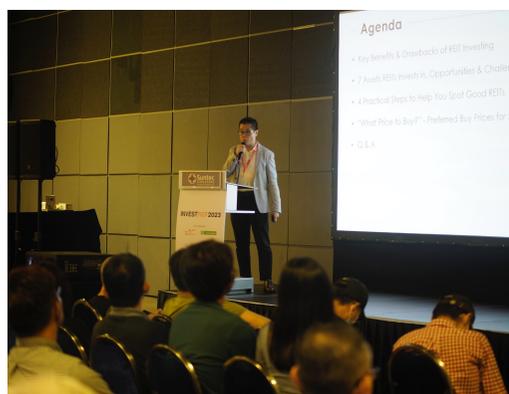
As of 31 December 2024, its portfolio consists of:



Lim Jun Yuan

My name is Jun Yuan, and I am the owner of The Singaporean Investor. I am a full-time retail investor and trader since April 2017, and in this website, I'd be sharing with you my personal analyses of Singapore-listed companies, along with advices relating to investing, as well as trading. You can find out more about me here, and check out my long-term portfolio here.

TheSingaporeanInvestor.sg



Presenting during InvestFair in 2023



'building Your REIT-irement Portfolio'
TheSingaporeanInvestor.sg/REITBook

What Will I Be Sharing?

- **5 Turbulent Years for REITs: from Pandemic Pressures to Today's Turning Point**
 - Headwinds & Tailwinds for the REIT Sector in 2026
 - Essential Metrics in My REIT Selection Process
 - Case Studies on CapitaLand India Trust, Mapletree Industrial Trust, Mapletree Logistics Trust, and Frasers Centrepoint Trust
 - 5-Year Trends in REITs' DPUs and Unit Prices
-

5 Turbulent Years for REITs: 2020-2024 – A Half-Decade of Pressure on REIT Performance

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- 2020 – 2021: Covid-19 Shock
- 2022 - 2024: High Interest Rate Environment



5 Turbulent Years for REITs: 2025 - Signs of Sector Renewal

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- Interest Rate Relief
- Revival in Market Activity
- Return of REITs' IPO Activity
- Outlook Turning Positive



What Will I Be Sharing?

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-

— **Headwinds & Tailwinds for the REIT Industry in 2026** —

Tailwinds:

- Easing Interest Rate Environment Leading to an Increase in Acquisition Activity
- Further Improvement in the Liquidity of the Singapore Market
- New Listings Revitalising Sector Interest
- Property Valuation Re-rating



— Headwinds & Tailwinds for the REIT Industry in 2026

Headwinds:

- Weakening Currencies
- Slower Macro Growth in Key Markets
- Lease Expiries & Non-Renewals
- Refinancing Still at Elevated Rates Despite Interest Rate Cuts in 2024 & 2025



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— Essential Metrics in My REIT Selection Process

- Financial Performance
- Portfolio Occupancy
- Debt Profile
- Distribution Payout
- Sponsor

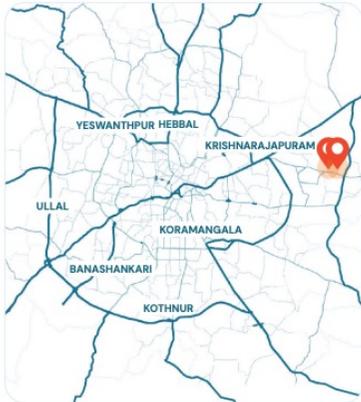


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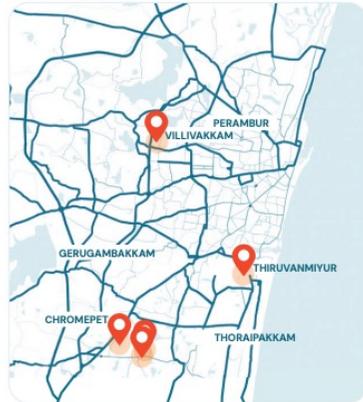
Case Studies: CapitaLand India Trust (SGX: CY6U): Focusing on High-Growth Sectors

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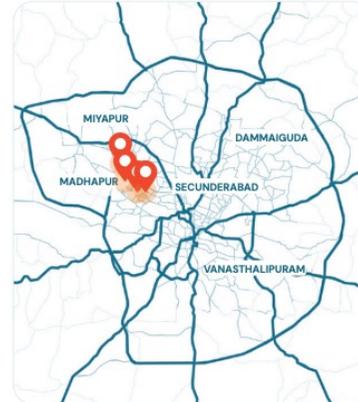
Bangalore

- International Tech Park Bangalore (ITPB)
- CapitaLand Data Centre ITPB



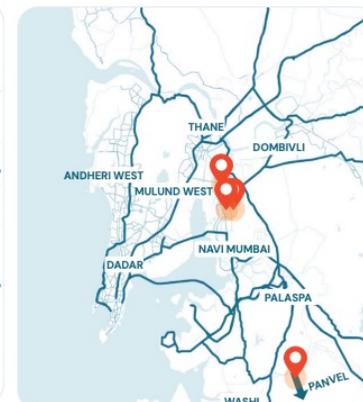
Chennai

- International Tech Park Chennai (ITPC)
- CyberVale (CV)
- CapitaLand Data Centre Chennai
- Industrial Facility 1, Mahindra World City (IF1, MWC)
- Industrial Facility 2 and 3, Mahindra World City (IF2 and IF3, MWC)



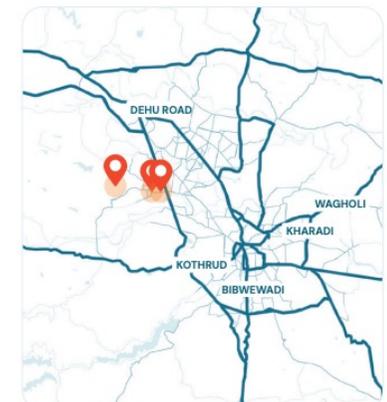
Hyderabad

- International Tech Park Hyderabad (ITPH)
- CyberPearl
- aVance Hyderabad
- CapitaLand Data Centre ITPH



Mumbai

- Building Q1, Aurum Q Parc
- Building Q2, Aurum Q Parc¹
- CapitaLand Data Centre Navi Mumbai
- Logistics Park



Pune

- International Tech Park Pune Hinjawadi (ITPP-H)
- aVance I, Pune
- aVance II, Pune²

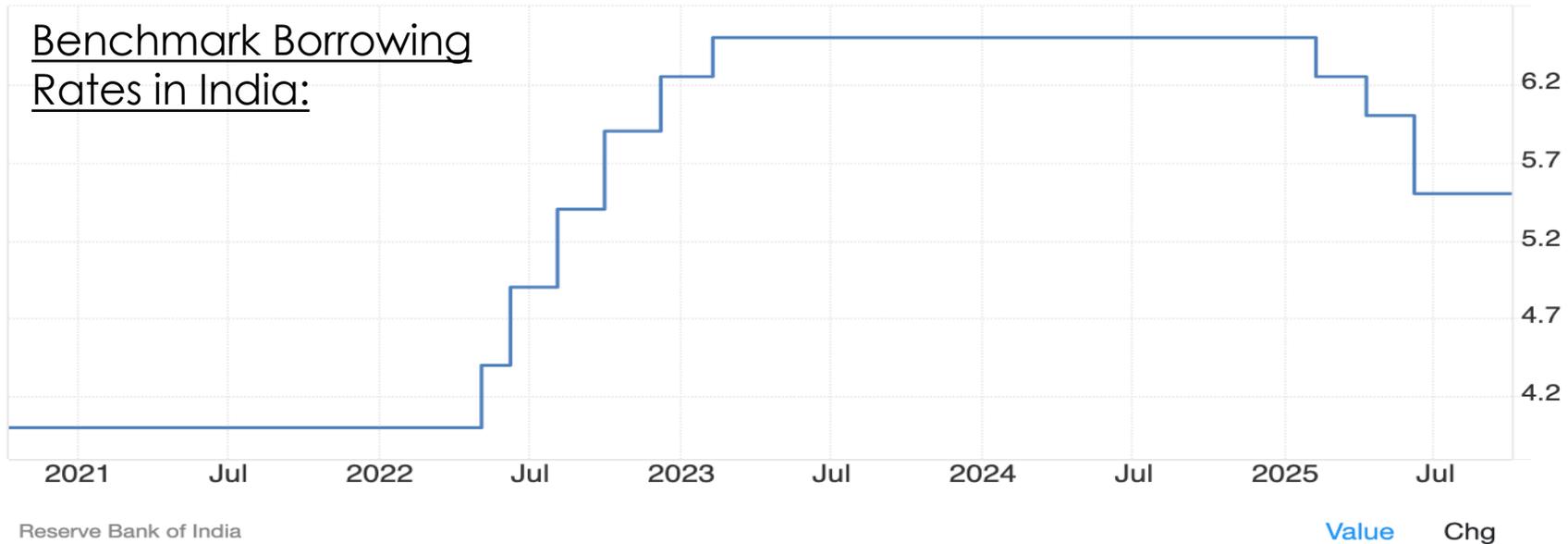
Case Studies: CapitaLand India Trust (SGX: CY6U): Stable Financial Performance

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	FY2020	FY2021	FY2022	FY2023	FY2024
Total Property Income (S\$'mil)	S\$191.7m	S\$192.7m (+0.5%)	S\$210.6m (+9.3%)	S\$234.1m (+11.2%)	S\$277.9m (+18.7%)
Net Property Income (S\$'mil)	S\$147.9m	S\$155.7m (+5.3%)	S\$166.8m (+7.1%)	S\$179.6m (+7.7%)	S\$205.6m (+14.5%)
Distribution Payout to Unitholders (S\$'cents)	8.83 cents	7.80 cents (-11.7%)	8.19 cents (+5.0%)	6.45 cents (-21.1%)	6.84 cents (+6.0%)

Case Studies: CapitaLand India Trust (SGX: CY6U): Understanding its High Financing Cost

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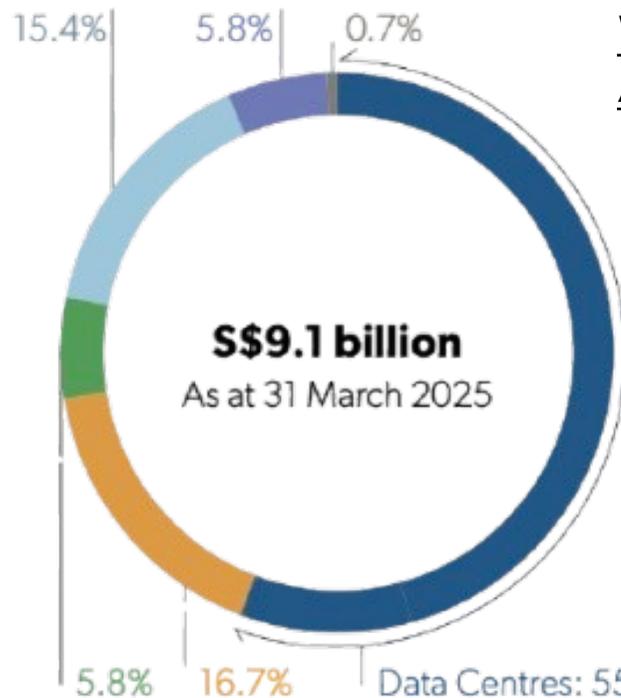


CapitaLand India Trust's Financing Cost:

	FY2020	FY2021	FY2022	FY2023	FY2024
Average Cost of Debt (%)	5.3%	5.2%	5.9%	6.3%	6.0%

Case Studies: Mapletree Industrial Trust (SGX: ME8U): Focusing on Industrial & Data Centre Assets

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Weightage of Each
Asset Type in MIT's Portfolio:

- Data Centres
- Hi-Tech Buildings
- Business Park Buildings
- Flatted Factories
- Stack-up/Ramp-up Buildings
- Light Industrial Buildings

- Data Centres: 55.6%
- North America: 45.6%
 - Japan: 6.8%
 - Singapore: 3.2%

of Assets as at
31 March 2025:
56 in North America
83 in Singapore
2 in Japan

Case Studies: Mapletree Industrial Trust (SGX: ME8U): Sustained Financial & Distribution Payout Stability

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	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Gross Revenue (S\$'mil)	S\$447.2m	S\$610.1m (+36.4%)	S\$684.9m (+12.3%)	S\$697.3m (+1.8%)	S\$711.8m (2.1%)
Net Property Income (S\$'mil)	S\$351.0m	S\$472.0m (+34.5%)	S\$518.0m (+9.7%)	S\$521.0m (+0.6%)	S\$531.5m (+2.0%)
Distribution Payout to Unitholders (S\$'cents)	12.55 cents	13.80 cents (+10.0%)	13.57 cents (-1.7%)	13.43 cents (-1.0%)	13.57 cents (+1.0%)

Case Studies: Mapletree Industrial Trust (SGX: ME8U): Solid Occupancy Amid North America Data Centre Headwinds

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Mapletree Industrial Trust's Portfolio Occupancy:

	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Portfolio Occupancy (%)	93.7%	94.0%	94.9%	91.4%	91.6%

North America Data Centre Occupancy:

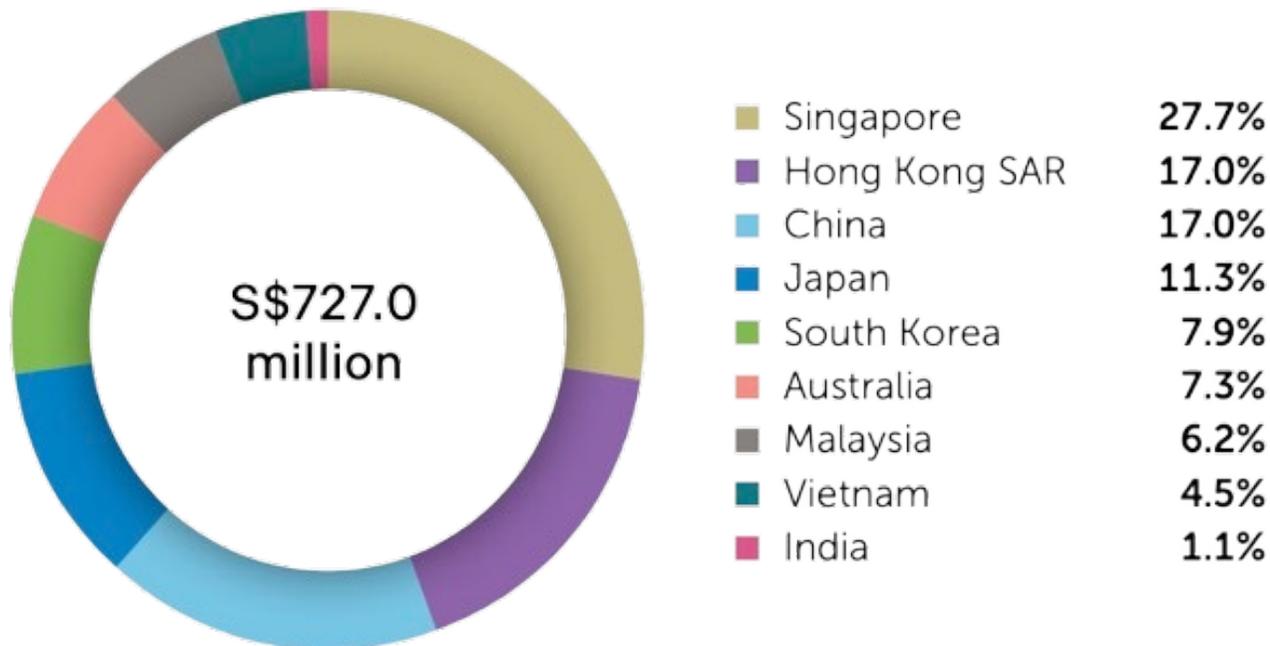
	2Q FY2024/25	3Q FY2024/25	4Q FY2024/25	1Q FY2025/26	2Q FY2025/26
North America Data Centre Occupancy (%)	90.9%	90.3%	88.2%	88.0%	87.8%

Case Studies: Mapletree Logistics Trust (SGX: M44U): Well-Diversified Portfolio Across Asia Pacific

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Gross Revenue

12 months ended 31 March 2025



of Assets as at
31 March 2025:
47 in Singapore
42 in China
22 in Japan
21 in South Korea
14 in Australia
12 in Vietnam
10 in Malaysia
9 in Hong Kong
3 in India

Case Studies: Mapletree Logistics Trust (SGX: M44U): Stable Financials & Consistent Payouts

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	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Gross Revenue (S\$'mil)	S\$561.1m	S\$678.6m (+20.9%)	S\$730.6m (+7.7%)	S\$733.9m (+0.5%)	S\$727.0m (-0.9%)
Net Property Income (S\$'mil)	S\$499.1m	S\$592.1m (+18.6%)	S\$634.8m (+7.2%)	S\$634.9m (+0.0%)	S\$625.3m (-1.5%)
Distribution Payout to Unitholders (S\$'cents)	8.326 cents	8.787 cents (+5.5%)	9.011 cents (+2.5%)	9.003 cents (-0.1%)	8.053 cents (-10.6%)

Case Studies: Mapletree Logistics Trust (SGX: M44U): Robust Occupancy, Though China Still a Weak Spot

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Mapletree Logistics Trust's Portfolio Occupancy:

	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Portfolio Occupancy (%)	97.5%	96.7%	97.0%	96.0%	96.2%

Occupancy & Rental Reversion of China Properties:

	3Q FY2023/24	4Q FY2023/24	1Q FY2024/25	2Q FY2024/25	3Q FY2024/25	4Q FY2024/25	1Q FY2025/26	2Q FY2025/26
Occupancy (%)	93.1%	93.2%	93.1%	93.1%	93.5%	94.0%	93.0%	94.0%
Rental Reversion (%)	-10.0%	-10.0%	-11.3%	-12.2%	-10.2%	-9.4%	-7.5%	-3.0%

Case Studies: Frasers Centrepoint Trust (SGX: J69U): Solid Financials & Growing DPU

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Financial Performance & Distribution Payout:

	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Gross Revenue (S\$'mil)	S\$341.1m	S\$356.9m (+4.6%)	S\$369.7m (+3.6%)	S\$351.7m (-4.9%)	S\$389.6m (+10.8%)
Net Property Income (S\$'mil)	S\$246.6m	S\$258.6m (+4.9%)	S\$265.6m (+2.7%)	S\$253.4m (-4.6%)	S\$278.0m (+9.7%)
Distribution Payout to Unitholders (S\$'cents)	11.953 cents	12.227 cents (+2.3%)	12.150 cents (-0.6%)	12.042 cents (-0.9%)	12.113 cents (+0.6%)

Case Studies: Frasers Centrepoint Trust (SGX: J69U): Robust Occupancy & Improving Rental Reversion

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Portfolio Occupancy & Rental Reversion:

	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Portfolio Occupancy (%)	97.3%	97.5%	99.7%	99.7%	98.1%
Rental Reversion (%)	-0.6%	+4.2%	+4.7%	+7.7%	+7.8%

Case Studies: Frasers Centrepoint Trust (SGX: J69U): Why the JB-Singapore RTS is Not a Headwind

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- Essential, Sticky Spending Makes Cross-Border Substitution Unlikely
- Woodlands Regional Centre Poised to Expand the Catchment & Boost Organic Footfall
- RTS Increases Inflow of Malaysian Workers & Visitors, Bringing about Higher Traffic at Causeway Point



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-

— 5-Year Trends in REITs' DPUs & Unit Prices

Instagram:

thesingaporeaninvestor

thesingaporeaninvestor ParkwayLife REIT (SGX: C2PU) invests in healthcare and healthcare-related properties, with its focus in the Asia Pacific region.

As at 31 December 2024 (FY2024), its portfolio includes 3 Singapore hospitals, 60 nursing home and care facilities in Japan, 11 nursing homes in France, and 1 specialist clinic in Malaysia (which was divested in August 2025). Altogether, the portfolio is valued at S\$2.46 billion, placing ParkwayLife REIT among Asia's largest listed healthcare REITs by asset size.

In this post, you'll find a breakdown of Parkway Life REIT's distribution payouts to unitholders over the last 5 years (FY2020–FY2024), together with an analysis of its unit price performance over the same period — including key price levels to watch and their corresponding distribution yields...

#parkwaylifereit #parkwaylife #sgxc2pu #singaporereits #reitinvesting #reitsinvesting #singaporestocks #thesingaporeaninvestor

3 d

newmoney.blog Very interesting to see a healthcare REIT!
2 d 1 like Reply

View replies (1)

senseandcentsibility I like how you mark out the levels with possible yields! V useful!
2 d 1 like Reply

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InvestSG:

ljunyan
Nov 21, 2025 at 10:26 428

Mapletree Logistics Trust (SGX: M44U) - 5-Year Distribution Payout Review

Brief Overview

About the REIT:
Mapletree Logistics Trust (MLT) is a logistics-focused REIT with a diversified presence across the Asia Pacific region.

As at 31 March 2025 (FY2024/25), its portfolio consists of 180

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