

Property Profiles



HOUGANG MALL

Description:

Shopping mall comprising 5 storeys and 2 basement levels

Address:

90 Hougang Avenue 10, Singapore 538766

Gross Floor Area:

21,626 sqm (232,782 sf)

Net Lettable Area¹:

15,393 sqm (165,692 sf)

Car Park Lots:

152

Title:

99-year leasehold commencing 1 May 1994

Year Acquired by FCT:

2020

Valuation²:

\$435.0 million

Green Building**Certification:**

BCA Green Mark Platinum

Annual Shopper Traffic:

12.7 million (October 2022 – September 2023)

Key Tenants:

FairPrice, Foodies' Garden, Harvey Norman and Popular Bookstore

Hougang Mall is a suburban retail mall located near Hougang MRT station and Hougang Central Bus Interchange. The mall is popular with the residents and the communities of Hougang, Kovan, and even Sengkang and Buangkok, which are residential estates further afield.

The mall offers a wide selection of daily necessities and essential services such as supermarket, food court, home furnishing retailers and clinics. Notable brands and services in the mall include FairPrice, Foodies' Garden, Harvey Norman and Popular Bookstore. Cheng San Public Library is located within the building.

Mall Performance Highlights

Financial Year ended 30 September	FY2023	FY2022	Increase/ (Decrease)
Gross Revenue (\$'000)	31,564	30,509	3.5%
Property Expenses (\$'000)	9,269	9,368	(1.1%)
Net Property Income (\$'000)	22,295	21,141	5.5%
Committed Occupancy	100.0%	98.4%	1.6%-points
Shopper Traffic (million)	12.7	9.4	35.1%

Top 10 Tenants

As at 30 September 2023, Hougang Mall has a total of 130 leases (FY2022: 128) and 123 tenants (FY2022: 123). The top 10 tenants contributed collectively 34.6% (FY2022: 32.6%) of the mall's total GRI.

Top 10 Tenants as at 30 September 2023	% of Mall's GRI
NTUC FairPrice ³	10.3%
Collin's Group ⁴	5.4%
Pertama Merchandising Pte Ltd ⁵	3.2%
Hanbaobao Pte Ltd ⁶	2.9%
R E & S Enterprises Pte Ltd ⁷	2.9%
Oversea-Chinese Banking Corporation Ltd	2.4%
Yum! ⁸	2.2%
United Overseas Bank Limited	1.9%
Popular Book Company (Pte.) Ltd	1.8%
Minoshe Group ⁹	1.6%
Total	34.6%

Trade Mix

Food & Beverage contributed 37.3% (FY2022: 37.7%) of the mall's GRI, followed by Beauty and Healthcare at 13.8% (FY2022: 13.7%) and Fashion & Accessories at 11.8% (FY2022: 11.6%). These three trades accounted for 62.9% 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 ¹⁰
Food & Beverage	28.9%	37.3%
Beauty & Healthcare	11.5%	13.8%
Fashion & Accessories	9.9%	11.8%
Sundry & Services	8.4%	9.5%
Supermarket & Grocers	15.4%	9.5%
Education	6.8%	3.4%
Jewellery & Watches	1.3%	3.2%
Electrical & Electronics	5.5%	3.2%
Books, Music, Arts & Craft, Hobbies	4.6%	2.8%
Information & Technology	3.3%	2.4%
Homeware & Furnishing	2.4%	2.3%
Leisure & Entertainment	2.0%	0.8%
Vacant	0.0%	0.0%
Total	100.0%	100.0%

Lease Expiry Profile¹¹

As at 30 September 2023	FY2024	FY2025	FY2026	FY2027	FY2028 and beyond	Total
Number of expiring leases	52	38	35	4	1	130
NLA of expiring leases (sf)	58,146	29,519	25,875	24,868	11,517	149,925
Expiries as % of mall's total leased area	38.8%	19.7%	17.2%	16.6%	7.7%	100.0%
Expiries as % of mall's total GRI	42.6%	21.0%	19.8%	11.2%	5.4%	100.0%

1 The NLA includes the area of approximately 15,767 sf (1,465 sqm) currently used as CSFS space.

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

3 Includes FairPrice, Unity Pharmacy, Pezzo and Crave.

4 Operator of Foodies' Garden.

5 Operator of Harvey Norman.

6 Operator of McDonald's.

7 Includes Ichiban Sushi, Yakiniku-GO & Tsukimi Hamburg.

8 Operator of KFC.

9 Includes Young Hearts, Pierre Cardin and Sorella.

10 Excludes gross turnover rent.

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