Intelligent Investment

Beyond the Traditional Warehouse: Singapore's Cold Chain Logistics Market

REPORT

CBRE RESEARCH
SINGAPORE

NOVEMBER 2026



Executive Summary

01 DEMAND

From groceries to vaccines, cold storage is essential

- **Cold storage grows with the food sector.** Cold store licences rose 6.6% a year from 2019 to 2025, similar to food processing and manufacturing establishments (6.3%).
- **Rising consumption drives cold storage demand.** Population growth and rising affluence should support demand for fresh and chilled foods. While e-commerce is growing, both online and offline grocery channels require cold storage.
- **Life sciences provides an additional growth catalyst.** Pharmaceutical products require strict temperature controls. The sector accounts for over 10% of cold chain stock, and demand should grow with biomedical manufacturing investments.

02 SUPPLY

Modern facilities gain a competitive edge amid a fragmented and ageing market

- **Cold storage is a specialised logistics asset class.** At 10.4 mil sq. ft., cold storage accounts for just 7.8% of Singapore's warehouse stock. The market remains fragmented, with most facilities owner-occupied and relatively small in scale.
- **Future supply is rising, but much of it is reserved for occupiers' own use.** Average supply of 0.64 mil sq. ft. annually from 2026 to 2029 is 37% above the 10-year average. Major grocery retailers drive most of the pipeline, limiting options for other occupiers.
- **A two-tier market is emerging as occupiers pivot towards modern facilities.** Nearly one-third of cold storage buildings are over 20 years old. As occupiers seek lower operating costs, demand is shifting towards energy-efficient and automated assets.

03 INVESTMENT

Investors favour cold storage for its predictable income, but few assets are offered for sale

- **Rents are forecast to grow steadily.** CBRE Research expects rental growth of 2% - 4% a year to 2029. Cold storage commands a rental premium over conventional logistics assets, and investors value income stability and long-term leases.
- **Costly relocation keeps tenants in place and occupancy high.** Specialised expertise and high upfront costs for cooling systems create high barriers to entry, limiting new competition. Together, these protect income for investors.
- **CBRE Research estimates that stabilised cold storage assets offer attractive yields of 5.5% - 6.5%**, although acquisition opportunities remain limited. Amalgamating and redeveloping older, fragmented sites presents another route to scale up.

Source: CBRE Research

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01

Singapore Cold Storage Logistics Market

Introduction to Cold Storage

Cold storage refers to a vital segment of the industrial sector that specialises in temperature-controlled spaces for products that require a certain temperature to be stored, handled, packaged and distributed. In Singapore, many of these facilities also manage humidity levels.

Temperature-sensitive goods are either stored in frozen, chilled or ambient warehouses. Figure 1 illustrates five typical temperature ranges used for storing various perishable goods or pharmaceutical products in a cold storage facility, prolonging their shelf-life and ensuring their safety.

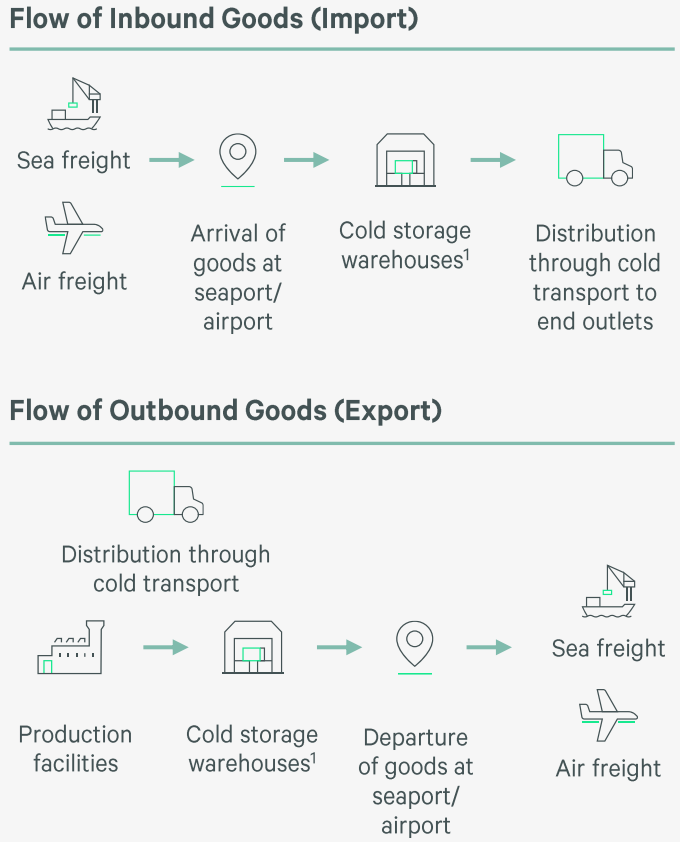
Figure 2 illustrates the flow of goods in cold chain logistics for imports and exports. By leveraging Singapore's world-class seaport and airport infrastructure, cold chain facilities can reduce costs while ensuring the safe delivery of perishable goods.

Figure 1: Typical temperature ranges in a cold storage facility

SPECIFICATION	RANGE	PRODUCTS STORED
Deep Frozen	Below -25°C	Medicines, vaccines
Frozen	-20°C to -18°C	Meat, seafood, ice cream
Chilled	0°C to 8°C	Fresh fruits, vegetables, fresh meats, dairy, medicines
Air-conditioned	8°C to 15°C	Fresh fruits, vegetables, fresh meats, wine, flowers
Controlled Ambient	15°C to 25°C	Processed food, grains, over-the-counter drugs

Source: CBRE Research

Figure 2: Cold chain logistics process



Source: Storbest, CBRE Research
Note 1: Storage and value-added services (e.g. sorting, break bulking, labelling, picking and repack) may be provided by cold chain logistics service operator

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Strong growth in Singapore's cold chain logistics market

Licensed cold stores in Singapore rose from 175 in 2019 to 257 in 2025, a compound annual growth rate (CAGR) of 6.6%. Food processing and manufacturing establishments grew at a similar pace, from 1,659 to 2,398, or 6.3% a year.

The latter includes central kitchens, which major food brands are expanding as production hubs to ensure consistency while calibrating their retail footprint to manage costs.

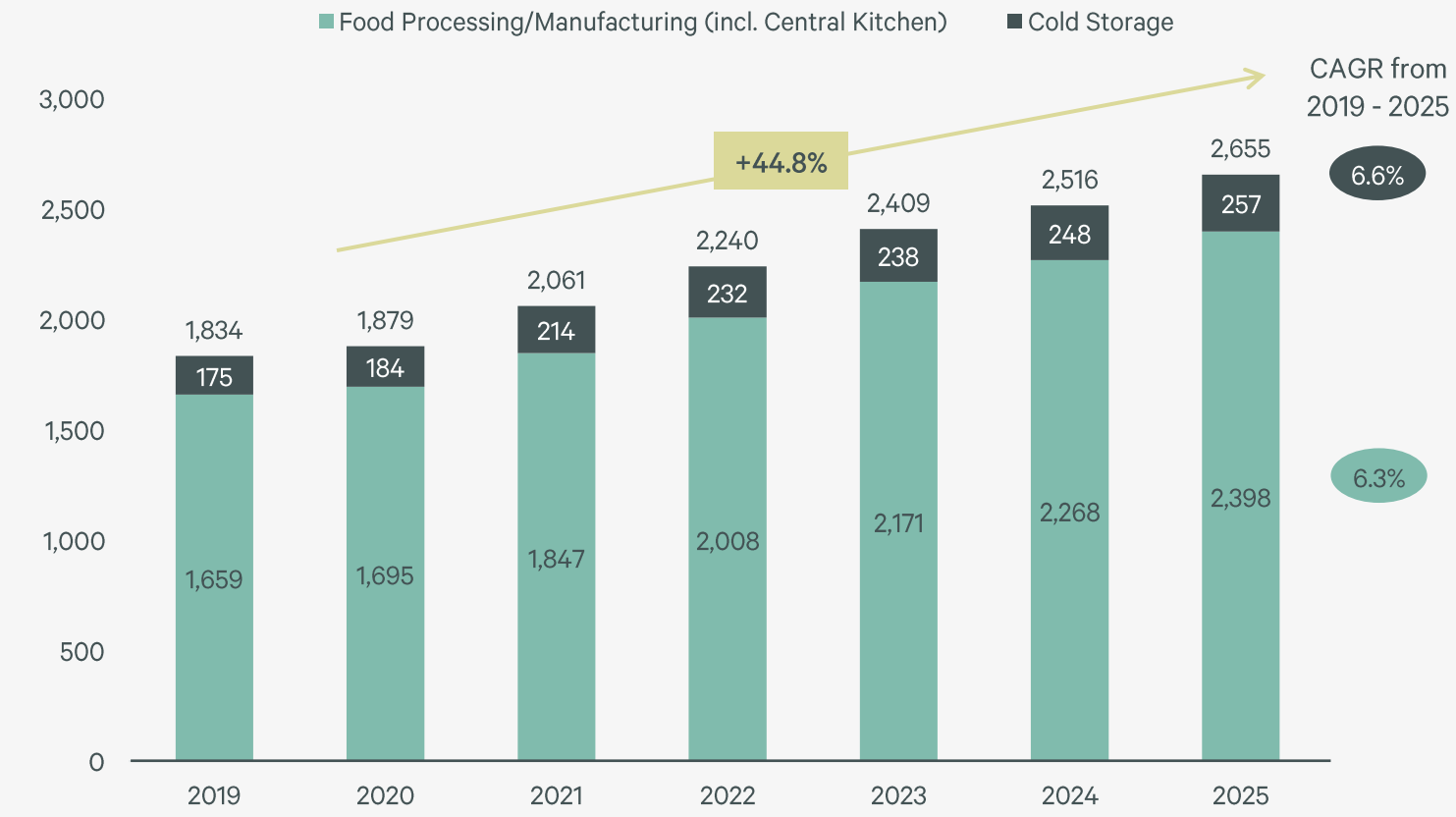
Cold storage has kept pace with the food industry it serves, holding close to 10% of licensed food establishments throughout.

Although the pandemic accelerated cold storage additions in 2021, lifting growth to 16.3% y-o-y, this has since moderated to 3.6% in 2025. That said, licences have risen gradually every year, which points to sustained demand for SFA-licensed cold chain space.

6.6%

Historical CAGR for cold storage licences from 2019 to 2025

Figure 3: Growth of cold storage and food processing/manufacturing establishments in Singapore



Source: Singapore Food Agency (SFA), CBRE Research, May 2026
Note: According to SFA, non-retail food establishments include food processing/manufacturing establishments, cold stores and slaughterhouses. As slaughterhouses comprise less than 1% of licensed non-retail food establishments, they have been excluded from the chart above.

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02

Demand Drivers

Population and income growth are positive catalysts

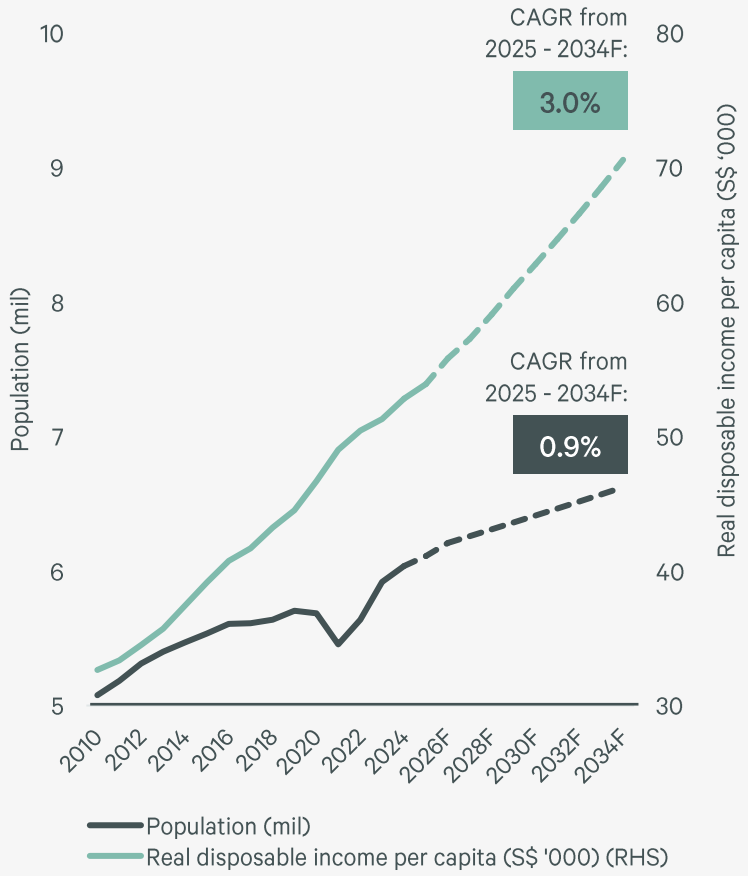
Singapore's population reached 6.21 mil as of Jun 2026, a 1.6% increase from 2025, and is projected to grow at a compound annual growth rate (CAGR) of 0.9% up to 2034. Real disposable income per capita is forecast to grow faster, at a CAGR of 3.0%.

Population growth will boost demand for goods such as F&B that require cold chain logistics. Income growth is another key driver of retail food sales and cold storage demand.

According to a study[1], food consumption in more affluent economies consist of more foods derived from animal sources, such as meat and dairy, while diets in less affluent economies are focused mainly on carbohydrates. In other words, cold storage requirements rise with incomes.

1 Gerbens-Leenes P.W., Nonhebel S., Krol M.S. (2010): Food consumption patterns and economic growth. Increasing affluence and the use of natural resources (Link)

Figure 4: Population and income per capita growth in Singapore



Source: DOS, Oxford Economics, CBRE Research, Oct 2026

Figure 5: Key consumer trends show a pivot towards fresh foods, diverse dietary preferences and convenience

Healthier diets
Replacing processed foods, red meats, and sugar with healthier alternatives and nutrient-dense foods

Fresh fruits and vegetables
Choosing quality produce associated with freshness

Online purchasing
Increasing use of e-commerce to enable convenient food purchasing and delivery of fresh groceries

Sustainable consumption
Tackling the environmental impact of food consumption

Ready-to-drink protein beverages
Emerging as a convenient lifestyle option due to focus on high protein diets and nutrition

Safe and traceable sources
Greater food safety and product validation measures

Source: The Asia Food Challenge - Understanding the New Asian Consumer, PwC, Rabobank, Temasek (Link), State of Food and Beverage: The choices CPG leaders can make to renew growth, McKinsey & Company (Link), CBRE Research

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Grocery retailers adopt omnichannel strategies

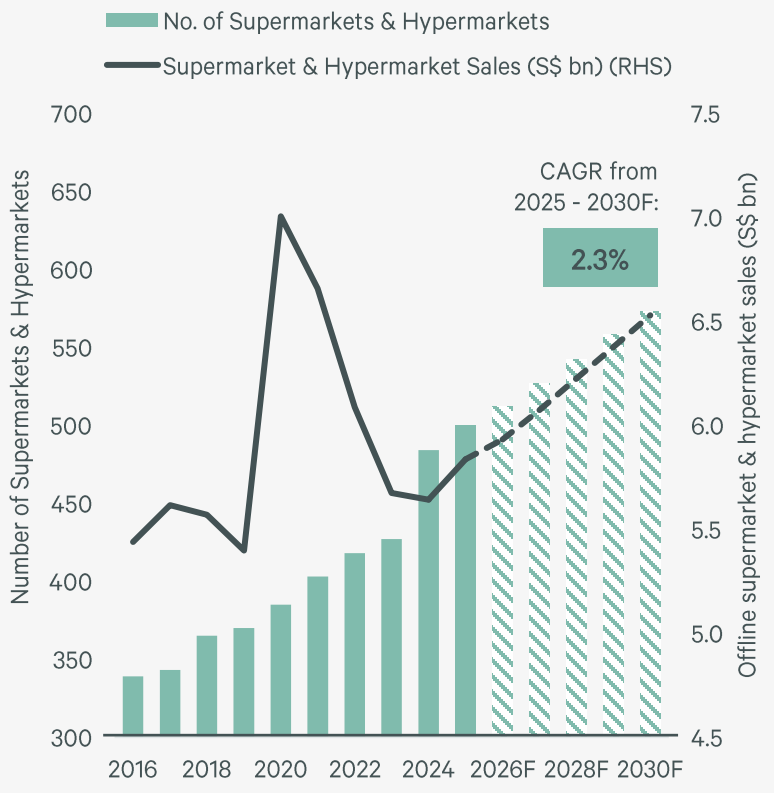
According to Oxford Economics, real consumer spending on food reached S$11.6 bn in 2025 and is projected to grow at 2.4% a year to S$14.4 bn by 2034.

The number of supermarkets is expected to reach more than 570 by 2030. The expansion is driven by strategies including locations in high-density residential areas, experiential store concepts and upscale imports such as gourmet meats and seafood.

While offline sales remain the dominant channel, their projected CAGR of 2.3% to 2030 lags grocery e-commerce at 13.1% over the same period. This suggests stronger use of online channels due to convenience.

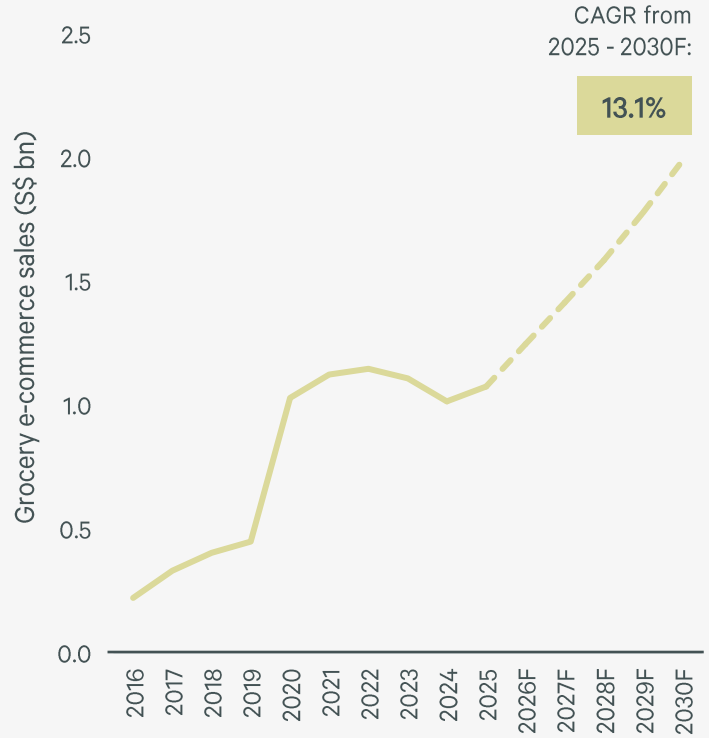
RedMart, a leading online grocery retailer without brick-and-mortar stores, has added fulfilment centres of 3,000 to 5,000 sq. ft. near residential areas for its express delivery service, where orders skew towards fresh produce, dairy and chilled items. Both offline and online channels therefore require cold chain logistics support.

Figure 6: Offline grocery sales and supermarket count



Source: Euromonitor, CBRE Research, Oct 2026
Note: According to Euromonitor, supermarkets & hypermarkets are chained or independent retail outlets. Supermarkets have a selling space of between 400 and 2,500 sq. m., while hypermarkets have a selling space of over 2,500 sq. m. Sales figures are based on retail value excluding sales tax.

Figure 7: Grocery e-commerce sales



Source: Euromonitor, CBRE Research, Oct 2026
Note: Sales figures are based on retail value excluding sales tax.

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Cold chain logistics a crucial enabler for Singapore's food security

Singapore's food security is anchored on the four pillars in Table 1, and cold chain logistics plays a vital role in each of these pillars.

The city state imports more than 90% of its food. While sourcing from more countries spreads risk, temperature for perishables must be held from origin to Singapore, which deepens rather than eases the reliance on cold chain infrastructure.

Stockpiling boosts resilience, but long-term storage of perishable essentials is limited by inventory and logistics costs.

Local production targets by 2035 will require different types of cold chain space. Fibre must rise from 8% of consumption to 20%, and protein from 25% to 30%. Fibre typically needs air-conditioned or chiller space at most, while seafood within the protein target requires chiller and freezer capacity.

Table 1: Singapore's multi-pronged approach to food resilience

Pillars	Rationale	Key Highlights	Cold Chain Logistics' Role
Diversify Imports	• As Singapore **imports more than 90% of its food**, it is susceptible to disruptions in global supply chains. • To mitigate this, food is sourced from over **180 countries** to reduce source concentration risks.	New import sources in 2025: Poultry (Greece, Lithuania, Paraguay) Pork (Greece, Paraguay) Beef (Greece, Paraguay, South Korea)	• To maintain the **quality and safety** of imported perishable food items. • Export partners need to have cohesive cold chain infrastructure.
Stockpile	• Ensures Singapore has **adequate food supplies** to withstand unforeseen disruptions to imports. • A complementary strategy to strengthen food resilience while supply chains recover.	SFA partners the industry to stockpile essential food items such as: Rice (carbohydrates) **Frozen meat (protein)** Canned vegetables (fibre)	• While limited to frozen meat, efficient cold chain logistics is required to **reduce cost** and **maximise shelf-life**.
Grow Local	• Provides a **regenerative and assured source of fresh food**, which is harder to stockpile. • Serves as a buffer in times of supply disruptions.	Local production targets by 2035 (as a percentage of total consumption): Fibre 8% → 20% Protein 25% → 30% 2025 / 2035	• Effective cold chain systems to support post-harvest processing and storage to **reduce food waste**.
Global Partnerships	• Strengthens **G2G**[1] **partnerships** with like-minded nations to **safeguard food flows** within an interconnected global system.	• Joint feasibility study on Brunei-Singapore Agri-Tech Food Zone (ATFZ). • Bilateral G2G MOC[2] on rice trade with Vietnam, Thailand & Cambodia.	• Cold chain infrastructure required to support the Brunei-Singapore ATFZ's **food supply resilience** goals.

Note 1: G2G – Government-to-Government
Note 2: MOC – Memorandum of Cooperation
Source: Ministry of Sustainability and the Environment (MSE), SFA, CBRE Research, Oct 2026
According to SFA, fibre refers to fresh leafy and fruited vegetables, beansprouts and mushrooms, while protein refers to eggs and seafood.

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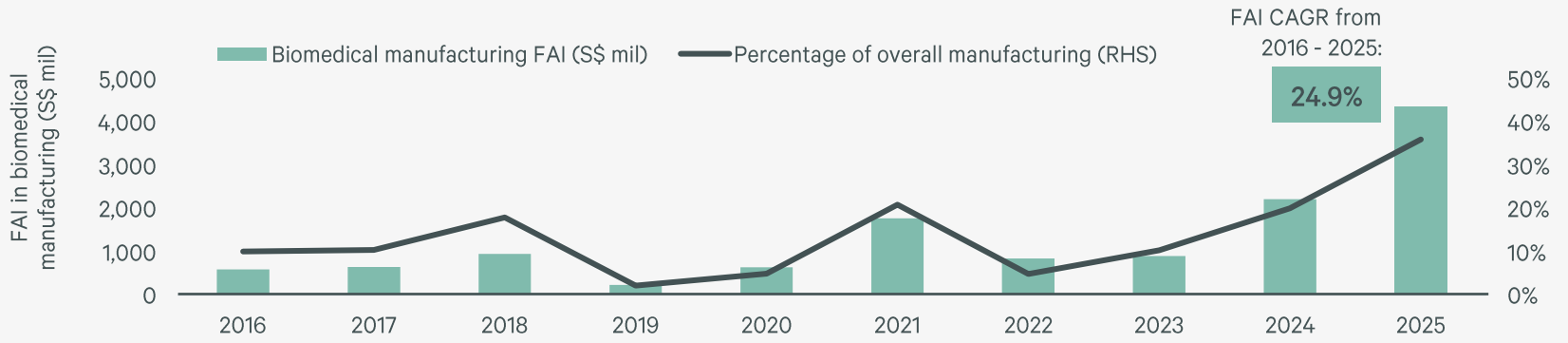
Growth of the life sciences industry to drive cold chain logistics demand

Singapore is a leading life sciences hub within Asia Pacific with a full end-to-end ecosystem spanning R&D, manufacturing and logistics. In 2025, biomedical manufacturing attracted S$4.4 bn of FAI, nearly double the amount achieved in 2024.

Biopharmaceutical companies have recently invested in new production facilities for vaccines and biologics. Such products require validated temperature control under GDP[1] standards.

CBRE Research estimates that temperature-controlled warehouse space for pharmaceutical and life sciences use accounts for more than 10% of Singapore's cold chain stock. DHL will add two GDP-compliant facilities by 2027, including a S$22 mil DHL Singapore Coldchain Hub within Changi's free trade zone (Link).

Figure 8: Investment commitments in biomedical manufacturing



Note: FAI – Fixed Asset Investment. Refers to a company's incremental capital investment in facilities, equipment and machinery.
Source: EDB, CBRE Research, June 2026

Table 2: Major investments by global biopharmaceutical companies in Singapore

Date	Company (Origin)	GFA (sq. ft.)	Investment Amount	Details
Sep 2026	WuXi XDC (China)	269,100	Not disclosed	Opened its first overseas manufacturing site at Tuas Biomedical Park. The site produces bioconjugates, including antibody-drug conjugates (ADCs). Its drug product facility can fill up to eight million vials a year.
Nov 2024	Sanofi (France)	338,800	US$595 mil or S$800 mil	Opened its new state-of-the-art vaccine plant. Designed for flexibility, the site can produce up to four vaccines or biologics simultaneously. Set to create 200 skilled jobs.
Nov 2024	AstraZeneca (UK)	756,500	US$1.5 bn or S$2.0 bn	Broke ground on its first end-to-end manufacturing facility for ADCs that can precisely target cancers. Expected to create over 800 skilled jobs.
Jul 2024	Pfizer (US)	429,200	US$743 mil or S$1.0 bn	Opened its new production facility for active pharmaceutical ingredient (API) – the biologically active component of a drug – for cancer, pain and antibiotic medicines.

Source: Various press releases and news, CBRE Research, Oct 2026
Note 1: According to Health Sciences Authority (HSA), Good Distribution Practice (GDP) is a vital component of Quality Assurance. It requires the company to establish a quality system which ensures that products are consistently stored and handled under appropriate conditions as required by the marketing authorisation or product specification.

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03

Landscape, Key Players and Supply Pipeline

Cold chain facilities concentrated in the West

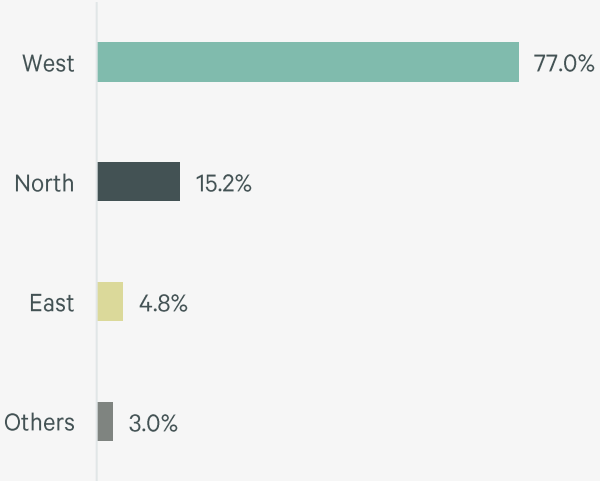
Figure 9: Map of existing cold chain clusters and upcoming supply in Singapore

10.4 MILLION SQ. FT. of existing cold chain logistics stock



Source: JTC, CBRE Research, October 2026
Note 1: Integrated Headquarters and Distribution Centre
*Bubble size is proportionate to GFA in each cluster. The map serves as an illustration and does not fully represent the entire cold chain logistics market.

Figure 10: Existing cold chain stock by region (%)



CBRE Research estimates Singapore has about 10.4 mil sq. ft. of cold chain logistics stock, or 7.8% of the overall warehouse market.

The West region accounts for 77% of cold chain stock, with cold chain operators achieving operational synergies with food factories within JTC Food Zones at Chin Bee, Tanjong Kling, Fishery Port Road and Pandan Loop. It is supported by major seaports such as Tuas Port and Jurong Port, with connectivity to Malaysia through the Tuas Second Link.

The North region accounts for over 15% of cold chain stock, leveraging its proximity to Malaysia through the Causeway.

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Cold storage supply driven by large grocery and food distribution

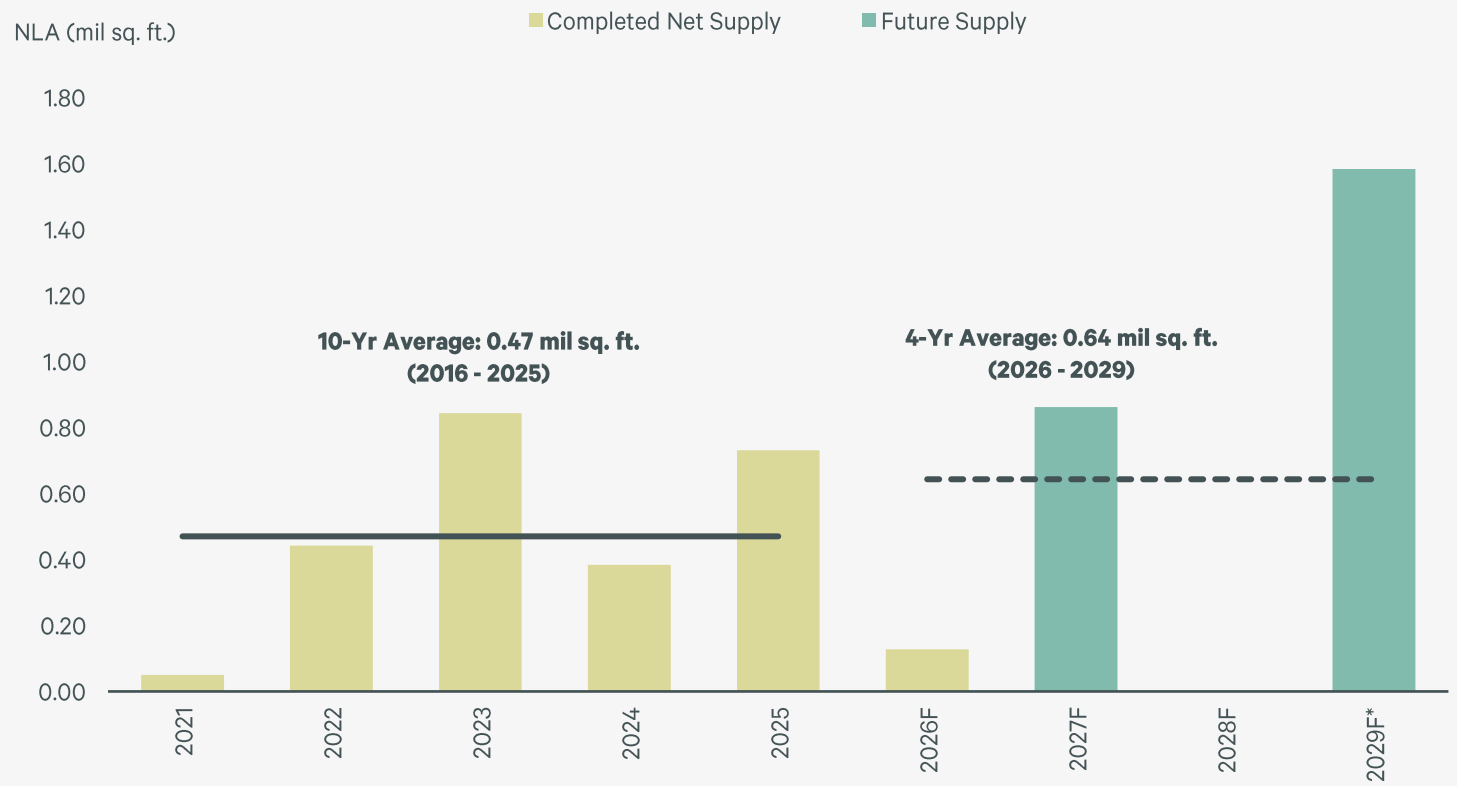
Competition in Singapore's grocery retail market is driving major grocers to upgrade their cold chain capabilities to meet growing demand across physical and online channels.

In 2023, FairPrice Group completed its S$330 mil, highly automated seven-storey *Fresh Food Distribution Centre* at Sunview Road. Spanning 748,300 sq. ft., it is more than three times the size of the group's previous temperature-controlled warehouse at Upper Thomson Road, which it sold in 2025.

Looking ahead, supply from 2026 to 2029 is estimated at 0.64 mil sq. ft. per annum, about 37% higher than the 10-year average net supply of 0.47 mil sq. ft. However, single-user sites account for most of it, with the redevelopment of *2 Fishery Port Road* by ESR REIT being the only multi-tenanted project in the pipeline.

The largest project in the pipeline is Sheng Siong's *IHDC*, a S$520 mil seven-storey facility targeted for completion in 2029 that can support more than 120 stores, up from its existing 90.

Figure 11: Historical cold chain logistics completions and future supply



Source: Various press releases and news, JTC, CBRE Research, October 2026
Note: 2026 reflects actual completion, with no supply projected for rest of the year. There are no cold storage facilities scheduled for completion in 2028.
*For 2029, only the incremental GFA of Sheng Siong's IHDC is included, as Sheng Siong will eventually be required to sell their existing distribution centre located at *6 Mandai Link* upon completion of its new *IHDC* in Sungei Kadut (Company announcement dated 25 September 2025).

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Ownership remains concentrated among owner-occupiers

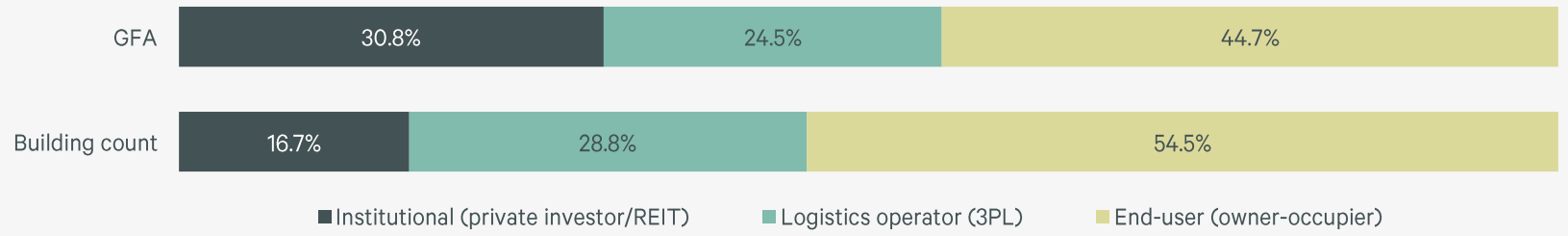
Institutional investors hold 30.8% of cold chain gross floor area (GFA) but only 16.7% of buildings. This reflects their preference for scale when deploying capital.

Conversely, end-users hold the largest share at 44.7% of GFA across 54.5% of buildings. While grocery retailers and major food manufacturers operate larger purpose-built facilities, two-thirds of end-user buildings are below 100,000 sq. ft. and account for just 12.6% of total stock.

Logistics operators hold the remaining 24.5% of GFA across 28.8% of buildings. They also provide overflow capacity, with some end-users renting pallet space from public cold stores during periods of high seasonal demand.

With most facilities owner-occupied and smaller in scale, opportunities for direct asset transactions are rare.

Figure 12: Ownership of completed cold chain stock by proportion (%)



Source: CBRE Research, October 2026

Table 3: Selected cold chain players by ownership type

Institutional (Private Investor/REIT)	Logistics Operator (Third-Party Logistics)	End-user (Owner-occupier)
Private investors and funds	**Third-party logistics (3PLs)**	**Grocery retailers**
• EZA Hill	• Kuehne + Nagel	• NTUC FairPrice
• Prologis	• UPS Supply Chain Solutions (UPS SCS)	• Sheng Siong Group
REITs	**Cold chain 3PLs/public cold stores**	**Food manufacturers, processors, import and distribution**
• Mapletree Logistics Trust	• Lineage Logistics	• Tee Yih Jia Food Manufacturing
• CapitaLand Ascendas REIT	• StorBest	• OJJ Foods
• ESR REIT	• Jurong Cold Store	• Jordon Food Industries
	• NCS Cold Stores	• Seo Eng Joo Frozen Food
	• Ang Kee Cold Store	• Leong Hup Distribution
		• Tiong Lian Food

Note: Ownership measures who owns the building, not who occupies it. 3PLs that lease rather than own do not appear in the Logistics/3PL share.
Source: CBRE Research, October 2026

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Modern facilities gain an edge in an ageing and fragmented market

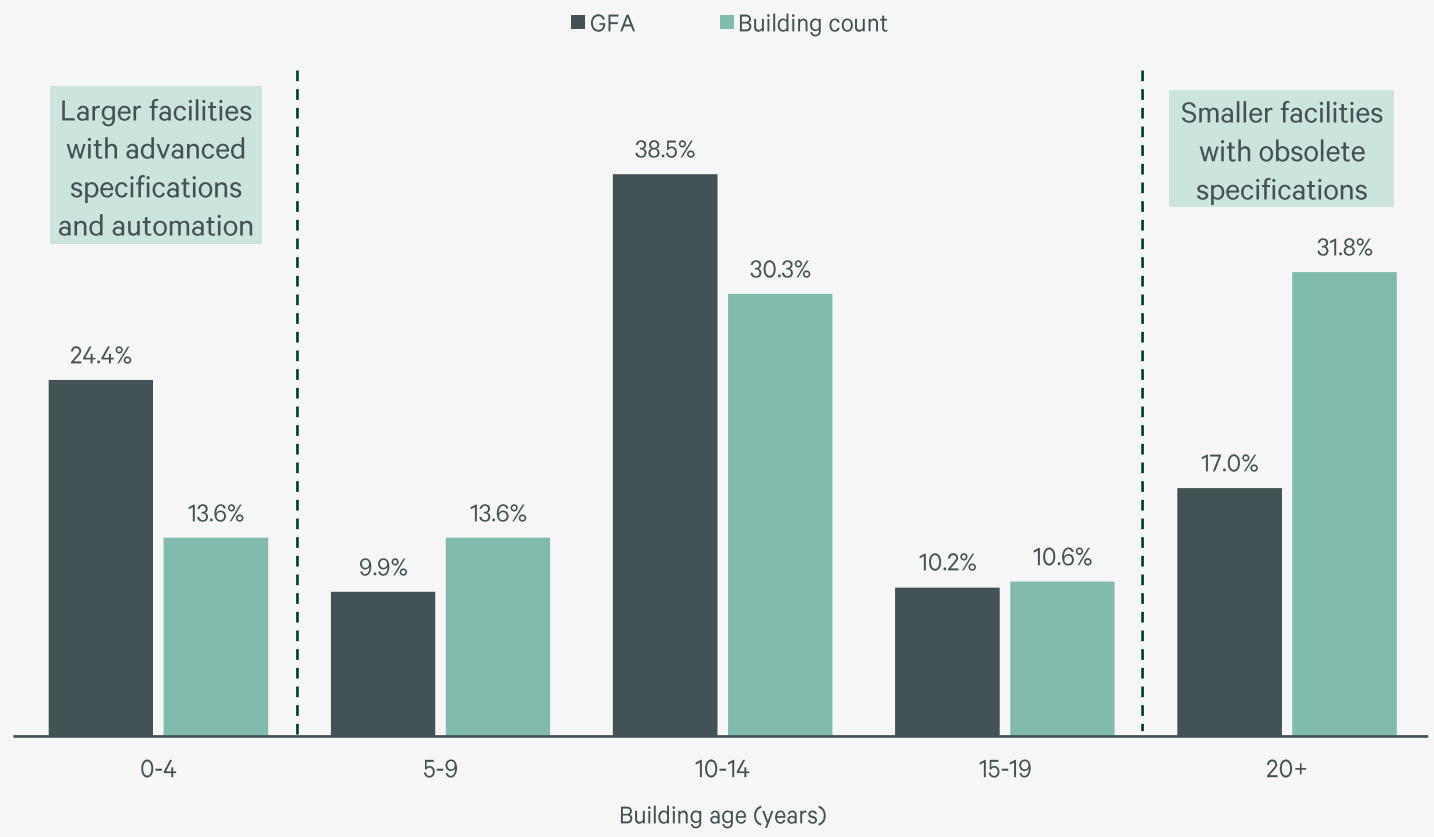
Nearly one-third of cold storage buildings are over 20 years old, although these properties account for just 17.0% of GFA. This reflects the fragmented nature of the market, where many facilities are small and owner-occupied.

Buildings in the 10 to 14 years age band (TOP between 2012 and 2016) account for the largest share of stock (38.5% of GFA). While these facilities remain attractive to occupiers, some could face competitive pressure over time as newer assets offer greater automation and energy efficiency.

Older facilities and legacy refrigeration systems tend to consume more electricity and require more maintenance than modern facilities. As occupiers seek lower operating costs, demand is shifting towards energy-efficient and automated buildings, creating a two-tier market where modern facilities gain a competitive edge.

Ageing stock presents opportunities for redevelopment and modernisation. Multi-tenanted facilities can spread the upfront cost of cold infrastructure across a larger tenant base, although operational requirements vary by occupier. Modern facilities are better positioned to lower costs, reduce wastage and maximise the shelf-life of perishables.

Figure 13: Existing cold storage capacity by building age (%)



Source: Various press releases and news, BCA, JTC, CBRE Research, October 2026
Note: Age measured as 2026 less the year of TOP. Percentages may not sum to 100% due to rounding.

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04

Implications for Investors and Occupiers

Rental premium for cold storage amid high occupancy rates

Cold storage assets typically command a rental premium over logistics facilities without temperature-controlled specifications. As a comparison, prime logistics rents[1] in the West and East region are S$1.75 psf pm and S$2.23 psf pm respectively as at Q3 2026.

However, this rental premium comes at a cost, as cold storage assets require higher initial CapEx[2] for cooling systems, insulation and airtight doors. This raises the barrier to entry for investors who are not prepared to undertake this risk. According to Lineage[3], OpEx[2] is also typically higher for cold storage facilities, mainly due to labour costs and utilities.

Lease terms at multi-tenanted cold storage assets usually range from three to five years, while build-to-suit tenants may commit to 10 years or more, often with fixed or CPI-linked rent escalations. Specialised fit-out makes relocation expensive for cold chain operators, and this contributes to higher occupancy rates. Looking ahead, CBRE Research expects steady rental growth at 2% - 4% up to 2029.

[1] Based on CBRE Research's basket of prime logistics properties
[2] CapEx – capital expenditure, OpEx – operating expense
[3] Lineage is the world's largest temperature-controlled warehouse REIT, listed on Nasdaq

Figure 14: Cold chain logistics rental ranges

	Indicative Gross Effective Rents (S$ psf pm)		
Specification (Temperature Range)	**Controlled Ambient (15°C to 25°C)**	**Air-conditioned (8°C to 15°C)**	**Chiller/Freezer (0°C to 8°C/-20°C to -18°C)**
West Region	$1.80 – $2.00	$2.10 – $2.50	$3.20 – $3.50
North Region	$1.80 – $2.10	$2.10 – $2.50	$3.20 – $3.50
East Region	$2.50 – $2.75	$2.80 – $3.10	$3.30 – $3.60

Source: CBRE Research, October 2026

Figure 15: Occupancy rates of major temperature-controlled assets

Strong occupancy rates across multi-tenanted cold chain facilities



8 Jalan Besut
GFA: 511,178 sf
Occupancy: 100%
TOP: 2024/2026



36 Tuas Road
GFA: 642,923 sf
Occupancy: > 99%
TOP: 2025



6 Chin Bee Avenue
GFA: 324,166 sf
Occupancy: 100%
TOP: 2016



1 Buroh Lane
GFA: 645,533 sf
Occupancy: 100%[1]
TOP: 2015



6 Fishery Port Road
GFA: 751,434 sf
Occupancy: 100%[1]
TOP: 2014

Source: CBRE Research, October 2026
Note 1: Occupancy rate data sourced from latest REIT annual reports
Photos are sourced from respective company websites

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Cold storage remains an attractive asset for investors

According to CBRE's 2026 Asia Pacific Investor Intentions Survey (Link), cold storage remains a popular alternative investment, ranking ahead of other sectors like self-storage.

Investors are attracted to cold storage for its income stability and attractive yields. *1 Buroh Lane* and *6 Fishery Port Road* were acquired with WALEs[1] of six and 10 years respectively, with the former transacting at an initial NPI yield of 6.9%[2]. Amid limited stock, cold storage assets could transact at attractive yields of around 5.5% - 6.5% (30-year leasehold).

Limited acquisition opportunities are prompting investors to pursue alternative routes into the sector. For example, Daiwa House's acquisition of Storbest's business highlights options beyond direct asset deals, while redevelopment and amalgamation offer another path to scale exposure.

[1] Weighted Average Lease Expiry (WALE)
[2] Post-transaction Net Property Income (NPI) yield

Table 4: Major temperature-controlled asset transactions

Period	Property	Deal Type	Sale Price (S$ mil)	GFA (sq. ft.)	Unit Price (S$ psf)	Balance Tenure	Buyer	Seller	Source
Q4 24	218 Pandan Loop	Asset	42.0	241,713	174	25 yrs	Australian fund	FoodXervices	Link
Q1 24	15 Senoko Loop	Sale-and-Leaseback	53.2	446,513	119	26 yrs	Mitsui & Co, Mitsubishi Estate, Hines	British American Tobacco	Link
Q2 23	6 Chin Bee Avenue	Asset (part of portfolio)	93.0	324,166	287	21 yrs	Eza Hill-led consortium	ESR REIT	Link
Q3 22	1 Buroh Lane	Asset	191.9	645,528	297	20 yrs	CapitaLand Ascendas REIT	PGIM Real Estate	Link
Q3 18	6 Fishery Port Road	Asset (part of portfolio)	244.0	751,434	325	47 yrs	Mapletree Logistics Trust	CWT	Link

Table 5: Notable corporate activity relating to cold chain logistics assets

Period	Property/Business	Buyer	Seller	Acquisition Details and Rationale	Source
Q1 25	Singapore Food business[1]	Macrovalue	DFI Retail Group	Macrovalue, a Malaysian retail group, acquired Singapore's Cold Storage and Giant supermarket chains for S$125 mil (or US$93 mil). Macrovalue can leverage its **supply chains in Malaysia** to offer consumers better value.	Link
Q2 24	8 Jalan Besut (partial stake)	Mitsui O.S.K. Lines (MOL)[2]	Kajima[2]	The S$200 mil food logistics facility was initially launched as a JV between Kajima Development and Commonwealth Capital. MOL aims leverage its **global shipping network** to expand its investment in the cold chain logistics business.	Link
Q2 23	Cold chain logistics business	Daiwa House	Storbest Holdings	Storbest operates four temperature-controlled warehouses and owns a fleet of refrigerated trucks. Daiwa House can leverage its group's **logistics expertise** and **customer base** to accelerate Storbest's expansion.	Link

Source: CBRE Research, October 2026
Note 1: Comprises 48 Cold Storage stores (includes CS Fresh, CS Gold and Jason's Deli brands), 41 Giant outlets and two distribution centres.
Note 2: Pre-transaction stake was 49%/51% between Kajima and Commonwealth Capital. Post-transaction stake is 24.5%/24.5%/51% between MOL, Kajima and Commonwealth Capital.

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