Creating Resilience

Life Sciences Real Estate - An Emerging Asset Class in Singapore

REPORT

CBRE RESEARCH
SINGAPORE

MAY 2024

Executive Summary

Singapore life sciences sector poised to grow

- The global life sciences industry has been experiencing exceptional growth, supported by long-term structural drivers such as an ageing population and higher prevalence of chronic diseases.
- As Singapore is one of the few APAC markets with a full 'end-to-end' value chain (manufacturing, R&D, sales & logistics) bolstered by supportive government policies, its biomedical manufacturing sector has been the fastest growing among various manufacturing sectors (8.3% CAGR from 2000 – 2023 vs 4.1% for overall manufacturing).
- Singapore's life sciences startup ecosystem remains vibrant, with nearly 500 biomedical startups attracting over US$3 bn in venture capital funding in recent years. Increased funding support accelerates R&D, which should lead to stronger demand for labs and expansion of manufacturing production capacity.

Vibrant clusters to support occupier growth

- Over the years, Singapore has cultivated life sciences growth through a network of vibrant and strategically located clusters, along with strong government support.
- Dedicated to life sciences, *Biopolis* boasts six phases, totalling 2.4 mil sq. ft. of prime business park space. *Biopolis* fosters strong tenant synergy and collaboration with its established ecosystem. This has led to sustained high occupancy rates and rental growth amid limited supply.
- As the oldest cluster, *Singapore Science Park* is currently undergoing rejuvenation to become a new life sciences and innovation hub. New building completions in 2025 will offer state-of-the-art facilities for R&D and corporate needs.
- For occupiers seeking a blend of manufacturing and R&D space in one location, the hi-tech spaces in *Kallang* and built-to-suit facilities in *Tuas Biomedical Park* provide a wide variety of options.

Limited investible stock amid strong investor interest

- In our annual investor intentions survey, life sciences properties ranked top among preferred alternative assets for investment However, such investible stock remains limited in Singapore.
- CBRE Research believes there are three key strategies in which investors can access the growth of this sector:

1. Investors could acquire land sites or properties with redevelopment potential near life sciences clusters.
2. Investors may directly acquire existing life sciences properties from institutional owners.
3. Investors could structure a sale and leaseback with life sciences players who currently own their facility.

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Singapore Life Sciences Market Overview

Singapore: a growing force in APAC Life Sciences

- The growth of the global life sciences industry has been supported fundamentally by long-term structural drivers such as an ageing population and higher prevalence of chronic diseases. The pandemic has further demonstrated the sector's resilience due to its income stability. As such, recent years have seen the proliferation of life sciences clusters in Asia Pacific to support R&D, manufacturing and sales operations for companies in this sector.
- Singapore, despite its small population and geographical size, is classified as a "Comprehensive Market" and a primary location for the life sciences industry and is one of the few in APAC with a full 'end-to-end' value chain of manufacturing, R&D, sales and logistics operations.
- CBRE Research estimates Singapore has 37.4 mil. sq. ft. of business parks, hi-tech and manufacturing space with life sciences operations, or 6.6% of total industrial space in Singapore.

Note::

Comprehensive Market: Cities or countries which have established manufacturing plants for life sciences, world class R&D, high availability of cold storage and specialised warehouses suitable for pharmaceutical products and function well as front office for sales or regional headquarters.

Front Office/Headquarters: A prime location for life sciences companies to establish their sales front office or regional headquarters.

Manufacturing Hub: A leading life sciences manufacturing hub with a well-established network of plants, strong supporting facilities and significant government support.

Primary Locations

Shanghai	Comprehensive Market
Beijing	Comprehensive Market
Tokyo	Comprehensive Market
Singapore	Comprehensive Market
Melbourne	Comprehensive Market
Sydney	Front Office/Headquarters
Seoul	Front Office/Headquarters
Hong Kong SAR	Front Office/Headquarters
Bangalore	Manufacturing Hub
Hyderabad	Manufacturing Hub

Secondary Locations

India

- (A) Ahmedabad
- (B) Vadodara
- (C) Ankleshwar
- (D) Valsad
- (E) Mumbai
- (F) Pune
- (G) Chennai
- (H) Visakhapatnam
- (I) Delhi NCR

Australia

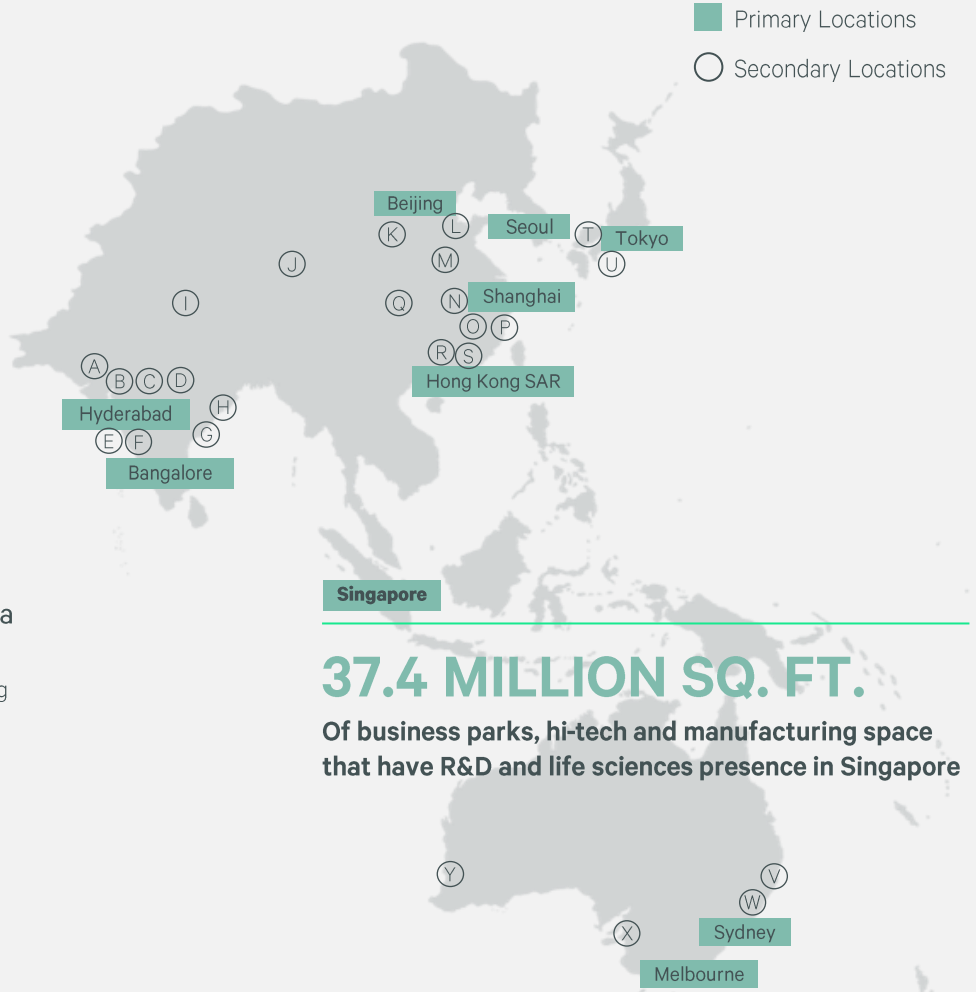
- (V) Brisbane
- (W) Gold Coast
- (X) Adelaide
- (Y) Perth

Greater China

- (J) Chengdu
- (K) Shijiazhuang
- (L) Tianjin
- (M) Jinan
- (N) Nanjing
- (O) Suzhou
- (P) Hangzhou
- (Q) Wuhan
- (R) Guangzhou
- (S) Shenzhen

Japan

- (T) Osaka
- (U) Yokohama



37.4 MILLION SQ. FT.

Of business parks, hi-tech and manufacturing space that have R&D and life sciences presence in Singapore

Source: CBRE 2023 Asia Pacific Life Sciences Real Estate Trends (Link)

Why Singapore?

Singapore has historically been strong in attracting MNCs due to its developed infrastructure, political stability, business-friendly policies, skilled workforce and favourable intellectual property laws. Specifically, Singapore has the ambitions to be a global biotech hub and have laid the following foundations to draw pharmaceutical and biotechnology firms.

- **A holistic ecosystem**: Singapore offers a vibrant life sciences and biomedical landscape characterised by renowned multinational companies (MNCs), respected research institutions, world-class infrastructure, a highly skilled talent pool, a collaborative innovation ecosystem and supportive government policies.
- **A one-stop destination**: Positioned as a leading life sciences and biomedical hub in Asia, Singapore's strength spans the entire life sciences value chain, from research & development, to manufacturing and commercialisation.
- **A magnet for industry leaders**: International leaders such as Pfizer, MSD, Sanofi, AbbVie, and Thermo Fisher Scientific have chosen Singapore as the location for their regional manufacturing hubs, while industry forerunners like GSK, Novartis and Roche have established a wide range of commercial activities alongside with their multi-million manufacturing facilities.

Figure 1: Singapore's biomedical manufacturing sector at a glance

Ranked #5 Globally, #1 SEAO*
Global Innovation Index 2023

4 of the world's top 10 drugs
by global revenue are manufactured in Singapore

9 of the top 10 biopharma
companies have a presence in Singapore

8 of the top 10 medtech
companies have a presence in Singapore

More than 80 manufacturing
plants in pharmaceutical and medical device industry

More than 26,000 employees
in the biomedical manufacturing sector as of 2023

Note: * South East Asia, East Asia and Oceania
Source: World Intellectual Property Organization (WIPO), EDB Singapore, Singstat, CBRE Research, Q1 2024

Biomedical Ecosystem in Singapore

Government

- Manages the public healthcare system, licenses and regulates all healthcare establishments (e.g. Ministry of Health)
- Sets the national direction for R&D, develops policies for research, innovation and enterprise (e.g. National Research Foundation)

Research agencies

- Includes research & consulting firms that embark on market studies, product launch, business development, etc.
- A*STAR pioneers research, develops talent and plays a matchmaking role by connecting academia and industry

Private companies

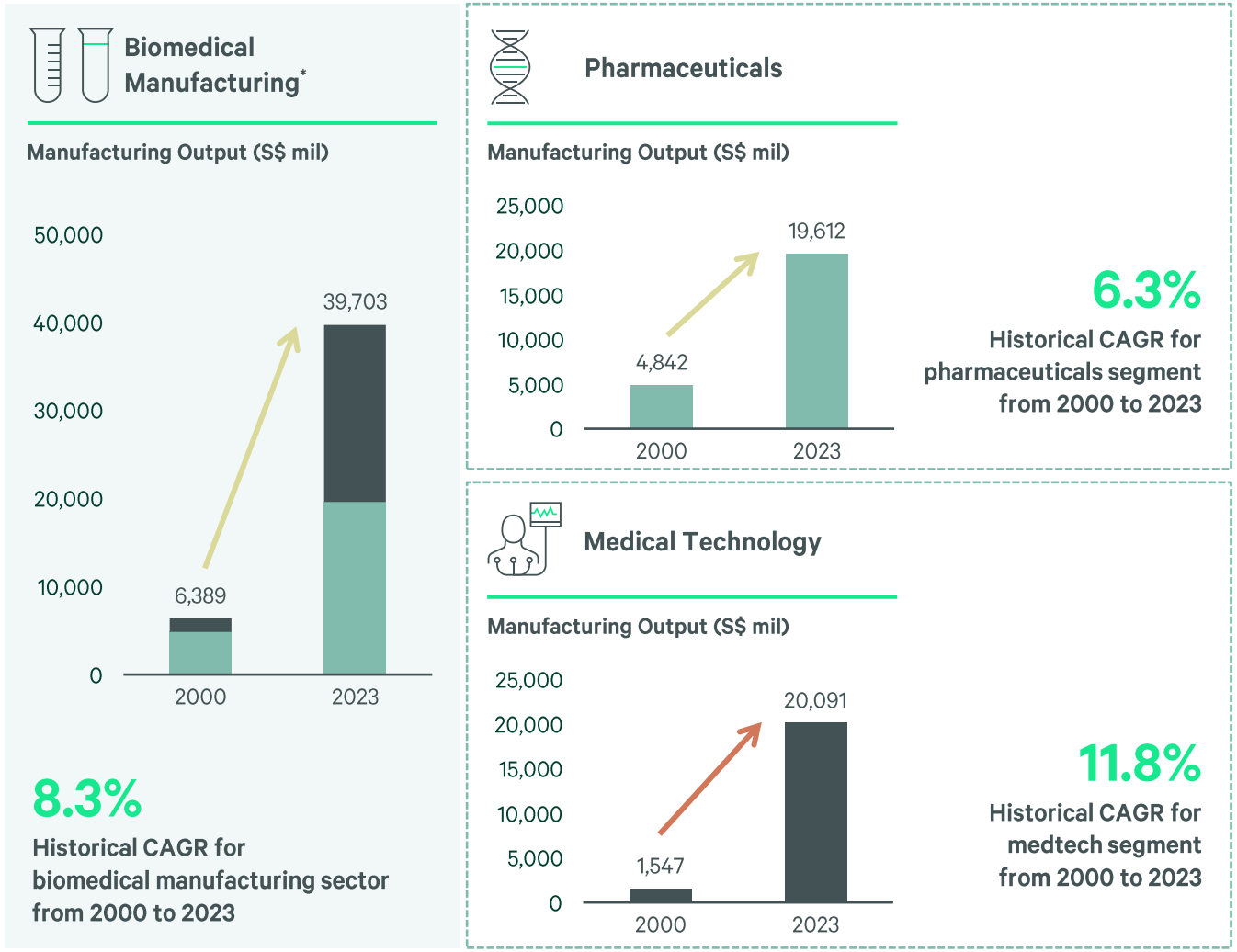
- Includes both pharmaceutical and medtech firms that can be startups, SMEs or MNCs

Source: MedTech R&D in Singapore, Ravenry, Jan 2022 (Link)

Singapore's biomedical growth anchored by medical technology

- From 2000 to 2023, Singapore's biomedical manufacturing sector witnessed a **six-fold increase in manufacturing output**. The **compound annual growth rate (CAGR) of 8.3% was the fastest among the various manufacturing sectors**. In contrast, Singapore's overall manufacturing sector experienced a CAGR of 4.1% during the same period.
- The pharmaceutical segment continues to be a vital contributor to Singapore's manufacturing output as its CAGR of 6.3% is above average. For comparison, this growth rate is close to other key segments such as semiconductors (7.2%) and petrochemicals (6.6%) during the same period.
- Medical technology (medtech) is broadly defined as any technology that can be used in a healthcare setting (e.g. pacemakers, diagnostic tests, contact lenses and AI-assisted healthcare, etc.). The medtech segment delivered exceptional growth with its CAGR of 11.8% from 2000 to 2023. With an ageing population and earlier diagnosis of chronic diseases, this has led to rising healthcare costs. Therefore, the medtech segment is poised to benefit from **higher demand of medical devices and increased adoption of digital healthcare**.

Figure 2: Growth rate of Singapore's biomedical manufacturing sector (pharmaceuticals + medtech)



Note: * The biomedical manufacturing sector is defined as the combined output of the pharmaceutical and medical technology segment
Source: Singstat, CBRE Research, Q1 2024

Strong investments in Singapore's biomedical manufacturing

- Investment activity has picked up in recent years, as the biomedical manufacturing sector attracted a **record $1,769 mil of investment commitments in 2021** due to strong vaccine demand. Although this has normalised to $800-900 mil in 2022 - 2023, it remains on an uptrend over the years.
- In 2023, even as Singapore's manufacturing sector contracted by 4.3%, the biomedical sector remained resilient as investment commitments increased by 6.5% y-o-y.
- While the pharmaceutical segment is seeing some consolidation, the medtech segment is experiencing sustained growth as medical device companies value **Singapore's intellectual property laws that protect their patents since they invest heavily in R&D**.

Figure 3: Investment Commitments in Biomedical Manufacturing (Fixed Assets Investments)

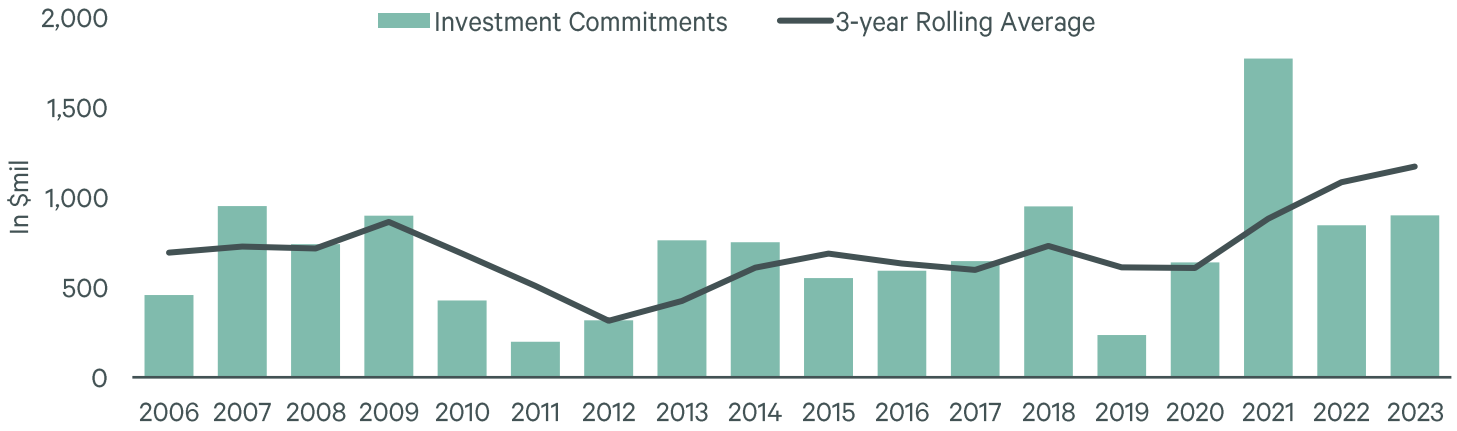
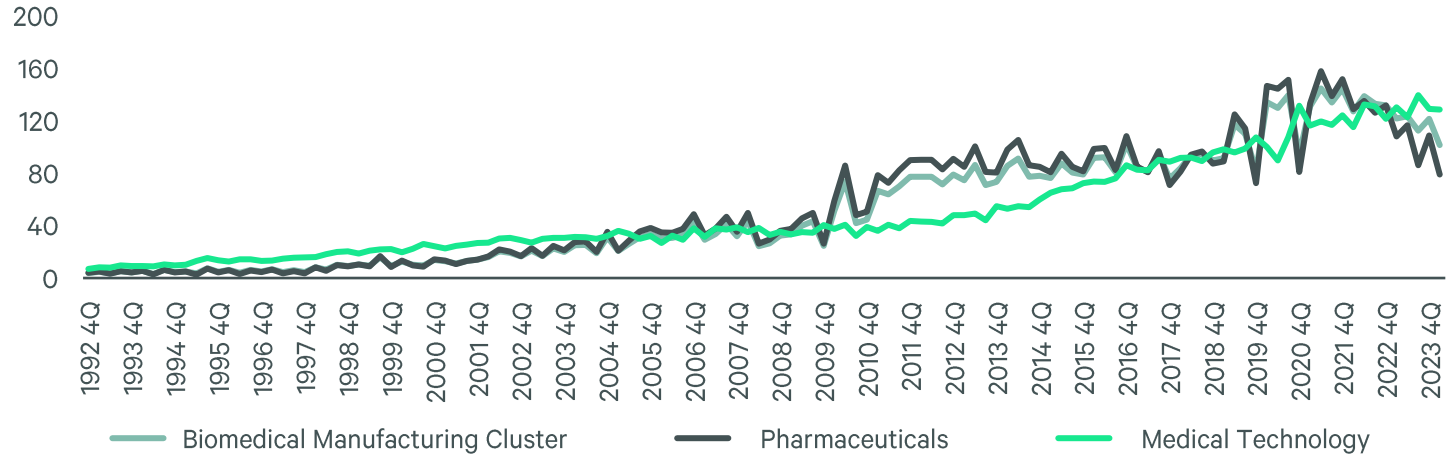


Figure 4: Index of Industrial Production by Industry Cluster (2019=100)



Source: Singstat, CBRE Research, Q1 2024

Vibrant biomedical startup scene to drive more R&D spend

- Singapore's life sciences startup ecosystem remains vibrant, with **nearly 500 biomedical startups having attracted over US$3 bn** in venture capital funding in recent years.
- Singapore **ranked fifth out of 132 countries** in the Global Innovation Index 2023 (WIPO). Supported by favourable government policies and world-class research institutions, it has emerged as **one of the leading biotech hubs in the Asia Pacific region**.
- In Jan 2023, SGInnovate launched the Helix Immersion Programme to offer life sciences researchers on-the-job training to address **rising demand for biotech talents**. This is expected to **bolster its attractiveness to investors** in the coming years.

Figure 5: Selected venture capital investments in Singapore's biotech and healthtech companies

Date of annc*	Company name	Funding amount	Lead investor	Description
May 2021	Hummingbird Bioscience	US$125 mil (Series C)	Novo Holdings	• Hummingbird Bioscience is a clinical-stage biotech company focused on developing precision therapies against hard-to-drug targets to improve treatment outcomes. • In Sep 2021, the company opened its 40,000 sq. ft. facility at the *Singapore Science Park*, featuring more than 10 laboratories to boost its R&D capabilities.
Apr 2022	Biofourmis	US$300 mil (Series D)	General Atlantic	• Biofourmis is a digital therapeutics company focused on remote patient monitoring and uses AI to provide personalised care. • Initially founded in Singapore, the company has relocated its base to Boston.
Jan 2023	Holmusk	US$45 mil (Series B)	Veradigm Inc.	• Holmusk is a digital health analytics company leveraging data science to improve mental health outcomes. • The company is headquartered at *one-north* in Singapore, as well as New York.
Apr 2023	Albatroz Therapeutics	US$3 mil (Seed Funding)	Outram Bio, SEEDS Capital	• Albatroz Therapeutics is a biotech company that develops antibody therapies to target the extracellular matrix for treating solid tumors and arthritis. • Based in Singapore, its lab spaces are situated in *Biopolis*, with its corporate HQ located at *Robinson Road*.
Sep 2023	Automera	US$16 mil (Series A)	ALSP, ClavystBio	• Automera is an early-stage biotech research company pioneering autophagy-driven degradation. It leverages quantum chemistry and AI to enhance its drug development programs. • The company is based in ClavystBio's 13,000 sq. ft. facility called *Node 1* at *Singapore Science Park*, as well as Seattle.

Note: * Annc - Announcement
Source: Various press releases and news, CBRE Research, Q1 2024

Demand for life sciences R&D and manufacturing spaces to grow

- The global biopharma market is expected to grow at a 6% CAGR to US$1,385 bn by 2028F, led by cancer, central nervous system, endocrine and other therapeutic areas. With high prevalence and unmet needs, **R&D in these areas are projected to grow as pharma companies seize untapped opportunities**.
- In recent years, life sciences firms are increasingly divesting their non-core businesses, such as consumer health units. This strategic shift allows them to refocus on core growth areas like **medtech, improve R&D efficiency and develop innovative pharmaceutical and biologics (pharmbio) solutions**.
- The increased funding support and deeper focus on R&D should lead to **stronger demand for R&D labs and expansion of manufacturing production capacity**. Interest for space in mature and emerging life sciences developments will continue to grow.

Figure 6: Expected growth of overall global biopharma market from 2022 to 2028F (US$ bn)

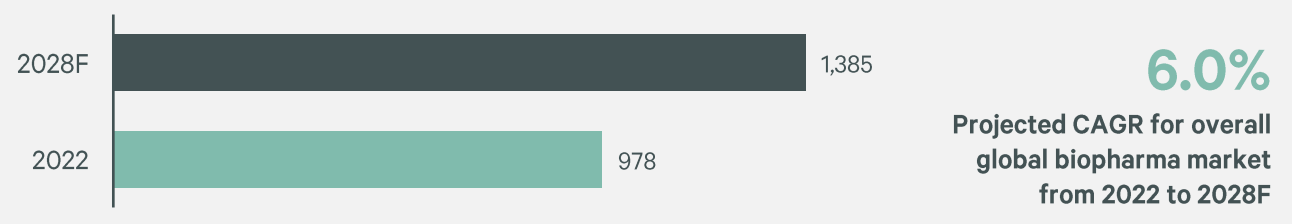
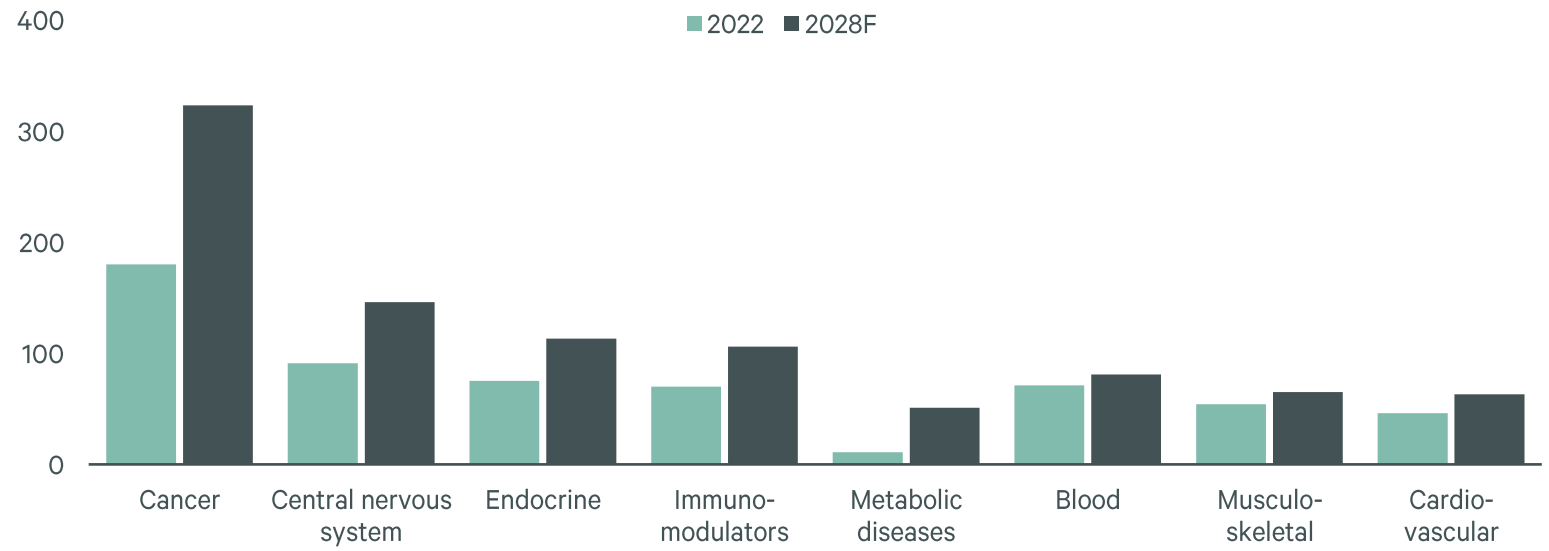


Figure 7: Expected growth of major biopharma therapeutic areas (US$ bn)



Source: EY – How life sciences can make the right deals in a time of change (2024) (Link)
Note: Therapeutic areas in clinical research refers to a specific field of medical study and investigation that focuses on understanding diseases, developing new treatments.

02

Major Life Sciences Clusters – Recommendations for Occupiers

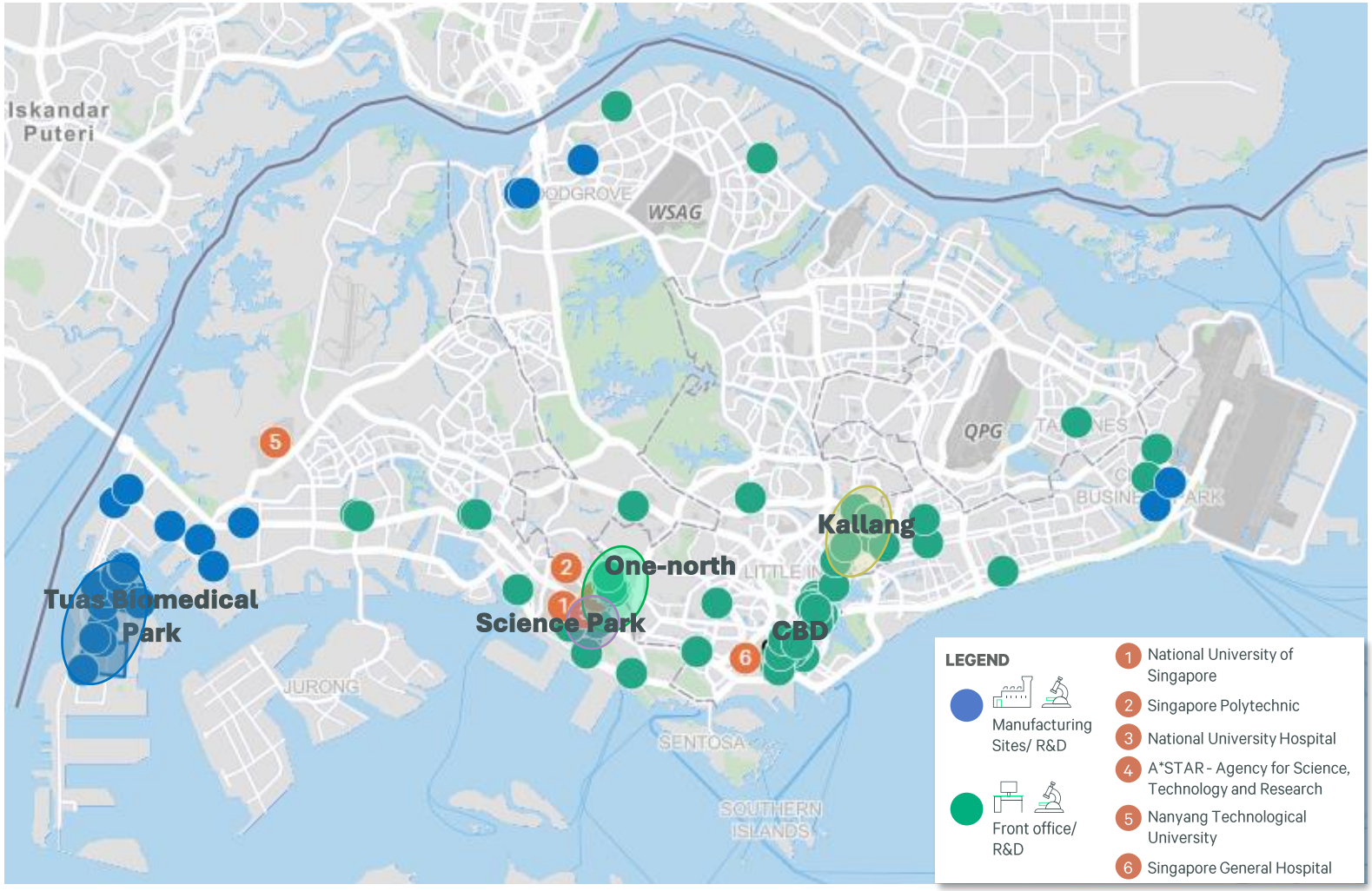
Singapore life sciences clusters – At a glance

The 3 major R&D life sciences clusters in Singapore are:

- **Biopolis** - the nucleus for growth in the biomedical sector and is located within one-north.
- **Singapore Science Park** - home to a thriving ecosystem of leading agritech, biotech, IT, life sciences and speciality chemical chemicals.
- **Tuas Biomedical Park** - many major life sciences companies have established their own manufacturing facilities.

Meanwhile, **Kallang** is a budding life sciences sub-cluster located in the city fringe. Recognised as the eastern equivalent of Buona Vista, it provides a central location that offers a combination of both manufacturing and R&D space in high-specs industrial buildings. It is currently home to established life sciences companies such as 10X Genomics and GenScript Biotech.

Figure 8: Key areas with life sciences presence in Singapore

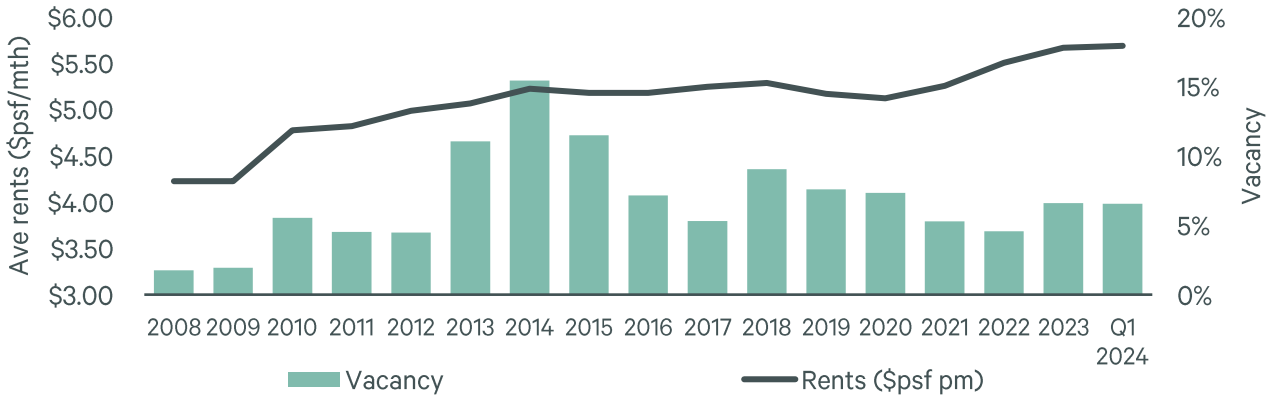


Source: CBRE Research

Biopolis – Life sciences nucleus in one-north

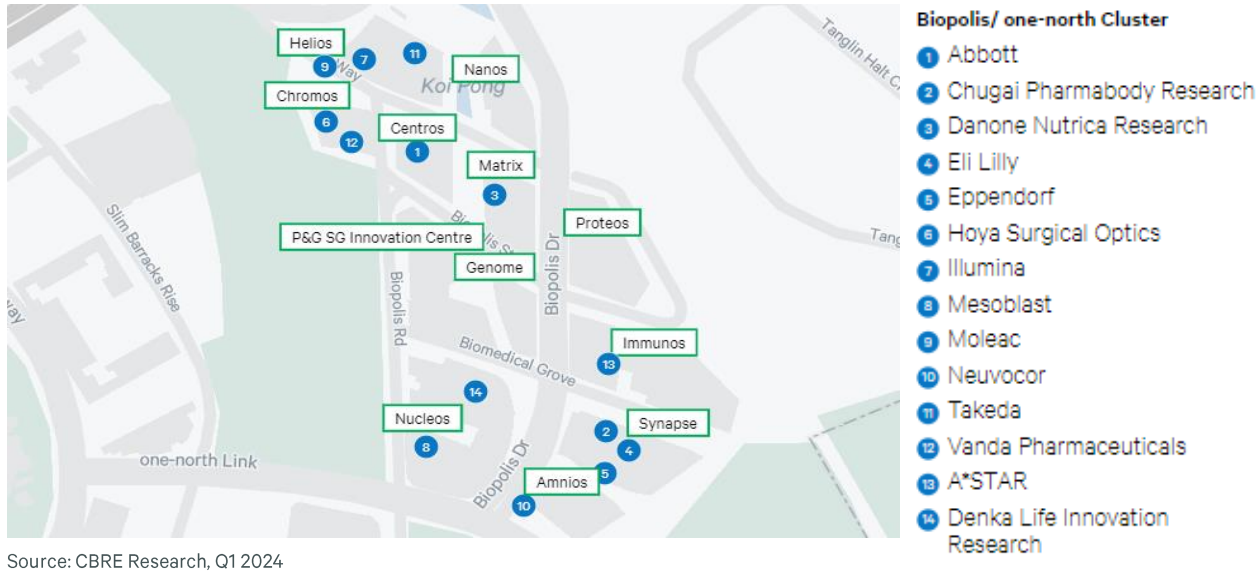
- *Biopolis* is one of JTC's key projects that is **dedicated to life sciences**. It is located within *one-north*, that also houses *Fusionopolis* (a technology hub focused on physical sciences, engineering R&D and ICT), and *Mediapolis* (a hub focused on infocomm technology & media).
- *Biopolis*' growth has been strategic. Launched in a series of phases (1 to 5) from 2003 onwards, it has grown to **over 2.4 mil sq. ft. of prime business park space offering a variety of labs, R&D and office space**. Its strategic location near universities and research institutes such as A*STAR has fostered a vibrant ecosystem of collaboration among academics, industry and public researchers. As a result, *Biopolis* has consistently been able to achieve rental and occupancy growth over the years.
- The campus has expanded further with the **recent completion of *Elementum* (Phase 6 of *Biopolis*),** which added another 0.4 mil sq. ft. of space that is dedicated to biomedical sciences R&D. The project has been well received with a pre-commitment of 85% at the time of its completion in Q4 2023 and has since progressed to achieve an occupancy of over 90% by Q1 2024. Moving forward, availability in *one-north* will be tight as future life sciences real estate supply will only be situated in *Singapore Science Park*.

Figure 9: Historical occupancies and average rents in the one-north cluster



Source: CBRE Research, Q1 2024

Figure 10: Examples of life sciences companies with a presence in Biopolis and one-north

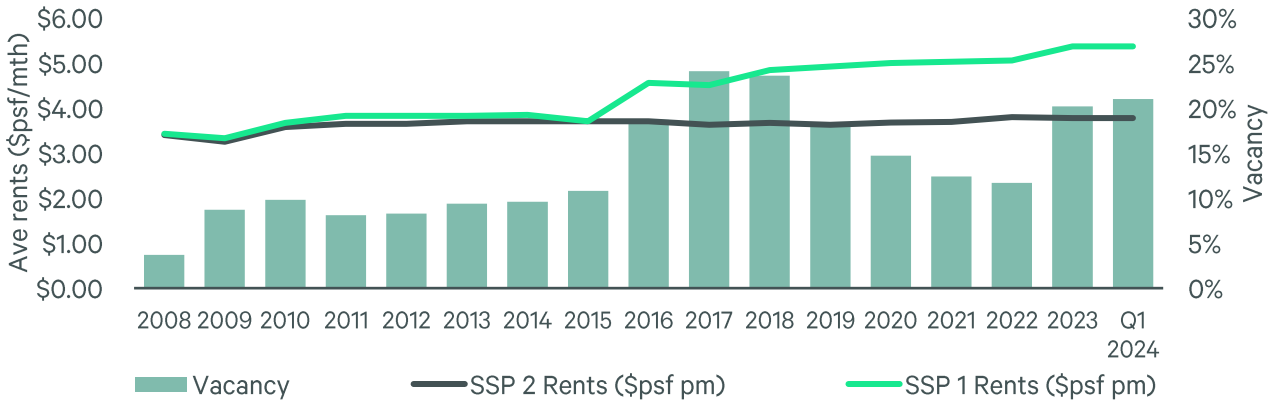


Source: CBRE Research, Q1 2024

Singapore Science Park – an ecosystem of tech & life sciences

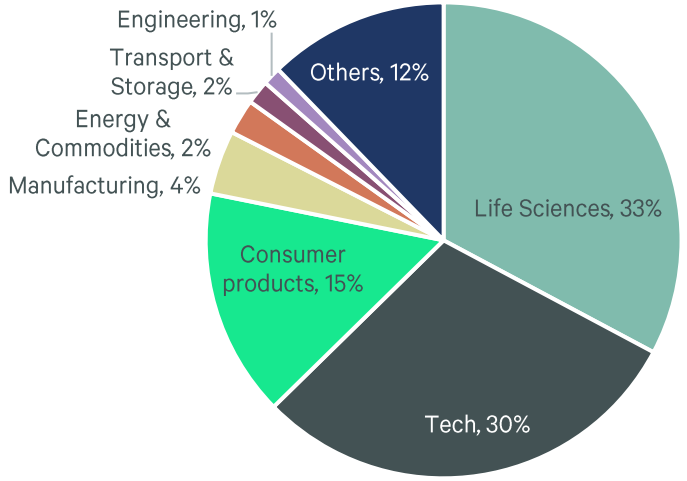
- *Singapore Science Park* is another business park location targeted to attract global R&D corporations and technology companies. Founded in the 1980s, the location has been **currently undergoing rejuvenation with *7 Science Park Drive* being the latest development to be completed in 2023.** This cluster also benefits from its proximity to key research and tertiary institutions.
- While this park still boasts a significant tech sector presence**,** the **Life Sciences sector actually takes up the lion's share, around 33%,** of the *Singapore Science Park* space, according to CBRE Research estimates. Aside from these two major industries, it is also home to a thriving ecosystem of MNCs, homegrown companies and start-ups in agritech, biotech, consumer products and speciality chemicals sector.
- Moving forward, *Singapore Science Park* is an up-and-coming life sciences and innovation cluster to accommodate biomedical research and development activities. **Due for completion in 2025, *Geneo* is the latest phase of the *Singapore Science Park* rejuvenation**, in which its three properties will add about 180,600 sq. m. of GFA with work-live-play elements to the location, including 80,000 sq. m. of purpose-built infrastructure to support biomedical R&D. *Geneo* will also host CapitaLand's first coworking laboratory space in Singapore.

Figure 11: Historical occupancies and average rents in the Singapore Science Park cluster



Source: CBRE Research, Q1 2024

Figure 12: Tenant profile of key buildings in Singapore Science Park



Source: CBRE Research
Note: Key buildings refer to the top 10 largest buildings by NLA

Tuas Biomedical Park – boosting R&D & manufacturing capabilities

- *Tuas Biomedical Park* (*TBP*) has played a crucial role in the development of biomedical manufacturing cluster since its launch in 1997. The 280-ha park offers **built-to-suit manufacturing facilities** with essential infrastructure like power, telecommunication, water, gas and sewage. Companies can choose to **occupy the land by paying land rent**, which varies depending on the plot ratio (see Fig 14.)

- *TBP*'s **"plug-and-play" design** has since created a compelling environment for major life sciences companies to establish their own manufacturing facilities in Singapore, attracting the likes of Abbott, Novartis, Pfizer and GlaxoSmithKline. Fuelled by **expanding R&D capabilities**, there has been new and upcoming manufacturing plants that utilise **digitalisation, Industry 4.0 technologies** and other innovations. With investments in new biomedical manufacturing plants over the horizon, it will help to cement Singapore's status as a **critical base for vaccine and biologics production**.

Figure 13: Upcoming manufacturing plants in Tuas Biomedical Park

Date of annc[1]	Company (Origin)	Product	Summary
Apr 2021	Sanofi (France)	Vaccine production	• The Evolutive Vaccine Facility (EVF) will be Sanofi's first vaccine manufacturing facility in Singapore, expected to be ready in 2026 and create 200 new jobs • Investment of €400 mil (S$638 mil) over five years
Oct 2022	MSD (US)	Inhaler devices	• Opened a new secondary packaging facility for vaccines and biologics • Broke ground on a new inhaler production facility that will be ready in 2026 • Part of a US$500 mil investment plan over five years that started in 2020
Jul 2023	GSK (UK)	Vaccine production	• Broke ground on its S$343 mil vaccine expansion facility in *Tuas*, producing drug substances for GSK's Hepatitis B vaccines • Targeted to complete by 2025, with commercial production to commence in 2027
Jan 2024	AbbVie (US)	Biologics manufacturing	• Announced a new US$223 mil (S$301 mil) expansion facility in *Tuas* that will commence operations in 2026 and add more than 100 jobs • The facility will add biologics capacity to AbbVie's global network
Mar 2024	Novartis (Switzerland)	Therapeutic antibody drugs	• Broke ground on its US$256 mil (S$346 mil) expansion facility in *Tuas* that will commence operations in 2026 and deploy digital and automation solutions • The site will more than double Novartis' production capacity in Singapore
Mar 2024	WuXi Biologics (China)	Biologics, research, development & manufacturing	• Broke ground on its new 13.5 ha CRDMO[2] centre in *Tuas Biomedical Park* • WuXi Biologics announced a US$1.4 bn (S$2.0 bn) investment in Singapore in 2022 • The site will add 120,000L of manufacturing capacity to WuXi Biologics' global network and is expected to employ 1,500 staff

Note 1: Annc - Announcement
Note 2: CRDMO - Contract Research, Development and Manufacturing Organisation
Source: Various press releases and news, CBRE Research, Q1 2024

Summary – Major life sciences clusters and potential supply

Figure 14: Key statistics of existing supply

	BIOPOLIS	SINGAPORE SCIENCE PARK I & II	TUAS BIOMEDICAL PARK	KALLANG
Leasable area	Phase 1-5: 3.7 mil sf Phase 6: 0.4 mil sf	Approx. 5.3 mil sf	Approx. 30.1 mil sf of land area	Selected key buildings of approx. 1.4 mil sf
Rent	S$4.5 - 5.5 psf/mth S$6 - 7 psf/mth for newer projects	S$4 - 6 psf/mth	Land rent: S$1.18 - 1.53 psf/annum depending on plot ratio	S$3.50 - 6.20 psf/mth
Key life sciences tenants	Abbott, Danone Nutrica, Vanda Pharma, A*STAR	Johnson & Johnson, Merck, Dräger, Roche	MSD, Novartis, Pfizer, GSK, Abbott, Wyeth, Lonza, Sanofi, GE Healthcare, Thermo Fisher Scientific	Biotronik, 10x Genomics, GenScript Biotech, Roche
Type of facilities	Office, R&D lab	Office, R&D lab	Cold storage, Manufacturing, R&D lab	Office, R&D lab, manufacturing
Ownership	JTC, CapitaLand Ascendas REIT, Crescendas Group, P&G (build-to-suit), Ho Bee Land	CapitaLand Development, CapitaLand Ascendas REIT	JTC	Soilbuild, Mapletree Industrial Trust, CapitaLand Ascendas REIT
Type of entry	Multi-tenanted	Multi-tenanted	Land allocation	Multi-tenanted

Source: CBRE Research, Q1 2024

Figure 15: Upcoming business parks (BP) supply for life sciences occupiers

Up to 1.0 mil sf of quality BP space in 2025

1 Science Park Drive
Type: BP
NLA: 483,700 sf
TOP: Q2 2025

1A Science Park Drive
Type: BP
NLA: 261,300 sf
TOP: Q2 2025

1B Science Park Drive
Type: BP
NLA: 261,500 sf
TOP: Q2 2025

BCA Green Mark Platinum
Certification by Building and Construction Authority (BCA)

Source: CBRE Research, Q1 2024
Note: NLA refers to estimated numbers
Photos are sourced from CapitaLand

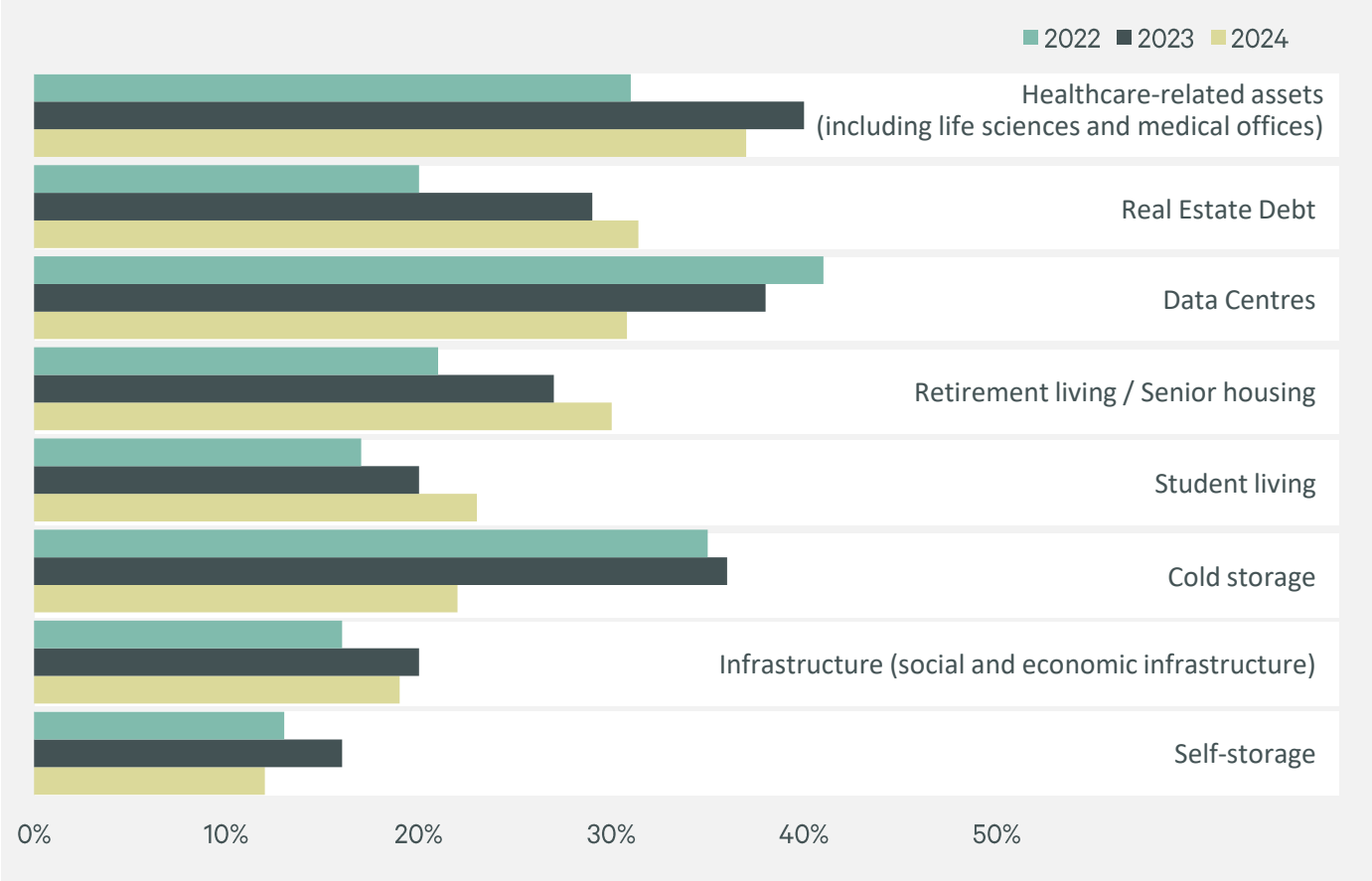
03

Tapping on the Growth - Recommendations for Investors

Strong investment interest but limited opportunities

- Respondents to CBRE's 2024 Investor Intentions Survey named **healthcare-related assets as the most popular alternative sector** for investment. Types of healthcare-related assets include life sciences properties and medical offices.
- Despite strong investor interest, Asia Pacific life sciences real estate investment amounted to just US$396 million in 2023, representing less than 1% of total commercial real estate investment volume that year.
- The lack of investment in life sciences real estate in the region is because **most of such facilities are purpose-built and self-owned** by universities and government institutes as end-users or owners.
- Investors' concerns about the covenant strength of smaller life sciences firms is also hindering deal flow.

Figure 16: Investors' preferred alternative asset for investment in 2024



Source: 2024 Asia Pacific Investor Intentions Survey, CBRE Research, January 2024

Investors turn to direct asset purchases and redevelopment opportunities

- There have been several business park transactions over the years, but transaction activity solely in life sciences real estate is rare. In Singapore, business parks are **tightly held by REITs or government linked companies and are rarely traded on the open market**.
- An option would be for investors to **acquire land sites or properties with redevelopment opportunities**. Location is key as proximity to life sciences clusters could help landlords access a bigger pool of life sciences tenants in the future.
- Investors may also seek out opportunities in the secondary market. One approach is **directly acquiring existing life sciences properties** from institutional owners. Alternatively, investors could structure a **sale and leaseback** with life sciences players who currently own their facility, as occupiers can free up capital while securing a long-term lease in their existing facilities. Transactions may be subject to regulatory approvals.

Figure 17: Significant business park transactions near life sciences clusters

Date	Property	Type	Price ($ mil)	Size (mil sf)	Price ($ psf)	Remaining land tenure	Investment objective	Buyer	Seller
Q3 2019	Mapletree Business City II	BP	1,550.0	1.18 (NLA)	1,312 psf (on NLA)	77 years	Income-accretive	Mapletree Commercial Trust	Mapletree Investments
Q4 2020	The Sandcrawler	BP	175.8	0.16 (NLA)	1,106 psf (on NLA)	50 years	Core Plus	Blackstone Group	Lucas Real Estate
Q2 2023	The Shugart	BP	218.2	0.44 (GFA)	496 psf (on GFA)	20 years	Sale & Leaseback	CapitaLand Ascendas REIT	Seagate Singapore

Figure 18: Significant land tender or acquisitions for redevelopment

Date	Property	Type	Price ($ mil)	Size (mil sf)	Price ($ psf)	Remaining land tenure	Investment objective	Buyer	Seller
Q1 2020	Biopolis Phase 6	BP	223.6	0.45 (GFA)	502 psf (on GFA)	60 years	Land devt	Ho Bee Land	JTC
Q4 2020	Perennial Business City (formerly Big Box)	WH	118.0	1.10 (NLA)	107 psf (on NLA)	17 years	Redevt to BP	Perennial/ HPRY Holdings	Big Box
Q4 2021	1 Science Park Drive (formerly TUV SUD PSB Building) (66% stake)	BP	103.2	0.83 (GFA)	125 psf (on NLA)	59 years	Redevt (expanded plot ratio)	CapitaLand	Ascendas REIT

BP - Business Park, WH - Warehouse, Devt - Development, Redevt – Redevelopment
Source: CBRE Research, Q1 2024

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