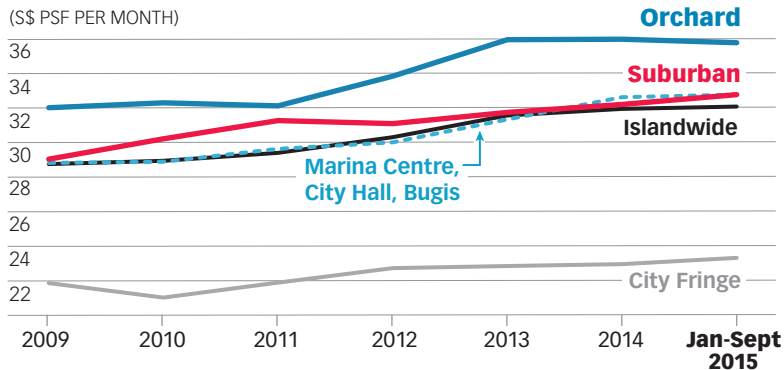


Narrowing rental gap

Average gross rents of prime retail space*

(\$\$ PSF PER MONTH)



Rental premium of Orchard malls

PERIOD	AVERAGE GROSS RENTS IN ORCHARD MALLS OVER SUBURBAN MALLS
2009	1.10
2010	1.07
2011	1.03
2012	1.09
2013	1.13
2014	1.12
Jan-Sept 2015	1.09

* Prime spaces refer to rental-yielding units between 350 and 1,500 sq ft with the best frontage, connectivity, footfall and accessibility in a mall (typically ground level of a retail mall and/or the basement level that is linked to a MRT or bus station).