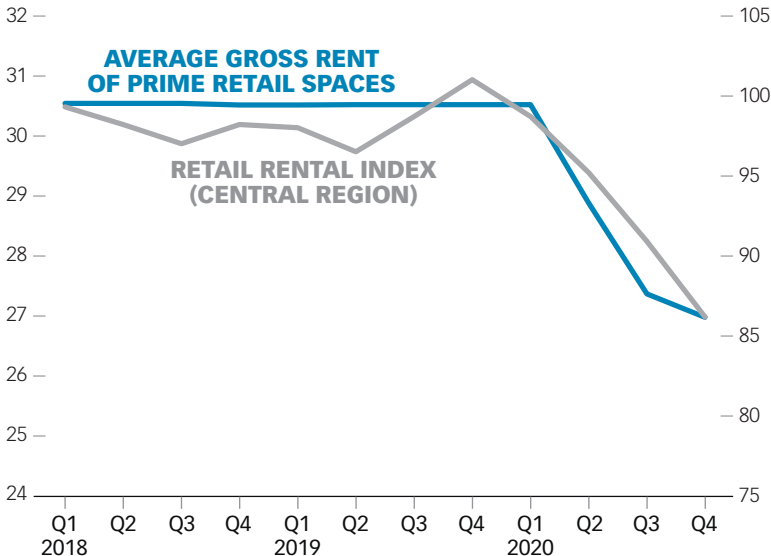


Pandemic hurt rents in 2020

Average gross rent of prime retail spaces* and Retail Rental Index

AVERAGE GROSS RENT (\$\$ PSF PM)

RENTAL INDEX (Q4 1998=100)



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