



From Property to Portfolio: REITs in Singapore

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KEY FINDINGS



KEY FINDINGS #1

Singapore's REIT sector has matured into one of the largest globally, backed by a robust regulatory framework, strong corporate governance, and institutional-quality assets. With ~S\$100 billion in market cap and over 90% of S-REITs holding overseas assets, investors gain liquid exposure to global real estate under Singapore's transparent regime. The sector plays a vital role in capital markets, accounting for ~10% of SGX's total equity value.



KEY FINDINGS #2

Despite macro headwinds and rising interest rates, S-REITs have shown resilience through high occupancy, steady rental reversions, and sector diversification. Retail and hospitality REITs are rebounding with tourism and consumer spending, while healthcare and data center REITs offer stable, long-term income. With interest rates expected to ease, yield spreads remain attractive, positioning S-REITs as a compelling option for income-seeking investors in 2025 and beyond.

OVERVIEW

Since the listing of its first REIT, CapitaMall Trust, in 2002, Singapore has transformed into one of the world's leading REIT hubs. Backed by a solid regulatory foundation laid in 1999, the Singapore REIT ("S-REIT") market has grown into a vital component of the financial ecosystem. As of 2024, 41 REITs remain listed on the SGX (from 56 total IPOs), with a collective market capitalization of around S\$100 billion. This ranks Singapore as the third-largest REIT market globally, behind only the United States and Japan.

Critical Role in Capital Markets and Real Estate

S-REITs now account for roughly one-eighth of the Singapore Exchange's total market capitalization, making them a key pillar of the local capital markets. They serve as a preferred investment vehicle for a wide range of stakeholders—from retail investors seeking stable dividends to pension funds and institutional allocators looking for yield and diversification.

REITs have effectively democratized real estate investment. By converting illiquid physical properties into tradable units, they have broadened the investor base for property ownership and attracted global capital. Today, over 90% of S-REITs hold overseas assets, reflecting an outward growth trajectory that provides investors with international exposure—ranging from Australian logistics parks to European data centers—under the umbrella of Singapore's regulatory and tax advantages.

A Mature and Trusted Framework

The maturity of the S-REIT sector is reflected in its governance and sponsor ecosystem. Many REITs are backed by well-established sponsors such as CapitaLand, Keppel, Mapletree, and Frasers, which provide pipelines of assets and management depth. Regulations ensure alignment with unitholder interests—mandating independent boards, third-party valuations for related-party transactions, and comprehensive disclosures.

Over time, the Monetary Authority of Singapore (MAS) has refined rules around leverage, transparency, and financial prudence, aligning S-REITs with international best practices. This has helped boost investor confidence, while growing depth and liquidity—supported by REIT ETFs and index inclusion—has made the sector more accessible and tradable.

Navigating Cycles and Macroeconomic Challenges

Historically, S-REITs have delivered strong risk-adjusted returns, driven largely by steady distributions (typically 90% or more of net income). The 2010s saw rapid expansion as low interest rates spurred acquisitions and market capitalization tripled. However, the Covid-19 pandemic in 2020 was a stress test. Segments like retail and hospitality were hit hard, but most S-REITs preserved payouts through active asset management and government support.

The post-Covid rebound in 2021 was followed by fresh challenges: inflation and rising global interest rates in 2022–2023 led to sector-wide de-ratings. Valuations fell, IPO activity stalled, and mergers occurred—most notably the consolidation of Mapletree Commercial Trust and Mapletree North Asia Commercial Trust in 2022.

Still, the fundamentals remain intact. High occupancy, long lease structures, and disciplined capital management have kept S-REITs resilient. In 2023, despite higher debt costs, foreign confidence in Singapore real estate remained strong – evidenced by Link REIT's S\$2.16 billion purchase of two suburban malls.

MAIN POINT SUMMARY

Singapore's REIT market has grown into the third largest globally, underpinned by a strong regulatory framework and investor confidence. S-REITs provide liquid, dividend-focused exposure to real estate, attracting both retail and institutional investors.

Over 90% now hold overseas assets, giving investors global property exposure via a Singapore-listed vehicle. Backed by reputable sponsors like CapitaLand and Mapletree, the sector benefits from strong governance, transparency, and disciplined asset management.

While the pandemic and interest rate hikes posed challenges, S-REITs have remained resilient with high occupancies and stable returns. As financial conditions improve, the sector is well-positioned for renewed investor interest and continued long-term growth



Looking Ahead

With financial conditions stabilizing and interest rates expected to moderate, S-REITs are well positioned for a recovery. Their combination of yield, liquidity, and diversified exposure makes them a compelling proposition, particularly in volatile markets. After two decades of growth and adaptation, Singapore's REIT sector stands on solid ground, ready to lead in the next phase of Asia's real estate investment evolution.

MACROECONOMIC OVERVIEW

Singapore's real estate investment trust (REIT) market enters 2025 on firmer footing after navigating two years of tightening financial conditions and macro uncertainty. While economic growth is expected to moderate, improving inflation and interest rate dynamics, along with resilient domestic demand and controlled property supply, set the stage for a cautiously optimistic year for the S-REIT sector.

Resilient Domestic Economy Amid Global Headwinds

Singapore's economy provides a strong macro foundation for REITs. With a high GDP per capita (over US\$65,000) and dense urbanization, the city-state supports a thriving retail and commercial property base. After a robust post-pandemic rebound of 4.4% GDP growth in 2024, economic momentum is expected to slow to around 1% in 2025. This reflects weaker external demand, particularly from a downcycle in global electronics and ongoing trade tensions.

Despite this, domestic-oriented sectors remain resilient. Finance, business services, and tourism are holding up well, buoyed by high employment and rising disposable incomes. These trends underpin rent affordability for retail tenants and sustained demand for serviced residences and hospitality assets. In the office market, Singapore's positioning as a regional financial and tech hub has helped offset rationalization by global tech firms, with new demand coming from wealth managers, commodities traders, and Southeast Asian startups.

A key macro boost is the steady recovery in international travel. Visitor arrivals in 2023–2024 reached approximately 85–90% of pre-Covid levels, reviving hotel occupancies and retail foot traffic in prime districts like Orchard Road and Marina Bay.

Interest Rates: Turning from Headwind to Tailwind

Interest rates were the dominant headwind for REITs over the past two years. As global central banks hiked rates to tame inflation, S-REITs saw funding costs rise sharply. Singapore's 3-month SORA surged from 0.5% in early 2022 to over 3.5% by late 2023, pushing the sector's average interest cost up to nearly 3.9% by 2024. Higher rates not only impacted borrowing costs but also made fixed-income alternatives more attractive, leading to REIT unit price declines and modest downward pressure on asset values as capitalization rates expanded.

However, entering 2025, financial conditions are showing signs of easing. Singapore's core inflation cooled to ~2.5% in 2024 and is forecast to drop to between 1% and 2% in 2025. The Monetary Authority of Singapore (MAS) signaled a dovish policy stance in April, maintaining a stable currency policy and projecting further disinflation.

With the U.S. Federal Reserve expected to cut rates modestly later in 2025 (by 50–75 basis points), local interest rates may trend lower. Early signs are already visible: S-REITs' average funding cost dipped slightly in Q1 2025, and forward rate markets indicate more declines ahead. Lower interest expense directly benefits REIT distributable income and improves the relative appeal of REIT yields to investors.

Investor Sentiment and Capital Flows Rebound

After a period of cautious sentiment in late 2024, market confidence in REITs has begun to recover. The S-REIT index has rebounded around 6% from its recent lows, with retail investors buying the dip and some institutional flows returning.

Importantly, REITs have demonstrated pricing power, even amid elevated inflation. In 2023–24, sectors like retail and office consistently delivered positive rental reversions, showcasing their ability to pass through cost increases. This reinforces REITs' traditional role as partial inflation hedges — an attractive trait in uncertain macro environments.

Supportive Real Estate Fundamentals

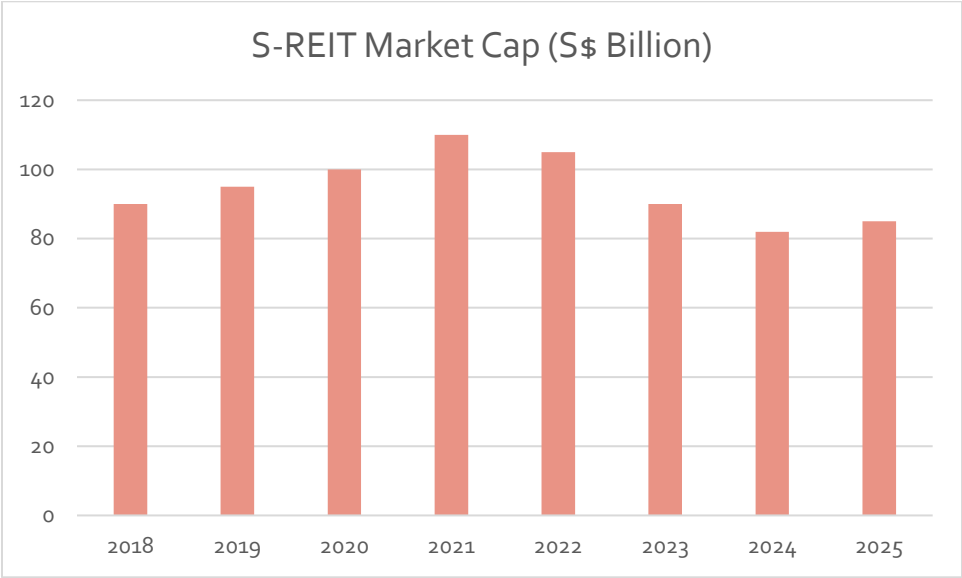
Singapore's property market fundamentals provide an added buffer. New supply in key sectors is well-controlled: limited new Grade A office space is expected until 2027, and retail mall development remains minimal due to space saturation. Industrial supply has moderated after a logistics boom, and the government's calibrated land release strategy prevents overbuilding.

Moreover, Singapore's reputation as a stable investment destination continues to attract global capital, offering downside protection to prime asset values. Large cross-border acquisitions — such as Link REIT's entry into Singapore — underscore foreign investor confidence in the local property market.

Conclusion: Positioned for a Gradual Upswing

While growth is slowing, the broader macro environment in 2025 is more favorable for S-REITs than in previous years. With inflation easing and interest rates stabilizing, REITs could benefit from improved capital costs and more attractive relative yields. Resilient domestic sectors, rising tourism, and disciplined supply underpin property fundamentals. If global recession risks are averted, the stage is set for a measured recovery in both investor sentiment and sector performance.

CHART1: S-REIT Market Capitalization Trend (2018–2025)



Source: REIT Association of Singapore (REITAS), CEIC Data, Singapore Exchange (SGX), 2018–2025.

KEY REGULATORY DEVELOPMENTS IN THE SINGAPORE REITs SECTOR

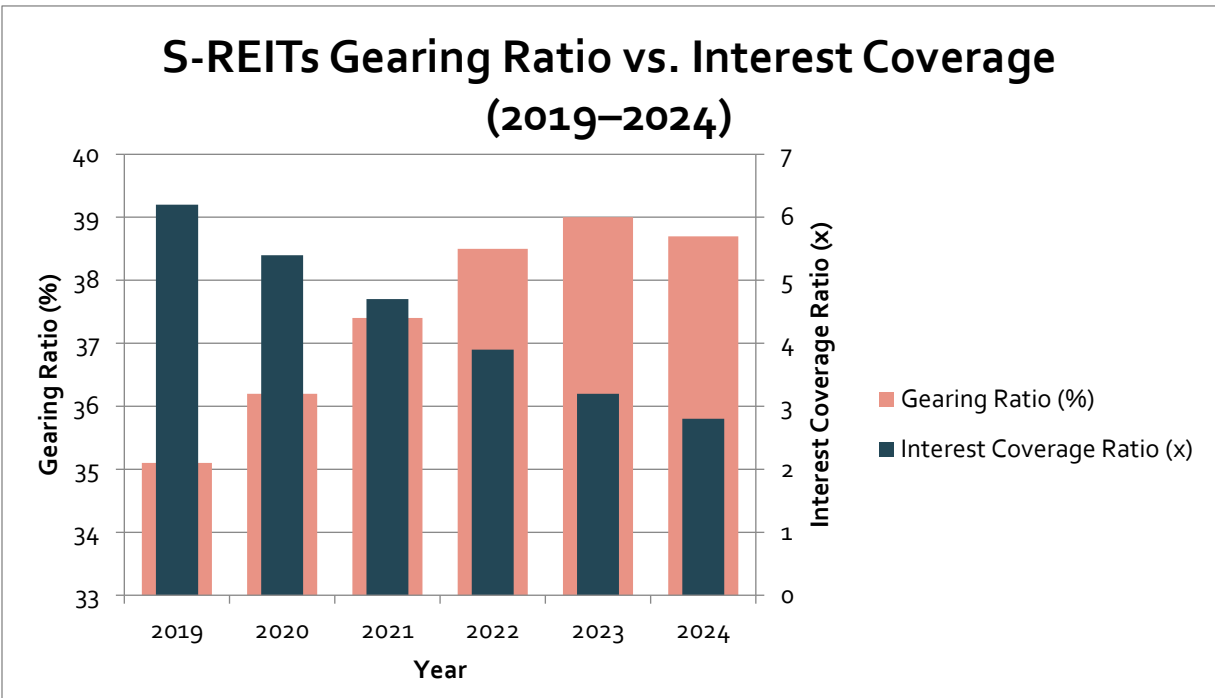
Singapore continues to cement its position as one of the world’s most sophisticated and supportive jurisdictions for Real Estate Investment Trusts (REITs). In recent years, regulators have taken deliberate steps to ensure the REIT ecosystem remains competitive, resilient, and globally attractive — even as market conditions evolve and investor expectations rise. From leverage reforms to tax enhancements and sustainability initiatives, Singapore’s regulatory playbook is adapting to meet the needs of both issuers and investors.

1. Enhancing Debt Flexibility: Leverage and Interest Coverage Reform

Recognizing the new interest rate environment, the Monetary Authority of Singapore (MAS) has proposed meaningful changes to the leverage framework. While the aggregate leverage cap for REITs was raised from 45% to 50% during the pandemic, the associated Interest Coverage Ratio (ICR) requirement of 2.5x created limitations in higher-rate conditions.

In 2023, MAS proposed lowering the ICR threshold to 1.5x — a move designed to give REITs greater borrowing flexibility while still maintaining prudent debt oversight. With interest rates now in the 3–4% range, the new threshold would better reflect market realities and enable REITs to service debt without compromising distributions. While Singapore still maintains a hard cap on leverage (unlike the U.S., Japan, or Australia), regulators are open to recalibrating this stance over time to ensure a level playing field for S-REITs competing for overseas assets.

Chart 2: Average Gearing Ratio (%) vs. Regulatory Limit (2019–2024)



Source: REIT Association of Singapore (REITAS), Monetary Authority of Singapore (MAS), SGX Company Disclosures, as of end-2024.

2. Tax Incentives Extended to 2030: Boosting Long-Term Planning

One of the cornerstones of Singapore's REIT appeal has been its tax-friendly regime. In Budget 2025, the government extended key REIT tax schemes to December 2030, reinforcing long-term certainty for managers and investors. These include tax transparency on Singapore-sourced rental income, a reduced 10% withholding tax rate for foreign unitholders, and GST remission on property expenses.

In a significant enhancement, the scope of tax-exempt overseas income was also expanded. Rental income and other repatriated earnings from foreign assets now qualify, even if the holding entities are not incorporated in Singapore. This simplifies cross-border deal structures and strengthens Singapore's standing as a REIT listing destination of choice in Asia.

3. Smoother Capital Raising and Market Visibility

The ability to raise capital efficiently is critical for REITs, especially in a capital-intensive sector. Singapore has streamlined the process for secondary offerings, raising general mandate issuance limits and reducing procedural bottlenecks. Further, in 2024, recommendations from the MAS-backed Equities Market Review Group proposed broader enhancements — including co-investment anchor funds, improved research coverage, and global marketing efforts. These initiatives aim to enhance liquidity and support a vibrant REIT IPO pipeline on the SGX.

4. Stronger Governance and Sponsor Independence

Corporate governance remains a high priority. MAS mandates that REIT manager boards include a majority of independent directors, particularly to oversee related-party transactions. In recent years, MAS and industry bodies have encouraged managers to reduce fee payments in units (which dilute existing unitholders) and move toward cash-based compensation models. Many REITs are also stepping away from one-off financial engineering (e.g., income support top-ups), focusing instead on transparent, recurring earnings — a shift welcomed by institutional investors.

5. Embracing ESG and Expanding Asset Classes

Singapore has also embraced the long-term structural shift toward sustainable real estate. All listed REITs must now publish sustainability reports, detailing green certifications, energy usage, and ESG metrics. Meanwhile, authorities are gradually expanding what qualifies as REIT-eligible real estate. The inclusion of data centers, infrastructure assets, and possibly brownfield redevelopment assets reflects the flexibility of the framework.

Industry stakeholders are also advocating for higher development limits (currently capped at 25% of portfolio value) to enable more meaningful asset enhancement and rejuvenation projects. This could be the next frontier in policy evolution.

Conclusion: Pro-Growth with Prudence

Singapore's REIT regulations continue to strike a thoughtful balance: enabling flexibility and competitiveness while upholding governance and investor protection. Ongoing collaboration between MAS, the SGX, and industry bodies like REITAS ensures a responsive and future-ready ecosystem — positioning Singapore's REIT sector as a regional benchmark for innovation and resilience.

REITs SUB-THEMES: TRENDS AND DRIVERS

Singapore's REIT (S-REIT) market offers one of the most diversified real estate investment landscapes globally. It spans traditional sectors like retail, office, and industrial, as well as more specialized segments including hospitality, healthcare, and data centers. Each sector responds uniquely to economic shifts and evolving societal trends. This report provides a sector-by-sector overview of performance, key drivers, and outlooks for 2025.

Retail REITs: Recovery Meets Reinvention

Following a tough pandemic stretch, Retail REITs have rebounded strongly with the return of tourist spending and local footfall. Singapore's retail sales are back to pre-Covid levels, bolstered by low unemployment and improving consumer confidence.

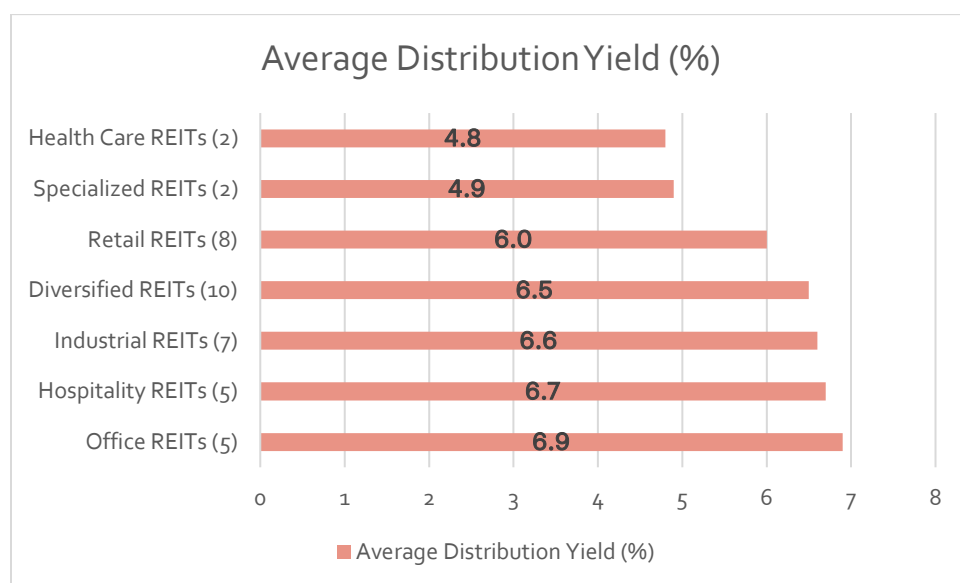
Suburban malls—typically located in heartland areas—have proven especially resilient. These centers, anchored by essential goods and strong residential catchments, continue to see near-full occupancy (~98%). Frasers Centrepoint Trust, a key suburban mall landlord, maintained positive rental reversions through 2023.

Prime downtown retail is also regaining strength. Malls along Orchard Road and Marina Bay saw a resurgence in tourist-driven sales, with CapitaLand Integrated Commercial Trust (CICT) reporting +10% rental reversions in 1Q 2025 for key properties like Plaza Singapura.

Yet, headwinds remain. E-commerce penetration has more than doubled since the pandemic, now exceeding 10% of total retail sales, placing pressure on discretionary retail categories. Retail REITs are responding by curating more F&B, entertainment, and lifestyle tenants—experiences less susceptible to online competition.

Looking ahead, population growth (including resumed immigration) and a projected tourism rebound to 18 million annual visitors by 2026 should underpin retail demand. AEs (asset enhancement initiatives) like CICT's Raffles City revamp and Lendlease's work at Jem Mall also aim to keep assets fresh and relevant. Retail REITs with dominant locations and integrated developments are expected to deliver mid-single-digit rental growth, while investors will keep a close eye on vacancy trends, tenant sales, and the subdued new supply pipeline.

Chart 3: Distribution Yields by Sector (as of Feb 2025)



Source: SGX Research, REITAS, S-REIT sector data as of February 2025

Office REITs: Resilience in the Face of Hybrid Work

Singapore’s office market has outperformed many global peers, proving resilient even as hybrid work reshapes occupancy patterns elsewhere. Demand remains solid, particularly for Grade A buildings in the Central Business District (“CBD”), buoyed by Singapore’s role as a financial and regional HQ hub.

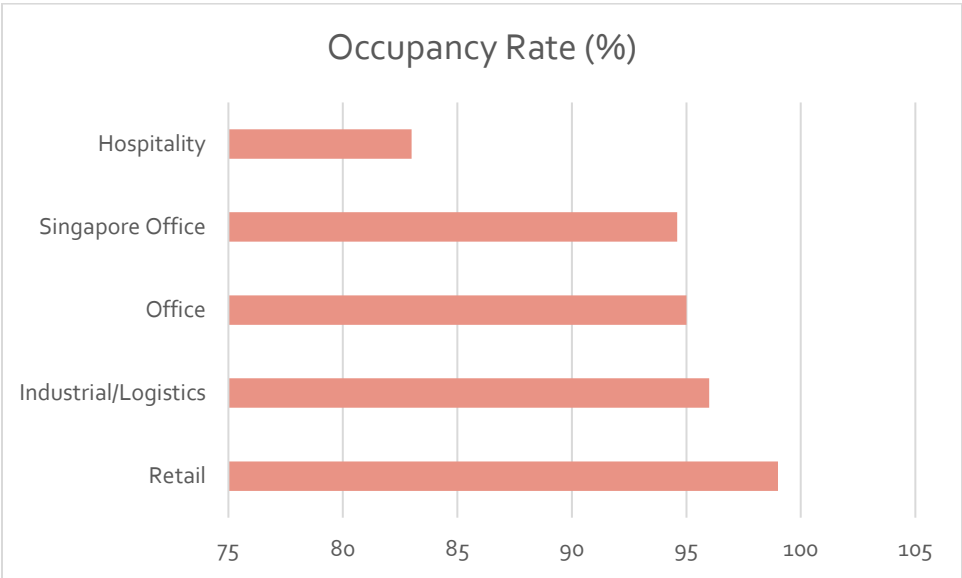
Major office REITs posted strong rental reversions in early 2025. Keppel REIT and Suntec REIT both saw lease renewals fetch double-digit uplifts, driven by demand from banking, tech, and new economy firms. Occupancy for Grade A offices remains above 95%, with tenants continuing to pay premiums for modern, well-located spaces.

This strength is underpinned by tight supply. With few major completions expected until at least 2028, landlords hold pricing power, particularly as older office stock is removed under URA’s CBD rejuvenation scheme. Despite island-wide vacancy creeping to 11.7% (largely due to decentralised projects), core CBD vacancy remains tight.

Green-certified buildings are especially in demand. REITs like Keppel and City Developments are investing in sustainability upgrades, recognizing tenant preference for energy-efficient spaces. Meanwhile, the influx of asset managers, family offices, and crypto firms reinforces long-term demand for flexible, tech-enabled workspaces.

Looking forward, Office REITs are well-positioned for moderate rental growth and high occupancy. Risks include tenant consolidation or economic slowdowns, but current trends suggest ongoing stability and a gradual return of landlord leverage.

Chart 4: Occupancy Rate (%) by Sector (End-2024)



Source: SGX Company Disclosures (CICT, Mapletree Logistics Trust, Keppel REIT), Fitch Ratings, Business Times, as of December 2024.

Industrial & Logistics REITs: A Story of Divergence

Singapore’s industrial property sector is bifurcated. On one side, high-spec logistics hubs and advanced manufacturing facilities are in strong demand; on the other, older general-use assets face rising vacancy and flat rents.

Overall, Industrial REITs delivered steady performance in 2024. Portfolio occupancies are healthy, with Mapletree Logistics Trust at ~96% and Ascendas REIT maintaining >90% in Singapore. Sabana Industrial REIT notably improved occupancy to 86.4% by repositioning older assets.

The logistics segment, which surged during the e-commerce boom of 2020–21, has since moderated. Prime logistics rents dipped 1.6% QoQ in early 2025 amid global trade uncertainty. However, long-term fundamentals remain solid, driven by 3PLs and e-commerce firms expanding regional distribution networks.

High-tech industrial properties are benefiting from Singapore's push into advanced sectors like semiconductors, biotech, and clean energy. Business parks in areas like one-north and Changi remain well-occupied, and REITs are capitalizing on the trend by redeveloping older sites into modern facilities.

Looking ahead, moderate supply growth, tenant diversification, and Asia's supply chain shifts (e.g., China+1 strategy) should support the sector. Investors are watching rental reversions (mid-single-digit positive in 2024), tenant retention, and redevelopment pipelines closely.

Hospitality REITs: Tourism Rebound Powers Recovery

Hospitality REITs have seen one of the sharpest post-Covid recoveries. International arrivals rebounded strongly, hitting ~12 million in 2023 and continuing upward in 2024. RevPAR has exceeded 2019 levels for many REIT-owned hotels, supported by leisure travelers and a revival of business events.

CDL Hospitality Trusts reported Singapore hotel RevPAR in early 2023 that was ~15% above pre-Covid benchmarks. Business hotel occupancy now hovers around 80–90%, with many popular properties fully booked on weekends. Events like the F1 Grand Prix and international conferences have contributed meaningfully.

However, growth in 2024 was more uneven, with high base effects and lagging long-haul demand, especially from Western travelers. The gradual return of Chinese tourists—still under 50% of 2019 volume—represents a significant upside driver for 2025–2026.

REITs like CapitaLand Ascott Trust (CLAS) are also benefiting from longer stays and rising demand for serviced apartments, especially among expatriates and relocations. Cost pressures—labour and utilities—are a key concern, but many REITs have passed these on through higher room rates and efficiency improvements.

Importantly, supply remains constrained. Hotel construction paused during the pandemic, and new openings are limited to 1,000–2,000 rooms annually. This supports pricing power and occupancy, even as larger projects (e.g., in Jurong Lake District) loom beyond 2027.

Hospitality REITs offer higher yields (6–7%+), balanced by greater sensitivity to economic cycles. Their long-term outlook remains positive, anchored by Singapore's strategic tourism initiatives, stable infrastructure, and expanding MICE (meetings, incentives, conventions, and exhibitions) profile.

Healthcare REITs: Defensive Anchors with Inflation Protection

Healthcare REITs are the most defensive within the S-REIT landscape, offering bond-like income with strong inflation hedges. Parkway Life REIT, Singapore's flagship healthcare REIT, owns premier local hospitals and a growing portfolio of Japanese nursing homes. Its leases are long-term and CPI-linked, providing predictable annual rent bumps.

First REIT, focused on Indonesian hospitals, offers higher yields but comes with more exposure to frontier market risk. Both REITs weathered the pandemic well, with occupancy and lease income remaining stable.

In 2024, patient volumes and elective procedures normalized, supporting income growth. Japan's aging demographics continue to underpin strong demand for senior housing, while Singapore's over-65 population is projected to hit 25% by 2030—making the case for long-term healthcare infrastructure expansion.

While the sector offers low yields (Parkway Life trades around 3.5–4%), it appeals to risk-averse investors. Triple-net leases, low gearing, and inflation-linked escalations provide high income visibility. Risks include operator concentration and difficulty sourcing yield-accretive acquisitions, as prime healthcare assets are scarce and tightly held.

As Singapore strengthens its position as a medical tourism hub, healthcare REITs could benefit indirectly from increased demand. Future opportunities may arise in life sciences facilities, rehabilitation centers, or medical office developments.

Data Center REITs: Riding the Digital Infrastructure Wave

Specialized REITs, especially those focused on data centers, have become standout performers, driven by the global digitization boom. Keppel DC REIT and Digital Core REIT (U.S.-focused) have posted strong growth amid surging demand for data capacity from cloud services, 5G, and AI-related computing.

Keppel DC REIT saw a 24% YoY net property income increase, bolstered by full occupancies and rent growth. With Singapore's government imposing strict controls on new data center developments (due to power and land constraints), existing facilities enjoy pricing power and long waitlists.

To scale further, S-REITs are expanding overseas—Keppel DC has facilities in Europe and Australia, while Digital Core taps U.S. demand. Long lease tenures (5–15 years) and triple-net structures ensure predictable cash flows, though interest rate sensitivities and development costs remain key watchpoints.

The rise of AI is a game-changer: AI servers demand 3–4x more power and space, potentially driving a fresh wave of expansions. However, electricity cost pass-throughs and regulatory hurdles could challenge growth in constrained markets like Singapore.

Despite their relatively small market cap, data center REITs punch above their weight in terms of sentiment and future readiness. With investor appetite for digital infrastructure growing, further IPOs or asset diversification (e.g., into telecom towers or student housing) may be on the horizon.

Conclusion: Sector Diversification Drives Opportunity

Singapore's REIT market remains one of the most institutionally sound and strategically diversified globally. Retail and hospitality REITs are enjoying a cyclical upswing post-Covid. Office and industrial REITs continue to deliver stable returns backed by structural demand. Healthcare and data centers offer defensive and growth-forward exposure, respectively.

Looking into 2025 and beyond, investors will watch key themes: interest rate trends, population growth, tourism recovery, digital infrastructure demand, and sustainability standards. With careful asset selection and active management, Singapore REITs remain well positioned to offer resilient income, steady growth, and a compelling diversification story.

Stocks listed on Singapore Stock Exchange that offer exposure to REITs Theme

SGX: ACV FRASERS HOSPITALITY TRUST

Frasers Hospitality Trust is a stapled group consisting of a REIT and a business trust. It invests in prime hotels and serviced residences globally, with a portfolio of 14 properties across Singapore, Sydney, Melbourne, London, and Tokyo.

FHT focuses on upscale and luxury accommodation, targeting business and leisure travelers. Sponsored by Frasers Property Limited, it rebounded from COVID-era pressures with stronger revenue per available room (RevPAR) and average daily rates (ADR). As of 2025, FHT emphasizes asset enhancement, portfolio optimization, and improving distributions. The trust offers geographically diversified hospitality exposure with a mix of yield and recovery potential.

SGX: DHLU DAIWA HOUSE LOGISTICS TRUST

Daiwa House Logistics Trust is a logistics-focused REIT sponsored by Japan's Daiwa House Industry Co. Ltd. It owns modern logistics assets across Japan's top metro areas such as Tokyo, Osaka, and Fukuoka. The REIT serves tenants in e-commerce, 3PL, and manufacturing sectors.

Its portfolio benefits from long weighted average lease expiries (WALE ~6 years), high occupancy (~98%), and stable rental income. As of 2025, DHLT uses conservative gearing and hedges currency risks to maintain SGD-denominated stability. The REIT offers exposure to Japan's logistics sector, supported by demographic trends and increasing domestic logistics demand.

SGX: CEDU DASIN RETAIL TRUST

Dasin Retail Trust is a Singapore-listed business trust that invests in retail malls across China's Greater Bay Area, including cities in Guangdong, Hong Kong, and Macau. It focuses on suburban malls located near transport and residential areas, serving rising middle-class consumption.

Backed by Zhongshan Dasin Real Estate, the trust holds properties across tier-2 and tier-3 cities, with assets catering to essential services and community retail. Despite facing refinancing and currency risks, Dasin aims to diversify anchor tenants, enhance asset yield, and stabilize distributions. It provides investors access to China's long-term consumption growth while managing localized volatility.

SGX: BMGU BHG RETAIL REIT

BHG Retail REIT is the first pure-play China retail REIT listed in Singapore, focused on community- and necessity-based malls. Its portfolio includes five retail properties in key Chinese cities such as Beijing, Chengdu, and Dalian. The properties are located in high-density neighborhoods and are managed by its sponsor, Beijing Hualian Group.

The REIT aims to provide stable income from daily-needs tenants such as supermarkets, F&B, and services. As of 2025, it maintains high occupancy (~95%) and focuses on proactive lease management to withstand macroeconomic pressures in China. While its exposure to China presents currency and economic risks, BHG Retail REIT offers investors direct access to domestic consumption trends in one of the world's largest consumer markets.

SGX: M1GU SABANA INDUSTRIAL REIT

Sabana Industrial Real Estate Investment Trust is a Singapore-listed REIT focusing on income-generating industrial properties. Listed on the SGX since 2010, it owns 18 properties across Singapore with a total gross floor area of approximately 4.2 million square feet. Its portfolio spans four industrial segments: high-tech industrial, chemical warehouse and logistics, warehouse and logistics, and general industrial. These properties cater to precision engineering, storage, and distribution tenants and are strategically located near transport hubs and industrial zones.

As of June 2025, the REIT maintains an occupancy rate of ~86% and a market cap of around S\$444 million. It trades at a price-to-book ratio of 0.79x and offers a trailing dividend yield of approximately 6%. With moderate gearing (total debt/equity ~78%) and a fixed-rate debt portion of 72%, Sabana is positioned as a value-focused industrial REIT benefiting from Singapore's logistics and manufacturing demand.

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FUND FEATURE

The following funds provide exposure to REITs theme and can be found on the [GROW Fund Center](#)

MANULIFE GLOBAL FUND – ASIA PACIFIC REIT FUND (CLASS AA INC USD):

This fund focuses on income-generating real estate investment trusts across Asia-Pacific, including Singapore, Australia, Japan, and Hong Kong. It seeks to deliver sustainable dividends with modest capital appreciation and is managed with an active, bottom-up stock selection process. The USD class distributes income regularly, making it suitable for yield-seeking investors.

PHILLIP SINGAPORE REAL ESTATE INCOME FUND (CLASS A SGD)

This fund focuses on income-generating real estate investment trusts across Asia-Pacific, including Singapore, Australia, Japan, and Hong Kong. It seeks to deliver sustainable dividends with modest capital appreciation and is managed with an active, bottom-up stock selection process. The USD class distributes income regularly, making it suitable for yield-seeking investors.

UNITED ASIA PACIFIC REAL ESTATE INCOME FUND (CLASS SGD ACC)

This fund provides pan-Asian REIT exposure with an emphasis on both income and long-term growth. It includes holdings in developed markets like Australia and Japan, alongside emerging market exposure. The accumulating share class reinvests income, appealing to growth-oriented investors seeking compounded returns

JANUS HENDERSON HORIZON FUND – ASIA-PACIFIC PROPERTY INCOME FUND (A3 INC SGD)

With a strategy centered on income generation, this fund invests in high-yielding real estate equities and REITs across Asia-Pacific. It adopts a regional allocation approach, balancing mature and growth markets, and seeks to optimize income with capital preservation. The SGD income class pays out regular distributions, catering to investors prioritizing cash flow.

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND (S\$ ACC)

Managed by Nikko Asset Management, this fund offers broader global diversification while maintaining significant Asia-Pacific exposure. It includes holdings in global REITs and property companies, with allocation flexibility to adapt to market cycles. The fund benefits from Nikko AM's global research platform and is suitable for investors seeking geographic diversification while maintaining a REIT focus. The accumulation share class reinvests earnings for capital growth.

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