SPECIAL
REPORT

Riding The REITs Wave In 2024

THE SMART INVESTOR

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Introduction

Dear Smart Investor,

It is no secret that the REIT sector has taken it on the chin in 2023. In a world where other assets like fixed-income securities and cash deposits are flaunting higher yields, REITs found themselves in a bit of a tight spot. The iEdge S-Reit Index felt the heat, showing a 9.0% dip in total returns during the first 10 months of the year

Let's rewind a bit to the rollercoaster ride that was 2023 – a challenging year for REITs, thanks to those stubbornly high interest rates. The sharp surge in interest rates, along with the presence of high inflation, acted as strong headwinds for the asset class.

However, this phase should be viewed as a temporary event that should eventually pass. In fact, with rumors that interest rates might have hit their peak, the S-Reits sector rallied, clocking an impressive 7.4% in total returns.

In this special report, we're unpacking the **seven compelling reasons why you should have REITs in your portfolio**.

Then, we'll be shining a spotlight on **four Singapore REITs led by strong sponsors**.

We'll get into the nitty-gritty of **five reliable Singapore REITs** offering juicy distribution yields of 5.5% or more.

And finally, to spice things up, we'll be taking a close look at the share prices of these **five Singapore REITs**, questioning whether their **upward streak** can keep on.

Without further ado, let's get started with **7 reasons why you should own REITs**.

7 Reasons Why You Should Own REITs

1. Exposure to different classes of properties

REITs allow you to gain exposure to many different types of property.

If you purchase physical property, you will normally only have access to either commercial properties such as shophouses or residential properties such as HDB flats and condominiums.

Investing in REITs opens you up to a wide range of property types such as industrial, healthcare, and hotels.

For example, investing in a healthcare REIT such as **Parkway Life REIT** (SGX: C2PU) allows you to own hospitals and nursing homes.

Allocating money to an industrial REIT such as **Mapletree Industrial Trust** (SGX: ME8U) gives you exposure to a range of industrial properties such as data centres and light industrial properties.

Parking some money in **CapitaLand Ascott Trust** (SGX: HMN) gives you ownership of a range of hotels and service residences across 15 countries.

The above are just several examples of how an investor can gain exposure to different property sub-types by owning different REITs.

2. Regular, predictable distributions

A REIT can be viewed as an income-generating machine.

It is mandated by law to pay out at least 90% of its net profits as distributions, thereby making it a reliable source of distributions.

These payments are made either quarterly or half-yearly.

Income-seeking investors can rely on REITs to generate a passive source of cash inflows that can either supplement their earned income or act as a substitute for earned income during their retirement years.

3. Easy to transact

Another advantage of REITs is that they are very easy to transact.

In essence, REITs are bundles of properties that are wrapped together in a portfolio.

Units of the REIT are then issued and traded on a stock exchange, making them easy to buy and sell without much fuss.

In contrast, buying a physical property can be a painstaking process where you have to deal with lawyers and property agents.

The whole process of purchasing a property is a hassle that may take weeks or months for the required paperwork.

Buying units of REITs is as simple as clicking a button to purchase on your laptop or mobile phone.

4. Professionally-managed

It can be frustrating and time-consuming to maintain your investment property.

Not only do you need to ensure that the property is well-kept and in good condition, but you also need to ensure the tenant pays the rental on time and in full.

REITs have the advantage of being professionally managed as a REIT manager will be appointed to oversee the operations of the REIT.

A team of staff will ensure that the properties within the REIT are properly maintained and that rental income is collected on time so that distribution can be paid without delay.

5. Tax exemption

Remember that rental income from investment properties is taxable in the hands of the recipient.

This means that you need to add the rental income to your earned income when filling out your tax form for the Inland Revenue Authority of Singapore.

In contrast, REIT distributions are exempted from tax because of the requirement to pay out 90% of their earnings as distributions.

Hence, you can receive a steady, tax-free source of passive income by owning a bunch of REITs.

6. Affordable lot size

Buying a property is a major decision as the capital outlay can be substantial. With property prices having risen substantially in the past decade, even a small condominium unit can cost more than a million dollars.

Buying a REIT, though, requires a much smaller monetary commitment.

Lot sizes on the Singapore Exchange consist of 100 units. Therefore, buying one lot of **Mapletree Logistics Trust** (SGX: M44U) costs just S$163 but gives you exposure to 189 properties in eight countries.

7. Compounding through dividend reinvestments

The last and probably more compelling reason to buy REITs is that you can compound your wealth through the reinvestment of dividends.

If you buy a physical property and receive rental income, it is impossible to reinvest this rental income back into the property.

But for REITs, you can easily reinvest the distributions you receive by purchasing more units of either the same REIT or other REITs.

By doing so, you will slowly compound your wealth and increase your flow of passive income.

4 Singapore REITs Helmed by Strong Sponsors

The REIT sector may have been battered this year, but there is a silver lining for investors.

REITs that are helmed by strong sponsors give investors confidence that they can tide through these challenges.

A reputable sponsor is in a good position to assist a REIT should it face financial trouble.

A REIT can also borrow at more attractive interest rates if it is backed by a robust sponsor.

Finally, a sponsor can help the REIT to grow by providing a ready pipeline of assets for the REIT to acquire.

Here are four Singapore REITs with strong sponsors that you can consider for your buy watchlist.

Keppel DC REIT

CapitaLand Integrated Commercial Trust

mapletree logistics

FRASERS HOSPITALITY TRUST

Keppel DC REIT (SGX: AJBU)

Keppel DC REIT is a data centre REIT with a portfolio of 23 data centres across nine countries. Its assets under management (AUM) stood at S$3.7 billion as of 30 September 2023.

Keppel DC REIT has a reputable sponsor in blue-chip asset management **Keppel Limited** (SGX: BN4).

The REIT has grown by leaps and bounds over the years, with its AUM going from just eight assets worth S$1 billion at its IPO in 2014 to 23 assets worth S$3.7 billion in nine years.

The data centre REIT's performance has remained resilient despite high interest rates and inflation.

For the first nine months of 2023 (9M 2023), gross revenue inched up 2.6% year on year to S$211.1 million. Net property income (NPI) edged up 2.5% year on year to S$191.9 million. Distribution per unit (DPU) slipped 1.2% year on year to S$0.07543.

Keppel DC REIT has maintained a high occupancy of 98.3% and enjoys a long weighted average lease expiry (WALE) of 7.8 years.

The sponsor has more than S$2 billion of data centre assets for acquisition by Keppel DC REIT through its portfolio along with its private data centre funds.

CapitaLand Integrated Commercial Trust (SGX: C38U)

CapitaLand Integrated Commercial Trust, or CICT, is a retail and commercial REIT with 21 properties in Singapore, three in Sydney, and two in Frankfurt.

Its AUM stood at S$24.2 billion as of 30 September 2023.

CICT's sponsor is **CapitaLand Investment Limited** (SGX: 9CI), a real estate manager with S$133 billion in real estate AUM and S$89 billion in funds under management as of 31 March 2023.

For 9M 2023, the REIT reported a 9.8% year on year increase in gross revenue to S$1.2 billion with NPI rising by 6.8% year on year to S$827.3 million.

Operating metrics were healthy with portfolio committed occupancy hovering at 97.3% and a portfolio WALE of 3.5 years.

Rental reversion for both the retail and commercial segments was positive at 7.8% and 8.8%, respectively.

There was good news on the retail front as tenant sales per square foot inched up 4% year on year while shopper footfall jumped by close to 13% year on year.

Mapletree Logistics Trust (SGX: M44U)

Mapletree Logistics Trust, or MLT, is an industrial REIT with a portfolio of 189 properties across eight countries with an AUM of S$13.3 billion as of 30 September 2023.

MLT has a strong sponsor in Mapletree Investments Pte Ltd, a real estate development and investment company that owns and manages S$77.4 billion of office, retail, logistics, data centre, residential, and industrial properties as of 31 March 2023.

For the first half of fiscal 2024 (1H FY2024) ending 30 September 2023, the logistics REIT reported a mixed performance. Gross revenue slid 0.7% year on year to S$368.9 million while NPI fell 1% year on year to S$320.1 million.

DPU, however, inched up 0.5% year on year to S$0.04539.

MLT's portfolio occupancy remained high at 96.9% with a positive rental reversion of 0.2%.

The REIT conducted five divestments that were either completed or pending completion in the second quarter of FY2024, with all sales above valuation.

MLT had also concluded the acquisition of eight properties in Tokyo, Seoul and Sydney for S$904.4 million, helping to boost both its asset base and DPU.

Frasers Hospitality Trust (SGX: ACV)

Frasers Hospitality Trust, or FHT, is a hotel and serviced residence trust with a portfolio of 14 assets in nine cities within Asia, Australia, and Europe.

FHT's AUM stood at S$1.9 billion as of 30 September 2023.

The hospitality trust has a strong sponsor in **Frasers Property Limited** (SGX: TQ5), a property developer and investor with total assets worth S$40.2 billion across five property sub-types.

For its fiscal 2023 (FY2023) ending 30 September 2023, FHT saw gross revenue jump 28.5% year on year to S$123.2 million as border reopenings led to a strong influx of tourists.

NPI climbed 30.1% year on year to S$90.5 million.

Distribution per stapled security (DPSS) surged 49.3% year on year to S$0.024426.

FHT's portfolio valuation also crept up 1.7% year on year to S$1.93 billion.

The trust's gearing stood at just 34% with an average cost of borrowing of 3.1%, opening it up to further acquisitions to boost its asset base and DPSS.

5 Reliable Singapore REITs with Distribution Yields of 5.5% or More

Although the REIT sector was battered by headwinds this year, REITs continue to act as a reliable source of dividends.

This is because REITs are mandated to pay out at least 90% of their earnings as distributions to enjoy tax benefits.

Investors may be worried about whether REITs can cope with the combination of high inflation and surging interest rates.

During challenging times, it is recommended that you stick with REITs that have strong sponsors, quality assets, and long track records.

Here are five dependable Singapore REITs with distribution yields of 5.5% or higher.

Mapletree Industrial Trust (SGX: ME8U)

Mapletree Industrial Trust, or MIT, is an industrial REIT with a portfolio of 56 properties in the US, 85 properties in Singapore, and one property in Japan. Its assets under management (AUM) stood at S$9.2 billion as of 30 September 2023.

MIT reported a mixed set of earnings for the first half of fiscal 2024 (1H FY2024) ending 30 September 2023. Gross revenue inched up 0.4% year on year to S$344.7 million, partly due to the higher distribution declared by a joint venture and divestment gain from 65 Tech Park Crescent on the finalisation of tax treatment.

Net property income (NPI), however, slipped 0.3% year on year to S$259.4 million on higher operating expenses. Distribution per unit (DPU) fell by 2% year on year to S$0.0671 on an enlarged unit base. MIT's trailing 12-month DPU stood at S$0.1343, giving its units a trailing distribution yield of 5.8%.

The REIT manager had just concluded the acquisition of an Osaka data centre which will see a full quarter of rental income accruing to the REIT in 3Q FY2024.

MIT's occupancy level remained decent at 93.2% with a positive portfolio weighted average rental reversion of 8.8% for renewal leases.

Gearing remained fair at 37.9%, allowing more debt headroom for yield-accretive acquisitions.

Frasers Logistics & Commercial Trust (SGX: BUOU)

Frasers Logistics & Commercial Trust, or FLCT, is an industrial and commercial REIT with a portfolio of 107 properties in five countries – Singapore, the UK, Australia, the Netherlands, and Germany.

Its AUM stood at around S$6.4 billion as of 30 September 2023.

FLCT's fiscal 2023 (FY2023) ending 30 September 2023 saw a downbeat performance.

Revenue fell by 6.5% year on year to S$420.8 million while NPI slid 9% year on year to S$311.4 million.

DPU declined by 7.6% year on year to S$0.0704, giving the REIT's units a trailing distribution yield of 6.3%.

On a positive note, FLCT reported a strong 18.9% positive rental reversion across its portfolio for FY2023.

Aggregate leverage also remained low at 30.2% with the cost of borrowings at 2.2%.

The REIT has no major refinancing for 1H FY2024 with facilities in place to refinance all the loans in FY2024.

CapitaLand Integrated Commercial Trust (SGX: C38U)

CapitaLand Integrated Commercial Trust, or CICT, is a retail and commercial REIT with 21 properties in Singapore, two in Frankfurt, and three in Sydney.

Total AUM stood at S$24.2 billion as of 31 December 2022.

CICT saw its DPU rise from S$0.0522 to S$0.053 for 1H 2023, and its trailing 12-month DPU stood at S$0.1066.

Units of the REIT provide investors with a 5.6% trailing distribution yield.

For the first nine months of 2023 (9M 2023), CICT pulled off a respectable performance.

Gross revenue rose 9.8% year on year to S$1.2 billion while NPI rose 6.8% year on year to S$827.3 million.

Both its retail and office segments also enjoyed a positive rental reversion of 7.8% and 8.8%, respectively.

Frasers Centrepoint Trust (SGX: J69U)

Frasers Centrepoint Trust, or FCT, is a retail REIT with a portfolio of nine suburban retail malls and one office property in Singapore.

Its AUM was S$6.5 billion as of 31 October 2022.

FY2023 saw FCT's gross revenue edge up 3.6% year on year to S$369.7 million with NPI rising 2.7% year on year to S$265.6 million.

DPU came in at S$0.1215, giving units of the retail REIT a historical distribution yield of 5.5%.

FCT saw committed occupancy hit 99.7% while the committed reversion rate came in at a positive 4.7%, demonstrating the REIT's resilience.

Shopper traffic for FY2023 also rose 24.7% year on year with tenant sales improving by 7.3% year on year.

Aggregate leverage will reduce to 36.1% after the completion of the divestment of Changi City Point and units of **Hektar REIT** (KLSE: 5121).

CapitaLand Ascendas REIT (SGX: A17U)

CapitaLand Ascendas REIT, or CLAR, is Singapore's oldest industrial REIT.

The REIT owns a portfolio of 230 properties in Singapore, Australia, the US, the UK, and Europe worth S$17.2 billion as of 30 September 2023.

CLAR's trailing 12-month DPU stood at S$0.15644, giving its units a trailing distribution yield of 5.5%.

The industrial REIT's 3Q 2023 business update saw portfolio occupancy stay high at 94.5% while the portfolio enjoyed a positive rental reversion of 10.2% for the quarter.

CLAR has ongoing projects to improve the quality of its portfolio worth S$600 million including three redevelopments in Singapore and a convert-to-suit property in the US.

Gearing stood at 37.2% as of 30 September 2023 with an all-in average cost of debt of 3.3%, allowing the REIT to utilise debt to fund further acquisitions and redevelopments.

4 Singapore REITs That Raised Their DPU in 2023

It has been a tough year for REITs as they must grapple with surging inflation and sharply higher interest rates.

Investors are bearish on the asset class, causing the unit prices of many REITs to tumble to their 52-week lows.

Despite these challenges, several REITs managed to report a higher distribution per unit (DPU).

Here are four Singapore REITs that managed to raise their DPU this year.

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ParkwayLife REIT

CapitaLand Ascott Trust

CapitaLand Integrated Commercial Trust

Mapletree Logistics Trust (SGX: M44U)

Mapletree Logistics Trust, or MLT, is an industrial REIT with a portfolio of 189 properties across eight countries with assets under management (AUM) of S$13.3 billion as of 30 September 2023.

Revenue for the first half of fiscal 2024 (1H FY2024) ending 30 September 2023 dipped by 0.7% year on year to S$368.9 million. Net property income (NPI) also fell by 1% year on year to S$320.1 million.

Despite this, DPU inched up 0.5% year on year to S$0.04539.

There could be more to come from MLT as the manager accelerates the REIT's portfolio rejuvenation.

A total of five divestments were completed or are pending completion in the second quarter of FY2024 (2Q FY2024), with all properties sold above their valuation.

MLT also boasts a high portfolio occupancy of close to 97% with a positive average rental reversion of 0.2% for the quarter.

For 1H FY2024, the REIT acquired a total of eight properties in Japan, South Korea, and Australia for S$904.4 million.

MLT's manager expects to conduct another S$200 million to S$300 million of acquisitions in FY2024 in countries such as Malaysia, Vietnam, and India.

Parkway Life REIT (SGX: C2PU)

Parkway Life REIT, or PLife REIT, is a healthcare REIT with 61 properties worth S$2.2 billion.

The REIT enjoys a defensive long-term lease structure for its Singapore hospitals with downside protection and is well-positioned to grow within Asia's healthcare sector.

For the first nine months of 2023 (9M 2023), PLife REIT's gross revenue jumped 24.6% year on year to S$110.9 million.

NPI climbed 26.2% year on year to S$104.5 million while DPU edged up 2.8% year on year to S$0.1099.

The healthcare REIT could continue to see higher year-on-year DPU as it enjoys additional revenue from the Japanese nursing homes it acquired in 2023.

Gearing also remained low at 36% with a low cost of debt of just 1.32%.

CapitaLand Ascott Trust (SGX: HMN)

CapitaLand Ascott Trust, or CLAS, is a hospitality trust with a portfolio of 103 properties located in 44 cities within 15 countries.

Its AUM stood at S$8.1 billion as of 30 September 2023.

For its 1H 2023, CLAS saw revenue jump 30% year on year to S$346.9 million due to the influx of tourists as borders reopened.

Distribution per stapled security climbed 19% year on year to S$0.0278.

The hospitality trust has been busy in the past six months.

It completed the divestment of four properties in France at a premium of 63% above book value and agreed to divest two properties in Sydney.

CLAS also carried out the acquisition of three properties in London, Dublin, and Jakarta for S$530.8 million.

Elsewhere, the trust has commenced an asset enhancement initiative (AEI) at The Robertson House that is slated for completion in the first quarter of next year.

CLAS has also undertaken development projects to boost its asset base, with a recent example being Standard at Columbia, a 678-bed student accommodation asset in the US.

CapitaLand Integrated Commercial Trust (SGX: C38U)

CapitaLand Integrated Commercial Trust, or CICT, is a retail and commercial REIT with 21 properties in Singapore, three in Sydney, and two in Frankfurt, Germany.

For 1H 2023, CICT saw its DPU rise from S$0.0522 in the prior year to S$0.053 on the back of a 12.7% year-on-year increase in gross revenue.

The REIT reported an encouraging business update for the third quarter of 2023 (3Q 2023) that could see a further rise in DPU.

9M 2023 saw gross revenue rise 9.8% to S$1.2 billion with NPI improving by 6.8% year on year to S$827.3 million.

CICT's AEI at CQ @ Clarke Quay is targeting completion by the end of this year with the property achieving more than 85% committed occupancy.

Rental reversion was positive for both the REIT's retail and commercial divisions, coming in at 7.8% and 8.8%, respectively.

There was also good news on the retail front with tenant sales per square foot increasing by 4% year on year for 9M 2023.

In the same period, shopper footfall also rose 12.9% year on year.

Share Prices of These 5 Singapore REITs Increased Year-to-Date: Can Their Run Continue?

The REIT sector has been hit by the twin headwinds of high inflation and surging interest rates.

Because of this pessimism, share prices of a wide swath of REITs have been battered with most of them having fallen year-to-date (YTD).

However, there is a small crop of resilient REITs that have managed to eke out a YTD share price gain.

Coupled with the regular distributions that they pay, investors will be happy to know that they have enjoyed a respectable total return for the year.

We have rounded up five REITs that posted a YTD gain that may continue into 2024.

Keppel DC REIT

FRASERS CENTREPOINT TRUST

FRASERS HOSPITALITY TRUST

CapitaLand Ascendas REIT

mapletree logistics

Keppel DC REIT (SGX: AJBU)

Keppel DC REIT is a data centre REIT with a portfolio of 23 data centres in nine countries with assets under management (AUM) of S$3.7 billion as of 30 September 2023.

The data centre REIT saw its unit price increase by 12.8% YTD to close at S$2.02, making it one of the best-performing REITs this year.

For the first nine months of this year (9M 2023), gross revenue inched up 2.6% year on year to S$211.1 million while net property income (NPI) edged up 2.5% year on year to S$191.9 million.

Distribution per unit (DPU), however, dipped by 1.2% year on year to S$0.07543.

Keppel DC REIT maintained a high occupancy of 98.3% as of 30 September 2023 with a long portfolio weighted average lease expiry (WALE) of 7.8 years.

The REIT's aggregate leverage stood at 37.2% with an average cost of debt of 3.5% for its latest quarter (3Q 2023), giving it sufficient debt headroom for more acquisitions using debt financing.

The outlook for the REIT is bright as data centre demand remains strong with global colocation data centre demand estimated to grow at 19.2% annually from 2023 to 2027 driven by generative artificial intelligence (AI) and digitalisation trends.

Frasers Hospitality Trust (SGX: ACV)

Frasers Hospitality Trust, or FHT, owns a portfolio of 14 assets in nine cities within Asia, Australia, and Europe with a total AUM of around S$1.93 billion as of 30 September 2023.

The hospitality trust's unit price increased by 11.1% YTD to close at S$0.50.

With the surge in air travel and tourism, FHT reported a sparkling set of earnings for FY2023 as gross revenue jumped 28.5% year on year to S$123.2 million.

NPI surged by 30.1% year on year to S$90.5 million while distribution per stapled security soared 49.3% year on year to S$0.024426.

FHT's gearing stood at 34% with an effective cost of borrowing of 3.1%.

The hospitality trust has three-quarters of its loans on fixed rates, thereby mitigating a sharp rise in finance costs for 2024.

Frasers Centrepoint Trust (SGX: J69U)

Frasers Centrepoint Trust, or FCT, is a retail REIT with a portfolio of nine suburban retail malls and an office building in Singapore.

FCT's unit price increased by 7.2% YTD to close at S$2.22.

The retail REIT reported a commendable set of earnings for its fiscal 2023 (FY2023) ending 30 September 2023.

Gross revenue rose 3.6% year on year to S$369.7 million with NPI increasing 2.7% year on year to S$265.6 million.

DPU slipped just slightly by 0.6% year on year to S$0.1215.

FCT reported a very high committed occupancy of 99.7% and enjoyed a committed positive rental reversion of 4.7%.

Shopper traffic and tenant sales stayed strong with a 24.7% and 7.3% year on year increase, respectively.

The REIT's Tampines 1 asset enhancement initiative (AEI) is proceeding well with the first batch of AEI units slated to open this month.

CapitaLand Ascendas REIT (SGX: A17U)

CapitaLand Ascendas REIT, or CLAR, is Singapore's oldest industrial REIT and owns a portfolio of 230 properties in Singapore, Australia, the UK, Europe, and the US.

Its AUM stood at S$17.2 billion as of 30 September 2023.

CLAR's unit price managed a 4% YTD gain to close at S$2.85.

The REIT reported strong operating metrics for its 3Q 2023 business update.

Portfolio occupancy stood high at 94.5% with a positive rental reversion of 10.2%.

CLAR recently completed the acquisition of a data centre in the UK, bringing total YTD acquisitions to S$724.3 million.

The industrial REIT is also undertaking an AEI at The Alpha in Singapore for S$15.5 million.

Meanwhile, CLAR has another four ongoing projects worth S$600 million (three in Singapore, one in the US) with estimated completion dates ranging from the current quarter to the first quarter of 2026.

Mapletree Logistics Trust (SGX: M44U)

Mapletree Logistics Trust, or MLT, is a logistics REIT with a portfolio of 189 properties spread across eight countries.

Its AUM stood at S$13.3 billion as of 30 September 2023.

MLT's unit price eked out a 2.5% YTD gain to close at S$1.62.

The REIT delivered a mixed performance for the first half of fiscal 2024 (1H FY2024) ending 30 September 2023.

Gross revenue and NPI slid slightly to S$368.9 million and S$320.1 million, respectively. However, DPU crept up slightly from S$0.04516 last year to S$0.04539 for 1H FY2024.

The manager of MLT continues to be active in capital recycling.

For the second quarter of FY2024, five divestments were completed or pending completion in Singapore, Malaysia, and Japan.All the properties sold were at a premium to their valuations.

The logistics REIT also completed an acquisition in June 2023 of eight properties worth S$904.4 million in Japan, South Korea, and Australia.

Just this month, MLT conducted an acquisition of a modern Grade A warehouse in India for around S$14.5 million which is accretive to its DPU.

Get Smart: Riding the REITs wave in 2024

At The Smart Investor, we are ready to ride the REITs wave in 2024. In fact, at our most popular service, *The Smart Dividend Portfolio*, we are planning to utilise $10,000 to buy 6 REITs in the first 6 months of the year.

So, in the unpredictable world of the stock market, one thing is crystal clear to us – **REITs are the solid foundation you want for a well-rounded portfolio**. We've outlined some of the reasons in this report, as well as shone a spotlight on some notable REITs.

To higher dividends in 2024 and beyond.

Disclosure: Royston Yang owns shares of Mapletree Industrial Trust, Frasers Logistics & Commercial Trust and Mapletree Industrial Trust and Keppel DC REIT.

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