



Supplementary Information For three months ended 30 June 2015

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Table 1: Occupancy Rates for A-REIT's portfolio

A.	Multi-tenant Buildings	Net Lettable Area (sqm)	Occupancy as at		
			30-Jun-15	31-Mar-15	31-Dec-14
Science Parks					
1	The Alpha	20,821	75.0%	75.3%	75.8%
2	The Aries-Gemini Sparkle ¹	36,479	88.3%	93.6%	91.8%
3	The Capricorn	20,560	83.5%	82.2%	83.4%
4	The Rutherford & Oasis	18,812	79.3%	78.0%	69.5%
5	Neuros & Immunos	26,035	100.0%	100.0%	100.0%
6	Cintech I	10,531	88.5%	90.3%	90.3%
7	Cintech II	7,915	94.4%	94.4%	94.4%
8	Cintech III & IV	18,593	97.9%	97.4%	96.3%
9	The Galen	21,826	97.0%	96.7%	96.7%
10	Nexus @one-north	20,669	94.3%	93.5%	90.2%
11	The Kendall ²	16,824	93.2%	93.2%	-
Business Parks					
12	Honeywell Building	14,488	97.7%	97.7%	97.7%
13	Techquest	6,723	75.5%	75.5%	80.4%
14	iQuest@IBP	9,123	60.7%	60.7%	60.7%
15	Hansapoint@CBP	16,418	97.6%	97.6%	97.6%
16	Acer Building	20,707	77.8%	76.8%	76.8%
17	31 International Business Park	49,002	81.2%	81.8%	81.8%
18	1, 3 & 5 Changi Business Park Crescent	62,974	92.1%	95.0%	95.5%
19	13 International Business Park	6,986	52.0%	52.0%	52.0%
20	Nordic European Centre	21,669	90.4%	92.3%	92.9%
21	AkzoNobel House	15,288	60.4%	63.6%	63.6%
22	1 Changi Business Park Avenue 1	8,922	54.9%	54.9%	44.3%
Light Industrial					
23	Techplace I	59,552	97.6%	98.0%	99.3%
24	Techplace II	83,669	81.6%	80.9%	80.5%
25	27 Ubi Road 4	7,227	97.2%	97.2%	97.2%
26	Tampines Biz-Hub	14,465	93.9%	94.8%	93.4%
27	Ubi Biz-Hub	10,725	100.0%	100.0%	100.0%
28	84 Genting Lane	9,762	79.7%	79.7%	91.9%
29	5 Tai Seng Drive	11,273	82.9%	82.9%	100.0%
30	12 Woodlands Loop	16,077	100.0%	100.0%	100.0%
31	3 Tai Seng Drive	11,845	100.0%	100.0%	100.0%
32	53 Serangoon North Avenue 4	7,809	97.3%	97.3%	97.3%
33	FoodAxis @ Senoko	44,439	100.0%	100.0%	97.7%
34	25 Ubi Road 4	6,266	78.9%	78.9%	78.9%
35	41 Changi South Ave 2	6,101	95.2%	100.0%	100.0%
36	37A Tampines Street 92	9,716	100.0%	100.0%	100.0%
37	18 Woodlands Loop	16,056	87.9%	87.9%	87.9%

¹ The land titles of both The Aries and The Gemini have been amalgamated subsequent to the completion of asset enhancement works for Sparkle, a link block connecting the two buildings. A-REIT will be reporting both buildings as a single property going forward.

² The Kendall was acquired in March 2015.

38	52 Serangoon North Avenue 4 ³	11,799	80.0%	100.0%	100.0%
39	2 Senoko South Road ⁴	-	-	-	-
Hi-Specs Industrial					
40	Techlink	30,972	84.6%	94.0%	94.0%
41	Siemens Centre	27,781	96.1%	96.1%	96.6%
42	Techpoint	41,232	87.7%	88.2%	86.5%
43	KA Centre	13,555	82.2%	88.8%	95.0%
44	KA Place	6,652	93.5%	98.3%	98.3%
45	Pacific Tech Centre	19,620	82.8%	79.2%	79.2%
46	Techview	37,640	70.4%	70.4%	69.9%
47	1 Jalan Kilang	6,026	65.1%	65.1%	65.6%
48	50 Kallang Avenue	14,208	59.2%	59.2%	59.2%
49	Corporation Place	56,364	71.8%	68.6%	68.6%
50	Telepark	24,596	99.3%	99.3%	99.3%
51	31 Ubi Road 1	12,925	62.7%	54.8%	69.4%
52	Hyflux Innovation Centre	35,071	100.0%	100.0%	100.0%
Logistics & Distribution Centre					
53	LogisTech	30,333	81.1%	86.2%	91.0%
54	Changi Logistics Centre	39,370	94.1%	94.0%	94.0%
55	Nan Wah Building	15,323	88.0%	88.0%	91.7%
56	Xilin Districentre Building A&B	20,788	100.0%	100.0%	100.0%
57	Xilin Districentre Building D	15,610	96.1%	96.1%	96.1%
58	Logis Hub @ Clementi	23,071	98.4%	98.4%	98.4%
59	1 Changi South Lane	23,528	100.0%	100.0%	100.0%
60	Pioneer Hub	81,040	100.0%	100.0%	100.0%
61	Xilin Districentre Building C	13,035	91.7%	91.7%	91.7%
62	9 Changi South Street 3	24,316	79.7%	61.6%	61.2%
63	5 Toh Guan Road East	23,599	95.8%	95.8%	95.8%
64	10 Toh Guan Road	39,740	69.4%	69.4%	69.8%
65	30 Old Toh Tuck Road	14,158	65.5%	67.9%	70.3%
66	40 Penjuru Lane	130,641	70.9%	56.1%	74.4%
67	71 Alps Avenue	11,053	19.1%	19.1%	0.0%
Integrated Development, Amenities & Retail					
68	Aperia	68,735	83.9%	79.7%	53.6%
AREIT Beijing					
69	Ascendas Z-link	27,606	100.0%	100.0%	100.0%
AREIT Shanghai					
70	A-REIT City @Jinqiao	82,009	58.1% ⁵	56.4%	46.0%
Sub-total for Multi-tenanted Buildings		1,788,738	84.7%	83.0%⁶	82.8%⁶

³ 52 Serangoon North Avenue 4 was converted from a single-tenant building (STB) to a multi-tenant building (MTB) in April 2015.

⁴ 2 Senoko South Road has been decommissioned as it is undergoing asset enhancement works to convert the property from a STB to a multi-tenant food factory.

⁵ With another 2.1% committed but yet to commence lease.

⁶ Includes 26 Senoko Way which was divested on 7 April 2015 and excludes 52 Serangoon North Avenue 4 which was converted from STB to MTB in April 2015.

B.	Single-tenant Buildings	Net Lettable Area (sqm)	Occupancy as at		
			30-Jun-15	31-Mar-15	31-Dec-14
Science Parks					
71	PSB Science Park Building	21,689	100.0%	100.0%	100.0%
72	Four Acres Singapore	9,170	100.0%	100.0%	100.0%
Business Parks					
73	DBS Asia Hub	38,172	100.0%	100.0%	100.0%
Light Industrial					
74	Osim Headquarters	15,068	100.0%	100.0%	100.0%
75	SB Building	11,895	100.0%	100.0%	100.0%
76	Volex Building	8,000	100.0%	100.0%	100.0%
77	Hyflux Building	16,980	100.0%	100.0%	100.0%
78	BBR Building ⁷	5,421	100.0%	100.0%	100.0%
79	Hoya Building	6,282	100.0%	100.0%	100.0%
80	NNB Industrial Building	9,794	100.0%	100.0%	100.0%
81	Hamilton Sundstrand Building	16,744	100.0%	100.0%	100.0%
82	Thales Building (I & II)	7,772	100.0%	100.0%	100.0%
83	11 Woodlands Terrace	2,219	100.0%	100.0%	100.0%
84	9 Woodlands Terrace	2,341	100.0%	100.0%	100.0%
85	8 Loyang Way 1	13,725	100.0%	100.0%	100.0%
86	31 Joo Koon Circle	15,421	100.0%	100.0%	100.0%
87	247 Alexandra Road	12,803	100.0%	100.0%	100.0%
Hi-Specs Industrial (Data Centres)					
88	Kim Chuan Telecommunications Complex	25,129	100.0%	100.0%	100.0%
89	38A Kim Chuan Road	32,885	100.0%	100.0%	100.0%
Hi-Specs Industrial					
90	Infineon Building	27,278	100.0%	100.0%	100.0%
91	Wisma Gulab	11,821	100.0%	100.0%	100.0%
92	138 Depot Road	26,485	100.0%	100.0%	100.0%
93	2 Changi South Lane	20,939	100.0%	100.0%	100.0%
94	CGG Veritas Hub	8,671	100.0%	100.0%	100.0%
95	30 Tampines Industrial Avenue 3	9,593	100.0%	100.0%	100.0%
Logistics & Distribution Centres					
96	IDS Logistics Corporate HQ	21,883	100.0%	100.0%	100.0%
97	21 Jalan Buroh	48,167	100.0%	100.0% ⁸	59.6%
98	MacDermid Building	5,085	100.0%	100.0%	100.0%
99	Senkee Logistics Hub (Phase I & II)	71,749	100.0%	100.0%	100.0%
100	GSH Centre	9,494	100.0%	100.0%	100.0%
101	Sim Siang Choon Building	12,981	100.0%	100.0%	100.0%
102	15 Changi North Way	28,974	100.0%	100.0%	100.0%
103	90 Alps Avenue	26,277	100.0%	100.0%	100.0%
Integrated Development, Amenities & Retail					
104	Courts Megastore	28,410	100.0%	100.0%	100.0%
105	Giant Hypermart	42,178	100.0%	100.0%	100.0%
Sub-total for Single-tenanted Buildings		671,495	100.0%	100.0%	97.2%
Portfolio Total		2,460,233	88.8%	87.7%	86.8%

⁷ The divestment of BBR Building is expected to complete in 2Q FY15/16.

⁸ 21 Jalan Buroh was leased to a single tenant in two phases, 100% occupancy was achieved in March 2015.

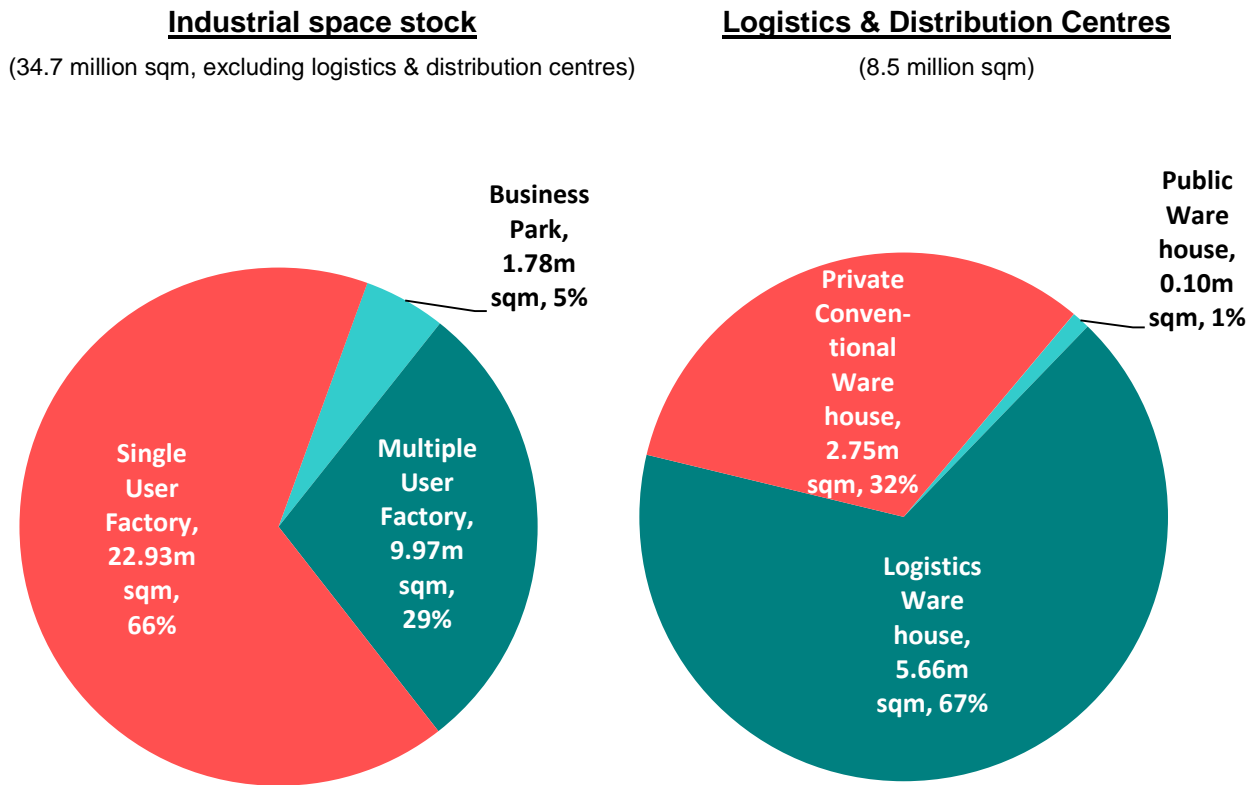
Table 2: A-REIT gross rental rates for the three months ended 30 June 2015

Gross Rental Rates (S\$ psf per month)				
Sector	A-REIT's (psf per month)			Market ⁽¹⁾ (psf per month)
	Range	Weighted Average ⁽²⁾	Median	
Business & Science Park (Rest of island)	\$3.05 - \$4.83	\$3.32	\$4.15	\$3.65
Business & Science Park (City fringe)	\$5.60 - \$5.60	\$5.60	\$5.60	\$5.50
Hi-Specs industrial	\$2.21 - \$4.55 ⁽³⁾	\$2.70	\$2.90	\$3.15
Light Industrial & Flatted Factories	\$1.35 - \$2.79	\$1.70	\$1.69	\$1.85 ⁽⁴⁾
Logistics & Distribution Centres	\$1.00 - \$3.21	\$1.50	\$1.57	\$1.83 ⁽⁵⁾

Notes:

- (1) Source: CBRE
- (2) A-REIT's rates are based on the weighted average of gross rental rates for new leases, expansions and renewals
- (3) The wide range is due to geographical location of space leased in west and central region
- (4) S\$1.85 psf per month for ground floor space. S\$1.50 psf per month achieved for upper floor space
- (5) S\$1.83 psf per month for ground floor space. S\$1.46 psf per month achieved for upper floor space

Figure 3: Existing industrial space stock of 43.2 million sqm



Source: JTC, A-REIT research

Table 4: Sector Performance

Net Property Income for 3 months ended 30 June 2015 and 30 June 2014

Properties	1Q FY15/16 ⁽¹⁾	1Q FY14/15 ⁽¹⁾	1Q FY15/16 vs 1Q FY14/15 Variance
	S\$m	S\$m	S\$m
<u>Business Park Properties</u> ⁽²⁾			
Gross Revenue	66.9	62.1	4.8
Property Operating Expenses	22.0	20.5	1.5
Net Property Income	44.9	41.6	3.3
<u>Hi-Specs Industrial Properties</u> ⁽³⁾			
Gross Revenue	44.4	40.3	4.1
Property Operating Expenses	13.4	11.7	1.7
Net Property Income	31.0	28.6	2.4
<u>Light Industrial Properties</u> ⁽⁴⁾			
Gross Revenue	23.5	24.3	(0.8)
Property Operating Expenses	6.8	6.1	0.7
Net Property Income	16.7	18.2	(1.5)
<u>Logistics Properties</u> ⁽⁵⁾			
Gross Revenue	32.2	32.8	(0.6)
Property Operating Expenses	10.0	8.1	1.9
Net Property Income	22.2	24.7	(2.5)
<u>Integrated Development, Amenities & Retail</u> ⁽⁶⁾			
Gross Revenue	13.5	3.7	9.8
Property Operating Expenses	4.0	0.5	3.5
Net Property Income	9.5	3.2	6.3
<u>Total</u>			
Gross Revenue	180.5	163.2	17.3
Property Operating Expenses	56.2	46.9	9.3
Net Property Income	124.3	116.3	8.0

¹ Based on 105 properties, including 1 property which is classified under finance lease, as at both 30 June 2015 and 30 June 2014. As at 30 June 2015, one of the properties is classified as property held for sale and the divestment is expected to be completed in 2Q FY15/16.

² Increase mainly due to contribution from the Kendall which was acquired in March 2015, positive rental reversion on renewals and increased in occupancy at certain properties.

³ Increase mainly due to contribution from Hyflux Innovation Centre which was acquired in June 2014, partially offset by higher property tax due to upward revision in the annual value of the property located at 38A Kim Chuan Road.

⁴ Decrease mainly due to on-going AEI at 2 Senoko South Road and higher property tax due to the upward adjustment in annual value of Techplace II, partially offset by higher occupancy and rental reversions at certain properties.

⁴ Decrease mainly due to STB to MTB conversions, partially offset by higher occupancy and rental reversions at certain properties.

⁶ Increase mainly due to contribution from Aperia, which was acquired in August 2014.

Figure 5a: A-REIT Portfolio by Gross Revenue - Tenant Industry Mix

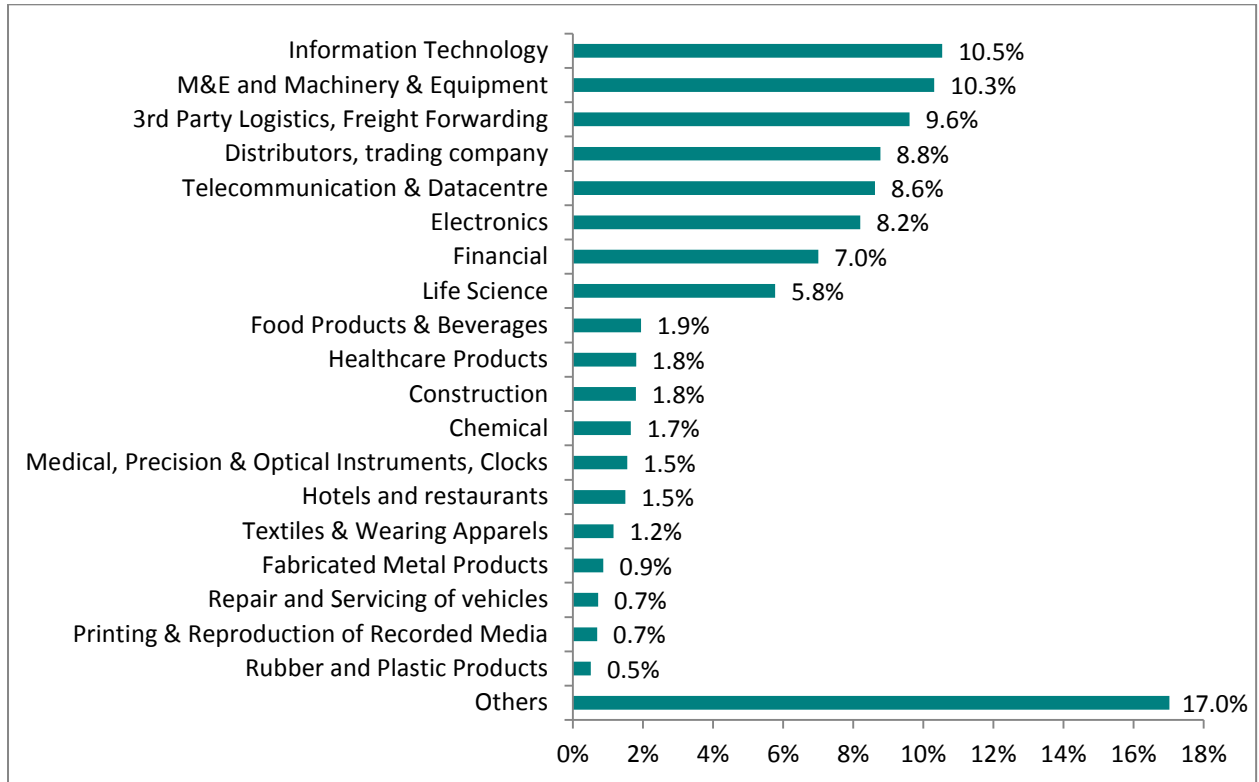


Figure 5b: A-REIT Portfolio by Gross Revenue - Tenants' Country of Origin

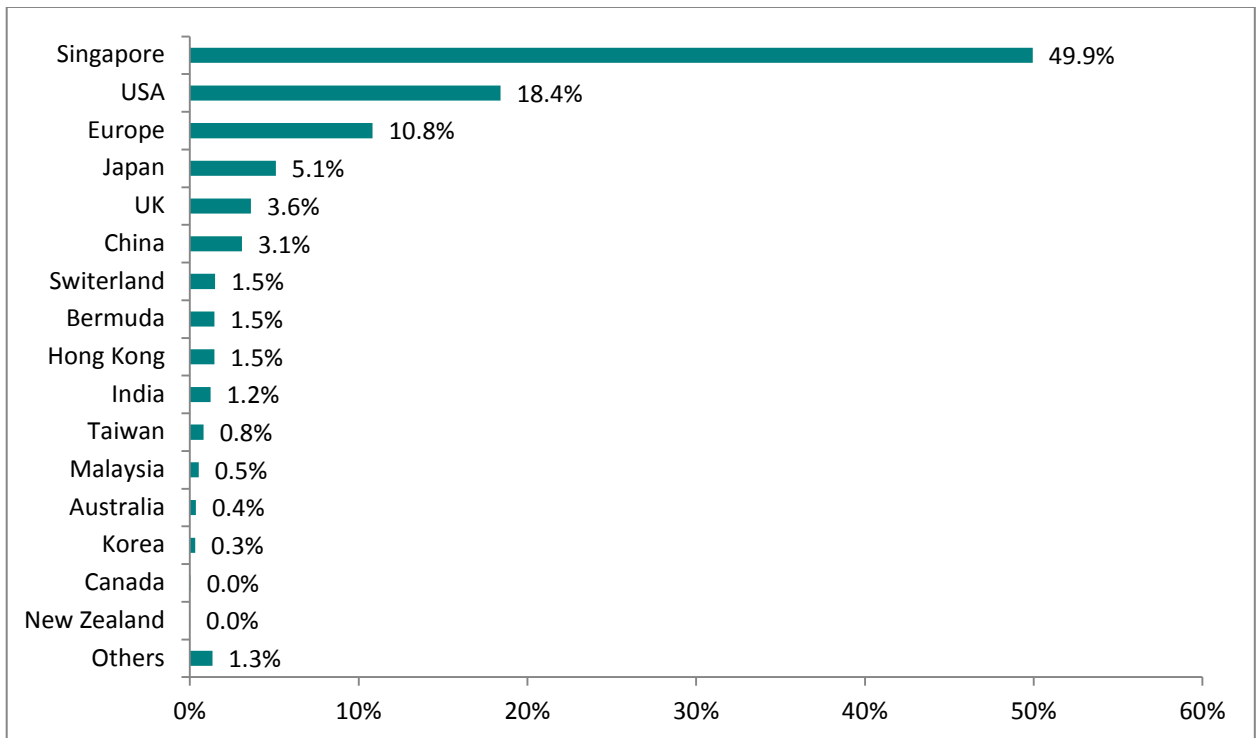


Figure 6a: Business & Science Park Properties by Gross Revenue - Tenant Industry Mix

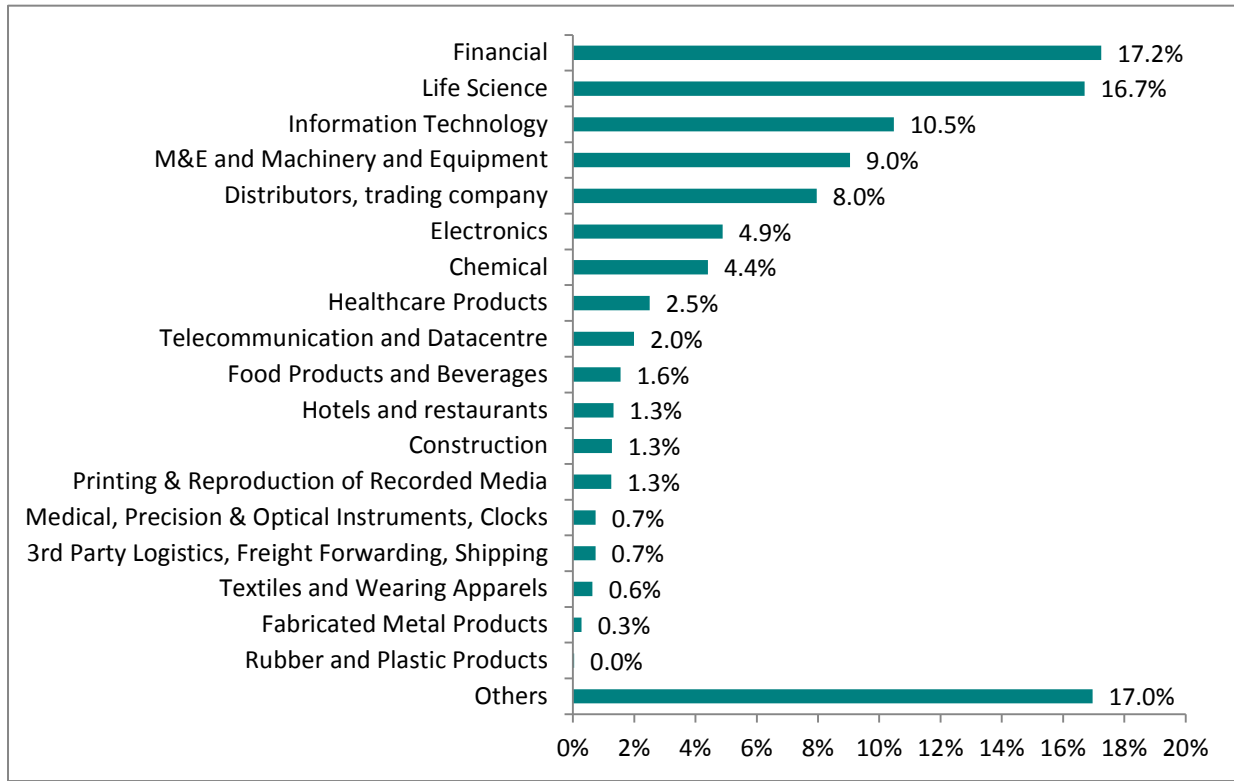


Figure 6b: Business & Science Park Properties by Gross Revenue - Tenant's Country of Origin

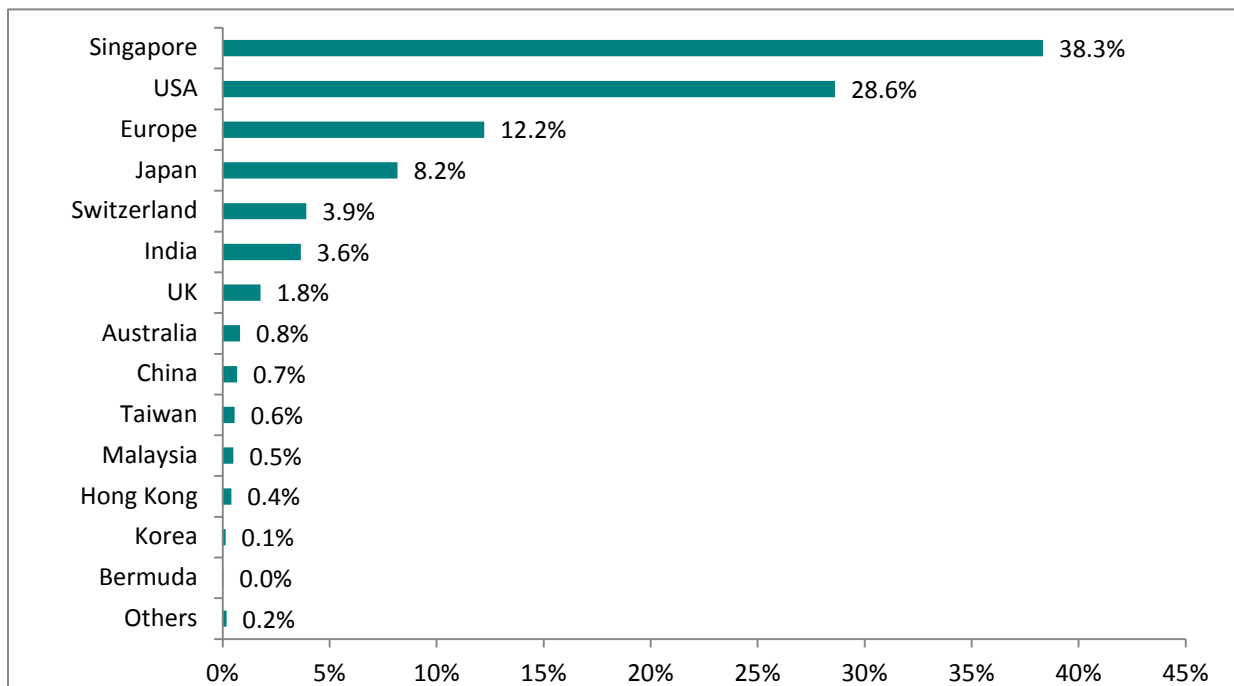


Figure 7a: Hi-Specs Industrial Properties by Gross Revenue - Tenant Industry Mix

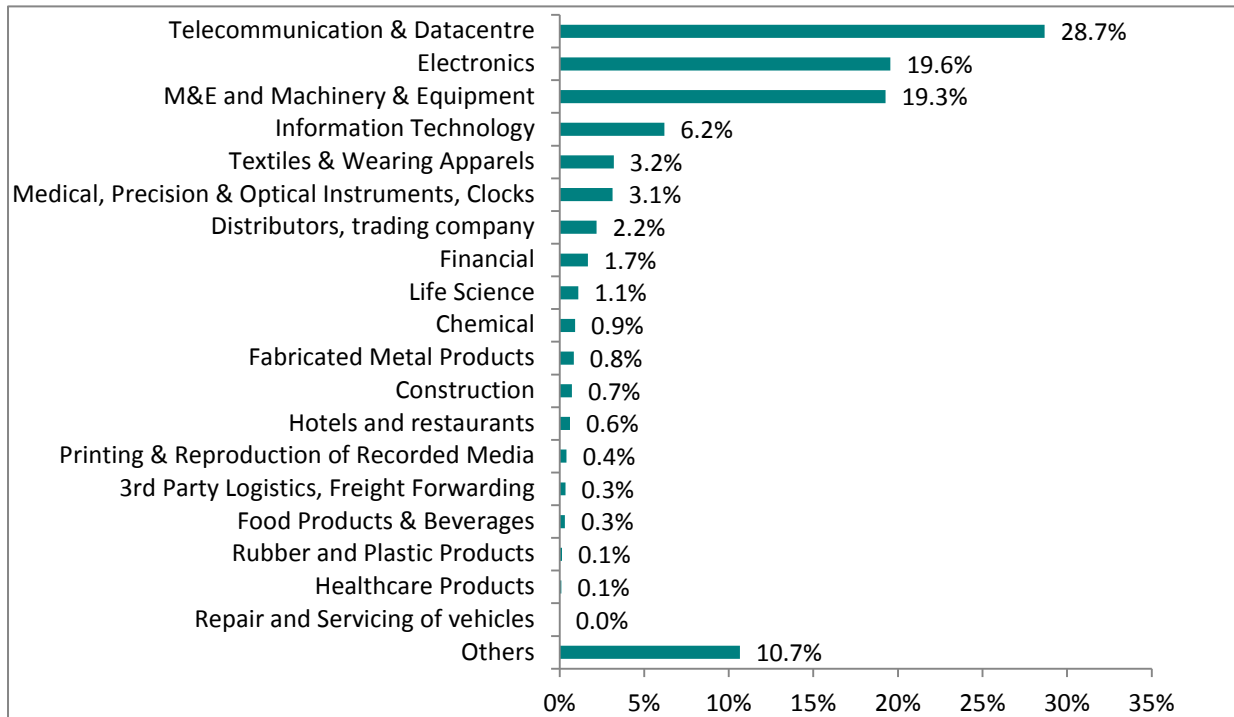


Figure 7b: Hi-Specs Industrial Properties by Gross Revenue - Tenant's Country of Origin

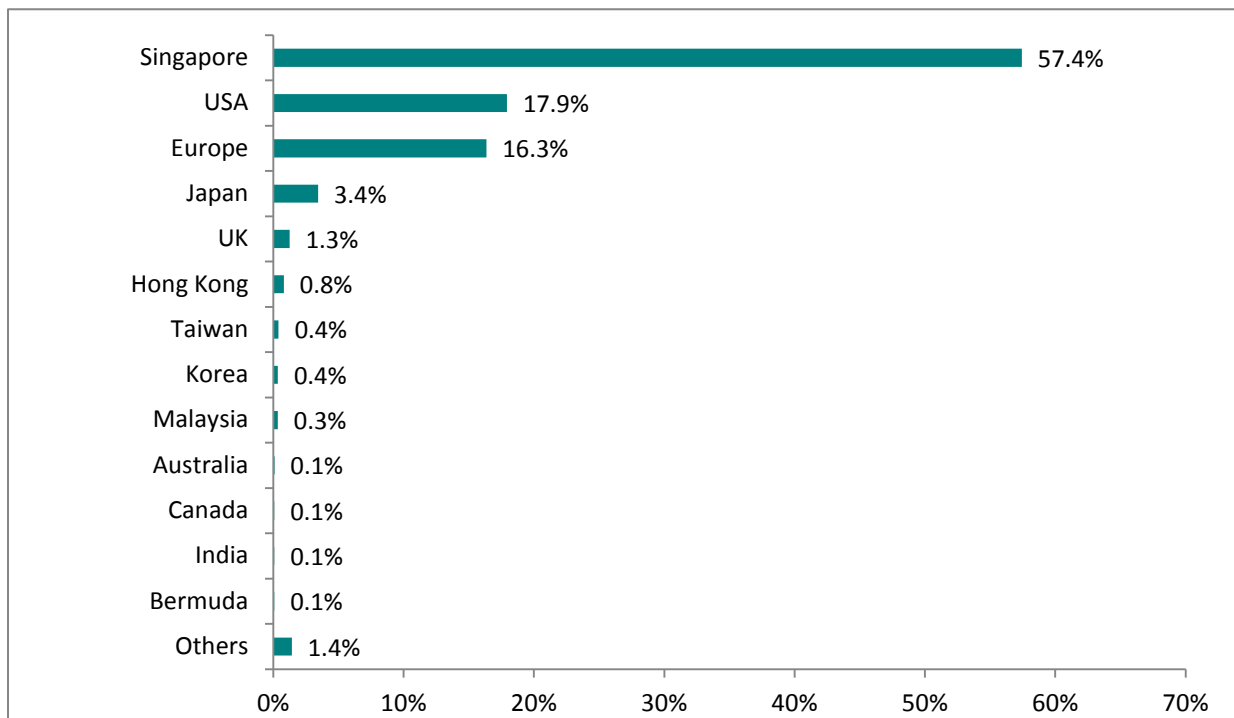


Figure 8a: Light Industrial Properties by Gross Revenue - Tenant Industry Mix

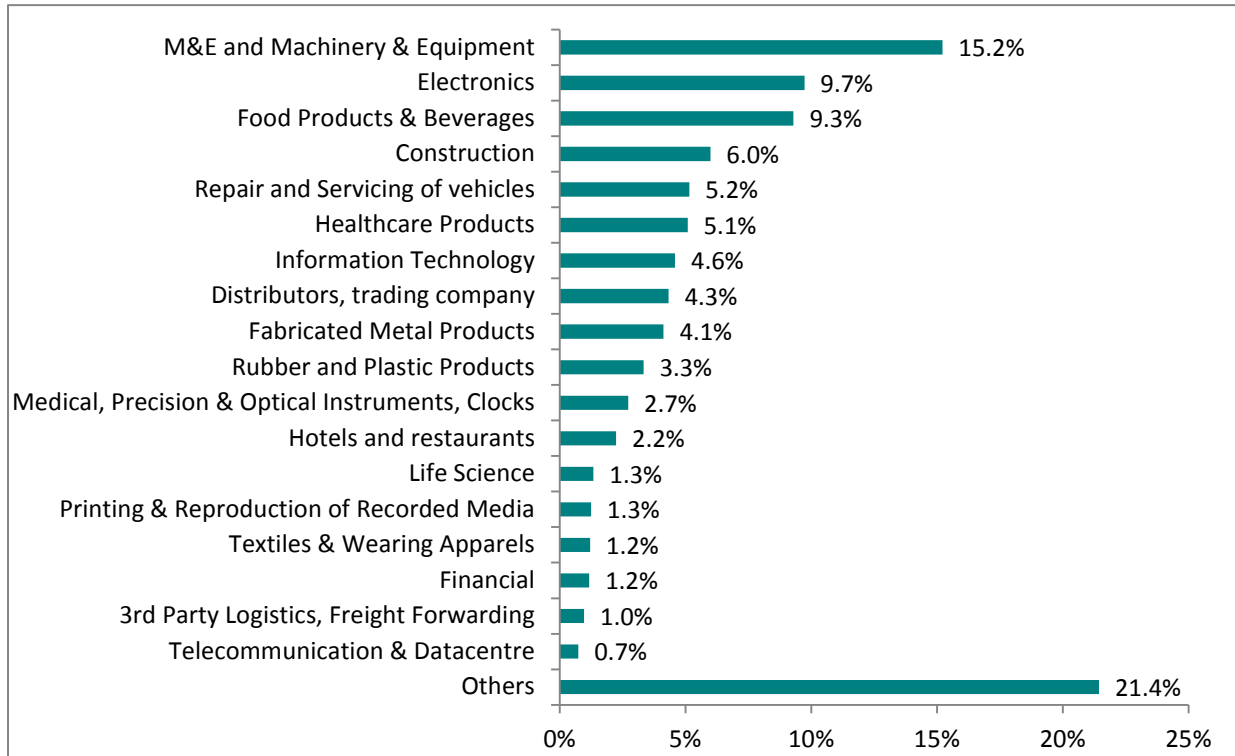


Figure 8b: Light Industrial Properties by Gross Revenue - Tenant's Country of Origin

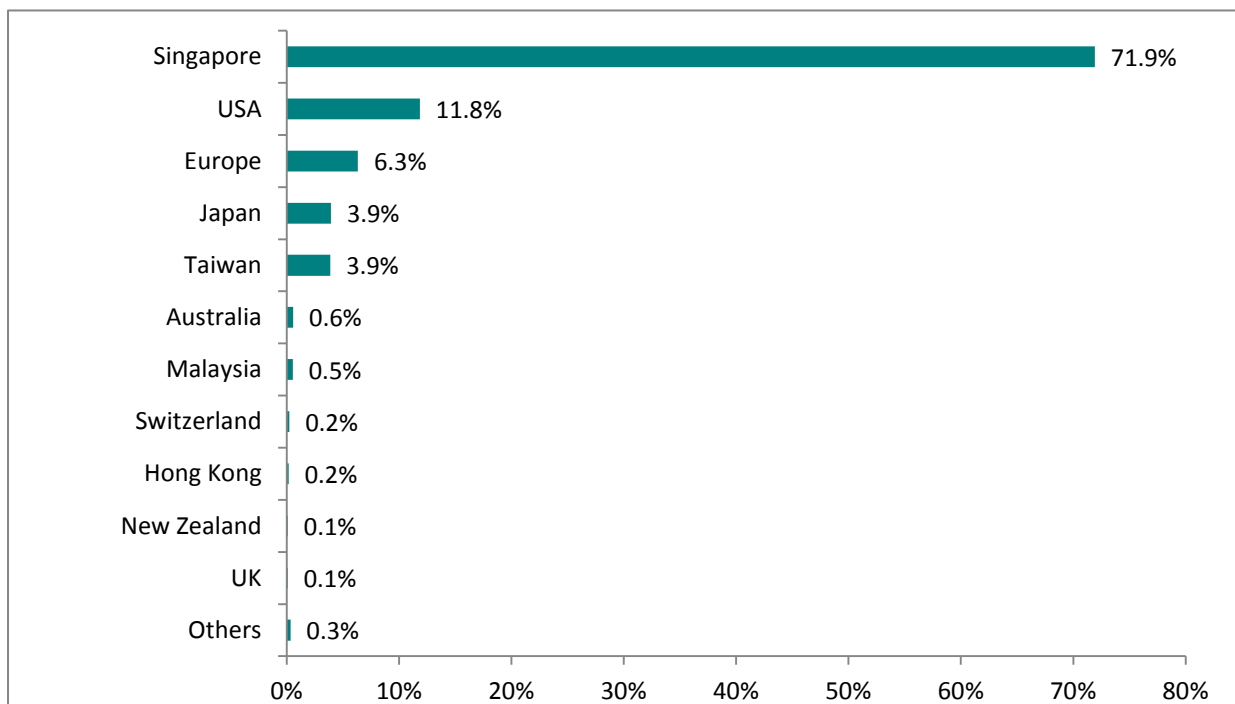


Figure 9a: Logistics & Distribution Centres by Gross Revenue – Tenant Industry Mix

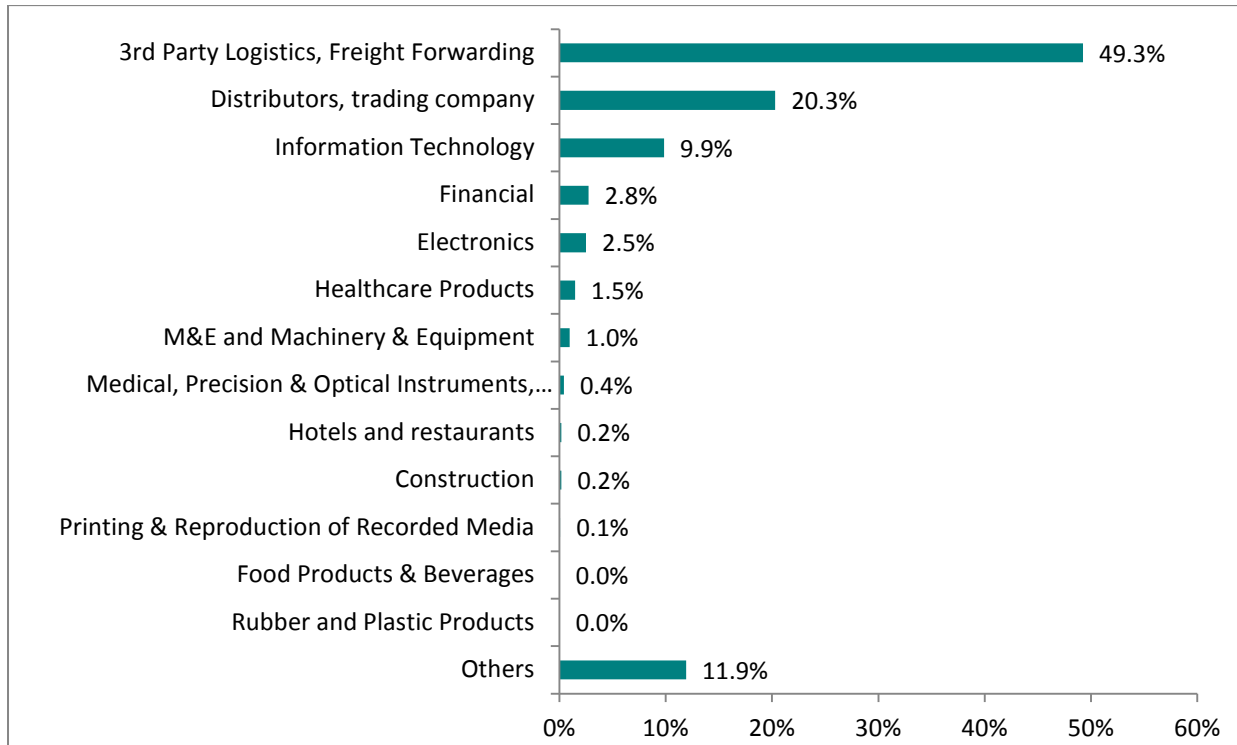


Figure 9b: Logistics & Distribution Centres by Gross Revenue - Tenant's Country of Origin

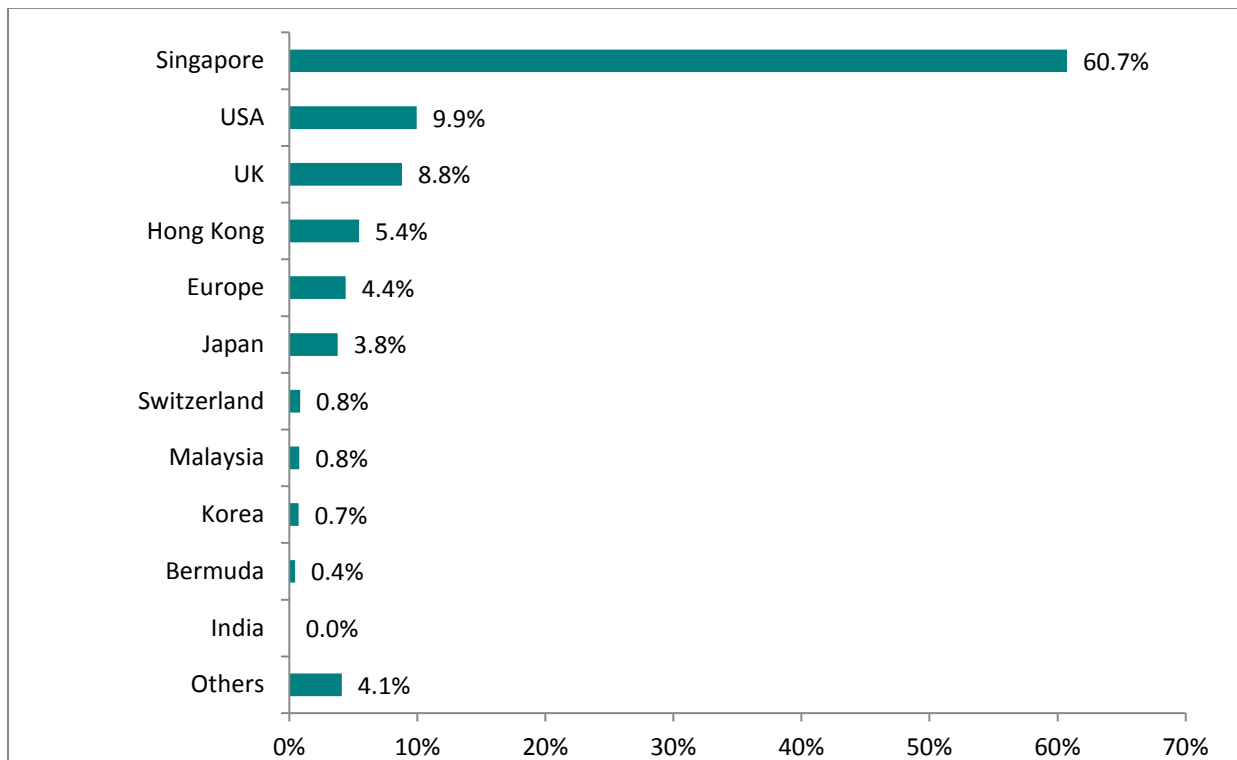


Figure 10a: Integrated Development, Amenities and Retail by Gross Revenue – Tenant Industry Mix

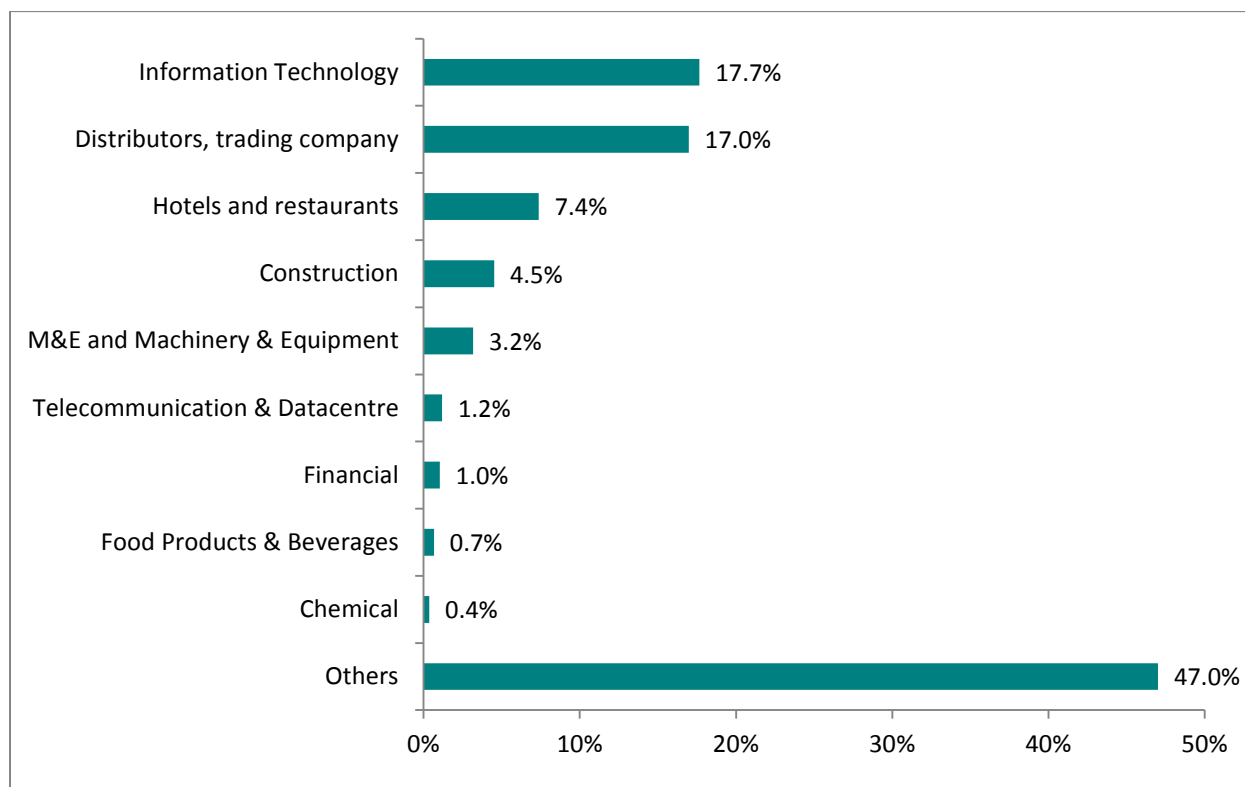


Figure 10b: Integrated Development, Amenities and Retail by Gross Revenue - Tenant's Country of Origin

