



Supplementary Information For three months ended 30 September 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-Sep-15	30-Jun-15	31-Mar-15
	Science Parks				
1	The Alpha	20,821	73.9%	75.0%	75.3%
2	The Aries, Sparkle & Gemini	36,479	83.2%	88.3%	93.6%
3	The Capricorn	20,560	85.3%	83.5%	82.2%
4	The Rutherford & Oasis	18,812	81.6%	79.3%	78.0%
5	Neuros & Immunos	26,035	100.0%	100.0%	100.0%
6	Cintech I	10,531	75.5%	88.5%	90.3%
7	Cintech II	7,915	94.4%	94.4%	94.4%
8	Cintech III & IV	18,593	97.9%	97.9%	97.4%
9	The Galen	21,826	97.0%	97.0%	96.7%
10	Nexus @one-north	20,669	96.6%	94.3%	93.5%
11	The Kendall	16,824	93.2%	93.2%	93.2%
	Business Parks				
12	Honeywell Building	14,488	97.7%	97.7%	97.7%
13	Techquest	6,723	75.8%	75.5%	75.5%
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	79.5%	77.8%	76.8%
17	31 International Business Park	49,002	76.9%	81.2%	81.8%
18	1, 3 & 5 Changi Business Park Crescent	62,974	92.2%	92.1%	95.0%
19	13 International Business Park	6,986	53.2%	52.0%	52.0%
20	Nordic European Centre	21,669	89.3%	90.4%	92.3%
21	AkzoNobel House	15,288	60.4%	60.4%	63.6%
22	1 Changi Business Park Avenue 1	8,922	54.9%	54.9%	54.9%
	Light Industrial				
23	Techplace I	59,552	96.4%	97.6%	98.0%
24	Techplace II	83,669	81.1%	81.6%	80.9%
25	27 Ubi Road 4	7,227	97.2%	97.2%	97.2%
26	Tampines Biz-Hub	14,465	93.9%	93.9%	94.8%
27	Ubi Biz-Hub	10,725	100.0%	100.0%	100.0%
28	84 Genting Lane	9,762	78.0%	79.7%	79.7%
29	5 Tai Seng Drive	11,273	82.9%	82.9%	82.9%
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%	100.0%
34	25 Ubi Road 4	6,266	82.4%	78.9%	78.9%
35	41 Changi South Ave 2	6,101	95.2%	95.2%	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%
38	52 Serangoon North Avenue 4 ¹	11,047	80.0%	80.0%	100.0%

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

39	2 Senoko South Road ²	-	0.0%	0.0%	0.0%
	Hi-Specs Industrial				
40	Techlink	36,340	75.9%	84.6%	94.0%
41	Siemens Centre	27,781	96.6%	96.1%	96.1%
42	Techpoint	41,232	86.9%	87.7%	88.2%
43	KA Centre	13,555	82.2%	82.2%	88.8%
44	KA Place	6,652	93.5%	93.5%	98.3%
45	Pacific Tech Centre	19,620	82.8%	82.8%	79.2%
46	Techview	37,640	69.7%	70.4%	70.4%
47	1 Jalan Kilang	6,026	72.9%	65.1%	65.1%
48	50 Kallang Avenue	14,208	56.6%	59.2%	59.2%
49	Corporation Place	56,364	72.5%	71.8%	68.6%
50	Telepark	24,596	99.3%	99.3%	99.3%
51	31 Ubi Road 1	12,925	62.7%	62.7%	54.8%
52	Hyflux Innovation Centre	35,071	100.0%	100.0%	100.0%
	Logistics & Distribution Centre				
53	LogisTech	30,333	81.1%	81.1%	86.2%
54	Changi Logistics Centre	39,370	95.1%	94.1%	94.0%
55	Nan Wah Building	15,323	79.6%	88.0%	88.0%
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%	79.7%	61.6%
63	5 Toh Guan Road East	23,599	95.8%	95.8%	95.8%
64	10 Toh Guan Road	39,740	68.9%	69.4%	69.4%
65	30 Old Toh Tuck Road	14,158	70.6%	65.5%	67.9%
66	40 Penjuru Lane	130,641	75.5%	70.9%	56.1%
67	71 Alps Avenue	11,053	19.1%	19.1%	19.1%
	Integrated Development, Amenities & Retail				
68	Aperia	68,735	90.4%	83.9%	79.7%
	AREIT Beijing				
69	Ascendas Z-link	27,606	100.0%	100.0%	100.0%
	AREIT Shanghai				
70	A-REIT City @Jinqiao	82,009	60.7%	58.1%	56.4%
	Sub-total for Multi-tenanted Buildings	1,793,354	84.9%	84.7%	83.0%

² 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.

B.	Single-tenant Buildings	Net Lettable Area (sqm)	Occupancy as at		
			30-Sep-15	30-Jun-15	31-Mar-15
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	Hoya Building	6,282	100.0%	100.0%	100.0%
79	NNB Industrial Building	9,794	100.0%	100.0%	100.0%
80	Hamilton Sundstrand Building	16,744	100.0%	100.0%	100.0%
81	Thales Building (I & II)	7,772	100.0%	100.0%	100.0%
82	11 Woodlands Terrace	2,219	100.0%	100.0%	100.0%
83	9 Woodlands Terrace	2,341	100.0%	100.0%	100.0%
84	8 Loyang Way 1	13,725	100.0%	100.0%	100.0%
85	31 Joo Koon Circle	15,421	100.0%	100.0%	100.0%
86	247 Alexandra Road	12,803	100.0%	100.0%	100.0%
Hi-Specs Industrial (Data Centres)					
87	Kim Chuan Telecommunications Complex	25,129	100.0%	100.0%	100.0%
88	38A Kim Chuan Road	32,885	100.0%	100.0%	100.0%
Hi-Specs Industrial					
89	Infineon Building	27,278	100.0%	100.0%	100.0%
90	Wisma Gulab	11,821	100.0%	100.0%	100.0%
91	138 Depot Road	26,485	100.0%	100.0%	100.0%
92	2 Changi South Lane	20,939	100.0%	100.0%	100.0%
93	CGG Veritas Hub	8,671	100.0%	100.0%	100.0%
94	30 Tampines Industrial Avenue 3	9,593	100.0%	100.0%	100.0%
Logistics & Distribution Centres					
95	IDS Logistics Corporate HQ	21,883	100.0%	100.0%	100.0%
96	21 Jalan Buroh	48,167	100.0%	100.0%	100.0%
97	MacDermid Building	5,085	100.0%	100.0%	100.0%
98	Senkee Logistics Hub (Phase I & II)	71,749	100.0%	100.0%	100.0%
99	GSH Centre	9,494	100.0%	100.0%	100.0%
100	Sim Siang Choon Building	12,981	100.0%	100.0%	100.0%
101	15 Changi North Way	28,974	100.0%	100.0%	100.0%
102	90 Alps Avenue	26,277	100.0%	100.0%	100.0%
Integrated Development, Amenities & Retail					
103	Courts Megastore	28,410	100.0%	100.0%	100.0%
104	Giant Hypermart	42,178	100.0%	100.0%	100.0%
Sub-total for Single-tenanted Buildings		666,074	100.0%	100.0%	100.0%
Portfolio Total		2,459,428	89.0%	88.8%	87.7%

Table 2: A-REIT gross rental rates for the three months ended 30 September 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)	\$2.50-\$5.47	\$4.06	\$4.15	\$3.65
Business & Science Park (City fringe)	-	-	-	\$5.50
Hi-Specs industrial	\$2.00 – \$4.13 ⁽³⁾	\$3.10	\$3.14	\$3.15
Light Industrial & Flatted Factories	\$1.45 - \$2.65	\$1.73	\$1.71	\$1.85 ⁽⁴⁾
Logistics & Distribution Centres	\$1.20 - \$1.97	\$1.69	\$1.50	\$1.83 ⁽⁵⁾

Notes:

(1) Source: CBRE

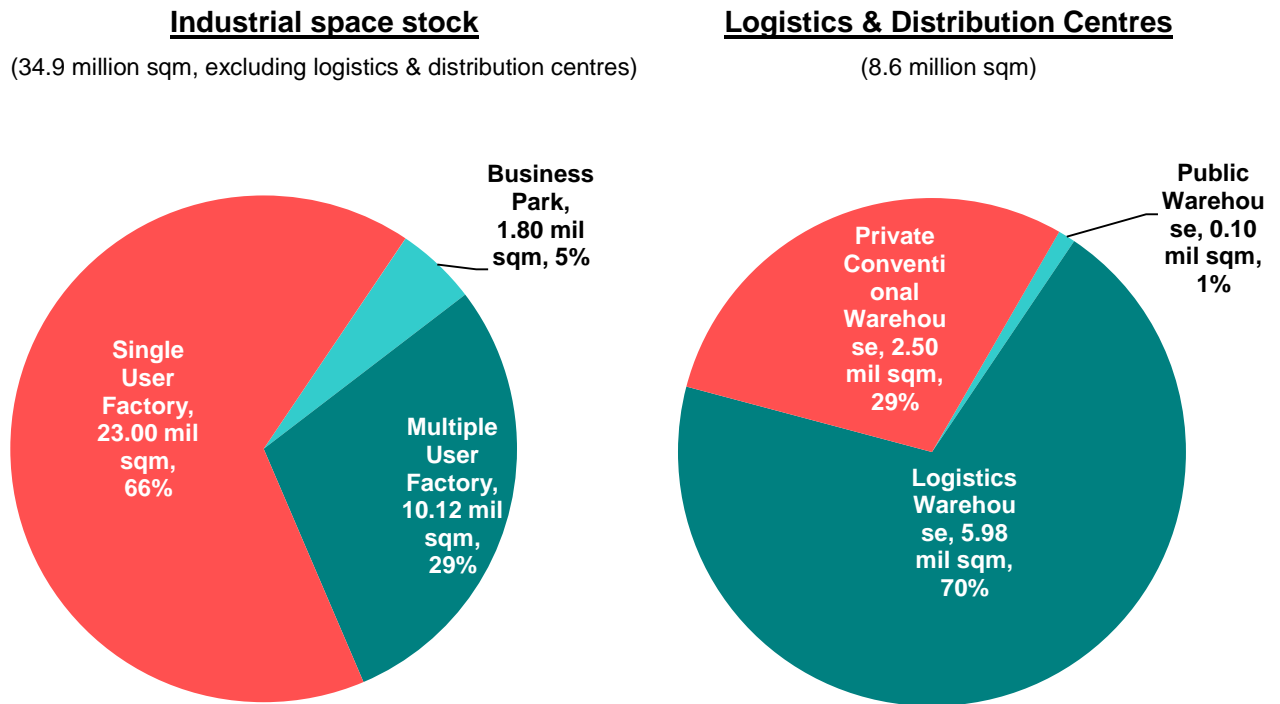
(2) A-REIT's rates are based on the weighted average of gross rental rates for new leases, expansions and renewals

(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 43.5 million sqm



Source: JTC, A-REIT research

Table 4: Sector Performance

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

Properties	2Q FY15/16 ⁽¹⁾	2Q FY14/15 ⁽¹⁾	2Q FY15/16 vs 2Q FY14/15 Variance
	S\$m	S\$m	S\$m
<u>Business Park Properties</u> ⁽²⁾			
Gross Revenue	67.5	59.7	7.8
Property Operating Expenses	22.2	20.7	1.5
Net Property Income	45.3	39.0	6.3
<u>Hi-Specs Industrial Properties</u> ⁽³⁾			
Gross Revenue	44.2	44.5	(0.3)
Property Operating Expenses	13.5	12.5	1.0
Net Property Income	30.7	32.0	(1.3)
<u>Light Industrial Properties</u> ⁽⁴⁾			
Gross Revenue	23.4	24.1	(0.7)
Property Operating Expenses	6.6	6.0	0.6
Net Property Income	16.8	18.1	(1.3)
<u>Logistics Properties</u> ⁽⁵⁾			
Gross Revenue	33.1	31.2	1.9
Property Operating Expenses	10.5	9.7	0.8
Net Property Income	22.6	21.5	1.1
<u>Integrated Development, Amenities & Retail</u> ⁽⁶⁾			
Gross Revenue	14.4	5.3	9.1
Property Operating Expenses	6.0	1.2	4.8
Net Property Income	8.4	4.1	4.3
<u>Total</u>			
Gross Revenue	182.6	164.8	17.8
Property Operating Expenses	58.8	50.1	8.7
Net Property Income	123.8	114.7	9.1

¹ Based on 104 properties and 106 properties as at 30 September 2015 and 30 September 2014 respectively. Since September 2014, the Group completed (i) the acquisition of The Kendall in March 2015, (ii) the divestment of an investment property located at 26 Senoko Way in April 2015 and (iii) the divest of BBR Building in September 2015. Also, as the land titles of both The Aries and The Gemini have been amalgamated subsequent to the completion of asset enhancement works for the link between the two buildings in June 2015, A-REIT will be reporting both buildings as a single property going forward.

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 Higher property operating expenses mainly due to higher property tax due to upward revision in the annual value of the property located at 38A Kim Chuan in 2Q FY15/16 and to vacancy refunds received in 2Q FY14/15.

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 at certain properties.

⁵ Increase mainly due to STB to MTB conversions, 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

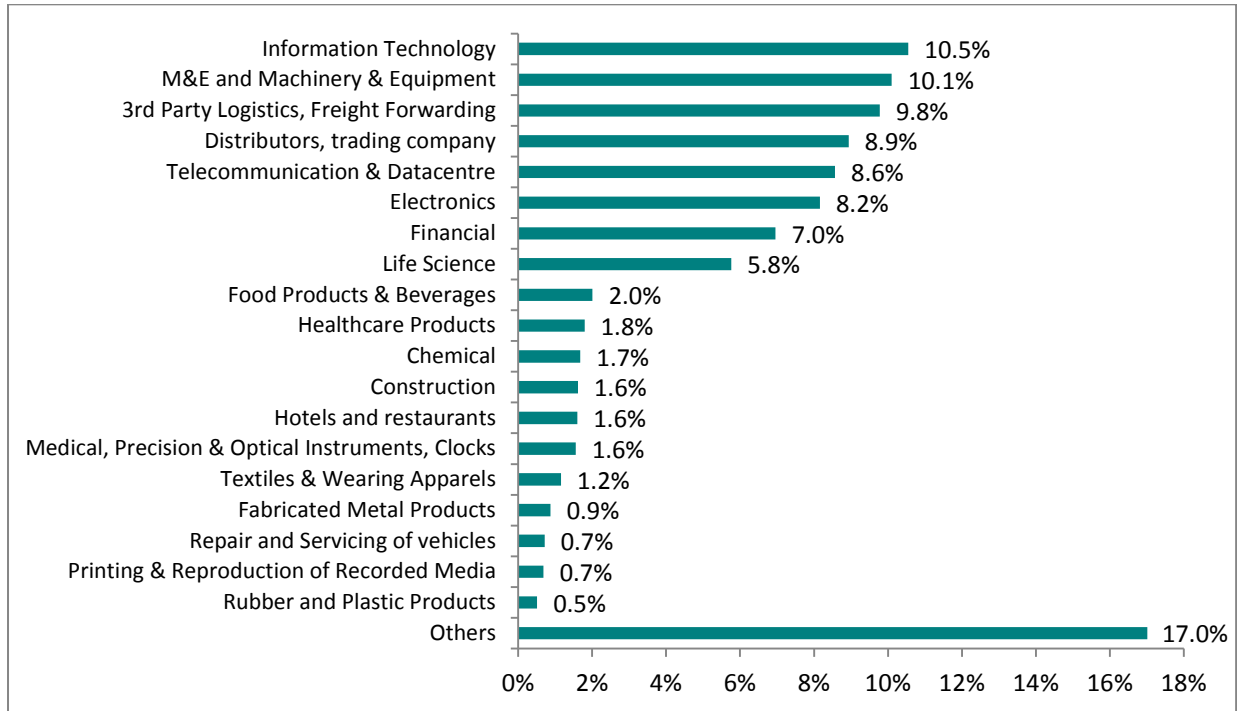


Figure 5b: A-REIT Portfolio by Gross Revenue - Tenants' Country of Origin

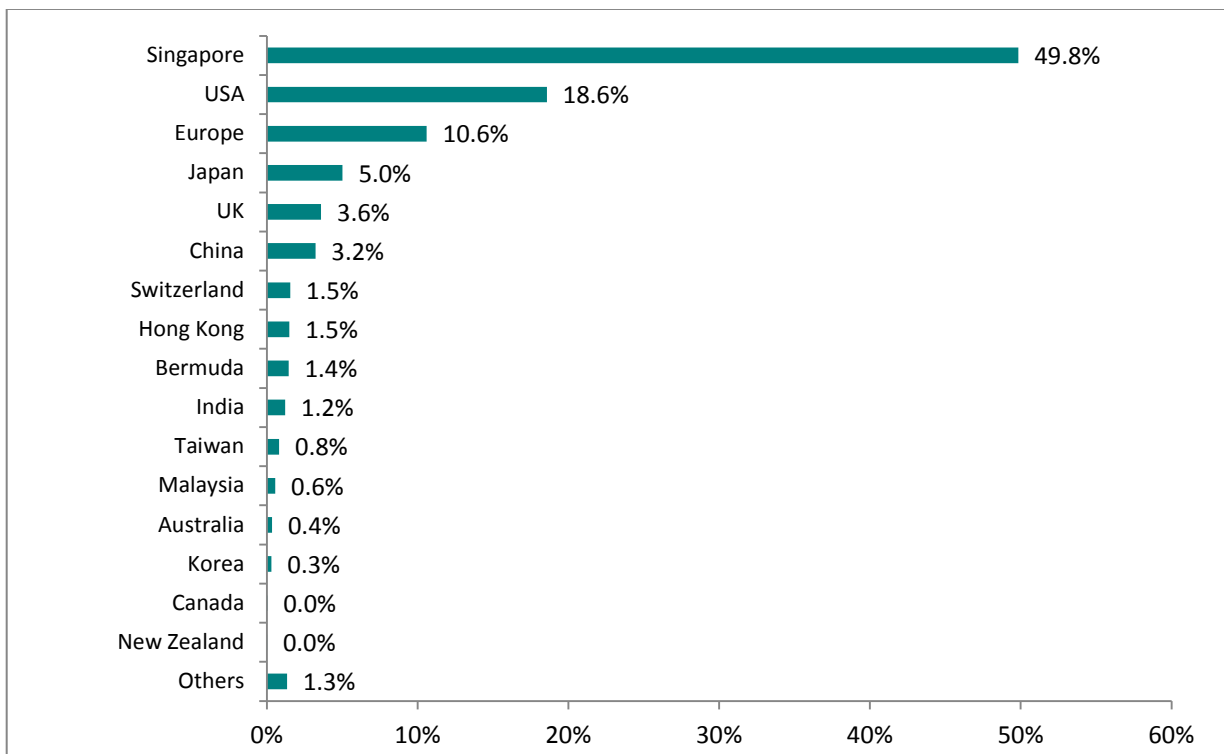


Figure 6a: Business & Science Park Properties by Gross Revenue - Tenant Industry Mix

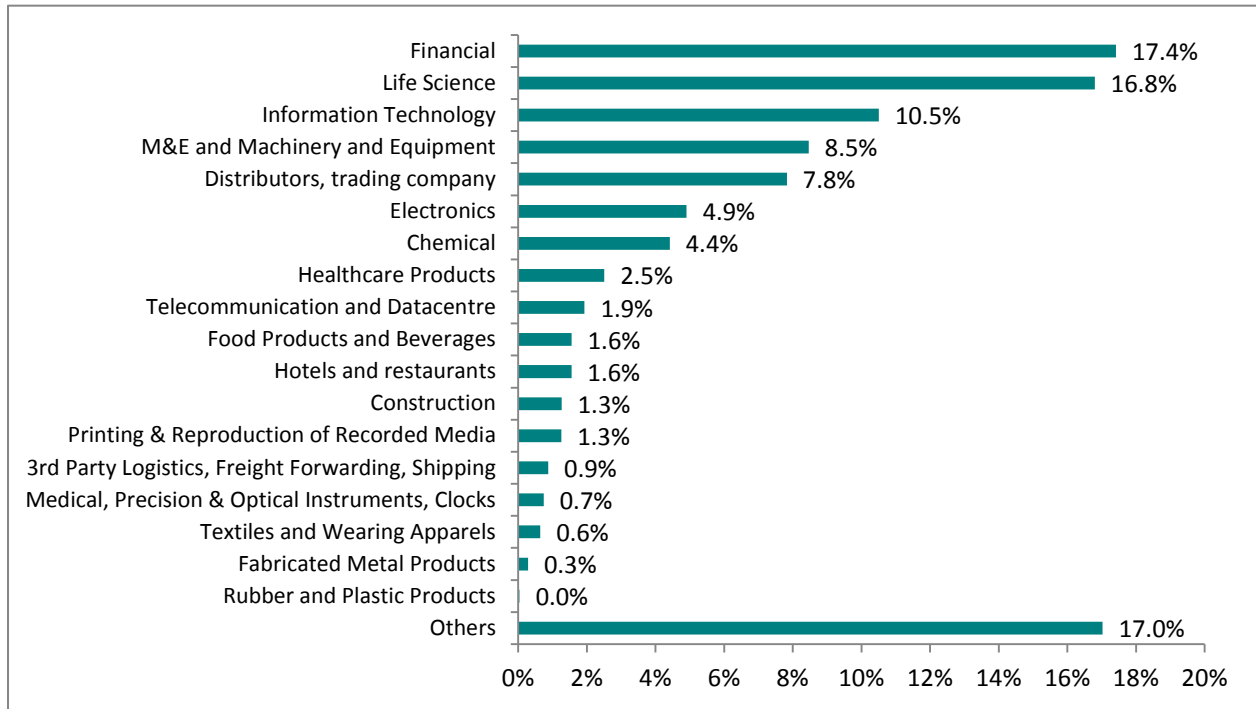


Figure 6b: Business & Science Park Properties by Gross Revenue – Tenant’s Country of Origin

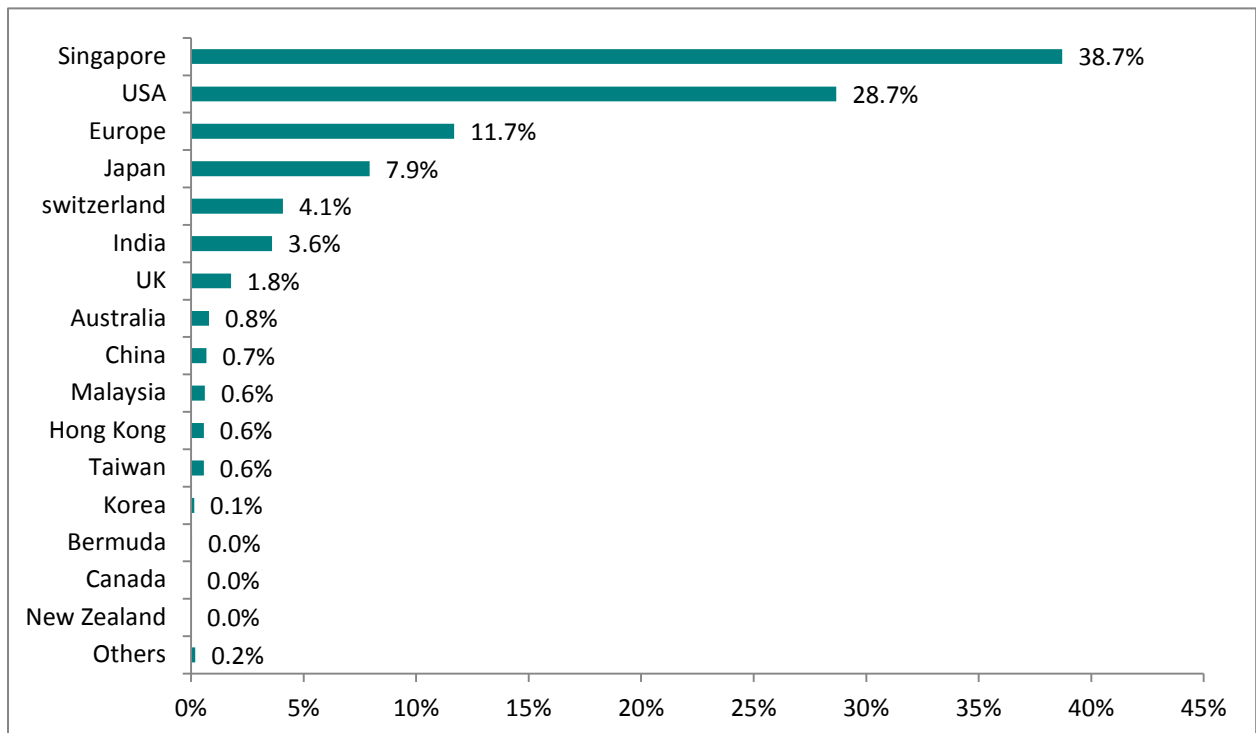


Figure 7a: Hi-Specs Industrial Properties by Gross Revenue - Tenant Industry Mix

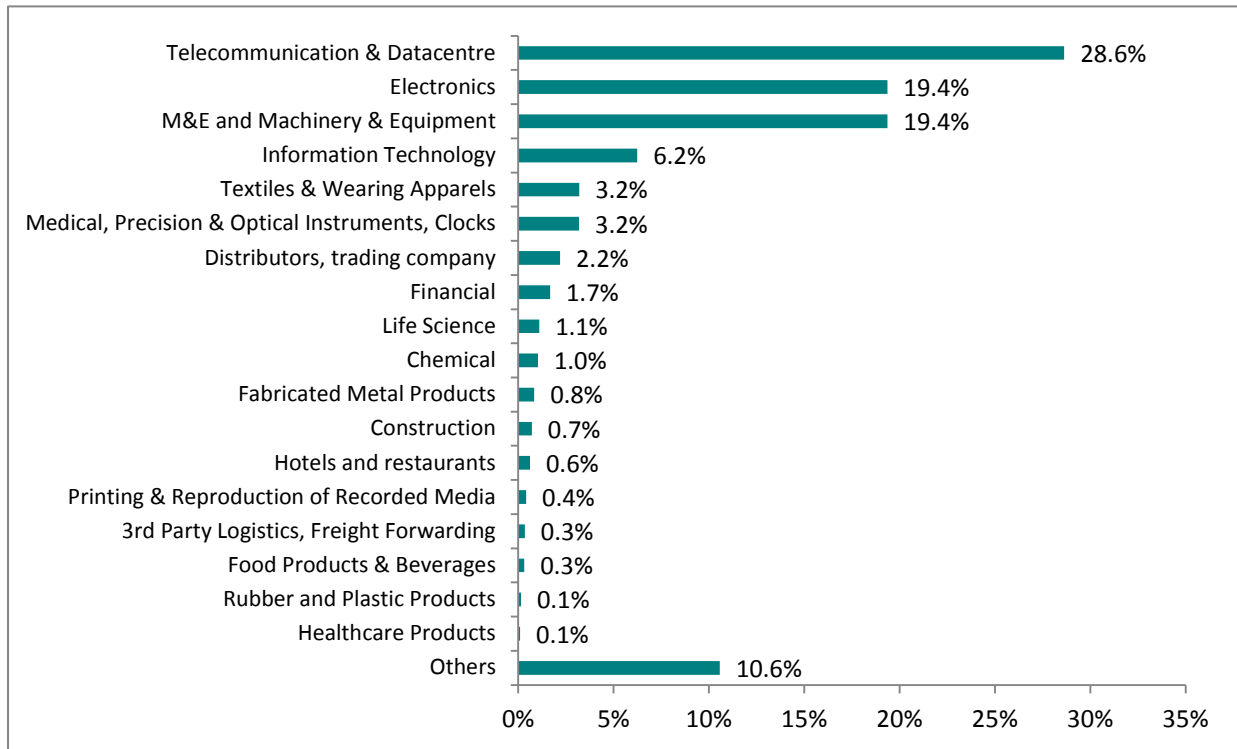


Figure 7b: Hi-Specs Industrial Properties by Gross Revenue - Tenant's Country of Origin

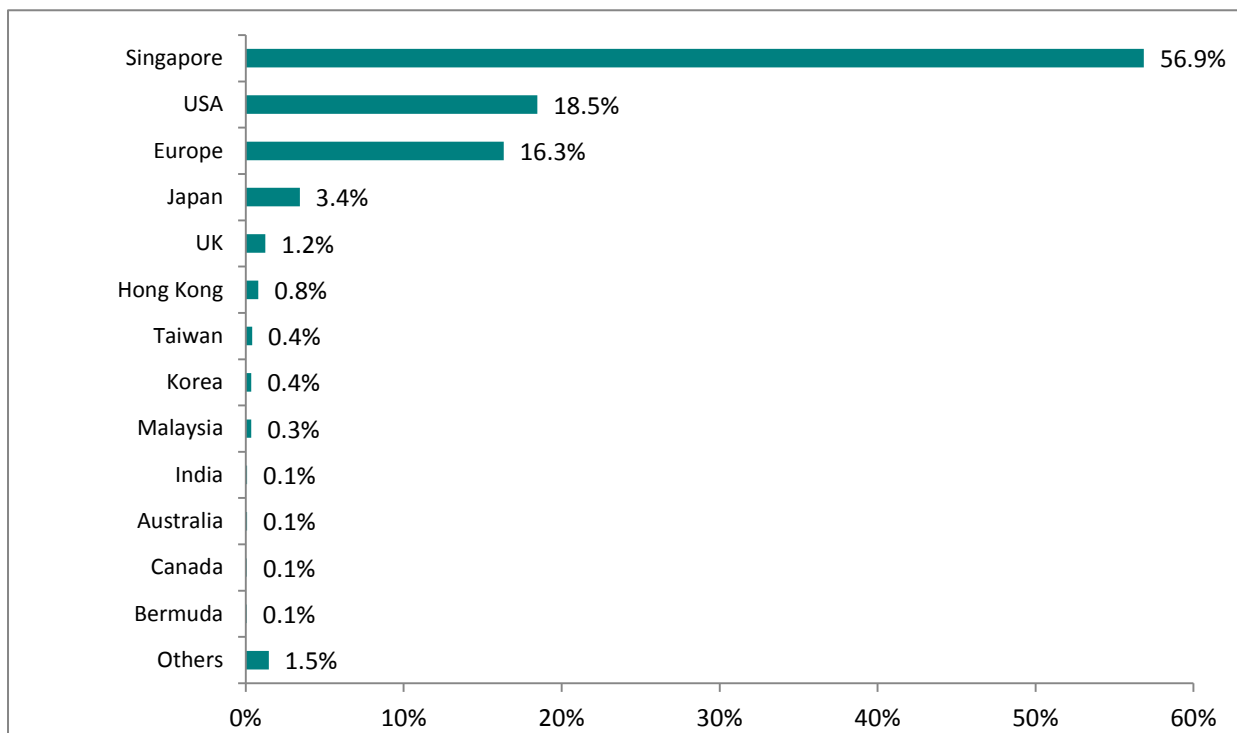


Figure 8a: Light Industrial Properties by Gross Revenue - Tenant Industry Mix

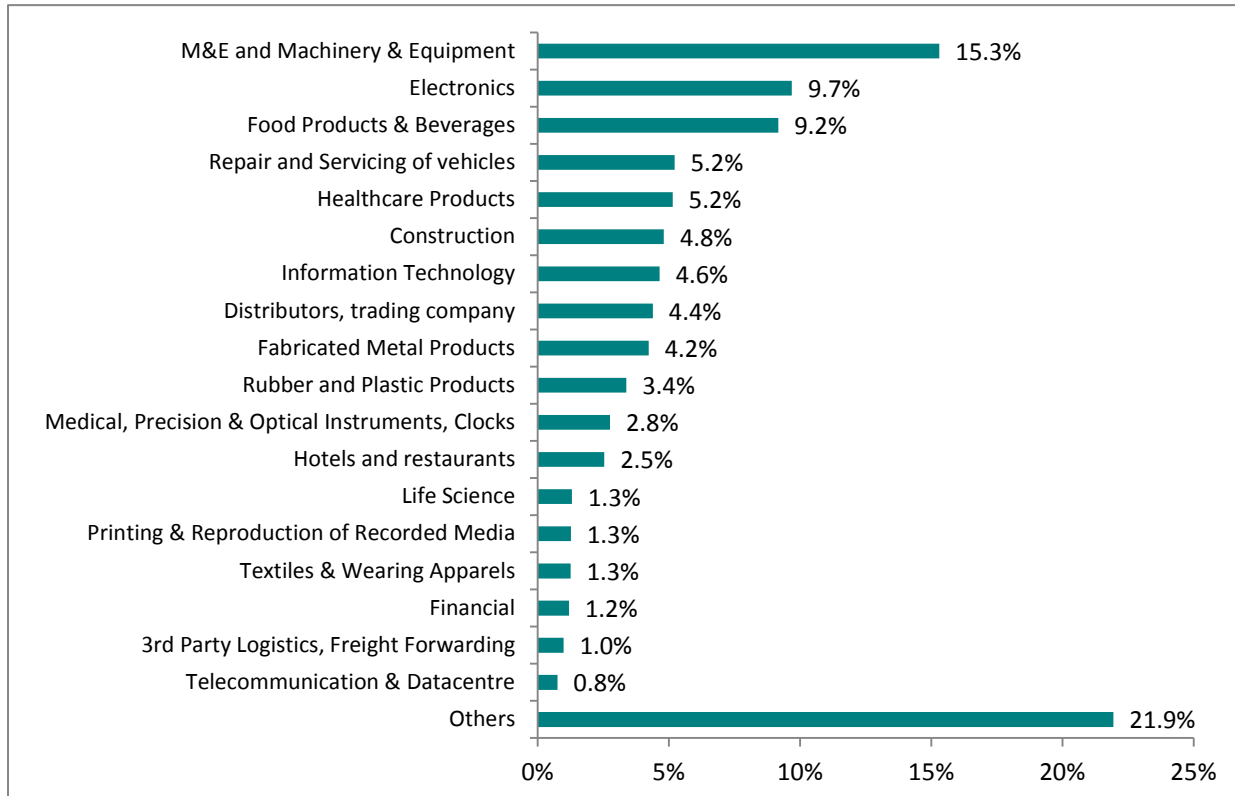


Figure 8b: Light Industrial Properties by Gross Revenue - Tenant's Country of Origin

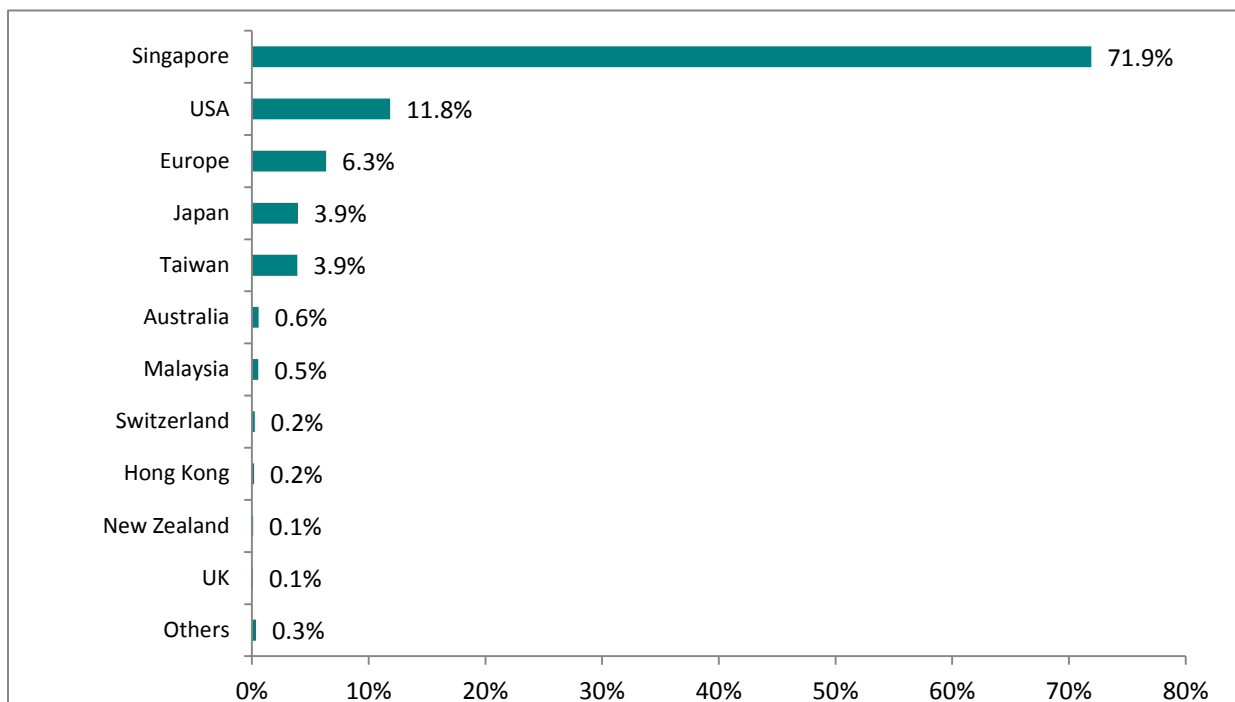


Figure 9a: Logistics & Distribution Centres by Gross Revenue – Tenant Industry Mix

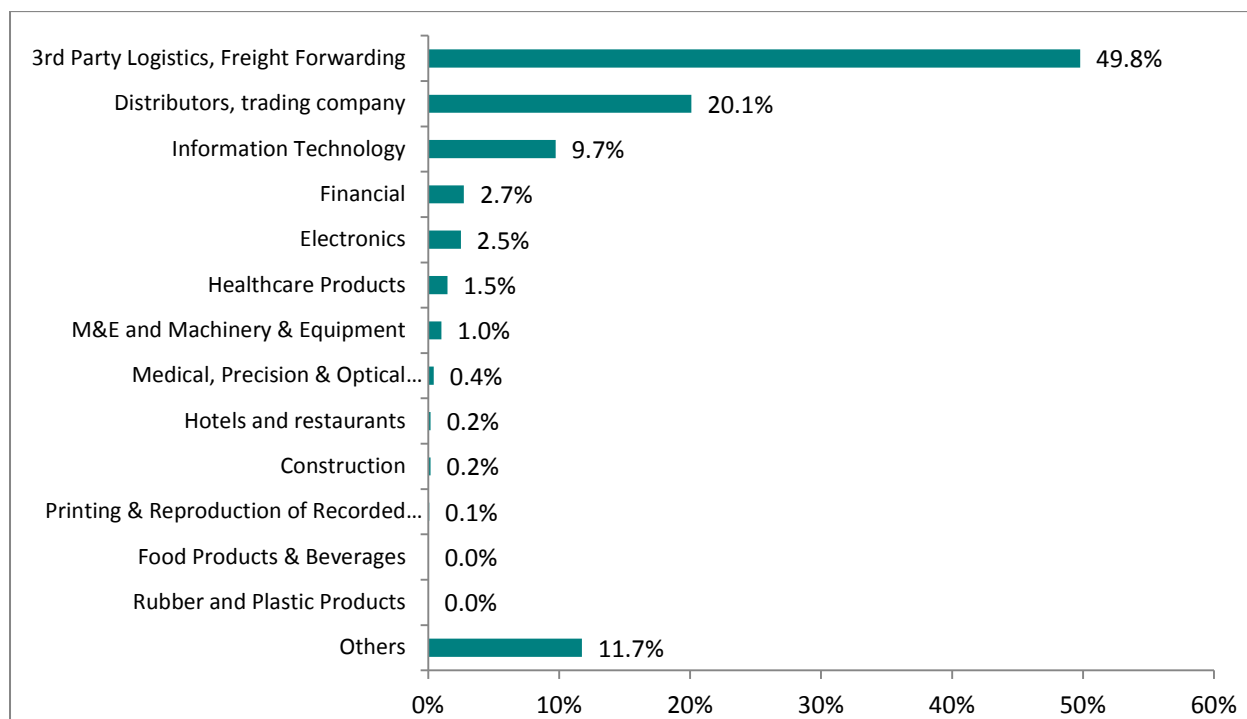


Figure 9b: Logistics & Distribution Centres by Gross Revenue - Tenant's Country of Origin

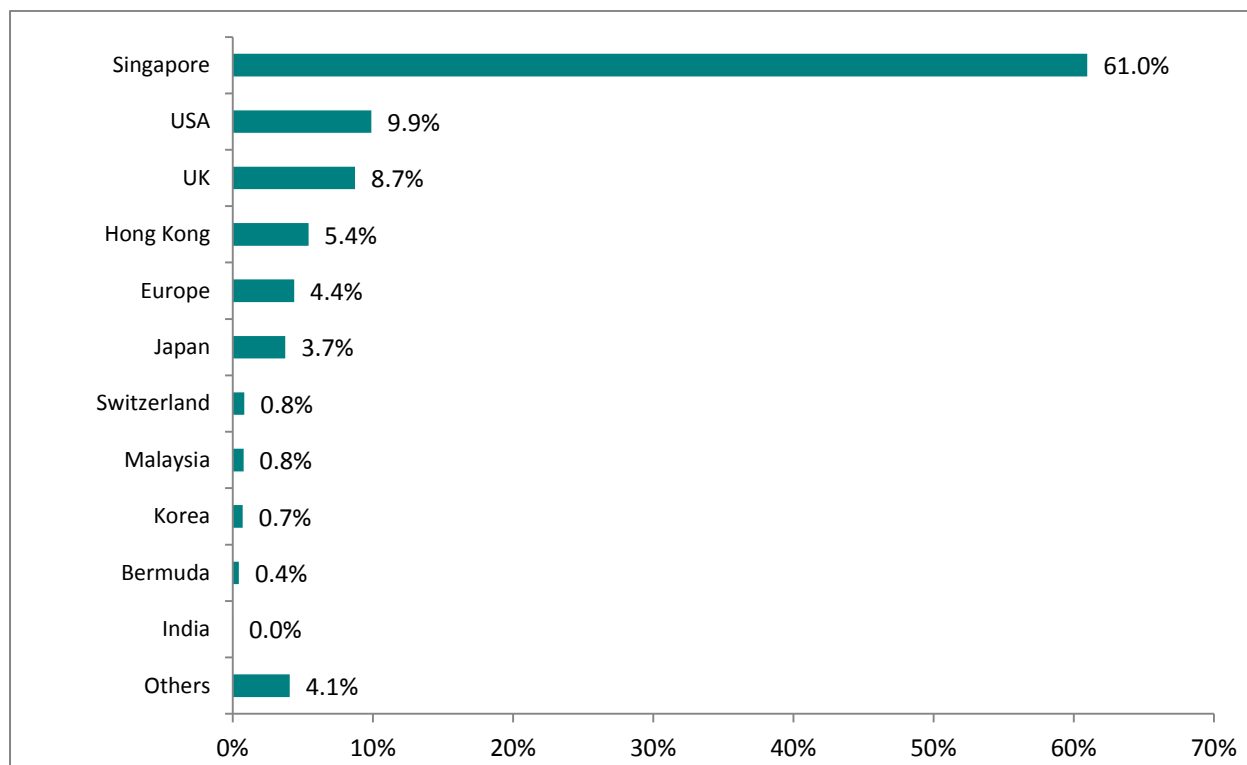


Figure 10a: Integrated Development, Amenities and Retail by Gross Revenue – Tenant Industry Mix

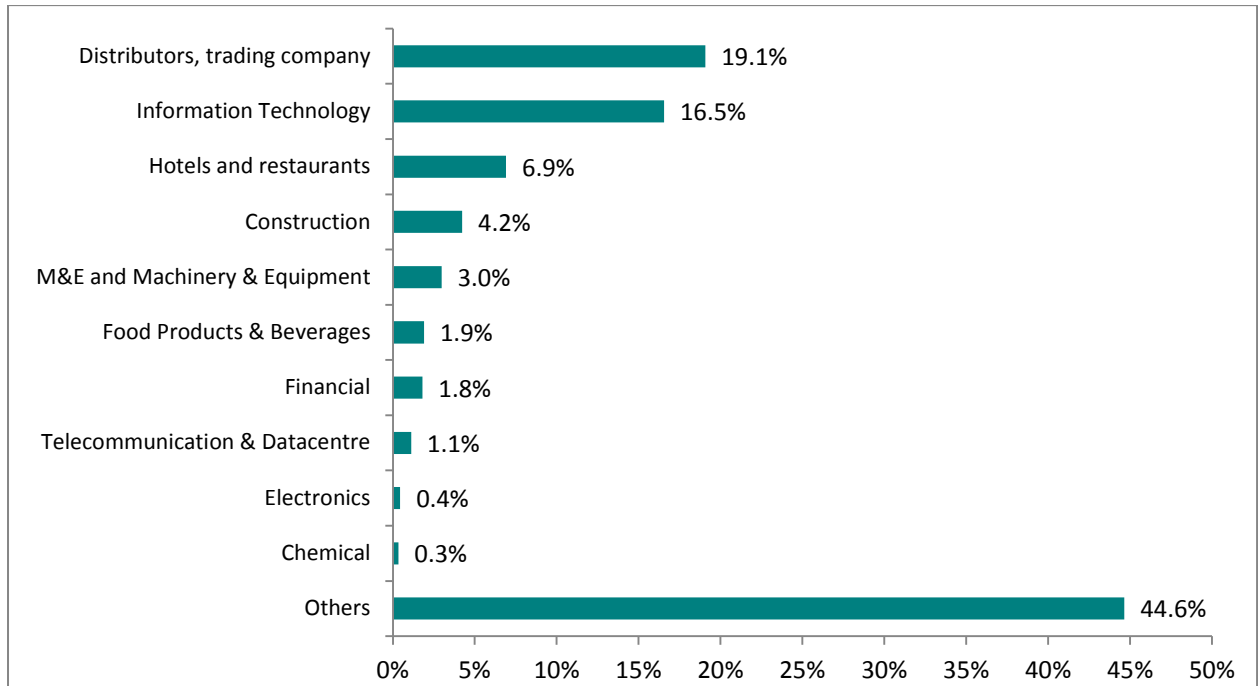


Figure 10b: Integrated Development, Amenities and Retail by Gross Revenue - Tenant's Country of Origin

