



Supplementary Information For three months ended 31 December 2015

Table 1: Occupancy Rates for A-REIT's portfolio	2
Table 2: A-REIT gross rental rates for the three months ended 31 December 2015	6
Figure 3: Existing industrial space stock of 44.0 million sqm	7
Table 4: Sector Performance	8
Figure 5a: A-REIT Portfolio by Gross Revenue - Tenant Industry Mix	9
Figure 5b: A-REIT Portfolio by Gross Revenue - Tenants' Country of Origin	9
Figure 6a: Business & Science Park Properties by Gross Revenue - Tenant Industry Mix	10
Figure 6b: Business & Science Park Properties by Gross Revenue – Tenant's Country of Origin	10
Figure 7a: Hi-Specs Industrial Properties by Gross Revenue - Tenant Industry Mix	11
Figure 7b: Hi-Specs Industrial Properties by Gross Revenue - Tenant's Country of Origin	11
Figure 8a: Light Industrial Properties by Gross Revenue - Tenant Industry Mix	12
Figure 8b: Light Industrial Properties by Gross Revenue - Tenant's Country of Origin	12
Figure 9a: Logistics & Distribution Centres (Singapore) by Gross Revenue – Tenant Industry Mix	13
Figure 9b: Logistics & Distribution Centres (Singapore) by Gross Revenue - Tenant's Country of Origin	13
Figure 10a: Logistics & Distribution Centres (Australia) by Gross Revenue – Tenant Industry Mix	14
Figure 10b: Logistics & Distribution Centres (Australia) by Gross Revenue - Tenant's Country of Origin	14
Figure 11a: Integrated Development, Amenities and Retail by Gross Revenue – Tenant Industry Mix	15
Figure 11b: Integrated Development, Amenities and Retail by Gross Revenue - Tenant's Country of Origin	15

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

A	MULTI-TENANTED BUILDINGS	Net Lettable Area (sqm)	Occupancy as at		
			31-Dec-15	30-Sep-15	30-Jun-15
Science Parks					
1	The Alpha	20,788	73.9%	73.9%	75.0%
2	The Aries, Sparkle & Gemini	36,435	84.3%	83.2%	88.3%
3	The Capricorn	20,531	85.5%	85.3%	83.5%
4	The Rutherford & Oasis	18,811	78.9%	81.6%	79.3%
5	Neuros & Immunos	26,035	99.7%	100.0%	100.0%
6	Cintech I	10,531	87.6%	75.5%	88.5%
7	Cintech II	7,915	94.4%	94.4%	94.4%
8	Cintech III & IV	18,593	96.3%	97.9%	97.9%
9	The Galen	21,829	97.4%	97.0%	97.0%
10	Nexus @one-north	20,669	97.7%	96.6%	94.3%
11	The Kendall	16,870	96.7%	93.2%	93.2%
Business Parks					
12	Honeywell Building	14,488	95.5%	97.7%	97.7%
13	Techquest	6,723	75.0%	75.8%	75.5%
14	iQuest@IBP	9,123	60.7%	60.7%	60.7%
15	Hansapoint@CBP	16,417	100.0%	97.6%	97.6%
16	Acer Building	20,698	77.7%	79.5%	77.8%
17	31 International Business Park	49,010	78.0%	76.9%	81.2%
18	1, 3 & 5 Changi Business Park Crescent	62,977	92.8%	92.2%	92.1%
19	13 International Business Park	6,986	53.2%	53.2%	52.0%
20	Nordic European Centre	21,817	87.7%	89.3%	90.4%
21	AkzoNobel House	15,275	60.3%	60.4%	60.4%
22	1 Changi Business Park Avenue 1	8,922	55.0%	54.9%	54.9%
Light Industrial					
23	Techplace I	59,531	96.4%	96.4%	97.6%
24	Techplace II	83,250	83.0%	81.1%	81.6%
25	27 Ubi Road 4	7,227	97.2%	97.2%	97.2%
26	Tampines Biz-Hub	14,458	94.8%	93.9%	93.9%
27	Ubi Biz-Hub	10,725	100.0%	100.0%	100.0%
28	84 Genting Lane	9,762	78.0%	78.0%	79.7%
29	5 Tai Seng Drive	11,273	48.8% ¹	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	7,763	95.1%	97.3%	97.3%
33	FoodAxis @ Senoko	44,439	100.0%	100.0%	100.0%
34	25 Ubi Road 4	6,206	82.4%	82.4%	78.9%
35	41 Changi South Ave 2	6,118	95.2%	95.2%	95.2%
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 ²	11,047	80.0%	80.0%	80.0%
39	2 Senoko South Road ³	-	0.0%	0.0%	0.0%

¹ 5 Tai Seng has a pre-commitment of 17.2% bringing future occupancy to 66%.

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

³ 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.

Hi-Specs Industrial					
40	Techlink	36,340	76.8%	75.9%	84.6%
41	Siemens Centre	27,781	96.6%	96.6%	96.1%
42	Techpoint	41,232	86.6%	86.9%	87.7%
43	KA Centre	13,555	90.2%	82.2%	82.2%
44	KA Place	6,652	95.2%	93.5%	93.5%
45	Pacific Tech Centre	19,619	82.8%	82.8%	82.8%
46	Techview	37,645	79.0%	69.7%	70.4%
47	1 Jalan Kilang	6,075	72.9%	72.9%	65.1%
48	50 Kallang Avenue	14,208	48.3% ⁴	56.6%	59.2%
49	Corporation Place	56,303	72.5%	72.5%	71.8%
50	Telepark	24,596	99.3%	99.3%	99.3%
51	31 Ubi Road 1	13,043	62.7%	62.7%	62.7%
52	Hyflux Innovation Centre	35,070	98.9%	100.0%	100.0%
Logistics & Distribution Centre - Singapore					
53	LogisTech	30,144	80.9%	81.1%	81.1%
54	Changi Logistics Centre	39,460	94.6%	95.1%	94.1%
55	Nan Wah Building	15,323	90.4%	79.6%	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	80,664	96.0%	100.0%	100.0%
61	Xilin Districentre Building C	13,035	91.7%	91.7%	91.7%
62	9 Changi South Street 3	24,070	79.7%	79.7%	79.7%
63	5 Toh Guan Road East	23,607	43.6% ⁵	95.8%	95.8%
64	10 Toh Guan Road	40,043	68.0%	68.9%	69.4%
65	30 Old Toh Tuck Road	14,158	70.6%	70.6%	65.5%
66	40 Penjuru Lane	153,607 ⁶	66.9% ⁷	75.5%	70.9%
67	71 Alps Avenue	11,053	53.2%	19.1%	19.1%
Logistics & Distribution Centres - Australia⁸					
68	1A & 1B Raffles Glade	21,694	100.0%	-	-
69	1-15 Kellet Close	23,267	100.0%	-	-
70	484 - 490 Great Western Highway	13,304	100.0%	-	-
71	162 Australis Drive	23,252	53.4%	-	-
72	62 Stradbroke Street	24,811	0.0%	-	-
Integrated Development, Amenities & Retail					
73	Aperia	68,735	92.7%	90.4%	83.9%
AREIT Beijing					
74	Ascendas Z-link	27,606	100.0%	100.0%	100.0%
AREIT Shanghai					
75	A-REIT City @Jinqiao	82,009	56.7% ⁹	60.7%	58.1%
Sub-total for Multi-tenant Buildings		1,921,892	82.6%	84.9%	84.7%

⁴ 100% of the space at 50 Kallang Avenue is under negotiations with a MNC to consolidate its various locations; take up in 2017.

⁵ 5 Toh Guan Road East has a pre-commitment of 22.1% and 33.9% of NLA is under offer. When realized, building will be fully occupied

⁶ NLA for 40 Penjuru Lane increased by 22,966 sqm due to the completion of a new block resulting in a decline in occupancy rate.

⁷ 53% of space in the new block at 40 Penjuru Lane is under negotiations.

⁸ The properties in Australia were acquired in two phases: 23 Oct 2015 (10 properties) and 18 Nov 2015 (16 properties).

⁹ A-REIT City @Jinqiao has a pre-commitment of 3.2%

B.	SINGLE-TENANTED BUILDINGS	Net Lettable Area (sqm)	Occupancy as at		
			31-Dec-15	30-Sep-15	30-Jun-15
Science Parks					
76	PSB Science Park Building	21,689	100.0%	100.0%	100.0%
77	Four Acres Singapore	9,170	100.0%	100.0%	100.0%
Business Parks					
78	DBS Asia Hub	38,172	100.0%	100.0%	100.0%
Light Industrial					
79	Osim Headquarters	15,068	100.0%	100.0%	100.0%
80	SB Building	11,895	100.0%	100.0%	100.0%
81	Volex Building	8,000	100.0%	100.0%	100.0%
82	Hyflux Building	16,980	100.0%	100.0%	100.0%
83	Hoya Building	6,282	100.0%	100.0%	100.0%
84	NNB Industrial Building	9,794	100.0%	100.0%	100.0%
85	Hamilton Sundstrand Building	16,744	100.0%	100.0%	100.0%
86	Thales Building (I & II)	7,772	100.0%	100.0%	100.0%
87	11 Woodlands Terrace	2,219	100.0%	100.0%	100.0%
88	9 Woodlands Terrace	2,341	100.0%	100.0%	100.0%
89	8 Loyang Way 1	13,725	100.0%	100.0%	100.0%
90	31 Joo Koon Circle	15,421	100.0%	100.0%	100.0%
91	247 Alexandra Road	12,803	100.0%	100.0%	100.0%
Hi-Specs Industrial (Data Centres)					
92	Kim Chuan Telecommunications Complex	25,129	100.0%	100.0%	100.0%
93	38A Kim Chuan Road	32,885	100.0%	100.0%	100.0%
Hi-Specs Industrial					
94	Infineon Building	27,278	100.0%	100.0%	100.0%
95	Wisma Gulab	11,821	100.0%	100.0%	100.0%
96	138 Depot Road	26,485	100.0%	100.0%	100.0%
97	2 Changi South Lane	20,939	100.0%	100.0%	100.0%
98	CGG Veritas Hub	8,671	100.0%	100.0%	100.0%
99	30 Tampines Industrial Avenue 3	9,593	100.0%	100.0%	100.0%
Logistics & Distribution Centres - Singapore					
100	IDS Logistics Corporate HQ	21,883	100.0%	100.0%	100.0%
101	21 Jalan Buroh	48,167	100.0%	100.0%	100.0%
102	MacDermid Building	5,085	100.0%	100.0%	100.0%
103	Senkee Logistics Hub (Phase I & II)	71,749	100.0%	100.0%	100.0%
104	GSH Centre	9,494	100.0%	100.0%	100.0%
105	Sim Siang Choon Building	12,981	100.0%	100.0%	100.0%
106	15 Changi North Way	28,974	100.0%	100.0%	100.0%
107	90 Alps Avenue	26,277	100.0%	100.0%	100.0%
Logistics & Distribution Centres - Australia¹⁰					
108	7 Grevillea Street	51,709	100.0%	-	-
109	1 Distribution Place, Seven Hills	13,555	100.0%	-	-
110	5 Eucalyptus Place	8,284	100.0%	-	-
111	Lot 4 Honeycomb Drive	19,918	100.0%	-	-

¹⁰ The properties in Australia were acquired in two phases: 23 Oct 2015 (10 properties) and 18 Nov 2015 (16 properties).

112	94 Lenore Drive	21,143	100.0%	-	-
113	494 - 500 Great Western Highway	25,256	100.0%	-	-
114	2-56 Australand Drive	41,318	100.0%	-	-
115	62 Sandstone Place	9,260	100.0%	-	-
116	92 Sandstone Place	13,738	100.0%	-	-
117	99 Radius Drive	14,543	100.0%	-	-
118	77 Logistics Place	14,296	100.0%	-	-
119	82 Noosa Street	38,000	100.0%	-	-
120	2-34 Aylesbury Drive	17,513	100.0%	-	-
121	35-61 South Park Drive	32,167	100.0%	-	-
122	81 - 89 Drake Boulevard	14,099	100.0%	-	-
123	9 Andretti Court	24,140	100.0%	-	-
124	14 - 28 Ordish Road	28,189	100.0%	-	-
125	31 Permas Way	44,540	100.0%	-	-
126	676 - 698 Kororoit Creek Road	44,036	100.0%	-	-
127	700 - 718 Kororoit Creek Road	28,020	100.0%	-	-
128	35 Baile Road	20,895	100.0%	-	-
Integrated Development, Amenities & Retail					
129	Courts Megastore	28,410	100.0%	100.0%	100.0%
130	Giant Hypermart	42,178	100.0%	100.0%	100.0%
Sub-total for Single-tenanted Buildings		1,190,693	100.0%	100.0%	100.0%
Portfolio Total		3,112,585	89.2%	89.0%	88.8%

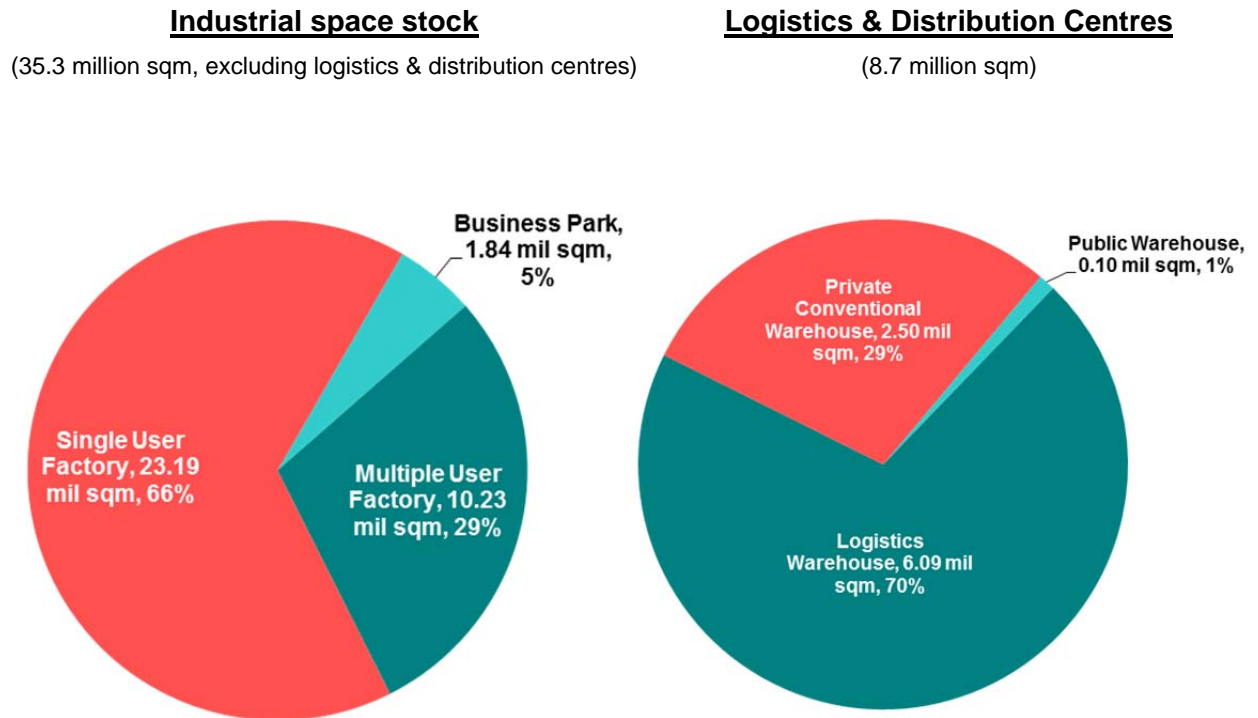
Table 2: A-REIT gross rental rates for the three months ended 31 December 2015

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)	\$2.98 - \$4.85	\$3.86	\$4.06	\$3.65
Business & Science Park (City fringe)	-	-	-	\$5.40
Hi-Specs industrial	\$2.32 - \$4.30 ⁽³⁾	\$3.18	\$2.92	\$3.15
Light Industrial & Flatted Factories	\$1.24 - \$2.56	\$1.66	\$1.71	\$1.80 ⁽⁴⁾
Logistics & Distribution Centres	\$0.60 - \$3.55	\$2.17	\$1.58	\$1.80 ⁽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\$1.80 psf per month for ground floor space. S\$1.45 psf per month achieved for upper floor space
- (5) S\$1.80 psf per month for ground floor space. S\$1.42 psf per month achieved for upper floor space

Figure 3: Existing industrial space stock of 44.0 million sqm



Source: JTC, A-REIT research

Table 4: Sector Performance

Net Property Income for 3 months ended 31 December 2015 and 31 December 2014

Properties	3Q FY15/16 ⁽¹⁾	3Q FY14/15 ⁽¹⁾	3Q FY15/16 vs 3Q FY14/15 Variance
	S\$m	S\$m	S\$m
<u>Business Park Properties</u> ⁽²⁾			
Gross Revenue	68.6	62.6	6.0
Property Operating Expenses	21.8	21.0	0.8
Net Property Income	46.8	41.6	5.2
<u>Hi-Specs Industrial Properties</u> ⁽³⁾			
Gross Revenue	44.5	44.2	0.3
Property Operating Expenses	13.2	15.9	(2.7)
Net Property Income	31.3	28.3	3.0
<u>Light Industrial Properties</u> ⁽⁴⁾			
Gross Revenue	23.4	23.5	(0.1)
Property Operating Expenses	6.4	6.3	0.1
Net Property Income	17.0	17.2	-0.2
<u>Logistics Properties</u> ⁽⁵⁾			
Gross Revenue	42.4	32.2	10.2
Property Operating Expenses	10.3	10.0	0.3
Net Property Income	32.1	22.2	9.9
<u>Integrated Development, Amenities & Retail</u> ⁽⁶⁾			
Gross Revenue	15.0	9.2	5.8
Property Operating Expenses	(0.1)	3.9	(4.0)
Net Property Income	15.1	5.3	9.8
<u>Total</u>			
Gross Revenue	193.9	171.7	22.2
Property Operating Expenses	51.6	57.1	(5.5)
Net Property Income	142.3	114.6	27.7

¹ The Group had 130 properties and 106 properties as at 31 December 2015 and 31 December 2014 respectively. Since December 2014, the Group completed (i) the acquisition of The Kendall in March 2015, (ii) the acquisition of 26 logistics properties in Australia (the "Australian Portfolio") in November 2015, (iii) the divestment of an investment property located at 26 Senoko Way in April 2015 and (iv) the divestment 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 has since reported both buildings as a single property.

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 Lower property operating expenses mainly due to higher property tax due to a retrospective upward revision in the annual value of the property located at 38A Kim Chuan in 3Q FY14/15.

⁴ Operating performance of the light industrial properties remained comparable between the two periods.

⁵ Increase mainly due to the acquisition of the Australian Portfolio during the quarter.

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

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

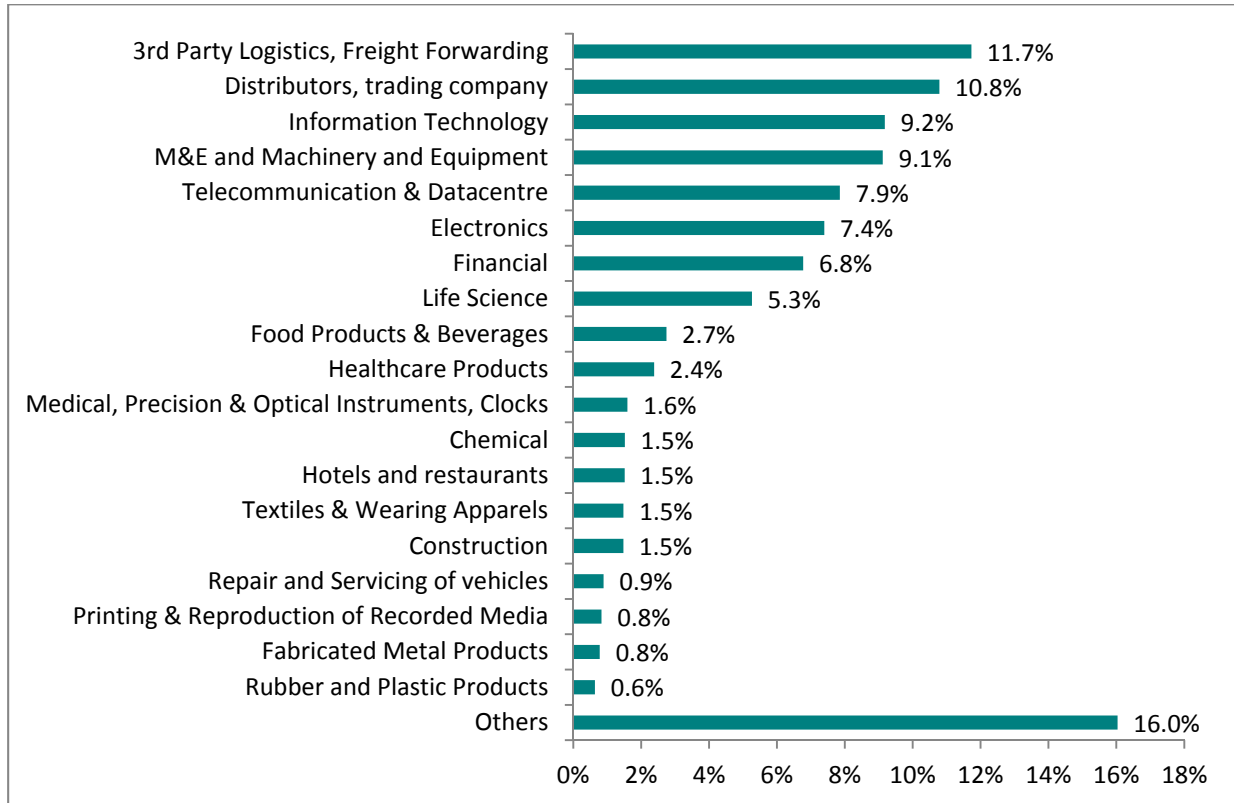


Figure 5b: A-REIT Portfolio by Gross Revenue - Tenants' Country of Origin

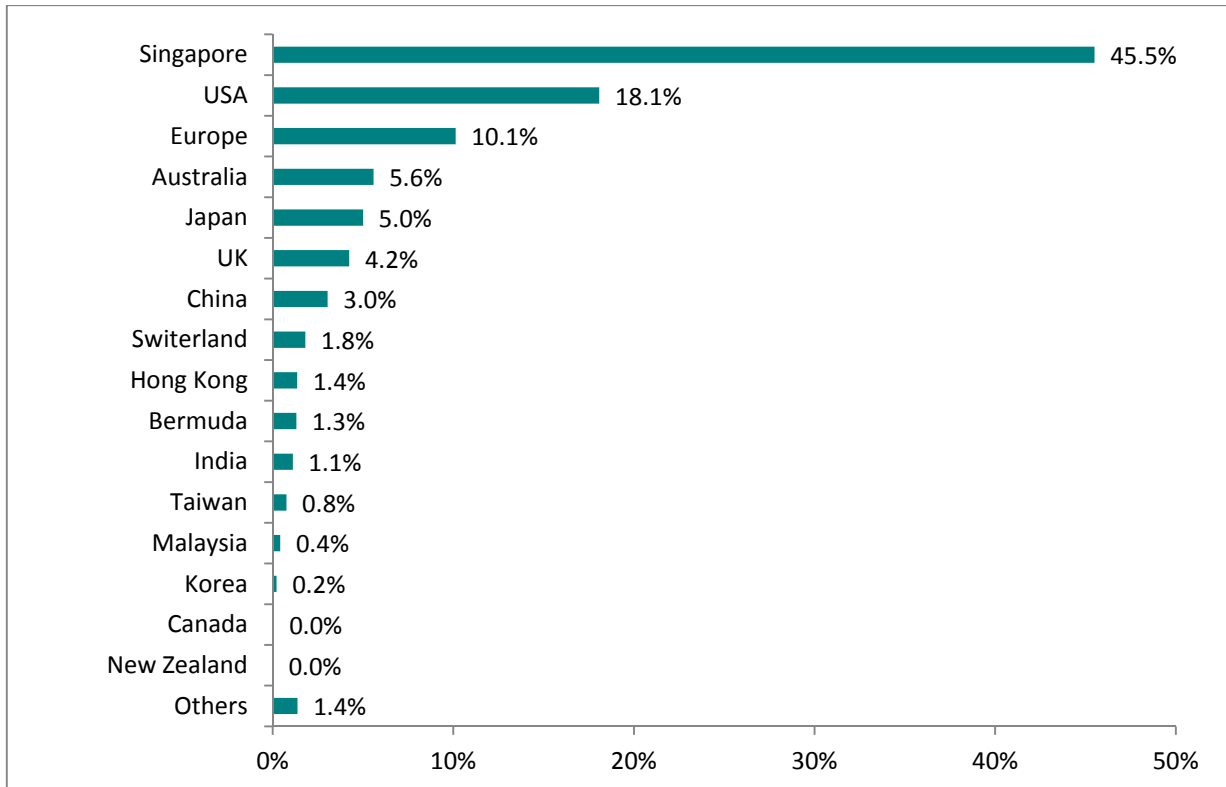


Figure 6a: Business & Science Park Properties by Gross Revenue - Tenant Industry Mix

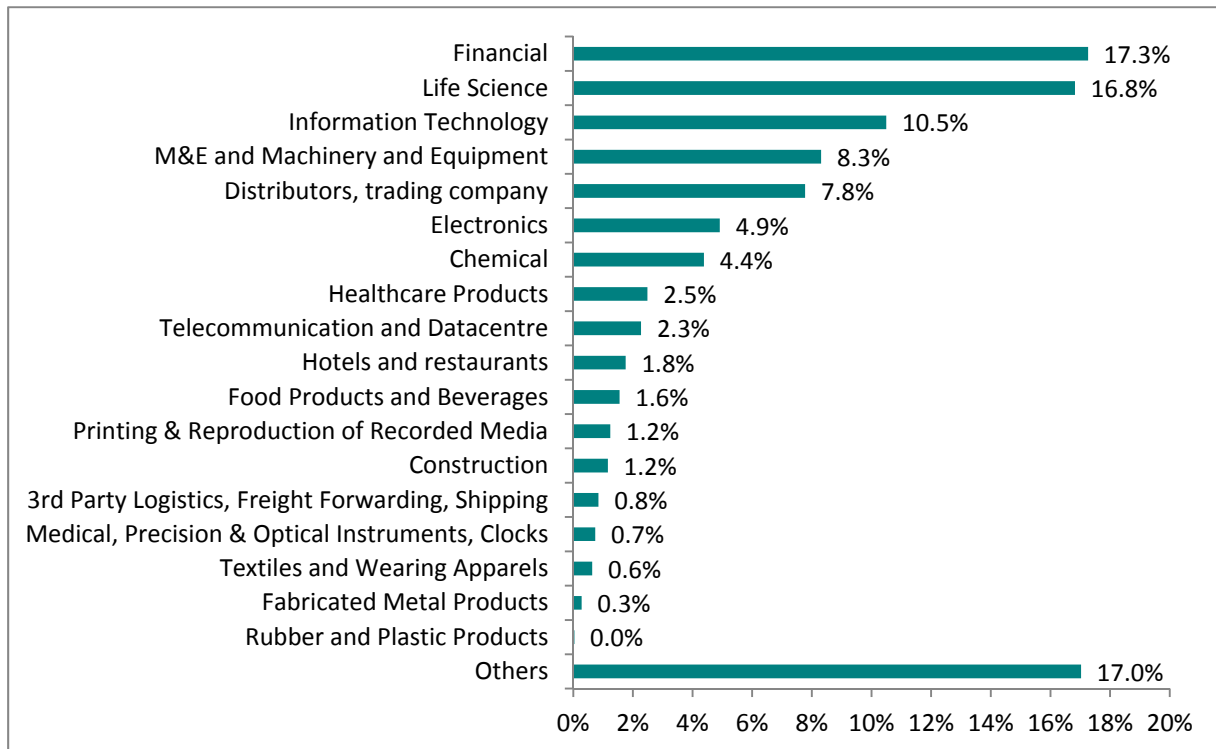


Figure 6b: Business & Science Park Properties by Gross Revenue – Tenant’s Country of Origin

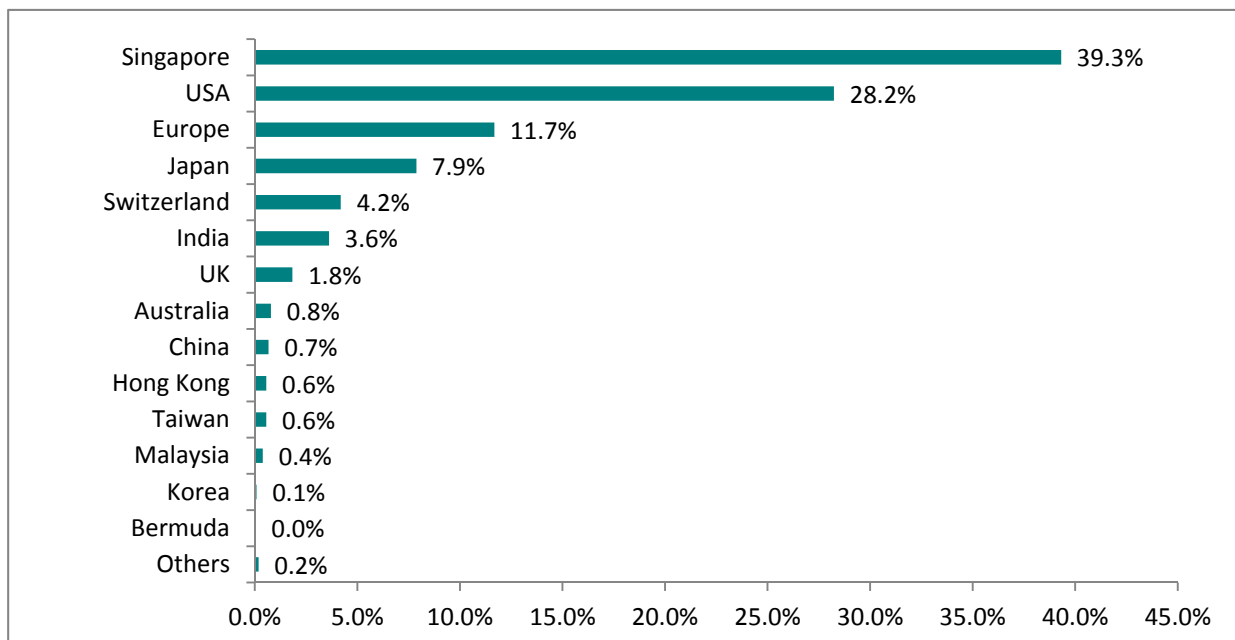


Figure 7a: Hi-Specs Industrial Properties by Gross Revenue - Tenant Industry Mix

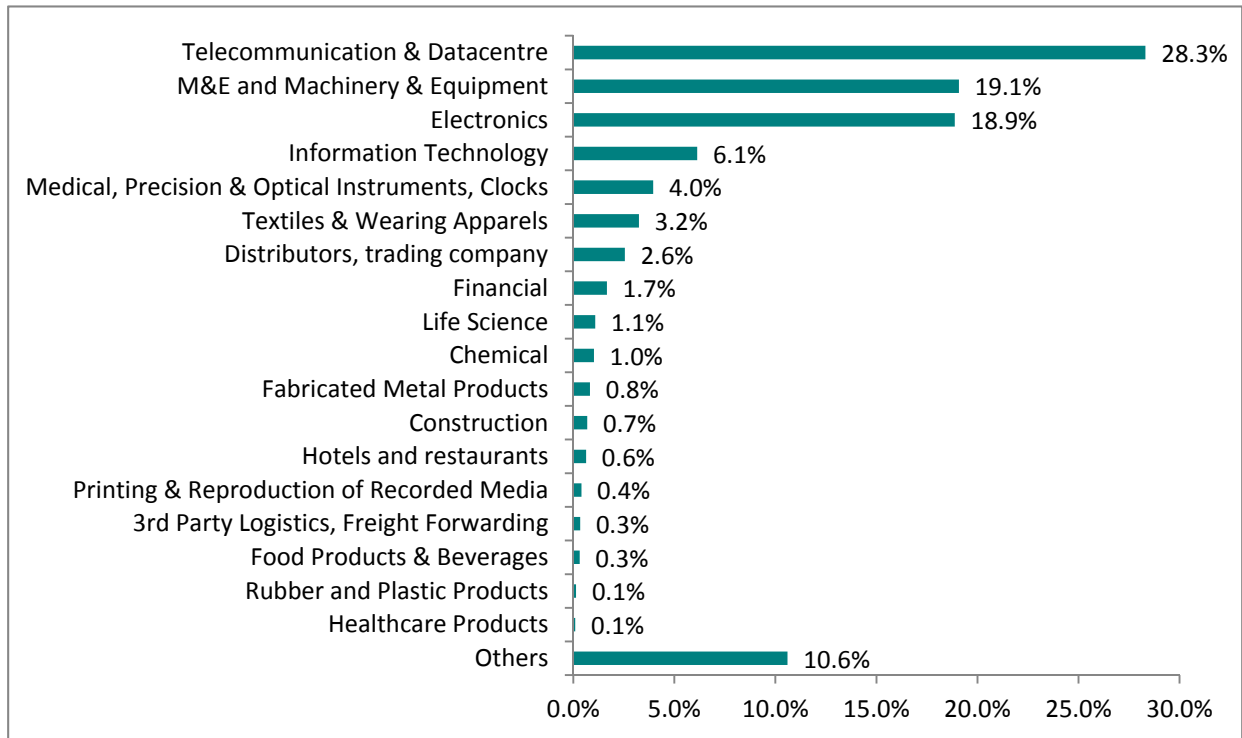


Figure 7b: Hi-Specs Industrial Properties by Gross Revenue - Tenant's Country of Origin

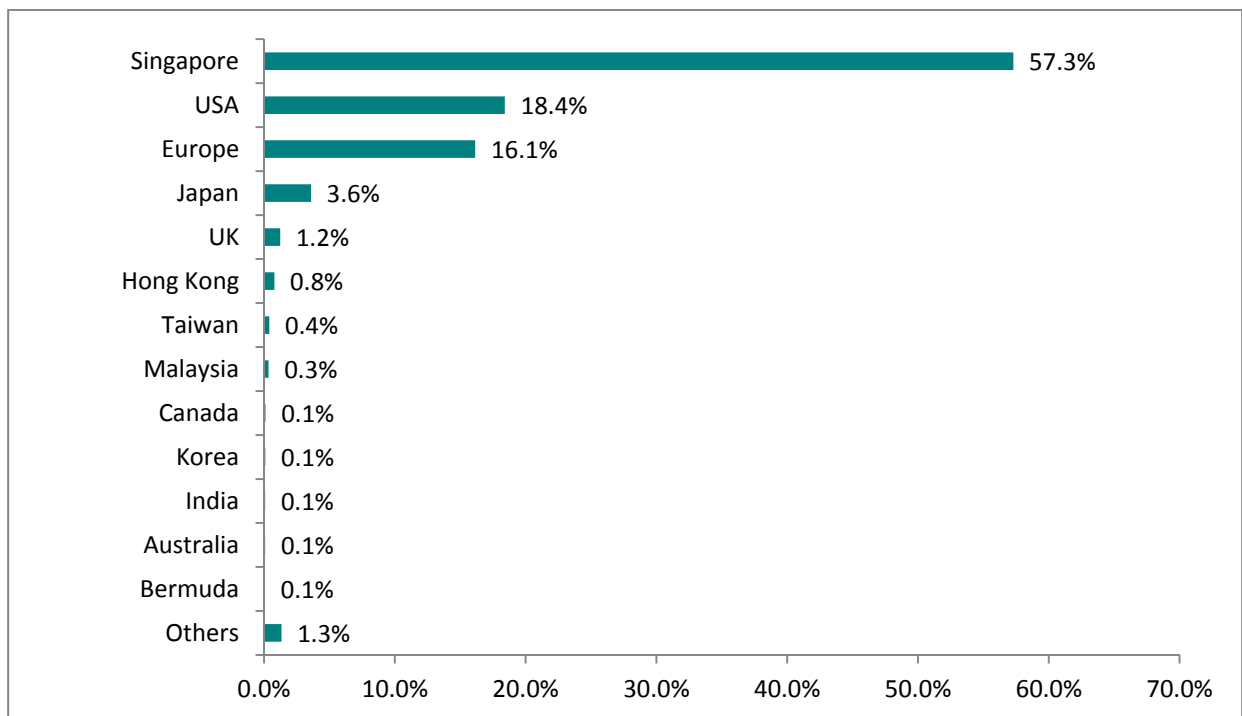


Figure 8a: Light Industrial Properties by Gross Revenue - Tenant Industry Mix

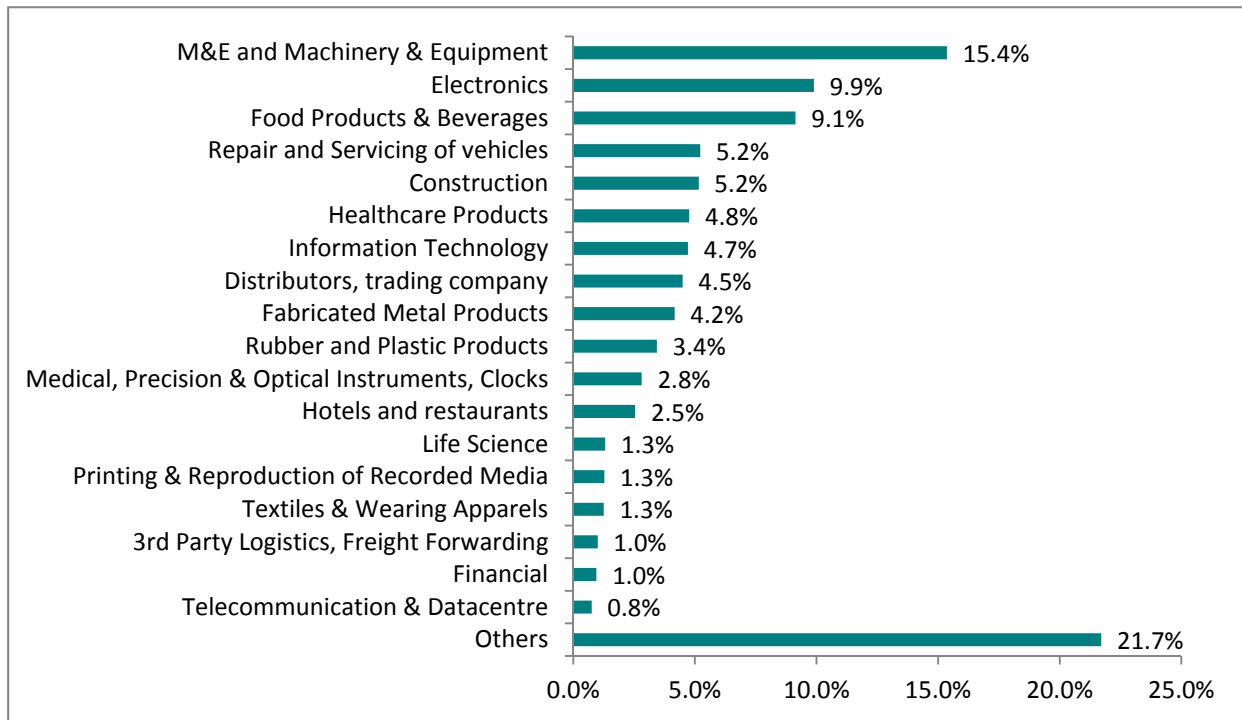


Figure 8b: Light Industrial Properties by Gross Revenue - Tenant's Country of Origin

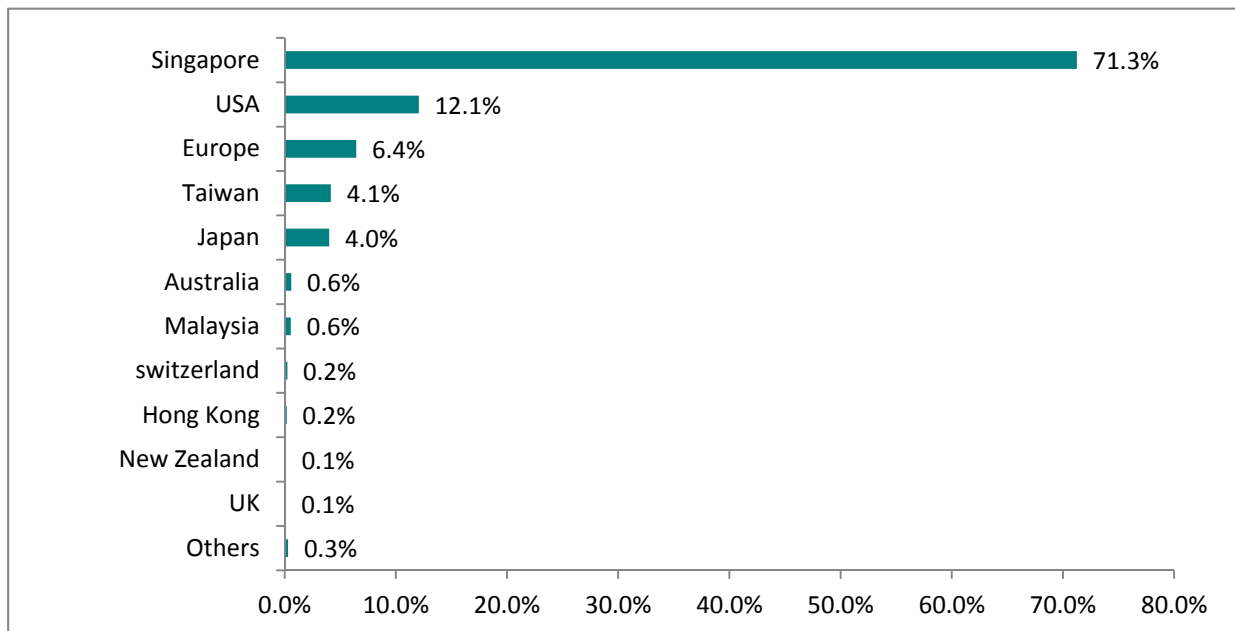


Figure 9a: Logistics & Distribution Centres (Singapore) by Gross Revenue – Tenant Industry Mix

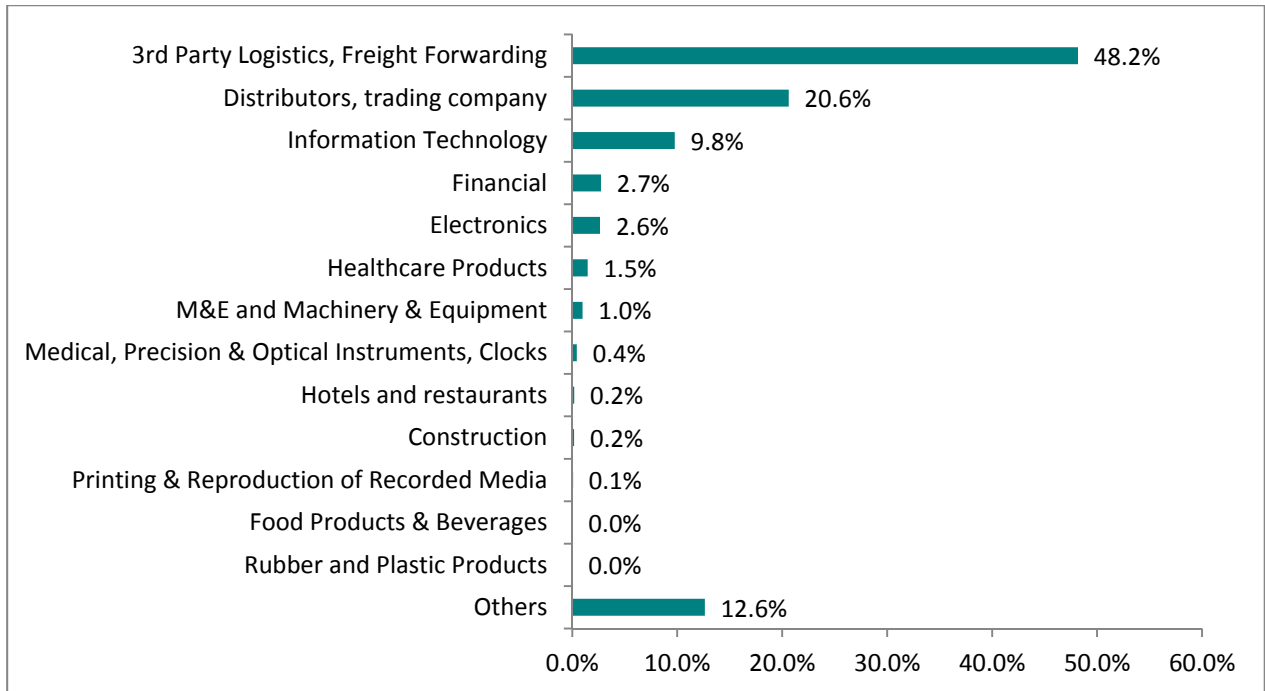


Figure 9b: Logistics & Distribution Centres (Singapore) by Gross Revenue - Tenant's Country of Origin

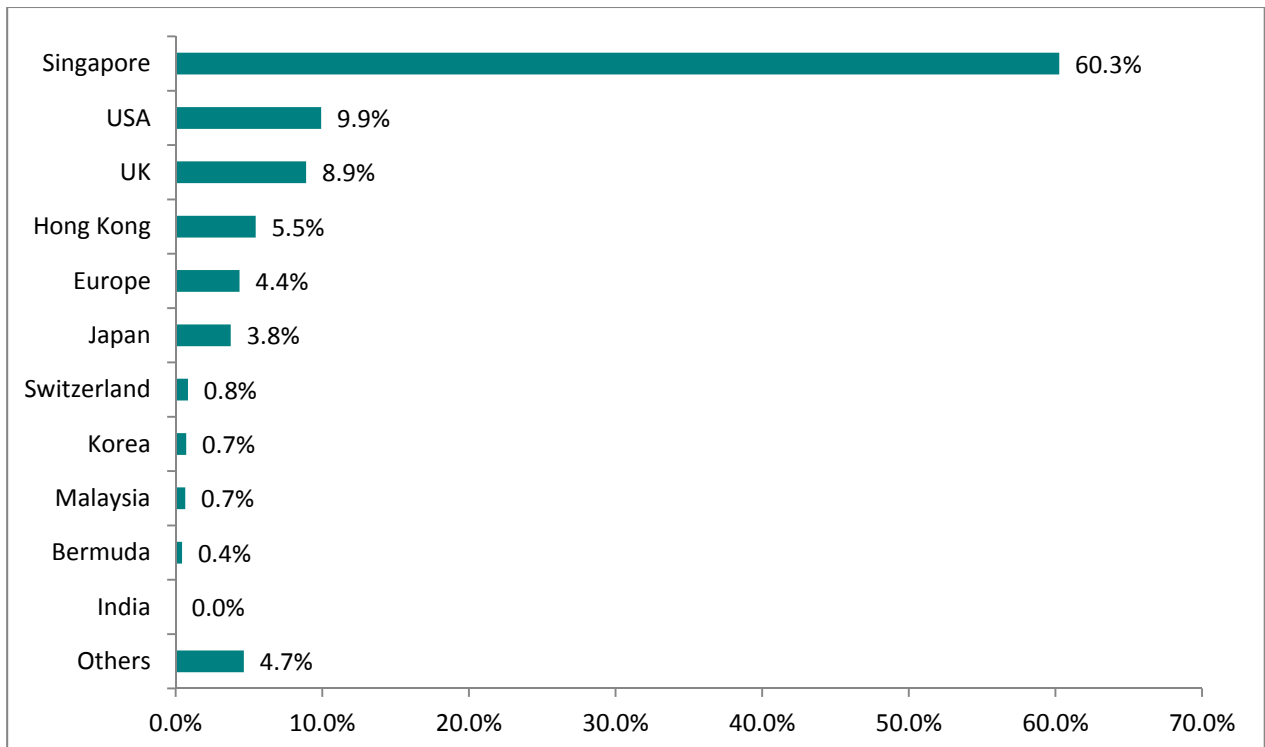


Figure 10a: Logistics & Distribution Centres (Australia) by Gross Revenue – Tenant Industry Mix

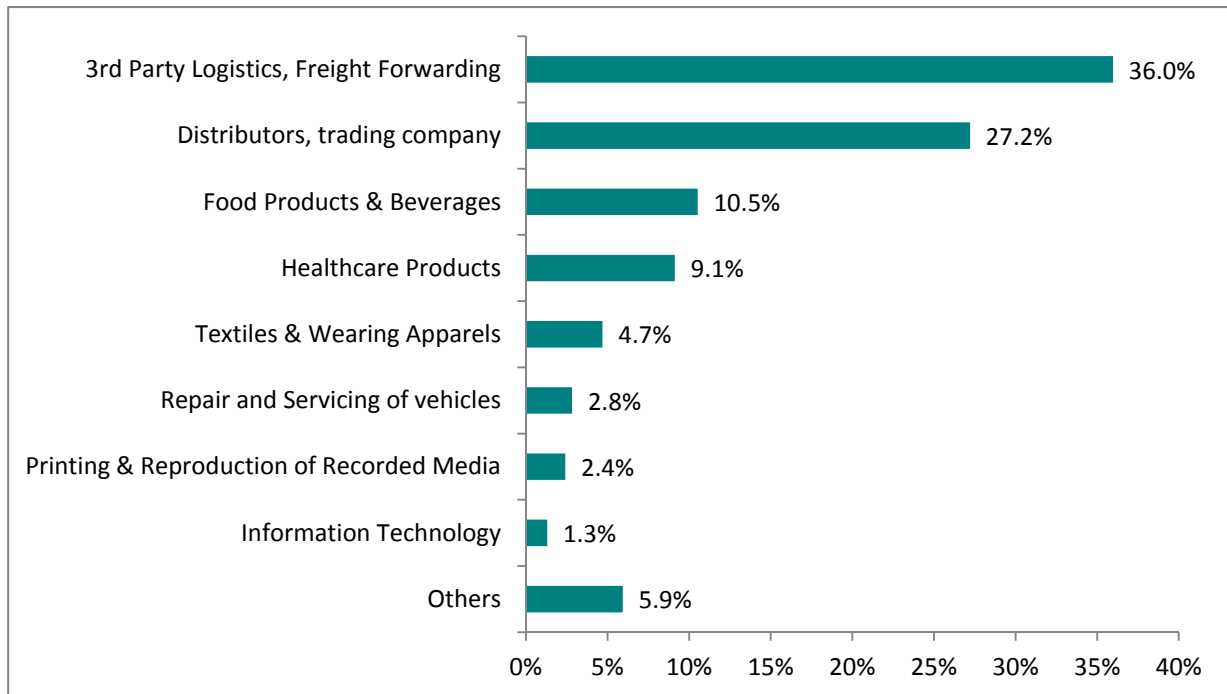


Figure 10b: Logistics & Distribution Centres (Australia) by Gross Revenue - Tenant's Country of Origin

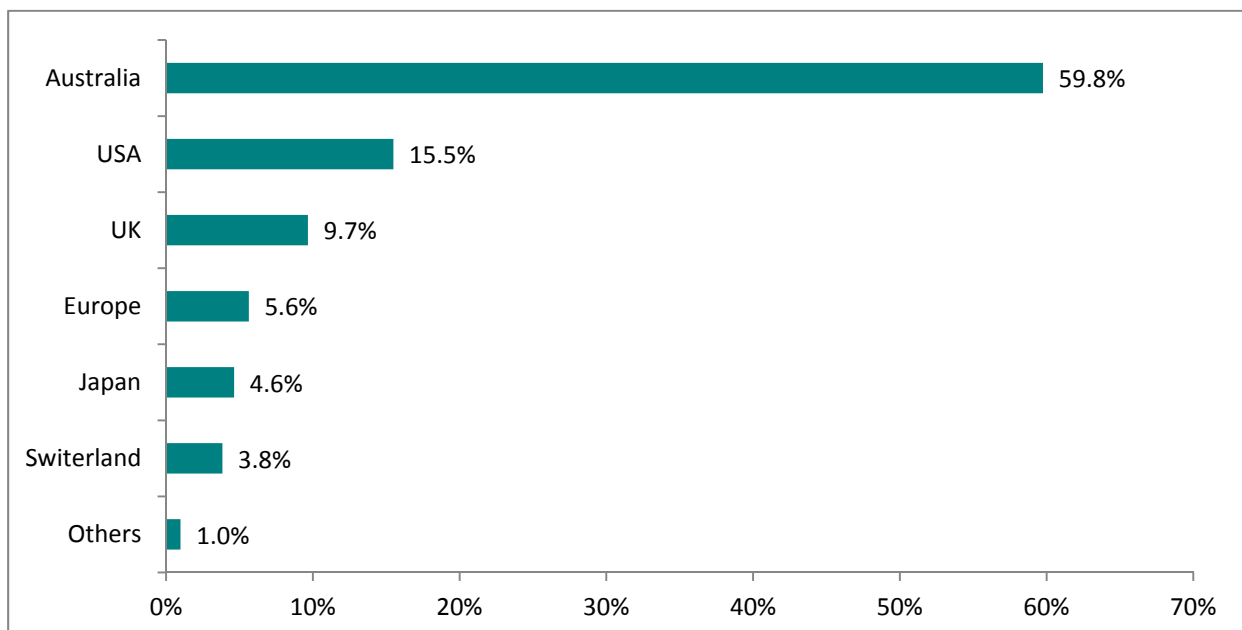


Figure 11a: Integrated Development, Amenities and Retail by Gross Revenue – Tenant Industry Mix

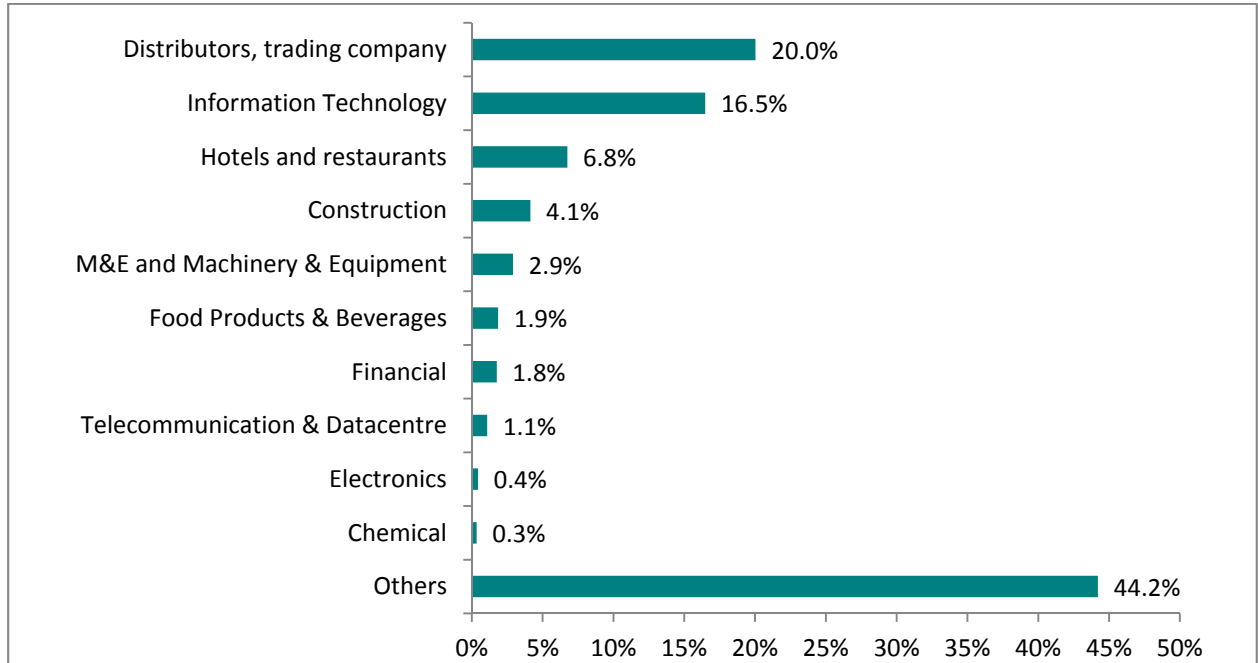


Figure 11b: Integrated Development, Amenities and Retail by Gross Revenue - Tenant's Country of Origin

