



Supplementary Information For three months ended 31 December 2016

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Table 1: Occupancy Rates for Ascendas Reit's portfolio

A	MULTI-TENANT BUILDINGS	Net Lettable Area (sqm)	Occupancy as at		
			31-Dec-16	30-Sep-16	30-Jun-16
Science Parks					
1	The Alpha	20,788	65.6%	64.9%	73.7%
2	The Aries, Sparkle & Gemini	36,405	81.7%	81.8%	84.2%
3	The Capricorn	20,531	62.5%	71.7%	77.8%
4	The Rutherford & Oasis	18,815	79.7%	79.7%	79.7%
5	Neuros & Immunos	26,035	99.7%	99.7%	99.9%
6	Cintech I	10,529	80.4%	78.7%	81.0%
7	Cintech II	7,915	94.4%	94.4%	94.4%
8	Cintech III & IV	18,593	93.8%	90.0%	93.2%
9	The Galen	21,829	89.7%	90.6%	98.2%
10	Nexus @one-north	20,669	95.9%	95.0%	95.9%
11	The Kendall	16,870	94.9%	94.9%	93.9%
Business Parks					
12	Honeywell Building	14,488	89.7%	89.7%	95.5%
13	Techquest	6,723	73.3%	75.0%	75.0%
14	iQuest@IBP	9,136	46.1%	55.3%	55.3%
15	Hansapoint@CBP	16,417	100.0%	100.0%	100.0%
16	Acer Building	22,438	72.4%	71.9%	72.1%
17	31 International Business Park	49,000	78.0%	77.1%	81.7%
18	1, 3 & 5 Changi Business Park Crescent	62,969	98.0%	95.6%	88.1%
19	13 International Business Park	6,986	44.8%	53.2%	53.2%
20	Nordic European Centre	21,817	85.7%	87.2%	87.8%
21	AkzoNobel House	15,037	93.6%	73.5%	73.5%
22	1 Changi Business Park Ave 1	8,922	65.6%	60.5%	60.5%
23	ONE@Changi City	61,218	97.8%	97.8%	98.5%
Light Industrial					
24	Techplace I	59,531	95.8%	96.1%	95.8%
25	Techplace II	83,250	80.3%	79.0%	79.3%
26	27 Ubi Road 4	7,215	91.2%	97.2%	97.2%
27	Tampines Biz-Hub	14,458	74.9%	84.0%	96.9%
28	Ubi Biz-Hub	10,697	96.3%	96.3%	96.3%
29	84 Genting Lane	9,737	88.7%	88.7%	88.7%
30	5 Tai Seng Drive	11,273	71.1%	80.0%	80.0%
31	3 Tai Seng Drive	11,845	100.0%	100.0%	100.0%
32	53 Serangoon North Avenue 4	7,763	81.7%	92.2%	94.3%
33	FoodAxis @ Senoko	44,439	100.0%	100.0%	100.0%
34	25 Ubi Road 4	6,151	92.9%	92.9%	82.4%
35	41 Changi South Ave 2	6,154	50.6%	49.1%	95.2%
36	37A Tampines Street 92	9,716	100.0%	100.0%	100.0%
37	18 Woodlands Loop	16,056	100.0%	87.9%	87.9%
38	52 Serangoon North Avenue 4	11,047	80.0%	80.0%	80.0%

39	2 Senoko South	17,840	43.0%	43.0%	31.6%
40	SB Building	11,895	100.0%	100.0%	100.0%
41	35 Tampines Street 92 (formerly Volex Building)	8,060	71.0%	100.0%	100.0%
42	NNB Industrial Building	9,794	0.0%	100.0%	100.0%
Hi-Specs Industrial					
43	Techlink	36,340	74.9%	75.4%	74.8%
44	Siemens Centre	27,781	97.0%	95.5%	95.5%
45	Techpoint	41,278	88.0%	89.8%	82.2%
46	KA Centre	13,555	90.1%	94.9%	91.4%
47	KA Place	6,652	83.6%	92.1%	92.1%
48	Pacific Tech Centre	19,625	68.7%	68.7%	75.4%
49	Techview	37,645	75.8%	76.3%	76.3%
50	1 Jalan Kilang	6,075	100.0%	100.0%	82.6%
51	50 Kallang Avenue ¹	-	0.0%	32.4%	48.3%
52	Corporation Place	56,303	60.8%	72.8%	72.2%
53	Telepark	24,596	99.8%	99.0%	99.0%
54	31 Ubi Road 1	12,987	71.1%	73.2%	62.7%
55	Hyflux Innovation Centre	35,190	93.2%	93.6%	93.1%
Logistics & Distribution Centre Singapore					
56	LogisTech	30,144	77.2%	79.3%	79.3%
57	Changi Logistics Centre	39,460	71.4%	86.2%	76.4%
58	Nan Wah Building	15,306	84.8%	77.1%	77.1%
59	Xilin Districentre Building A&B	20,788	100.0%	100.0%	100.0%
60	Xilin Districentre Building D	15,966	73.0%	100.0%	69.1%
61	Logis Hub @ Clementi	23,071	89.2%	92.0%	75.3%
62	1 Changi South Lane	23,528	96.8%	100.0%	100.0%
63	Pioneer Hub	80,533	88.2%	77.4%	85.1%
64	Xilin Districentre Building C	13,035	92.0%	87.0%	87.0%
65	9 Changi South Street 3	24,070	79.4%	79.4%	79.4%
66	5 Toh Guan Road East	23,607	97.3%	91.0%	91.0%
67	10 Toh Guan Road	39,955	67.2%	67.0%	67.0%
68	30 Old Toh Tuck Road	14,103	67.0%	64.6%	83.6%
69	40 Penjuru Lane	153,125	84.0%	72.5%	79.5%
70	71 Alps Avenue	11,053	53.2%	53.2%	53.2%
71	20 Tuas Ave 1 ²	-	0.0%	0.0%	0.0%
Logistics & Distribution Centres Australia					
72	1A & 1B Raffles Glade (Sydney)	21,694	100.0%	100.0%	100.0%
73	1-15 Kellet Close (Sydney)	23,267	100.0%	100.0%	100.0%
74	484 - 490 Great Western Highway (Sydney)	13,304	100.0%	100.0%	100.0%
75	6 - 20 Clunies Ross Rd (Sydney)	38,579	100.0%	100.0%	100.0%
76	494 - 500 Great Western Highway (Sydney)	25,256	91.3%	50.6%	0.0%
77	162 Australis Drive (Melbourne)	23,252	96.4%	87.8%	53.4%

¹ 50 Kallang Avenue was decommissioned for redevelopment.

² 20 Tuas Ave 1 (formerly IDS Logistics Corporate/279 Jalan Ahmad Ibrahim) was decommissioned for redevelopment.

78	62 Stradbroke Street (Brisbane)	24,811	41.7%	0.0%	0.0%
Business Park Australia					
79	197 - 201 Coward Street ³ (Sydney)	22,628	100.0%	100.0%	N.A.
Integrated Development, Amenities & Retail					
80	Aperia	68,735	94.1%	94.4%	93.7%
Sub-total for Multi-tenant Buildings		1,978,344	84.7%	83.1%	81.7%

B.	SINGLE-TENANT BUILDINGS	Net Lettable Area (sqm)	Occupancy as at		
			31-Dec-16	30-Sep-16	30-Jun-16
Science Parks					
81	PSB Science Park Building	21,689	100.0%	100.0%	100.0%
Business Parks					
82	DBS Asia Hub	38,172	100.0%	100.0%	100.0%
Light Industrial					
83	Osim Headquarters	15,068	100.0%	100.0%	100.0%
84	Hyflux Building	16,980	100.0%	100.0%	100.0%
85	Hoya Building	6,282	100.0%	100.0%	100.0%
86	Hamilton Sundstrand Building	16,744	100.0%	100.0%	100.0%
87	Thales Building (I & II)	7,772	100.0%	100.0%	100.0%
88	11 Woodlands Terrace	2,219	100.0%	100.0%	100.0%
89	9 Woodlands Terrace	2,341	100.0%	100.0%	100.0%
90	8 Loyang Way 1	13,725	100.0%	100.0%	100.0%
91	31 Joo Koon Circle	15,421	100.0%	100.0%	100.0%
92	247 Alexandra Road	12,803	100.0%	100.0%	100.0%
93	12 Woodlands Loop	16,077	100.0%	100.0%	100.0%
Hi-Specs Industrial (Data Centres)					
94	Kim Chuan Telecommunications Complex	25,129	100.0%	100.0%	100.0%
95	38A Kim Chuan Road	32,885	100.0%	100.0%	100.0%
Hi-Specs Industrial					
96	Infineon Building	27,278	100.0%	100.0%	100.0%
97	Wisma Gulab	11,821	100.0%	100.0%	100.0%
98	138 Depot Road	26,485	100.0%	100.0%	100.0%
99	2 Changi South Lane	20,939	100.0%	100.0%	100.0%
100	CGG Veritas Hub	8,671	100.0%	100.0%	100.0%
101	30 Tampines Industrial Avenue 3	9,593	100.0%	100.0%	100.0%
Logistics & Distribution Centres Singapore					
102	21 Jalan Buroh	48,167	100.0%	100.0%	100.0%
103	MacDermid Building	5,085	100.0%	100.0%	100.0%
104	Senkee Logistics Hub (Phase I & II)	71,749	100.0%	100.0%	100.0%

³ 197 – 201 Coward Street was acquired on 9 September 2016.

105	Serial I-Tech Building	9,494	100.0%	100.0%	100.0%
106	Sim Siang Choon Building	12,981	100.0%	100.0%	100.0%
107	15 Changi North Way	28,974	100.0%	100.0%	100.0%
108	90 Alps Avenue	26,277	100.0%	100.0%	100.0%
Logistics & Distribution Centres Australia					
109	7 Grevillea Street (Sydney)	51,709	100.0%	100.0%	100.0%
110	1 Distribution Place, Seven Hills (Sydney)	13,555	100.0%	100.0%	100.0%
111	5 Eucalyptus Place (Sydney)	8,284	100.0%	100.0%	100.0%
112	Lot 4 Honeycomb Drive (Sydney)	19,918	100.0%	100.0%	100.0%
113	94 Lenore Drive (Sydney)	21,143	100.0%	100.0%	100.0%
114	2-34 Aylesbury Drive (Melbourne)	17,513	100.0%	100.0%	100.0%
115	35-61 South Park Drive (Melbourne)	32,167	100.0%	100.0%	100.0%
116	81 - 89 Drake Boulevard (Melbourne)	14,099	100.0%	100.0%	100.0%
117	9 Andretti Court (Melbourne)	24,140	100.0%	100.0%	100.0%
118	14 - 28 Ordish Road (Melbourne)	28,189	100.0%	100.0%	100.0%
119	31 Permas Way (Melbourne)	44,540	100.0%	100.0%	100.0%
120	676 - 698 Kororoit Creek Road (Melbourne)	44,036	100.0%	100.0%	100.0%
121	700 - 718 Kororoit Creek Road (Melbourne)	28,020	100.0%	100.0%	100.0%
122	2-56 Australand Drive (Brisbane)	41,318	100.0%	100.0%	100.0%
123	62 Sandstone Place (Brisbane)	9,260	100.0%	100.0%	100.0%
124	92 Sandstone Place (Brisbane)	13,738	100.0%	100.0%	100.0%
125	99 Radius Drive (Brisbane)	14,543	100.0%	100.0%	100.0%
126	77 Logistics Place (Brisbane)	14,296	100.0%	100.0%	100.0%
127	82 Noosa Street (Brisbane)	38,000	100.0%	100.0%	100.0%
128	35 Baile Road (Perth)	20,895	100.0%	100.0%	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-tenant Buildings		1,120,772	100.0%	100.0%	100.0%
Portfolio Total		3,099,117	90.2%	89.1%	88.2%

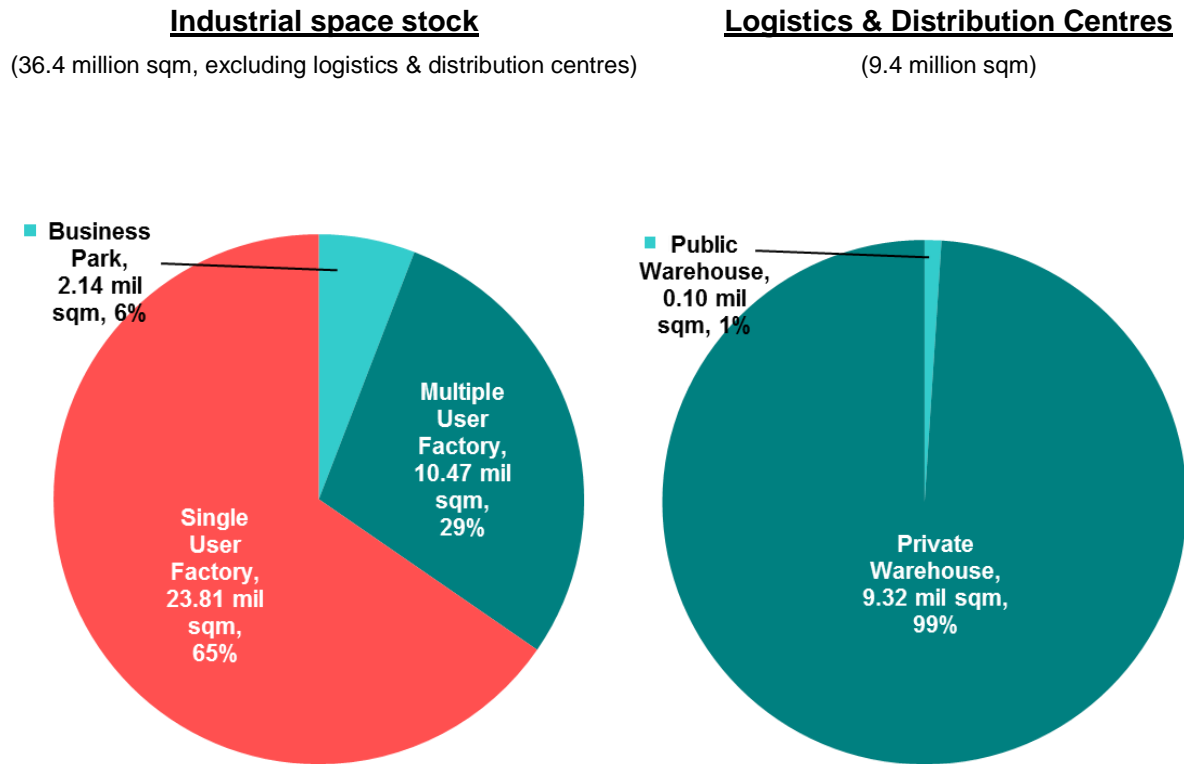
Table 2: Ascendas Reit gross rental rates for the three months ended 31 December 2016

Gross Rental Rates (S\$ psf per month)				
Sector	Ascendas Reit's (psf per month)			Market ⁽¹⁾ (psf per month)
	Range	Weighted Average ⁽²⁾	Median	
Business & Science Park (Rest of island)	\$3.30 - \$5.56	\$3.70	\$4.00	\$3.70
Business & Science Park (City fringe)	\$5.65 - \$5.74	\$5.70	\$5.70	\$5.50
Hi-Specs industrial	\$2.00 - \$3.80	\$2.98	\$2.87	\$3.10
Light Industrial & Flatted Factories	\$0.85 - \$2.12	\$1.57	\$1.60	\$1.68 ⁽³⁾
Logistics & Distribution Centres	\$0.69 - \$2.65	\$1.26	\$1.34	\$1.65 ⁽⁴⁾

Notes:

- (1) Source: JTC, CBRE data
- (2) Ascendas Reit's rates are based on the weighted average of gross rental rates for new leases, expansions and renewals
- (3) S\$1.68 psf per month for ground floor space. S\$1.34 psf per month achieved for upper floor space
- (4) S\$1.65 psf per month for ground floor space. S\$1.28 psf per month achieved for upper floor space

Figure 3: Existing industrial space stock of 45.8 million sqm



Source: JTC, Ascendas Reit research

Table 4: Sector Performance

Net Property Income for 3 months ended 31 December 2016 and 31 December 2015

		Group ⁽¹⁾			
		Actual	Actual	Variance	Variance
		3Q FY1617	3Q FY1516	S\$'000	%
		S\$'000	S\$'000		
SINGAPORE					
	Notes				
Gross Revenue					
Business Park	(2)	67,902	63,161	4,741	7.5%
Hi-Specs Industrial		44,158	44,452	(294)	-0.7%
Light Industrial		23,525	23,399	126	0.5%
Logistics	(4)	30,490	33,232	(2,742)	-8.3%
Integrated Development, Amenities and Retail		15,305	14,962	343	2.3%
		181,380	179,206	2,174	1.2%
Property Expenses					
Business Park		(21,198)	(20,163)	(1,035)	-5.1%
Hi-Specs Industrial	(3)	(7,587)	(13,196)	5,609	42.5%
Light Industrial		(6,713)	(6,433)	(280)	-4.4%
Logistics	(4)	(9,681)	(10,063)	382	3.8%
Integrated Development, Amenities and Retail	(5)	(3,444)	80	(3,524)	-4385.0%
		(48,623)	(49,775)	1,152	2.3%
Net Property Income					
Business Park	(2)	46,703	42,997	3,706	8.6%
Hi-Specs Industrial	(3)	36,570	31,256	5,314	17.0%
Light Industrial		16,812	16,966	(154)	-0.9%
Logistics	(4)	20,809	23,169	(2,360)	-10.2%
Integrated Development, Amenities and Retail	(5)	11,861	15,042	(3,181)	-21.1%
		132,757	129,431	3,325	2.6%
CHINA					
Gross Revenue		2,054	5,411	(3,357)	-62.0%
Property Expenses		(785)	(1,612)	827	-51.3%
Net Property Income	(6)	1,269	3,799	(2,530)	-66.6%
AUSTRALIA					
Gross Revenue		25,192	9,195	15,997	174.0%
Property Expenses		(4,248)	(257)	(3,991)	1551.6%
Net Property Income		20,944	8,938	12,006	134.3%
Total Net Property Income		154,970	142,168	12,802	9.0%

¹ The Group had 130 properties as at both 31 December 2016 and 31 December 2015. Since December 2015, the Group completed (i) the acquisition of 1 logistics property in February 2016 and one business park property in September 2016 in Australia, (ii) the acquisition of ONE@Changi City in March 2016 in Singapore, (iii) the divestment of Four Acres Singapore in April 2016, (iv) the divestment of A-REIT Jiashan Logistics Centre in June 2016, (v) the divestment of Ascendas Z-Link in July 2016, and the (vi) the divestment of A-REIT City @ Jinqiao in November 2016. A-REIT Jiashan Logistics Centre was developed by the Group and completed in March 2016.

² Higher gross revenue mainly due to contribution from the ONE@Changi City which was acquired in March 2016. Higher NPI was mainly due to higher revenue and lower utilities expenses

³ Lower expenses is due to lower property tax expenses due to successful tax appeals at various buildings and lower utilities expenses, translating to higher NPI.

⁴ Lower revenue is due to redevelopment of 20 Tuas Ave 1 (formerly known as IDS Logistics Corporate / 279 Jalan Ahmad Ibrahim) and lower occupancy at various buildings.

⁵ Higher expenses is due to one-off reversal of over-accrued utilities expenses and taxes at Aperia in 3Q FY15/16.

⁶ Lower NPI is due to divestment of Ascendas Z-Link and A-REIT City @ Jinqiao in 2QFY1617 and 3QFY1617 respectively.

Figure 5a: Ascendas Reit Portfolio by Gross Revenue - Tenant Industry Mix

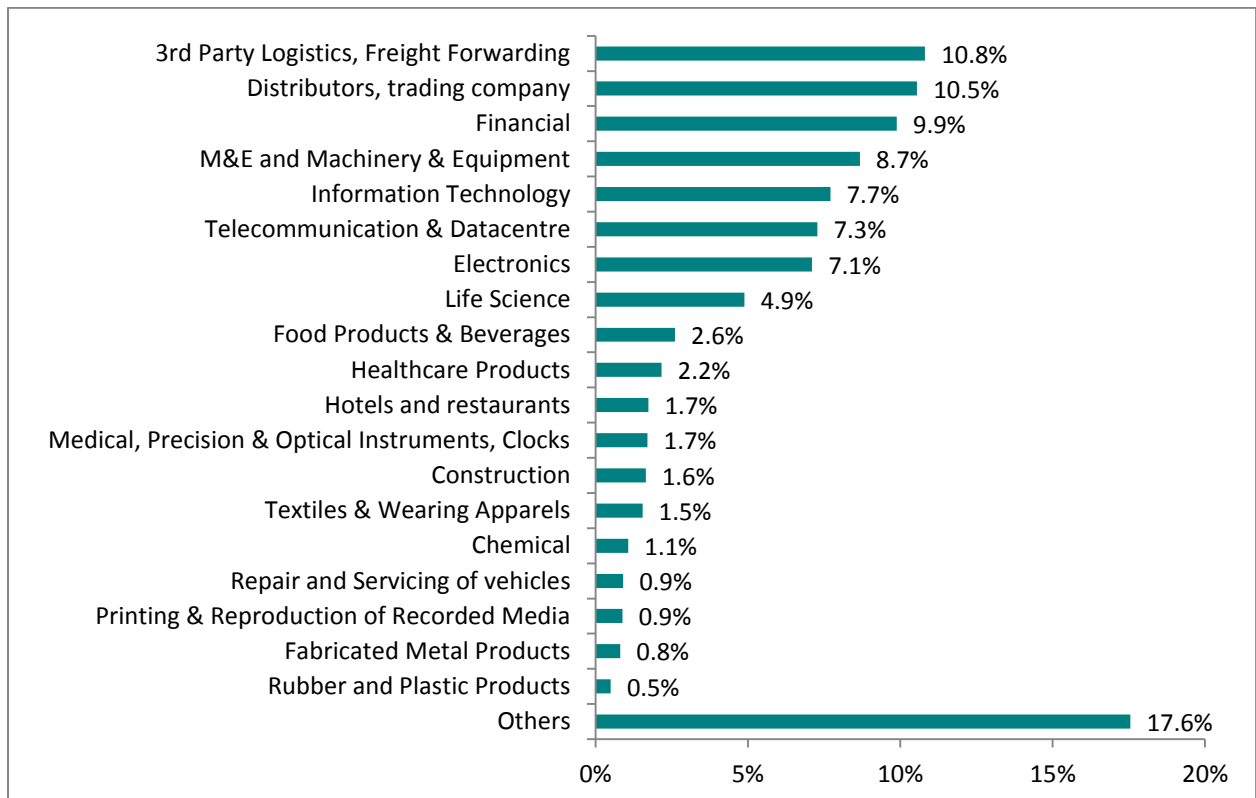


Figure 5b: Ascendas Reit Portfolio by Gross Revenue - Tenants' Country of Origin

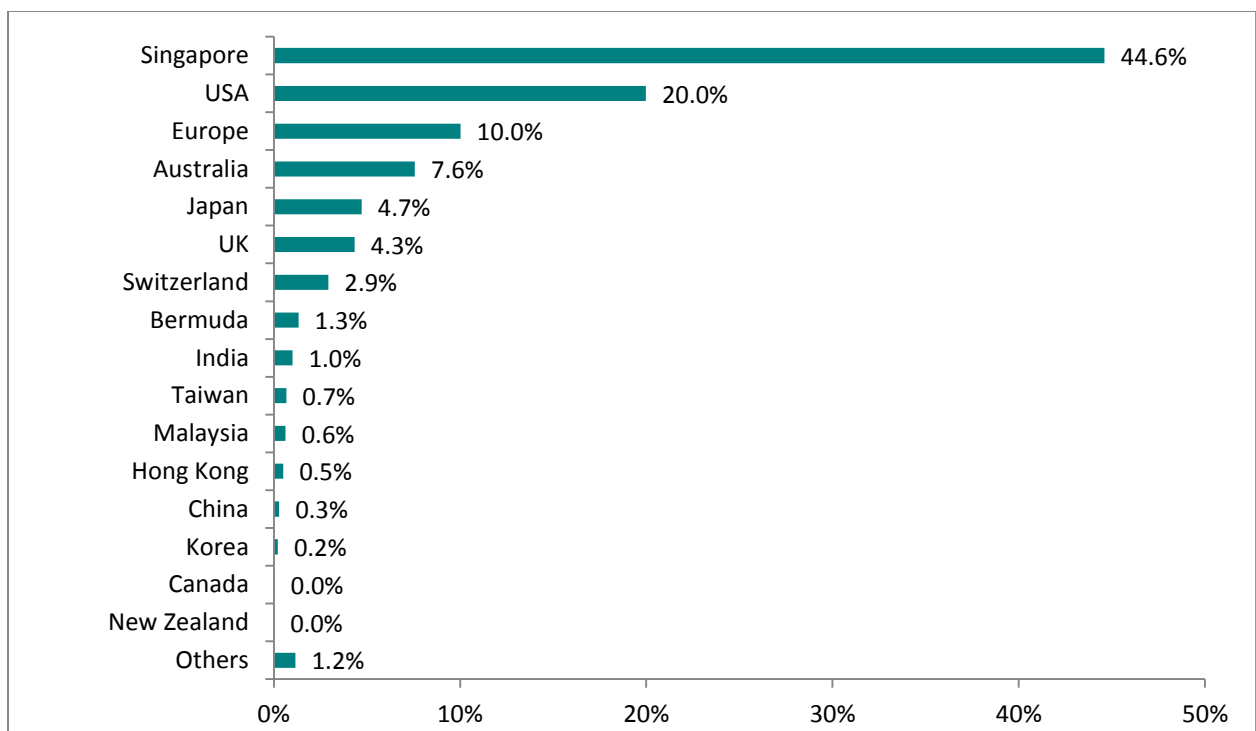


Figure 6a: Business & Science Park Properties by Gross Revenue - Tenant Industry Mix

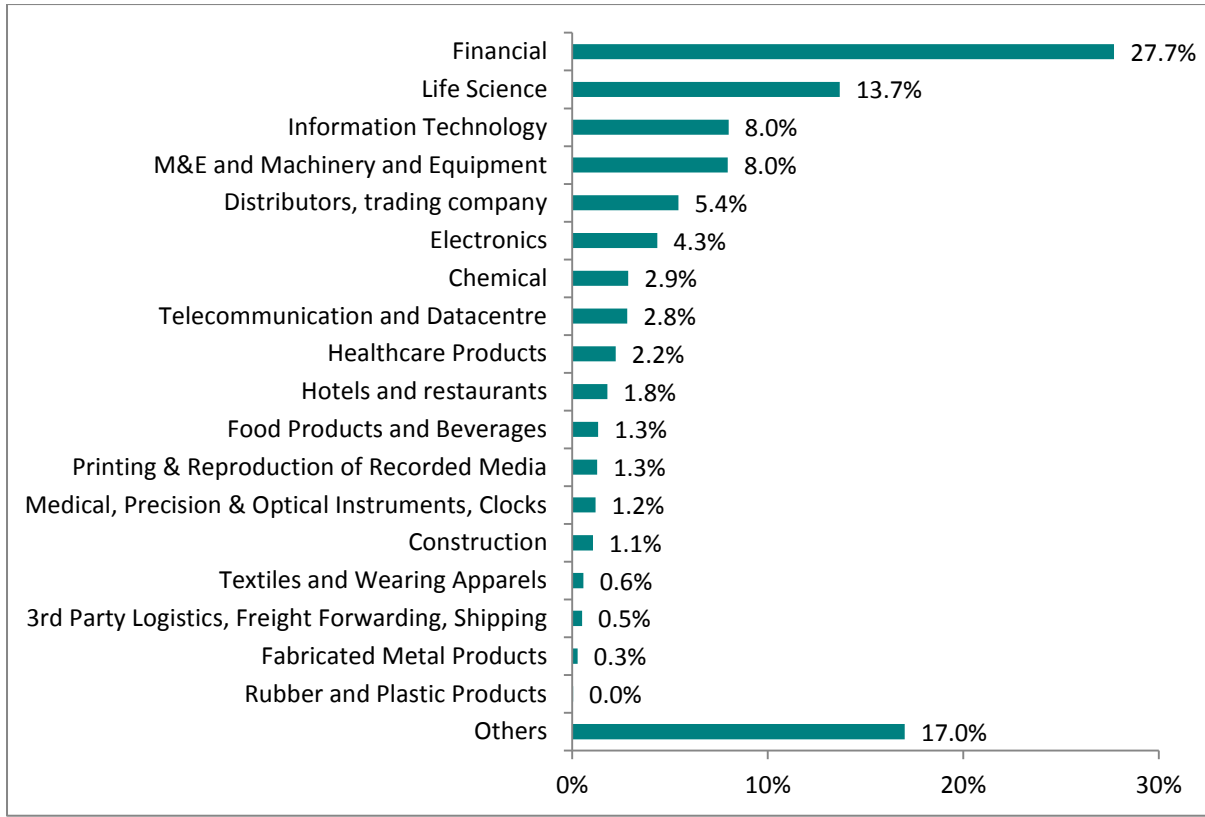


Figure 6b: Business & Science Park Properties by Gross Revenue – Tenant’s Country of Origin

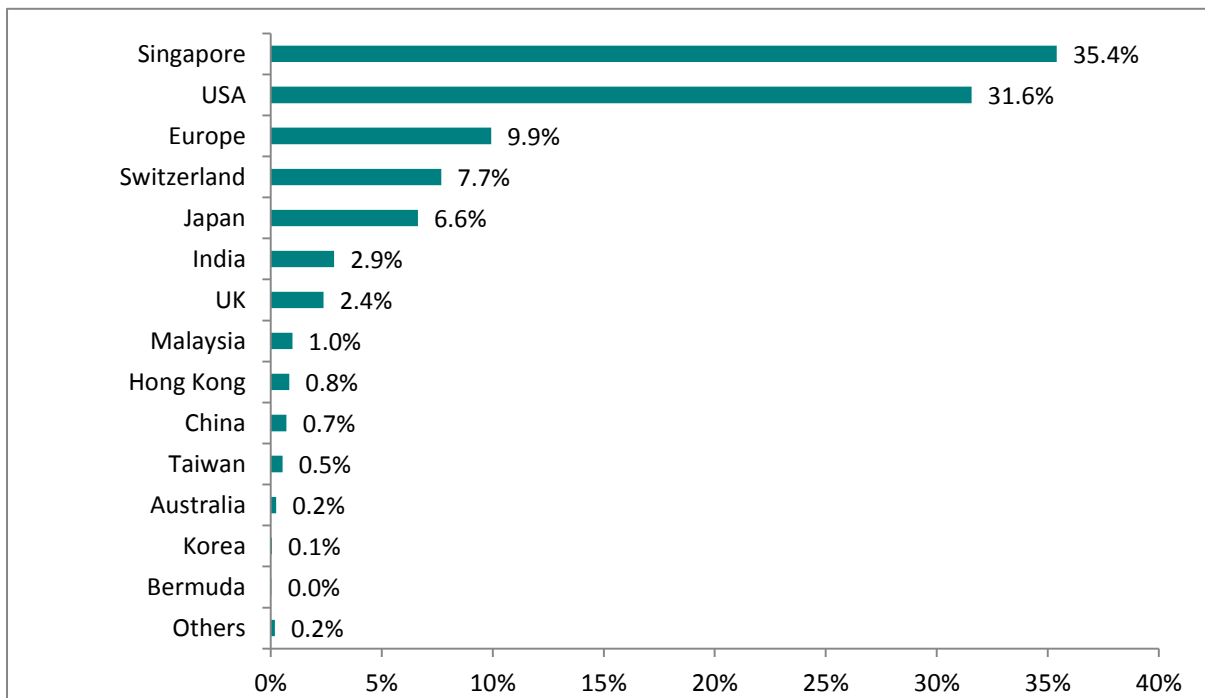


Figure 7a: Hi-Specs Industrial Properties by Gross Revenue - Tenant Industry Mix

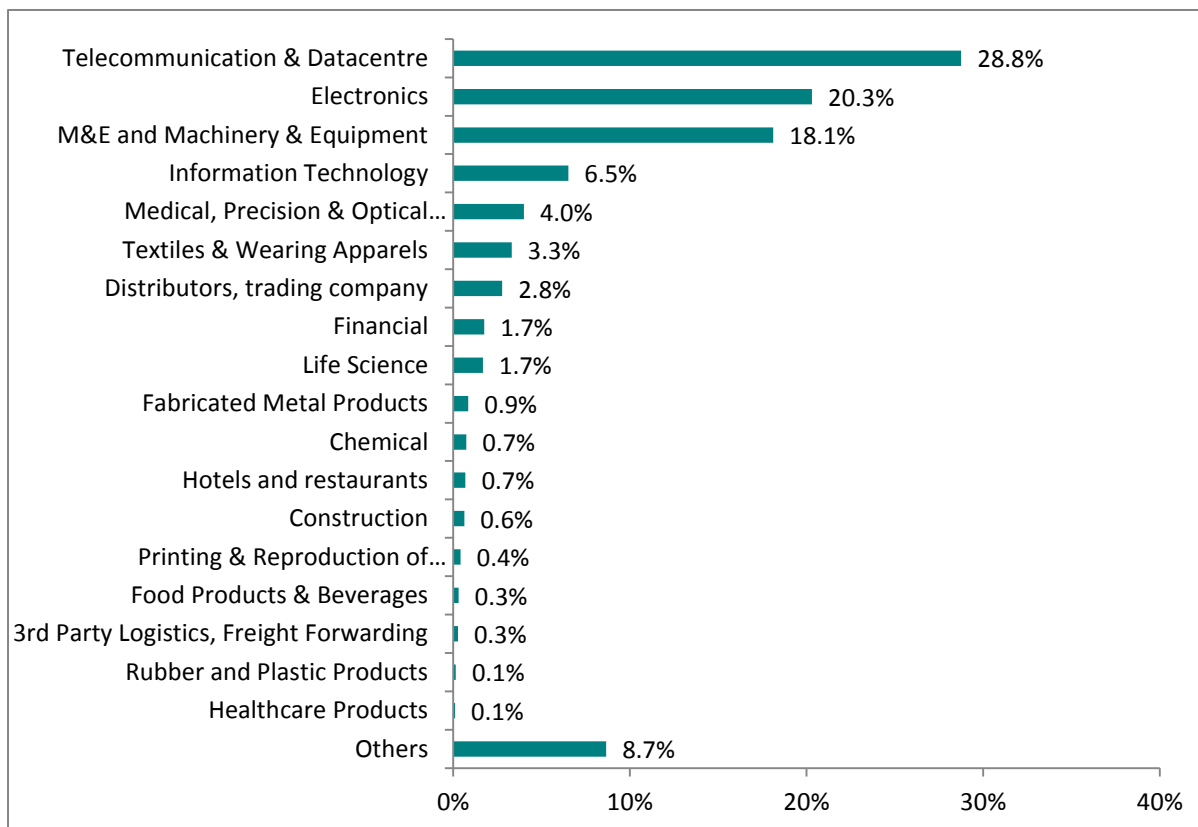


Figure 7b: Hi-Specs Industrial Properties by Gross Revenue - Tenant's Country of Origin

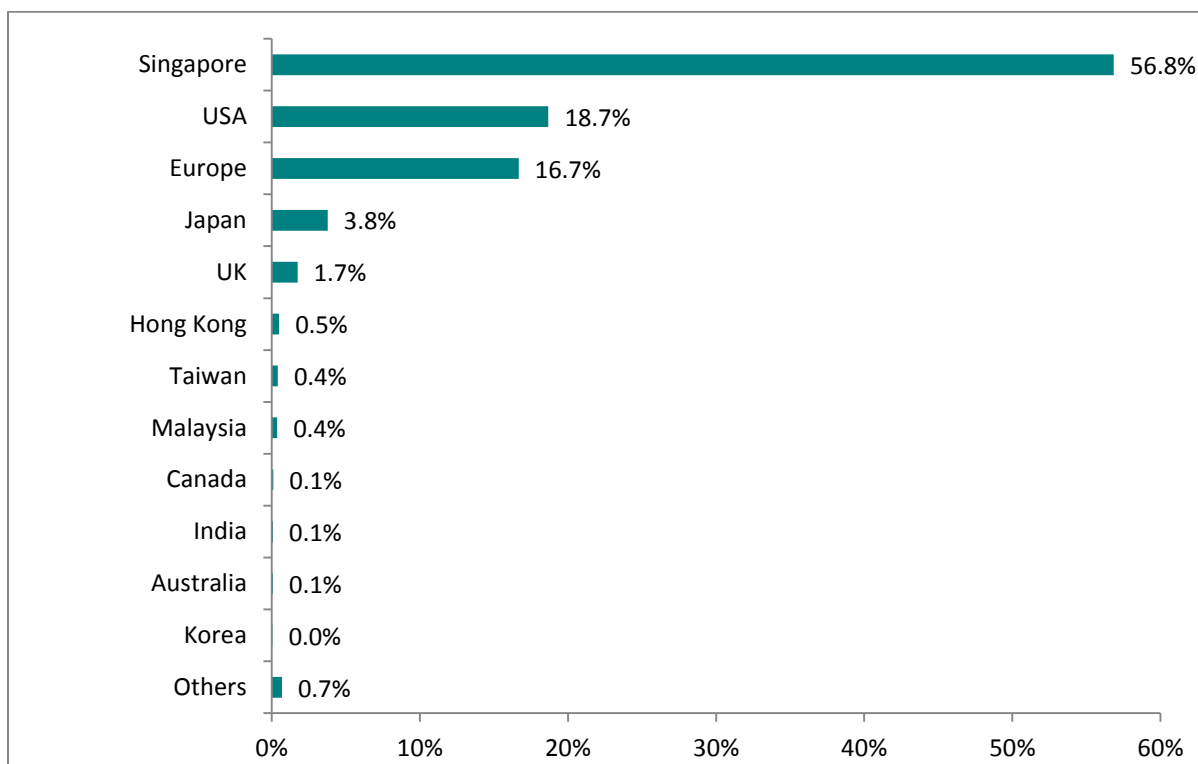


Figure 8a: Light Industrial Properties by Gross Revenue - Tenant Industry Mix

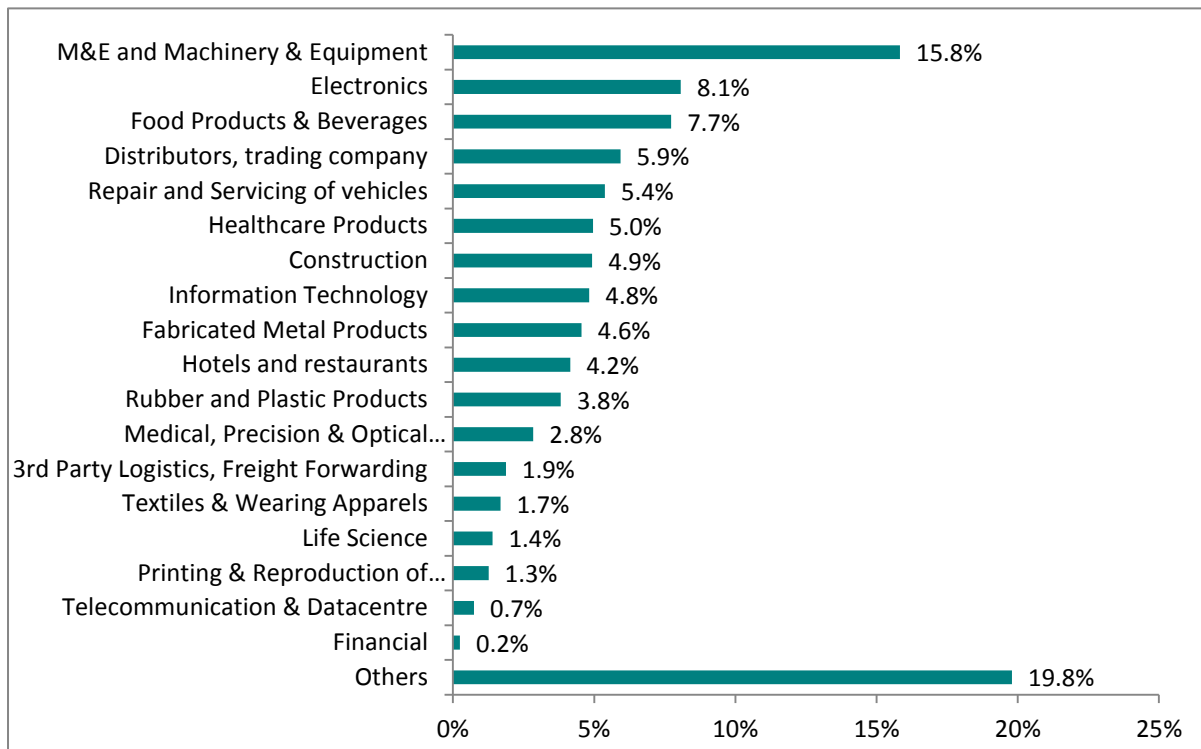


Figure 8b: Light Industrial Properties by Gross Revenue - Tenant's Country of Origin

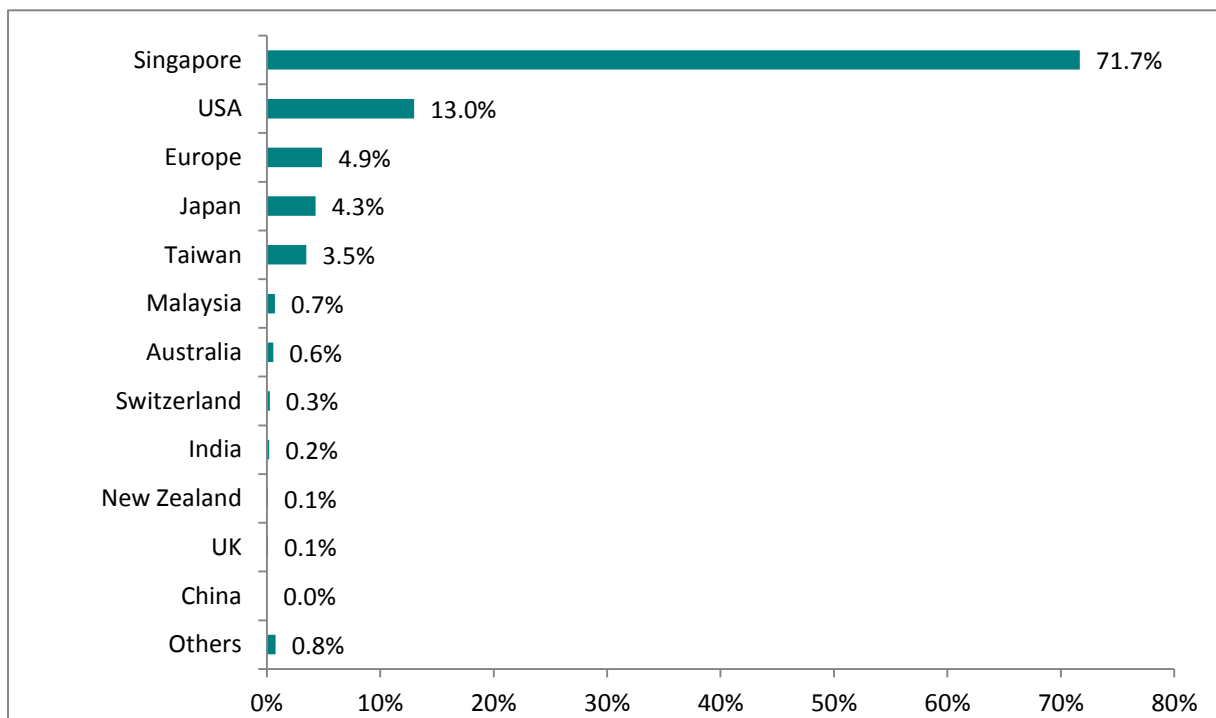


Figure 9a: Logistics & Distribution Centres (Singapore) by Gross Revenue – Tenant Industry Mix

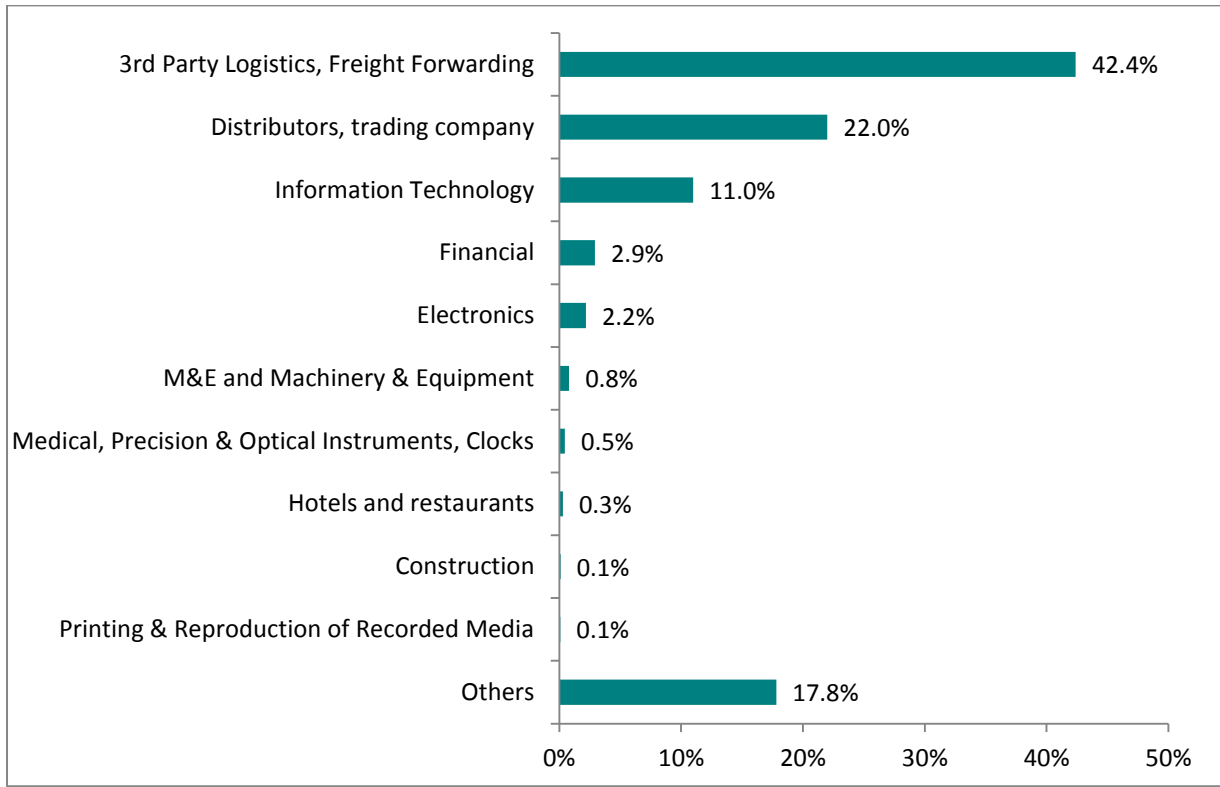


Figure 9b: Logistics & Distribution Centres (Singapore) by Gross Revenue - Tenant's Country of Origin

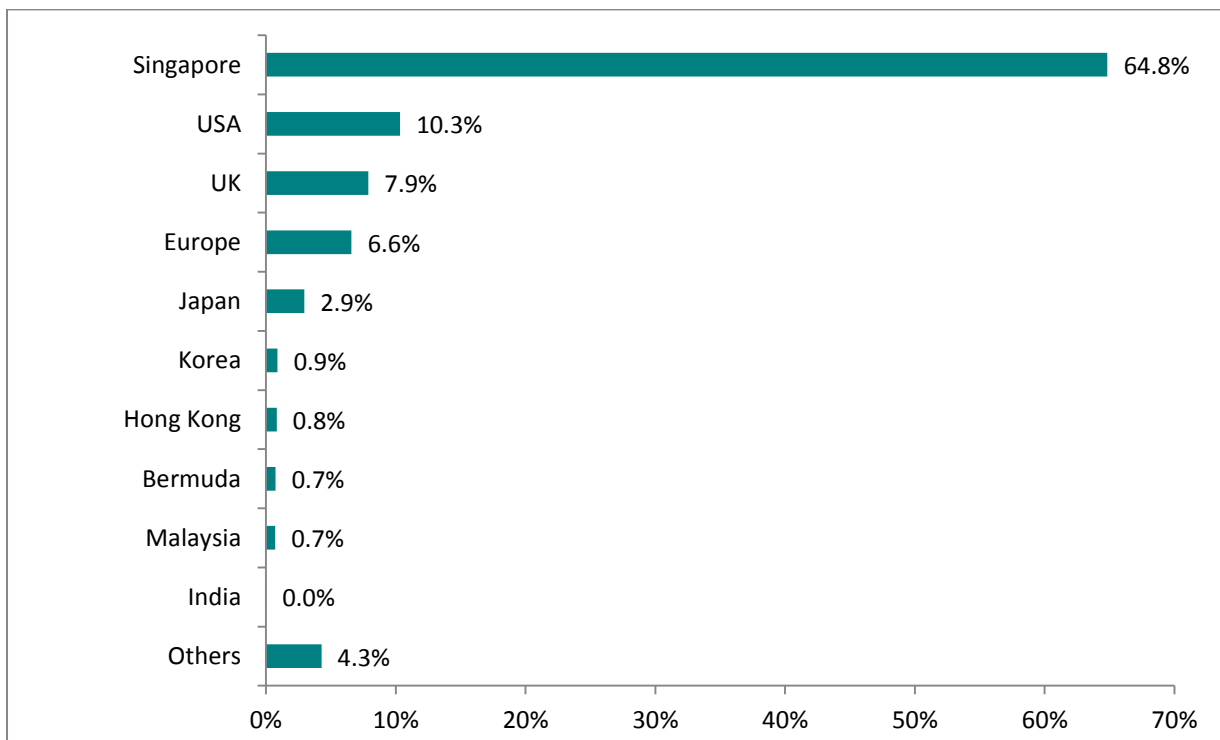


Figure 10a: Integrated Development, Amenities and Retail by Gross Revenue – Tenant Industry Mix

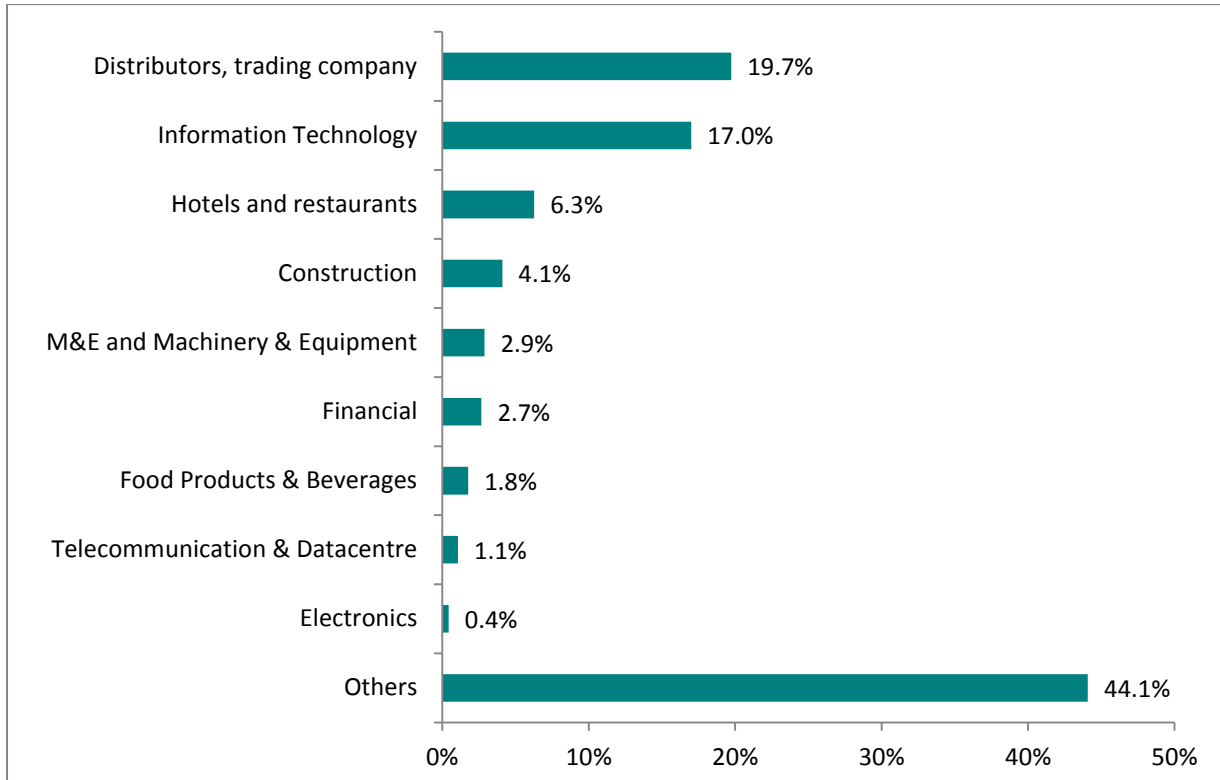


Figure 10b: Integrated Development, Amenities and Retail by Gross Revenue - Tenant's Country of Origin

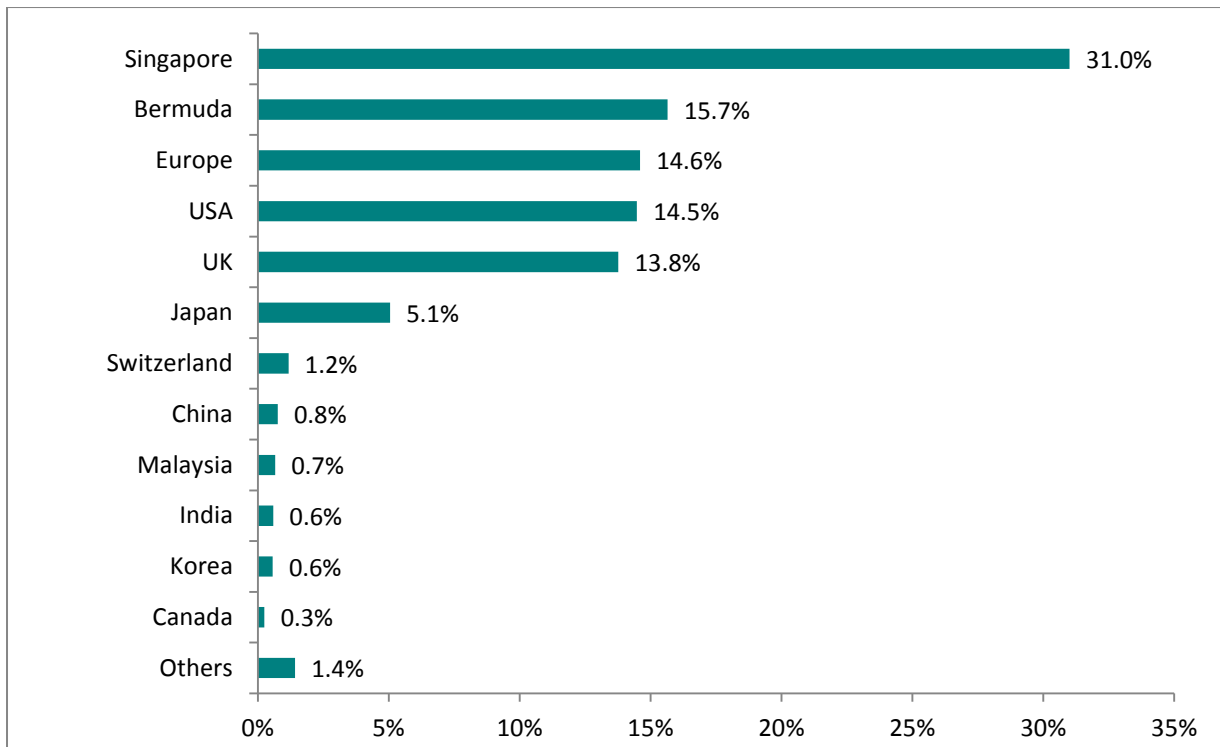


Figure 11a: Logistics & Distribution Centres and Business Park (Australia) by Gross Revenue – Tenant Industry Mix

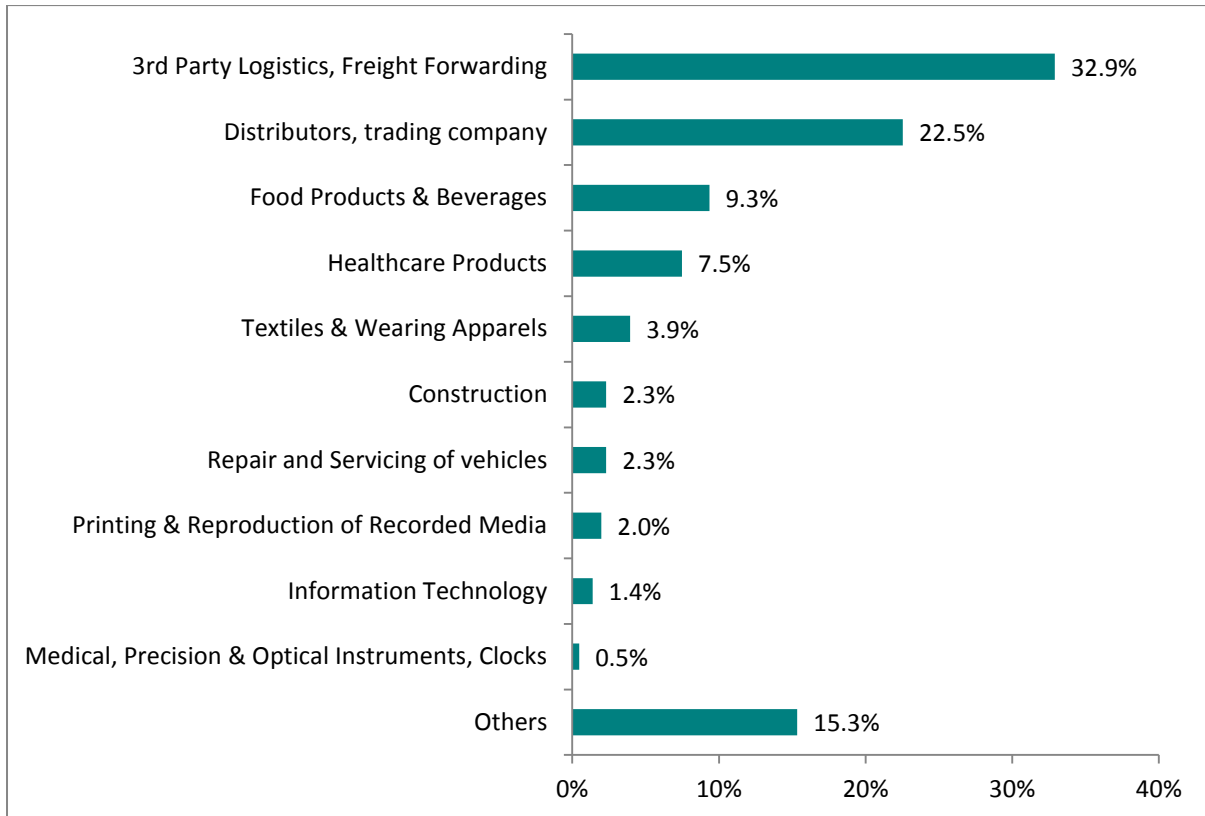


Figure 11b: Logistics & Distribution Centres and Business Park (Australia) by Gross Revenue - Tenant's Country of Origin

