



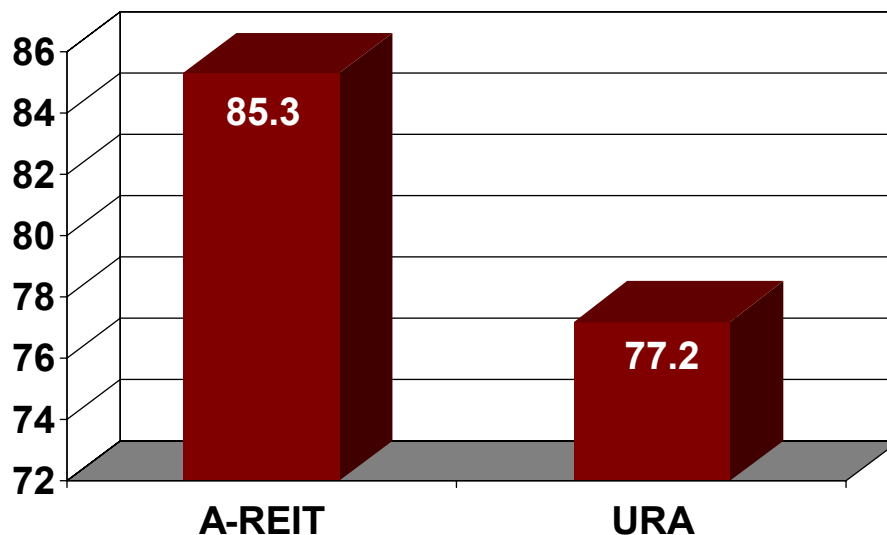
# A-REIT Financial Results for Period from 19 November to 31 December 2002 - Supplemental Information



February 2003

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**Chart 1: Comparison of business park space occupancy**



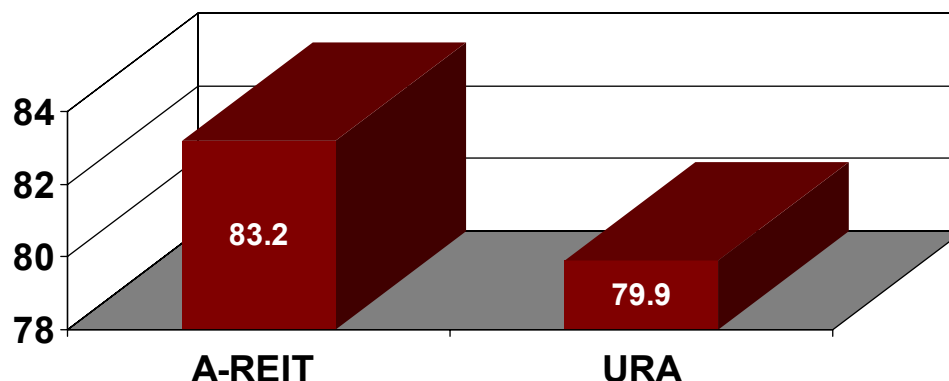
**Notes:**

- A-REIT properties include business park (science park) in Central location and Honeywell in the East. Occupancy as at 31 Dec 2002.
- URA statistics for 4<sup>th</sup> Qtr 2002

*Source: A-REIT and URA*

A-REIT has a blended occupancy of 85.3 per cent for its business space facilities (including science park) as at 31 December 2002, which is 8.1 per cent above the industry average of 77.2 per cent.

## Chart 2: Comparison of light industrial multiple-user space occupancy



### Notes

- A-REIT properties include Techplace I & II in Central location and Techlink in the East. Occupancy as at 31 Dec 2002.
- URA statistics for 4<sup>th</sup> Qtr 2002

Source: A-REIT and URA

A-REIT has a blended occupancy of 83.2 per cent for its light industrial multiple-user space as at 31 December 2002, which is 3.3 per cent above the industry average of 79.9 per cent.

**Table 1 - Rental rates in December 2002**

	A-REIT* (psm per month)	JTC** (psm per month)
Business park (science park)	\$28.17	\$27.85 - \$31.80
Hi-tech industrial space	\$23.76	\$25.30
Industrial park (centrally located)	\$15.77	\$12.40 - \$20.00

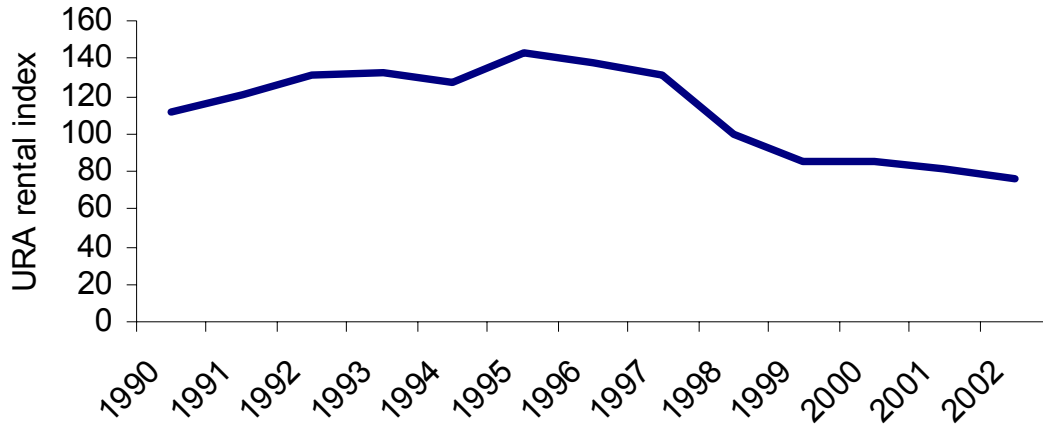
\*A-REIT's rates are based on an average of rentals for new leases and renewals

\*\* JTC's rates are based on posted rates listed on JTC's corporate website.

A-REIT's new leases and renewals have been committed at rental rates at or above the forecast stated in the A-REIT prospectus.

A-REIT's average rental rates for new leases and renewals are in line with the JTC's posted rental rates in January 2003.

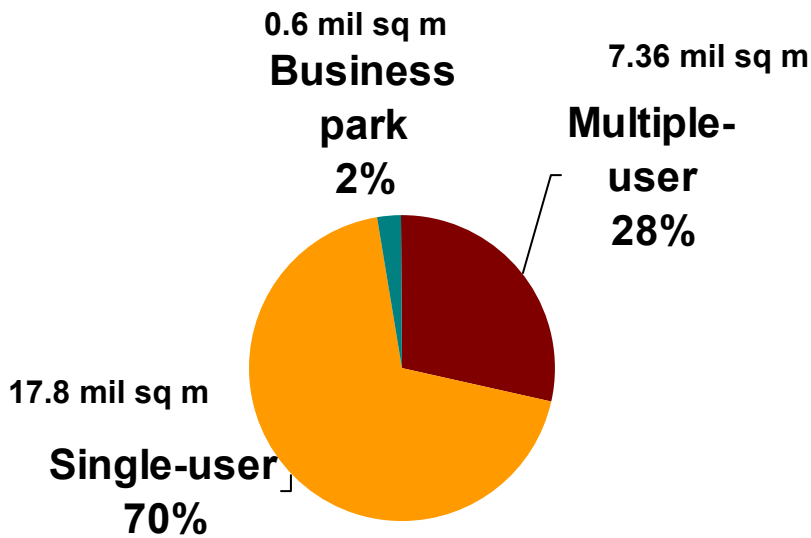
**Chart 3: URA Rental Index**



**Source : URA**

Market conditions (as measured by URA rental index) are relatively flat after coming down substantially from the high levels in 1995 to 1997.

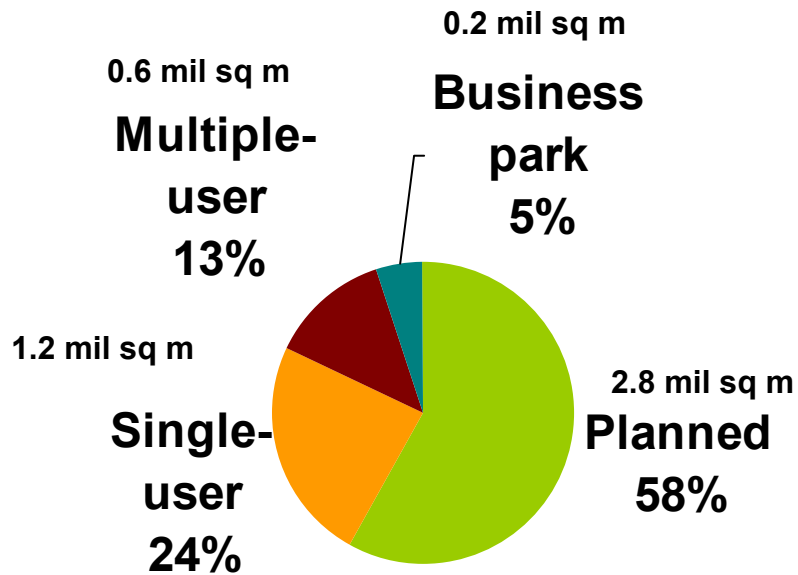
**Chart 4: Existing supply of 25.848 mil sq m**



*Source : URA*

A-REIT properties are competing in the niche market consisting only 8.0 million sq m of business park (0.6 million sq m) and multiple-user facilities (7.36 million sq m).

**Chart 5: Only 40% of 4.8 mil sq m potential supply is under construction and the majority are for single-users.**

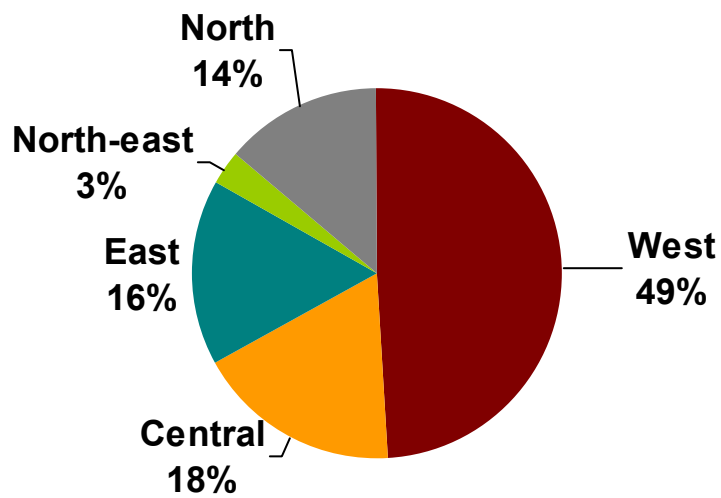


Source : URA

\*No further breakdown of information available on the types of space under “Planned”.

Biopolis space is included in the potential space under construction and Technopolis space of 0.09 mil sq m is included in the “planned” potential space.

**Chart 6: Potential supply of 4.8 mil sq m are mostly located in the West**



Source : URA

A-REIT's properties are largely located in the Central and East part of Singapore where new supply of space is limited compared to the West.

**Table 2: Property Performance**

<b>Properties</b>	<b>Actual S\$'000</b>	<b>Budget in Prospectus S\$'000</b>	<b>Variance %</b>
<b><u>Alpha</u></b>			
Gross Revenue	718	724	- 0.8 <sup>(4)</sup>
Property operating expenses	230	220	- 4.5
Net Property Income	488	504	- 3.2
<b><u>Aries</u></b>			
Gross Revenue	453	448	1.0
Property operating expenses	261	179	- 45.8 <sup>(3)</sup>
Net Property Income	192	269	- 29.0
<b><u>Capricorn</u></b>			
Gross Revenue	1,031	1,053	- 2.1 <sup>(4)</sup>
Property operating expenses	266	356	25.0
Net Property Income	764	697	9.6
<b><u>Gemini</u></b>			
Gross Revenue	892	882	1.1
Property operating expenses	354	416	15.0
Net Property Income	538	466	15.5
<b><u>Honeywell</u></b>			
Gross Revenue	586	603	- 2.8 <sup>(4)</sup>
Property operating expenses	221	225	1.8
Net Property Income	365	378	- 3.4
<b><u>Techplace I</u></b>			
Gross Revenue	1,097	1,084	1.2
Property operating expenses	292	337	13.4
Net Property Income	805	747	7.9
<b><u>Techplace II</u></b>			
Gross Revenue	1,534	1,520	0.9
Property operating expenses	349	362	3.6
Net Property Income	1,185	1,158	2.3
<b><u>Techlink</u></b>			
Gross Revenue	1,114	1,085	2.7
Property operating expenses	380	387	1.8
Net Property Income	734	698	5.2
<b><u>Total</u></b>			
Gross Revenue	7,424	7,400	0.3
Property operating expenses	2,352	2,482	5.2
Net Property Income	<b>5,072</b>	<b>4,918</b>	<b>3.1</b>

Source : A-REIT

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

**Notes**

- (1) Property tax savings were achieved as a result of reduction in Inland Revenue Authority of Singapore (IRAS) assessment.
- (2) Maintenance costs were lower than budget as a result of the Manager's ability to re-tender several term contracts and implement other cost savings.
- (3) The high variance in net property income at The Aries is due to expenditure brought forward.
- (4) Minor variation in Gross Revenue given different timing for lease out phase.



**Table 3A : Prospectus vs To-Date Lease Expiry Profile**

Period/Year-end March	Net Lettable Area of Expiring Leases (Prospectus) (sq m)	Net Lettable Area of Expiring Leases (to-date) (sq m)	Expiry as % of Net Lettable Area (Prospectus) (%)	Expiry as % of Net Lettable Area (to-date) (%)	Annual Gross Rental Income of Expiring Leases (Prospectus) (S\$000)	Annual Gross Rental Income of Expiring Leases <sup>(1)</sup> (to-date) (S\$000)	As % of Gross Rental Income for the month ended 30-Jun-02 (Prospectus) (%)	As % of Gross Rental Income for the month ended 31-Dec-02 (to-date) (%)
	<b>Science Park Properties</b>							
2003	9,874	2,697	14.0	3.8	3,612	832	14.1	3.6
2004	21,198	19,015	30.0	26.9	7,956	6,696	31.0	29.3
2005	11,409	13,033	16.1	18.4	4,764	4,829	18.6	21.1
<b>Business Park: Honeywell Building</b>								
2003	0	0	0.0	0.0	0	-	0.1	0.0
2004	145	145	1.0	1.0	58	42	1.2	0.9
2005	964	964	6.6	6.6	373	374	7.6	7.7
<b>Conventional &amp; High Tech Industrial Properties</b>								
2003	35,419	11,026	22.2	6.9	8,028	1,348	25.6	4.6
2004	66,208	63,433	41.5	39.7	12,708	13,740	40.5	46.8
2005	17,734	23,050	11.1	14.4	4,176	4,896	13.3	16.7
<b>Total Portfolio</b>								
2003	45,293	13,723	18.5	5.6	11,640	2,180	18.8	3.8
2004	87,551	82,592	35.7	33.7	20,722	20,478	33.4	35.9
2005	30,107	37,047	12.3	15.1	9,313	10,099	15.0	17.7

(1) - Based on total Gross Rental Income for the month ended Dec 2002

**Table 3B : A - REIT Lease Expiry Profile as at 31 December 2002**

Period/Year-end March	Net Lettable Area of Expiring Leases (m <sup>2</sup> )	Expiry as a percentage of Net Lettable Area (m <sup>2</sup> )
2003	13,723.10	5.6%
2004	82,592.40	33.7%
2005	37,046.70	15.1%
2006	47,077.10	19.2%
2007	7,792.20	3.2%
2008	347.70	0.1%
2009	2,262.00	0.9%
2010	-	0.0%
2011	14,810.70	6.0%
	205,651.90	83.9%