



Supplementary Information For three months ended 31 March 2014

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

A	MULTI-TENANTED BUILDINGS	Net Lettable Area (sqm)	Occupancy as at		
			31-Mar-14	31-Dec-13	30-Sep-13
Science Parks					
1	The Alpha	21,236	82.0%	88.9%	87.9%
2	The Aries	11,681	88.8%	88.8%	99.1%
3	The Capricorn	20,560	87.7%	87.4%	87.8%
4	The Gemini	22,853	96.5%	96.7%	98.7%
5	The Rutherford & Science Hub	18,230	86.8%	86.0%	85.3%
6	Neuros & Immunos	26,035	88.2%	99.8%	99.8%
7	Cintech I	10,531	80.5%	84.3%	91.7%
8	Cintech II	7,915	94.4%	94.4%	90.3%
9	Cintech III & IV	18,593	94.0%	94.9%	96.9%
10	The Galen	21,826	96.0%	81.2%	82.6%
11	Nexus @one-north	20,669	83.5%	59.8%	0.9%
Business Parks					
12	Honeywell Building	14,475	91.2%	91.2%	90.4%
13	Techquest	5,620 ¹	93.0%	93.9%	94.9%
14	iQuest @ IBP	9,123	75.7%	75.7%	85.9%
15	Hansapoint @ CBP	16,657	39.0%	67.3%	65.8%
16	Acer Building	22,027	74.9%	94.1%	94.1%
17	31 International Business Park	49,480 ²	67.8%	70.7%	81.5%
18	1, 3 & 5 Changi Business Park Crescent	62,678	97.1%	97.1%	97.2%
19	13 International Business Park	6,956	52.0%	52.0%	55.5%
20	Nordic European Centre	22,351	92.7%	91.3%	89.8%
21	AkzoNobel House	15,288	76.4%	57.9%	78.2%
22	1 Changi Business Park Ave 1	9,330	3.0%	2.8%	100.0%
Light Industrial					
23	TechPlace I	59,664	99.1%	98.2%	97.8%
24	TechPlace II	84,853 ³	77.1%	75.6%	96.6%
25	27 Ubi Road 4	7,227	94.8%	97.6%	73.3%
26	Tampines Biz-Hub	14,445	91.4%	88.2%	85.1%
27	Ubi Biz-Hub	10,725	100.0%	91.7%	100.0%
28	84 Genting Lane	9,683	91.8%	91.8%	100.0%
29	5 Tai Seng Drive	11,410	100.0%	100.0%	100.0%
30	Progen Building	16,609	100.0%	100.0%	100.0%
31	3 Tai Seng Drive	11,845	100.0%	99.4%	99.4%
32	53 Serangoon North Ave 4	7,810	100.0%	97.8%	97.8%
33	FoodAxis @ Senoko	44,439	100.0%	96.9%	85.9%

¹ Techquest is undergoing asset enhancement to improve the building efficiency and specifications. 921 sqm of space has been decommissioned.

² 31 International Business Park's asset enhancement works have been completed in the quarter, 5,337sqm of space has been re-commissioned.

³ TechPlace II NLA changed due to divestment of Block 5006 to Venture Corporation Limited.

34	25 Ubi Road 4	6,266	74.1%	91.7%	83.5%
35	41 Changi South Ave 2	6,101	71.0%	78.6%	100.0%
36	37A Tampines Street 92	10,134	100.0%	72.8%	100.0%
37	26 Senoko Way	10,723	0.0%	100.0%	100.0%
38	18 Woodlands Loop	16,056	87.9%	100.0%	100.0%
	Hi-Specs Industrial				
39	Techlink	34,542	95.4%	94.2%	92.1%
40	Siemens Center	27,781	97.1%	97.1%	100.0%
41	Techpoint	41,576	88.9%	88.9%	88.7%
42	KA Centre	13,555	100.0%	100.0%	100.0%
43	KA Place	6,652	100.0%	100.0%	91.5%
44	Pacific Tech Centre	19,621	91.0%	91.0%	95.4%
45	Techview	37,853	73.1%	78.7%	82.0%
46	1 Jalan Kilang	6,026	100.0%	100.0%	100.0%
47	50 Kallang Avenue	14,208	59.3%	59.3%	65.3%
48	Corporation Place	57,522	66.3%	66.0%	66.1%
49	Telepark	24,596	99.1%	100.0%	100.0%
50	31 Ubi Road 1	12,952	57.3%	50.6%	46.7%
	Logistics & Distribution Centre				
51	LogisTech	27,055	95.7%	95.7%	95.7%
52	Changi Logistics Centre	39,194	94.2%	94.4%	95.4%
53	Nan Wah Building	15,336	97.9%	97.9%	97.9%
54	Xilin Districentre Building A&B	20,788	100.0%	100.0%	100.0%
55	Xilin Districentre Building D	15,610	60.7%	60.7%	26.8%
56	LogisHub @ Clementi	22,646	98.4%	98.4%	98.4%
57	1 Changi South Lane	23,528	100.0%	100.0%	100.0%
58	Pioneer Hub	81,041	100.0%	100.0%	100.0%
59	Xilin Districentre Building C	13,035	88.8%	88.8%	92.0%
60	9 Changi South Street 3	24,242	82.4%	77.4%	85.1%
61	5 Toh Guan Rd East	23,783	95.1%	75.1%	63.8%
62	10 Toh Guan Road	40,175	86.4%	87.4%	88.6%
	Business Park (China)				
63	Ascendas Z-link	26,722	100.0%	100.0%	100.0%
64	A-REIT City @Jinqiao	81,615	26.1% ⁴	25.3%	8.2%
	Sub-total for Multi-tenanted Buildings	1,513,754	83.6%	83.6%	83.9%

⁴ Occupancy rate has increased to 27.3% as at 21 April 2014 due to expansion by an existing tenant and some new take ups.

B.	SINGLE-TENANTED BUILDINGS	Net Lettable Area (sqm)	Occupancy as at		
			31-Mar-14	31-Dec-13	30-Sep-13
	Science Parks				
65	PSB Science Park Building	21,689	100.0%	100.0%	100.0%
66	Four Acres Singapore	9,170	100.0%	100.0%	100.0%
	Business Parks				
67	DBS Asia Hub	32,104	100.0%	100.0%	100.0%
	Light Industrial				
68	Osim Headquarters	15,068	100.0%	100.0%	100.0%
69	SB Building	11,895	100.0%	100.0%	100.0%
70	Volex Building	8,000	100.0%	100.0%	100.0%
71	52 Serangoon North Ave 4	11,799	100.0%	100.0%	100.0%
72	Hyflux Building	16,980	100.0%	100.0%	100.0%
73	BBR Building	5,421	100.0%	100.0%	100.0%
74	Hoya Building	6,282	100.0%	100.0%	100.0%
75	NNB Industrial Building	9,794	100.0%	100.0%	100.0%
76	Hamilton Sundstrand Building	16,774	100.0%	100.0%	100.0%
77	Thales Building (I & II)	7,772	100.0%	100.0%	100.0%
78	2 Senoko South Road	18,079	100.0%	100.0%	100.0%
79	1 Kallang Place	12,265	100.0%	100.0%	100.0%
80	11 Woodlands Terrace	2,919	100.0%	100.0%	100.0%
81	9 Woodlands Terrace	2,341	100.0%	100.0%	100.0%
82	8 Loyang Way 1	13,725	100.0%	100.0%	100.0%
83	31 Joo Koon Circle	15,421	100.0%	100.0%	100.0%
84	247 Alexandra Road	12,803	100.0%	100.0%	100.0%
	Hi-Specs Industrial (Data Centres)				
85	Kim Chuan Telecommunications Complex	25,129	100.0%	100.0%	100.0%
86	38A Kim Chuan Road	32,885	100.0%	100.0%	100.0%
	Hi-Specs Industrial				
87	Infineon Building	27,278	100.0%	100.0%	100.0%
88	Wisma Gulab	11,821	100.0%	100.0%	100.0%
89	138 Depot Road	26,485	100.0%	100.0%	100.0%
90	2 Changi South Lane	20,939	100.0%	100.0%	100.0%
91	CGG Veritas Hub	8,671	100.0%	100.0%	100.0%
92	30 Tampines Industrial Avenue 3	9,593	100.0%	100.0%	100.0%
	Logistics & Distribution Centres				
93	IDS Logistics Corporate HQ	21,883	100.0%	100.0%	100.0%
94	C&P Logistics Hub	128,021	100.0%	100.0%	100.0%
95	MacDermid Building	5,085	100.0%	100.0%	100.0%
96	Senkee Logistics Hub (Phase I & II)	71,749	100.0%	100.0%	100.0%
97	GSH Centre	9,494	100.0%	100.0%	100.0%

98	21 Jalan Buroh	47,616	100.0%	100.0%	100.0%
99	Sembawang Kimtrans Logistics Centre	15,410	100.0%	100.0%	100.0%
100	Sim Siang Choon Building	12,981	100.0%	100.0%	100.0%
101	71 Alps Avenue	11,627	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%
	Warehouse Retail Facilities				
104	Courts Megastore	28,410	100.0%	100.0%	100.0%
105	Giant Hypermart	42,178	100.0%	100.0%	100.0%
	Subtotal for Single-tenanted Buildings	862,807	100.0%	100.0%	100.0%
	Subtotal (A) + (B)	2,376,561	89.6%	89.7%	90.1%

Table 2: A-REIT gross rental rates for the three months ended 31 Mar 2014

Gross Rental Rates (S\$ psf per month)				
Sector	A-REIT (psf per month)			Market ⁽¹⁾ (psf per month)
	Range	Weighted Average ⁽²⁾	Median	
Business & Science Park	\$3.60 - \$4.65	\$4.09	\$4.20	\$4.49
Hi-Specs industrial	\$1.88 - \$4.16 ⁽⁵⁾	\$3.14	\$2.92	\$3.00
Light Industrial & Flatted Factories	\$1.35 - \$2.25	\$1.64	\$1.70	\$1.90 ⁽³⁾
Logistics & Distribution Centres [^]	\$1.35 - \$2.16	\$1.56	\$1.60	\$1.83 ⁽⁴⁾

Notes:

- (1) Source: CBRE, URA
- (2) A-REIT's rates are based on the weighted average of gross rental rates for new leases, expansions and renewals
- (3) S\$1.90 psf per month for ground floor space. S\$1.55 psf per month achieved for upper floor space
- (4) S\$1.83 psf per month for ground floor space. S\$1.51 psf per month achieved for upper floor space
- (5) The wide range is due to geographical location of space leased in west and central region

Figure 3: Existing industrial space stock of 41 million sqm of which 7.7 million sqm is logistics and distribution centres

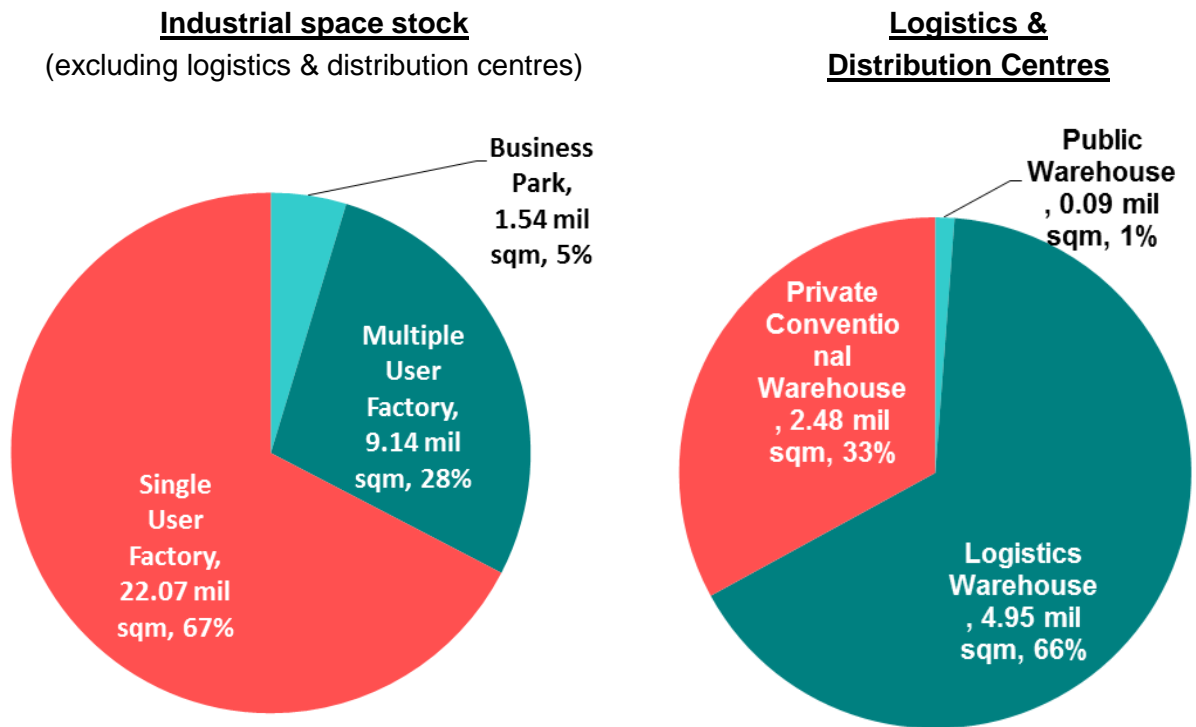


Table 4: Sector Performance

Net Property Income for 3 months ended 31 Mar 2014

Properties	FY13/14 ⁽¹⁾ S\$m	4Q FY13/14 ⁽¹⁾ S\$m	4Q FY12/13 ⁽¹⁾ S\$m	4Q FY13/14 vs 4Q FY12/13 Variance S\$m
<u>Business Park Properties</u> ⁽²⁾				
Gross Revenue	219.5	56.9	49.6	7.3
Property Operating Expenses	76.0	19.5	16.3	3.2
Net Property Income	143.5	37.4	33.3	4.1
<u>Hi-Specs Industrial Properties</u> ⁽³⁾				
Gross Revenue ⁽⁴⁾	159.2	39.4	39.6	(0.2)
Property Operating Expenses ⁽⁵⁾	45.7	9.9	14.3	(4.4)
Net Property Income	113.5	29.5	25.3	4.2
<u>Light Industrial Properties</u> ⁽³⁾				
Gross Revenue	93.9	24.2	22.4	1.8
Property Operating Expenses	23.0	6.4	6.3	0.1
Net Property Income	70.9	17.8	16.1	1.7
<u>Logistics Properties</u>				
Gross Revenue	126.0	32.3	30.1	2.2
Property Operating Expenses	31.2	7.9	7.4	0.5
Net Property Income	94.8	24.4	22.7	1.7
<u>Warehouse Retail Facilities</u>				
Gross Revenue	15.0	3.7	3.7	(0.0)
Property Operating Expenses	1.8	0.5	1.0	(0.5)
Net Property Income	13.2	3.2	2.7	0.5
<u>Total</u>				
Gross Revenue	613.6	156.5	145.4	11.1
Property Operating Expenses	177.7	44.2	45.3	(1.1)
Net Property Income	435.9	112.3	100.1	12.2

¹ Based on 105 properties (including 1 property which is classified under finance lease receivable) as at 31 Mar 2014 and 103 properties as at 31 Mar 2013.

² Increased mainly due to the revenue and expenses from The Galen, A-REIT City @Jinqiao and Nexus @one-north which were acquired / completed at the end of 4Q FY12/13, July 2013 and September 2013 respectively. Finance lease interest income received from a tenant in 4Q FY13/14 also contributed to the higher revenue.

³ The property at 31 Ubi Road 1 has been repositioned from a Light Industrial building to a Hi-Specs Industrial building after the conversion from a single-tenanted building to a multi-tenanted building with effect from 1 April 2013. Accordingly, the comparatives have been reclassified.

⁴ Decrease due to lower occupancy rate at Corporation Place as the building is undergoing asset enhancement works.

⁵ Decrease mainly due to higher property tax refund relating to rent free fitting out period at 38A Kim Chuan Road in year 2010, received in 4Q FY13/14 and lower utilities charges due to more efficient use of energy as a result of completion of chiller upgrading at Corporation Place.

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

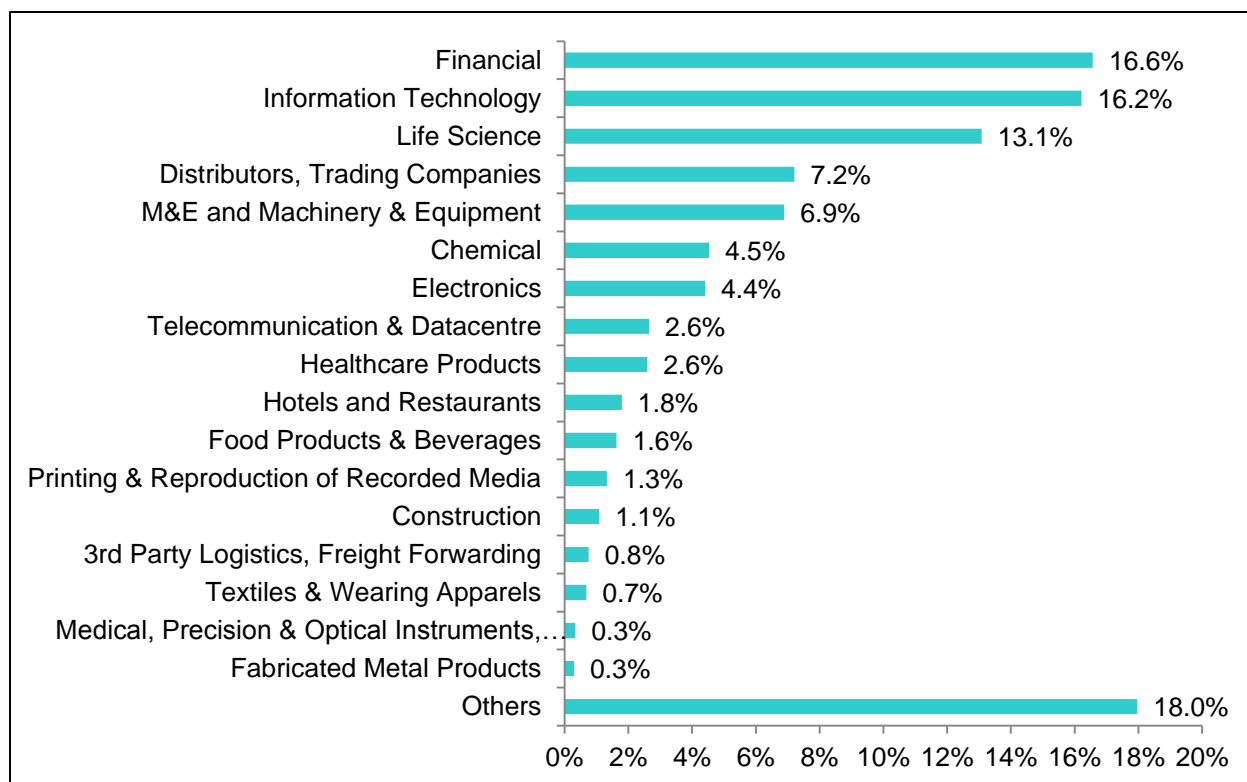


Figure 5b: A-REIT Portfolio by Gross Revenue - Tenants' Country of Origin

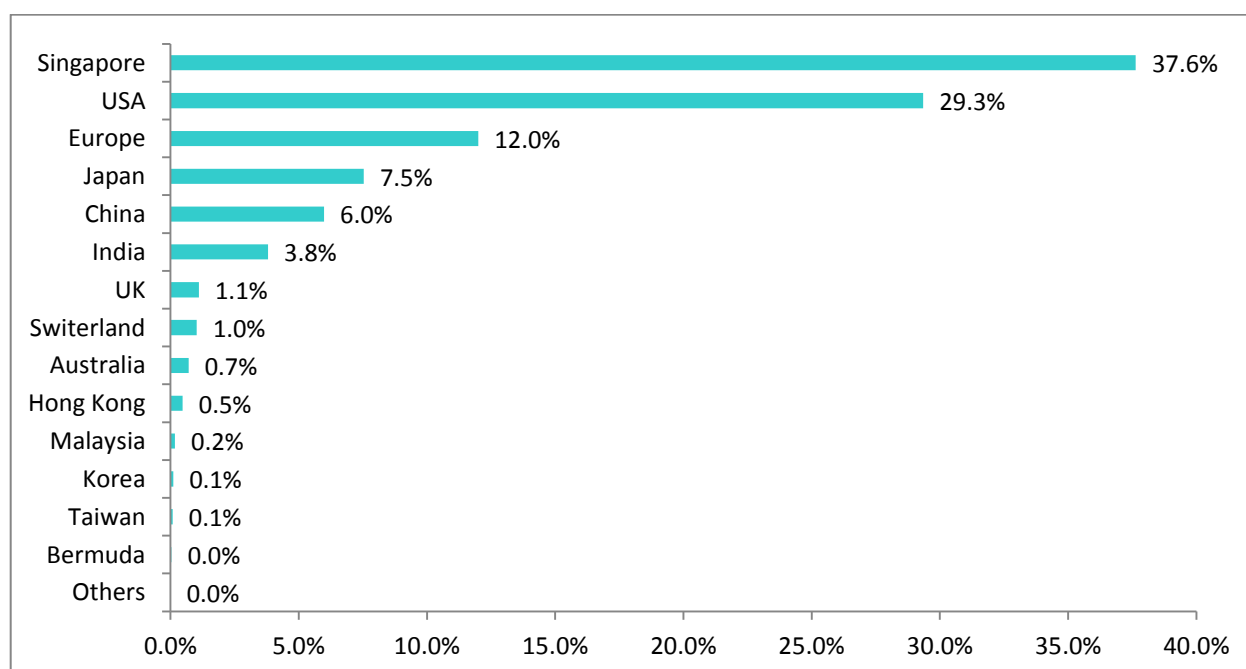


Figure 6a: Business & Science Park Properties by Gross Revenue - Tenant Industry Mix

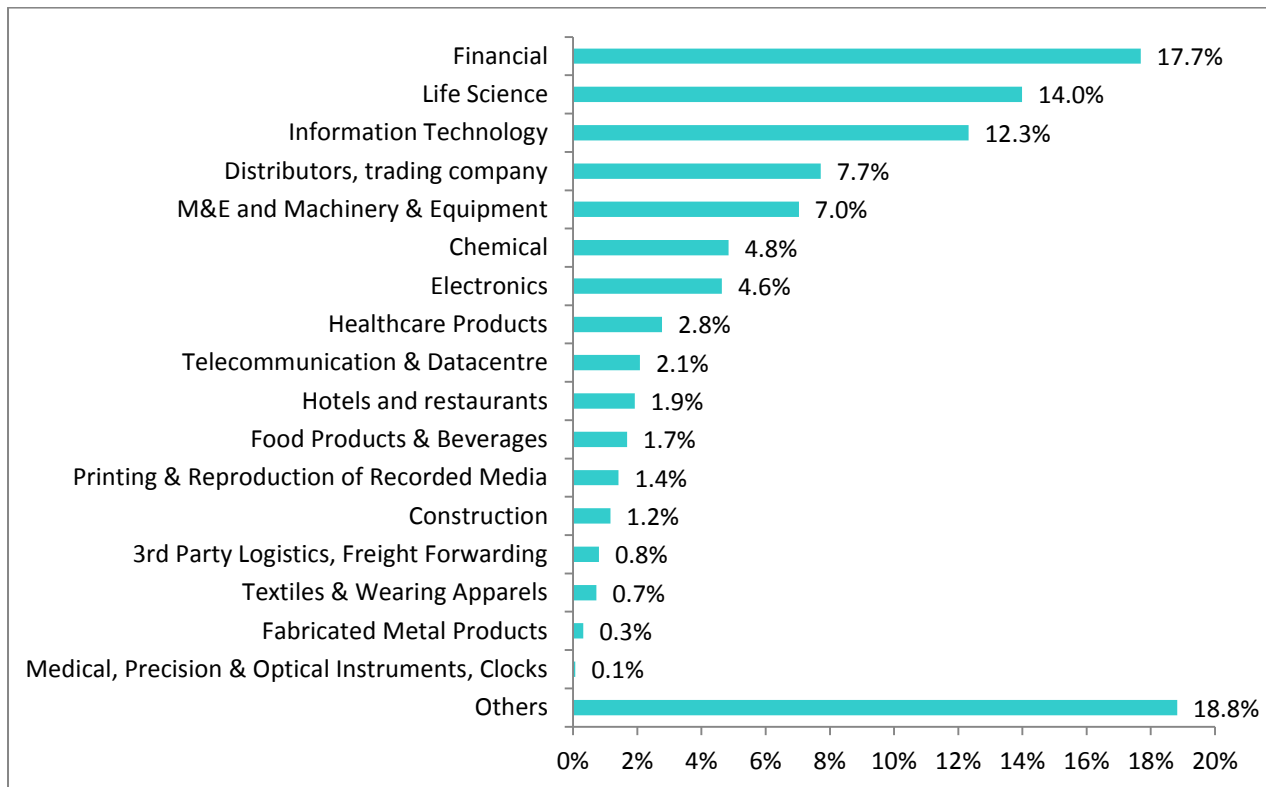


Figure 6b: Business & Science Park Properties by Gross Revenue - Tenant's Country of Origin

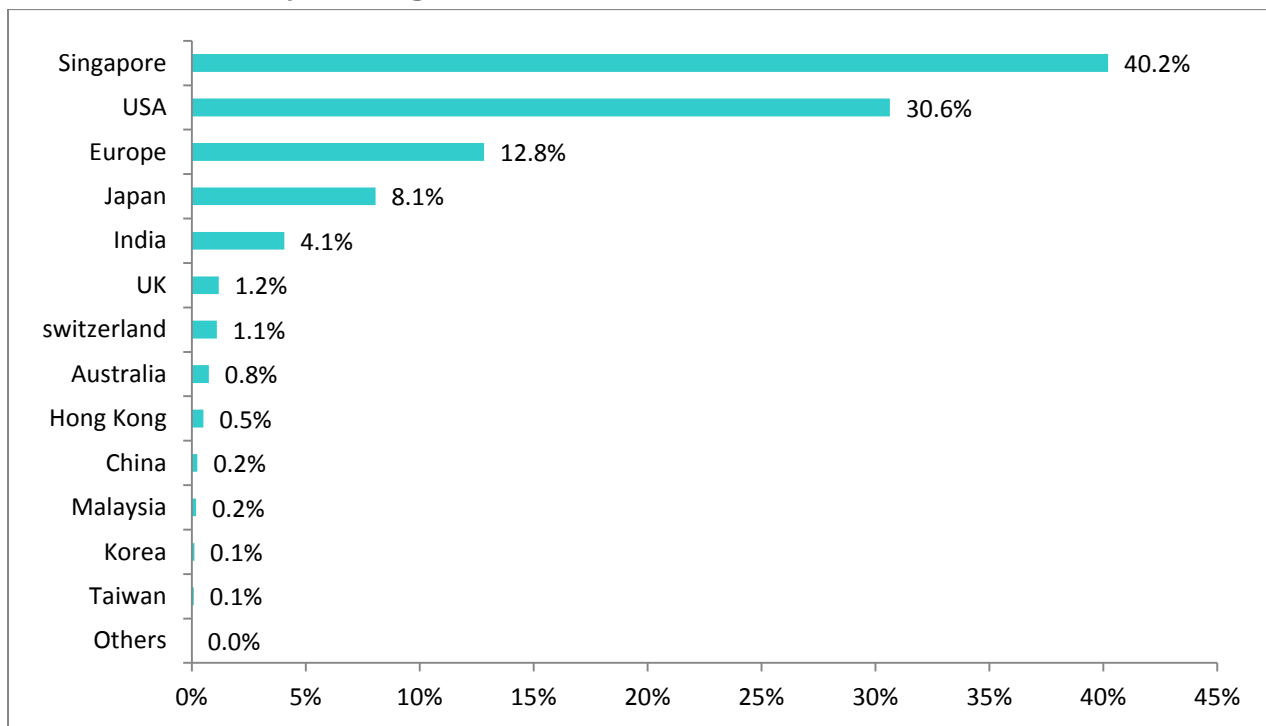


Figure 7a: Hi-Specs Industrial Properties by Gross Revenue - Tenant Industry Mix

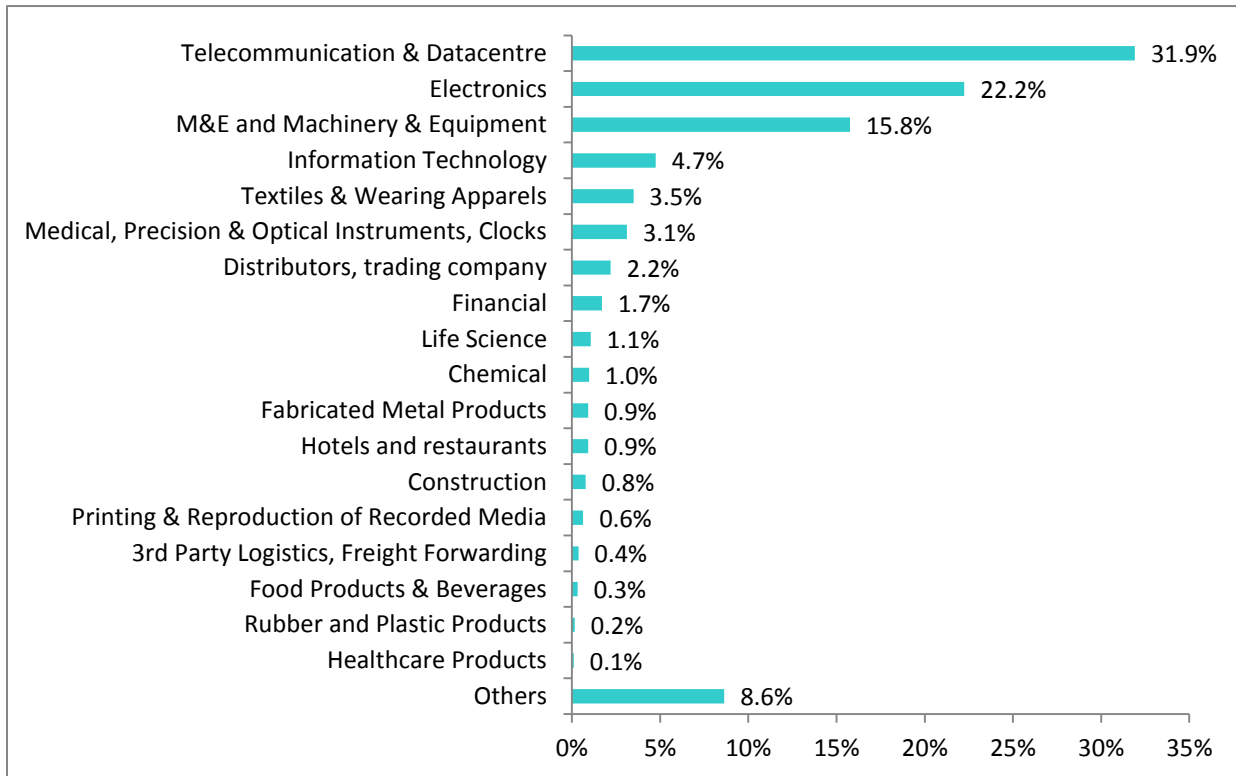


Figure 7b: Hi-Specs Industrial Properties by Gross Revenue - Tenant's Country of Origin

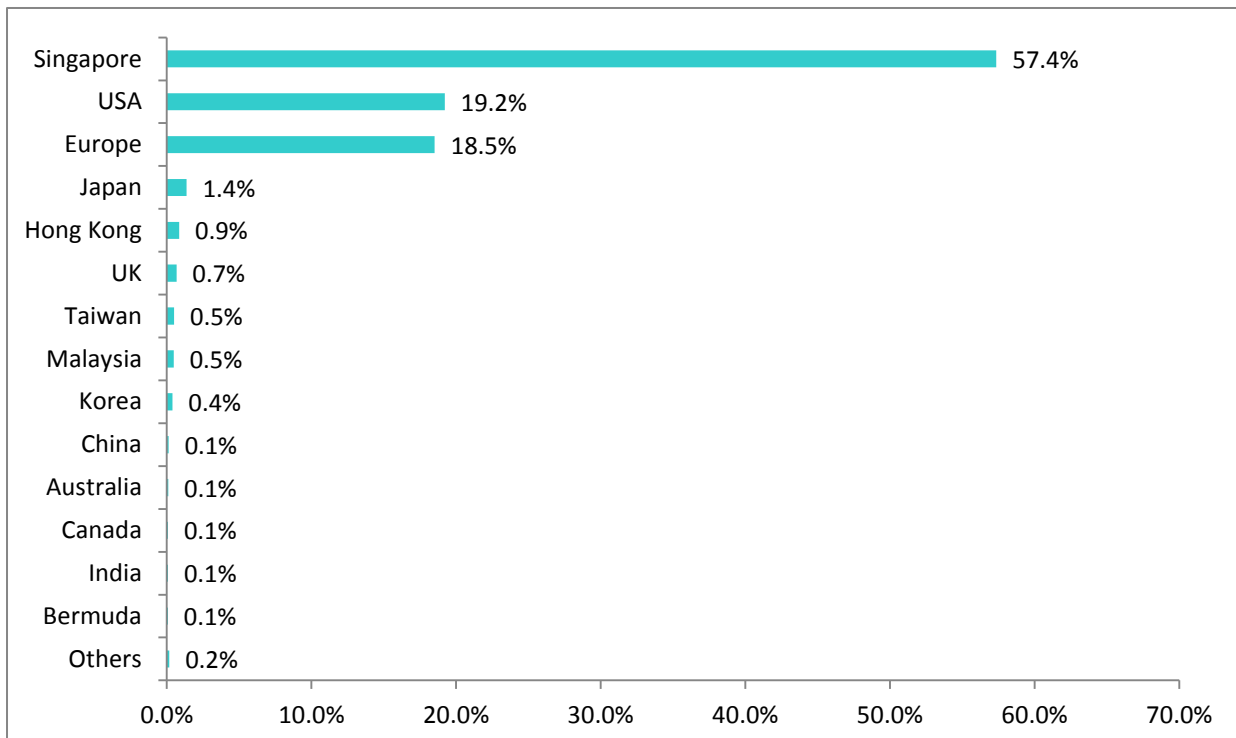


Figure 8a: Light Industrial Properties by Gross Revenue - Tenant Industry Mix

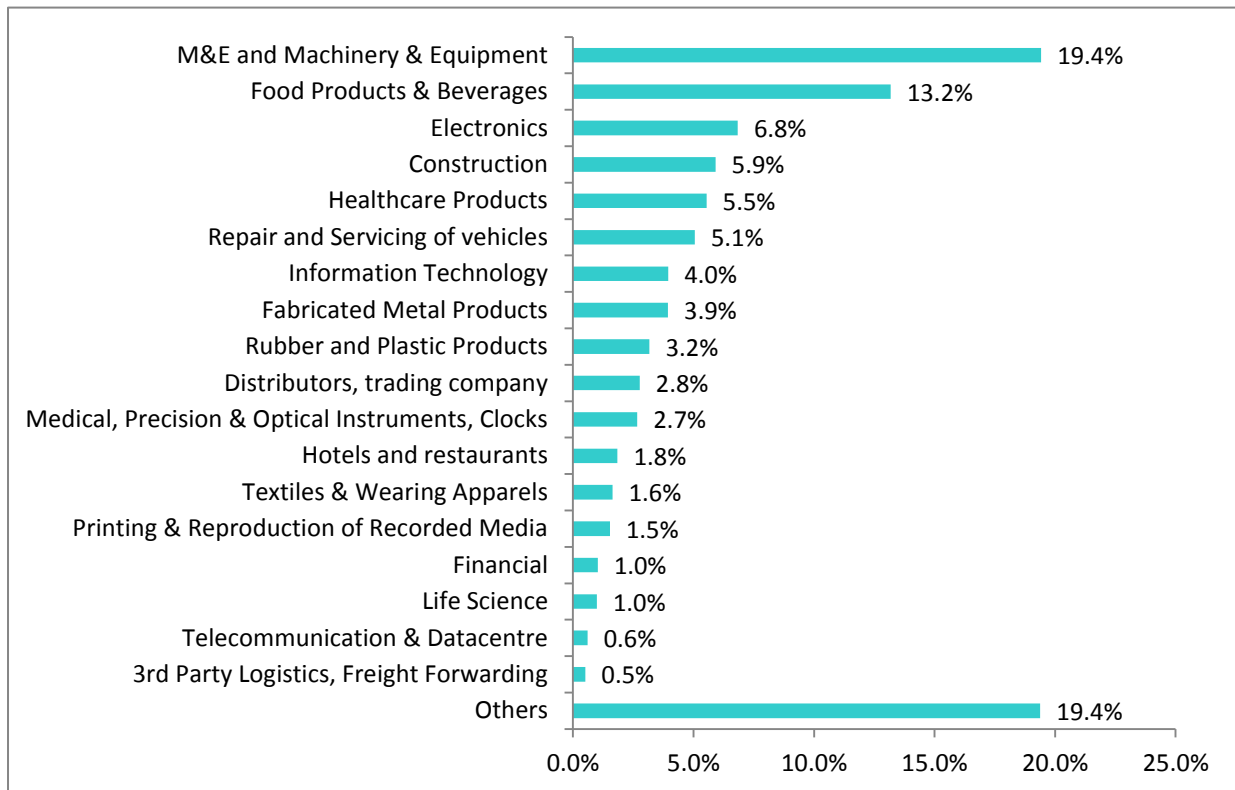


Figure 8b: Light Industrial Properties by Gross Revenue - Tenant's Country of Origin

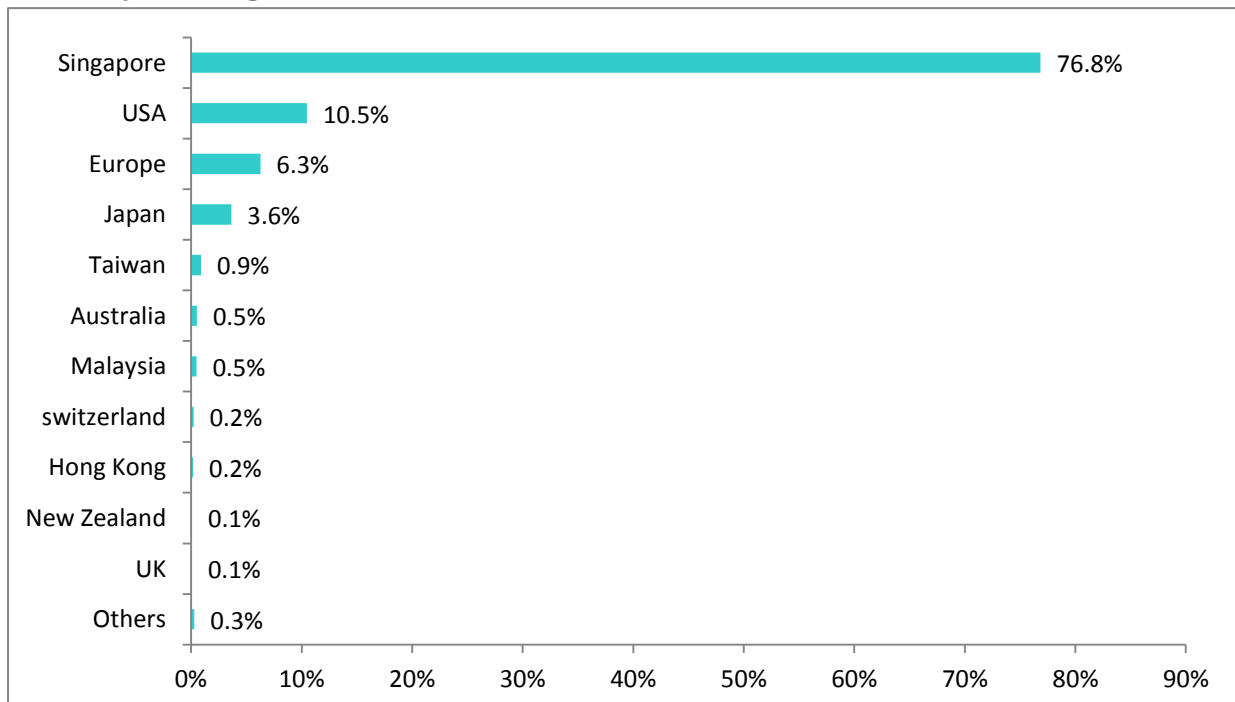


Figure 9a: Logistics & Distribution Centres by Gross Revenue – Tenant Industry Mix

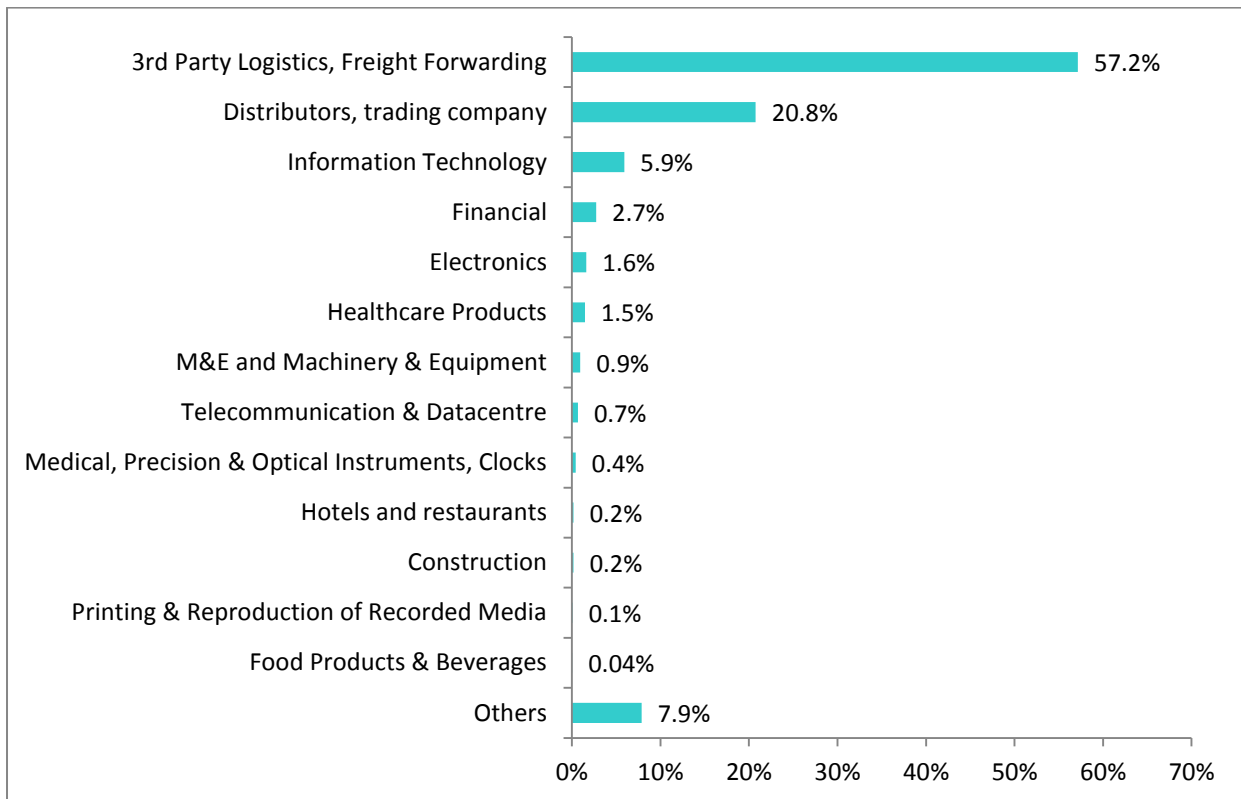


Figure 9b: Logistics & Distribution Centres by Gross Revenue - Tenant's Country of Origin

