



Supplementary Information For three months ended 31 March 2015

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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-15	31-Dec-14	30-Sep-14
Science Parks					
1	The Alpha	21,062	75.3%	75.8%	77.3%
2	The Aries	11,681	86.2%	86.2%	86.2%
3	The Capricorn	20,560	82.2%	83.4%	83.7%
4	The Gemini	22,853	97.3%	94.7%	98.4%
5	The Rutherford & Oasis ¹	18,812	78.0%	69.5%	76.5%
6	Neuros & Immunos	26,035	100.0%	100.0%	99.1%
7	Cintech I	10,531	90.3%	90.3%	90.3%
8	Cintech II	7,915	94.4%	94.4%	94.4%
9	Cintech III & IV	18,593	97.4%	96.3%	95.3%
10	The Galen	21,826	96.7%	96.7%	95.2%
11	Nexus @one-north	20,669	93.5%	90.2%	84.5%
12	The Kendall ²	16,824	93.2%	-	-
Business Parks					
13	Honeywell Building	14,488	97.7%	97.7%	90.0%
14	Techquest	6,723	75.5% ³	80.4%	80.4%
15	iQuest@IBP	9,123	60.7%	60.7%	60.7%
16	Hansapoint@CBP	16,418	97.6%	97.6%	71.0%
17	Acer Building	21,193	76.8%	76.8%	76.8%
18	31 International Business Park	49,002	81.8%	81.8%	79.7%
19	1, 3 & 5 Changi Business Park Crescent	62,974	95.0%	95.5%	95.6%
20	13 International Business Park	6,986	52.0%	52.0%	52.0%
21	Nordic European Centre	21,669	92.3%	92.9%	91.6%
22	AkzoNobel House	15,288	63.6%	63.6%	63.6%
23	1 Changi Business Park Ave 1	8,922	54.9%	44.3%	19.8%
Light Industrial					
24	TechPlace I	59,552	98.0%	99.3%	99.4%
25	TechPlace II	83,669	80.9%	80.5%	77.2%
26	27 Ubi Road 4	7,227	97.2%	97.2%	97.2%
27	Tampines Biz-Hub	14,465	94.8%	93.4%	93.4%
28	Ubi Biz-Hub	10,725	100.0%	100.0%	100.0%
29	84 Genting Lane	9,762	79.7%	91.9%	91.8%
30	5 Tai Seng Drive	11,273	82.9%	100.0%	100.0%
31	Progen Building	16,077	100.0%	100.0%	100.0%
32	3 Tai Seng Drive	11,845	100.0%	100.0%	100.0%
33	53 Serangoon North Ave 4	7,809	97.3%	97.3%	82.8%
34	FoodAxis @ Senoko	44,439	100.0%	97.7%	100.0%
35	25 Ubi Road 4	6,266	78.9%	78.9%	74.1%
36	41 Changi South Ave 2	6,101	100.0%	100.0%	100.0%

¹ Formerly The Rutherford & Science Hub

² Acquired on 30 March 2015

³ Decommissioned area of 410sqm was added back after AEI.

37	37A Tampines Street 92	9,716	100.0%	100.0%	100.0%
38	26 Senoko Way ⁴	10,725	0.0%	0.0%	0.0%
39	18 Woodlands Loop	16,056	87.9%	87.9%	87.9%
40	2 Senoko South Road	- ⁵	0.0%	0.0%	100.0%
Hi-Specs Industrial					
41	Techlink	30,972	94.0%	94.0%	94.7%
42	Siemens Center	27,781	96.1%	96.6%	95.9%
43	Techpoint	41,232	88.2%	86.5%	86.3%
44	KA Centre	13,555	88.8%	95.0%	95.0%
45	KA Place	6,652	98.3%	98.3%	100.0%
46	Pacific Tech Centre	19,620	79.2%	79.2%	81.7%
47	Techview	37,640	70.4%	69.9%	73.0%
48	1 Jalan Kilang	6,026	65.1%	65.6%	65.6%
49	50 Kallang Avenue	14,208	59.2%	59.2%	62.3%
50	Corporation Place	56,364	68.6%	68.6%	68.6%
51	Telepark	24,596	99.3%	99.3%	99.1%
52	31 Ubi Road 1	12,925	54.8%	69.4%	58.4%
53	Hyflux Innovation Centre	35,071	100.0%	100.0%	100.0%
Logistics & Distribution Centre					
54	LogisTech	30,333	86.2%	91.0%	91.3%
55	Changi Logistics Centre	39,370	94.0%	94.0%	94.6%
56	Nan Wah Building	15,323	88.0%	91.7%	80.5%
57	Xilin Districentre Building A&B	20,788	100.0%	100.0%	100.0%
58	Xilin Districentre Building D	15,610	96.1%	96.1%	94.8%
59	LogisHub @ Clementi	23,071	98.4%	98.4%	98.4%
60	1 Changi South Lane	23,528	100.0%	100.0%	100.0%
61	Pioneer Hub	81,040	100.0%	100.0%	100.0%
62	Xilin Districentre Building C	13,035	91.7%	91.7%	91.7%
63	9 Changi South Street 3	24,316	61.6%	61.2%	86.8%
64	5 Toh Guan Rd East	23,599	95.8%	95.8%	95.8%
65	10 Toh Guan Road	39,740	69.4%	69.8%	55.6%
66	30 Old Toh Tuck Road	14,158	67.9%	70.3%	61.8%
67	40 Penjuru Lane ⁶	130,641	56.1%	74.4%	66.4%
68	71 Alps Avenue	11,053	19.1% ⁷	0.0%	100.0%
Integrated Development, Amenities & Retail					
69	Aperia	68,735	79.7% ⁸	53.6%	27.7%
AREIT Beijing					
70	Ascendas Z-link	27,606	100.0%	100.0%	100.0%
AREIT Shanghai					
71	A-REIT City @ Jinqiao	82,009	56.4% ⁹	46.0%	44.6%
Sub-total for Multi-tenanted Buildings		1,786,446	83.0%	82.8%	81.0%¹⁰

⁴ Divested on 7 April 2015.

⁵ 2 Senoko South Road has been decommissioned as it is undergoing asset enhancement works to convert the property from a single-tenanted building to a multi-tenanted food factory.

⁶ Formerly C&P Logistics Hub, the property was converted from single-tenanted building (SLB) to multi-tenanted building (MTB) in July 2014. In Jul 2014, 63% of the original SLB leased expired and the remaining 37% expired in Jan 2015.

⁷ 71 Alps Avenue was converted from SLB to MTB in October 2014.

⁸ Another 2.3% pre-committed and 4.0% under offer/ negotiations.

⁹ Another 6.3% under offer/ negotiations.

¹⁰ Excludes 71 Alps Avenue which was converted from SLB to MTB in October 2014.

B.	SINGLE-TENANTED BUILDINGS	Net Lettable Area (sqm)	Occupancy as at		
			31-Mar-15	31-Dec-14	30-Sep-14
Science Parks					
72	PSB Science Park Building	21,689	100.0%	100.0%	100.0%
73	Four Acres Singapore	9,170	100.0%	100.0%	100.0%
Business Parks					
74	DBS Asia Hub	32,104	100.0%	100.0%	100.0%
Light Industrial					
75	Osim Headquarters	15,068	100.0%	100.0%	100.0%
76	SB Building	11,895	100.0%	100.0%	100.0%
77	Volex Building	8,000	100.0%	100.0%	100.0%
78	52 Serangoon North Ave 4	11,799	100.0%	100.0%	100.0%
79	Hyflux Building	16,980	100.0%	100.0%	100.0%
80	BBR Building	5,421	100.0%	100.0%	100.0%
81	Hoya Building	6,282	100.0%	100.0%	100.0%
82	NNB Industrial Building	9,794	100.0%	100.0%	100.0%
83	Hamilton Sundstrand Building	16,744	100.0%	100.0%	100.0%
84	Thales Building (I & II)	7,772	100.0%	100.0%	100.0%
85	11 Woodlands Terrace	2,219	100.0%	100.0%	100.0%
86	9 Woodlands Terrace	2,341	100.0%	100.0%	100.0%
87	8 Loyang Way 1	13,725	100.0%	100.0%	100.0%
88	31 Joo Koon Circle	15,421	100.0%	100.0%	100.0%
89	247 Alexandra Road	12,803	100.0%	100.0%	100.0%
Hi-Specs Industrial (Data Centres)					
90	Kim Chuan Telecommunications Complex	25,129	100.0%	100.0%	100.0%
91	38A Kim Chuan Road	32,885	100.0%	100.0%	100.0%
Hi-Specs Industrial					
92	Infineon Building	27,278	100.0%	100.0%	100.0%
93	Wisma Gulab	11,821	100.0%	100.0%	100.0%
94	138 Depot Road	26,485	100.0%	100.0%	100.0%
95	2 Changi South Lane	20,939	100.0%	100.0%	100.0%
96	CGG Veritas Hub	8,671	100.0%	100.0%	100.0%
97	30 Tampines Industrial Avenue 3	9,593	100.0%	100.0%	100.0%
Logistics & Distribution Centres					
98	IDS Logistics Corporate HQ	21,883	100.0%	100.0%	100.0%
99	21 Jalan Buroh	48,167	100.0% ¹¹	59.6%	59.6%
100	MacDermid Building	5,085	100.0%	100.0%	100.0%
101	Senkee Logistics Hub (Phase I & II)	71,749	100.0%	100.0%	100.0%
102	GSH Centre	9,494	100.0%	100.0%	100.0%
103	Sim Siang Choon Building	12,981	100.0%	100.0%	100.0%
104	15 Changi North Way	28,974	100.0%	100.0%	100.0%
105	90 Alps Avenue	26,277	100.0%	100.0%	100.0%
Integrated Development, Amenities & Retail					
106	Courts Megastore	28,410	100.0%	100.0%	100.0%
107	Giant Hypermart	42,178	100.0%	100.0%	100.0%
Sub-total for Single-tenanted Buildings		677,226	100.0%	97.2%	97.2%
Portfolio Total		2,463,672	87.7%	86.8%	85.6%

¹¹ 21 Jalan Buroh is leased to a single tenant in two phases, 100% occupancy was achieved in March 2015.

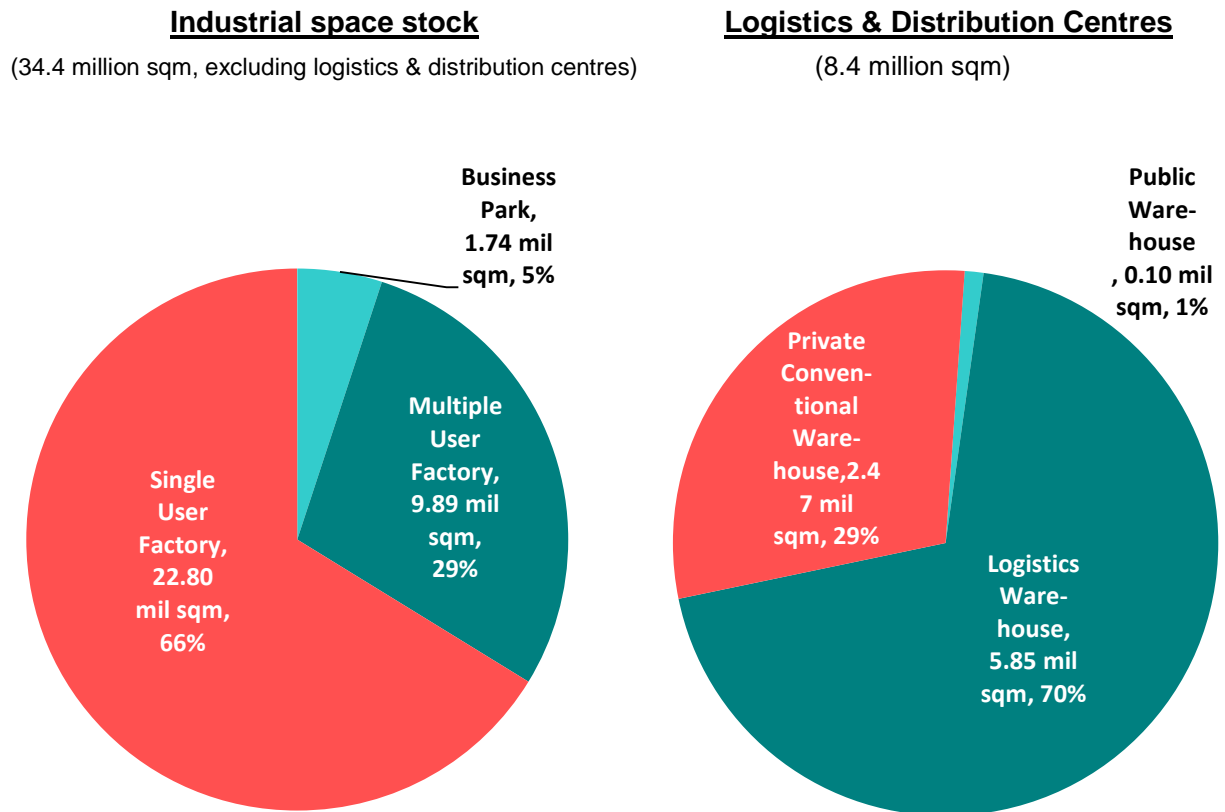
Table 2: A-REIT gross rental rates for the three months ended 31 Mar 2015

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)	\$3.50 - \$4.67	\$4.06	\$4.00	\$3.65
Business & Science Park (City fringe)	\$5.50 - \$5.50	\$5.50	\$5.50	\$5.50
Hi-Specs industrial	\$1.92 - \$3.39 ⁽³⁾	\$2.75	\$2.73	\$3.10
Light Industrial & Flatted Factories	\$1.49 - \$2.16	\$1.70	\$1.64	\$1.85 ⁽⁴⁾
Logistics & Distribution Centres	\$1.36 - \$3.28	\$1.92	\$2.47	\$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 42.8 million sqm



Source: JTC, A-REIT research

Table 4: Sector Performance

Net Property Income for 12 months ended 31 March 2015 and 3 months ended 31 Mar 2015

Properties	FY14/15 ⁽¹⁾ S\$m	4Q FY14/15 ⁽¹⁾ S\$m	4Q FY13/14 ⁽¹⁾ S\$m	4Q FY14/15 vs 4Q FY13/14 Variance S\$m
<u>Business Park Properties</u> ⁽²⁾				
Gross Revenue	247.6	63.3	56.9	6.4
Property Operating Expenses	83.8	21.6	19.5	2.1
Net Property Income	163.8	41.7	37.4	4.3
<u>Hi-Specs Industrial Properties</u> ⁽³⁾				
Gross Revenue	173.0	44.0	39.4	4.6
Property Operating Expenses	53.7	13.6	9.9	3.7
Net Property Income	119.3	30.4	29.5	0.9
<u>Light Industrial Properties</u>				
Gross Revenue	96.2	24.2	24.2	-
Property Operating Expenses	25.9	7.4	6.4	1.0
Net Property Income	70.3	16.8	17.8	(1.0)
<u>Logistics Properties</u> ⁽⁴⁾				
Gross Revenue	127.0	30.9	32.3	(1.4)
Property Operating Expenses	38.1	10.4	7.9	2.5
Net Property Income	88.9	20.5	24.4	(3.9)
<u>Integrated Development, Amenities & Retail</u> ⁽⁵⁾				
Gross Revenue	29.7	11.4	3.7	7.7
Property Operating Expenses	9.3	3.6	0.5	3.1
Net Property Income	20.4	7.8	3.2	4.6
<u>Total</u>				
Gross Revenue	673.5	173.8	156.5	17.3
Property Operating Expenses	210.8	56.6	44.2	12.4
Net Property Income	462.7	117.2	112.3	4.9

¹ Based on 107 properties as at 31 March 2015 and 105 properties as at 31 March 2014, including 1 property which is classified under finance lease, As at 31 March 2015, one of the properties is classified as property held for sale and was divested on 7 April 2015.

² Increased mainly due to increased occupancy at certain properties, in particular A-REIT City@Jinqiao and Nexus@one-north which were acquired/completed in July 2013 and September 2013 respectively.

³ Mainly due to contribution from Hyflux Innovation Centre which was acquired in June 2014, offset by higher property tax due to upward revision in the annual value of the property located at 38A Kim Chuan Road.

⁴ Mainly due to expiry of leases at 71 Alps Avenue and 40 Penjuru Road, offset by higher occupancy and rental reversions at certain properties.

⁶ Increased mainly due to contribution from Aperia, which was acquired in August 2014.

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

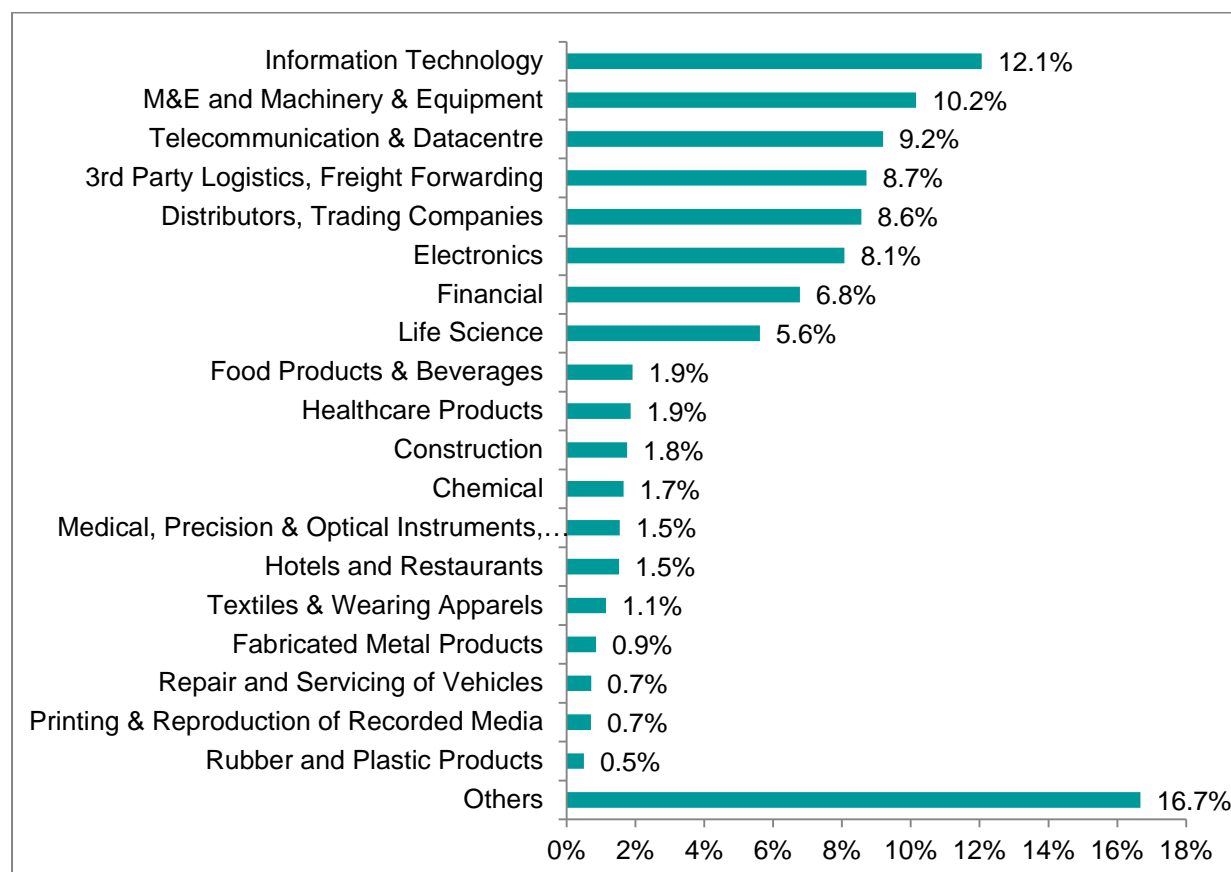


Figure 5b: A-REIT Portfolio by Gross Revenue - Tenants' Country of Origin

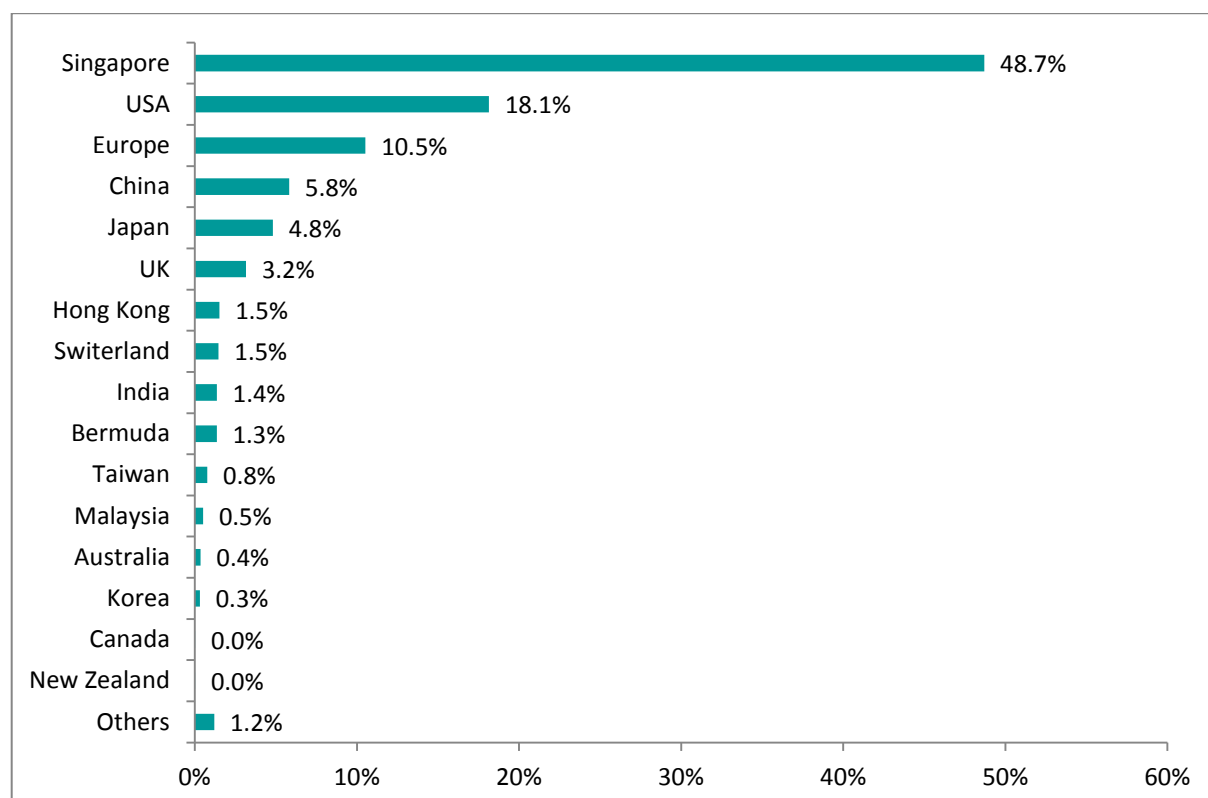


Figure 6a: Business & Science Park Properties by Gross Revenue - Tenant Industry Mix

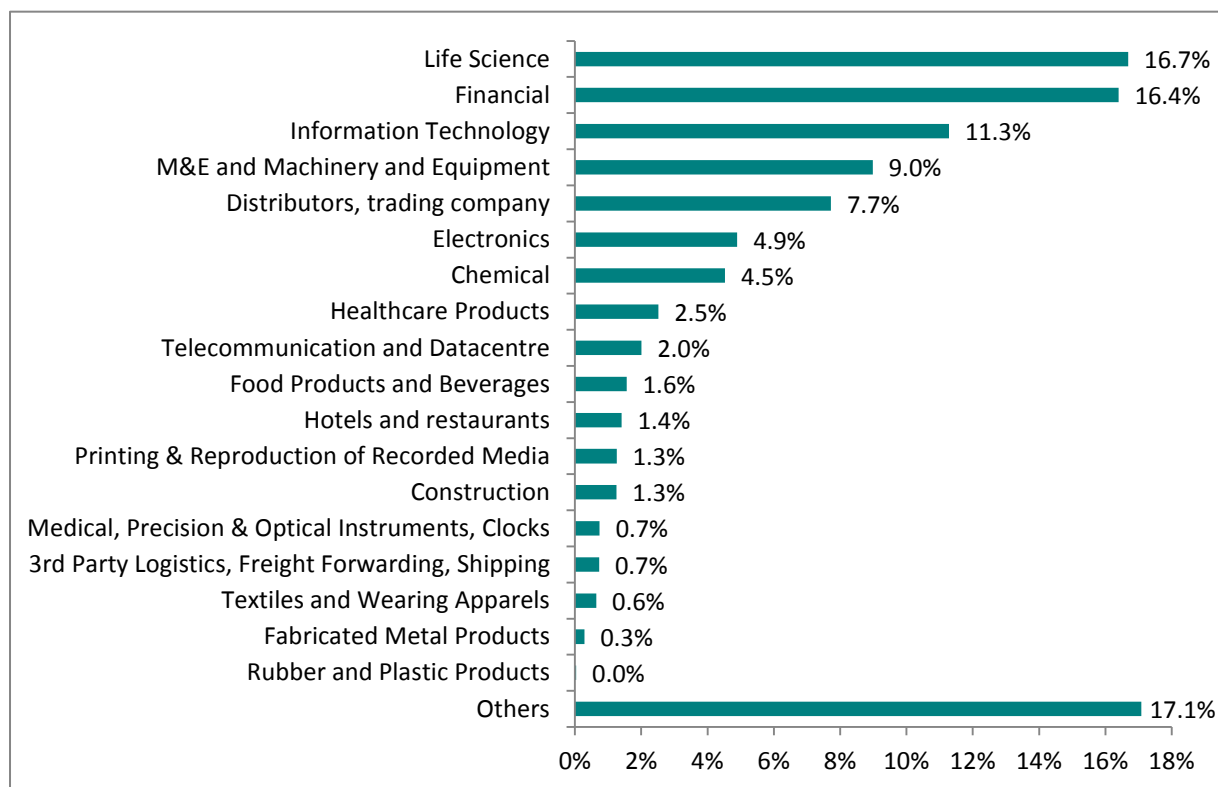


Figure 6b: Business & Science Park Properties by Gross Revenue - Tenant's Country of Origin

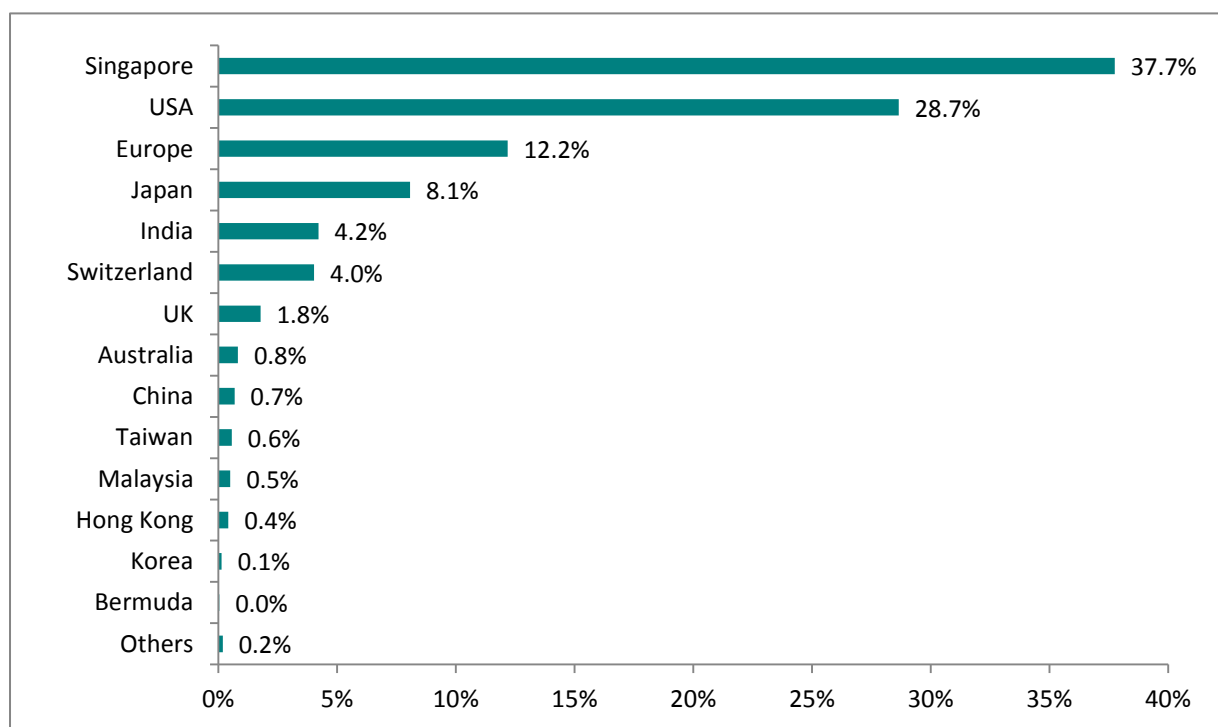


Figure 7a: Hi-Specs Industrial Properties by Gross Revenue - Tenant Industry Mix

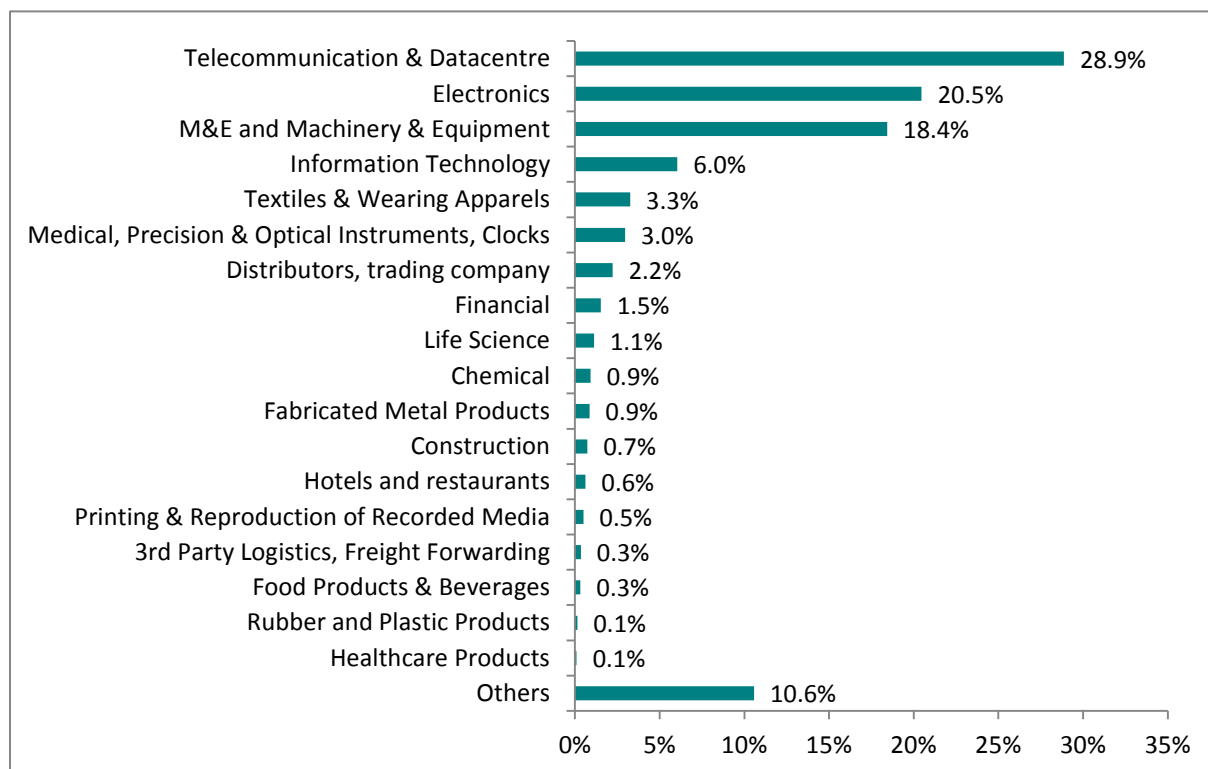


Figure 7b: Hi-Specs Industrial Properties by Gross Revenue - Tenant's Country of Origin

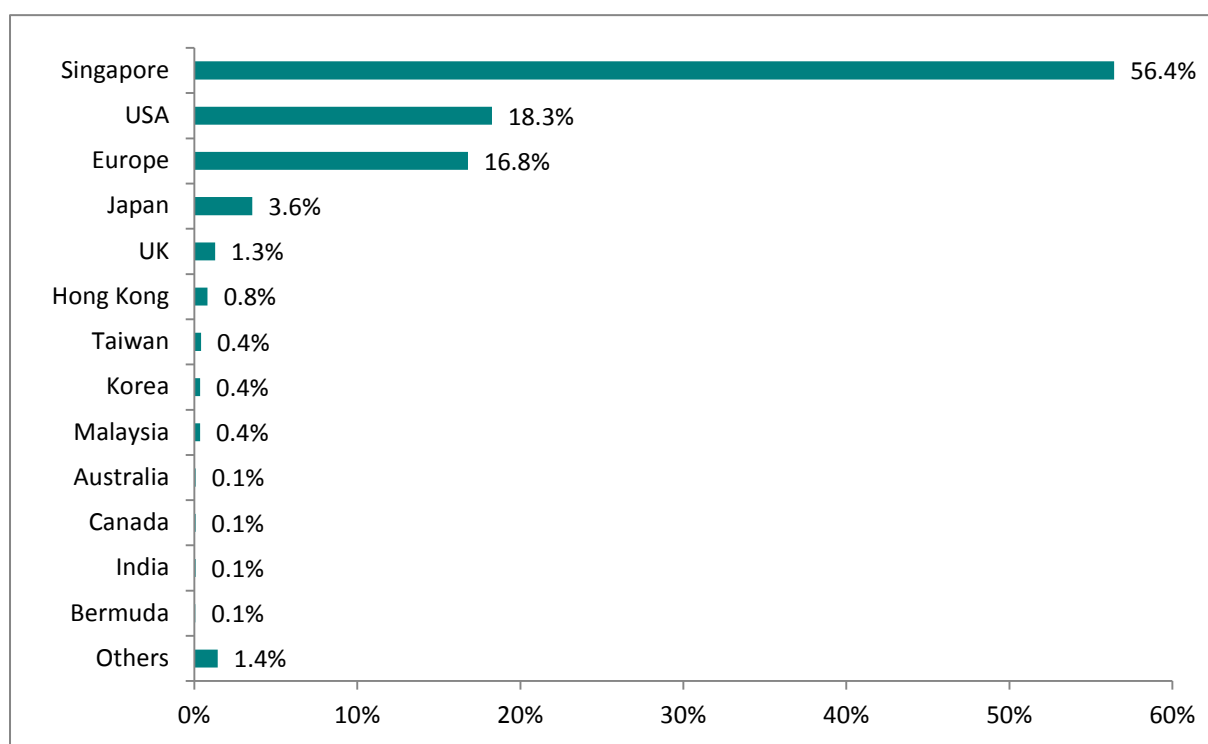


Figure 8a: Light Industrial Properties by Gross Revenue - Tenant Industry Mix

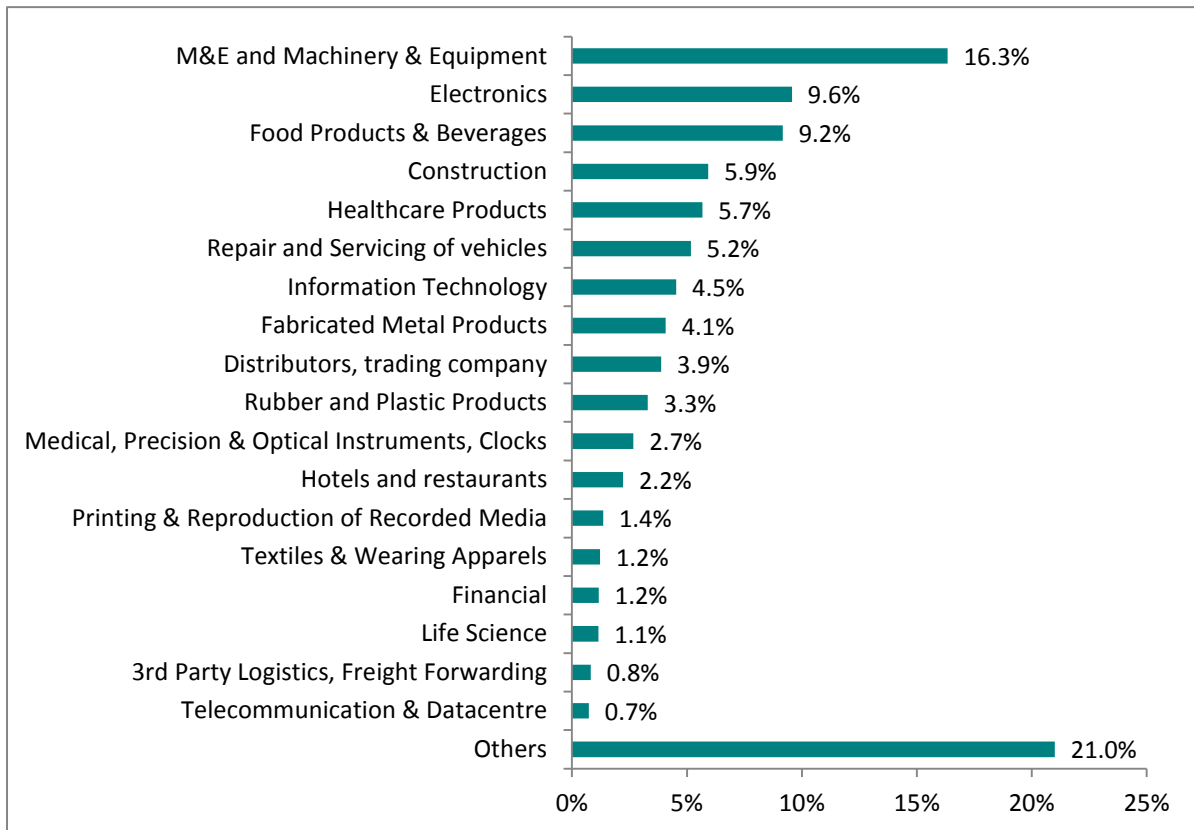


Figure 8b: Light Industrial Properties by Gross Revenue - Tenant's Country of Origin

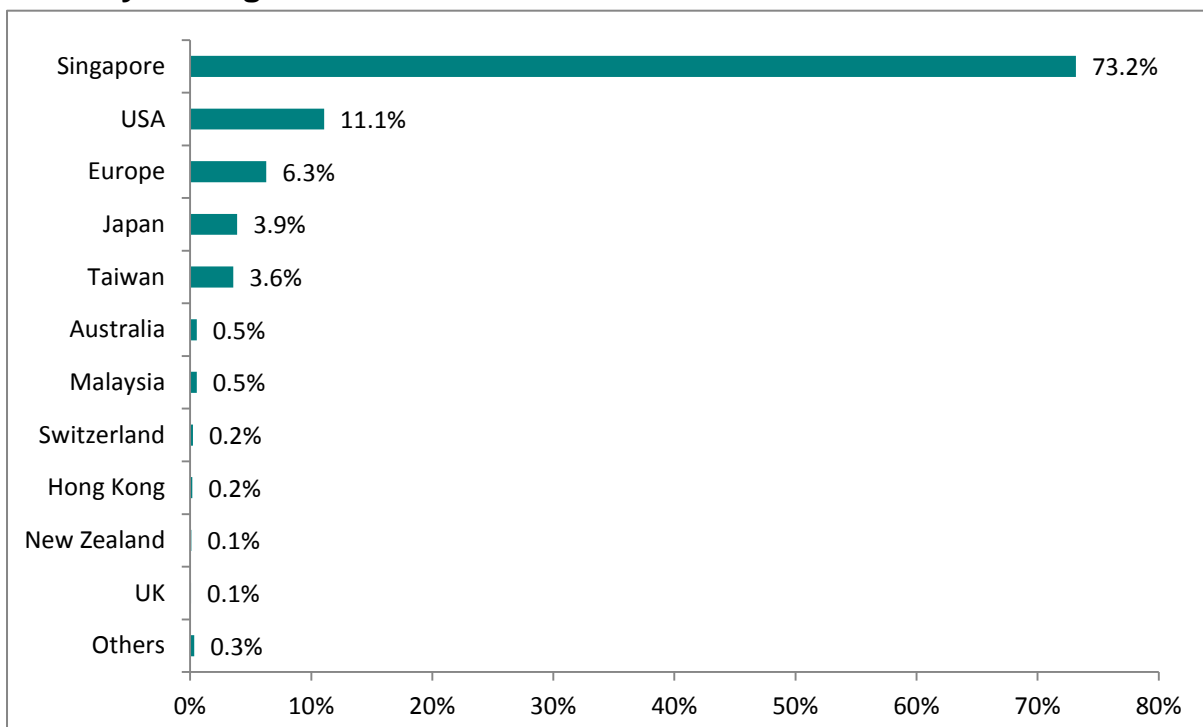


Figure 9a: Logistics & Distribution Centres by Gross Revenue – Tenant Industry Mix

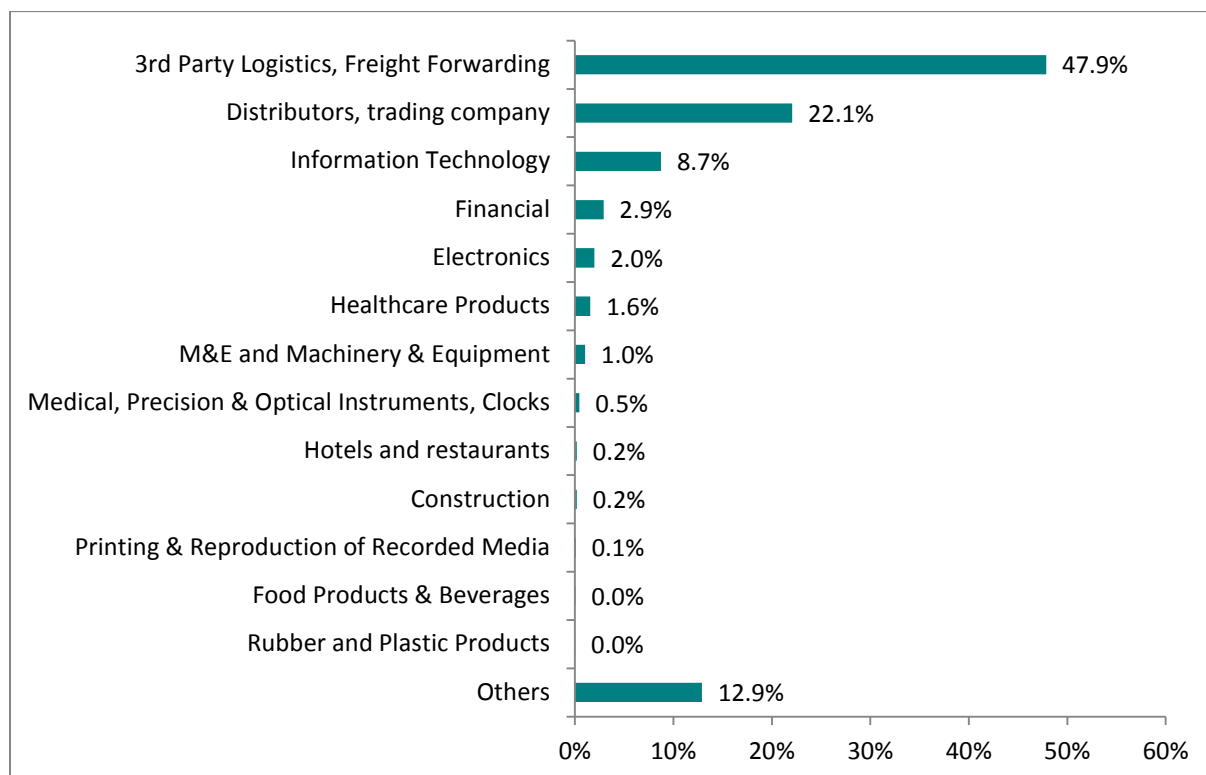


Figure 9b: Logistics & Distribution Centres by Gross Revenue - Tenant's Country of Origin

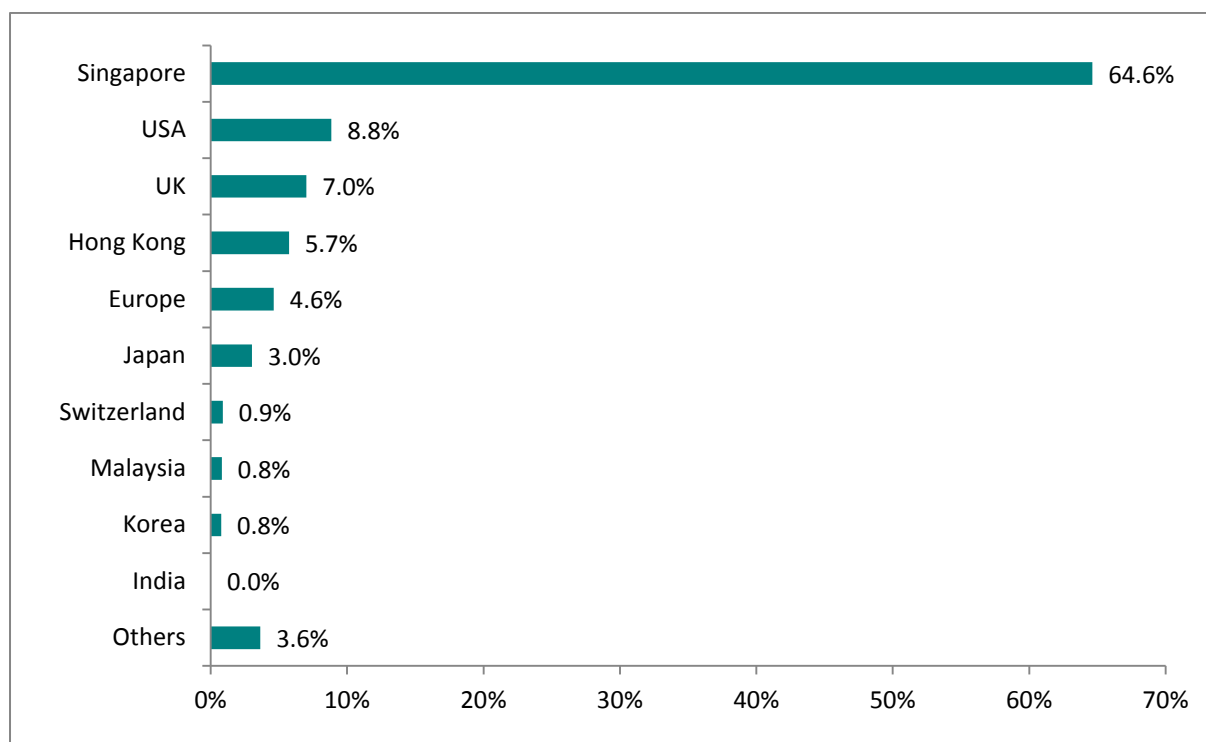


Figure 10a: Integrated Development, Amenities and Retail by Gross Revenue – Tenant Industry Mix

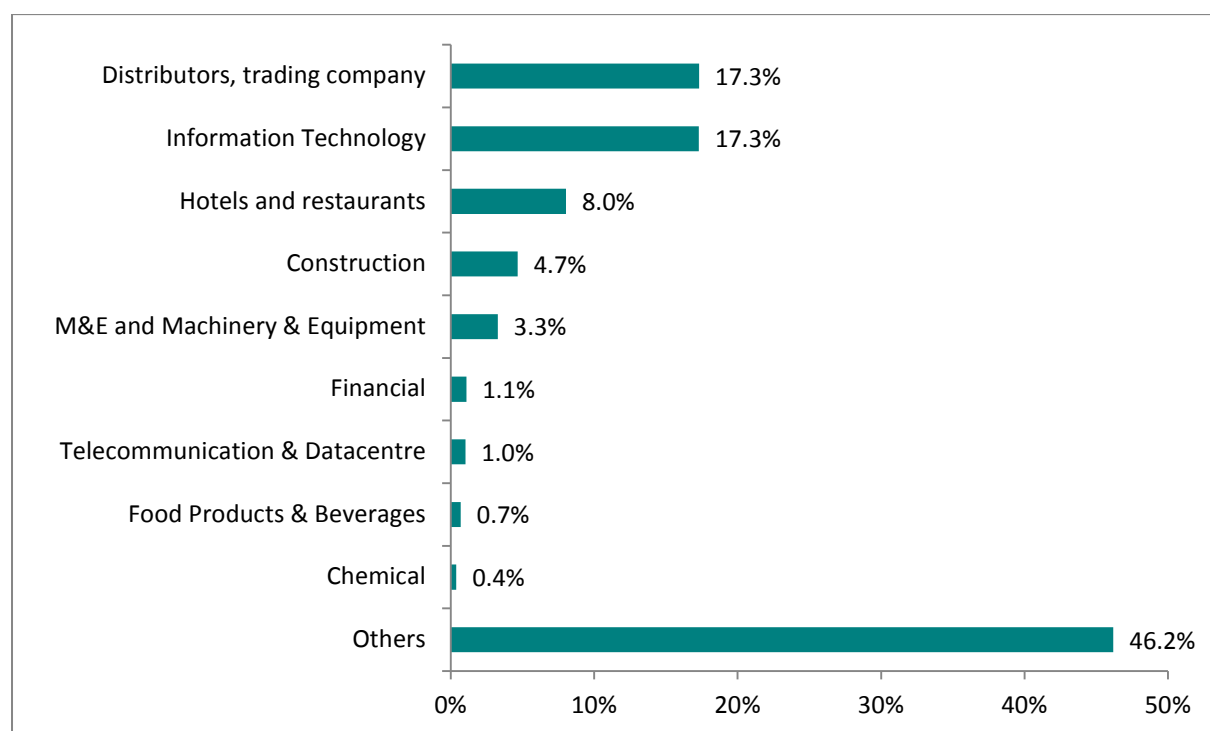


Figure 10b: Integrated Development, Amenities and Retail by Gross Revenue - Tenant's Country of Origin

