A-REIT 2<sup>nd</sup> Quarter Financial Results 01 July to 30 Sept 2010 - Supplementary Information



## Supplementary Information For three months ended 30 September 2010

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

		Net Lettable		Occupancy as	at
Α	MULTI-TENANTED BUILDINGS	Area (sqm)	30 Sept-10	30-June-10	31-Mar-10
	Business & Science Parks				
1.	The Alpha	21,654	88.8%	88.8%	88.7%
2.	The Aries	13,459	94.0%	98.3%	99.1%
3.	The Capricorn	21,659	92.1%	95.6%	95.6%
4.	The Gemini	27,842	96.4%	92.3%	92.3%
5.	Honeywell Building	14,681	76.5% <sup>1</sup>	98.4%	98.4%
6.	Telepark	24,635	99.4%	100.0%	99.9%
7.	Techquest	6,545	67.9%	73.6%	91.6%
8.	iQuest@IBP	9,126	92.5%	92.5%	87.1%
9.	HansaPoint@CBP	17,310	100.0%	100.0%	100.0%
10.	Acer Building	22,571	86.0%	86.0%	86.5%
11.	Rutherford & Science Hub	21,479	73.7%	71.2%	71.2%
12.	1 & 3 Changi Business Park				
	Crescent	44,371	66.7%	56.9%	52.8%
13.	13 International Business Park	7,164	64.4%	100.0%	100.0%
4.4	Light Industrial				
14.	Techplace I	59,726	92.8%	91.8%	92.2%
15.	Techplace II	77,950	95.1%	93.9%	93.5%
16.	27 Ubi Road 4	8,143	100.0%	100.0%	100.0%
17.	Tampines Biz-Hub	14,659	94.6%	96.2%	91.4%
18.	Ubi Biz-Hub	10,857	86.1% <sup>2</sup>	79.2%	100.0%
19.	84 Genting Lane	9,847	97.7%	97.7%	100.0%
20.	5 Tai Seng Drive	11,273	100.0%	97.0%	65.9%
21.	12 Woodlands Loop	17,267	100.0%	100.0%	100.0%
22.	3 Tai Seng Drive	12,390	76.7%	76.7%	100.0%
23.	53 Serangoon North Ave 4 <sup>3</sup>	8,329	100.0%	100.0%	100.0%
	Hi-tech Industrial				
24.	Techlink	34,557	92.6%	90.3%	89.7%
25.	Siemens Center	27,781	100.0%	100.0%	98.9%
26.	Techpoint	42,120	84.8%	85.2%	80.7%
27.	KA Centre	13,555	82.6%	79.6%	72.8%
28.	KA Place	6,652	100.0%	100.0%	100.0%
29.	Pacific Tech Centre <sup>4</sup>	19,639	91.8%	92.5%	96.3%
30.	Techview <sup>5</sup>	28,496	69.5%	88.7%	91.9%
31.	1 Jalan Kilang	6,083	100.0%	90.2%	90.2%
32.	50 Kallang Avenue	14,246	81.6%	77.5%	85.0%

Occupancy for Honeywell Building will be 78.1% in November 2010

Occupancy for Ubi Biz Hub will be 94.4% in October 2010

A-REIT repossessed this property in 1Q FY2010/11 and has since leased about 41.3% of the space. Based on this occupancy, it has security deposit which can be used to top up the rental to the original amount for about 12 months while the balance space is being marketed

Occupancy in Pacific Tech Centre will be 92.3% in October 2010

Some space was decommissioned for asset enhancement works to reconfigure the floor plates and create a courtyard on the upper levels of the building to enhance the attractiveness and value of this property

	MULTI-TENANTED BUILDINGS	Net Lettable Area (sqm)	30-Sept-10	Occupancy as 30-June-10	at 31-Mar-10
	Logistics & Distribution Centre				
33.	LogisTech	27,525	88.3%	96.9%	96.9%
34.	Changi Logistics Centre	39,225	97.3%	87.1%	87.0%
35.	Nan Wah Building	15,580	97.9%	100.0%	100.0%
36.	Xilin Districentre Building A & B	20,784	83.4% <sup>6</sup>	92.1%	92.1%
37.	Xilin Districentre Building D	14,136	78.2%	78.2%	78.2%
38.	LogisHub@Clementi	23,168	98.9%	98.9%	100.0%
39.	1 Changi South Lane	23,513	87.7% <sup>7</sup>	100.0%	100.0%
40.	Pioneer Hub	81,425	100.0%	100.0%	100.0%
41.	15 Changi North Way	28,691	100.0%	100.0%	100.0%
42.	10 Toh Guan Road <sup>8</sup>	12,862	100.0%	100.0%	100.0%
43.	Xilin Districentre Building C	13,660	83.1%	83.1%	100.0%
	Sub-total for Multi-tenanted Buildings	976,635	90.5%	91.5%	91.2%

<sup>\*</sup> As at date of announcement, new lease commitments totaling about 14,783 sqm have been secured after September 2010 but not reflected in the occupancy rates above.

<sup>&</sup>lt;sup>6</sup> Occupancy for Xilin Districentre Building A & B will be 91.3% in November 2010.

Occupancy for 1 Changi South Lane will be 100.0% in November 2010

<sup>8</sup> Some space was decommissioned for asset enhancement works to reposition the building for higher value usage. A-REIT has security deposit to top up the rental to original amount for about 10 months

Business & Science Parks         10,127         100.0%         100.0%           44. Ultro Building         10,127         100.0%         100.0%           45. PSB Building         21,689         100.0%         100.0%           46. 31 International Business Park         50,286         100.0%         100.0%           47. DBS Asia Hub         32,104         100.0%         100.0%           Light Industrial         48. OSIM HQ Building         15,068         100.0%         100.0%           49. Ghim Li Building         7,230         100.0%         100.0%           50. SB Building         11,895         100.0%         100.0%           51. Volex Building         8,000         100.0%         100.0%           52. 52 Serangoon Ave 4         11,799         100.0%         100.0%           53. Hyflux Building         16,980         100.0%         100.0%           54. Weltech Building         6,509         100.0%         100.0%           55. BBR Building         5,421         100.0%         100.0%           56. Hoya Building         6,282         100.0%         100.0%           57. NNB Industrial Building         9,794         100.0%         100.0%	100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%
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47.       DBS Asia Hub       32,104       100.0%       100.0%         Light Industrial         48.       OSIM HQ Building       15,068       100.0%       100.0%         49.       Ghim Li Building       7,230       100.0%       100.0%         50.       SB Building       11,895       100.0%       100.0%         51.       Volex Building       8,000       100.0%       100.0%         52.       52 Serangoon Ave 4       11,799       100.0%       100.0%         53.       Hyflux Building       16,980       100.0%       100.0%         54.       Weltech Building       6,509       100.0%       100.0%         55.       BBR Building       5,421       100.0%       100.0%         56.       Hoya Building       6,282       100.0%       100.0%         57.       NNB Industrial Building       9,794       100.0%       100.0%	100.0% 100.0% 100.0% 100.0% 100.0% 100.0%
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58. 37A Tampines St 92 9,604 100.0% 100.0%	
59. Hamilton Sundstrand Building 16,744 100.0% 100.0%	
60. Thales Building 7,772 100.0% 100.0%	100.0%
61. Aztech Building 13,807 100.0% 100.0%	100.0%
62. Super Industrial Building 18,079 100.0% 100.0%	
63. 26 Senoko Way 10,723 100.0% 100.0%	
64. 1 Kallang Place 12,265 100.0% 100.0%	
65. 11 Woodlands Terrace 2,219 100.0% 100.0%	100.0%
66. 18 Woodlands Loop 16,601 100.0% 100.0%	100.0%
67. 9 Woodlands Terrace 2,341 100.0% 100.0%	
68. 8 Loyang Way 1 12,069 100.0% 100.0%	
69. 31 Joo Koon Circle 14,635 100.0% 100.0%	
	100.0%
70. 247 Alexandra Road 12,803 100.0% 100.0% Hi-tech Industrial	100.0%
71. Infineon Building 27,278 100.0% 100.0%	100.0%
72. Wisma Gulab 11,821 100.0% 100.0%	100.0%
Kim Chuan Talecommunications	100.070
73. Complex 25,129 100.0% 100.0%	100.0%
74. 138 Depot Road 26,485 100.0% 100.0%	100.0%
75. 2 Changi South Lane 20,939 100.0% 100.0%	100.0%
76. CGGVeritas Hub 8,671 100.0% 100.0%	100.0%
77. 30 Tampines Industrial Ave 3 9,593 100.0% 100.0%	100.0%
78. 38A Kim Chuan Road 32,885 100.0% 100.0%	-
Logistics & Distribution Centres	100.000
79. IDS Logistics Corporate HQ 21,883 100.0% 100.0%	100.0%
80. C&P Logistics Hub 128,021 100.0% 100.0%	
81. MacDermid Building 5,085 100.0% 100.0%	100.0%
82. Freight Links (Changi) Building 20,724 100.0% 100.0% 83. Freight Links (Toh Guan) Building 23,723 100.0% 100.0%	100.0%
	100.0%
, , , , , , , , , , , , , , , , , , , ,	100.0%
85.       JEL Centre       9,494       100.0%       100.0%         86.       Logistics 21       47,616       100.0%       100.0%	100.0% 100.0%
Sambawang Kimtrane Logistics	100.070
87. Centre 15,410 100.0% 100.0%	100.0%

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B. SINGLE-TENANTED BUILDINGS		Net Lettable	Occupancy as at		
		Area (sqm)	30-Sept-10	30-June-10	31-Mar-10
88.	Goldin Building	20,094	100.0%	100.0%	100.0%
89.	Sim Siang Choon Building	12,981	100.0%	100.0%	100.0%
90.	71 Alps Avenue	11,627	100.0%	100.0%	-
	Warehouse Retail Facilities				
91.	Courts MegaStore	28,410	100.0%	100.0%	100.0%
92.	Giant Hypermart	42,178	100.0%	100.0%	100.0%
	Sub-total for Single-tenanted				
	Buildings	984,888	100%	100.0%	100.0%
	Portfolio Total	1,961,525	95.3%	95.6%	95.7%

Note: 1 Senoko Avenue, a Light Industrial property, is not included in the table above as it is undergoing redevelopment to reposition into a food hub

Figure 2: A-REIT average gross rental rates for the three months ended 30 September 2010

Average Gross Rental Rates (S\$ psf per month)							
	(р	Market** (psf per month)					
Sector	Range	Weighted Average	Median	,			
Business & Science Park	\$2.34 - \$4.04	\$3.20	\$3.35	\$3.65			
Hi-tech Industrial	\$2.14 - \$3.30	\$2.55	\$2.55	\$2.45			
Light Industrial & Flatted Factories	\$1.05 - \$2.00	\$1.51	\$1.50	\$1.65			
Logistics & Distribution Centres	\$1.21 - \$1.60	\$1.38	\$1.36	\$1.55			

Sources:
\* A-REIT's rates are based on the weighted average of gross rental rates for new leases, expansions and

<sup>\*\*</sup> Source: URA 2Q 2010 Report, CBRE Market View Singapore 3Q2010

Figure 3: Existing industrial space stock of 37.2 million sqm of which 6.9 million sqm is logistics and distribution centres

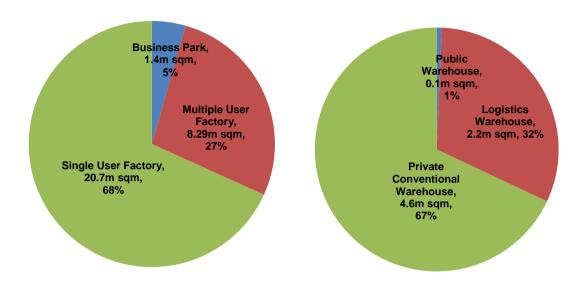


Figure 4: Deferred Payments in A-REIT's Portfolio

Property	Acquisition Date	Deferred Amount as at 30 Sept 2010 (S\$ m)	Purchase Price (S\$ m)
Wisma Gulab	Dec 04	7.2	55.7
Freight Links (Changi) Bldg	Dec 04	3.2	32.0
Freight Links (Toh Guan) Bldg	Dec 04	3.6	36.4
GRAND TOTAL		14.0	124.1

Total Assets as at 30 Sept 2010 S\$4.9 billion

% of deferred amount in relation to total assets 0.3%

**Figure 5: Sector Performance** 

Net Property Income for 3 months ended 30 Sept 2010

			2Q FY2010/11 vs. 2Q FY2009/10
Properties	2Q FY 2010/11 S\$'m	2Q FY 2009/10 S\$'m	Variance S\$'m
Business Park Properties			
Gross Revenue	31.5	28.3	3.2
Property Operating Expenses	8.5	6.6	1.9
Net Property Income	23.0	21.7	1.3
<b>Hi-Tech Industrial Properties</b>			
Gross Revenue	28.1	25.4	2.7
Property Operating Expenses	7.6	6.6	1.0
Net Property Income	20.5	18.8	1.7
<b>Light Industrial Properties</b>			
Gross Revenue	20.4	19.6	0.8
Property Operating Expenses	4.6	3.4	1.2
Net Property Income	15.8	16.2	(0.4)
Logistics Properties			
Gross Revenue	27.9	25.8	2.1
Property Operating Expenses	6.0	4.1	1.9
Net Property Income	21.9	21.7	0.2
Warehouse Retail Facilities			
Gross Revenue	3.2	3.2	-
Property Operating Expenses	0.5	0.5	-
Net Property Income	2.7	2.7	-
<u>Total</u>			
Gross Revenue	111.1	102.3	8.8
Property Operating Expenses	27.2	21.2	6.0
Net Property Income	83.9	81.1	2.8

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

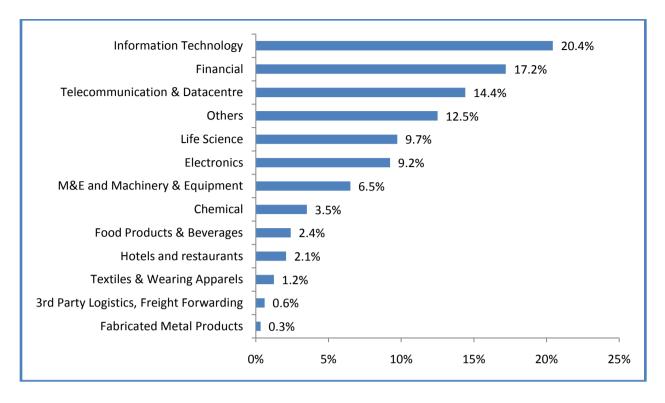


Figure 6b: Business & Science Park Properties - Tenant's Country of Origin

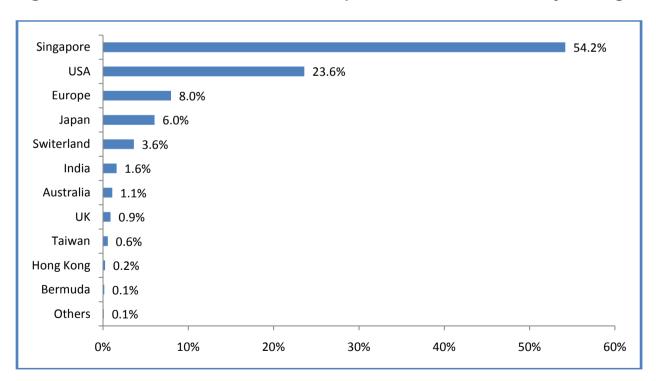


Figure 7a: Hi-Tech Industrial Properties - Tenant Industry Mix

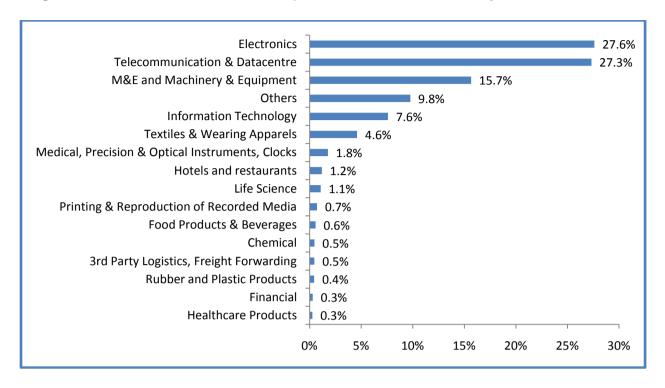


Figure 7b: Hi-Tech Industrial Properties – Tenant's Country of Origin

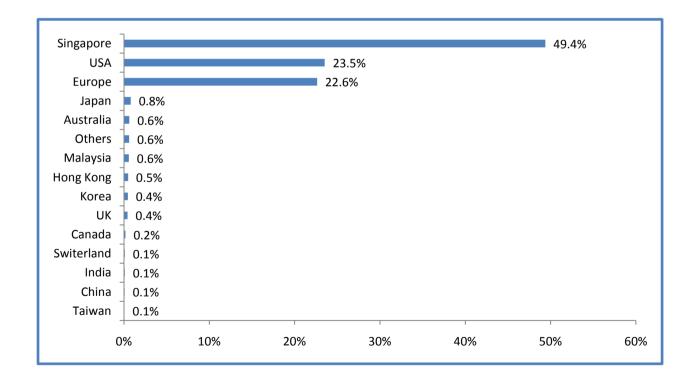


Figure 8a: Light Industrial Properties - Tenant Industry Mix

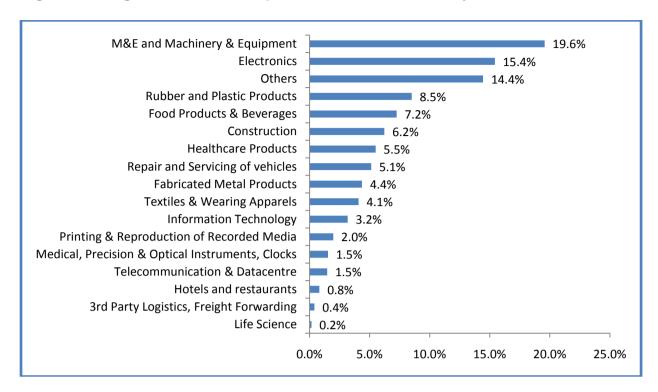


Figure 8b: Light Industrial Properties - Tenant's Country of Origin

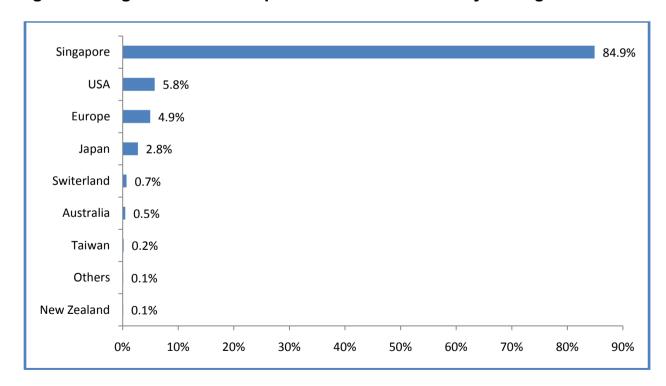


Figure 9a: Logistics & Distribution Centres - Tenant Industry Mix

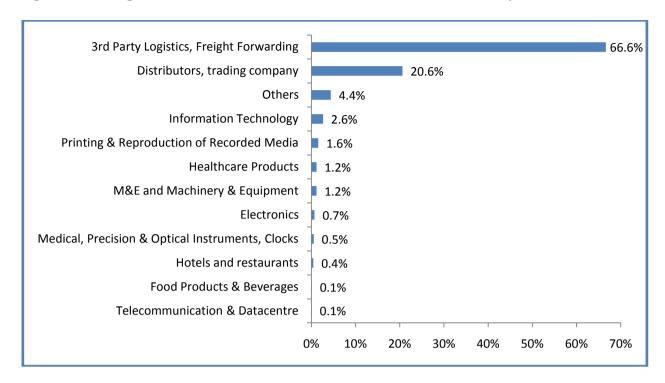


Figure 9b: Logistics & Distribution Centres - Tenant's Country of Origin

