



Supplementary Information For three months ended 30 June 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 | | |
|-------------------------|--|-------------------------|-------------------|-----------|-----------|
| | | | 30-Jun-14 | 31-Mar-14 | 31-Dec-13 |
| Science Parks | | | | | |
| 1 | The Alpha | 21,236 | 81.4% | 82.0% | 88.9% |
| 2 | The Aries | 11,681 | 87.9% | 88.8% | 88.8% |
| 3 | The Capricorn | 20,560 | 84.0% | 87.7% | 87.4% |
| 4 | The Gemini | 22,853 | 99.0% | 96.5% | 96.7% |
| 5 | The Rutherford & Science Hub | 18,230 | 82.4% | 86.8% | 86.0% |
| 6 | Neuros & Immunos | 26,035 | 99.1% | 88.2% | 99.8% |
| 7 | Cintech I | 10,531 | 90.3% | 80.5% | 84.3% |
| 8 | Cintech II | 7,915 | 94.4% | 94.4% | 94.4% |
| 9 | Cintech III & IV | 18,593 | 95.2% | 94.0% | 94.9% |
| 10 | The Galen | 21,826 | 96.0% | 96.0% | 81.2% |
| 11 | Nexus @one-north | 20,669 | 83.5% | 83.5% | 59.8% |
| Business Parks | | | | | |
| 12 | Honeywell Building | 14,475 | 90.0% | 91.2% | 91.2% |
| 13 | Techquest | 6,131 ¹ | 81.2% | 93.0% | 93.9% |
| 14 | iQuest @ IBP | 9,123 | 60.7% | 75.7% | 75.7% |
| 15 | Hansapoint @ CBP | 16,657 | 39.8% | 39.0% | 67.3% |
| 16 | Acer Building | 22,027 | 75.2% | 74.9% | 94.1% |
| 17 | 31 International Business Park | 49,480 | 79.8% | 67.8% | 70.7% |
| 18 | 1, 3 & 5 Changi Business Park Crescent | 62,678 | 97.1% | 97.1% | 97.1% |
| 19 | 13 International Business Park | 6,956 | 52.0% | 52.0% | 52.0% |
| 20 | Nordic European Centre | 22,351 | 91.0% | 92.7% | 91.3% |
| 21 | AkzoNobel House | 15,288 | 76.4% | 76.4% | 57.9% |
| 22 | 1 Changi Business Park Ave 1 | 9,330 | 3.0% ² | 3.0% | 2.8% |
| Light Industrial | | | | | |
| 23 | TechPlace I | 59,664 | 98.5% | 99.1% | 98.2% |
| 24 | TechPlace II | 84,853 | 76.3% | 77.1% | 75.6% |
| 25 | 27 Ubi Road 4 | 7,227 | 97.2% | 94.8% | 97.6% |
| 26 | Tampines Biz-Hub | 14,445 | 94.8% | 91.4% | 88.2% |
| 27 | Ubi Biz-Hub | 10,725 | 100.0% | 100.0% | 91.7% |
| 28 | 84 Genting Lane | 9,683 | 89.9% | 91.8% | 91.8% |
| 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% | 100.0% | 99.4% |
| 32 | 53 Serangoon North Ave 4 | 7,810 | 85.5% | 100.0% | 97.8% |
| 33 | FoodAxis @ Senoko | 44,439 | 100.0% | 100.0% | 96.9% |
| 34 | 25 Ubi Road 4 | 6,266 | 74.1% | 74.1% | 91.7% |

¹ Techquest is undergoing asset enhancement to improve the building efficiency and specifications. 410 sqm of space has been decommissioned.

² 30% of NLA under offer / negotiations.

| | | | | | |
|----|---|---------------------|--------------------------|--------------|--------------|
| 35 | 41 Changi South Ave 2 | 6,101 | 100.0% | 71.0% | 78.6% |
| 36 | 37A Tampines Street 92 | 10,134 | 100.0% | 100.0% | 72.8% |
| 37 | 26 Senoko Way | 10,723 | 0.0% ³ | 0.0% | 100.0% |
| 38 | 18 Woodlands Loop | 16,056 | 87.9% | 87.9% | 100.0% |
| | Hi-Specs Industrial | | | | |
| 39 | Techlink | 34,542 | 95.2% | 95.4% | 94.2% |
| 40 | Siemens Center | 27,781 | 96.6% | 97.1% | 97.1% |
| 41 | Techpoint | 41,576 | 87.8% | 88.9% | 88.9% |
| 42 | KA Centre | 13,555 | 97.6% | 100.0% | 100.0% |
| 43 | KA Place | 6,652 | 100.0% | 100.0% | 100.0% |
| 44 | Pacific Tech Centre | 19,621 | 89.2% | 91.0% | 91.0% |
| 45 | Techview | 36,557 ⁴ | 75.6% | 73.1% | 78.7% |
| 46 | 1 Jalan Kilang | 6,026 | 100.0% | 100.0% | 100.0% |
| 47 | 50 Kallang Avenue | 14,208 | 62.3% | 59.3% | 59.3% |
| 48 | Corporation Place | 56,282 ⁵ | 68.5% | 66.3% | 66.0% |
| 49 | Telepark | 24,596 | 99.3% | 99.1% | 100.0% |
| 50 | 31 Ubi Road 1 | 12,952 | 57.3% | 57.3% | 50.6% |
| 51 | Hyflux Innovation Centre | 35,070 | 100.0% | - | - |
| | Logistics & Distribution Centre | | | | |
| 52 | LogisTech | 27,055 | 95.7% | 95.7% | 95.7% |
| 53 | Changi Logistics Centre | 39,194 | 94.8% | 94.2% | 94.4% |
| 54 | Nan Wah Building | 15,336 | 81.4% | 97.9% | 97.9% |
| 55 | Xilin Districentre Building A&B | 20,788 | 100.0% | 100.0% | 100.0% |
| 56 | Xilin Districentre Building D | 15,610 | 94.8% | 60.7% | 60.7% |
| 57 | LogisHub @ Clementi | 22,646 | 98.4% | 98.4% | 98.4% |
| 58 | 1 Changi South Lane | 23,528 | 100.0% | 100.0% | 100.0% |
| 59 | Pioneer Hub | 81,041 | 100.0% | 100.0% | 100.0% |
| 60 | Xilin Districentre Building C | 13,035 | 88.8% | 88.8% | 88.8% |
| 61 | 9 Changi South Street 3 | 24,242 | 86.8% | 82.4% | 77.4% |
| 62 | 5 Toh Guan Rd East | 23,783 | 96.0% | 95.1% | 75.1% |
| 63 | 10 Toh Guan Road | 40,175 | 86.4% | 86.4% | 87.4% |
| 64 | 21 Jalan Buroh | 47,616 ⁶ | 0.0% ⁶ | 100.0% | 100.0% |
| 65 | 30 Old Toh Tuck Road ⁷ | 14,035 ⁷ | 61.2% | 100.0% | 100.0% |
| | AREIT Beijing | | | | |
| 66 | Ascendas Z-link | 26,722 | 100.0% | 100.0% | 100.0% |
| | AREIT Shanghai | | | | |
| 67 | A-REIT City @Jinqiao | 81,615 | 30.1% ⁸ | 26.1% | 25.3% |
| | Sub-total for Multi-tenanted Buildings | 1,608,450 | 82.3%⁹ | 83.6% | 83.6% |

³ 26 Senoko Way was converted from a single-tenanted to a multi-tenanted building (MTB).

⁴ Techview is undergoing asset enhancement and 1,296sqm of space is decommissioned.

⁵ Corporation Place is undergoing asset enhancement and 1,240sqm of space is decommissioned.

⁶ 21 Jalan Buroh was converted from a single tenanted building to a multi-tenanted building in June 2014. Expects 100% occupancy in Aug 2014.

⁷ 30 Old Toh Tuck Road, formerly Sembawang Kimtrans Logistics Centre, was converted from a single tenanted building to a multi-tenanted building in June 2014 resulting in decrease in NLA.

⁸ Occupancy rate has increased to 32% as at 23 July 2014 due to new take up after 30 Jun 2014. Another 15% is in advance negotiation.

⁹ MTB occupancy declined from 83.6% to 82.3% due to non-renewals of tenants in 2 single-tenanted buildings (21 Jalan Buroh & 30 Old Toh Tuck Road), which have been converted to MTBs as at 30 June 2014.

| B. | SINGLE-TENANTED BUILDINGS | Net Lettable Area (sqm) | Occupancy as at | | |
|-----|---|-------------------------|-----------------|-----------|-----------|
| | | | 30-Jun-14 | 31-Mar-14 | 31-Dec-13 |
| | Science Parks | | | | |
| 68 | PSB Science Park Building | 21,689 | 100.0% | 100.0% | 100.0% |
| 69 | Four Acres Singapore | 9,170 | 100.0% | 100.0% | 100.0% |
| | Business Parks | | | | |
| 70 | DBS Asia Hub | 32,104 | 100.0% | 100.0% | 100.0% |
| | Light Industrial | | | | |
| 71 | Osim Headquarters | 15,068 | 100.0% | 100.0% | 100.0% |
| 72 | SB Building | 11,895 | 100.0% | 100.0% | 100.0% |
| 73 | Volex Building | 8,000 | 100.0% | 100.0% | 100.0% |
| 74 | 52 Serangoon North Ave 4 | 11,799 | 100.0% | 100.0% | 100.0% |
| 75 | Hyflux Building | 16,980 | 100.0% | 100.0% | 100.0% |
| 76 | BBR Building | 5,421 | 100.0% | 100.0% | 100.0% |
| 77 | Hoya Building | 6,282 | 100.0% | 100.0% | 100.0% |
| 78 | NNB Industrial Building | 9,794 | 100.0% | 100.0% | 100.0% |
| 79 | Hamilton Sundstrand Building | 16,774 | 100.0% | 100.0% | 100.0% |
| 80 | Thales Building (I & II) | 7,772 | 100.0% | 100.0% | 100.0% |
| 81 | 2 Senoko South Road | 18,079 | 100.0% | 100.0% | 100.0% |
| 82 | 11 Woodlands Terrace | 2,919 | 100.0% | 100.0% | 100.0% |
| 83 | 9 Woodlands Terrace | 2,341 | 100.0% | 100.0% | 100.0% |
| 84 | 8 Loyang Way 1 | 13,725 | 100.0% | 100.0% | 100.0% |
| 85 | 31 Joo Koon Circle | 15,421 | 100.0% | 100.0% | 100.0% |
| 86 | 247 Alexandra Road | 12,803 | 100.0% | 100.0% | 100.0% |
| | Hi-Specs Industrial (Data Centres) | | | | |
| 87 | Kim Chuan Telecommunications Complex | 25,129 | 100.0% | 100.0% | 100.0% |
| 88 | 38A Kim Chuan Road | 32,885 | 100.0% | 100.0% | 100.0% |
| | Hi-Specs Industrial | | | | |
| 89 | Infineon Building | 27,278 | 100.0% | 100.0% | 100.0% |
| 90 | Wisma Gulab | 11,821 | 100.0% | 100.0% | 100.0% |
| 91 | 138 Depot Road | 26,485 | 100.0% | 100.0% | 100.0% |
| 92 | 2 Changi South Lane | 20,939 | 100.0% | 100.0% | 100.0% |
| 93 | CGG Veritas Hub | 8,671 | 100.0% | 100.0% | 100.0% |
| 94 | 30 Tampines Industrial Avenue 3 | 9,593 | 100.0% | 100.0% | 100.0% |
| | Logistics & Distribution Centres | | | | |
| 95 | IDS Logistics Corporate HQ | 21,883 | 100.0% | 100.0% | 100.0% |
| 96 | C&P Logistics Hub | 128,021 | 100.0% | 100.0% | 100.0% |
| 97 | MacDermid Building | 5,085 | 100.0% | 100.0% | 100.0% |
| 98 | Senkee Logistics Hub (Phase I & II) | 71,749 | 100.0% | 100.0% | 100.0% |
| 99 | GSH Centre | 9,494 | 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% |
| | Sub-total for Single-tenanted Buildings | 787,516 | 100.0% | 100.0% | 100.0% |
| | Subtotal (A) + (B) | 2,395,966 | 88.1%¹⁰ | 89.6% | 89.7% |

¹⁰ Overall portfolio occupancy would have been 90.1% assuming 21 Jalan Buroh is at 100% occupancy (expected in Aug 2014).

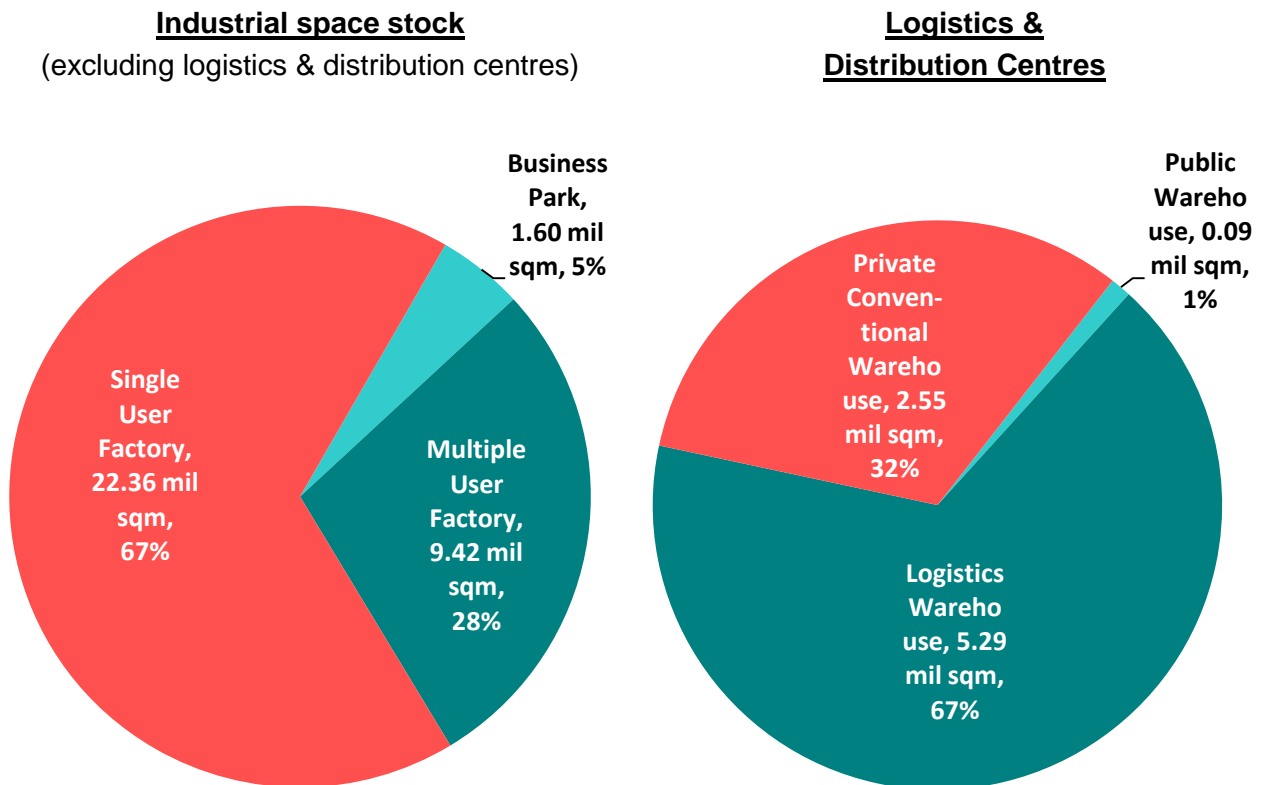
Table 2: A-REIT gross rental rates for the three months ended 30 Jun 2014

| 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) | \$3.00 - \$5.11 | \$3.97 | \$4.30 | \$3.84 |
| Business & Science Park (City fringe) | \$3.94 - \$4.85 | \$4.06 | \$4.49 | \$5.49 |
| Hi-Specs industrial | \$2.15 - \$4.00 ⁽³⁾ | \$2.63 | \$2.87 | \$3.00 |
| Light Industrial & Flatted Factories | \$1.39 - \$2.20 | \$1.75 | \$1.70 | \$1.85 ⁽⁴⁾ |
| Logistics & Distribution Centres | \$1.40 - \$2.02 | \$1.52 | \$1.58 | \$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\$1.51 psf per month achieved for upper floor space

Figure 3: Existing industrial space stock of 41.3 million sqm of which 7.9 million sqm is logistics and distribution centres



Source: URA

Table 4: Sector Performance

Net Property Income for 3 months ended 30 Jun 2014

| Properties | 1Q FY14/15 ⁽¹⁾ | 1Q FY13/14 ⁽¹⁾ | 1Q FY14/15 vs 1Q FY13/14 Variance |
|---|---------------------------|---------------------------|--|
| | S\$m | S\$m | S\$m |
| <u>Business Park Properties</u> ⁽²⁾ | | | |
| Gross Revenue | 62.1 | 53.6 | 8.5 |
| Property Operating Expenses | 20.5 | 17.5 | 3.0 |
| Net Property Income | 41.6 | 36.1 | 5.5 |
| <u>Hi-Specs Industrial Properties</u> | | | |
| Gross Revenue | 40.3 | 40.3 | - |
| Property Operating Expenses ⁽³⁾ | 11.7 | 12.2 | (0.5) |
| Net Property Income | 28.6 | 28.1 | 0.5 |
| <u>Light Industrial Properties</u> | | | |
| Gross Revenue ⁽⁴⁾ | 24.3 | 23.0 | 1.3 |
| Property Operating Expenses ⁽⁵⁾ | 6.1 | 5.0 | 1.1 |
| Net Property Income | 18.2 | 18.0 | 0.2 |
| <u>Logistics Properties</u> | | | |
| Gross Revenue ⁽⁶⁾ | 32.8 | 30.3 | 2.5 |
| Property Operating Expenses | 8.1 | 7.7 | 0.4 |
| Net Property Income | 24.7 | 22.6 | 2.1 |
| <u>Warehouse Retail Facilities</u> | | | |
| Gross Revenue | 3.7 | 3.7 | - |
| Property Operating Expenses | 0.5 | 0.5 | - |
| Net Property Income | 3.2 | 3.2 | 0.0 |
| <u>Total</u> | | | |
| Gross Revenue | 163.2 | 150.9 | 12.3 |
| Property Operating Expenses | 46.9 | 42.9 | 4.0 |
| Net Property Income | 116.3 | 108.0 | 8.3 |

¹ Based on 105 properties as at 30 Jun 2014 and as at 31 Mar 2014, including 1 property which is classified under finance lease receivable.

² Increased mainly due to the revenue and expenses of A-REIT City @Jinqiao and Nexus @one-north which were acquired / completed in July 2013 and September 2013 respectively, change in lease structure of 31 International Business Park to multi-tenanted and income support received in relation to A-REIT City@Jinqiao.

³ Decreased mainly due to lower utilities charges as a result of more efficient use of energy from completion of chiller upgrading at Techlink and Techpoint.

⁴ Increased due to higher occupancy rate at FoodAxis @ Senoko, Techplace I, 3 Tai Seng, 27 Ubi Road 4 and Tampines Biz- Hub. The change in lease structure arising from conversion of certain properties from single-tenanted to multi-tenanted had also contributed to higher revenue.

⁵ Increased mainly due to change in lease structure arising from conversion of certain properties from single-tenanted to multi-tenanted buildings. For most of the single-tenanted properties, the properties were maintained by the tenants and expenses such as land rent, property tax, and/or maintenance and conservancy costs may be borne by the tenants.

⁶ Increased mainly due to higher occupancy at Xilin Districentre Building D, 10 Toh Guan Road and 5 Toh Guan Road East.

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

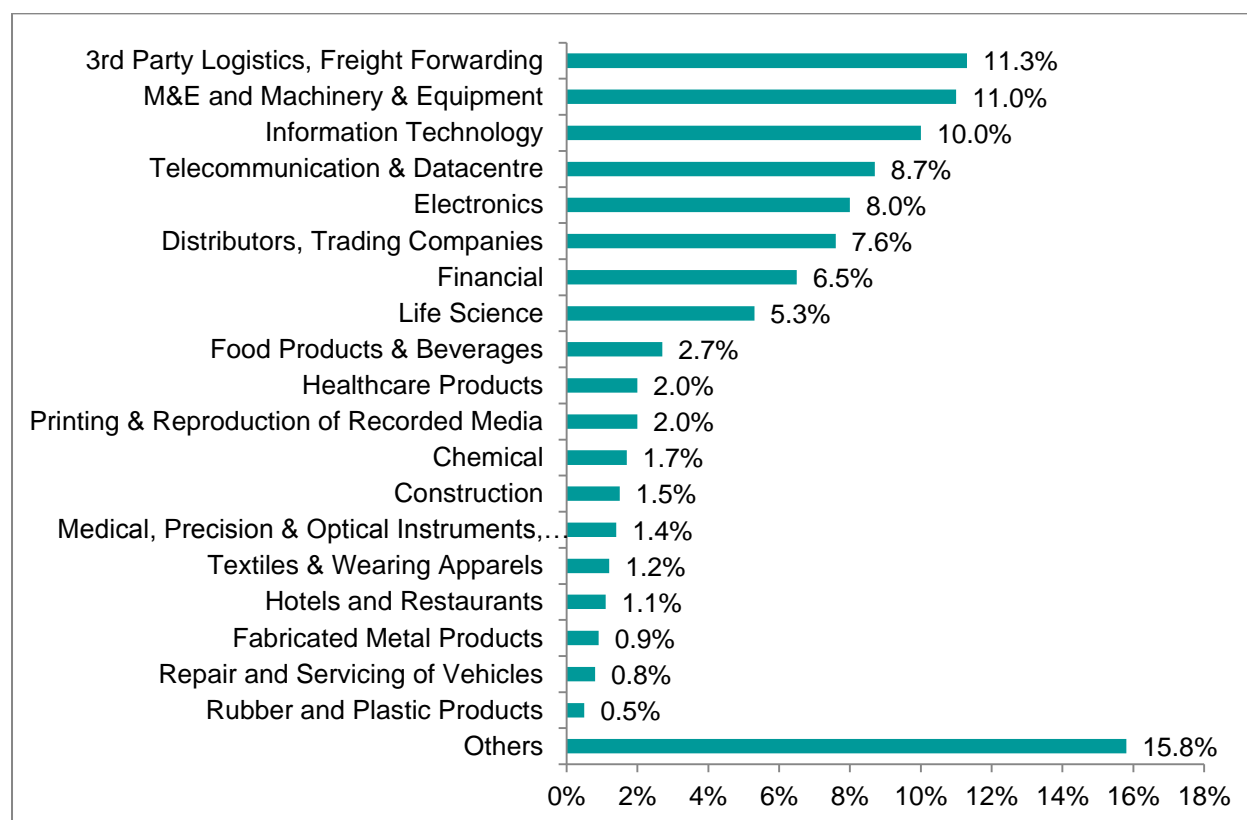


Figure 5b: A-REIT Portfolio by Gross Revenue - Tenants' Country of Origin

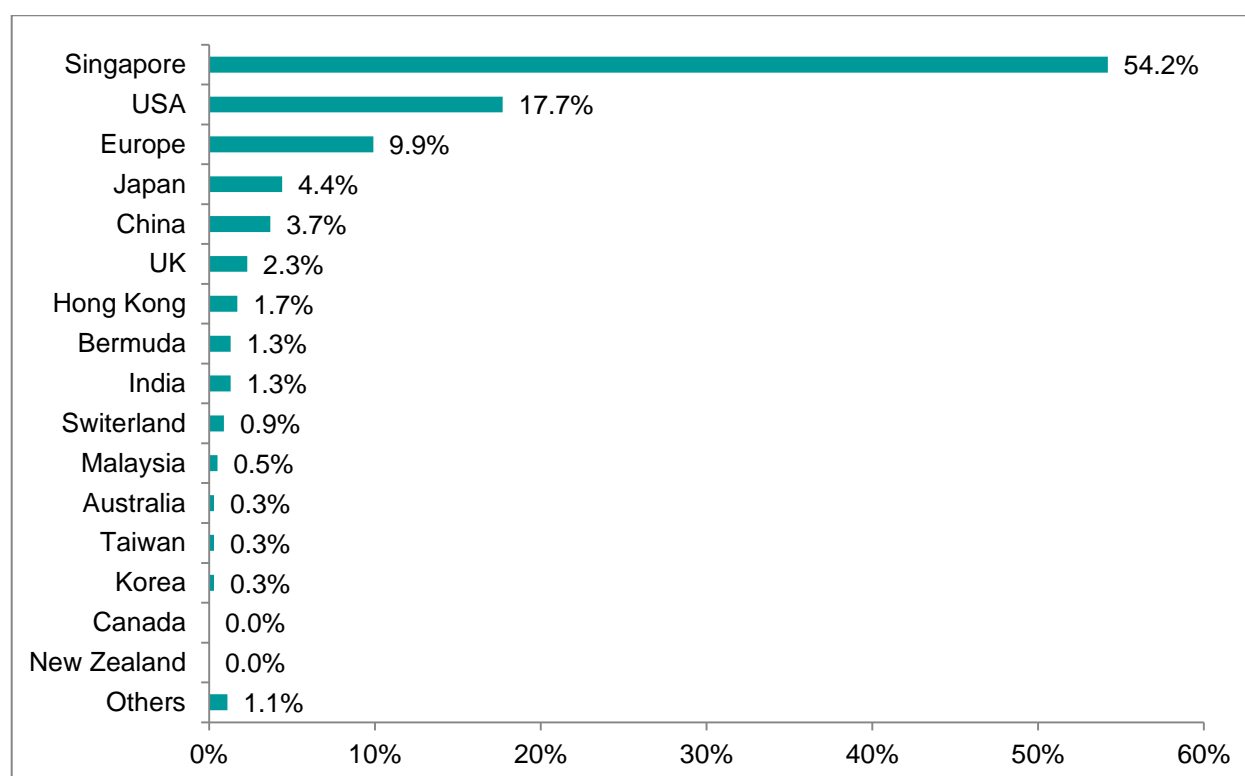


Figure 6a: Business & Science Park Properties by Gross Revenue - Tenant Industry Mix

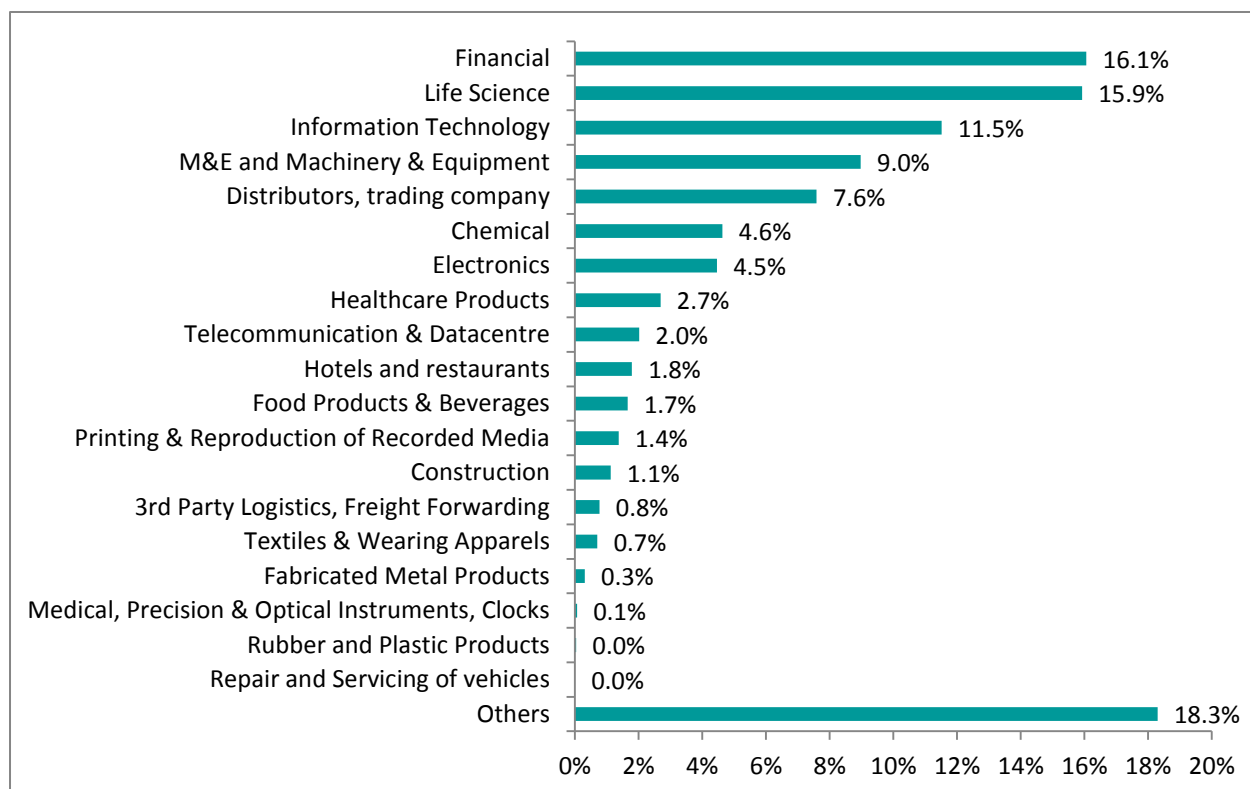


Figure 6b: Business & Science Park Properties by Gross Revenue - Tenant's Country of Origin

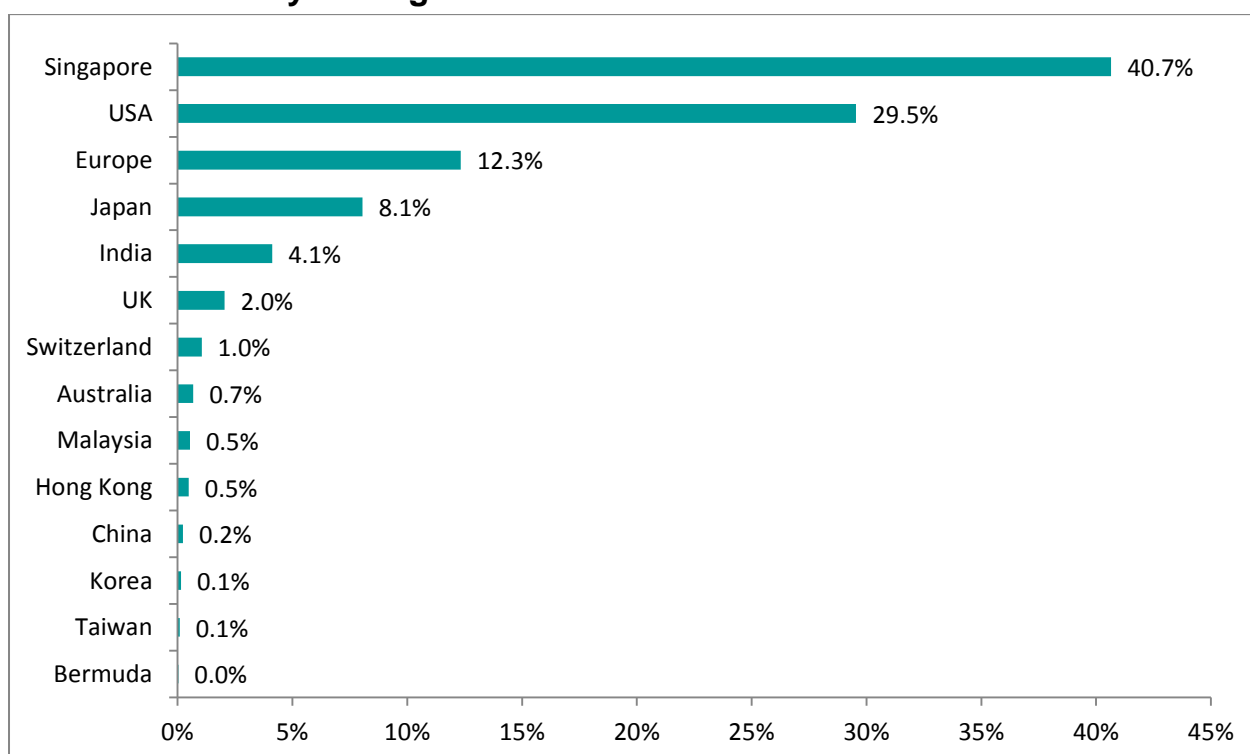


Figure 7a: Hi-Specs Industrial Properties by Gross Revenue - Tenant Industry Mix

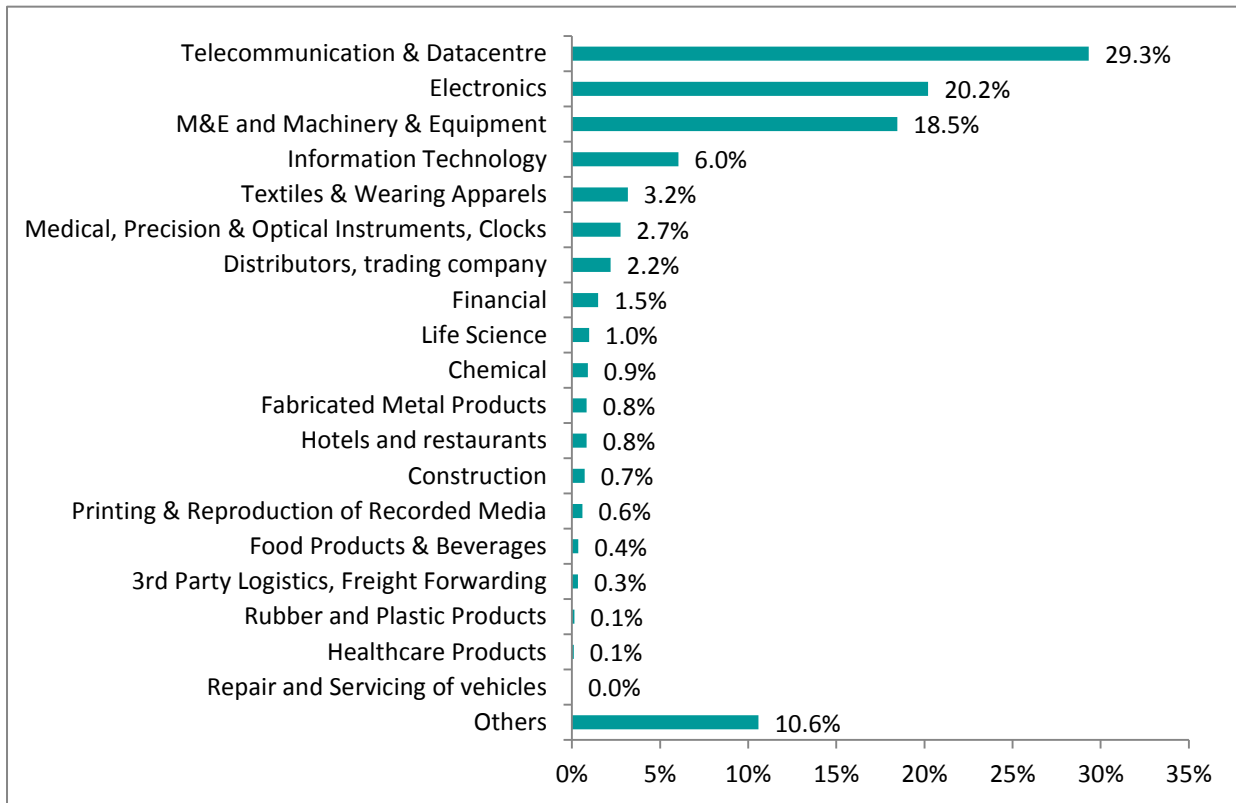


Figure 7b: Hi-Specs Industrial Properties by Gross Revenue - Tenant's Country of Origin

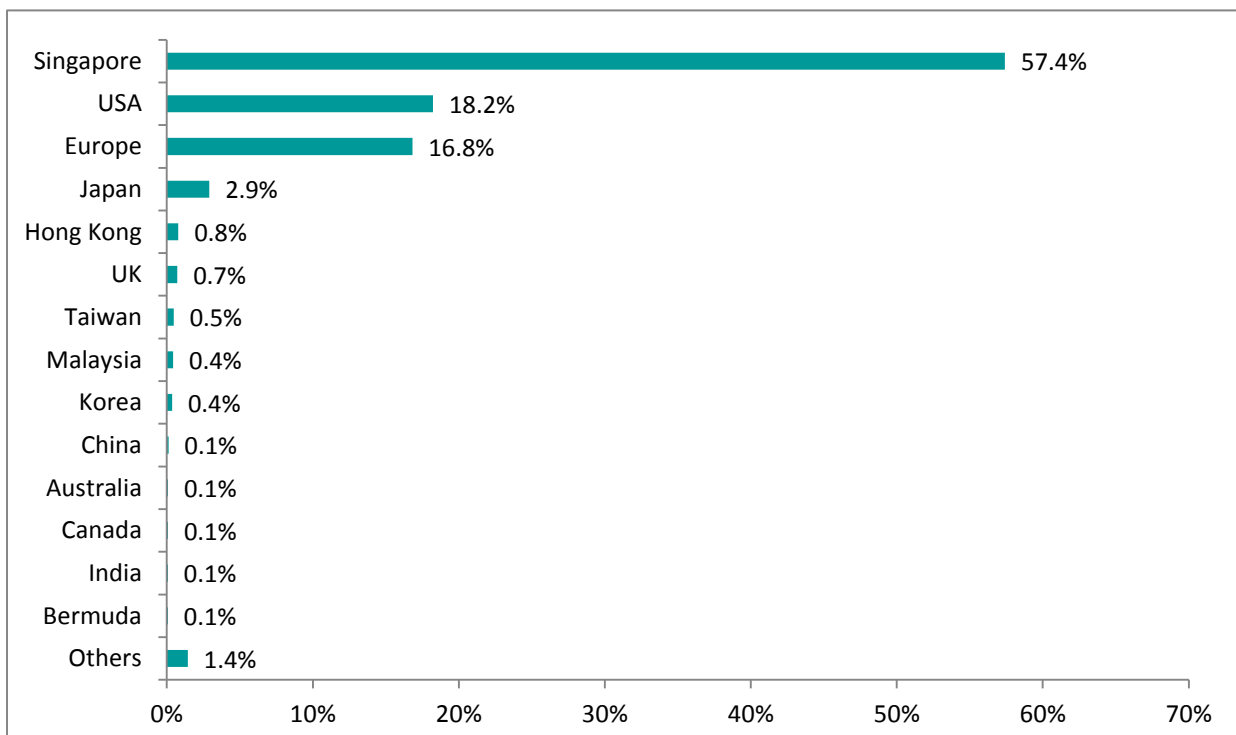


Figure 8a: Light Industrial Properties by Gross Revenue - Tenant Industry Mix

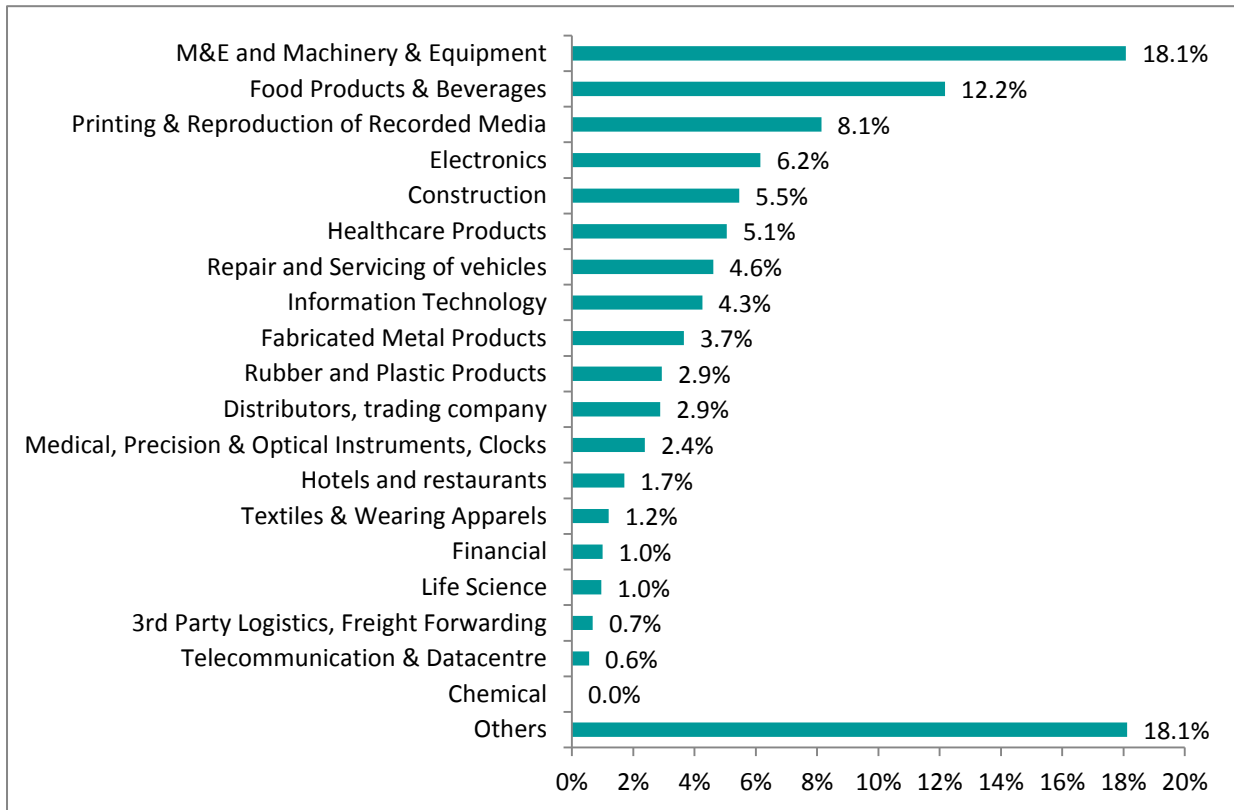


Figure 8b: Light Industrial Properties by Gross Revenue - Tenant's Country of Origin

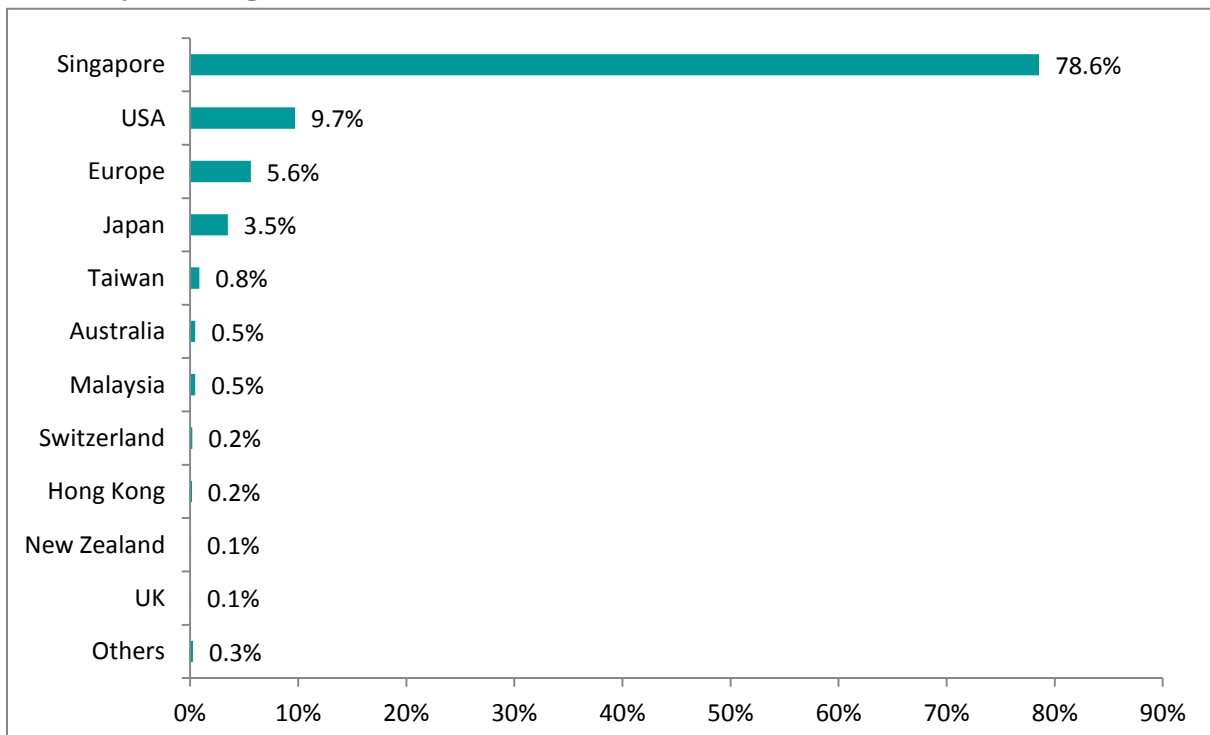


Figure 9a: Logistics & Distribution Centres by Gross Revenue – Tenant Industry Mix

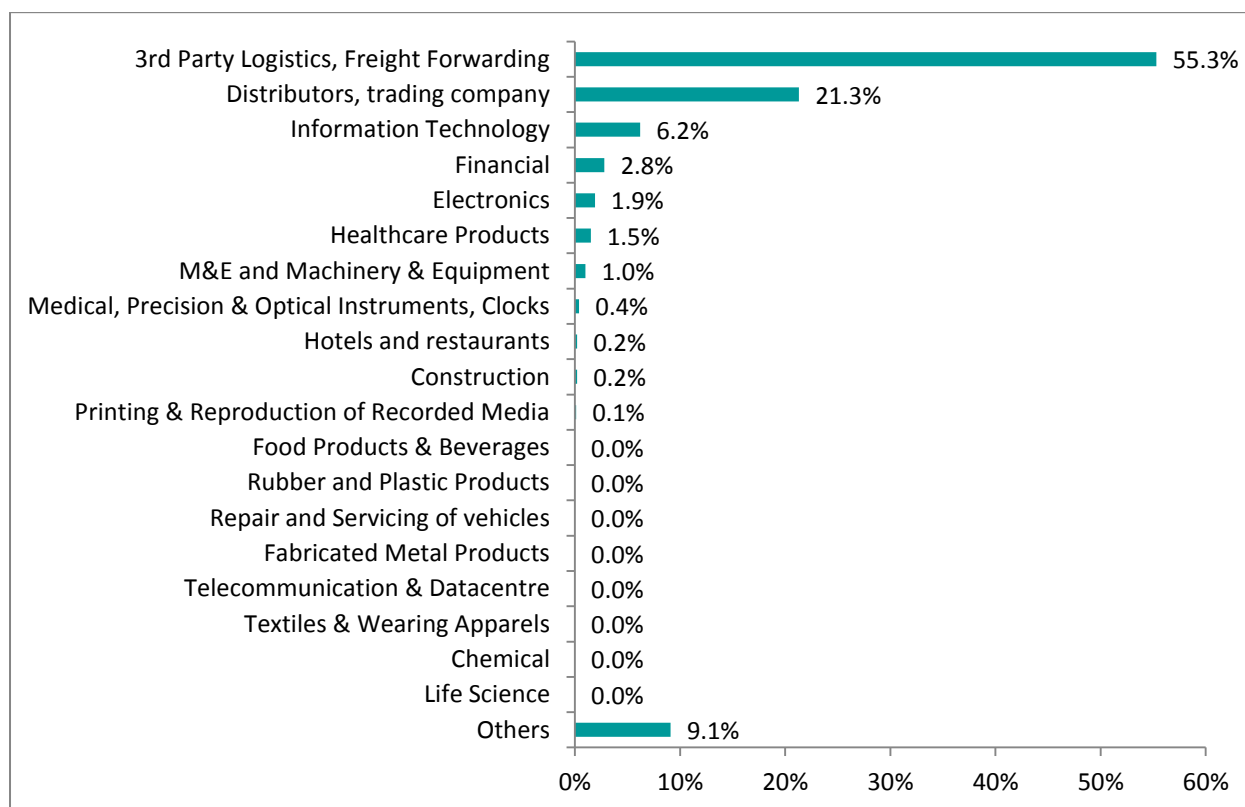


Figure 9b: Logistics & Distribution Centres by Gross Revenue - Tenant's Country of Origin

