3Q FY14/15 Financial Results Presentation

22 January 2015

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Disclaimers

This material shall be read in conjunction with A-REIT's financial statements for the financial period ended 31 December 2014.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the Manager's current view of future events.

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

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Key Highlights for 3Q FY14/15

Financial Performance

Investment Management

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Portfolio Update

Portfolio Resilience

Portfolio Growth

Market Outlook

Key Highlights for 3Q FY14/15

- Total Amount Available for Distribution for 3Q FY14/15 rose by 1.6% y-o-y to S$86.4 million
- DPU grew 1.4% y-o-y to 3.59 cents in 3Q FY14/15 from 3.54 cents in 3Q FY13/14
- Positive rental reversion of 7.7% achieved over preceding contracted rental rates
- Proactive capital management
  - Healthy aggregate leverage of 33.6% and debt maturity of 3.9 years

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3Q FY14/15 vs 3Q FY13/14

(S$'000)	3Q FY14/15[1]	3Q FY13/14[1] (Restated)	% incr/ (decr)
Gross revenue[2]	171,734	154,436	11.2
Net property Income[2]	114,599	108,573	5.6
Total amount available for distribution	86,439	85,102	1.6
DPU (cents)[3]	3.59	3.54	1.4

(1) 106 properties as at 31 Dec 2014 and 105 properties as at 31 Dec 2013, including 1 which is classified as finance lease receivable. The Group adopted FRS 110 Consolidated Financial Statements with effect from 1 April 2014 which resulted in the Group consolidating Ruby Assets Pte. Ltd. ("Ruby Assets") and Emerald Assets Limited ("Emerald Assets") since 1Q FY14/15. The comparative figures for 3Q FY13/14 have been restated on similar basis for comparison.

(2) Higher revenue and net property income mainly due to Hyflux Innovation Centre and Aperia acquired in Jun 2014 and Aug 2014 respectively and increase in occupancy at Nexus @one-north and A-REIT City @Jinqiao. Positive rental reversion in certain properties and incentive payment from A-REIT City @Jinqiao and Hyflux Innovation Centre also contributed to the increase.

(3) Included taxable (3Q FY14/15 3.56 cents, 3Q FY13/14 3.52 cents) and tax exempt (3Q FY14/15 0.03 cents, 3Q FY13/14 0.02 cents) distributions.

3Q FY14/15 vs 2Q FY14/15

(S$'000)	3Q FY14/15[1]	2Q FY14/15[1]	% incr/ (decr)
Gross revenue[2]	171,734	164,781	4.2
Net property Income[3]	114,599	114,667	(0.1)
Total amount available for distribution	86,439	87,846	(1.6)
DPU (cents)[4]	3.59	3.66	(1.9)

(1) 106 properties as at 31 Dec 2014 and as at 30 Sep 2014, including 1 which is classified as finance lease receivable.
(2) Increase in revenue mainly due to contribution from Aperia acquired in Aug 2014.
(3) Slight decline in net property income mainly due to impact from increase in property tax due to revision of annual value by IRAS at certain properties and offset by full quarter contribution by Aperia which was acquired in Aug 2014.
(4) DPU for 3Q FY14/15 is lower than 2Q FY14/15 by 0.07 cents because 2Q FY14/15 DPU included semi annual distribution from China (ie exempt distribution of 0.05 cents and distribution of 0.03 cents of income from China subsidiaries which is deemed to be capital from a tax perspective). Excluding these exempt and capital distributions relating to the China subsidiaries which are made semi-annually in the second and fourth quarter, DPU from operations for 3Q FY14/15 is 0.01 cents higher than that for 2Q FY14/15.

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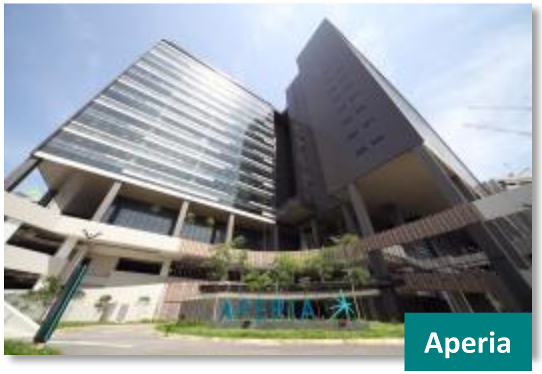
Investment Highlights



- Update on recent acquisitions
  - **Aperia**'s occupancy improved from 27.7% as at end September 2014 to 53.6% as at end December 2014. Including pre-committed leases, occupancy is 63.4%.
  - As a result of a tenant's expansion at **Hyflux Innovation Centre**, physical occupancy improved from 83.9% as at end September 2014 to 89.0% as at end December 2014. Another 4.5% has been committed.
  - As at end December 2014, **A-REIT City @Jinqiao** was 46.0% occupied. Including committed leases, occupancy will be 51.5% .
- In Nov 2014, the asset enhancement (S$8.1m) at 1 Changi Business Park Crescent was completed, creating more leasable business park space on level 2

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Healthy Balance Sheet

- Aggregate leverage increased q-o-q to 33.6% from 32.6% after funding asset enhancement works and distributions to Unitholders

- Debt headroom of S$1.6 billion, before aggregate leverage reaches 45%
  - financial flexibility to seize debt-funded growth opportunities

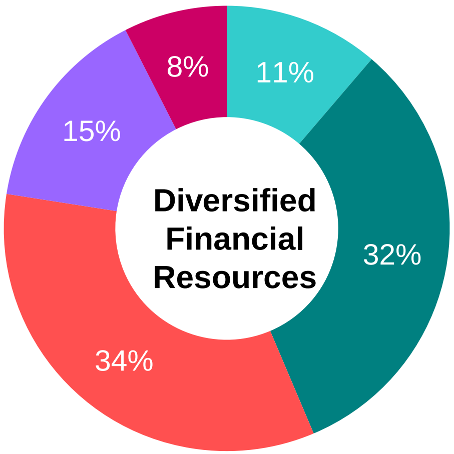
(S$m)	As at 31 Dec 14	As at 30 Sep 14
Total debt (1)	2,664	2,561
Total assets	7,932	7,866
Net assets attributable to unitholders (2)	4,893	4,966
Aggregate leverage	33.6%	32.6%
Net asset value per unit (2)	203 cents	207 cents
Units in issue (m)	2,406	2,404

(1) Excludes fair value changes and amortised costs. Borrowings denominated in foreign currencies are translated at the prevailing exchange rates except for JPY/HKD-denominated debt issues, which are translated at the cross-currency swap rates that A-REIT has committed to

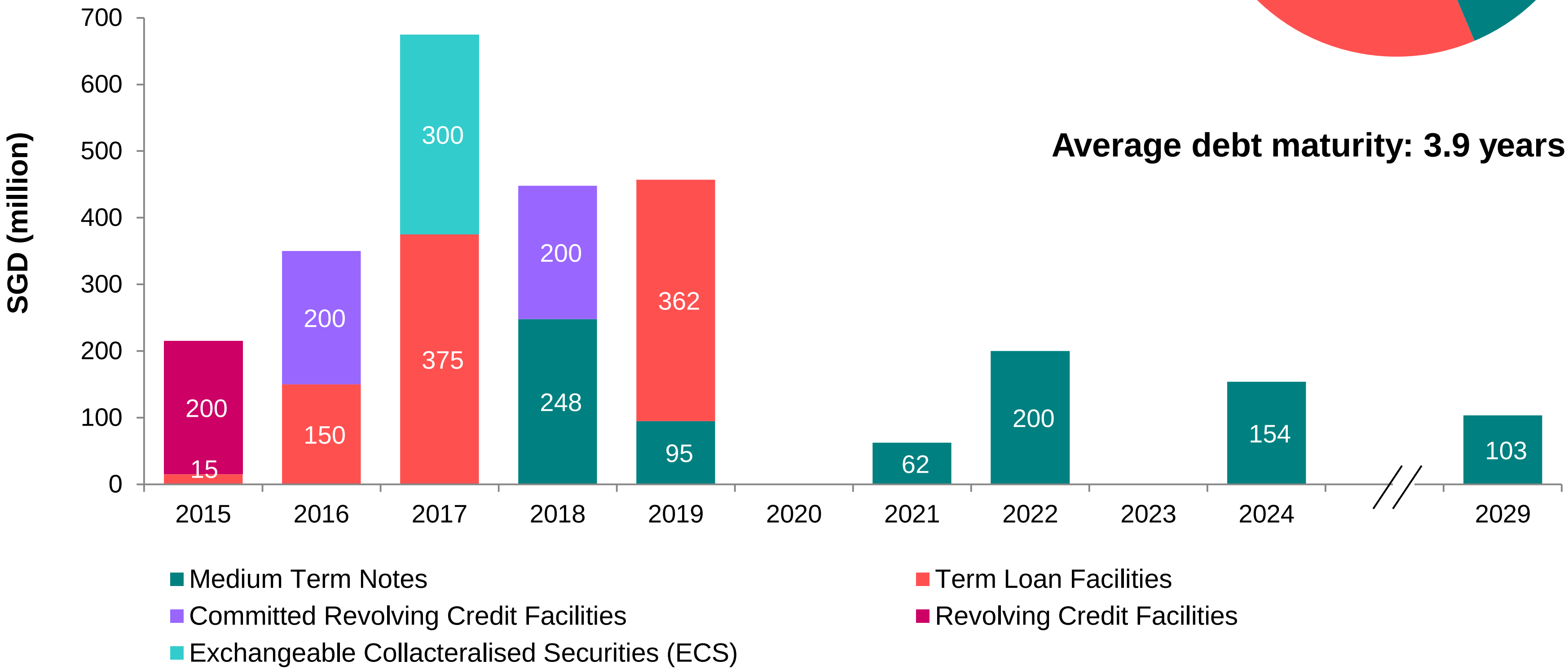
(2) Decrease in net assets attributable to unitholders and net asset value per unit is due to payment of 1H FY14/15 distributions (7.3 cents) on 28 November 2014

Well-spread Debt Maturity Profile

- Well-spread debt maturity with the longest debt maturing in 2029
- ECS investors did not exercise options to redeem the ECS on 1 February 2015. Hence, the ECS will mature on 1 February 2017.



Average debt maturity: 3.9 years



Key Funding Indicators

- Robust indicators enable A-REIT to borrow at competitive costs

	As at 31 Dec 14	As at 30 Sep 14
Aggregate Leverage	**33.6%**	**32.6%**
Unencumbered properties as % of total investment properties(1)	85.8%	85.8%
Interest cover ratio	6.1 x(2)	6.2 x(3)
Total debt / EBITDA	6.4 x(2)	6.1 x(3)
Weighted average tenure of debt outstanding (years)	**3.9**	**4.0**
YTD weighted average all-in borrowing cost	2.7%(2)	2.7%(3)
A-REIT's issuer rating by Moody's	**A3 stable**	

(1) Total investment properties exclude properties reported as finance lease receivable
(2) Based on 9 months period ended 31 December 2014
(3) Based on 6 months period ended 30 September 2014

Prudent Interest Rate Risk Management

- 66.1% of borrowings is hedged for an average term of 3.3 years
- A 0.5% point increase in interest rate is expected to have an annualised *pro forma* impact of S$4.5 million decline in distributions or 0.19 cent in DPU

Increase in interest rates	Decrease in distribution (S$m)	Change as % of FY13/14 distributions	Pro forma impact on FY13/14 DPU (cents)(1)
0.5%	4.5	1.3%	0.19
1.0%	9.0	2.6%	0.38
1.5%	13.5	4.0%	0.56
2.0%	18.1	5.3%	0.75

(1) Based on number of units in issue as at 31 Dec 2014

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Occupancy remains Healthy

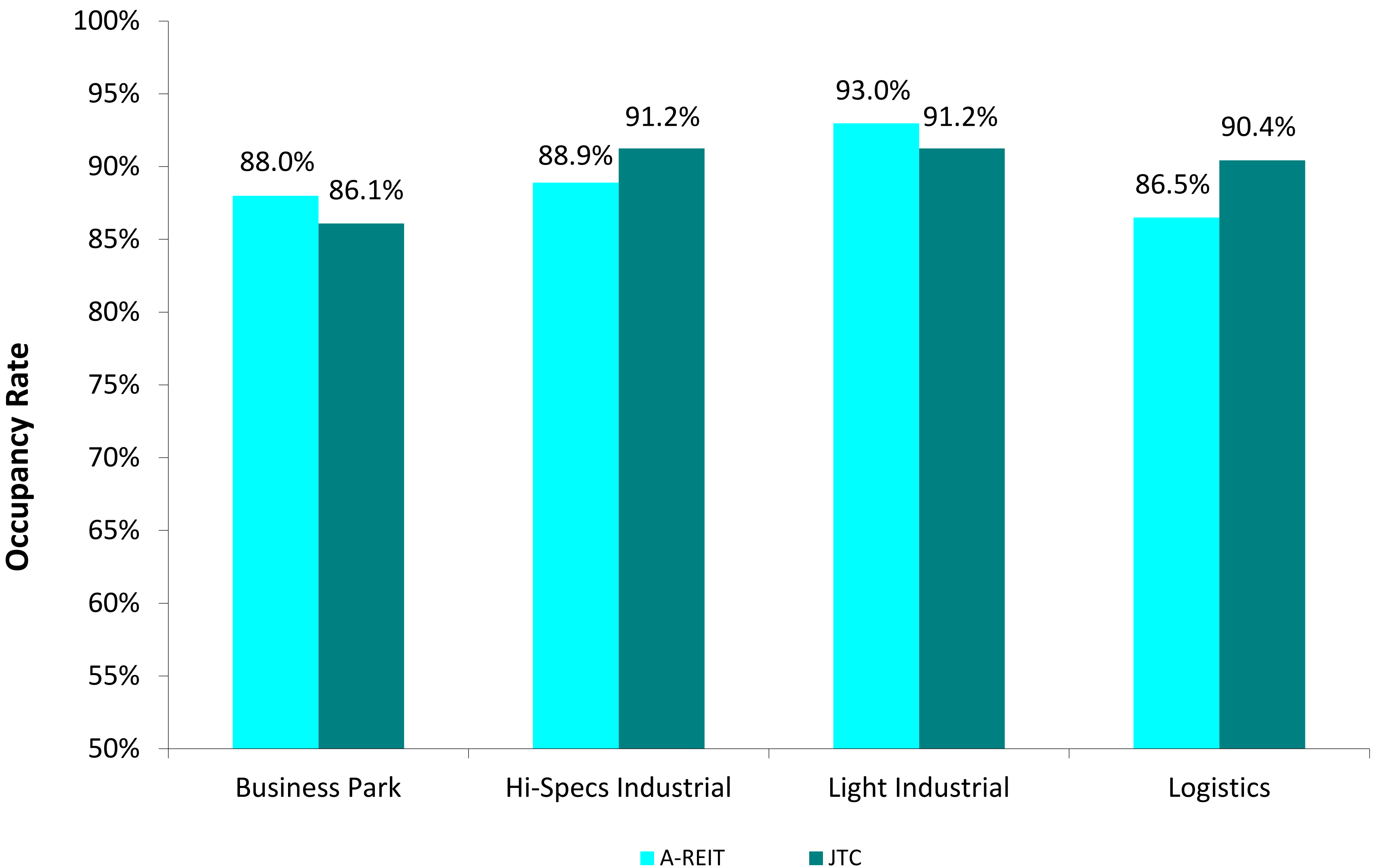
- Overall portfolio occupancy improved q-o-q from 85.6% to **86.8%** due to
  - higher occupancy at Aperia (increased to 53.6% from 27.7% in 2Q FY14/15), and
  - higher occupancy of the Business Park segment, in particular at Changi Business Park
- Multi-tenanted building ("MTB") same-store occupancy improved to 86.0%

As at	31 Dec 2014	30 Sep 14	31 Dec 2013
Total Portfolio GFA (sqm)	2,971,996 (1)	2,995,453	2,900,768
Portfolio occupancy (same store) (2)	87.7%	87.2%	89.9%
MTB occupancy (same store) (2)	86.0%	85.1%	84.0%
Occupancy of investments completed in the last 12 months	73.3%	65.1%	-
Overall Portfolio occupancy	86.8%	85.6%	89.7%
MTB occupancy	82.8%	81.0%	83.6%
Weighted Average Lease to Expiry (yrs)	3.9	4.0	3.9

(1) Excludes 2 Senoko South which has been decommissioned for asset enhancement works.

(2) Same store occupancy rates for previous quarters are computed with the same list of properties as at 3Q FY14/15, i.e. account for changes in space due to new investments completed in the last 12 months and changes in classification of certain buildings from single-tenanted buildings to MTB

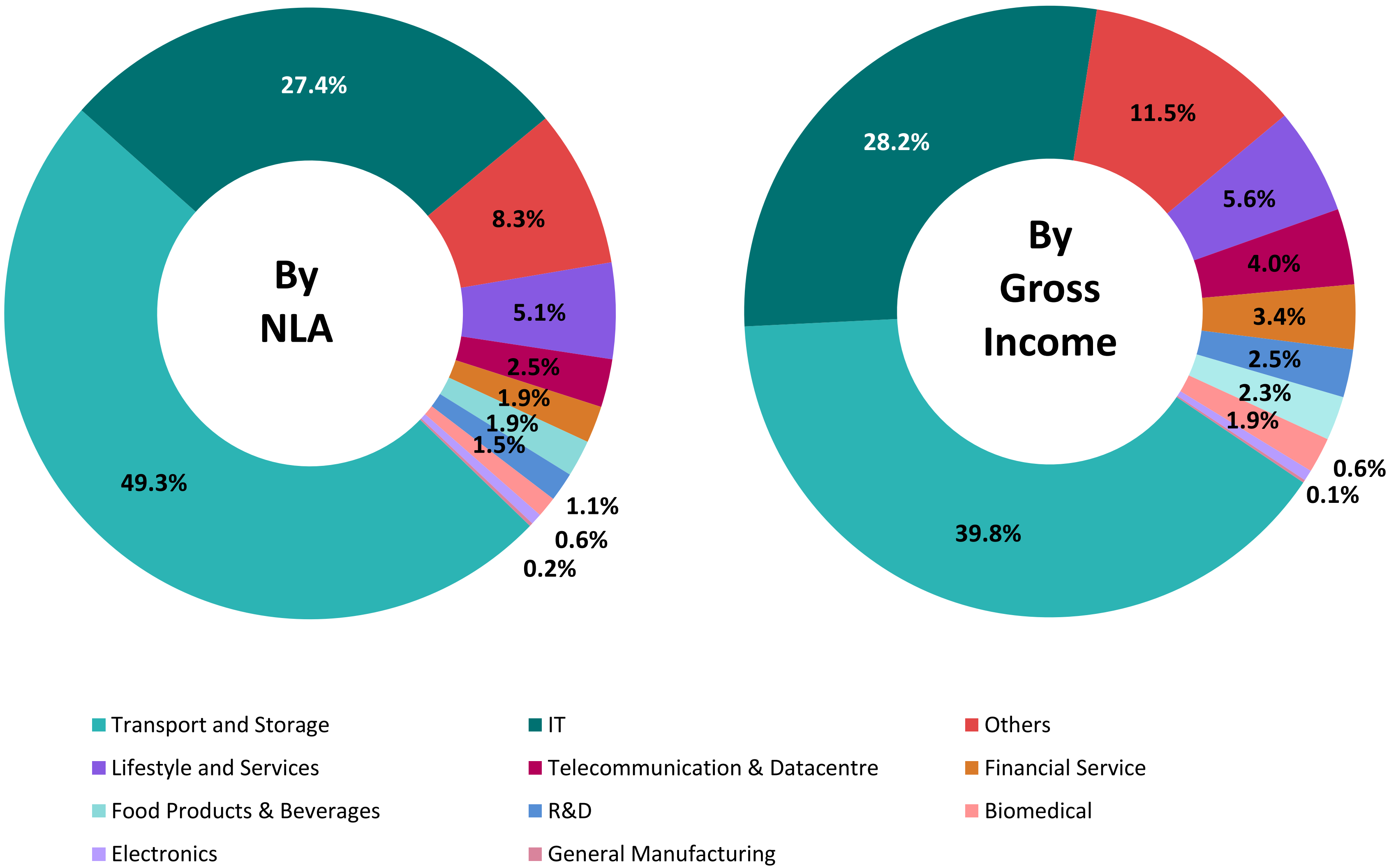
A-REIT vs Industrial Average Occupancy



Source :
A-REIT's Singapore portfolio as at 31 December 2014. Market: JTC
JTC statistics do not breakdown Hi-Specs Industrial and Light Industrial, ie they are treated as one category with occupancy of 91.2%

Sources of New Demand – 3Q FY14/15

- Continues to attract demand from a wide spectrum of industries



Achieved Positive Rental Reversion

- Achieved +7.7% rental reversion for leases renewed in 3Q FY14/15
- Positive rental reversions registered across all segments

Multi-tenanted properties [1]	Net lettable area (sqm)	Vacant space (sqm)	3Q FY14/15 increase in renewal rates [2]	Increase / (decrease) in new take up rental rates [3]
	As at 31 Dec 2014			
Business & Science Parks	434,242	59,680	5.3%	0.4%
Hi-Specs Industrial	326,942	54,349	11.1%	28.7%[4]
Light Industrial	327,989	34,106	13.0%	36.1%[5]
Logistics & Distribution Centres	505,257	80,033	6.4%	(1.6%)[6]
Weighted Average			**7.7%**	

(1) A-REIT's Singapore portfolio only.
(2) Increase in renewal rental rates for leases renewed in 3Q FY14/15 versus previous contracted rates
(3) Rental rates for new take up (including expansion by existing tenants) in 3Q FY14/15 versus new take-up rental rates achieved in 2Q FY14/15
(4) Due to higher rates achieved at buildings which are well-located.
(5) Due to new take up and expansion of relatively large areas and at higher rents vs. rents achieved in 2Q FY14/15
(6) Due to large take up of warehouse space, commanding lower rents vs. rents achieved in 2Q FY14/15

Update on Properties in China

Ascendas Z-link

Location	Located within Zhongguncun Software Park in Haidian District, Beijing
Tenants	Higher value-added industries such as IT and software companies e.g. Baidu, Lite-On (a Taiwan-listed electronics co.)
GFA	31,427 sqm
Occupancy	100% (as at 31 Dec 2014)

A-REIT City @Jinqiao

Location	Located in north Jinqiao within the Jinqiao Economic and Technological Zone, in Shanghai
Tenants	Higher value-added industries such as IT and software companies as well as corporate HQs of multi-national companies and large local corporations
GFA	79,880 sqm
Occupancy	46.0% (as at 31 Dec 2014) with another 5.5% pre-committed and 9% under negotiation

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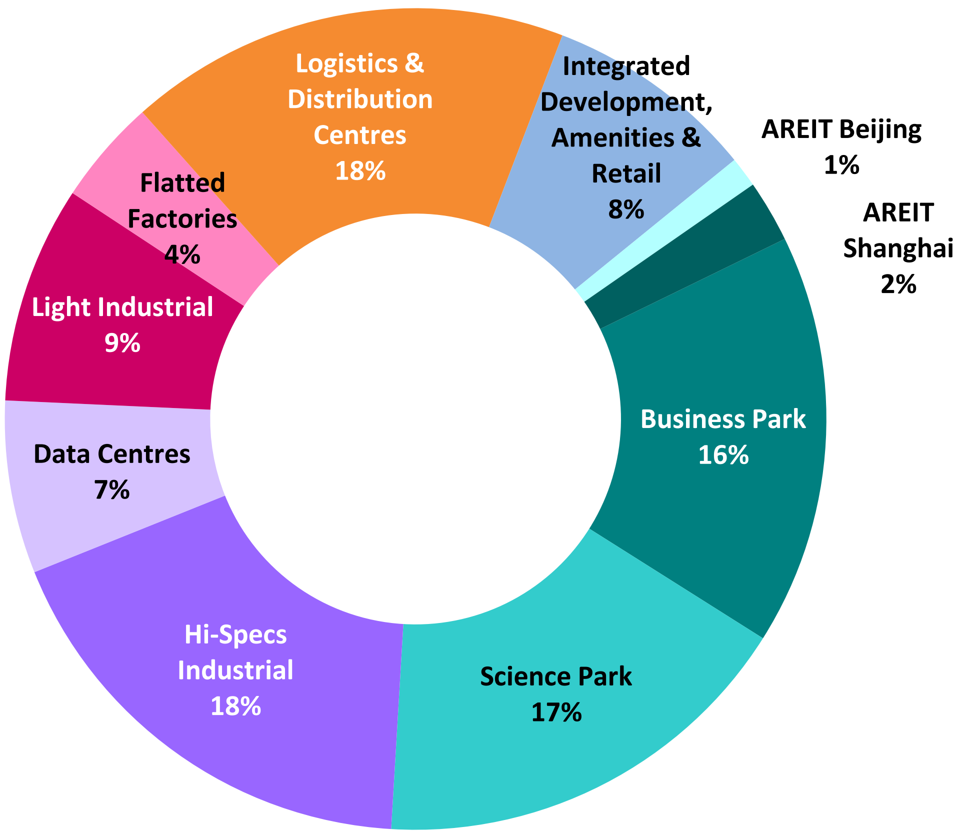
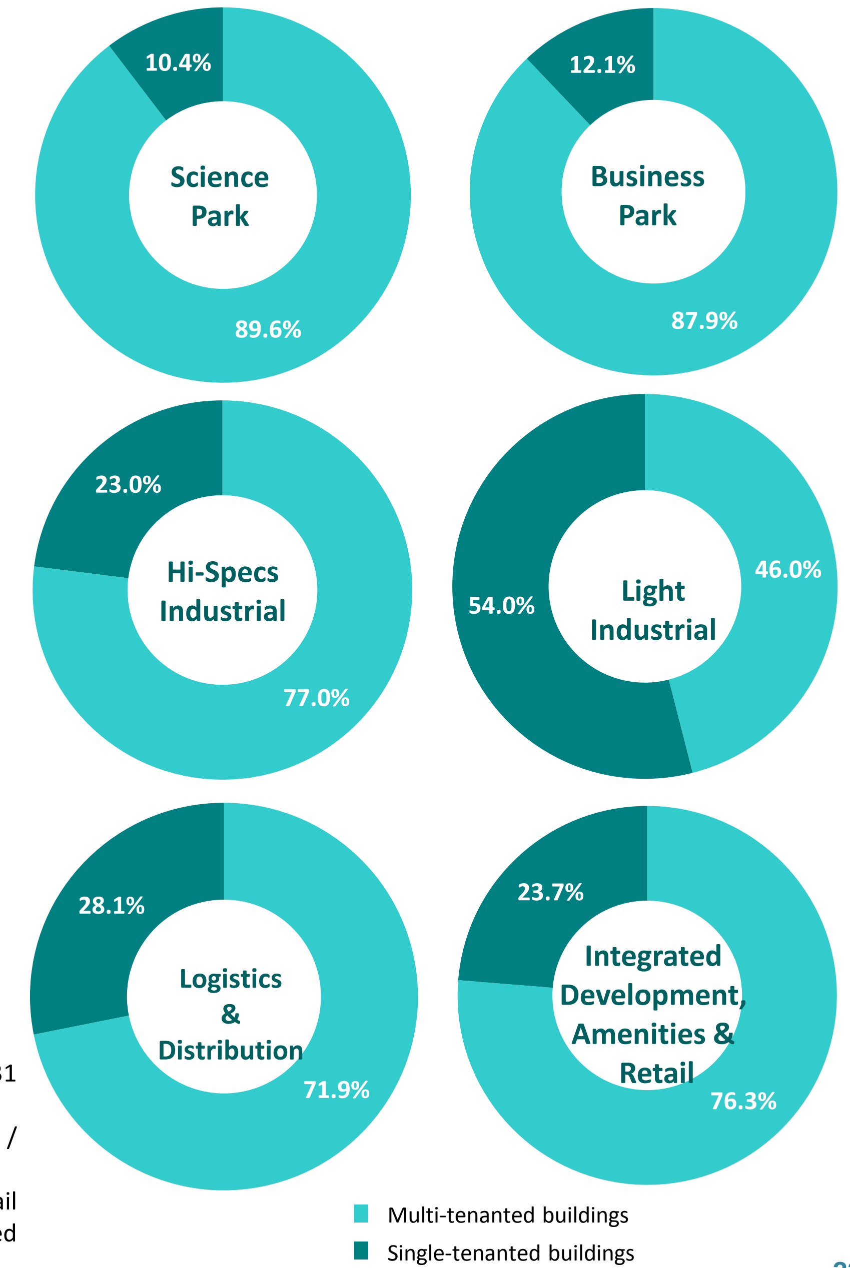
Well Diversified Portfolio

By value of Investment Properties



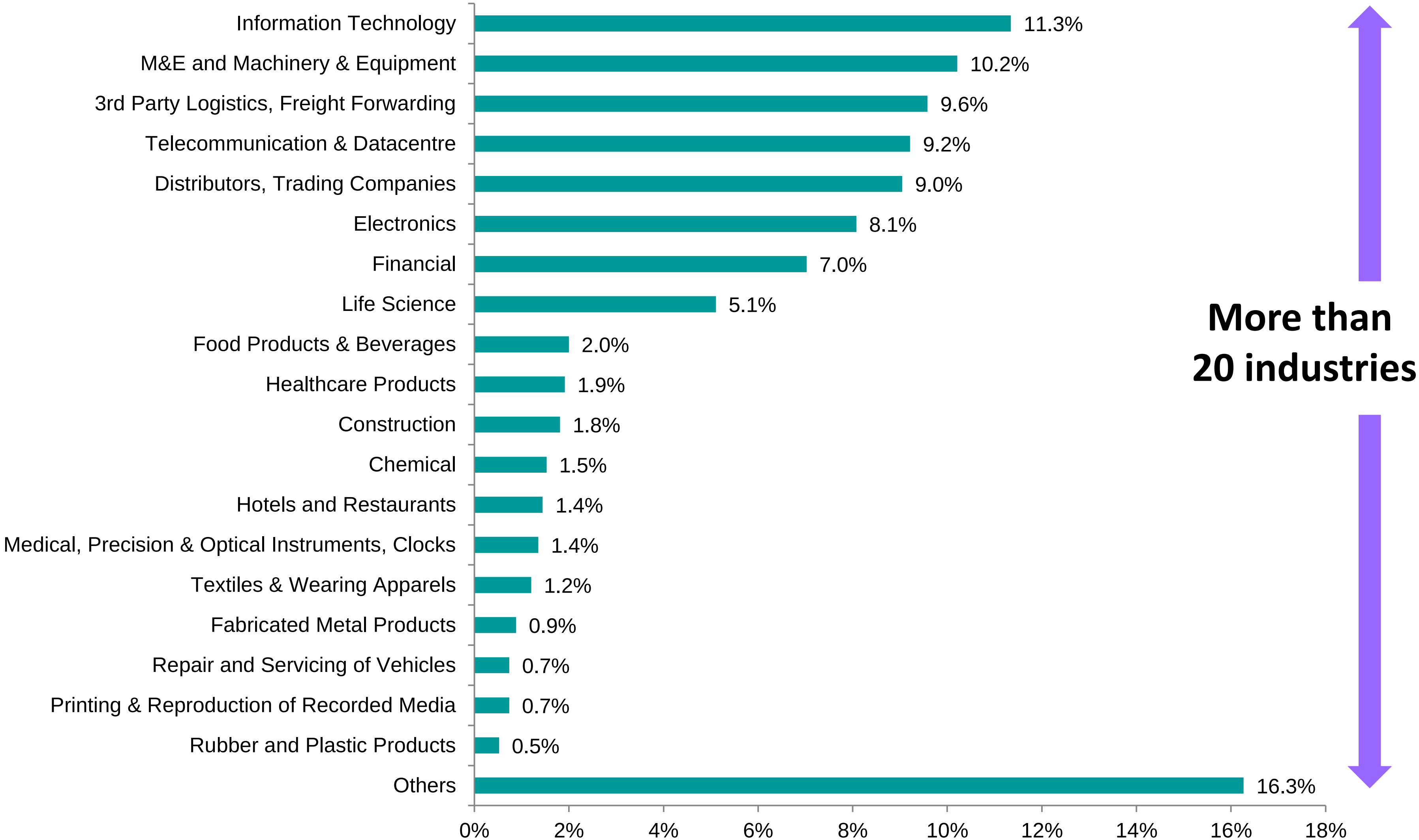


Notes:

- Multi-tenanted buildings account for 77.3% of A-REIT's portfolio by asset value as at 31 December 2014
- About 58% of Logistics & Distribution Centres (by gross floor area) are single storey / multi-storey facilities with vehicular ramp access.
- A-REIT has three data centres of which, two are single-tenanted. Warehouse Retail Facilities are single-tenanted properties while flatted factories are multi-tenanted properties

Tenants' Industry Diversification

By Monthly Gross Revenue

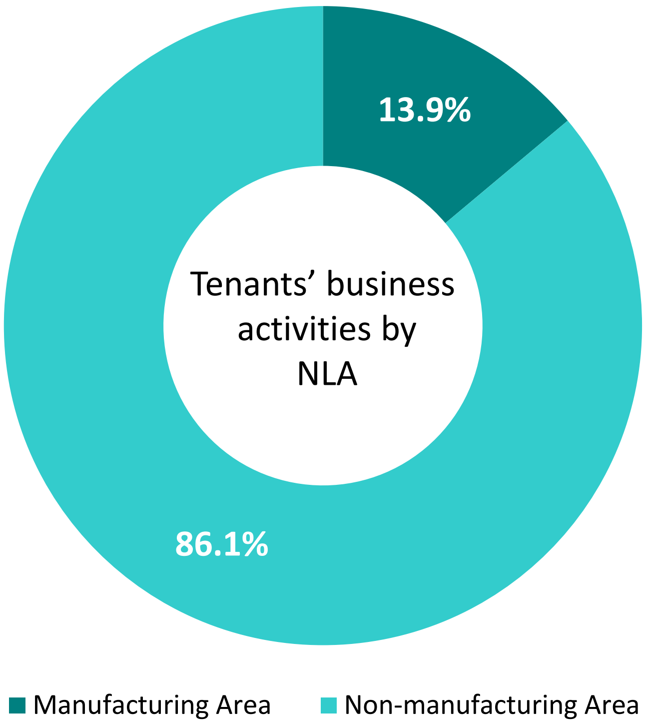


Note: Others include research & development, manufacturing, technical service and support industries for aerospace, oil and gas, multi-media products etc.

Low Exposure to Conventional Manufacturing

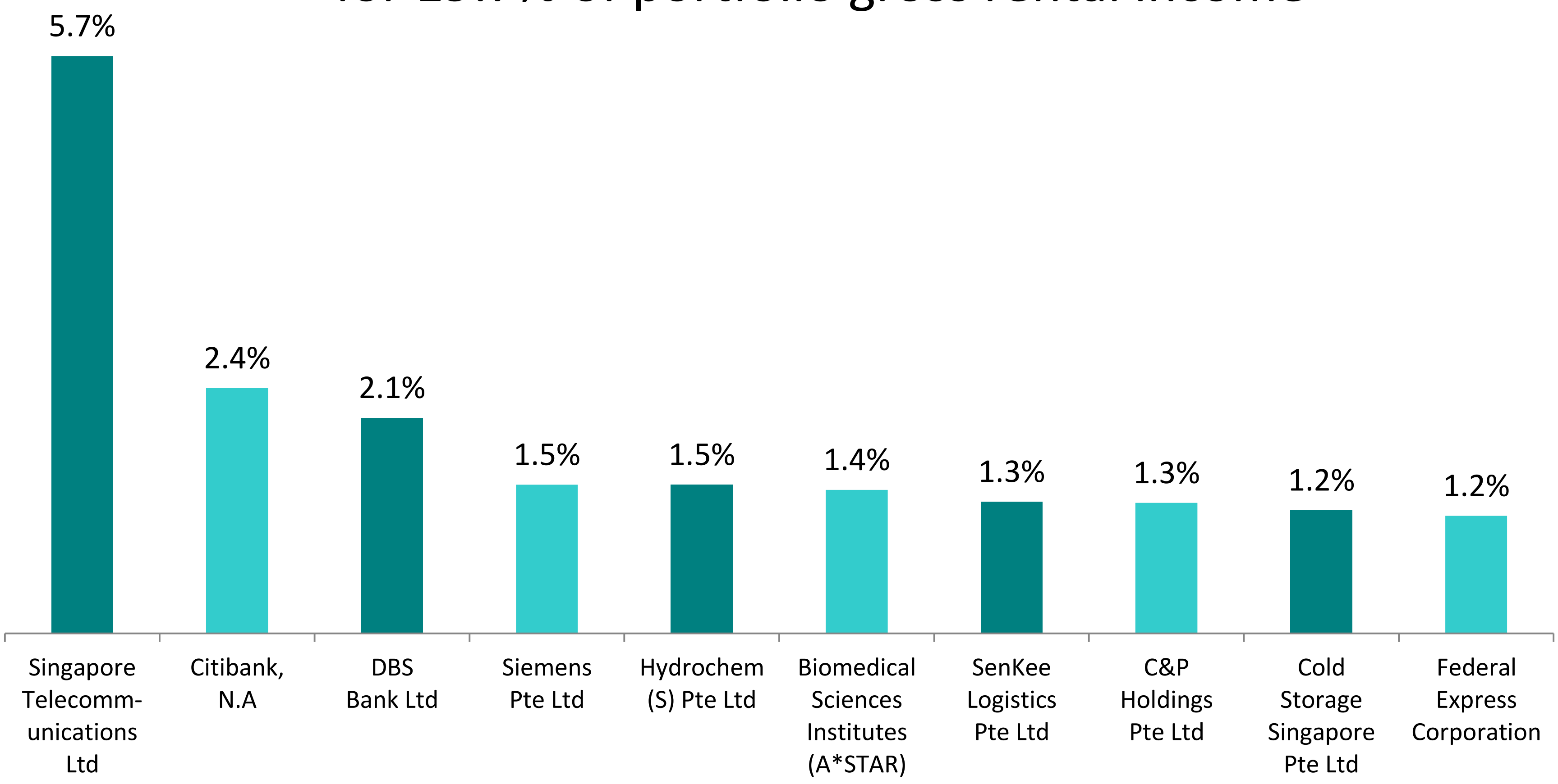
- 13.9% of NLA occupied by tenants engaged in conventional manufacturing activities.
- Manufacturing activities include food & beverages, aeronautical auxiliary equipment, precision engineering etc.
- Non-manufacturing activities include R&D, backroom offices, telecommunications & data centre, software and media consultancy services as well as transport & storage

As at 31 December 2014

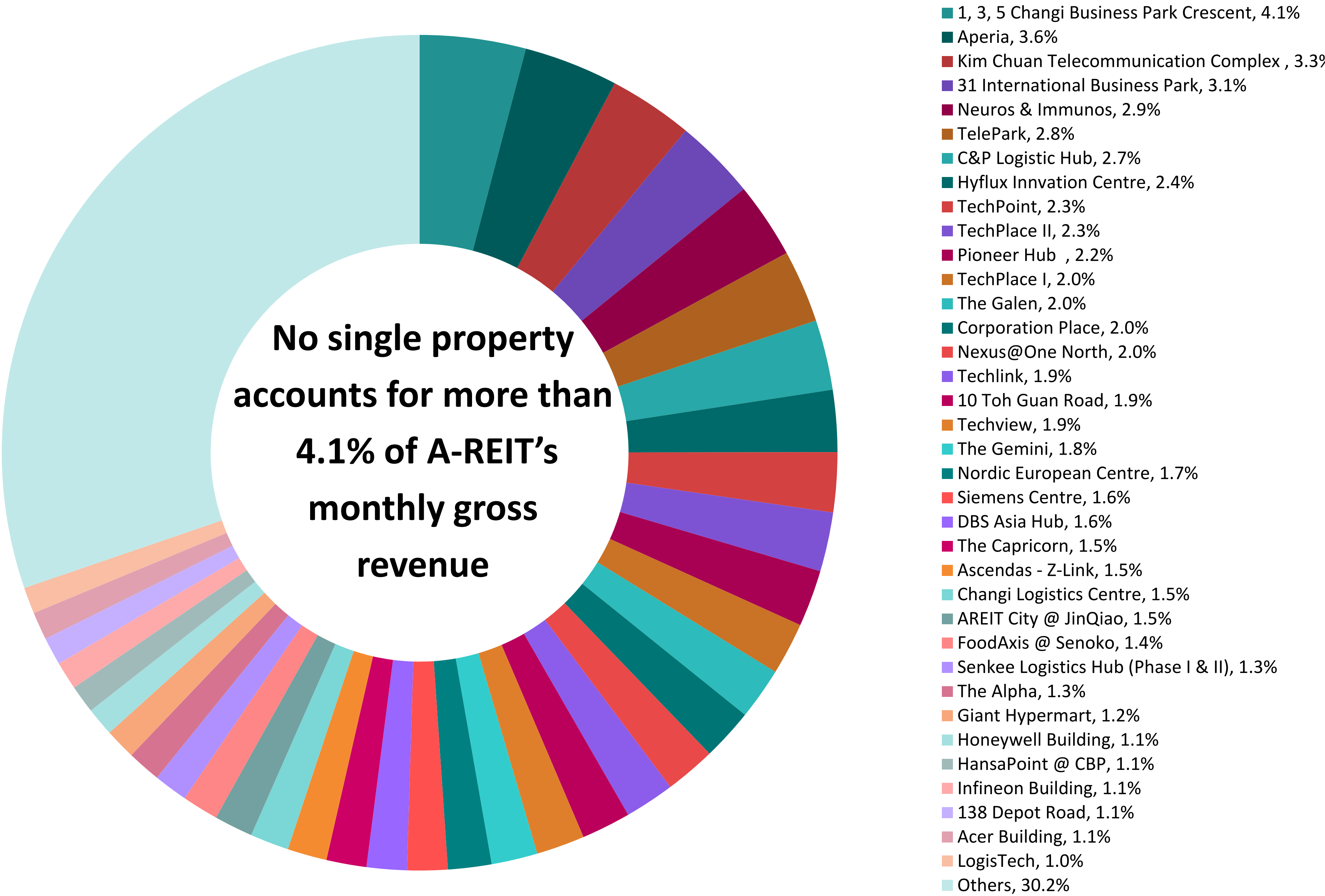


Quality and Diversified Tenant Base

- Total tenant base of around 1,390 tenants
- Top 10 tenants (as at 31 December 2014) account for 19.7% of portfolio gross rental income



Diversified Portfolio



Security Deposits for Single-tenanted Properties

- Weighted average security deposits for single-tenanted properties range from 6 to 12 months of rental income
- On a *portfolio* basis, weighted average security deposit is about 5 months of rental income

	No. of single tenanted properties	Weighted average security deposit* (no. of months)
Business & Science Parks	3	12
Hi-Specs Industrial	8	6
Light Industrial	16	10
Logistics & Distribution Centres	9	9
Integrated Development, Amenities & Retail	2	10
	38	**9**

* Excluding cases where rental is paid upfront

MTB Occupancy & Rental Rate:
NPI / DPU Sensitivity

- A 2.0% change in MTB occupancy or rental rate is expected to result in a 2.0% change in portfolio net property income or about 0.38 cents change in DPU

% change in MTB occupancy / rental rates	Expected change in annualized MTB NPI (S$m)	Change in portfolio NPI (%)	Impact on full FY DPU (cents)*
2%	9.1	2.0%	0.38
4%	18.3	4.0%	0.76
6%	27.4	6.0%	1.14
8%	36.6	7.9%	1.52
10%	45.7	9.9%	1.90

* Based on number of units in issue as at 31 December 2014

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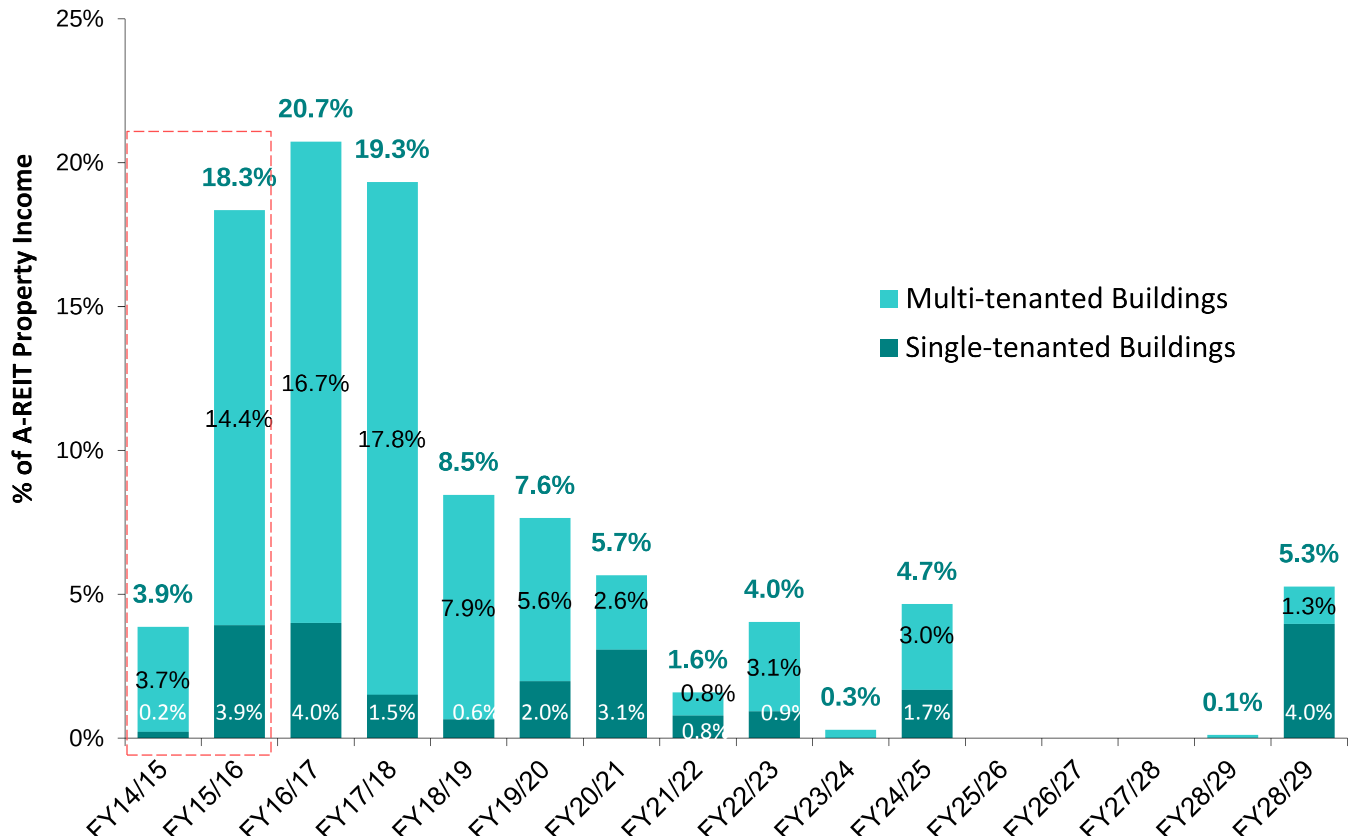
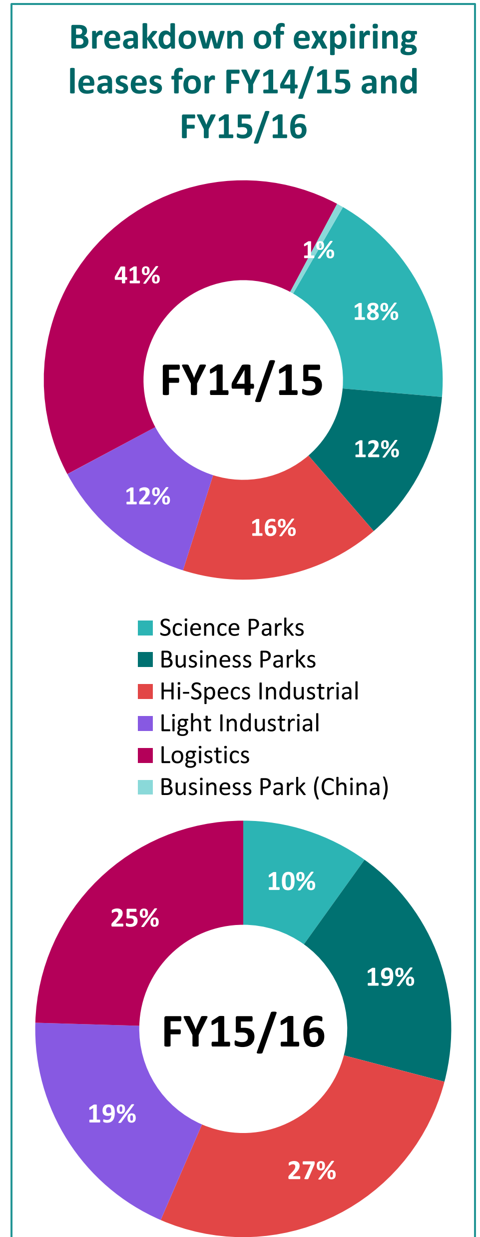
Lease Expiry Profile (as at 31 Dec 2014)

- Weighted average lease to expiry of 3.9 years
- Lease expiry is well-spread, extending beyond 2025
- About 3.9% due for renewal in balance of FY14/15 vs. 21.3% as at 31 March 2014



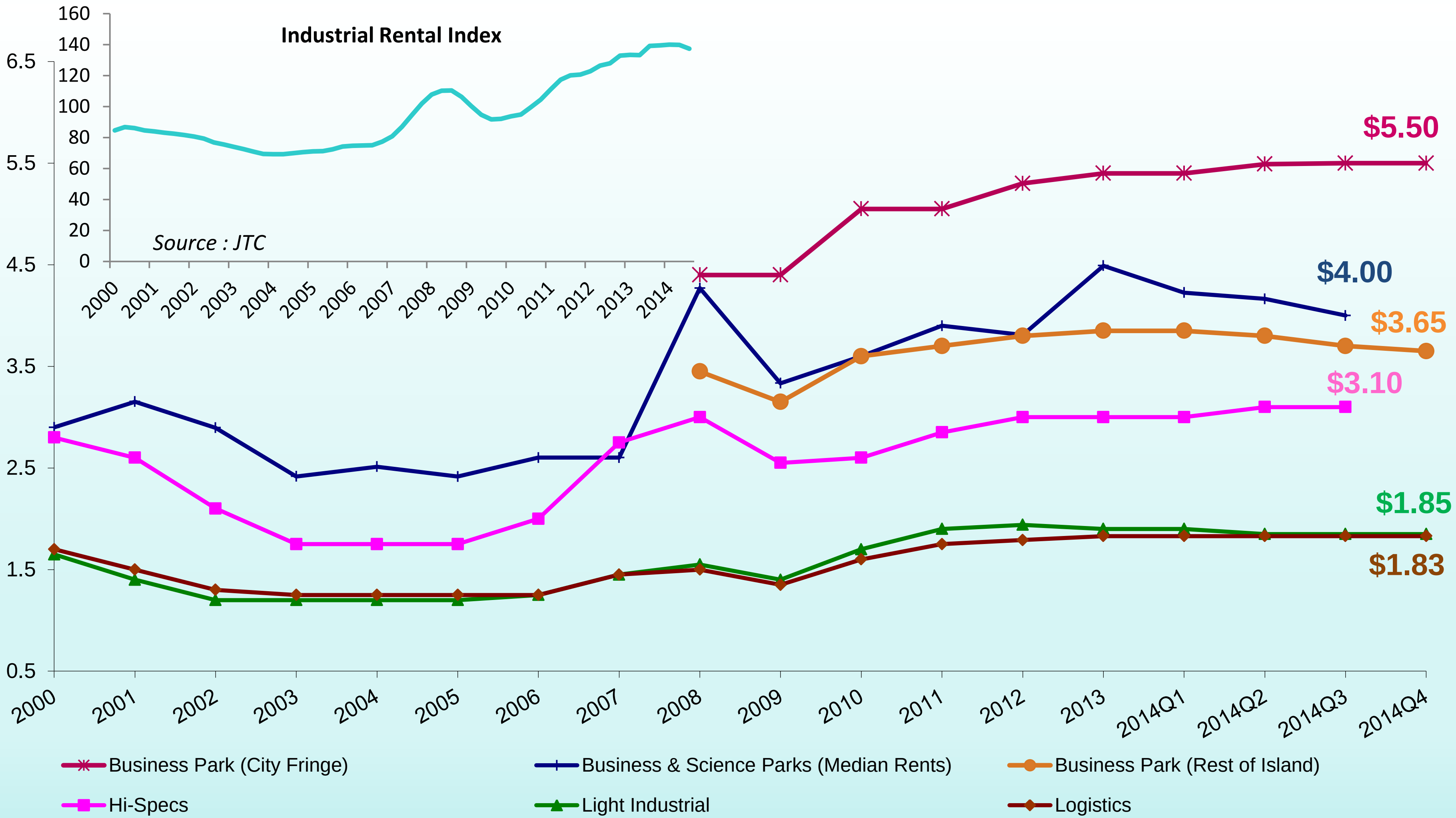


In-place rent for space due for renewal
in FY14/15 and FY15/16

- Current market rental rate is above the weighted average passing rental for most of the *multi-tenanted* space due for renewal in FY14/15 and FY15/16
- Expect positive rental reversion of around mid-to-high single digit for FY14/15

* Rates for ground floor space

Average Market Rents by Segment



Source : CBRE for Business Park (City Fringe), Business Park (Rest of Island), Hi,Specs, Light Industrial and Logistics
JTC for Business Parks (Median Rents)

Ongoing Projects: Improve portfolio quality

Ongoing	Value (S$m)	Estimated Completion
Development	**21.8**	
DBS Asia Hub Phase 2	21.8	2Q 2015
Asset Enhancement Initiatives (AEIs)	**110.7**	
2 Senoko South Road (NEW)	12.1	4Q 2015
C&P Logistics Hub	35.7	4Q 2015
Techlink & Techview	26.2	4Q 2015
Gemini-Aries	17.2	2Q 2015
Science Hub	8.4	1Q 2015
The Alpha	11.1	1Q 2015
Total: Development + AEIs	**132.5**	

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- Based on the Ministry of Trade and Industry's ("MTI") advance estimates, Singapore's economy grew by 1.5% y-o-y in 4Q 2014, and 2.8% for the whole of 2014. The manufacturing sector contracted 2.0% y-o-y in 4Q 2014, against a 1.7% expansion in the previous quarter
- Singapore's GDP is expected to grow by 2.0% to 4.0% in 2015
- JTC industrial property price index and rental index declined by 0.9% and 1.8% q-o-q respectively in 3Q 2014
- Approximately 3.9% of A-REIT's revenue is due for renewal for the balance of FY14/15 and positive rental reversions can be expected
- With 13.2% vacancy in the current portfolio, there could be potential upside in net property income when some of these spaces are leased, the speed of which will largely depend on prevailing market conditions
- The business environment remains challenging due to ongoing economic restructuring, changing government regulations on manpower and industrial land use policies, and rising operating costs
- Barring any unforeseen event and any weakening of the economic environment, the Manager expects A-REIT to maintain a stable performance for the balance of the financial year ending 31 March 2015

Additional Information

(1) Projects In-Progress and Completed

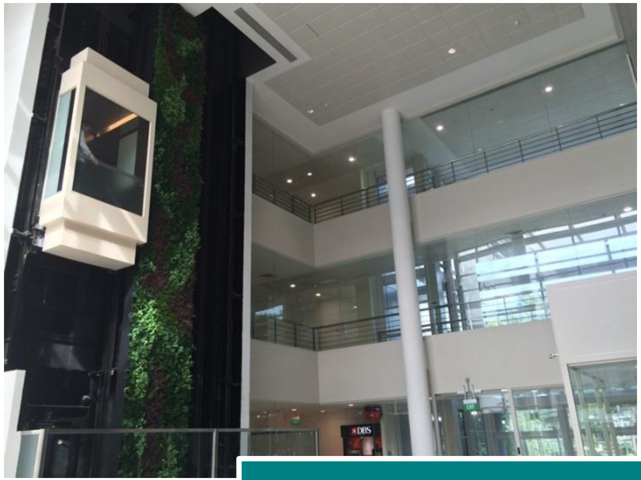
(2) Recent Acquisition: Aperia & Hyflux Innovation Centre

(3) Singapore Industrial Property Market

Asset Enhancement:
The Alpha

Completion	Estimated 1Q 2015
Description	Enhancing building specifications and positioning through improving connectivity from bus stop to the building, converting lobby to natural ventilation, upgrading of lifts and toilets. Converting under-utilized area into leasable space
GFA	28,533 sqm
Occupancy	75.8% (as at 31 Dec 2014)
Cost	Estimated S$11.1 million

Central Courtyard



New amenities space

Asset Enhancement:

Science Hub → renamed Oasis

Completion	Estimated 1Q 2015
Description	Located within Singapore Science Park I AEI: Reposition Science Hub as a social hub via the upgrading of overall building image, amenities space, improve building specifications and finishes. Upon completion, the property would be a value-add to the tenant community.
GFA	26,283 sqm (including The Rutherford)
Occupancy	69.5% (including The Rutherford, as at 31 Dec 2014)
Cost	Estimated S$8.4 million

Artist impression - main entrance

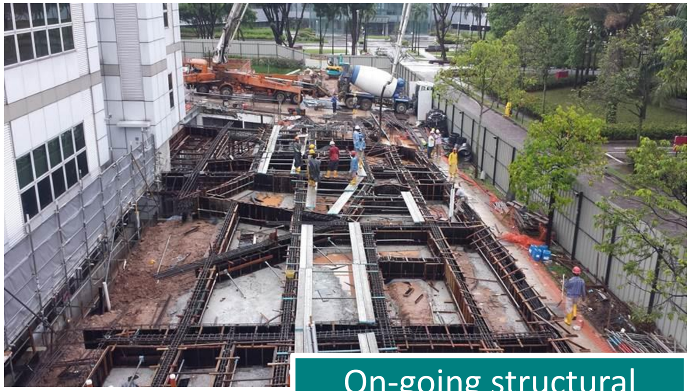
Artist impression – new reception area

Asset Enhancement:

The Gemini and The Aries

Completion	Estimated 2Q 2015
Description	Located within Singapore Science Park II AEI: Maximise plot ratio by creating amenities space, enhancing connectivity between the buildings and enhancing vibrancy within Science Park II
GFA	2,100 sqm of additional GFA
Occupancy	The Gemini – 94.7% The Aries – 86.2% (as at 31 Dec 2014)
Cost	Estimated S$17.2 million

Artist impression - New Amenities Space



On-going structural works

Development:
DBS Asia Hub Phase 2

Completion	Estimated 2Q 2015
Description	Development of a 6-storey business park building next to the existing DBS Asia Hub, which will be fully leased to DBS Bank Ltd upon completion
GFA	Additional 7,081 sqm from Phase 2
Occupancy	100%; new block will be fully leased to DBS upon completion
Cost	Estimated S$21.8 million

Artist impression - Phase 2 development (red box)

On-site progress

Asset Enhancement:
C&P Logistic Hub

Completion	Estimated 4Q 2015
Description	Located in close proximity to Jurong Port, PSA ports and Jurong Island, and easily accessible via AYE AEI: Increase the plot ratio from existing 2.0x to 2.34x by building a new 4-storey warehouse block
GFA	24,111 sqm of additional GFA
Occupancy	74.4% of **existing** property (as at 31 Dec 2014) • Jul 2014: 63% of existing space expired, of which 60% occupied, additional 5.7% committed, 17% is on offer/under negotiation • Jan 2015: 37% of existing space due to expire of which 25% is committed
Cost	Estimated S$35.7 million

Artist impression - New Block

On-site Progress

Asset Enhancement:
Techlink & Techview

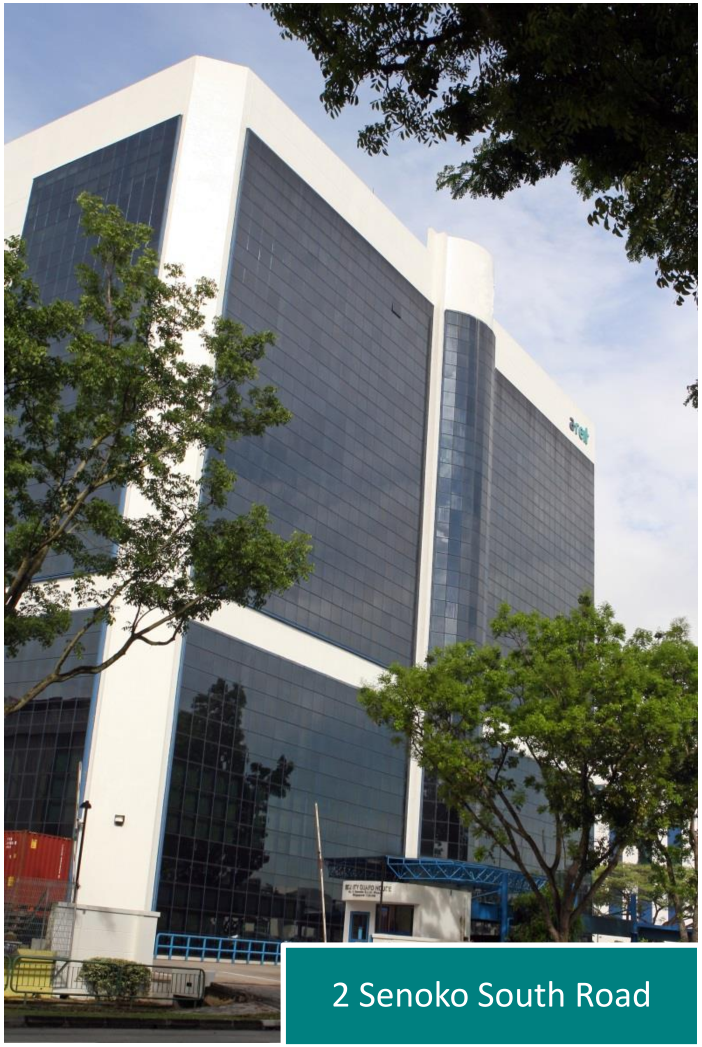
Completion	Estimated 4Q 2015
Description	Located within the Kaki Bukit Industrial Estate. Techview is located next to the upcoming Kaki Bukit MRT station. AEI: To achieve the highest and best use, maximise plot ratio and also upgrade interior building finishes to enhance their marketability and reinforce the desired positioning of the properties
GFA	1,820 sqm of additional GFA at Techlink
Occupancy	Techlink: 94.0% (as at 31 Dec 2014) Techview: 69.9% (as at 31 Dec 2014)
Cost	Estimated S$26.2 million

Techlink: Structural works for new extension

Techview – canteen wall

Asset Enhancement:
2 Senoko South Road

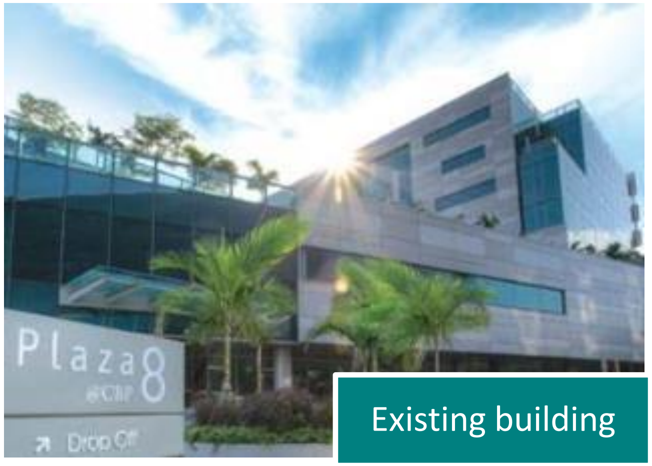
Completion	4Q 2015
Description	Located within JTC's designated Food Zone in the Senoko Area. AEI: To convert the existing single-tenant food factory into a multi-tenant light industrial food building. The proposed works will involve the reconfiguration of floor layout, installation of mechanical ventilation for sub-divided units, new loading/unloading bays, new cargo lifts, toilets etc.
GFA	23,457 sqm (decommissioned for AEI)
Occupancy	De-commissioned (as at 31 Dec 2014)
Cost	Estimated S$12.1 million



2 Senoko South Road

Asset Enhancement Completed:
1 Changi Business Park Crescent (Plaza 8)

Completion	November 2014
Description	Conversion of 2nd level amenity space to business park space to increase potential income of the property
GFA	32,504 sqm (total GFA of 1 Changi Business Park Crescent)
Occupancy	95.5% for 1, 3 & 5 Changi Business Park Crescent (as at 30 Dec 2014)
Cost	Estimated S$8.1 million



Existing building

New B1 space converted from amenities space

Recent Acquisition:
Aperia

Completion	8 August 2014
Transaction Value	S$458 million
Valuation	S$488 million by DTZ Debenham Tie Leung (SEA) Pte Ltd
Date of Temporary Occupation Permit	16 June 2014
Land Area	28,348 sqm
Land Tenure	60 years expiring 21 Feb 2072
Plot ratio	3.0 (of which 0.5 white use)
GFA	86,696* sqm
NLA	68,735 sqm
Land premium	S$218.3 million for 60 years fully paid
Occupancy	53.6% (as at 31 Dec 2014) Another 9.8% committed but yet to commence lease 11.5% under offer/negotiation

8, 10 & 12 Kallang Avenue

Aperia is an integrated industrial mixed-use development located in Kallang iPark, at the fringe of Singapore's Central Business District.

Aperia is about 5 minutes' walk to the Lavender MRT Station and the upcoming Bendemeer MRT Station

The property consists of two Business-1 towers (GFA 72,290 sqm) and a 3-storey retail podium (GFA 14,406 sqm)

Lifestyle amenities include a recreational pool, childcare and enrichment centres, supermarket, shops and F&B outlets

* Includes bonus GFA due to Greenmark Platinum certification

Recent Acquisition:
Hyflux Innovation Centre

Completion	30 June 2014
Purchase Price	S$170.0 million
Upfront Land Premium	S$21.2 million (for the remaining tenure of the first 30-year lease term)
Total Purchase Consideration	S$191.2 million
Acquisition fee to Manager	S$1.7 million
Other transaction costs	Approximately S$0.96 million
Vendor	Hyflux Innovation Centre Pte Ltd
Valuation	S$197.0 million by DTZ Debenham Tie Leung (SEA) Pte Ltd
Land Area	17,374 sqm
Land Lease Expiry	Dec 2068
GFA	43,434 sqm
NLA	35,070 sqm
Occupancy	89.0% physical occupancy (as at 31 Dec 2014); 3-yrs rental support from Hyflux for vacant space

80 Bendemeer Road

Hyflux Innovation Centre is located within the Kallang Industrial Estate and is within three minutes' walk to Boon Keng MRT station.

The Property is a 10-storey high-specifications building with a basement and surface car park.

Industrial Property Market: New Supply

- Current total stock: 42.3 million sqm, of which
  - Business & Science Parks account for 1.6 million sqm (3.8%)
  - Logistics & Distribution Centres account for 8.3 million sqm (19.6%)
  - Remaining stock are factory space
- Potential new supply of about 3.8 million sqm (~9% of existing stock) over next 3 years

Sector ('000 sqm)	New Supply (Total)	2015	2016	2017	2018
Business & Science Park	481	288	193	0	0
% of Pre-committed (est)	63%	97%	11%	0%	0%
Hi-Specifications Industrial	235	137	98	0	0
% of Pre-committed (est)	74%	56%	100%	0%	0%
Light Industrial*	2,107	1009	842	101	155
% of Pre-committed (est)	45%	59%	37%	16%	14%
Logistics & Distribution Centres	1,026	330	673	24	0
% of Pre-committed (est)	58%	67%	56%	0%	0%
Total Pre-committed			**52%**		

** Excludes projects under 7,000 sqm. Based on gross floor area*
Source: JTC, A-REIT internal research

Business & Science Parks: New Supply

Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (est)
2015	Changi Business Park	Rigel Technology (S) Pte Ltd	15,990	100%
2015	Mediapolis (One-north)	Mediacorp Pte Ltd	77,920	100%
2015	Changi Business Park	SKJ Group Pte Ltd	13,050	78%
2015	Science Park	Ascendas Land (S) Pte Ltd	45,210	100%
2015	Ayer Rajah (One-north)	Seagate Singapore International Headquarters Pte Ltd	40,880	100%
2015	DBS Asia Hub Phase 2	Ascendas Funds Management (S) Ltd	7,080	100%
2015	Fusionopolis (One-north)	JTC Corporation	88,070	95%
		Total (2015)	**288,200**	**97%**
2016	Ayer Rajah (One-north)	SHINE Systems Assets Pte Ltd	21,470	100%
2016	Science Park	Ascendas Land (S) Pte Ltd.	46,170	0%
2016	Alexandra Terrace	Mapletree Business City Pte Ltd	124,880	0%
		Total (2016)	**192,520**	**35%**

Source: JTC & A-REIT internal research

The End

Important Notice