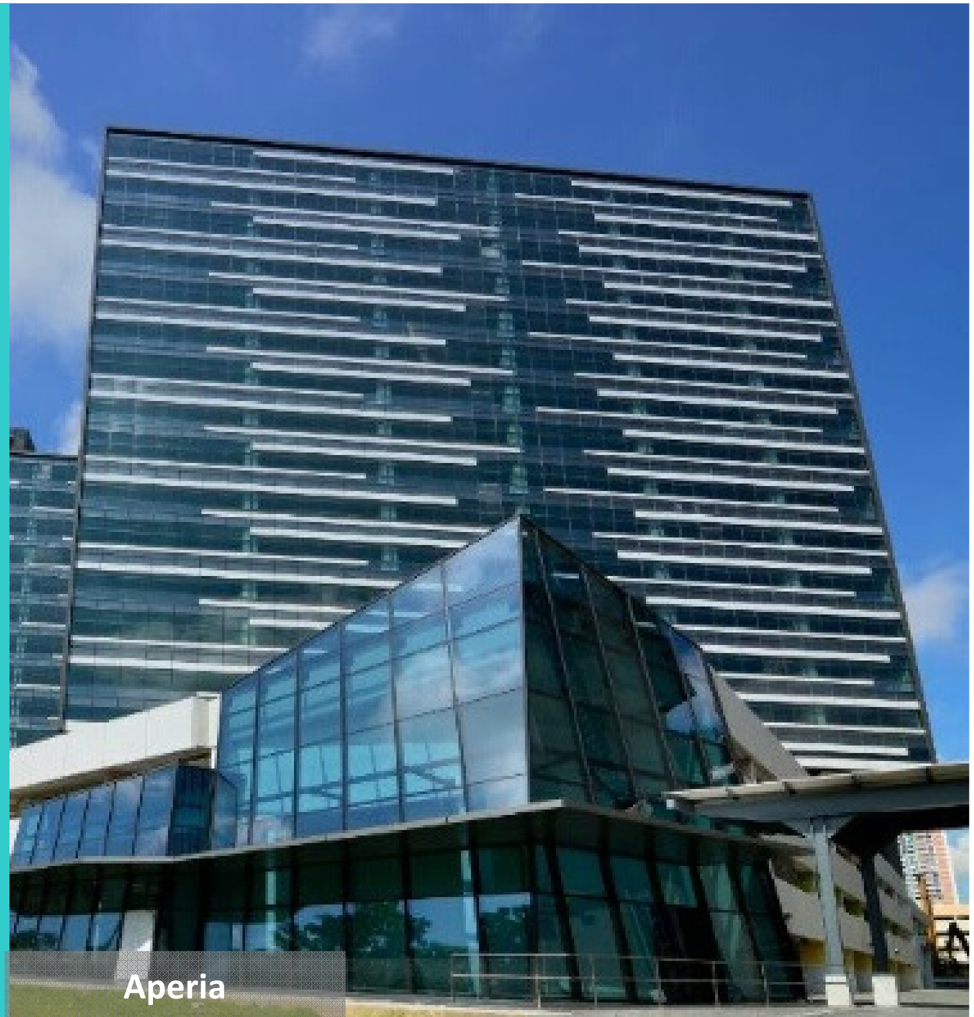

FY14/15 Financial Results Presentation

23 April 2015

a-reit
ascendas

Disclaimers

This material shall be read in conjunction with A-REIT's financial statements for the financial year ended 31 March 2015.

This presentation may contain forward-looking statements that involve assumptions, 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 A-REIT's future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of units in A-REIT ("Units") and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that unitholders of A-REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of A-REIT is not necessarily indicative of the future performance of A-REIT.

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 FY14/15

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Key Highlights for FY14/15

- Total Amount Available for Distribution rose by 2.7% y-o-y to S$351.1m
- DPU grew 2.5% y-o-y to 14.60 cents from 14.24 cents in FY13/14
- Higher portfolio occupancy of 87.7% (from 86.8% a quarter ago)
- Key performance drivers were:
  - Positive rental reversion of 8.3% achieved over preceding contracted rental rates
  - Full year contribution from Nexus @one-north and A-REIT City @Jinqiao, and
  - Maiden contributions from Hyflux Innovation Centre and Aperia

Key Highlights for FY14/15

- Assets Under Management increased 10.9% to S$8.2 billion
  - Acquisitions → S$770.6m
  - AEI → S$60.0m
  - Divestment → S$12.6m
- Annual Property Revaluation: Capitalisation rate of 6.46% (vs. 6.57% in FY13/14) for Singapore Portfolio
  - Net revaluation gain of about S$47.0m @31 March 2015
- Proactive capital management
  - Healthy aggregate leverage of 33.5% with debt maturity of 3.6 years
  - 68.2% of borrowings is hedged for an average term of 3.7 years

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FY14/15 vs FY13/14

(S$'000)	FY14/15[1]	FY13/14[1] (Restated)	% fav/ (unfav)
Gross revenue[2]	**673,487**	613,592	**9.8**
Net property Income[2]	**462,727**	435,973	**6.1**
Total amount available for distribution	**351,140**	342,005	**2.7**
DPU (cents)[3]	**14.60**	14.24	**2.5**

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

(2) Higher revenue and net property income due to HIC and Aperia acquired in June 2014 and August 2014 respectively, full year contribution and increase in occupancy at Nexus @one-north and A-REIT City @Jinqiao. Positive rental reversion at certain properties and rental support from A-REIT City @Jinqiao and HIC also contributed to the increase.

(3) Included taxable (FY14/15 14.34 cents, FY13/14 14.04 cents), tax exempt (FY14/15 0.20 cents, FY13/14 0.14 cents) and capital (0.06 cents for both FY14/15 and FY13/14) distributions.

4Q FY14/15 vs 3Q FY14/15

(S$'000)	4Q FY14/15[(1)]	3Q FY14/15[(1)]	% fav/ (unfav)
Gross revenue[(2)]	**173,794**	171,734	**1.2**
Net property Income[(2)]	**117,189**	114,599	**2.3**
Total amount available for distribution	**89,248**	86,439	**3.2**
DPU (cents)[(3)]	**3.71**	3.59	**3.3**

(1) 107 properties as at 31 March 2015 and 106 properties as at 31 December 2014, including 1 which is classified as finance lease receivable. As at 31 March 2015, one of the properties is classified as property held for sale and was divested on 7 April 2015.

(2) Higher revenue and net property income mainly due to the contribution from Aperia, which was completed in August 2014 and higher property tax in 3Q FY14/15 due to upward adjustment in annual value for certain properties, in particular the retrospective upward revision in the annual value of the property at 37A Kim Chuan Road.

(3) Higher DPU because 4Q FY14/15 included distribution of incentive income (exempt distribution) and capital distribution from China subsidiaries, which are made semi-annually. Included taxable (4Q FY14/15 3.61 cents, 3Q FY14/15 3.56 cents), tax exempt (4Q FY14/15 0.07 cents, 3Q FY14/15 0.03 cents) and capital (4Q FY14/15 0.03 cents, 3Q FY14/15 Nil) distributions.

Distribution Details

Stock Counter	Distribution Period	Distribution per Unit (cents)
Ascendas REIT	1 October 2014 to 31 March 2015	7.30#

Distribution Type	Taxable	Tax-exempt	Capital
#Breakdown of DPU (cents)	7.17	0.10	0.03

Distribution Timetable	
Last day of trading on "cum" basis	28 April 2015 (Tuesday)
Ex-date	29 April 2015 (Wednesday)
Books closure date	4 May 2015 (Monday)
Distribution payment date	29 May 2015 (Friday)

Note: Distribution is made semi-annually with effect from FY14/15

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Investment Highlights in FY14/15

- Acquired 3 high-grade properties for S$771m
  - Scaled up exposure of business/science park, integrated development & high-specs portfolio to 64%
  - Long land lease tenure of 53-64 years
- Completed S$60m of asset enhancement works
  - To improve marketability and returns
- Divested 1 Kallang Place
  - Recycle capital

	Value (S$m)	Completion Date
Acquisition	**770.6**	
The Kendall	113.7	Mar-15
Aperia	463.0	Aug-14
Hyflux Innovation Centre	193.9	Jun-14
Asset Enhancements	**60.0**	
Oasis (formerly Science Hub)	8.4	Jan-15
The Alpha	11.1	Jan-15
1 Changi Business Park Crescent	8.1	Nov-14
Corporation Place	14.5	Aug-14
LogisTech	6.6	Aug-14
Techquest	4.3	Jul-14
5 Toh Guan Road East	7.0	Jun-14
Divestment	**12.6**	
1 Kallang Place	12.6	May-14

Acquisition in FY14/15:
The Kendall

Completion	30 March 2015
Purchase Price	S$112.0m
Acquisition fee to Manager	S$1.1m
Other transaction costs	Approximately S$0.6m
Total Acquisition Cost	S$113.7m
Vendor	Singapore Science Park Ltd
Valuation (as at acquisition date)	S$116.4m by CB Richard Ellis S$115.0m by Colliers International
TOP Date	Oct 2009
Land Area	10,095 sqm
Land Lease Expiry	64 years remaining (no upfront land premium or land rent required)
Plot Ratio	2.0 (fully utilised)
GFA	20,190 sqm
NLA	16,824 sqm
Occupancy	93.2% (as at 31 Mar 2015)

50 Science Park Road

The Kendall is a 6-storey multi-tenanted building located within the Singapore Science Park II. The property is easily accessible via Pasir Panjang Road, and the Haw Par Villa Circle Line Station is located nearby.

Acquisition in FY14/15:

Aperia

Completion	8 August 2014
Acquisition fee to Manager	S$4.58m
Other transaction costs	S$0.42m
Land premium	S$218.3m for 60 years fully paid
Total Transaction Value	S$463m
Vendor	Via acquisition of PLC8 Holdings Pte. Ltd.
Valuation (as at acquisition date)	S$488m by DTZ Debenham Tie Leung (SEA) Pte Ltd
TOP Date	June 2014
Land Area	28,348 sqm
Land Lease Expiry	57 years remaining
Plot ratio	3.0 (of which 0.5 for white use)
GFA	86,696* sqm
NLA	68,735 sqm
Occupancy	79.7% (as at 31 Mar 2015) Another 2.3% committed but yet to commence lease; 4.0% under offer

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

Acquisition in FY14/15:
Hyflux Innovation Centre

Completion	30 June 2014
Purchase Price	S$170.m
Acquisition fee to Manager	S$1.7m
Other transaction costs	Approximately S$0.96m
Upfront Land Premium	S$21.2m (for the remaining tenure of the first 30-year lease term)
Total Acquisition Cost	S$193.9m
Vendor	Hyflux Innovation Centre Pte Ltd
Valuation (as at acquisition date)	S$197.0m by DTZ Debenham Tie Leung (SEA) Pte Ltd
TOP Date	May 2012
Land Area	17,374 sqm
Land Lease Expiry	54 years remaining
Plot Ratio	2.5 (fully utilised)
GFA	43,435 sqm
NLA	35,071 sqm
Occupancy	92.4% physical occupancy (as at 31 Mar 2015); 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.

Divestment

Realised total capital gains of **S$9.4m** over original costs:

- 1 Kallang Place = S$0.4m
- 26 Senoko Way = S$9.0m

Estimated NPI impact from divestment:

- 1 Kallang Place = -S$1.1m
- 26 Senoko Way = -S$1.1m


1 Kallang Place


26 Senoko Way

Location	1 Kallang Place	26 Senoko Way
Description	7-storey light industrial warehouse facility	2-storey light industrial bldg with a 4-storey linked extension block
Remaining Land Tenure (yrs)	10	36
NLA	12,265 sqm	10,725 sqm
Acquisition Year / Price	2007 / S$12.0 million	2007 / S$15.5 million
Book Value	S$10.5 million (as at 31 Mar 2014)	S$24.8 million (as at 31 Mar 2015)
Sales Price	S$12.6 million	S$24.8 million
NPI Impact (FY14/15 vs. FY13/14)	-S$1.1 million	-S$1.1 million
Buyer	Flextronics Manufacturing (Singapore) Pte Ltd	JTC Corporation
Divestment Completion Date	21 May 2014	7 April 2015 (FY15/16)

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Healthy Balance Sheet

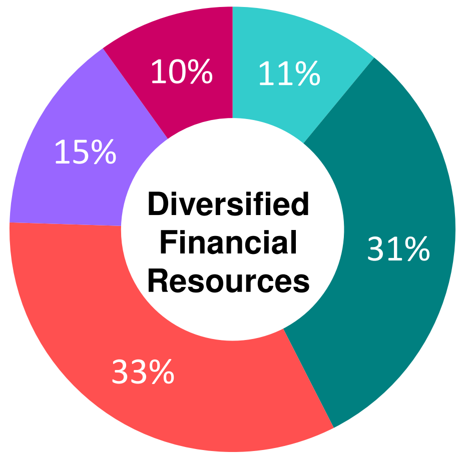
- Aggregate leverage as at 31 March 2015 is maintained at 33.5%
- Has debt headroom of S$1.7 billion, before aggregate leverage reaches 45%
- Has financial flexibility to seize investment opportunities when they arise

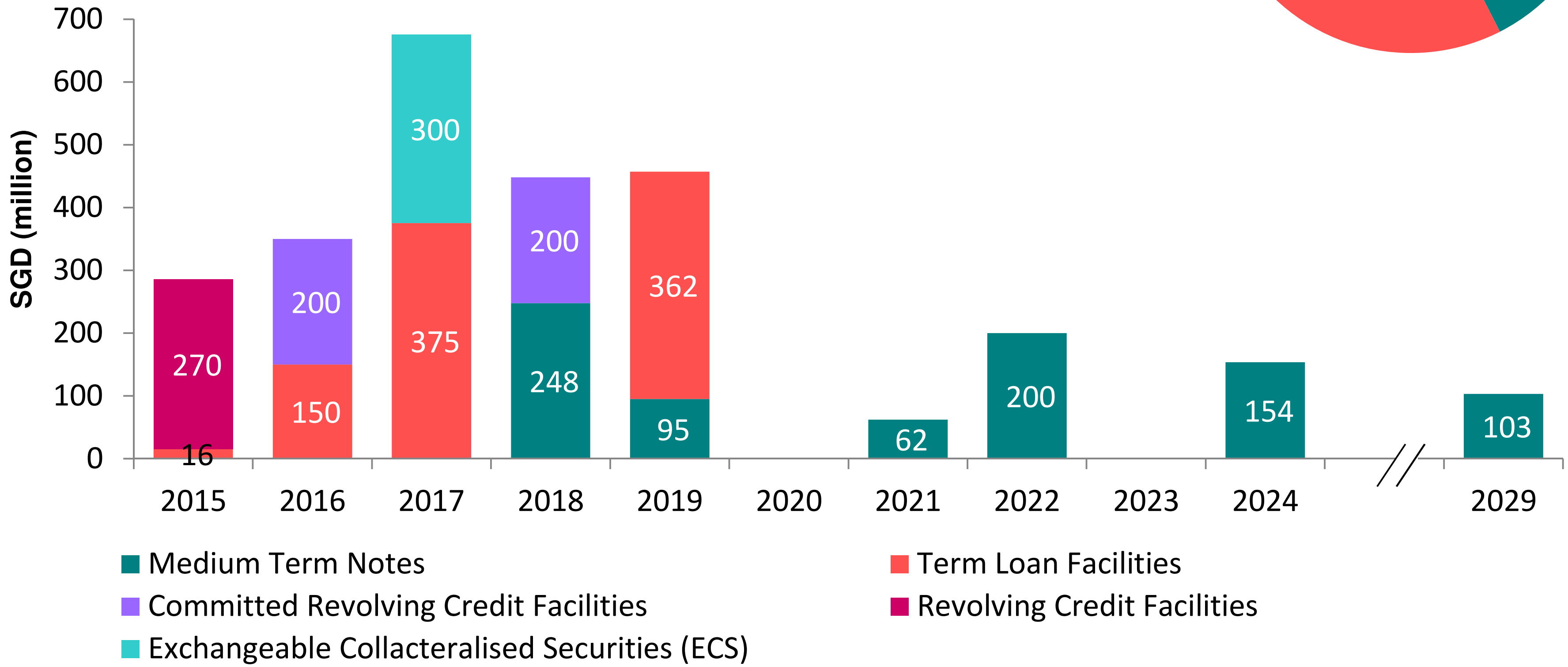
(S$m)	As at 31 Mar 15	As at 31 Dec 14	As at 31 Mar 14
Total debt (1)	2,735	2,664	2,208
Total assets	**8,160**	7,932	7,357
Net assets attributable to unitholders	5,014	4,893	4,849
Aggregate leverage	**33.5%**	33.6%	30.0%
Net asset value per unit	**208 cents**	203 cents	202 cents
Units in issue (m)	2,406	2,406	2,403

(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.

Well-spread Debt Maturity Profile

- Well-spread debt maturity with the longest debt maturing in 2029
- Average debt maturity: 3.6 years
  - New notes issued: S$298m (3.5 – 15 years)
  - New term loans utilised: S$200m (5 years)
  - ECS investors did not exercise option to redeem the ECS on 1 Feb 2015. Hence, the ECS will mature on 1 Feb 2017





Key Funding Indicators

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

	As at 31 Mar 15	As at 31 Dec 14	As at 31 Mar 14
Aggregate Leverage	33.5%	33.6%	30.0%
Unencumbered properties as % of total investment properties[1]	**86.1%**	85.8%	62.2%
Interest cover ratio	6.1 x[2]	6.1 x[3]	6.0 x[2]
Total debt / EBITDA	6.5 x[2]	6.4 x[3]	5.6 x[2]
Weighted average tenure of debt outstanding (years)	**3.6**	3.9	3.3
YTD weighted average all-in borrowing cost	**2.7%**[2]	2.7%[3]	2.7%[2]
A-REIT's issuer rating by Moody's		**A3 stable**	

(1) Total investment properties exclude properties reported as finance lease receivable
(2) Based on the financial year ended 31 March
(3) Based on 9 months period ended 31 December

Prudent Interest Rate Risk Management

- **68.2%** of borrowings is hedged for an average term of **3.7 years**
- A 0.5% point increase in interest rate is expected to have an annualised *pro forma* impact of S$4.3 million decline in distribution or 0.18 cent in DPU

Increase in interest rates	Decrease in distribution (S$m)	Change as % of FY14/15 distribution	Pro forma DPU impact (cents)[1]
0.5%	4.3	0.9%	0.18
1.0%	8.7	1.9%	0.36
1.5%	13.0	2.8%	0.54
2.0%	17.4	3.8%	0.72

(1) Based on number of units in issue as at 31 March 2015

Annual Property Revaluation

- Capitalisation rate of **6.46%** for Singapore portfolio (vs. 6.57% as at 31 March 2014)

	Weighted Average	Range
Business & Science Parks	6.09%	5.50% - 6.75%
Integrated Development, Amenities & Retail	5.93%	5.68% - 6.75%
High-Specifications/ Data Centres	6.63%	5.75% - 7.00%
Light Industrial/ Flatted Factories	6.96%	6.75% - 7.75%
Logistics & Distribution Centres	6.87%	6.50% - 7.25%
A-REIT's Singapore portfolio	**6.46%**	5.50% - 7.75%
A-REIT's China portfolio	5.31%	5.25% - 5.43%

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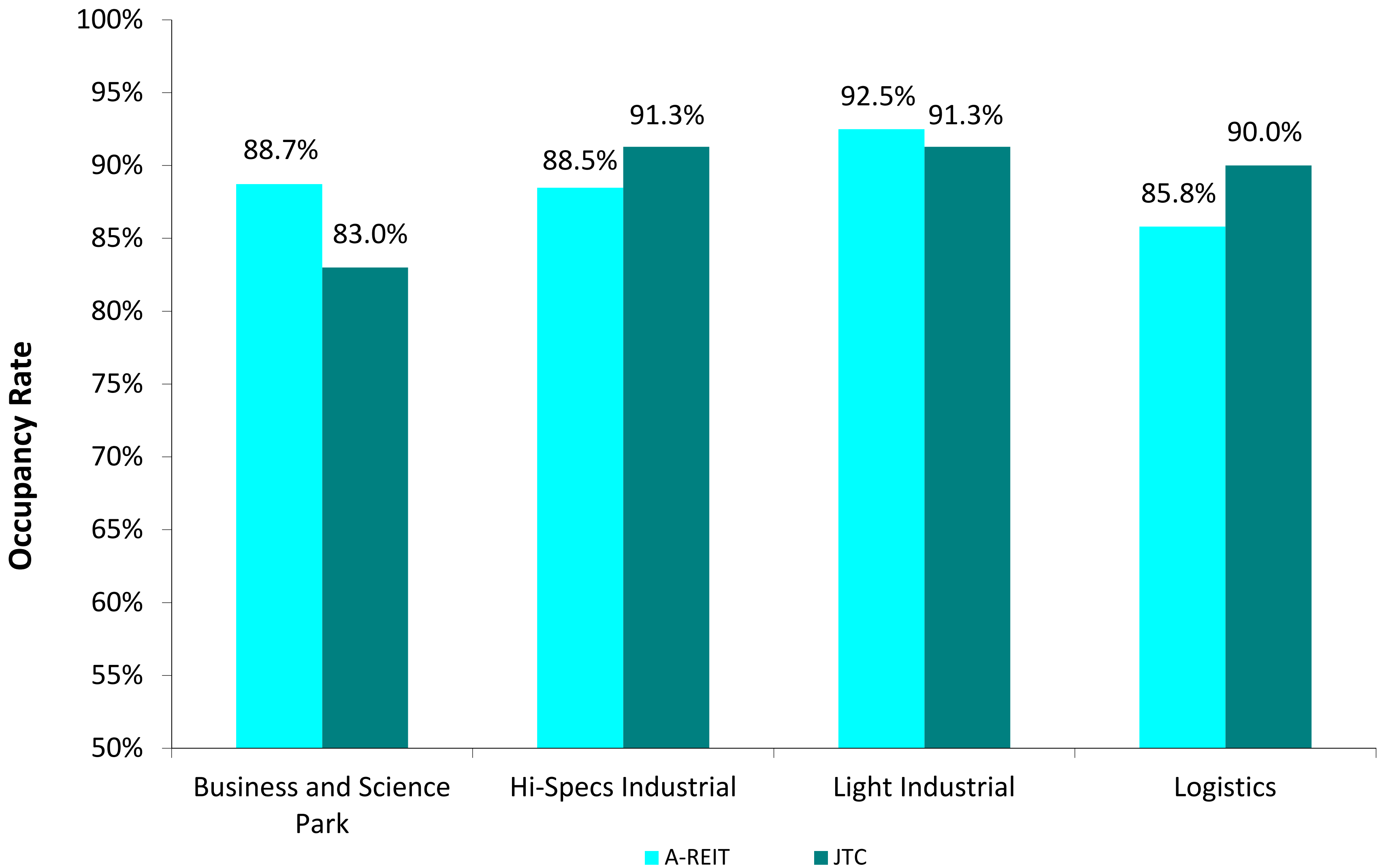
Healthy Occupancy

- **Portfolio occupancy** improved to **87.7%** from 86.8% a quarter ago, mainly due to
  - higher occupancies at
    - Aperia (79.7% from 53.6% in 3Q FY14/15),
    - 21 Jalan Buroh (100% from 59.6% in 3Q FY14/15), and
    - A-REIT City @Jinqiao (56.4% from 46.0% in 3Q FY14/15)
  - but offset by 2nd phase lease expiry at 40 Penjuru Lane (previously C&P Logistics Hub)
- **Multi-tenanted building (MTB) (same-store) occupancy** improved to **85.6%** mainly due to A-REIT City @Jinqiao

As at	31 Mar 2015	31 Dec 2014	31 Mar 2014
Total Portfolio GFA (sqm)	2,992,186(1)	2,971,996(1)	2,881,879
Portfolio occupancy (same store) (2)	87.7%	87.6%	89.4%
MTB occupancy (same store) (2)	**85.6%**	85.2%	83.6%
Occupancy of investments completed in the last 12 months	87.5%	73.3%	-
Overall Portfolio occupancy	**87.7%**	86.8%	89.6%
MTB occupancy	83.0%	82.8%	83.6%
Weighted Average Lease to Expiry (yrs)	3.8	3.9	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 4Q FY14/15, excluding new investments completed in the last 12 months as at 31 March 2015 and changes in classification of certain buildings from single-tenanted buildings to MTB.

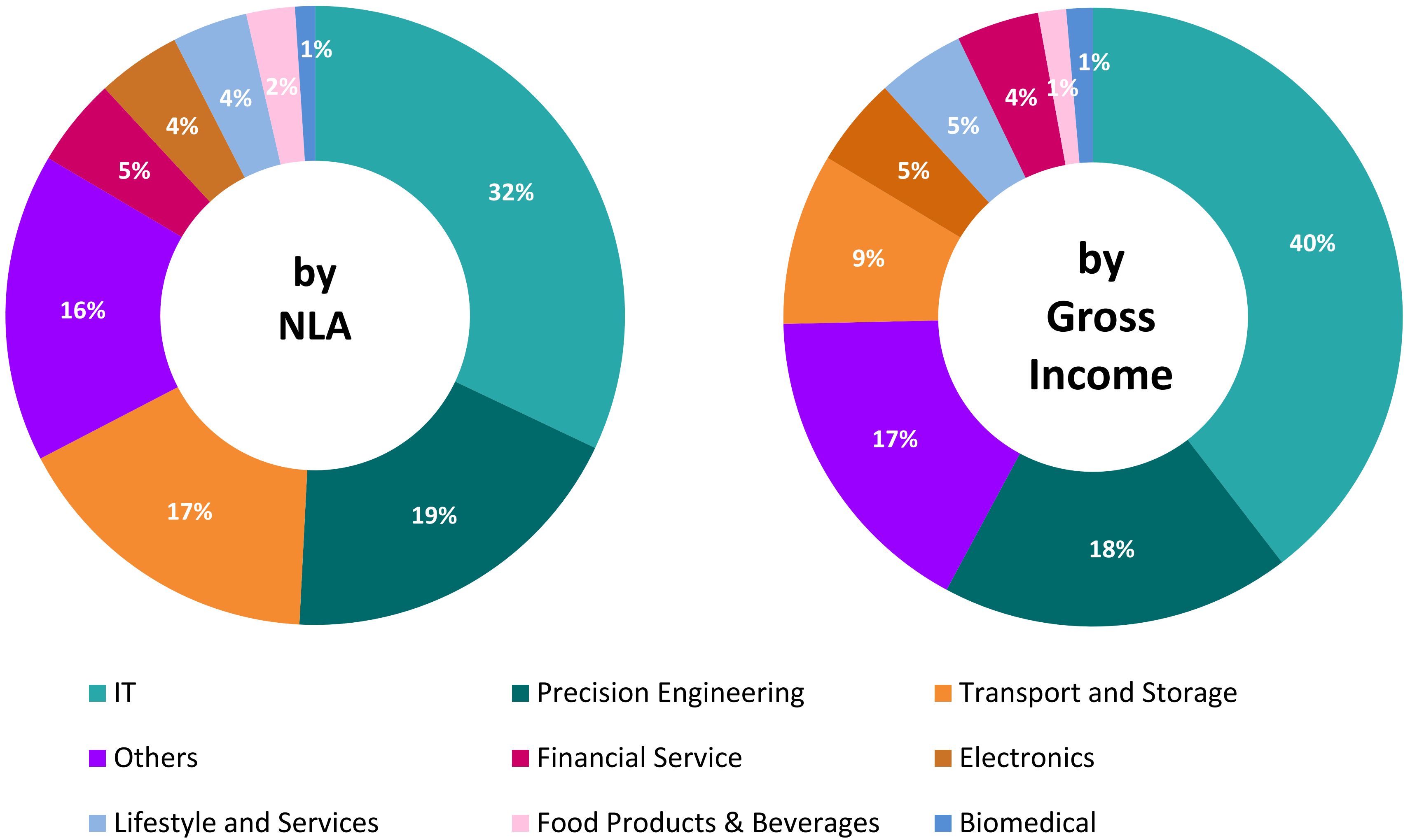
A-REIT vs Industrial Average Occupancy



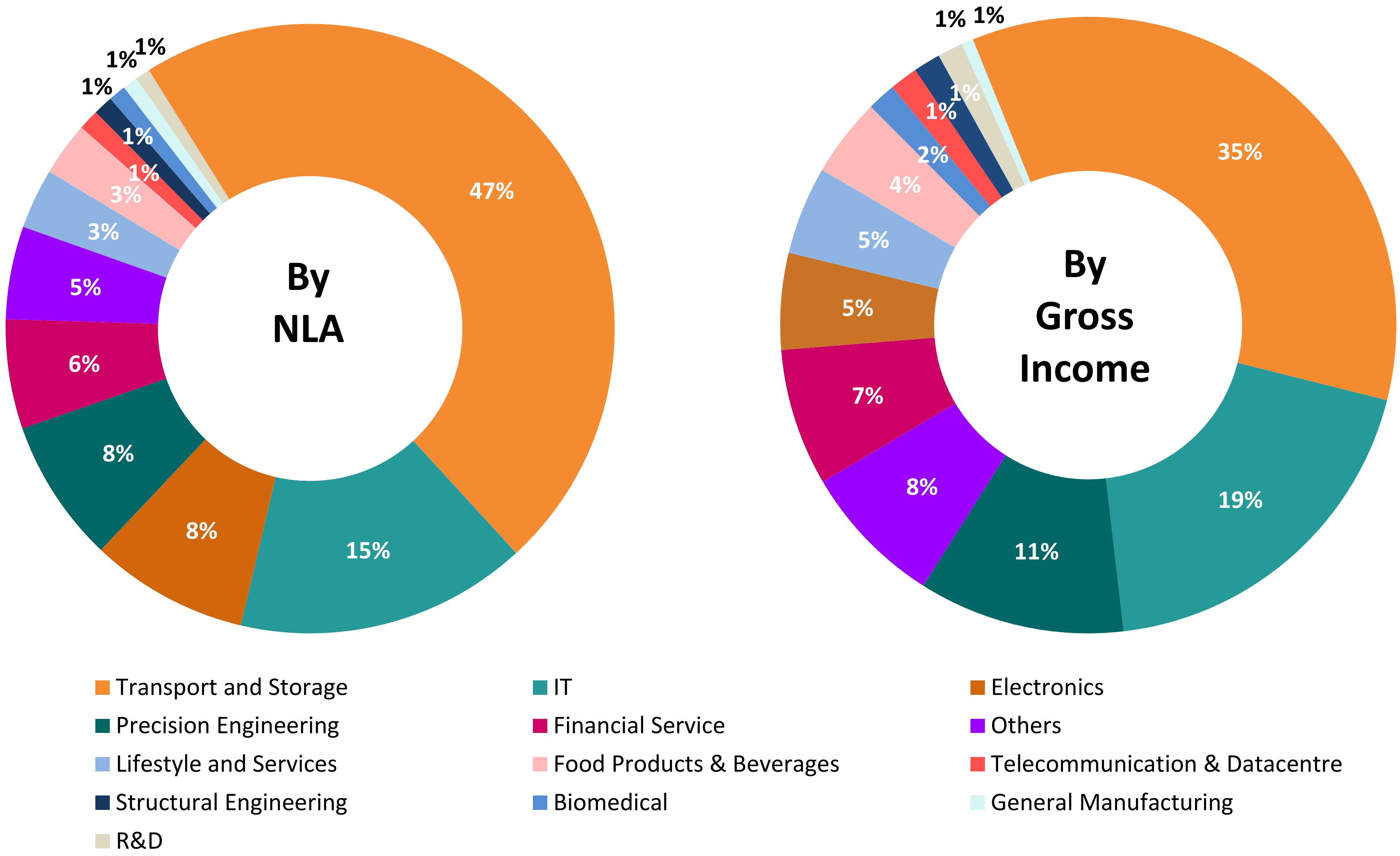
Source :
A-REIT's Singapore portfolio as at 31 March 2015. Market: JTC 1Q 2015
JTC statistics do not breakdown Hi-Specs Industrial and Light Industrial, ie they are treated as one category with occupancy of 91.3%

Sources of New Demand – 4Q FY14/15

- Continues to attract demand from a wide spectrum of industries



Sources of New Demand – FY14/15



Achieved Positive Rental Reversion

- Achieved +8.3% rental reversion for leases renewed in FY14/15
- Positive rental reversions registered across all segments

Multi-tenanted properties [1]	Net lettable area (sqm)	Vacant space (sqm)	4Q FY14/15 increase in renewal rates [2]	FY14/15 increase in renewal rates [3]
	As at 31 Mar 2015			
Business & Science Parks	450,146	57,907	3.7% ↑	12.4% ↑
Hi-Specs Industrial	326,641	56,338	6.0% ↑	5.1% ↑
Light Industrial	325,705	36,225	2.9% ↑	7.0% ↑
Logistics & Distribution Centres	505,605	103,772	5.7% ↑	3.2% ↑
Weighted Average			**4.4%** ↑	**8.3%** ↑

(1) A-REIT's Singapore portfolio only.
(2) Increase in renewal rental rates for leases renewed in 4Q FY14/15 versus previous contracted rates
(3) Increase in renewal rental rates for leases renewed in FY14/15 versus pervious contracted rates

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 Mar 2015)
Other information	Revalued at ~RMB15,300 psm (+11%)

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	56.4% (as at 31 Mar 2015) with another 6.3% under negotiations
Other information	Revalued at ~RMB 11,300 psm (+2%)

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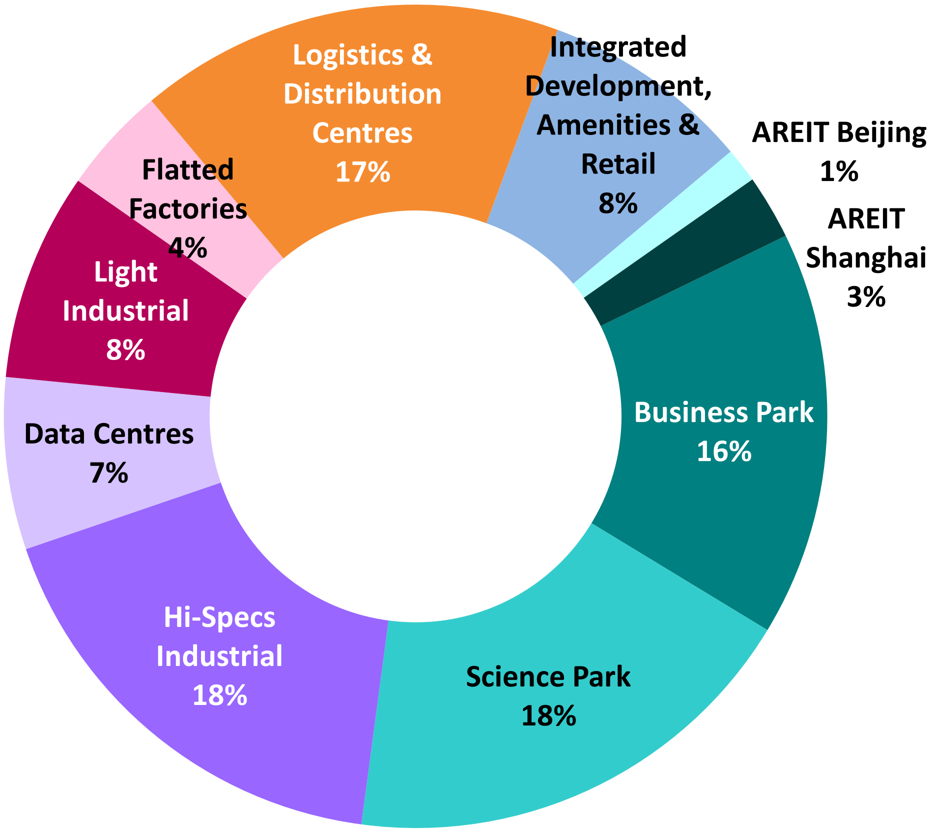
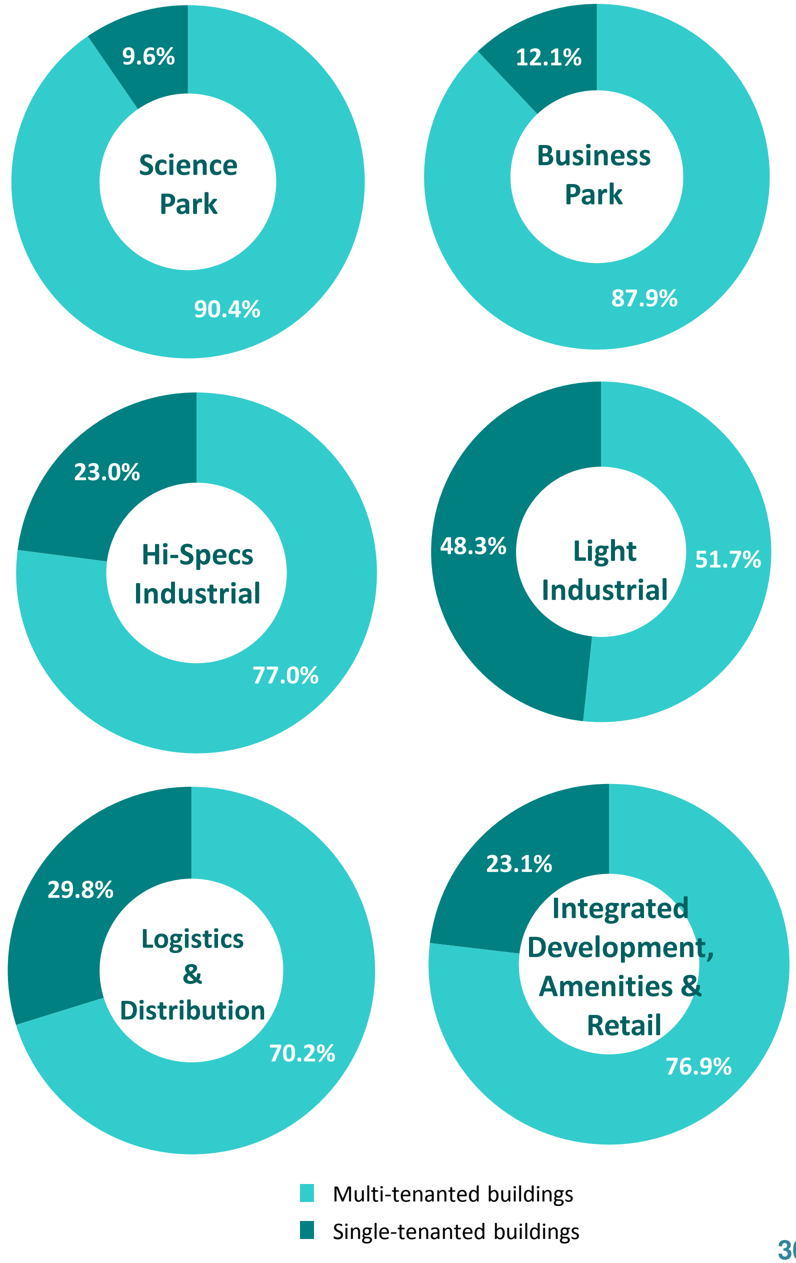
Well Diversified Portfolio

By value of Investment Properties

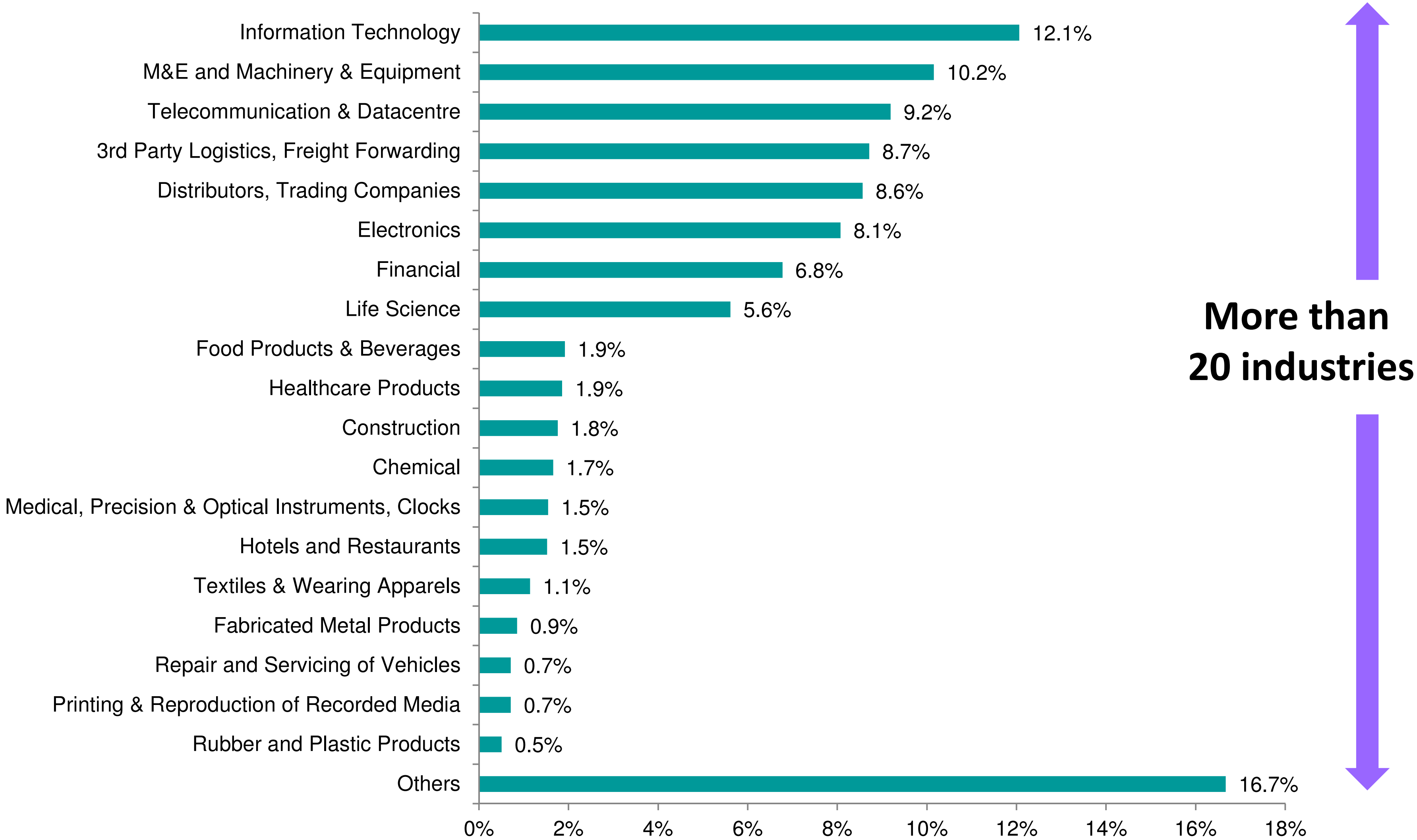




Notes:

- Multi-tenanted buildings account for 78.1% of A-REIT's portfolio by asset value as at 31 March 2015
- 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.
- Flatted factories are multi-tenanted properties.

Tenants' Industry Diversification
By Monthly Gross Revenue

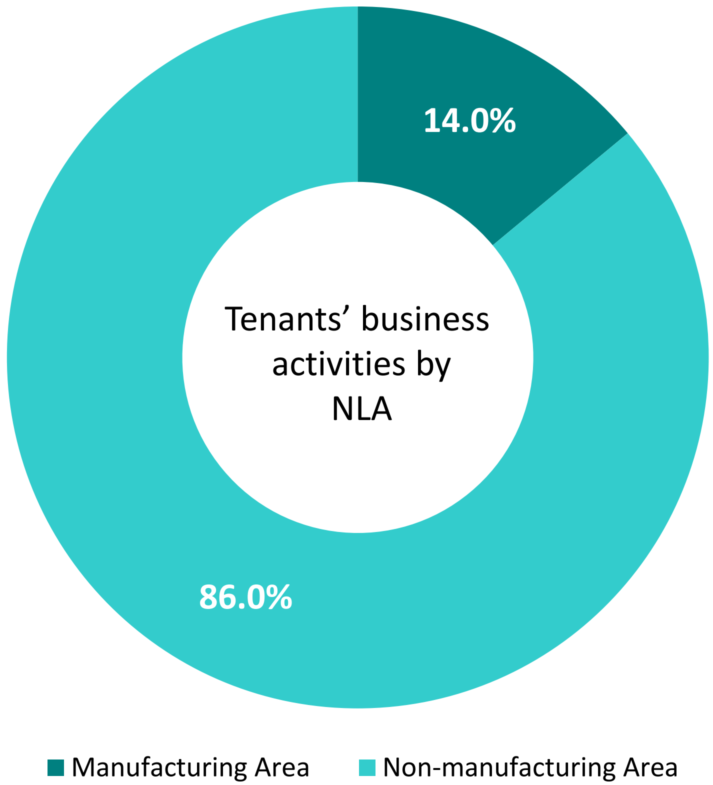


Note: Others include research & development, manufacturing, technical service and support industries for aerospace, oil and gas, multi-media products etc.

Low Exposure to Conventional Manufacturing

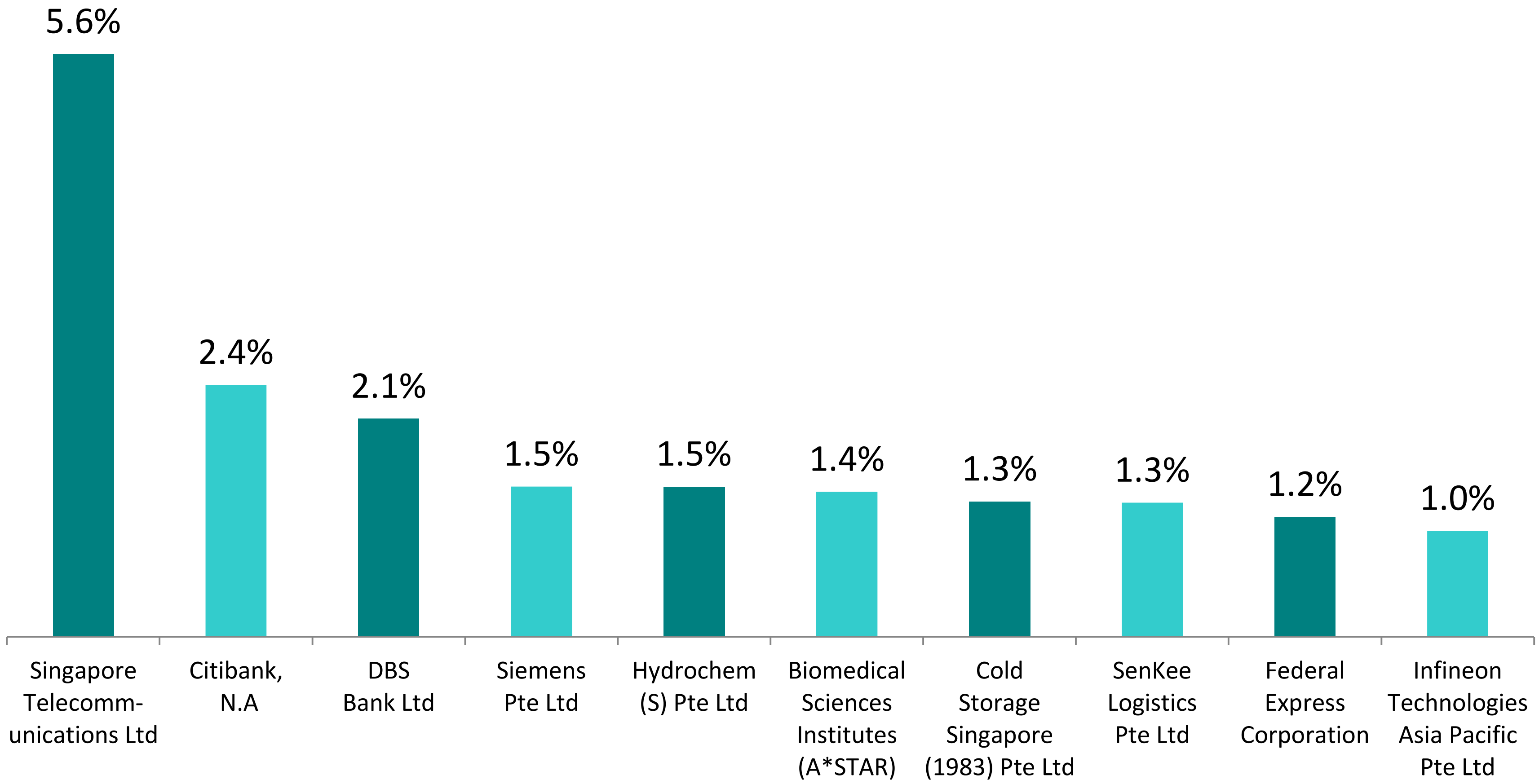
- 14.0% of NLA occupied by tenants engaged in conventional manufacturing activities.
- Manufacturing activities include food & beverages, aeronautical auxiliary equipment, precision engineering etc.
- Non-manufacturing activities include R&D, backroom offices, telecommunications & data centre, software and media consultancy services as well as transport & storage

As at 31 March 2015

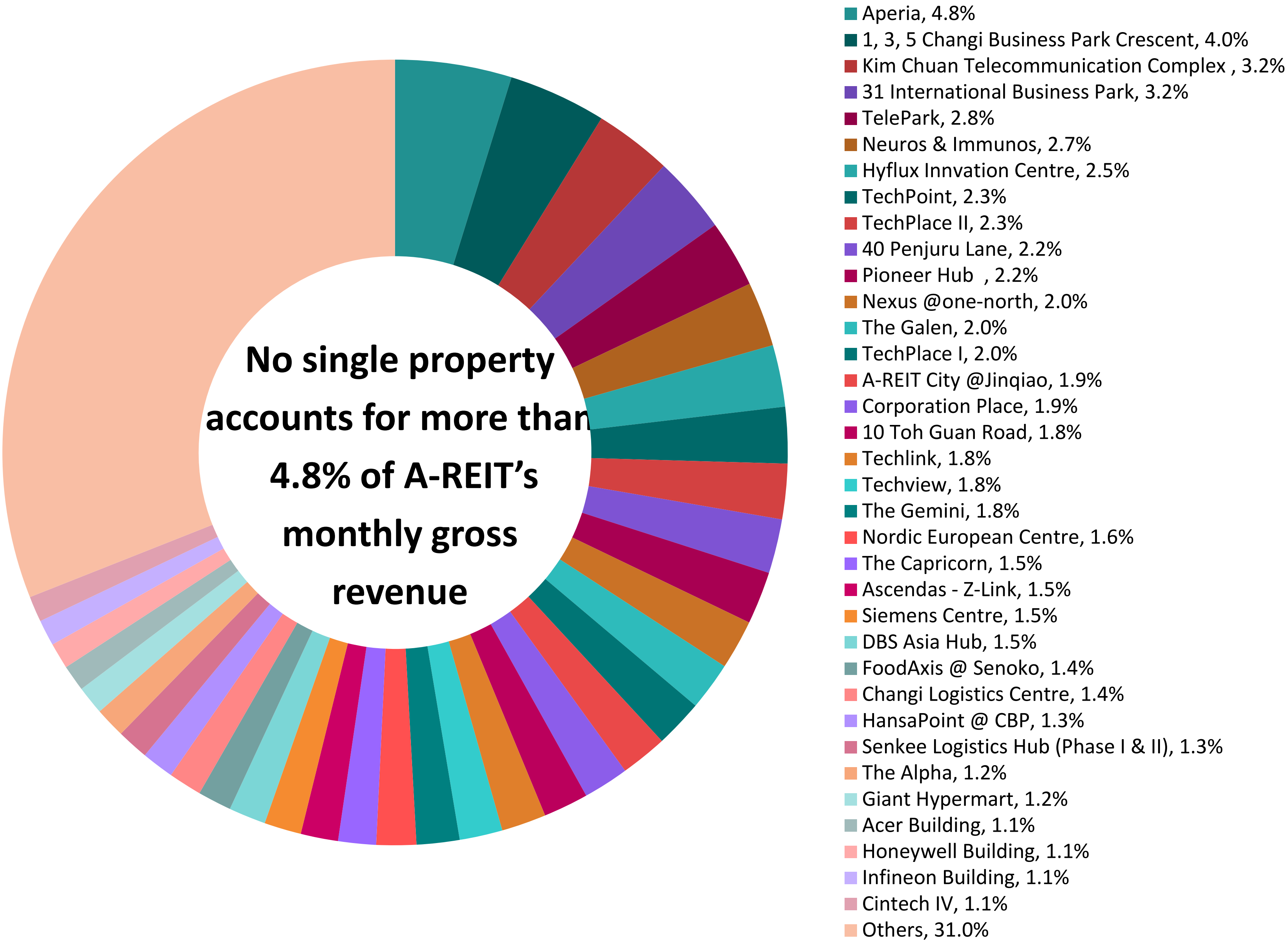


Quality and Diversified Tenant Base

- Total tenant base of around 1,410 tenants
- Top 10 tenants (as at 31 March 2015) account for about 19.2% 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	2	12
Hi-Specs Industrial	8	6
Light Industrial	16	11
Logistics & Distribution Centres	9	10
Integrated Development, Amenities & Retail	2	10
	37	**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 2.2% change in portfolio net property income or about 0.42 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%	10.1	2.2%	0.42
4%	20.2	4.4%	0.84
6%	30.4	6.6%	1.26
8%	40.5	8.7%	1.68
10%	50.6	10.9%	2.10

* Based on number of units in issue as at 31 March 2015

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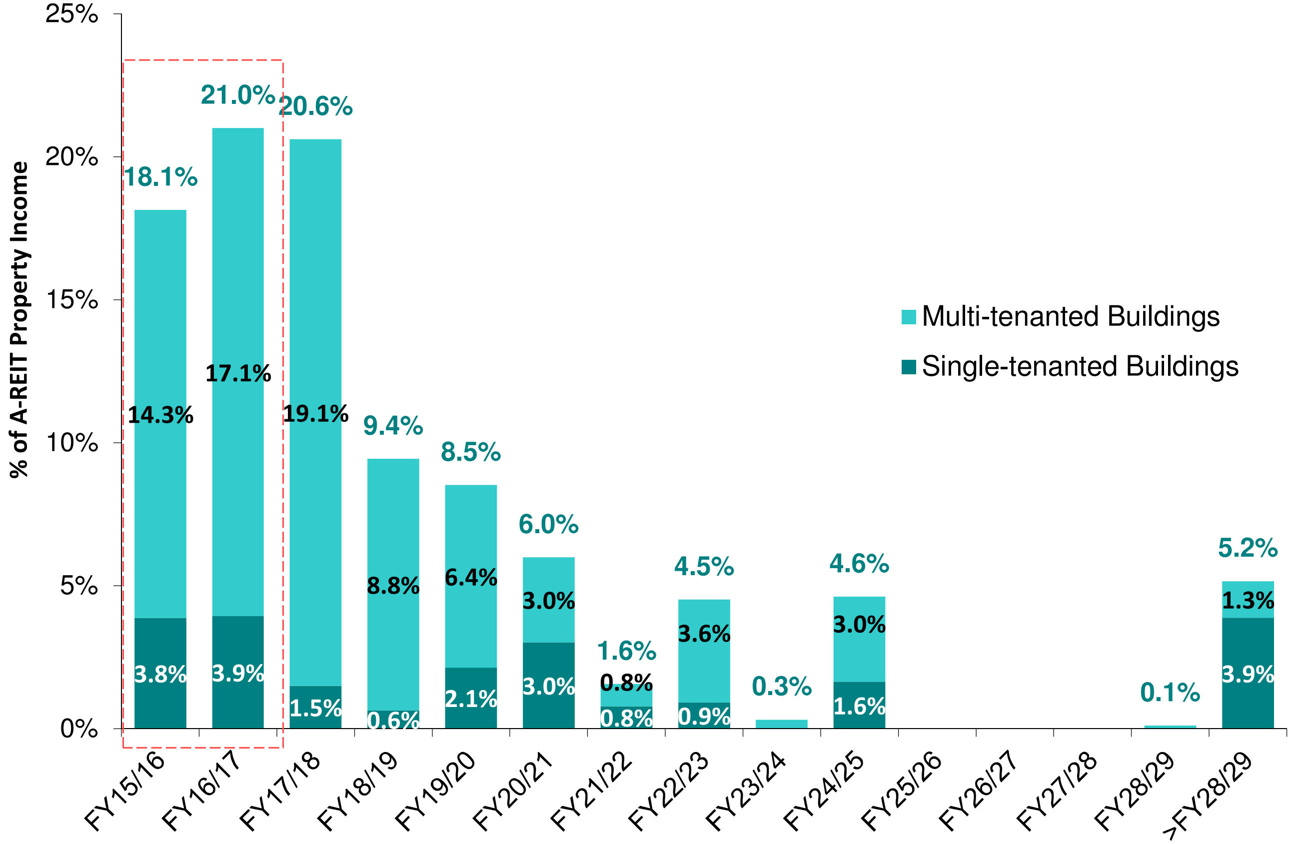
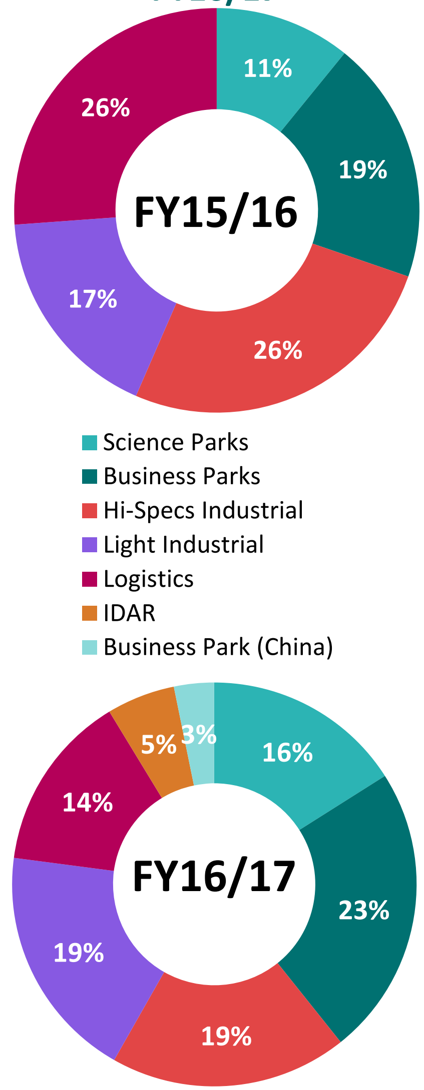
Lease Expiry Profile (as at 31 Mar 2015)

- Weighted average lease to expiry of 3.8 years
- Lease expiry is well-spread, extending beyond 2025
- About 18.1% of property income is due for renewal in FY15/16

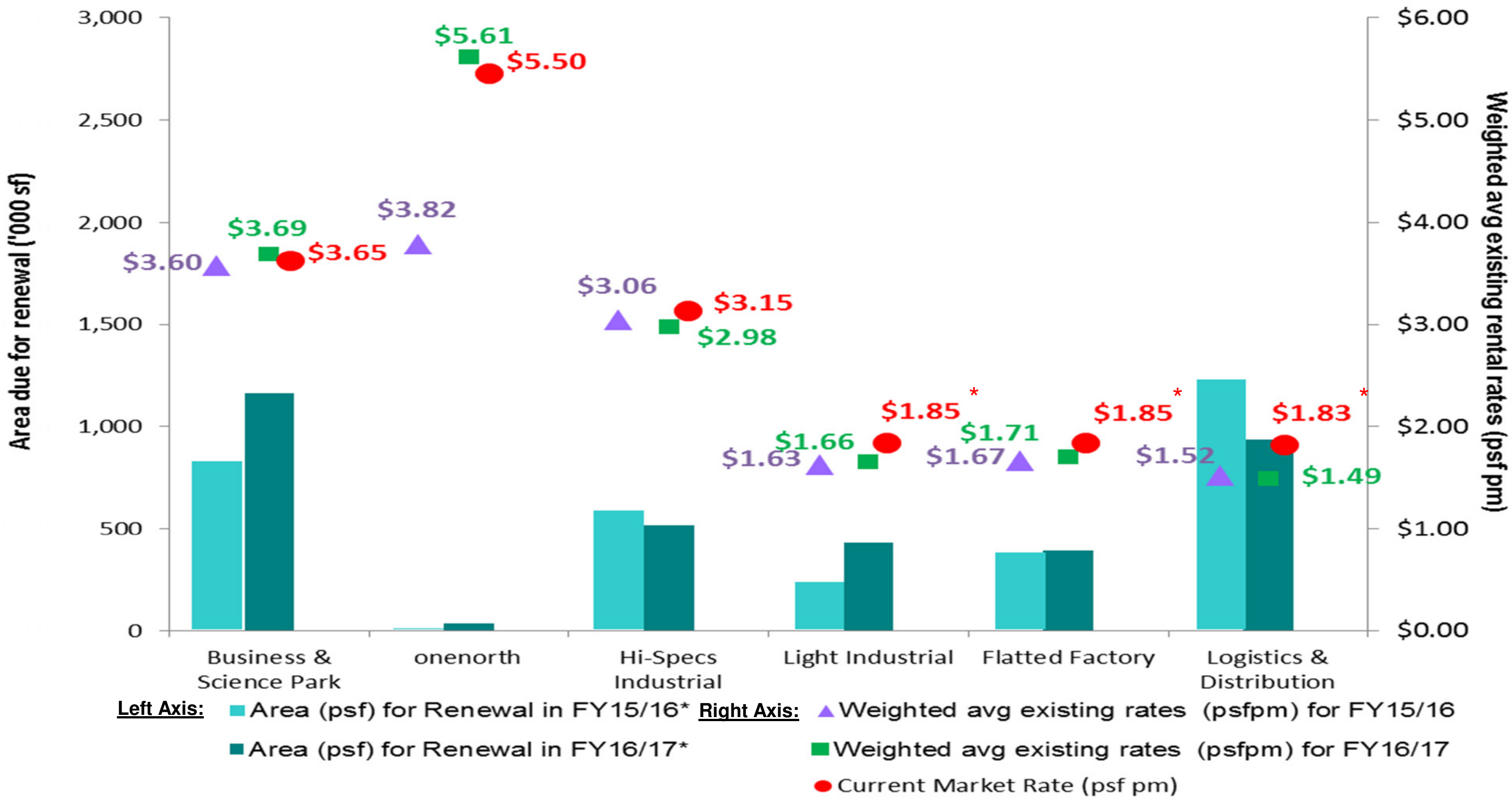


Breakdown of expiring leases for FY15/16 and FY16/17



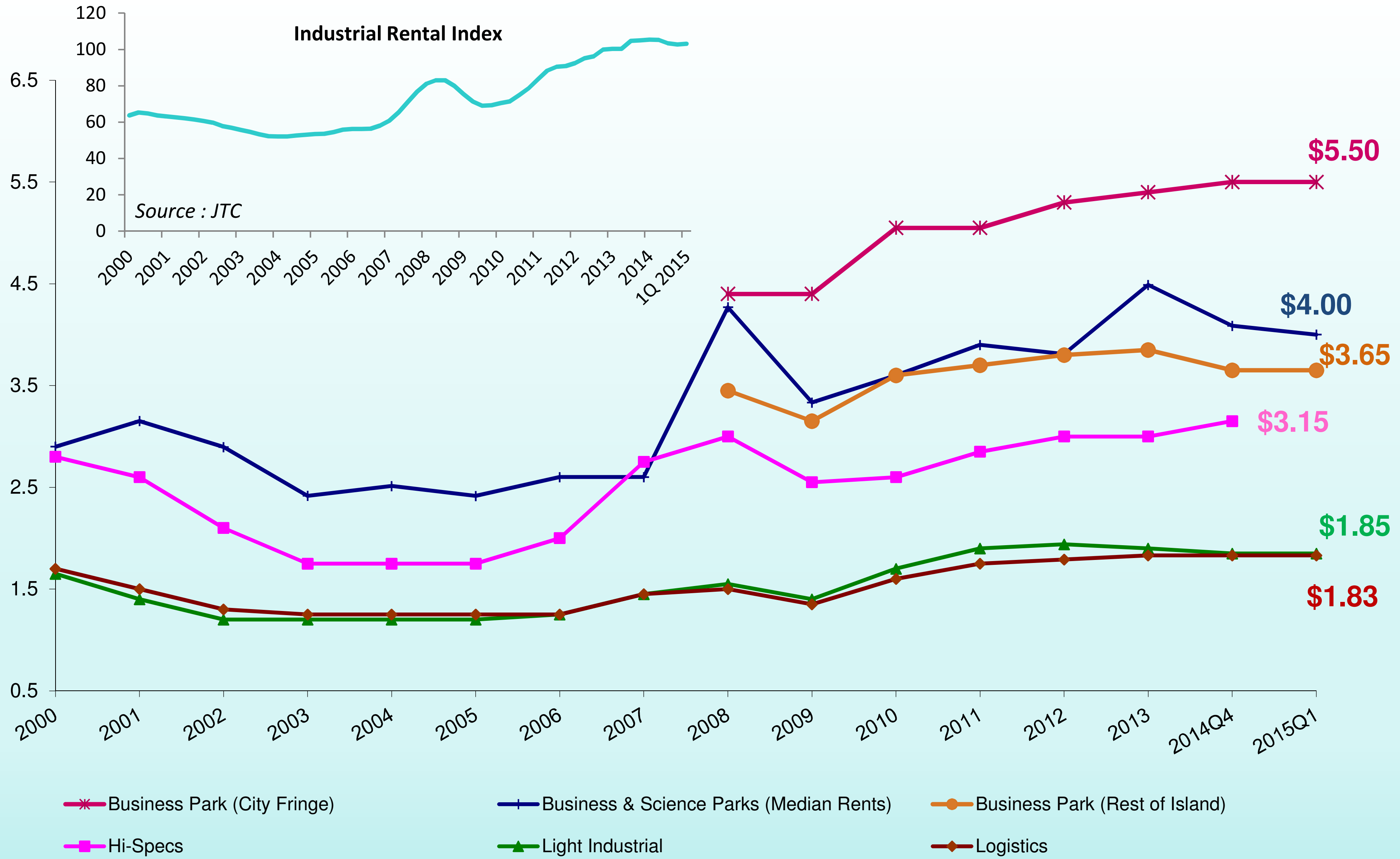
In-place rent for space due for renewal
in FY15/16 and FY16/17

- Current market rental rate is above the weighted average passing rental for most of the *multi-tenanted* space due for renewal in FY15/16 and FY16/17
- Expect moderate positive rental reversion of around mid-single digit for FY15/16



* 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

	Value (S$m)	Estimated Completion
Development	**45.5**	
Jiashan Logistics Facility (New)	23.7	1Q 2016
DBS Asia Hub Phase 2	21.8	April 2015 (completed)
Asset Enhancements (AEI)	**91.2**	
2 Senoko South Road	12.1	4Q 2015
C&P Logistics Hub	35.7	4Q 2015
Techlink & Techview	26.2	4Q 2015
SSPARKLE @SP2 (Gemini-Aries link)	17.2	2Q 2015
Total Development + AEIs	**136.7**	

Development:
Logistics Facility in Jiashan, China

Property to be Developed	Single-storey logistics facility
Expected Completion	1Q 2016
Total Development Costs (incl land cost)	RMB 105.2 million (~S$23.7 million)
Land Area	57,513 sqm
Land Lease Expiry	50 years remaining
Plot ratio	0.6 (1.5 permitted)
GFA	35,244 sqm

- **Good Accessibility**. Site is located 2km from the south western border of Shanghai, in Jiashan, Zhejiang Province
- **Strong demand for modern logistics facilities**. The Manager will develop a single-storey modern logistics facility with superior specifications (e.g. high ceiling, floor loading and fire safety system)
- **Customer base.** Targeting the growing e-commerce industry

Agenda

Key Highlights for FY14/15

Financial Performance

Investment Management

Capital Management

Asset Management

Portfolio Update

Portfolio Resilience

Portfolio Growth

Market Outlook

Market Outlook

- Based on the Ministry of Trade and Industry's ("MTI") advance estimates, Singapore's economy grew by 2.1% y-o-y in 1Q 2015. 2015 GDP forecast is maintained at 2.0% to 4.0%.
- JTC industrial property price index and rental index rebounded slightly by 0.7% and 0.4% q-o-q respectively in 1Q 2015
- Approximately 18.1% of A-REIT's revenue is due for renewal in FY15/16 and moderate positive rental reversions can be expected
- With 12.3% 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 financial year ending 31 March 2016

Additional Information

(1) Quarterly Results

(2) Projects In-Progress and Completed

(3) Singapore Industrial Property Market

FY14/15 Quarterly Results

	FY14/15				
Summary (S$ million)	**1Q**	**2Q**	**3Q**	**4Q**	**Total**
Gross Revenue	163	165	172	174	674
Net Property Income	116	115	115	117	463
Total amount available for distribution	88	88	86	89	351
No. of units in issue (m)	2,404	2,404	2,406	2,406	
Distribution Per Unit (cents)	3.64	3.66	3.59	3.71	14.60

Asset Enhancement:
SSPARKLE @ SP2 (Gemini-Aries link)

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 – 97.3% The Aries – 86.2% (as at 31 Mar 2015)
Cost	Estimated S$17.2 million


F&B and amenities promenade linking Aries and Gemini


Unit interiors for F&B


External facade

Development (Completed):
DBS Asia Hub Phase 2

Completion	April 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 in 2Q 2015
GFA	Additional 7,081 sqm from Phase 2
Occupancy	100%; DBS will take possession of the new block in 2Q 2015
Cost	Estimated S$21.8 million

Completed block at DBS Asia Hub

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% Techview: 70.4% (as at 31 Mar 2015)
Cost	Estimated S$26.2 million

Techlink: New extension

Techview – canteen wall

Asset Enhancement:
40 Penjuru Lane (formerly 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	**Existing** blocks (NLA: 130,641sqm) is 56.1% occupied (as at 31 Mar 2015) Committed Occupancy: 65% Under offer/negotiations: 5%
Cost	Estimated S$35.7 million

Artist impression - New Block

On-site Progress

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 Mar 2015)
Cost	Estimated S$12.1 million

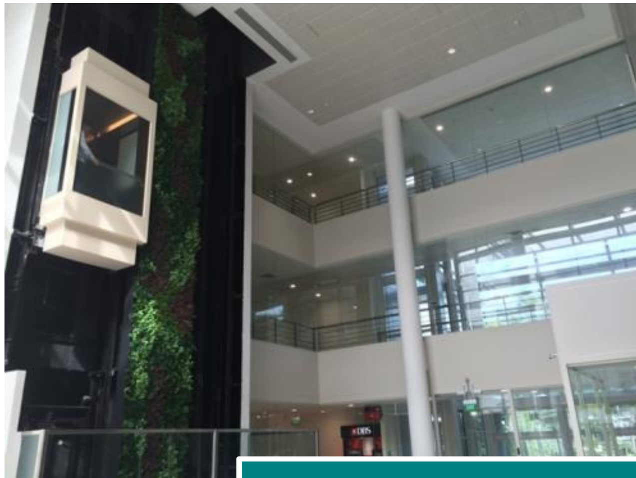
Erection of internal walls

On-going works at loading & unloading bay

Asset Enhancement (Completed):
The Alpha

Completion	Jan 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	75.3% (as at 31 Mar 2015)
Cost	Estimated S$11.1 million

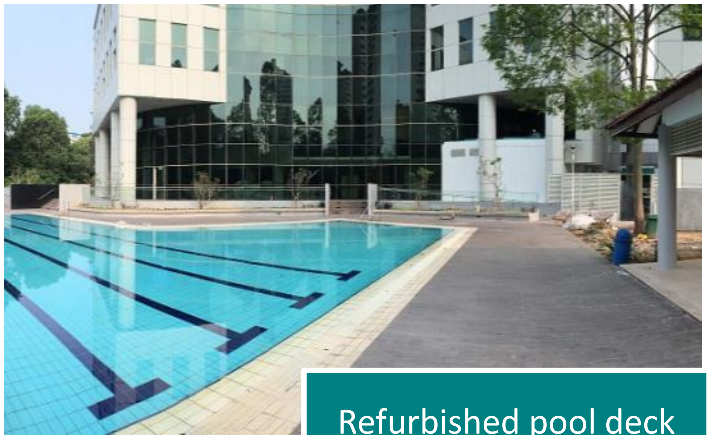

Central Courtyard


New amenities space

Asset Enhancement (Completed):
Oasis (formerly Science Hub)

Completion	Jan 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. The facility is a value-add to the tenant community.
GFA	26,283 sqm (including The Rutherford)
Occupancy	78.0% (including The Rutherford, as at 31 Mar 2015)
Cost	Estimated S$8.4 million

Main entrance


Refurbished pool deck

Industrial Property Market: New Supply

- Current total stock (net) : 42.8 million sqm, of which
  - Business & Science Parks account for 1.7 million sqm (4.1%)
  - Logistics & Distribution Centres account for 8.4 million sqm (19.6%)
  - Remaining stock are factory space
- Potential new supply (gross) of about 4.7 million sqm (~9% of existing stock) over next 3.5 years

Sector ('000 sqm)	New Supply (Total)	2015	2016	2017	2018
Business & Science Park	388	195	192	0	0
% of Pre-committed (est)	55%	99%	11%	0%	0%
Hi-Specifications Industrial	247	73	98	77	0
% of Pre-committed (est)	76%	17%	100%	100%	0%
Light Industrial	2,647	1,193	1,071	282	100
% of Pre-committed (est)	43%	55%	37%	27%	9%
Logistics & Distribution Centres	1,426	737	594	94	0
% of Pre-committed (est)	53%	70%	40%	0%	0%
Total Pre-commitment			**49%**		

** 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	Ayer Rajah (One-North)	Mediacorp Pte Ltd	77,920	100%
2015 (TOP Jan)	Ayer Rajah (One-North)	Mapletree Industrial Trust Management Ltd	35,750	100%
2015	Changi Business Park	Rigel Technology (S) Pte Ltd	15,990	100%
2015 (TOP Apr)	DBS Asia Hub Phase 2	A-REIT	7,080	100%
2015	Changi Business Park	SKJ Group Pte Ltd	13,050	78%
2015	Science Park	Ascendas Land (S) Pte Ltd.	45,210	100%
		Total (2015)	**195,000**	**99%**
2016	Ayer Rajah (One-north)	SHINE Systems Assets Pte Ltd	21,470	100%
2016	Science Park	Ascendas Land (S) Pte Ltd.	46,040	0%
2016	Alexandra Terrace	Mapletree Business City Pte Ltd	124,880	0%
		Total (2016)	**192,330**	**11%**

Source: JTC & A-REIT internal research

The End

Important Notice