



## Supplementary Information For three months ended 31 March 2017

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**Table 1: Occupancy Rates for Ascendas Reit's portfolio**

A	MULTI-TENANT BUILDINGS	Net Lettable Area (sqm)	Occupancy as at		
			31 Mar-17	31-Dec-16	30-Sep-16
<b>Science Parks</b>					
1	The Alpha	20,788	69.7%	65.6%	64.9%
2	The Aries, Sparkle & Gemini	36,405	80.1%	81.7%	81.8%
3	The Capricorn	20,531	60.9%	62.5%	71.7%
4	The Rutherford & Oasis	18,815	74.6%	79.7%	79.7%
5	Neuros & Immunos	26,035	99.7%	99.7%	99.7%
6	Cintech I	10,529	78.2%	80.4%	78.7%
7	Cintech II	7,915	94.4%	94.4%	94.4%
8	Cintech III & IV	18,593	93.8%	93.8%	90.0%
9	The Galen	21,829	69.9%	89.7%	90.6%
10	Nexus @one-north	20,669	100.0%	95.9%	95.0%
11	The Kendall	16,870	94.9%	94.9%	94.9%
12	12, 14 & 16 Science Park Drive <sup>1</sup>	78,871	100.0%		
<b>Business Parks</b>					
13	Honeywell Building	14,488	89.7%	89.7%	89.7%
14	Techquest	6,723	55.9%	73.3%	75.0%
15	iQuest@IBP	9,136	34.5%	46.1%	55.3%
16	Hansapoint@CBP	16,417	100.0%	100.0%	100.0%
17	Acer Building	22,438	71.9%	72.4%	71.9%
18	31 International Business Park	49,000	78.0%	78.0%	77.1%
19	1, 3 & 5 Changi Business Park Crescent	62,969	97.8%	98.0%	95.6%
20	13 International Business Park	6,986	44.8%	44.8%	53.2%
21	Nordic European Centre	21,817	86.4%	85.7%	87.2%
22	AkzoNobel House	15,037	93.6%	93.6%	73.5%
23	1 Changi Business Park Avenue 1	8,922	65.6%	65.6%	60.5%
24	ONE@Changi City	61,218	97.8%	97.8%	97.8%
<b>Light Industrial</b>					
25	Techplace I	59,531	95.7%	95.8%	96.1%
26	Techplace II	83,200	80.0%	80.3%	79.0%
27	27 Ubi Road 4	7,215	91.2%	91.2%	97.2%
28	Tampines Biz-Hub	14,458	72.5%	74.9%	84.0%
29	Ubi Biz-Hub	10,697	96.3%	96.3%	96.3%
30	84 Genting Lane	9,737	90.1%	88.7%	88.7%
31	5 Tai Seng Drive	11,273	88.2%	71.1%	80.0%
32	3 Tai Seng Drive	11,845	91.8%	100.0%	100.0%
33	53 Serangoon North Avenue 4	7,763	59.4%	81.7%	92.2%
34	FoodAxis @ Senoko	44,439	100.0%	100.0%	100.0%
35	25 Ubi Road 4	6,151	92.9%	92.9%	92.9%
36	41 Changi South Ave 2	6,154	50.6%	50.6%	49.1%
37	37A Tampines Street 92	9,716	92.1%	100.0%	100.0%
38	18 Woodlands Loop	16,056	100.0%	100.0%	87.9%
39	52 Serangoon North Avenue 4	11,047	93.9%	80.0%	80.0%

<sup>1</sup> 12, 14 & 16 Science Park Drive was acquired on 16 February 2017.

40	2 Senoko South	17,840	64.0%	43.0%	43.0%
41	SB Building	11,895	100.0%	100.0%	100.0%
42	35 Tampines Street 92 (formerly Volex Building) <sup>2</sup>	8,060	71.0%	71.0%	100.0%
43	10 Woodlands Link (formerly NNB Building) <sup>3</sup>	11,537	0.0%	0.0%	100.0%
<b>Hi-Specs Industrial</b>					
44	Techlink	36,340	75.5%	74.9%	75.4%
45	Siemens Centre	27,781	97.0%	97.0%	95.5%
46	Techpoint	41,278	88.5%	88.0%	89.8%
47	KA Centre	13,555	87.0%	90.1%	94.9%
48	KA Place	6,652	83.6%	83.6%	92.1%
49	Pacific Tech Centre	19,627	68.7%	68.7%	68.7%
50	Techview	37,645	74.8%	75.8%	76.3%
51	1 Jalan Kilang	6,075	100.0%	100.0%	100.0%
52	50 Kallang Avenue <sup>4</sup>	-	0.0%	0.0%	32.4%
53	Corporation Place	56,303	62.4%	60.8%	72.8%
54	Telepark	24,596	99.8%	99.8%	99.0%
55	31 Ubi Road 1	12,987	71.1%	71.1%	73.2%
56	Hyflux Innovation Centre	35,190	93.6%	93.2%	93.6%
<b>Logistics &amp; Distribution Centre Singapore</b>					
57	LogisTech	30,144	77.2%	77.2%	79.3%
58	Changi Logistics Centre	39,460	69.6%	71.4%	86.2%
59	4 Changi South Lane (formerly Nan Wah Building)	15,306	89.4%	84.8%	77.1%
60	Xilin Districentre Building A&B	20,788	100.0%	100.0%	100.0%
61	Xilin Districentre Building D	15,966	73.0%	73.0%	100.0%
62	Logis Hub @ Clementi	23,071	90.4%	89.2%	92.0%
63	1 Changi South Lane	23,528	96.8%	96.8%	100.0%
64	Pioneer Hub	80,533	94.0%	88.2%	77.4%
65	Xilin Districentre Building C	13,035	92.0%	92.0%	87.0%
66	9 Changi South Street 3	24,028	81.7%	79.4%	79.4%
67	5 Toh Guan Road East	23,607	97.3%	97.3%	91.0%
68	10 Toh Guan Road	39,955	67.2%	67.2%	67.0%
69	30 Old Toh Tuck Road	14,103	75.1%	67.0%	64.6%
70	40 Penjuru Lane	153,125	91.2%	84.0%	72.5%
71	71 Alps Avenue	11,053	53.2%	53.2%	53.2%
72	20 Tuas Avenue 1 <sup>5</sup>	-	0.0%	0.0%	0.0%
73	21 Changi South Avenue 2 (formerly Sim Siang Choon Building) <sup>6</sup>	10,500	0.0%	100.0%	100.0%
<b>Integrated Development, Amenities &amp; Retail</b>					
74	Aperia	68,735	93.5%	94.1%	94.4%
<b>Logistics &amp; Distribution Centres Australia</b>					
75	1A & 1B Raffles Glade	21,694	100.0%	100.0%	100.0%
76	1-15 Kellet Close	23,267	100.0%	100.0%	100.0%

<sup>2</sup> 35 Tampines Street 92 was converted from a single-tenant building (STB) to multi-tenant building (MTB) in Nov 2016.

<sup>3</sup> 10 Woodlands link was converted from STB to MTB in Dec 2016.

<sup>4</sup> 50 Kallang Avenue was de-commissioned for re-development.

<sup>5</sup> 20 Tuas Ave 1 was de-commissioned for re-development.

<sup>6</sup> 21 Changi South Avenue 2 was converted STB to MTB in Mar 2017.

77	484 - 490 Great Western Highway	13,304	100.0%	100.0%	100.0%
78	162 Australis Drive	23,252	96.4%	96.4%	87.8%
79	62 Stradbroke Street	24,811	41.7%	41.7%	0.0%
80	6 - 20 Clunies Ross Street	38,579	100.0%	100.0%	100.0%
81	494 - 500 Great Western Highway	25,256	58.5%	91.3%	50.6%
<b>Business Park Australia</b>					
82	197 - 201 Coward Street	22,628	100.0%	100.0%	100.0%
<b>Sub-total for Multi-tenant Buildings</b>		<b>2,069,369</b>	<b>85.0%</b>	<b>84.7%</b>	<b>83.1%</b>

B.	SINGLE-TENANT BUILDINGS	Net Lettable Area (sqm)	Occupancy as at		
			31 Mar-17	31-Dec-16	30-Sep-16
<b>Science Parks</b>					
83	TÜV SÜD PSB Building (formerly PSB Science Park Building)	21,689	100.0%	100.0%	100.0%
<b>Business Parks</b>					
84	DBS Asia Hub	38,172	100.0%	100.0%	100.0%
<b>Light Industrial</b>					
85	Osim Headquarters	15,068	100.0%	100.0%	100.0%
86	Hyflux Building	16,980	100.0%	100.0%	100.0%
87	Hoya Building	6,282	100.0%	100.0%	100.0%
88	Hamilton Sundstrand Building	16,744	100.0%	100.0%	100.0%
89	Thales Building ( I & II )	7,772	100.0%	100.0%	100.0%
90	11 Woodlands Terrace	2,219	100.0%	100.0%	100.0%
91	9 Woodlands Terrace	2,341	100.0%	100.0%	100.0%
92	8 Loyang Way 1	13,725	100.0%	100.0%	100.0%
93	31 Joo Koon Circle	15,421	100.0%	100.0%	100.0%
94	247 Alexandra Road	12,803	100.0%	100.0%	100.0%
95	12 Woodlands Loop	16,077	100.0%	100.0%	100.0%
<b>Hi-Specs Industrial (Data Centres)</b>					
96	Kim Chuan Telecommunications Complex	25,129	100.0%	100.0%	100.0%
97	38A Kim Chuan Road	32,885	100.0%	100.0%	100.0%
<b>Hi-Specs Industrial</b>					
98	Infineon Building	27,278	100.0%	100.0%	100.0%
99	Wisma Gulab	11,821	100.0%	100.0%	100.0%
100	138 Depot Road	26,485	100.0%	100.0%	100.0%
101	2 Changi South Lane	20,939	100.0%	100.0%	100.0%
102	CGG Veritas Hub	8,671	100.0%	100.0%	100.0%
103	30 Tampines Industrial Avenue 3	9,593	100.0%	100.0%	100.0%
<b>Logistics &amp; Distribution Centres Singapore</b>					
104	21 Jalan Buroh	48,167	100.0%	100.0%	100.0%
105	20 Tuas Avenue 6 (formerly MacDermid Building)	5,085	100.0%	100.0%	100.0%
106	19 & 21 Pandan Avenue (formerly Senkee Logistics Hub (Phase I & II))	71,749	100.0%	100.0%	100.0%
107	11 Changi North Way (formerly Serial I-Tech Building)	9,494	100.0%	100.0%	100.0%
108	15 Changi North Way	28,974	100.0%	100.0%	100.0%
109	90 Alps Avenue	26,277	100.0%	100.0%	100.0%

<b>Integrated Development, Amenities &amp; Retail</b>					
110	Courts Megastore	28,410	100.0%	100.0%	100.0%
111	Giant Hypermart	42,178	100.0%	100.0%	100.0%
<b>Logistics &amp; Distribution Centres Australia</b>					
112	7 Grevillea Street	51,709	100.0%	100.0%	100.0%
113	1 Distribution Place, Seven Hills	13,555	100.0%	100.0%	100.0%
114	5 Eucalyptus Place	8,284	100.0%	100.0%	100.0%
115	Lot 4 Honeycomb Drive	19,918	100.0%	100.0%	100.0%
116	94 Lenore Drive	21,143	100.0%	100.0%	100.0%
117	2-56 Australand Drive	41,318	100.0%	100.0%	100.0%
118	62 Sandstone Place	9,260	100.0%	100.0%	100.0%
119	92 Sandstone Place	13,738	100.0%	100.0%	100.0%
120	99 Radius Drive	14,543	100.0%	100.0%	100.0%
121	77 Logistics Place	14,296	100.0%	100.0%	100.0%
122	82 Noosa Street	38,000	100.0%	100.0%	100.0%
123	2-34 Aylesbury Drive	17,513	100.0%	100.0%	100.0%
124	35-61 South Park Drive	32,167	100.0%	100.0%	100.0%
125	81 - 89 Drake Boulevard	14,099	100.0%	100.0%	100.0%
126	9 Andretti Court	24,140	100.0%	100.0%	100.0%
127	14 - 28 Ordish Road	28,189	100.0%	100.0%	100.0%
128	31 Permas Way	44,540	100.0%	100.0%	100.0%
129	676 - 698 Kororoit Creek Road	44,036	100.0%	100.0%	100.0%
130	700 - 718 Kororoit Creek Road	28,020	100.0%	100.0%	100.0%
131	35 Baile Road	20,895	100.0%	100.0%	100.0%
	<b>Sub-total for Single-tenant Buildings</b>	<b>1,107,791</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
	<b>Portfolio Total</b>	<b>3,177,160</b>	<b>90.2%</b>	<b>90.2%</b>	<b>89.1%</b>

**Table 2: Ascendas Reit gross rental rates for the three months ended 31 March 2017**

Gross Rental Rates (S\$ psf per month)				
Sector	Ascendas Reit's (psf per month)			Market <sup>(1)</sup> (psf per month)
	Range	Weighted Average <sup>(2)</sup>	Median	
Business & Science Park (Rest of island)	\$2.59 - \$4.85	\$3.98	\$4.05	\$3.70
Business & Science Park (City fringe)	\$5.40 - \$6.40	\$5.90	\$5.90	\$5.50
Hi-Specs industrial	\$1.74 - \$4.16	\$2.60	\$2.70	\$3.10
Light Industrial & Flatted Factories	\$1.38 - \$2.93	\$1.68	\$1.69	\$1.65 <sup>(3)</sup>
Logistics & Distribution Centres	\$0.90 - \$1.20	\$0.91	\$1.02	\$1.64 <sup>(4)</sup>

Notes:

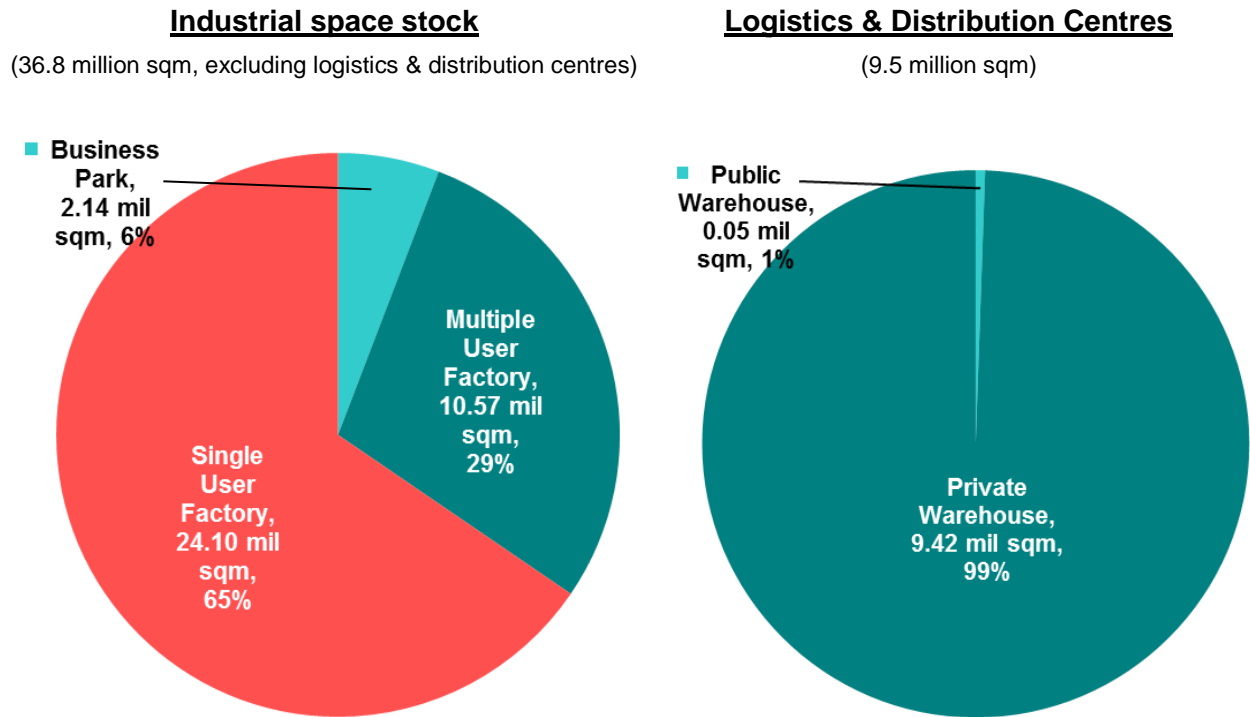
(1) Source: JTC, CBRE data

(2) Ascendas Reit's rates are based on the weighted average of gross rental rates for new leases, expansions and renewals

(3) S\$1.65 psf per month for ground floor space. S\$1.31 psf per month achieved for upper floor space

(4) S\$1.64 psf per month for ground floor space. S\$1.27 psf per month achieved for upper floor space

**Figure 3: Existing industrial space stock of 46.3 million sqm**



Source: JTC, Ascendas Reit research

## Table 4: Sector Performance

Net Property Income for 3 months ended 31 March 2017 and 31 March 2016

		Group <sup>(1)</sup>			
		Actual	Actual	Variance	Variance
		4Q FY1617	4Q FY1516		
		S\$'000	S\$'000	S\$'000	%
<b>SINGAPORE</b>					
	<b>Notes</b>				
<b>Gross Revenue</b>					
Business Park	(2)	70,005	64,935	5,070	7.8%
Hi-Specs Industrial		44,009	43,748	261	0.6%
Light Industrial	(4)	22,751	23,124	(373)	-1.6%
Logistics		30,858	31,840	(982)	-3.1%
Integrated Development, Amenities and Retail		15,461	15,071	390	2.6%
		<b>183,084</b>	<b>178,718</b>	<b>4,366</b>	<b>2.4%</b>
<b>Property Expenses</b>					
Business Park	(2)	(22,549)	(21,224)	(1,325)	-6.2%
Hi-Specs Industrial	(3)	(7,680)	(13,805)	6,125	44.4%
Light Industrial	(4)	(7,244)	(6,644)	(600)	-9.0%
Logistics		(10,088)	(10,395)	307	3.0%
Integrated Development, Amenities and Retail		(3,896)	(4,006)	110	2.8%
		<b>(51,457)</b>	<b>(56,074)</b>	<b>4,617</b>	<b>8.2%</b>
<b>Net Property Income</b>					
Business Park	(2)	47,456	43,711	3,745	8.6%
Hi-Specs Industrial	(3)	36,329	29,943	6,386	21.3%
Light Industrial	(4)	15,507	16,480	(973)	-5.9%
Logistics		20,770	21,445	(675)	-3.1%
Integrated Development, Amenities and Retail		11,565	11,065	500	4.5%
		<b>131,627</b>	<b>122,644</b>	<b>8,983</b>	<b>7.3%</b>
<b>CHINA</b>					
Gross Revenue		-	5,279	(5,279)	-100.0%
Property Expenses		-	(1,129)	1,129	-100.0%
<b>Net Property Income</b>	(5)	-	<b>4,150</b>	<b>(4,150)</b>	<b>-100.0%</b>
<b>AUSTRALIA</b>					
Gross Revenue		25,853	20,048	5,805	29.0%
Property Expenses		(3,411)	(3,377)	(34)	1.0%
<b>Net Property Income</b>	(6)	<b>22,442</b>	<b>16,671</b>	<b>5,771</b>	<b>34.6%</b>
<b>Total Net Property Income</b>		<b>154,069</b>	<b>143,465</b>	<b>10,604</b>	<b>7.4%</b>

<sup>1</sup> The Group had 131 properties and 133 properties as at 31 March 2017 and 31 March 2016 respectively. Since March 2016, the Group completed (i) the acquisition of one Australian business park property in September 2016, (ii) the acquisition of 12, 14 and 16 Science Park Drive (“DNV/DSO”) in February 2017, (iii) the divestment of Four Acres Singapore in April 2016, (iv) the divestment of A-REIT Jiashan Logistics Centre in June 2016, (v) the divestment of Ascendas Z-Link in July 2016, and the (vi) the divestment of A-REIT City @ Jinqiao in November 2016.

<sup>2</sup> Higher gross revenue mainly due to contribution from DNV/DSO which was acquired in February 2017. Higher NPI was mainly due to the above mentioned higher revenue and lower utilities expenses.

<sup>3</sup> Lower expenses is due to lower property tax expenses arising from successful tax appeals at various buildings and lower utilities expenses, translating to higher NPI.

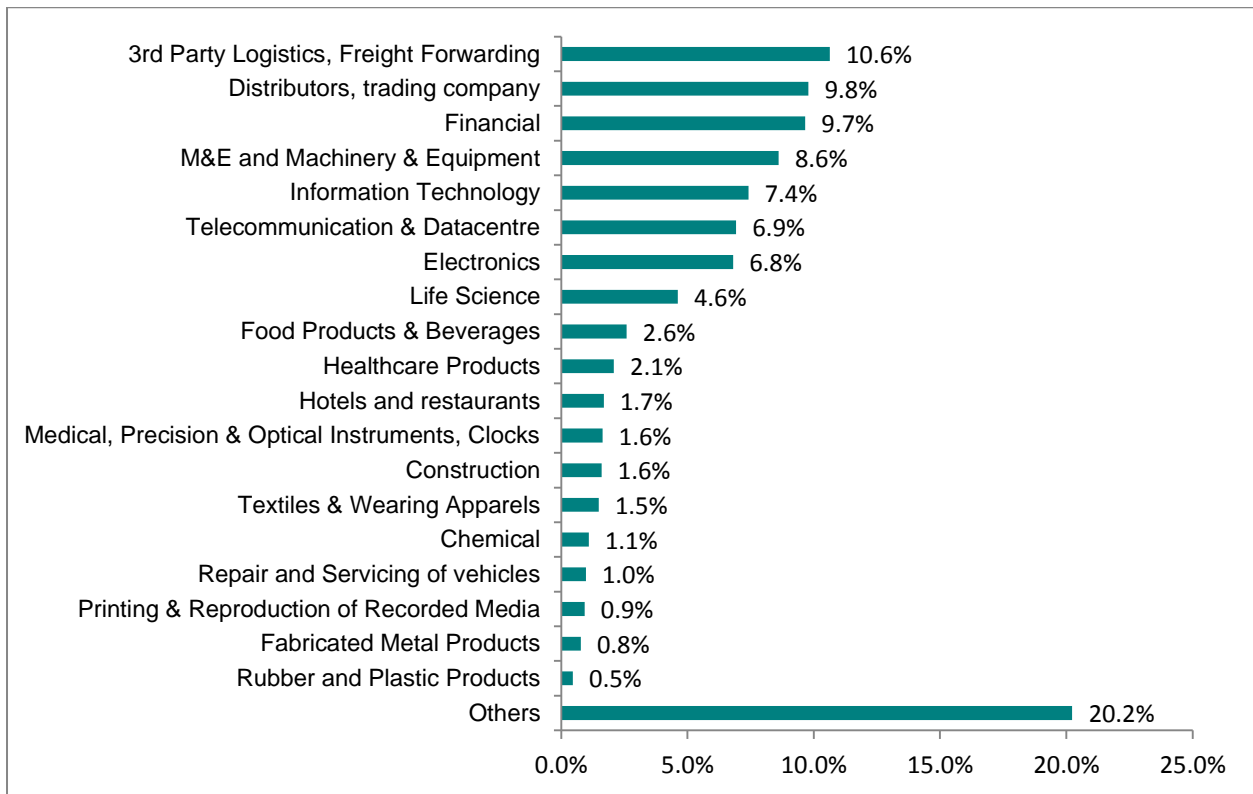
<sup>4</sup> Lower gross revenue and NPI due to non-renewal of SLB tenant in NNB Industrial Building and conversion of Volex building from STB to MTB.

<sup>5</sup> No NPI contribution due to divestment of Ascendas Z-Link and A-REIT City @ Jinqiao in 2QFY1617 and 3QFY1617 respectively.

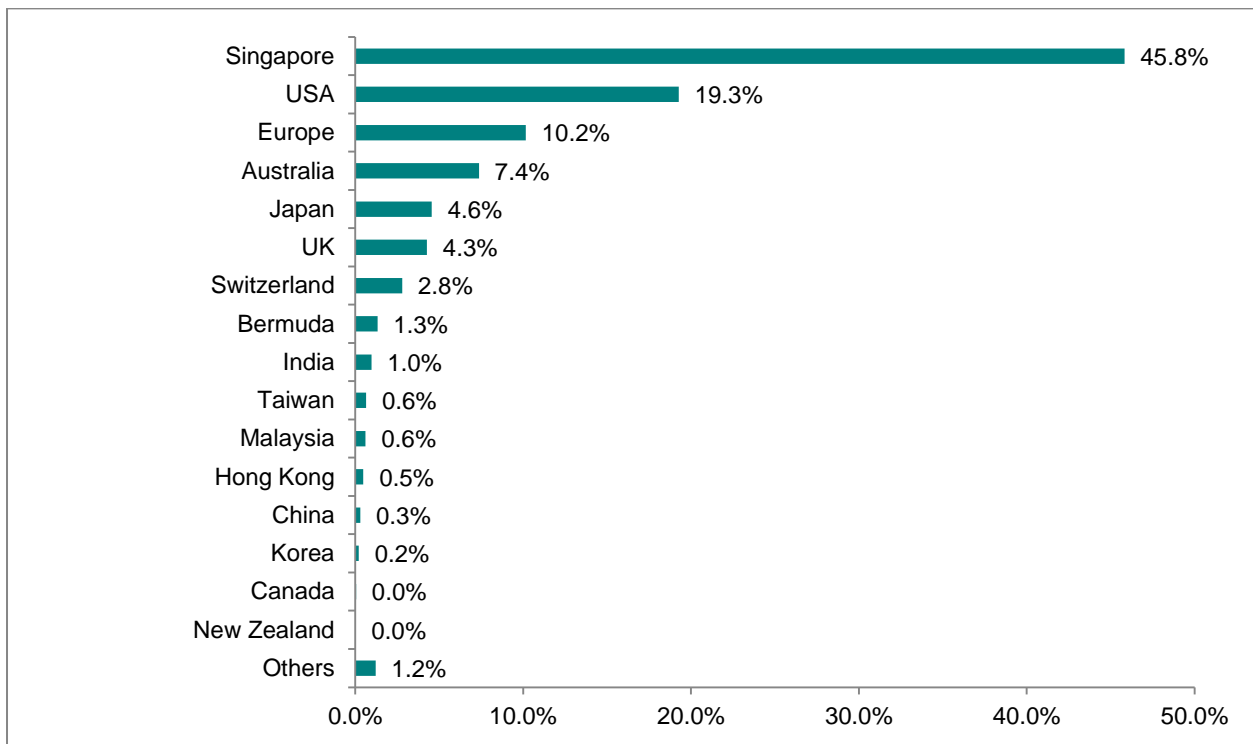
<sup>6</sup> Higher NPI is mainly due to contribution from the acquisition of a business park property in Sydney, Australia in September 2016.



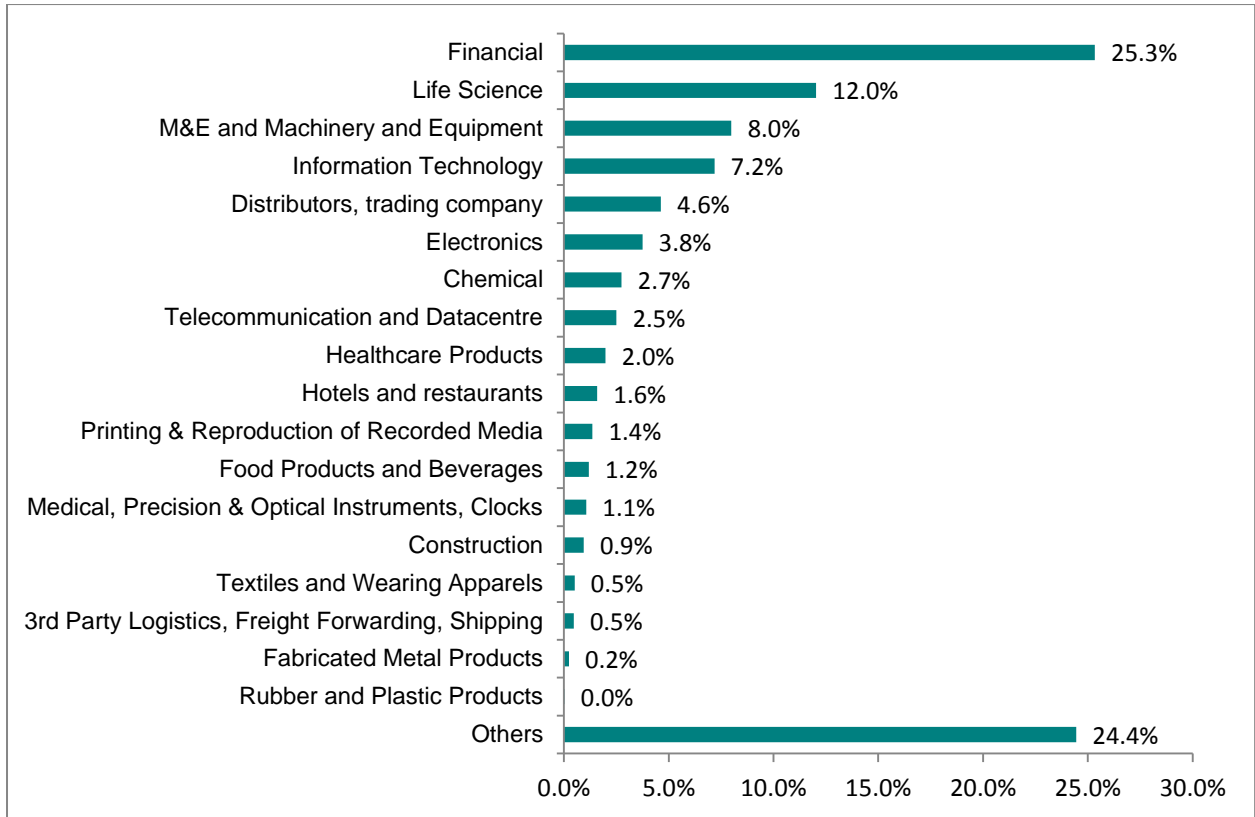
**Figure 5a: Ascendas Reit Portfolio by Gross Revenue - Tenant Industry Mix**



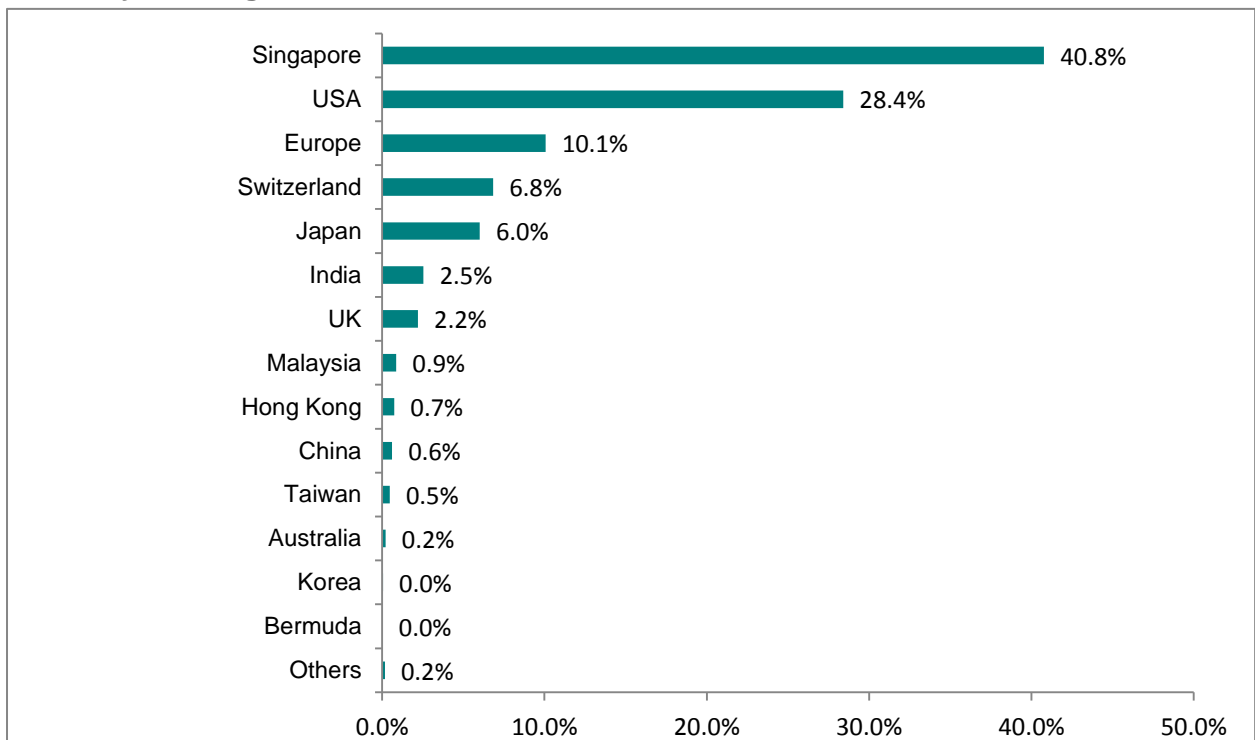
**Figure 5b: Ascendas Reit Portfolio by Gross Revenue - Tenants' Country of Origin**



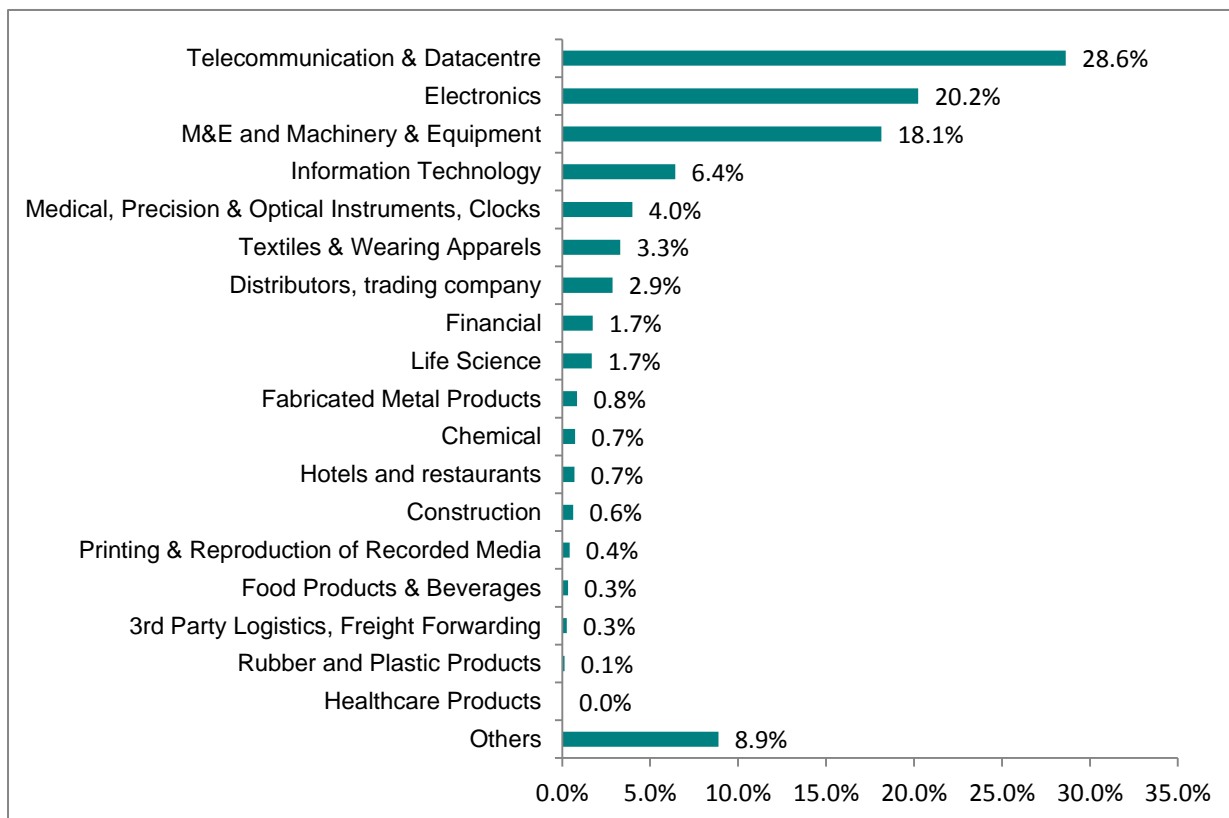
**Figure 6a: Business & Science Park Properties by Gross Revenue - Tenant Industry Mix**



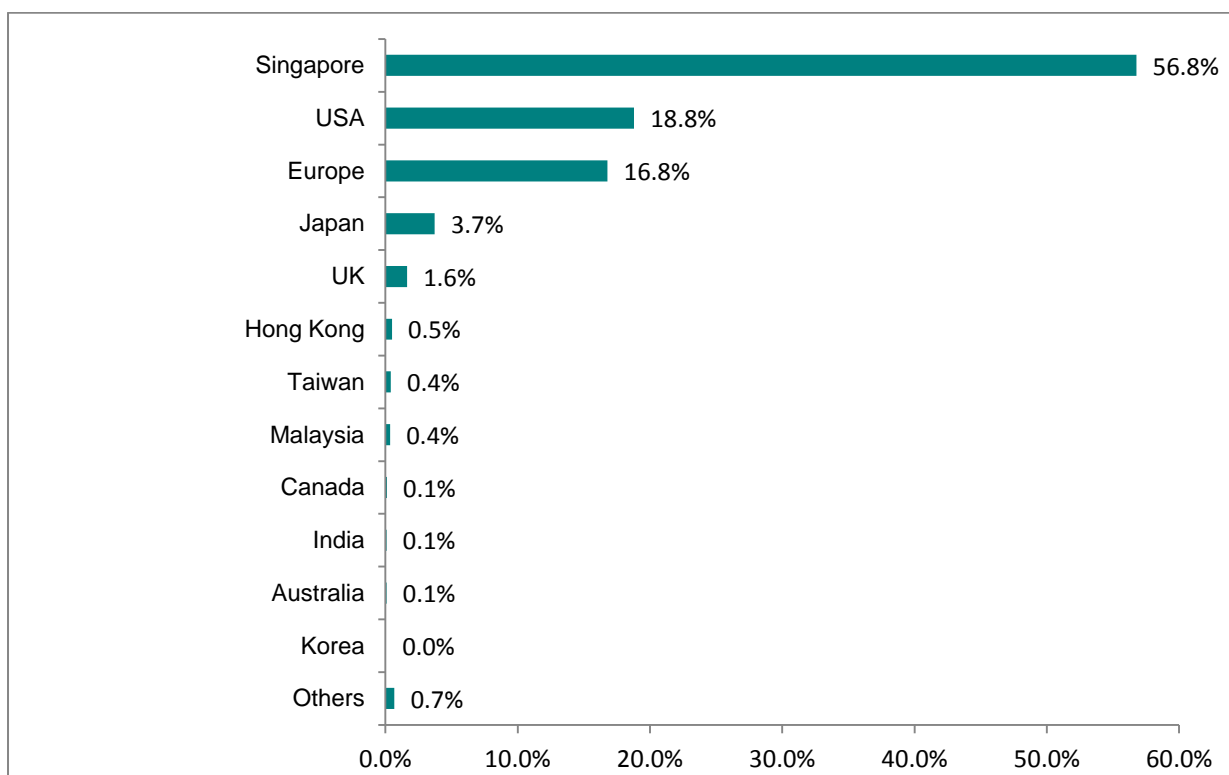
**Figure 6b: Business & Science Park Properties by Gross Revenue – Tenant’s Country of Origin**



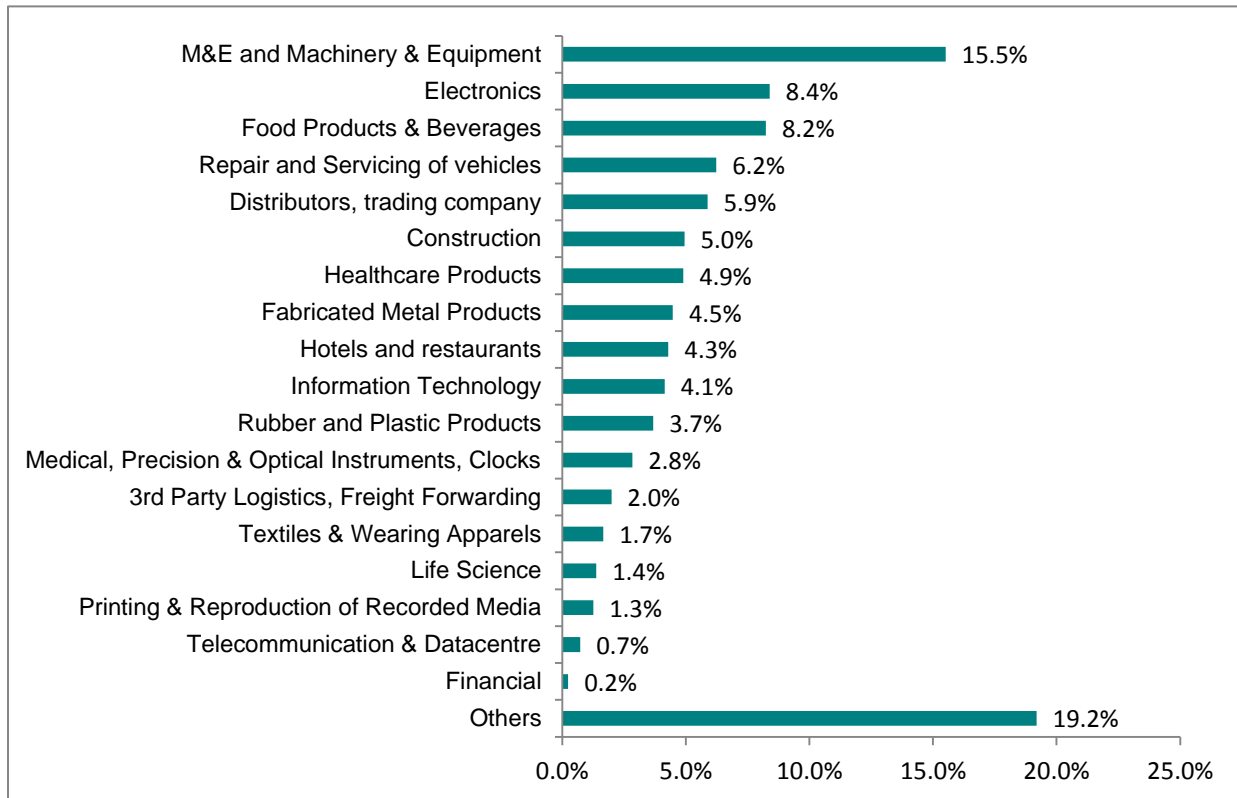
**Figure 7a: Hi-Specs Industrial Properties by Gross Revenue - Tenant Industry Mix**



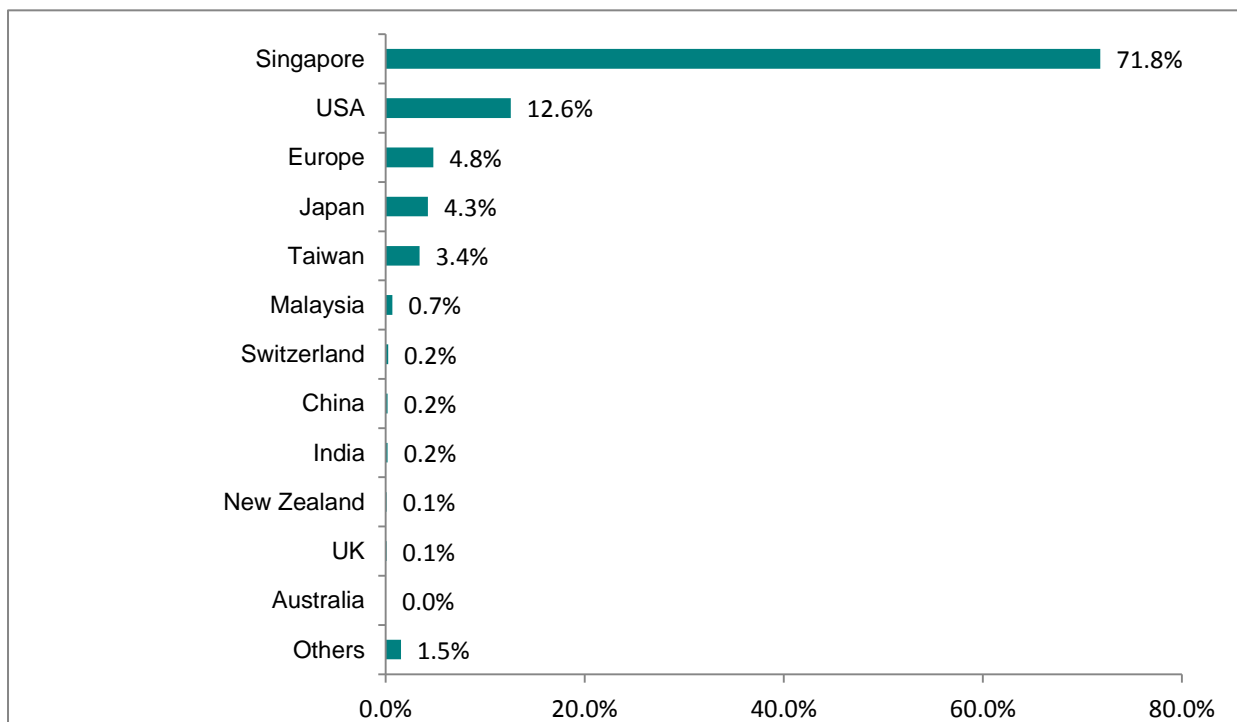
**Figure 7b: Hi-Specs Industrial Properties by Gross Revenue - Tenant's Country of Origin**



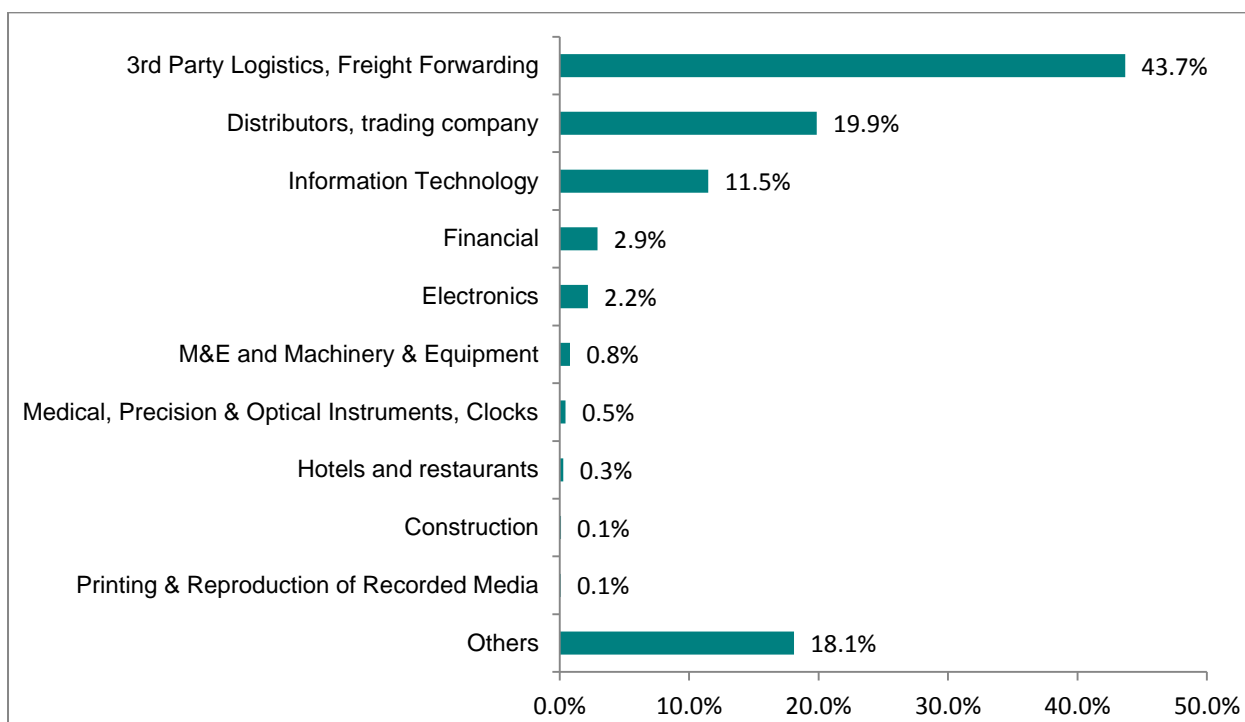
**Figure 8a: Light Industrial Properties by Gross Revenue - Tenant Industry Mix**



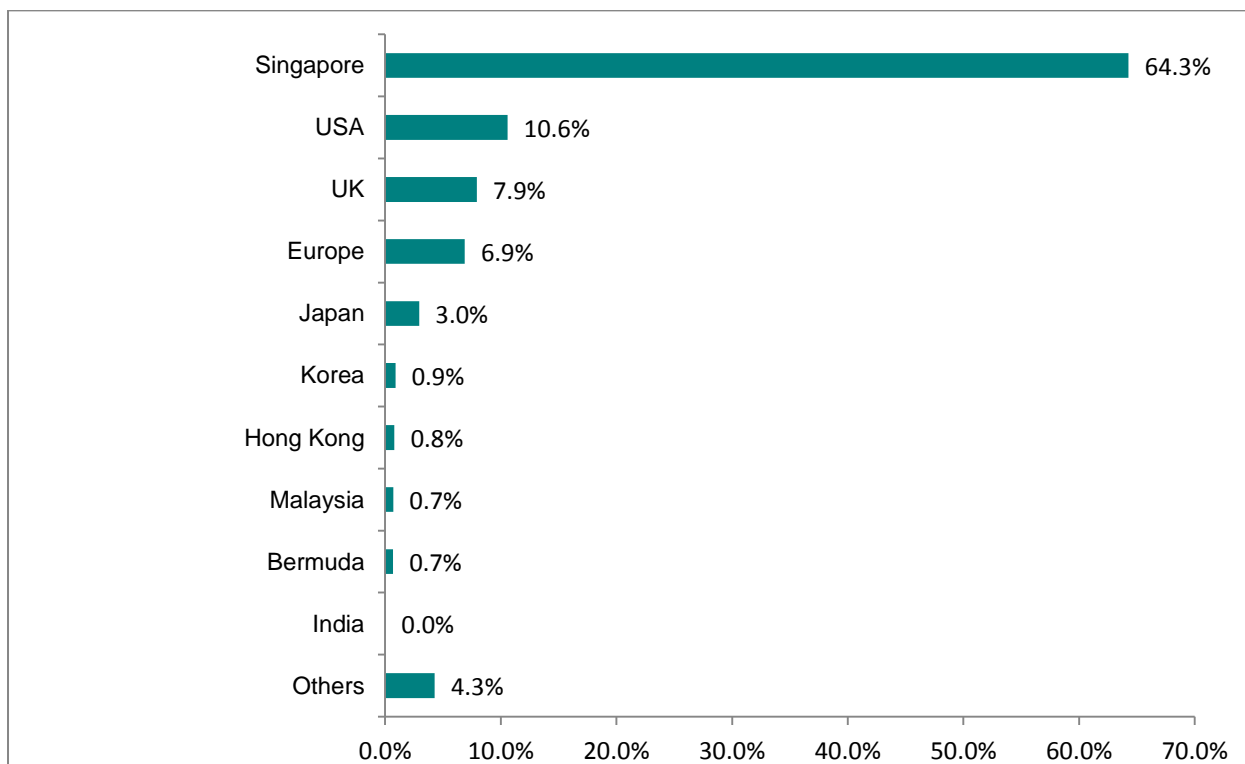
**Figure 8b: Light Industrial Properties by Gross Revenue - Tenant's Country of Origin**



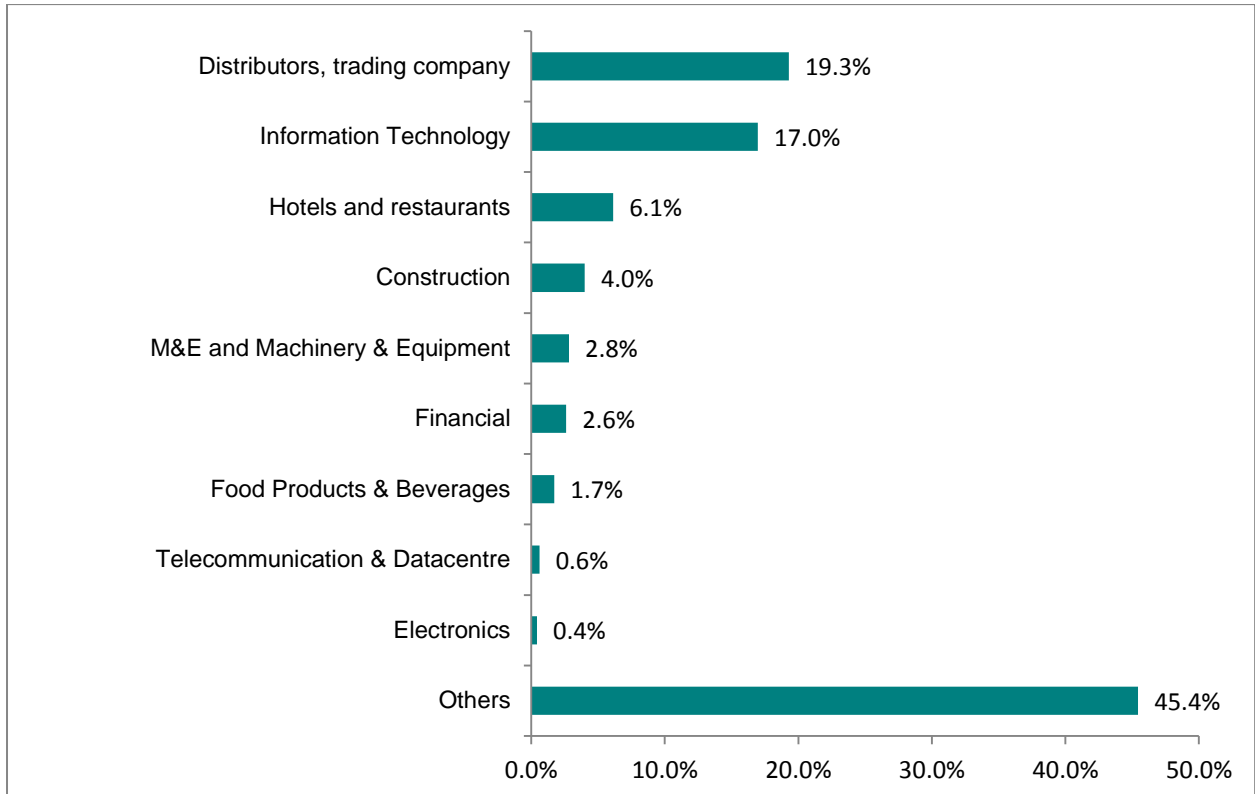
**Figure 9a: Logistics & Distribution Centres (Singapore) by Gross Revenue – Tenant Industry Mix**



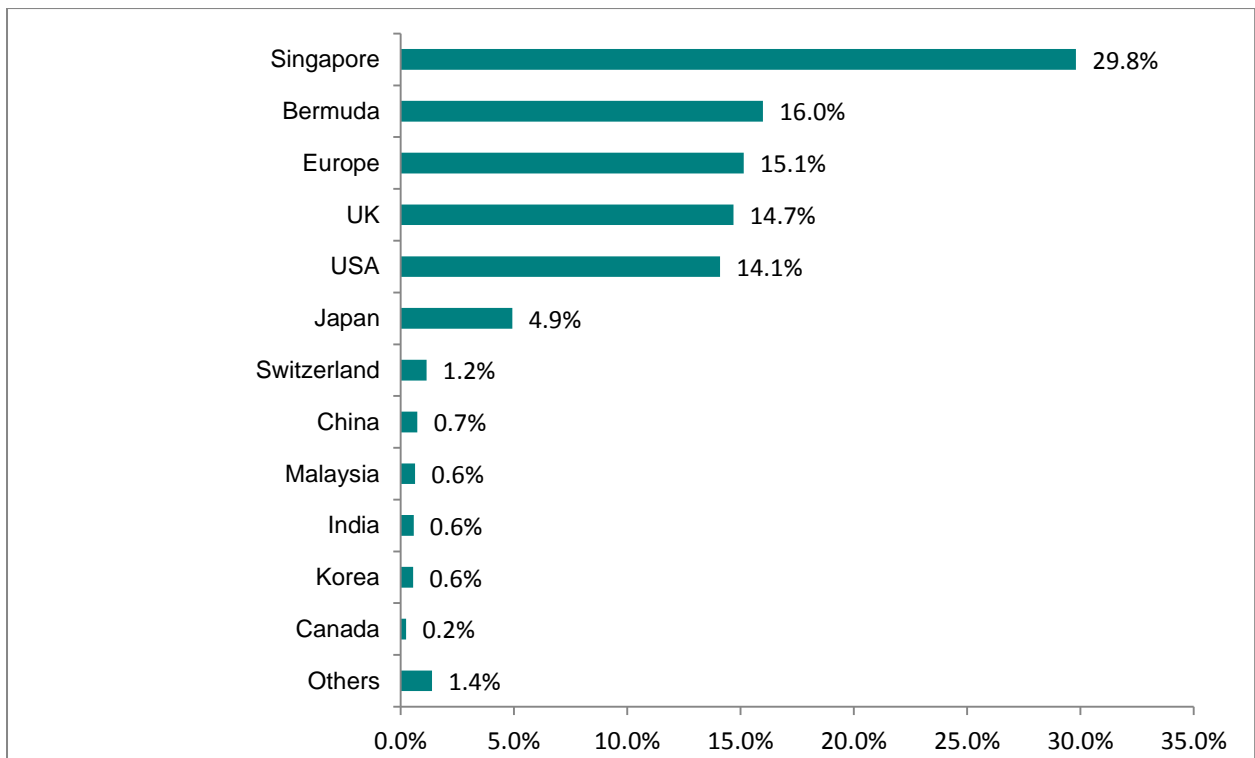
**Figure 9b: Logistics & Distribution Centres (Singapore) by Gross Revenue - Tenant's Country of Origin**



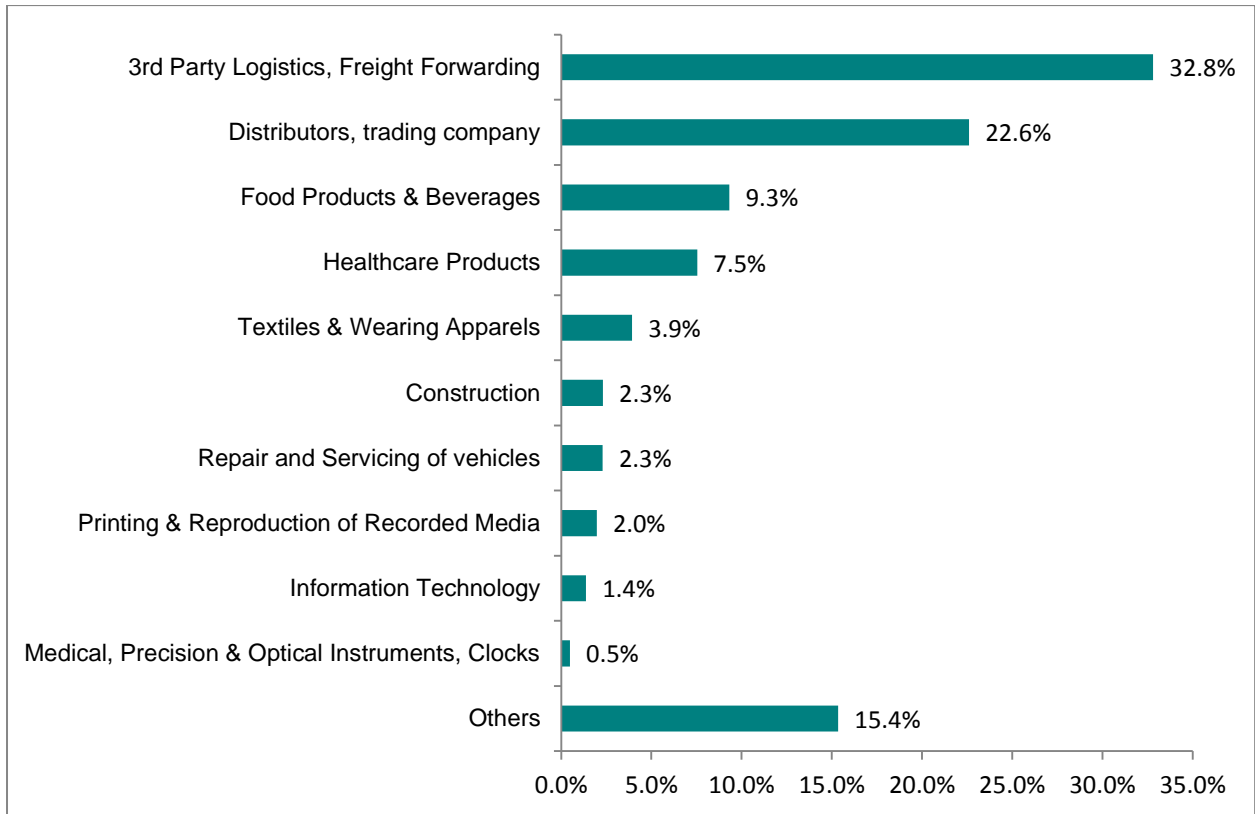
**Figure 10a: Integrated Development, Amenities and Retail by Gross Revenue – Tenant Industry Mix**



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



**Figure 11a: Logistics & Distribution Centres and Business Park (Australia) by Gross Revenue – Tenant Industry Mix**



**Figure 11b: Logistics & Distribution Centres and Business Park (Australia) by Gross Revenue - Tenant’s Country of Origin**

