



Supplementary Information For three months ended 30 September 2018

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Table 1: Occupancy Rates for Ascendas Reit's portfolio

A.	Multi-tenant Buildings	Net Lettable Area (sqm)	Occupancy as at		
			30-Sep-18	30-Jun-18	31-Mar-18
Science Parks					
1	The Alpha	21,373	58.4%	57.1%	59.4%
2	The Aries, Sparkle & Gemini	36,405	75.5%	74.3%	71.3%
3	The Capricorn	20,543	66.5%	67.7%	61.5%
4	The Rutherford & Oasis	18,815	70.4%	73.0%	79.7%
5	Neuros & Immunos	26,035	94.5%	94.5%	100.0%
6	Cintech I	10,529	70.4%	77.4%	73.6%
7	Cintech II	7,915	87.2%	87.2%	87.2%
8	Cintech III & IV	18,459	89.4%	87.4%	87.4%
9	The Galen	21,829	51.3%	51.3%	56.6%
10	Nexus @one-north	20,669	100.0%	98.1%	98.1%
11	The Kendall	16,870	93.7%	93.7%	93.7%
12	12, 14 & 16 Science Park Drive	78,871	100.0%	100.0%	100.0%
Business Parks					
13	Honeywell Building	14,399	85.3%	85.3%	85.3%
14	Techquest	6,723	55.7%	55.7%	55.7%
15	iQuest@IBP	9,154	29.9%	29.9%	39.9%
16	Hansapoint@CBP	16,417	100.0%	100.0%	100.0%
17	Acer Building	22,489	65.4%	66.9%	66.4%
18	31 International Business Park	49,001	56.4%	56.4%	72.8%
19	1, 3 & 5 Changi Business Park Crescent	62,948	98.4%	99.5%	99.5%
20	Nordic European Centre	21,817	70.7%	71.7%	71.1%
21	AkzoNobel House	15,071	97.0%	97.0%	97.0%
22	1 Changi Business Park Avenue 1	9,150	94.0%	94.0%	89.7%
23	ONE@Changi City	61,447	96.5%	97.3%	96.2%
Light Industrial					
24	Techplace I	59,531	90.4%	93.8%	92.5%
25	Techplace II	83,200	83.1%	80.3%	81.5%
26	27 Ubi Road 4	7,215	72.7%	72.7%	72.7%
27	Tampines Biz-Hub	14,562	64.9%	55.8%	56.2%
28	Ubi Biz-Hub	10,697	96.3%	96.3%	96.3%
29	5 Tai Seng Drive	11,273	97.0%	97.0%	95.5%
30	3 Tai Seng Drive	11,761	41.8%	77.0%	91.8%
31	53 Serangoon North Avenue 4	8,034	75.0%	75.0%	75.0%
32	FoodAxis @ Senoko	44,439	94.1%	97.7%	95.3%
33	25 Ubi Road 4	6,154	89.6%	95.3%	95.3%
34	37A Tampines Street 92	9,725	59.3%	59.3%	59.3%
35	18 Woodlands Loop	16,056	100.0%	100.0%	100.0%
36	52 Serangoon North Avenue 4	11,047	95.6%	95.6%	95.6%
37	2 Senoko South Road	17,632	99.1%	99.1%	99.1%
38	SB Building	11,709	21.4%	21.4%	100.0%
39	35 Tampines Street 92	8,060	71.0%	71.0%	71.0%
40	11 Woodlands Terrace	2,219	0.0%	0.0%	100.0%

Hi-Specs Industrial					
41	Techlink	36,346	84.3%	84.7%	83.1%
42	Siemens Centre	28,000	95.1%	98.9%	98.9%
43	Techpoint	40,934	87.3%	86.2%	81.8%
44	KA Centre	13,557	91.6%	88.3%	82.0%
45	KA Place	6,652	60.2%	60.2%	79.5%
46	Pacific Tech Centre	19,573	73.4%	73.2%	76.8%
47	Techview	37,645	72.4%	72.4%	72.9%
48	1 Jalan Kilang	6,071	92.2%	82.1%	82.1%
49	138 Depot Road	26,639	98.3%	98.3%	100.0%
50	Corporation Place	55,711	68.5%	67.4%	68.2%
51	Telepark	24,596	100.0%	99.9%	99.9%
52	31 Ubi Road 1	12,987	73.4%	73.4%	73.4%
53	Hyflux Innovation Centre	34,955	89.1%	89.1%	87.3%
54	10 Toh Guan Road	39,955	64.8%	64.8%	65.3%
Integrated Development, Amenities & Retail					
55	Aperia	66,954	95.7%	95.6%	93.5%
Logistics & Distribution Centre, Singapore					
56	LogisTech	30,144	94.4%	94.2%	94.2%
57	Changi Logistics Centre	39,460	72.9%	72.9%	73.3%
58	4 Changi South Lane	15,550	75.7%	78.3%	96.2%
59	Xilin Districentre Building A&B	20,788	100.0%	100.0%	100.0%
60	Xilin Districentre Building D	15,966	93.9%	100.0%	100.0%
61	Logis Hub @ Clementi	23,071	83.8%	81.8%	90.8%
62	1 Changi South Lane	23,528	96.8%	96.8%	96.8%
63	Pioneer Hub	80,533	99.3%	99.3%	99.3%
64	Xilin Districentre Building C	13,035	96.7%	96.7%	92.0%
65	9 Changi South Street 3	23,805	65.6%	85.9%	85.9%
66	5 Toh Guan Road East	23,607	97.7%	97.3%	97.3%
67	40 Penjuru Lane	152,974	70.5%	92.0%	85.0%
68	71 Alps Avenue	11,046	97.6%	96.1%	96.1%
69	20 Tuas Avenue 1 ¹	41,134	82.2%	51.1%	0.0%
70	21 Changi South Avenue 2	11,440	60.4%	35.7%	100.0%
Logistics & Distribution Centres Australia					
Brisbane					
71	62 Stradbroke Street, Heathwood, Brisbane ²	10,344	100.0%	100.0%	100.0%
72	Cargo Business Park, Eagle Farm, Brisbane ³	8,216	100.0%		
Melbourne					
73	162 Australis Drive, Derrimut, Melbourne	23,252	53.4%	53.4%	53.4%
74	52 Fox Drive, Dandenong South, Melbourne	18,041	100.0%	100.0%	100.0%
75	169 - 177 Australis Drive, Derrimut, Melbourne ⁴	31,048	100.0%	100.0%	

¹ The redevelopment of 20 Tuas Avenue 1 was completed on 2 April 2018.

² 14,447sqm of space was de-commissioned at 62 Stradbroke Street, Heathwood, Brisbane, due to asset enhancement works.

³ Acquired on 17 September 2018

⁴ Acquired on 4 June 2018.

Sydney					
76	1A & 1B Raffles Glade, Eastern Creek, Sydney	21,694	100.0%	100.0%	100.0%
77	1 - 15 Kellet Close, Erskine Park, Sydney	23,205	100.0%	100.0%	100.0%
78	484 - 490 Great Western Highway, Arndell Park, Sydney	13,304	100.0%	100.0%	100.0%
79	6 - 20 Clunies Ross Street, Pemulway, Sydney	38,579	100.0%	100.0%	100.0%
80	494 - 500 Great Western Highway, Arndell Park, Sydney	25,255	100.0%	100.0%	100.0%
Suburban Offices, Australia					
Brisbane					
81	100 Wickham Street, Fortitude Valley, Brisbane	13,030	92.4%	100.0%	100.0%
82	108 Wickham Street, Fortitude Valley, Brisbane	11,913	100.0%	100.0%	100.0%
Sydney					
83	197 - 201 Coward Street, Mascot, Sydney	22,534	100.0%	98.7%	98.7%
Logistics & Distribution Centres, United Kingdom ⁵					
South East England					
84	Units 1-2, Stoke Park Tower Industrial Estate, Chickenhall Lane, Eastleigh	7,803	100.0%		
Sub-total for Multi-tenanted Buildings		2,165,115	84.6%	85.6%	86.9%

B.	Single-tenant Buildings	Net Lettable Area (sqm)	Occupancy as at		
			30-Sep-18	30-Jun-18	31-Mar-18
Science Parks					
85	TÜV SÜD PSB Building	21,343	100.0%	100.0%	100.0%
Business Parks					
86	DBS Asia Hub	38,172	100.0%	100.0%	100.0%
Light Industrial					
87	Osim Headquarters	15,068	100.0%	100.0%	100.0%
88	Hyflux Building	16,980	100.0%	100.0%	100.0%
89	Hoya Building	6,282	100.0%	100.0%	100.0%
90	Hamilton Sundstrand Building	16,744	100.0%	100.0%	100.0%
91	Thales Building (I & II)	7,772	100.0%	100.0%	100.0%
92	9 Woodlands Terrace	2,341	100.0%	100.0%	100.0%
93	8 Loyang Way 1	13,725	100.0%	100.0%	100.0%
94	31 Joo Koon Circle	15,421	100.0%	100.0%	100.0%
95	247 Alexandra Road	12,803	100.0%	100.0%	100.0%
96	12 Woodlands Loop	16,077	100.0%	100.0%	100.0%
Hi-Specs Industrial (Data Centres)					
97	Kim Chuan Telecommunications Complex	25,129	100.0%	100.0%	100.0%
98	38A Kim Chuan Road	32,885	100.0%	100.0%	100.0%

⁵ The properties in the United Kingdom were acquired on 16 August 2018.

Hi-Specs Industrial					
99	Infineon Building	27,278	100.0%	100.0%	100.0%
100	Wisma Gulab	11,821	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%
104	Schneider Electric Building (formerly known as 50 Kallang Avenue)	18,970	100.0%	100.0%	100.0%
Integrated Development, Amenities & Retail					
105	Courts Megastore	28,410	100.0%	100.0%	100.0%
106	Giant Hypermart	42,178	100.0%	100.0%	100.0%
Logistics & Distribution Centres, Singapore					
107	21 Jalan Buroh	48,167	100.0%	100.0%	100.0%
108	19 & 21 Pandan Avenue	71,749	100.0%	100.0%	100.0%
109	11 Changi North Way	9,494	100.0%	100.0%	100.0%
110	15 Changi North Way	28,974	100.0%	100.0%	100.0%
111	90 Alps Avenue	26,277	100.0%	100.0%	100.0%
112	20 Tuas Avenue 6	5,085	100.0%	100.0%	100.0%
Logistics & Distribution Centres, Australia					
Brisbane					
113	95 Gilmore Road, Berrinba, Brisbane (formerly known as 2-56 Australand Drive)	41,318	100.0%	100.0%	100.0%
114	62 Sandstone Place, Parkinson, Brisbane	9,260	100.0%	100.0%	100.0%
115	92 Sandstone Place, Parkinson, Brisbane	13,738	100.0%	100.0%	100.0%
116	99 Radius Drive, Larapinta, Brisbane	14,592	100.0%	100.0%	100.0%
117	77 Logistics Place, Larapinta, Brisbane	14,296	100.0%	100.0%	100.0%
118	82 Noosa Street, Heathwood, Brisbane	38,000	100.0%	100.0%	100.0%
119	1-7 Wayne Goss Drive, Berrinba, Brisbane ⁶	17,907	100.0%		
Melbourne					
120	2-16 Aylesbury Drive, Altona, Melbourne	17,513	100.0%	100.0%	100.0%
121	35-61 South Park Drive, Dandenong South, Melbourne	32,167	100.0%	100.0%	100.0%
122	81-89 Drake Boulevard, Altona, Melbourne	14,099	100.0%	100.0%	100.0%
123	9 Andretti Court, Truganina, Melbourne	24,140	100.0%	100.0%	100.0%
124	14-28 Ordish Road, Dandenong South, Melbourne	28,189	100.0%	100.0%	100.0%
125	31 Permas Way, Truganina, Melbourne	44,540	100.0%	100.0%	100.0%
126	676-698 Kororoit Creek Road, Altona North, Melbourne	44,036	100.0%	100.0%	100.0%
127	700-718 Kororoit Creek Road, Altona North, Melbourne	28,020	100.0%	100.0%	100.0%

⁶ Acquired on 7 September 2018.

⁷ Acquired on 26 June 2018.

128	1314 Ferntree Gully Road, Scoresby, Melbourne ⁷	16,134	100.0%	100.0%	
Perth					
129	35 Baile Road, Canning Vale, Perth	20,895	100.0%	100.0%	100.0%
Sydney					
130	7 Grevillea Street, Eastern Creek, Sydney	51,709	100.0%	100.0%	100.0%
131	1 Distribution Place, Seven Hills, Sydney	13,555	100.0%	100.0%	100.0%
132	5 Eucalyptus Place, Eastern Creek, Sydney	10,732	100.0%	100.0%	100.0%
133	16 Kangaroo Avenue, Eastern Creek, Sydney (formerly known as Lot 4 Honeycomb Drive)	19,918	100.0%	100.0%	100.0%
134	94 Lenore Drive, Erskine Park, Sydney	21,143	100.0%	100.0%	100.0%
Logistics & Distribution Centres, United Kingdom ⁸					
East England					
135	Market Garden Road, Stratton Business Park, Biggleswade	13,016	100.0%		
East Midlands					
136	Main Building, Extrusion Hall, Huthwaite, South Normanton, Nottingham	47,298	100.0%		
137	Unit 1-5 Export Drive, Huthwaite, South Normanton, Nottingham	2,785	100.0%		
North West England					
138	Transpennine 200, Pilsworth Road, Heywood	8,522	100.0%		
139	Howdens Facility, Astmoor Road, Astmoor Industrial Estate, Runcorn	45,043	100.0%		
South East England					
140	Interchange Park, Renny Park Road, Newport Pagnell	20,611	100.0%		
West Midlands					
141	DHL, Derby Road, Burton-upon-Trent	15,994	100.0%		
142	DHL Unit, Vernon Road, Stoke-on-Trent	25,701	100.0%		
Yorkshire and the Humber					
143	Unit 3, Brookfields Way, Rotherham	18,341	100.0%		
144	Bibby Distribution Centre, Park Farm Road, Foxhills Industrial estate, Scunthorpe	23,454	100.0%		
145	Units 1a, 1b, 2 & 3 Victory Park, Upwell Street, Lower Don Valley, Sheffield	14,065	100.0%		
Sub-total for Single-tenanted Buildings		1,369,078	100.0%	100.0%	100.0%
Portfolio Total		3,534,193	90.6%	90.5%	91.5%

⁸ The properties in the United Kingdom were acquired on 16 August 2018.

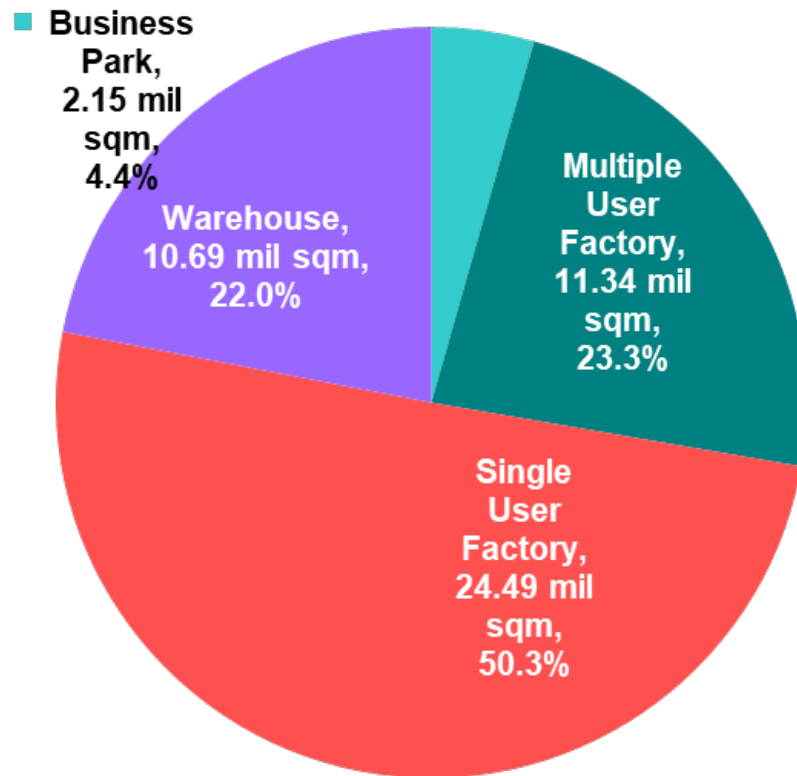
Table 2: Ascendas Reit Singapore gross rental rates for the three months ended 30 September 2018

Gross Rental Rates (S\$ psf per month)				
Sector	Ascendas Reit's (psf per month)			Market ⁽¹⁾ (psf per month)
	Range	Weighted Average ⁽²⁾	Median	
Business & Science Park (Rest of island)	\$2.89 - \$4.46	\$3.96	\$4.13	\$3.75
Business & Science Park (City fringe)	\$4.60 - \$5.80	\$5.58	\$5.70	\$5.70
Hi-Specs industrial	\$2.28 - \$4.64	\$3.15	\$3.04	\$3.15
Light Industrial & Flatted Factories	\$1.33 - \$2.51	\$1.72	\$1.70	\$1.57 ⁽³⁾
Logistics & Distribution Centres	\$1.10 - \$2.49	\$1.74	\$1.33	\$1.58 ⁽⁴⁾

Notes:

- (1) Source: 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\$1.57 psf per month for ground floor space. S\$1.23 psf per month achieved for upper floor space
- (4) S\$1.58 psf per month for ground floor space. S\$1.20 psf per month achieved for upper floor space

Figure 3: Existing Singapore industrial space stock of 48.7 million sqm



Source: URA Realis, Ascendas Reit research

Table 4: Sector Performance

Net Property Income for 3 months ended 30 September 2018 and 30 September 2017

	Notes	Group (1)			
		Actual 2Q FY1819 S\$'000	Actual 2Q FY1718 S\$'000	Variance S\$'000	Variance %
SINGAPORE					
Gross Revenue					
Business Park		71,413	73,972	(2,559)	-3.5%
Hi-Specs Industrial		48,759	48,363	395	0.8%
Light Industrial		22,650	23,076	(426)	-1.8%
Logistics		28,445	27,898	546	2.0%
Integrated Development, Amenities and Retail		15,375	15,390	(15)	-0.1%
		186,642	188,699	(2,057)	-1.1%
Property Expenses					
Business Park	(2)	(23,312)	(22,175)	(1,137)	-5.1%
Hi-Specs Industrial	(3)	(10,482)	(12,060)	1,578	13.1%
Light Industrial	(4)	(6,920)	(6,007)	(913)	-15.2%
Logistics	(5)	(9,392)	(8,534)	(858)	-10.1%
Integrated Development, Amenities and Retail	(6)	(3,575)	(2,473)	(1,102)	-44.6%
		(53,681)	(51,249)	(2,432)	-4.7%
Net Property Income					
Business Park	(2)	48,101	51,797	(3,696)	-7.1%
Hi-Specs Industrial	(3)	38,277	36,303	1,974	5.4%
Light Industrial	(4)	15,730	17,069	(1,339)	-7.8%
Logistics	(5)	19,053	19,364	(311)	-1.6%
Integrated Development, Amenities and Retail	(6)	11,800	12,917	(1,117)	-8.6%
		132,961	137,450	(4,489)	-3.3%
AUSTRALIA					
Gross Revenue		29,365	27,126	2,239	8.3%
Property Expenses		(5,482)	(4,035)	(1,447)	35.9%
Net Property Income	(7)	23,883	23,091	792	3.4%
UNITED KINGDOM					
Gross Revenue		2,124	-	2,124	-
Property Expenses		(62)	-	(62)	-
Net Property Income	(8)	2,062	-	2,062	-
Total Net Property Income		158,906	160,541	(1,635)	-1.0%

- (1) The Group had 145 properties as at 30 September 2018 and 131 properties as at 30 September 2017. Since September 2017, the Group completed (i) the acquisition of 108 Wickham Street in December 2017, (ii) the divestment of 84 Genting Lane in January 2018, (iii) the divestment of 30 Old Toh Tuck Road in April 2018, (iv) the acquisition of 169 Australis Drive in June 2018, (v) the acquisition of 1314 Ferntree Gully Drive in June 2018, (vi) the acquisition of 12 United Kingdom Logistics properties in August 2018, (vii) the divestment of 41 Changi South Avenue 2 in August 2018, (viii) the acquisition of 1-7 Wayne Goss Drive in September 2018 and (ix) the acquisition of Cargo Business Park in September 2018.
- (2) Higher operating expenses mainly due a reversal of certain accrued property operating expenses which were no longer required. Lower net property income is due to lower occupancy.
- (3) Lower operating expenses mainly due to a one-off property tax savings arising from retrospective downward revisions in the annual value of certain properties in 2Q FY18/19. This resulted in a higher net property income in 2Q FY18/19.
- (4) Higher operating expenses mainly due to a reversal of certain accrued property operating expenses which were no longer required. This resulted in a higher net property income in 2Q FY17/18.
- (5) Higher operating expenses mainly due to higher utilities consumption by one of the tenants, which was compensated by the utilities income charged to the same tenant.
- (6) Higher operating expenses mainly due to a reversal of certain accrued property operating expenses which were no longer required. This resulted in a higher net property income in 2Q FY17/18.
- (7) Higher net property income mainly due to contribution from the new acquisitions made since September 2017.
- (8) Ascendas REIT acquired a UK portfolio comprising of 12 logistics properties in August 2018.

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

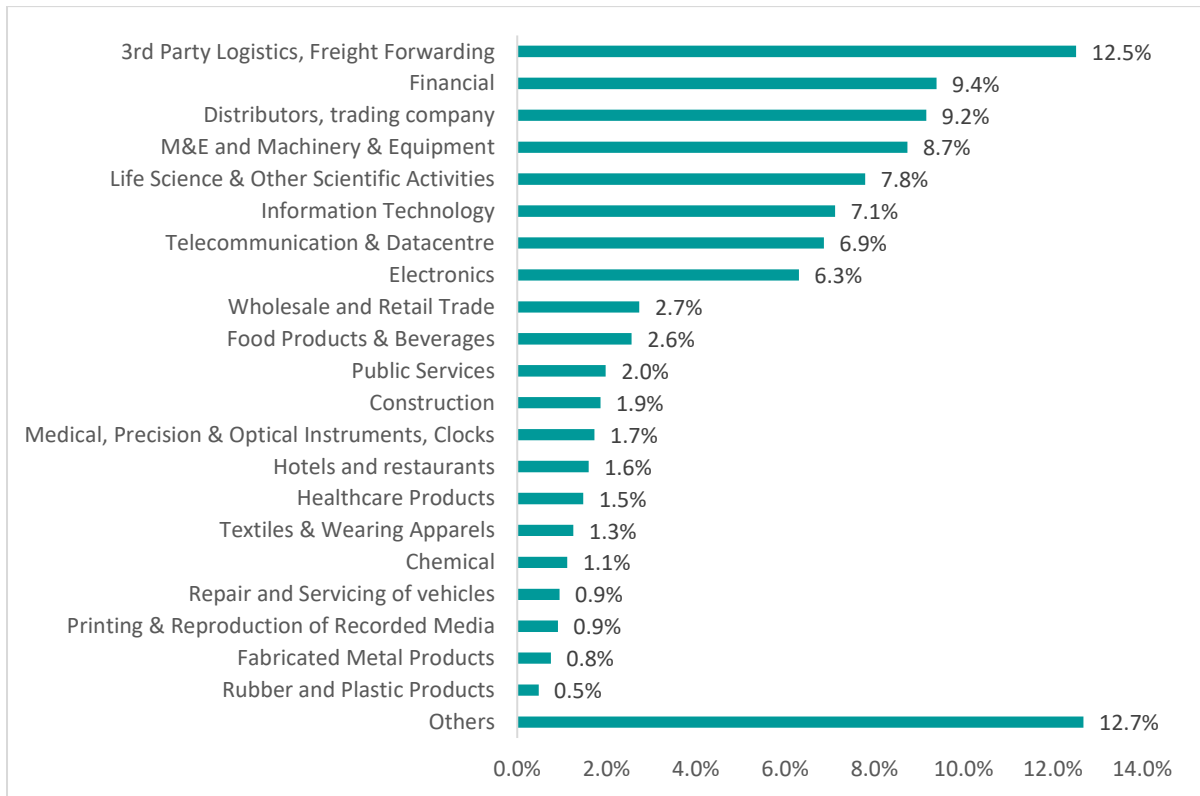


Figure 5b: Ascendas Reit Portfolio by Gross Revenue - Tenants' Country of Origin

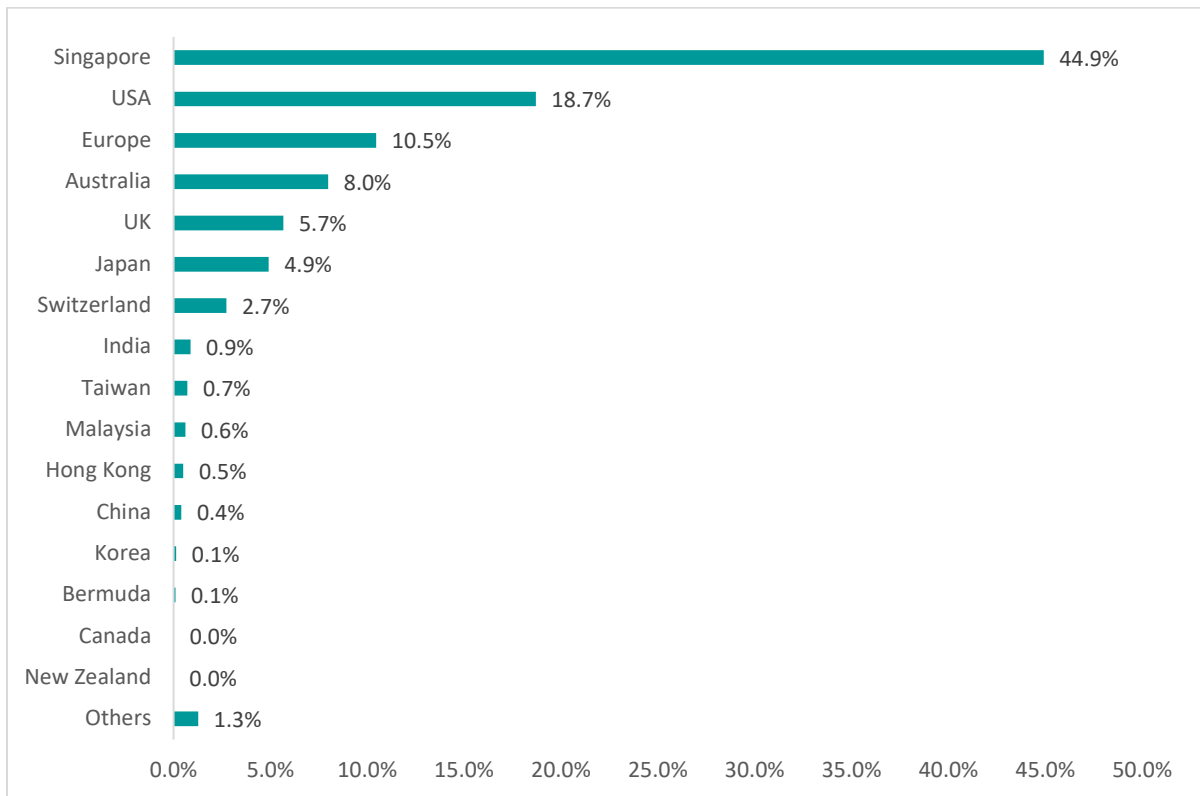


Figure 6a: Business & Science Park Properties (Singapore) by Gross Revenue - Tenant Industry Mix

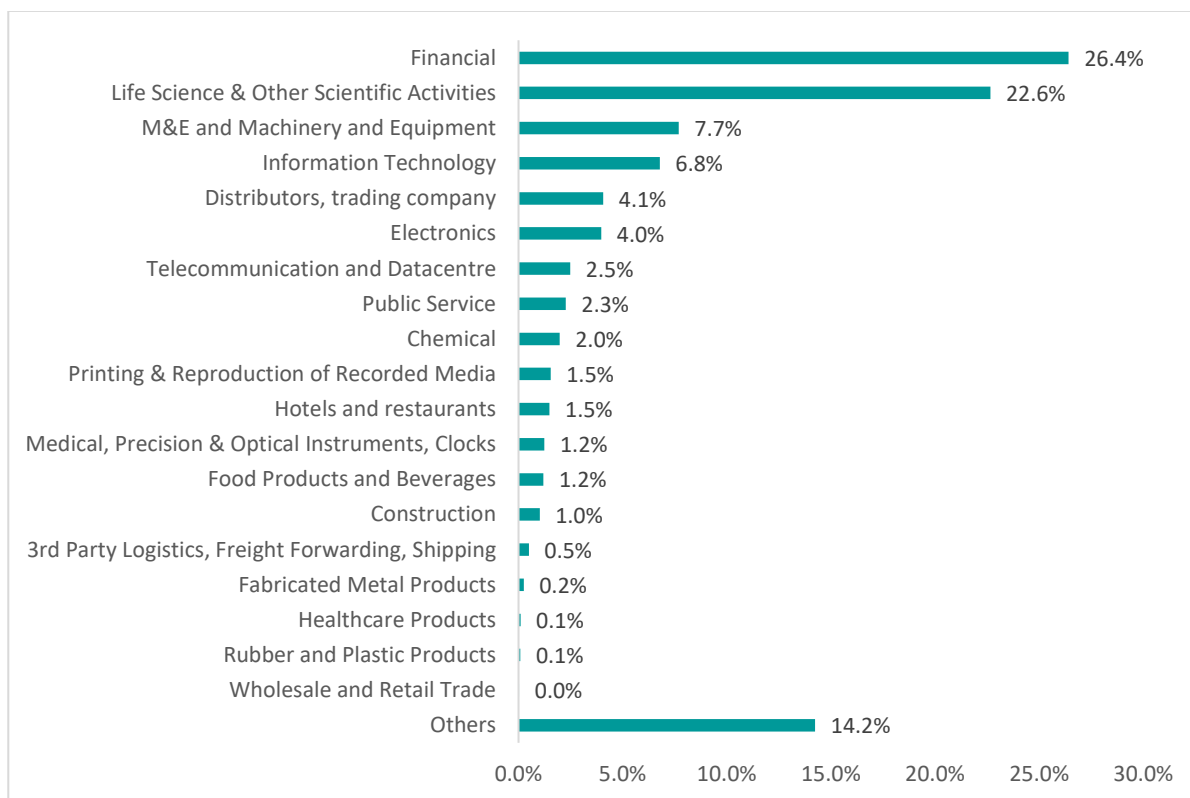


Figure 6b: Business & Science Park Properties (Singapore) by Gross Revenue – Tenant’s Country of Origin

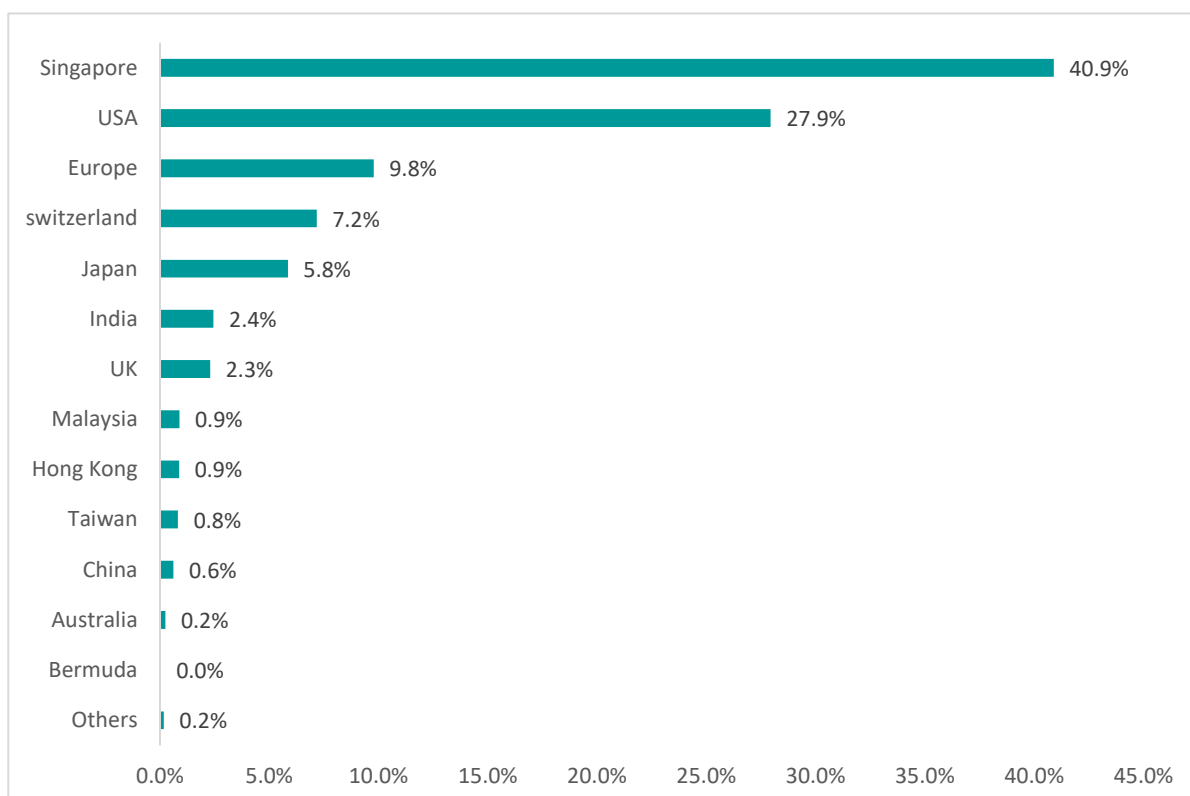


Figure 7a: Hi-Specs Industrial Properties (Singapore) by Gross Revenue - Tenant Industry Mix

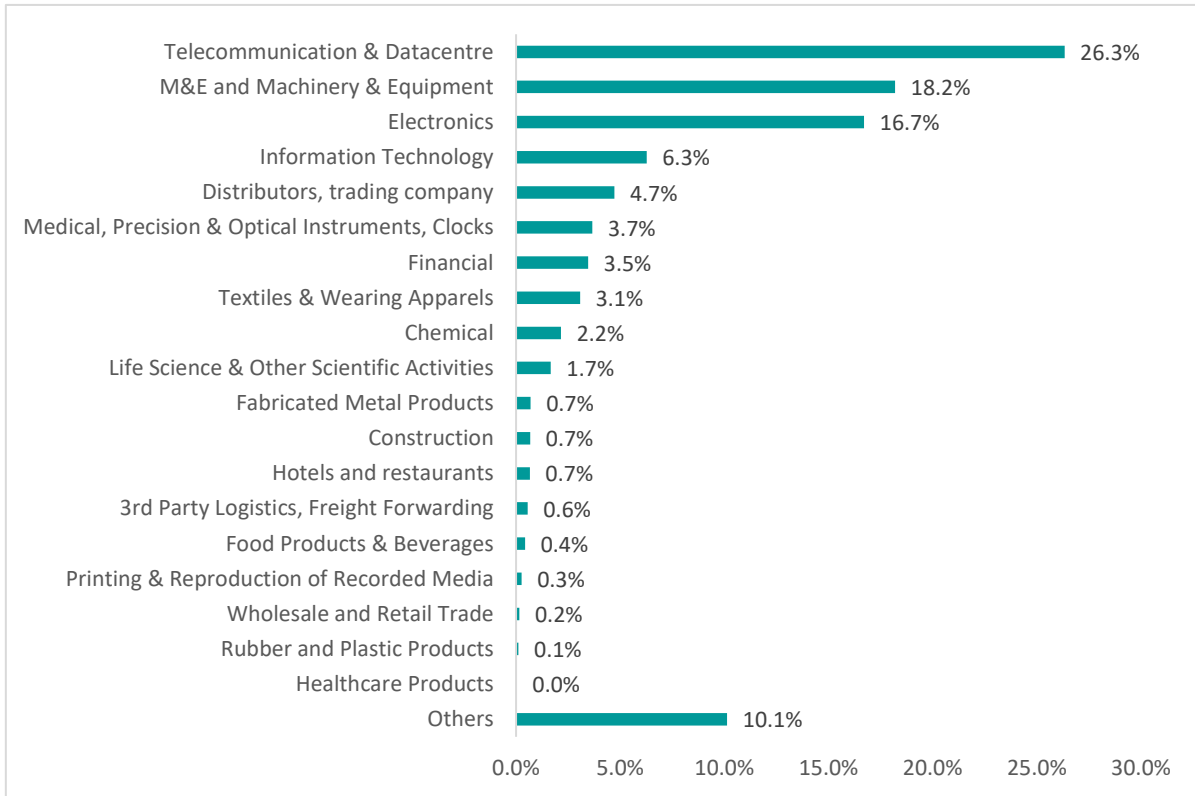


Figure 7b: Hi-Specs Industrial Properties (Singapore) by Gross Revenue - Tenant's Country of Origin

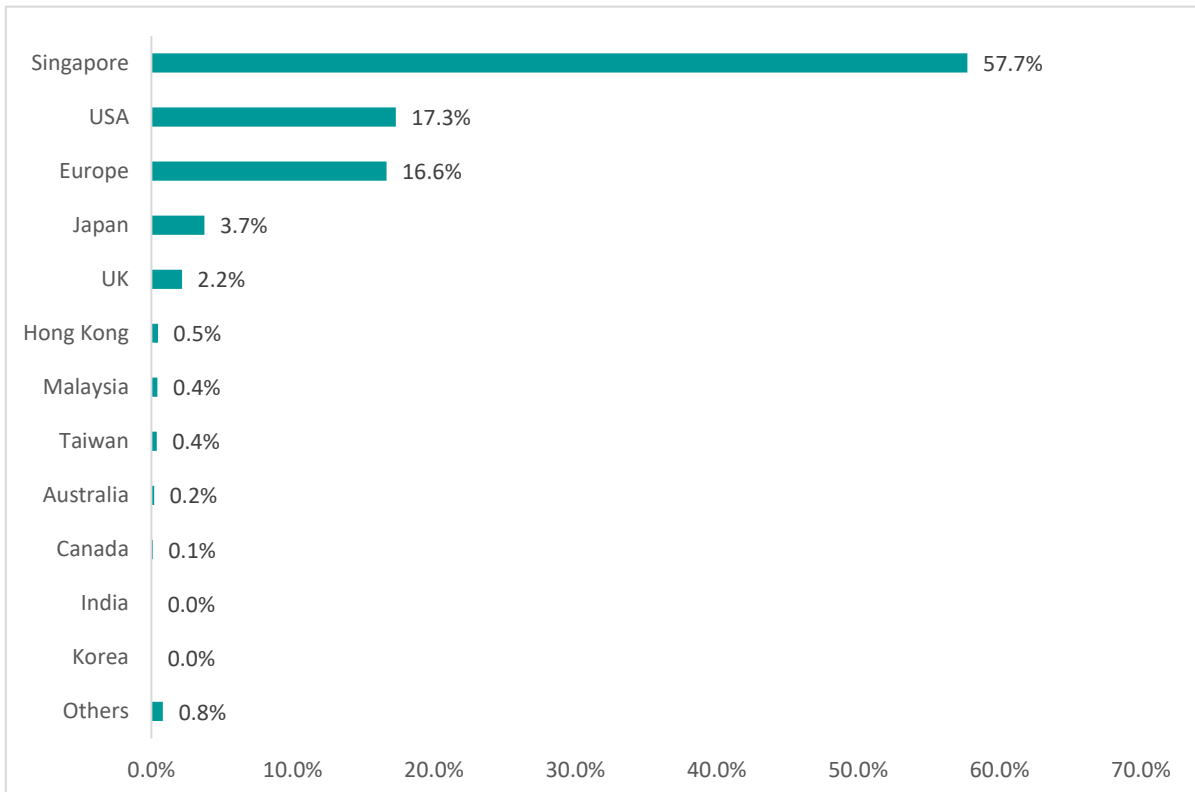


Figure 8a: Light Industrial Properties (Singapore) by Gross Revenue - Tenant Industry Mix

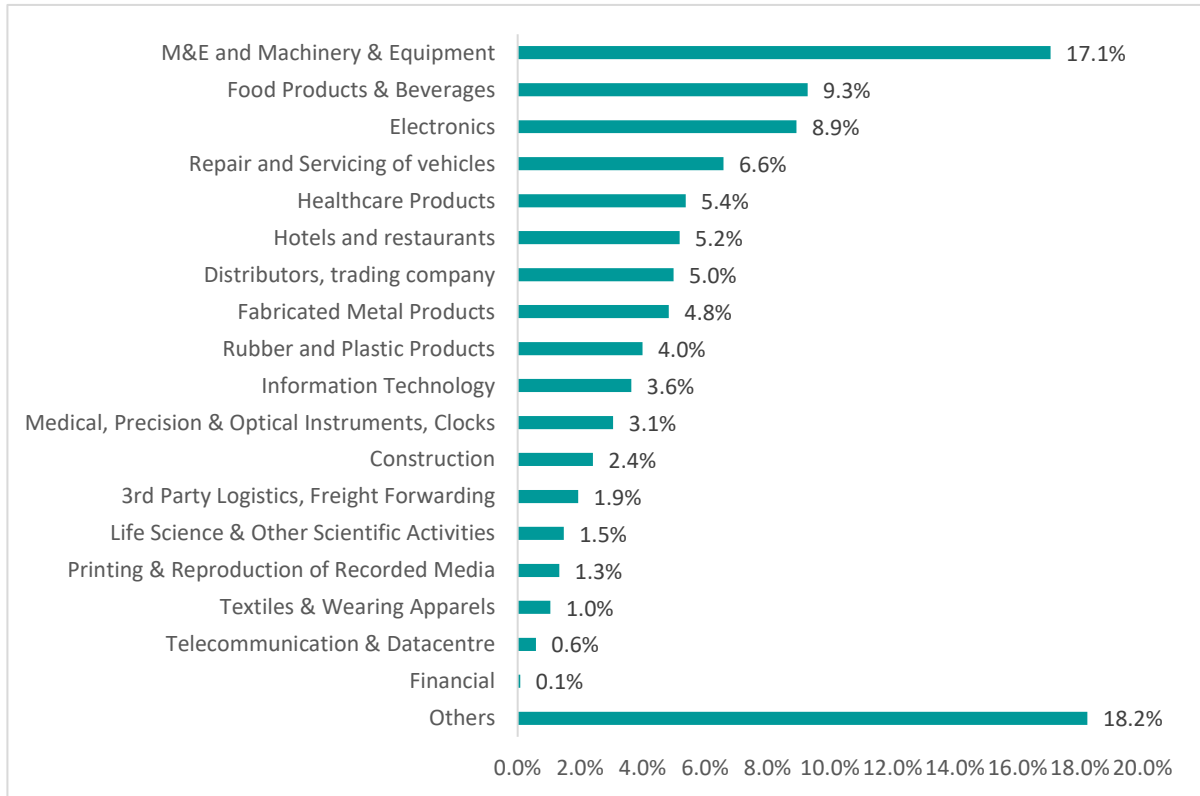


Figure 8b: Light Industrial Properties (Singapore) by Gross Revenue - Tenant's Country of Origin

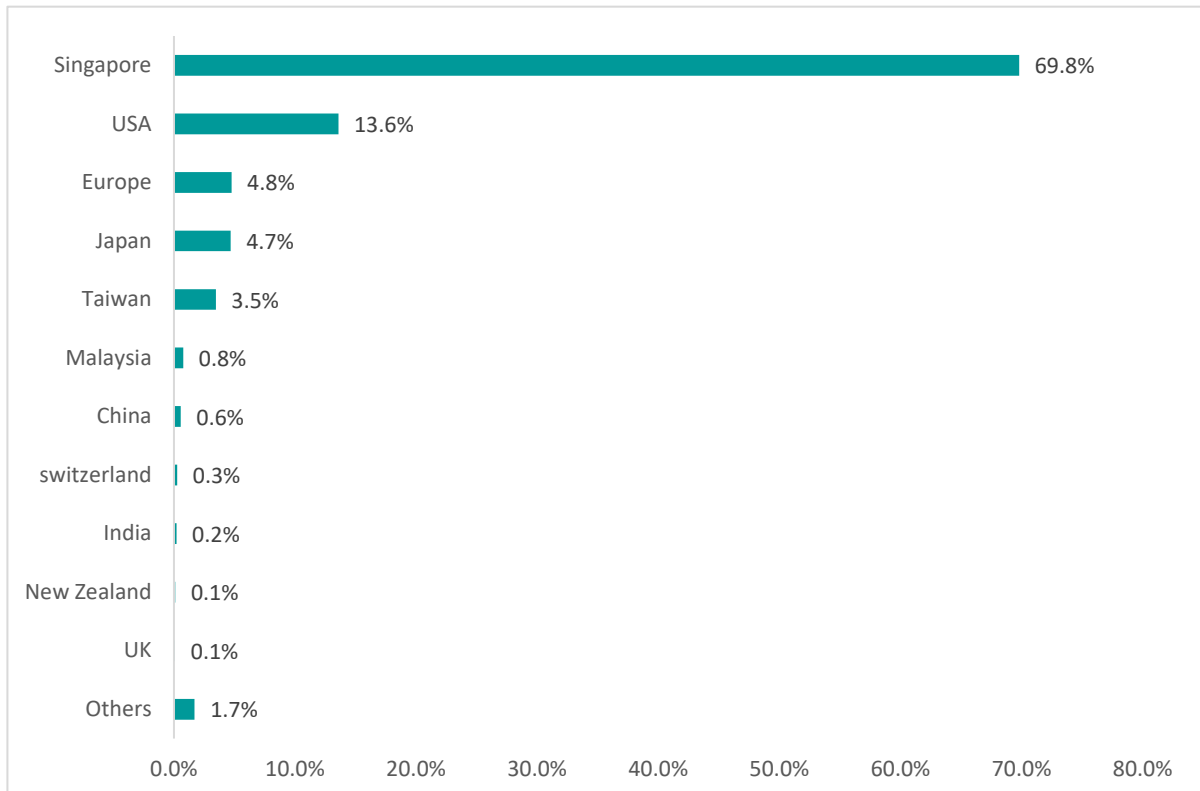


Figure 9a: Logistics & Distribution Centres (Singapore) by Gross Revenue - Tenant Industry Mix

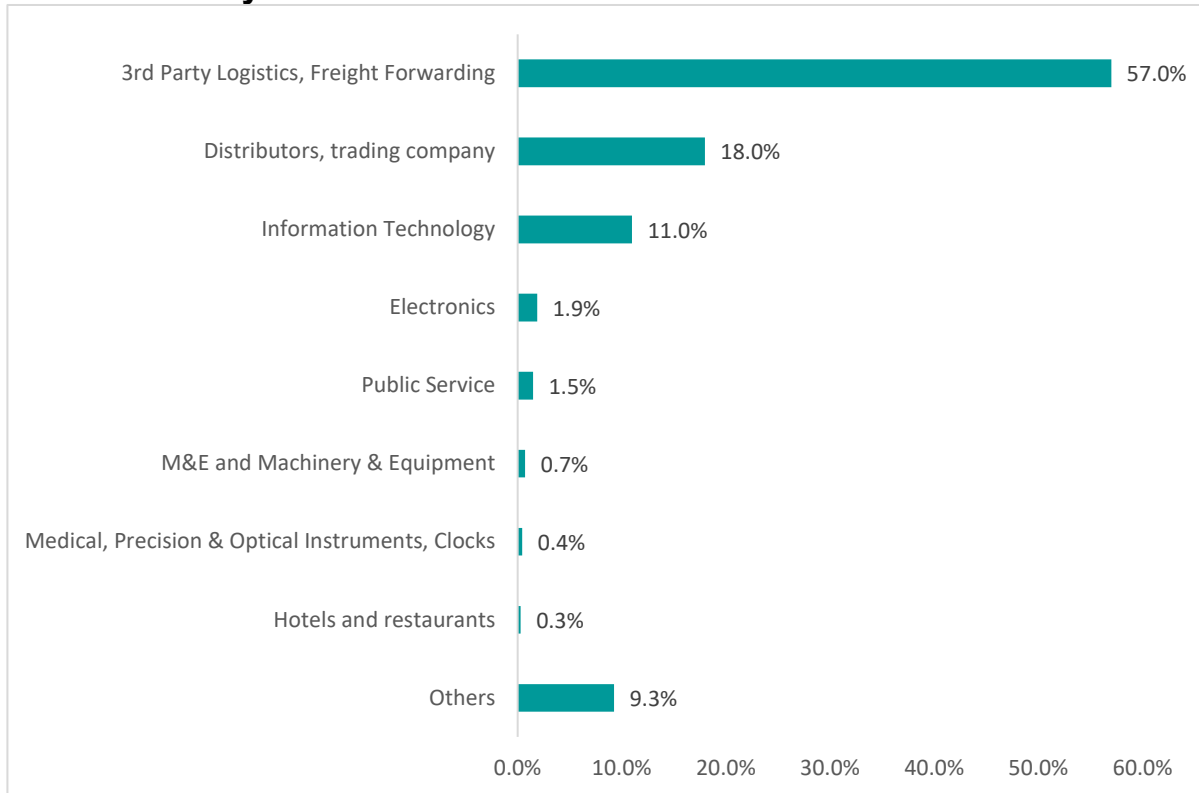


Figure 9b: Logistics & Distribution Centres (Singapore) by Gross Revenue - Tenant's Country of Origin

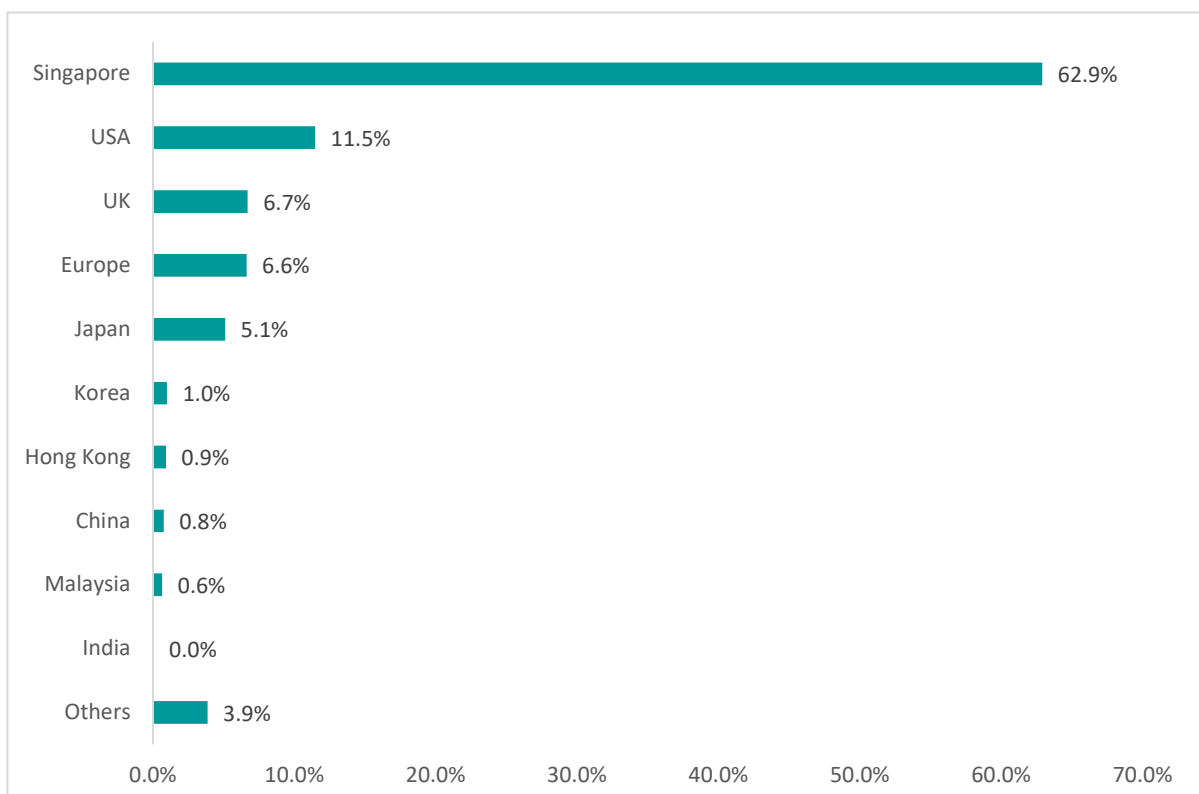


Figure 10a: Integrated Development, Amenities and Retail (Singapore) by Gross Revenue – Tenant Industry Mix

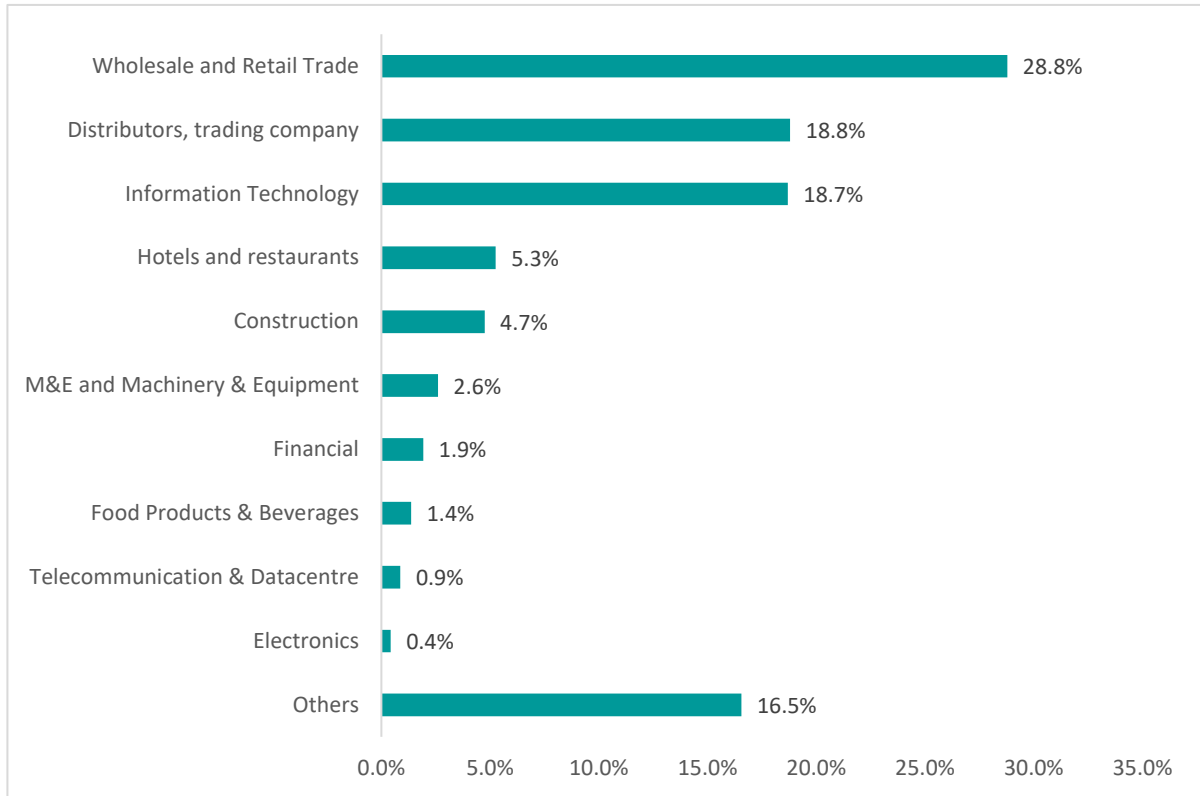


Figure 10b: Integrated Development, Amenities and Retail (Singapore) by Gross Revenue - Tenant's Country of Origin

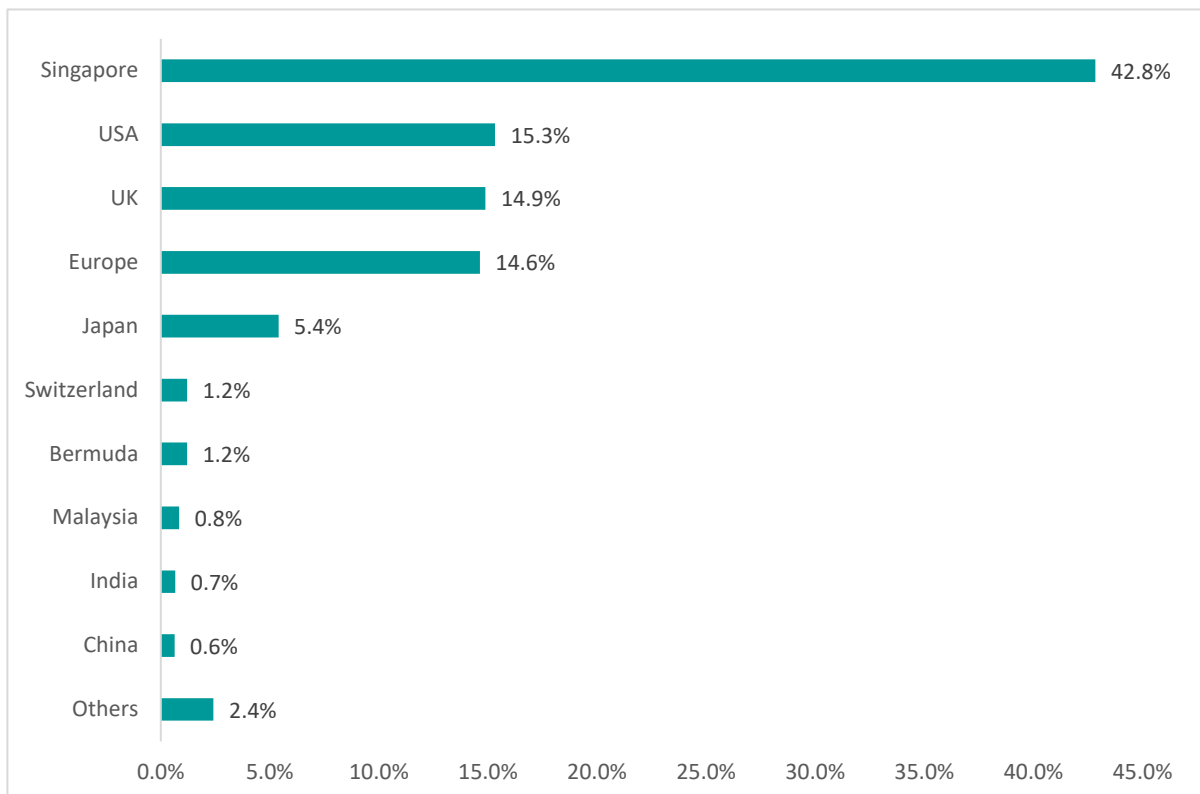


Figure 11a: Logistics & Distribution Centres and Suburban Offices (Australia) by Gross Revenue – Tenant Industry Mix

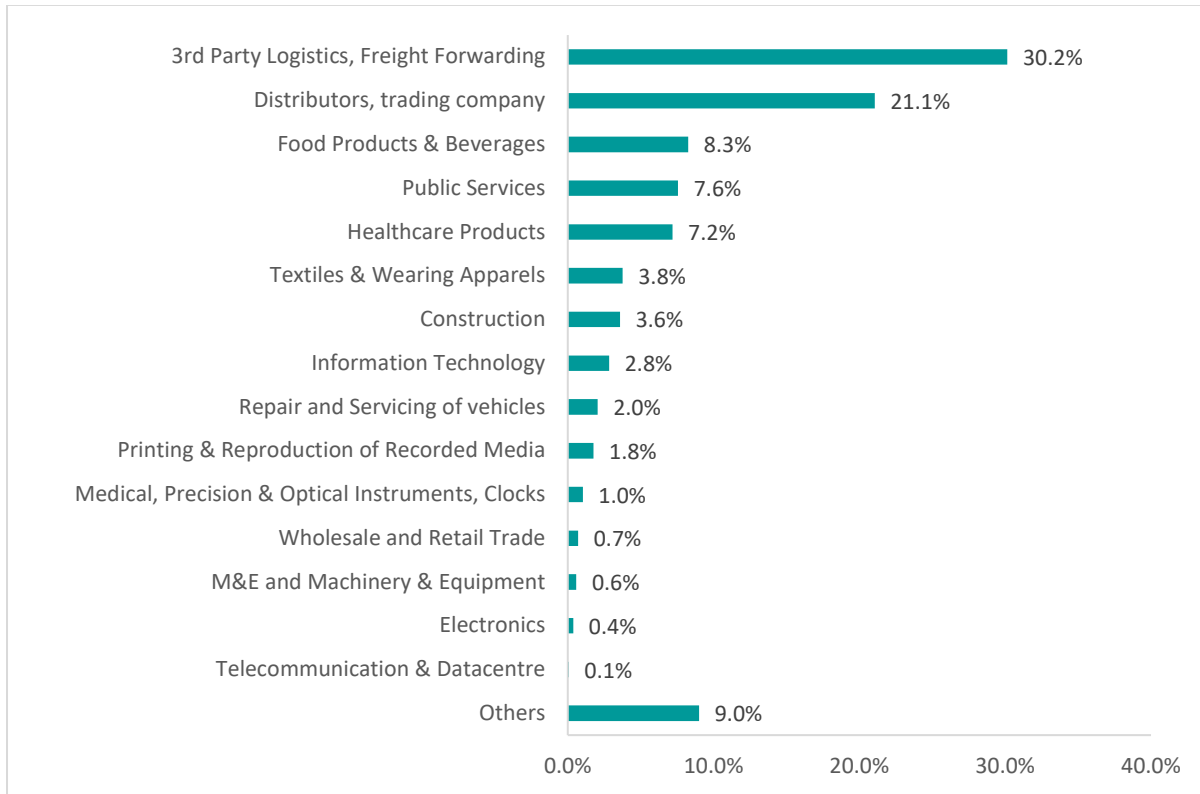


Figure 11b: Logistics & Distribution Centres and Suburban Offices (Australia) by Gross Revenue - Tenant's Country of Origin

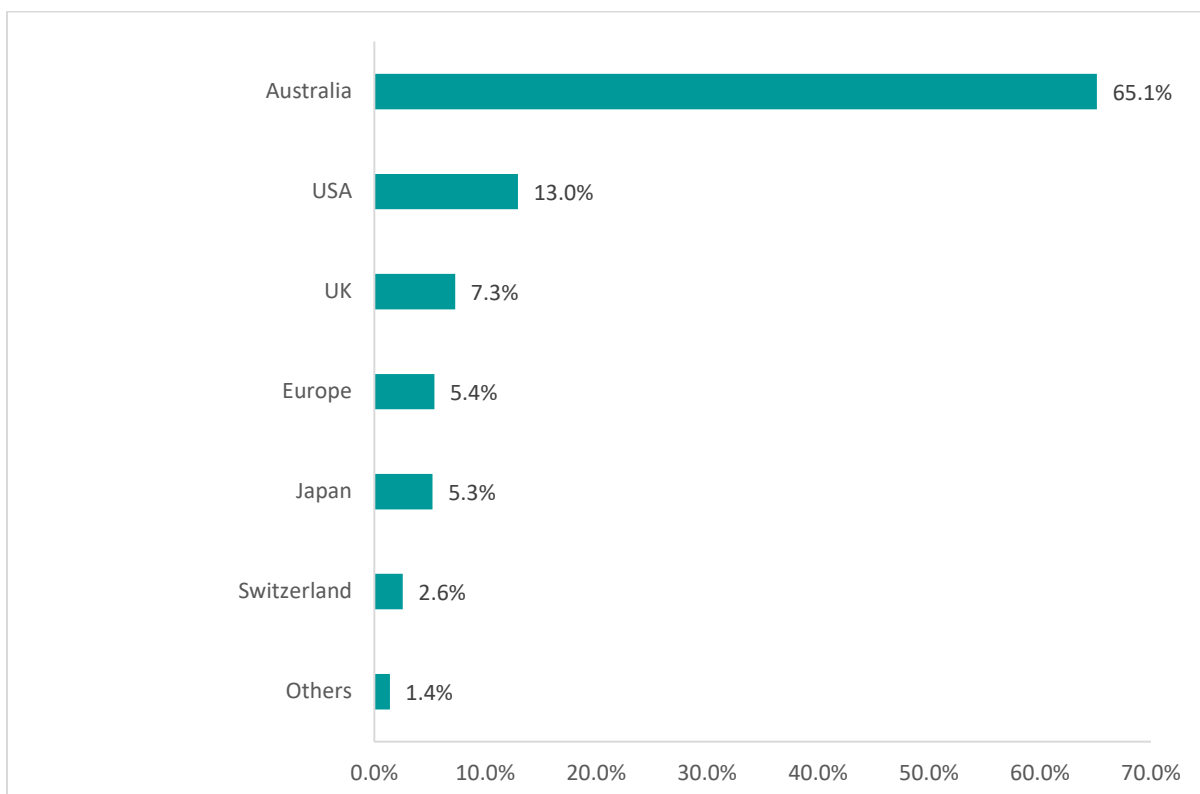


Figure 12a: Logistics & Distribution Centres (United Kingdom) by Gross Revenue – Tenant Industry Mix

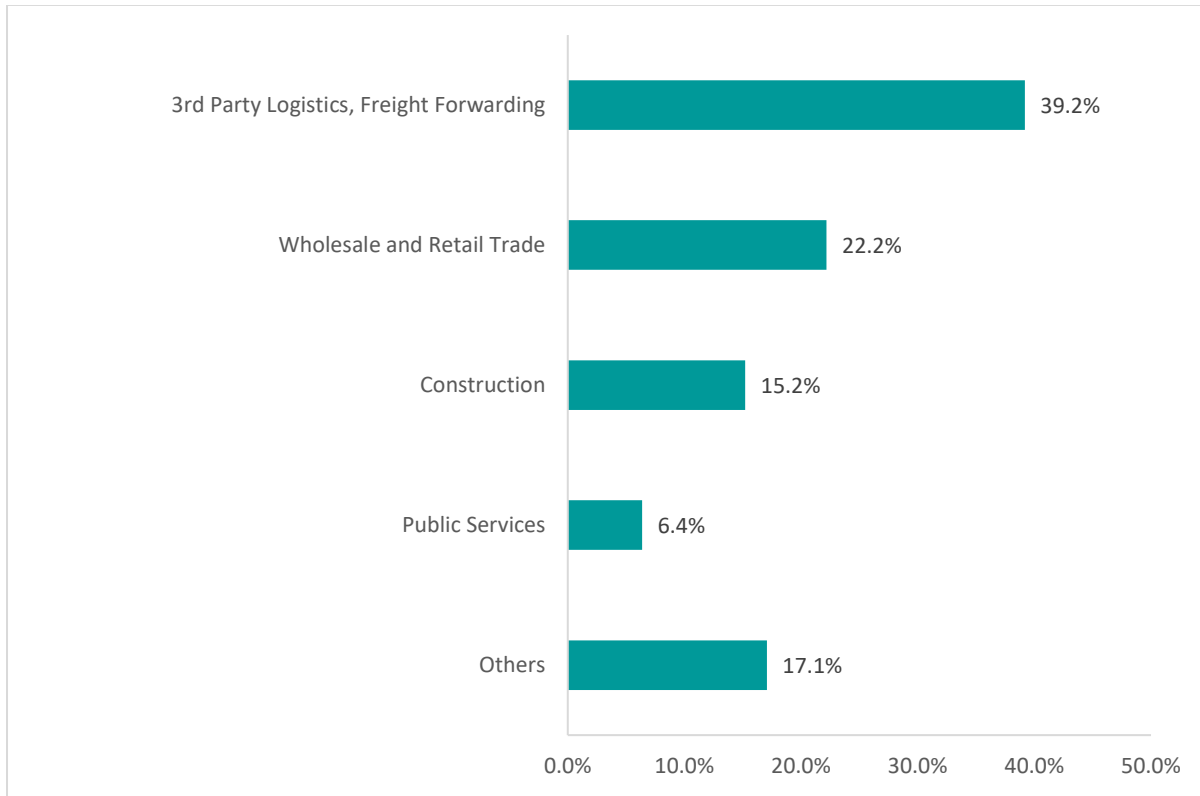


Figure 12b: Logistics & Distribution Centres (United Kingdom) by Gross Revenue - Tenant’s Country of Origin

