



Supplementary Information For three months ended 30 September 2019

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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-19	30-Jun-19	31-Mar-19
Science Parks					
1	The Alpha	21,373	60.3%	61.6%	59.9%
2	The Aries, Sparkle & Gemini	36,405	70.7%	76.5%	75.5%
3	The Capricorn	20,543	66.2%	66.2%	66.2%
4	The Rutherford & Oasis	18,815	65.5%	69.4%	69.3%
5	Neuros & Immunos	26,035	100.0%	100.0%	100.0%
6	Cintech I	10,529	69.7%	71.7%	70.4%
7	Cintech II	7,915	64.2%	87.2%	87.2%
8	Cintech III & IV	18,565	87.4%	89.9%	89.9%
9	The Galen	21,792	65.6%	67.9%	63.3%
10	Nexus @one-north	20,669	100.0%	100.0%	100.0%
11	The Kendall	16,985	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	76.0%	76.0%	76.0%
14	Techquest	6,738	56.2%	56.1%	55.7%
15	iQuest@IBP	9,154	29.9%	29.9%	29.9%
16	Hansapoint@CBP	16,395	100.0%	100.0%	100.0%
17	Acer Building	22,553	66.0%	64.9%	65.4%
18	31 International Business Park	48,943	47.1%	55.3%	55.3%
19	1, 3 & 5 Changi Business Park Crescent	62,950	93.4%	97.7%	98.6%
20	Nordic European Centre	21,466	72.7%	71.5%	69.6%
21	AkzoNobel House	15,072	97.0%	97.0%	97.0%
22	1 Changi Business Park Avenue 1	9,150	94.0%	94.0%	94.0%
23	ONE@Changi City	61,297	96.0%	96.5%	96.5%
Light Industrial					
24	Techplace I	59,531	88.3%	88.9%	91.3%
25	Techplace II	83,200	87.1%	86.2%	87.1%
26	27 Ubi Road 4 ¹	-	0.0%	0.0%	67.6%
27	Tampines Biz-Hub	14,100	64.7%	65.6%	64.8%
28	Ubi Biz-Hub	10,688	96.3%	96.3%	96.3%
29	5 Tai Seng Drive	11,296	82.8%	82.9%	97.0%
30	3 Tai Seng Drive	11,761	62.5%	62.5%	45.6%
31	53 Serangoon North Avenue 4	7,847	82.2%	80.1%	80.7%
32	FoodAxis @ Senoko	44,439	100.0%	100.0%	100.0%
33	25 Ubi Road 4 ¹	-	0.0%	0.0%	53.0%
34	37A Tampines Street 92	9,753	83.4%	83.4%	41.8%
35	18 Woodlands Loop	16,056	100.0%	100.0%	100.0%
36	52 Serangoon North Avenue 4	11,044	100.0%	100.0%	100.0%
37	2 Senoko South Road	17,632	99.1%	99.1%	99.1%
38	SB Building	11,709	21.4%	21.4%	21.4%
39	35 Tampines Street 92	7,948	52.1%	52.8%	52.8%
40	202 Kallang Bahru ²	16,980	0.0%	0.0%	0.0%

Hi-Specs Industrial					
41	Techlink	36,304	83.0%	82.5%	82.5%
42	Siemens Centre	28,000	95.1%	95.1%	95.1%
43	Techpoint	40,934	93.7%	91.2%	91.2%
44	KA Centre	13,557	95.4%	95.5%	95.5%
45	KA Place	6,652	76.3%	76.3%	66.8%
46	Pacific Tech Centre	19,573	83.4%	83.4%	75.2%
47	Techview	37,477	78.6%	77.0%	74.2%
48	1 Jalan Kilang	6,071	92.2%	92.2%	92.2%
49	138 Depot Road	26,695	84.8%	84.8%	98.1%
50	Corporation Place	55,713	73.1%	72.1%	68.5%
51	Telepark	24,596	98.5%	98.3%	98.8%
52	31 Ubi Road 1	13,007	75.4%	75.3%	73.4%
53	80 Bendemeer Road ³	34,911	89.6%	90.8%	87.5%
54	10 Toh Guan Road	40,025	70.2%	70.4%	64.9%
Integrated Development, Amenities & Retail					
55	Aperia	70,835	95.2%	94.2%	95.2%
Logistics & Distribution Centre, Singapore					
56	LogisTech	30,177	97.9%	97.9%	94.0%
57	Changi Logistics Centre	39,460	62.7%	62.8%	62.8%
58	4 Changi South Lane	15,550	89.0%	96.3%	96.3%
59	Xilin Districentre Building A&B	20,699	91.3%	100.0%	100.0%
60	Xilin Districentre Building D	15,753	96.1%	94.9%	94.9%
61	Logis Hub @ Clementi	23,107	70.9%	89.6%	89.6%
62	1 Changi South Lane	23,528	96.8%	96.8%	96.8%
63	Pioneer Hub	80,338	99.3%	99.3%	99.3%
64	Xilin Districentre Building C	13,035	96.7%	96.7%	96.7%
65	9 Changi South Street 3	23,762	92.7%	92.3%	92.3%
66	5 Toh Guan Road East	23,607	100.0%	100.0%	100.0%
67	40 Penjuru Lane	151,868	87.8%	89.5%	91.9%
68	71 Alps Avenue	11,046	100.0%	100.0%	100.0%
69	20 Tuas Avenue 1	41,134	100.0%	100.0%	91.1%
70	21 Changi South Avenue 2	11,440	36.1%	36.1%	36.1%
Logistics & Distribution Centres Australia					
Brisbane, Queensland					
71	62 Stradbroke Street, Heathwood	24,555	61.7%	41.7%	41.7%
72	Cargo Business Park, Eagle Farm	8,216	93.4%	100.0%	100.0%
Melbourne, Victoria					
73	162 Australis Drive, Derrimut	23,263	100.0%	100.0%	100.0%
74	52 Fox Drive, Dandenong South	18,041	100.0%	100.0%	100.0%
75	169 - 177 Australis Drive, Derrimut	31,048	100.0%	100.0%	100.0%
76	1314 Ferntree Gully Road, Scoresby, Melbourne	16,134	0.0%	0.0%	100.0%
Sydney, New South Wales					
77	1A & 1B Raffles Glade, Eastern Creek	21,694	100.0%	100.0%	100.0%
78	1 - 15 Kellet Close, Erskine Park	23,205	100.0%	100.0%	100.0%

¹ 27 Ubi Road 4 and 25 Ubi Road 4 were decommissioned for redevelopment during the quarter ended 30 June 2019.

² Formerly known as Hyflux Building.

³ Formerly known as Hyflux Innovation Centre.

79	484 - 490 Great Western Highway, Arndell Park	13,304	45.2%	45.2%	100.0%
80	6 - 20 Clunies Ross Street, Pemulway	38,579	100.0%	100.0%	100.0%
81	494 - 500 Great Western Highway, Arndell Park	25,255	100.0%	100.0%	100.0%
Suburban Offices, Australia					
Brisbane, Queensland					
82	100 Wickham Street, Fortitude Valley, Brisbane	13,030	73.4%	73.4%	84.7%
83	108 Wickham Street, Fortitude Valley, Brisbane	11,913	97.4%	97.4%	100.0%
Sydney, New South Wales					
84	197 - 201 Coward Street, Mascot, Sydney	22,534	100.0%	100.0%	100.0%
Logistics & Distribution Centres, UK					
South East England					
85	Units 1-2, Tower Lane	7,572	100.0%	100.0%	100.0%
West Midlands					
86	Unit 5, Wellesbourne Distribution Park	6,146	0.0%	100.0%	100.0%
87	Unit 13, Wellesbourne Distribution Park	5,618	0.0%	100.0%	100.0%
Sub-total for Multi-tenant Buildings		2,209,559	84.5%	84.7%	86.0%

B.	Single-tenant Buildings	Net Lettable Area (sqm)	Occupancy as at		
			30-Sep-19	30-Jun-19	31-Mar-19
Science Parks					
88	TÜV SÜD PSB Building	21,343	100.0%	100.0%	100.0%
Business Parks					
89	DBS Asia Hub	38,296	100.0%	100.0%	100.0%
Light Industrial					
90	Osim Headquarters	15,068	100.0%	100.0%	100.0%
91	Hoya Building	6,282	100.0%	100.0%	100.0%
92	Hamilton Sundstrand Building	16,744	100.0%	100.0%	100.0%
93	Thales Building (I & II)	7,772	100.0%	100.0%	100.0%
94	11 Woodlands Terrace	2,919	100.0%	-	-
95	9 Woodlands Terrace	2,341	100.0%	100.0%	100.0%
96	31 Joo Koon Circle	15,421	100.0%	100.0%	100.0%
97	247 Alexandra Road	12,803	100.0%	100.0%	100.0%
98	12 Woodlands Loop	16,077	100.0%	100.0%	100.0%
High-Specifications Industrial (Data Centres)					
99	Kim Chuan Telecommunications Complex	25,129	100.0%	100.0%	100.0%
100	38A Kim Chuan Road	32,885	100.0%	100.0%	100.0%
High-Specifications Industrial					
101	Infineon Building	27,278	100.0%	100.0%	100.0%
102	Wisma Gulab	11,821	100.0%	100.0%	100.0%
103	2 Changi South Lane	20,939	100.0%	100.0%	100.0%
104	CGG Veritas Hub	8,671	100.0%	100.0%	100.0%

105	30 Tampines Industrial Avenue 3	9,593	100.0%	100.0%	100.0%
106	Schneider Electric Building	18,970	100.0%	100.0%	100.0%
Integrated Development, Amenities & Retail					
107	Courts Megastore	28,410	100.0%	100.0%	100.0%
108	Giant Hypermart	42,178	100.0%	100.0%	100.0%
Logistics & Distribution Centres, Singapore					
109	21 Jalan Buroh	48,167	100.0%	100.0%	100.0%
110	19 & 21 Pandan Avenue	71,749	100.0%	100.0%	100.0%
111	11 Changi North Way	9,494	100.0%	100.0%	100.0%
112	15 Changi North Way	28,974	100.0%	100.0%	100.0%
113	90 Alps Avenue	26,277	100.0%	100.0%	100.0%
114	20 Tuas Avenue 6	5,085	100.0%	100.0%	100.0%
Logistics & Distribution Centres Australia					
Brisbane					
115	95 Gilmore Road, Berrinba, Brisbane	41,318	100.0%	100.0%	100.0%
116	62 Sandstone Place, Parkinson, Brisbane	9,260	100.0%	100.0%	100.0%
117	92 Sandstone Place, Parkinson, Brisbane	13,738	100.0%	100.0%	100.0%
118	99 Radius Drive, Larapinta, Brisbane	14,592	100.0%	100.0%	100.0%
119	77 Logistics Place, Larapinta, Brisbane	14,296	100.0%	100.0%	100.0%
120	82 Noosa Street, Heathwood, Brisbane	38,000	100.0%	100.0%	100.0%
121	1-7 Wayne Goss Drive, Berrinba, Queensland	17,907	100.0%	100.0%	100.0%
Melbourne					
122	2 - 16 Aylesbury Drive, Altona, Melbourne	17,513	100.0%	100.0%	100.0%
123	35 - 61 South Park Drive, Dandenong South, Melbourne	32,167	100.0%	100.0%	100.0%
124	81 - 89 Drake Boulevard, Altona, Melbourne	14,099	100.0%	100.0%	100.0%
125	9 Andretti Court, Truganina, Melbourne	24,140	100.0%	100.0%	100.0%
126	14 - 28 Ordish Road, Dandenong South, Melbourne	28,189	100.0%	100.0%	100.0%
127	31 Permas Way, Truganina, Melbourne	44,540	100.0%	100.0%	100.0%
128	676 - 698 Kororoit Creek Road, Altona North, Melbourne	44,036	100.0%	100.0%	100.0%
129	700 - 718 Kororoit Creek Road, Altona North, Melbourne	28,020	100.0%	100.0%	100.0%
Perth					
130	35 Baile Road, Canning Vale, WA	20,895	100.0%	100.0%	100.0%
Sydney					
131	7 Grevillea Street, Eastern Creek, Sydney	51,709	100.0%	100.0%	100.0%
132	1 Distribution Place, Seven Hills, Sydney	13,555	100.0%	100.0%	100.0%
133	5 Eucalyptus Place, Eastern Creek, Sydney	10,732	100.0%	100.0%	100.0%

134	16 Kangaroo Avenue, Eastern Creek, Sydney	19,918	100.0%	100.0%	100.0%
135	94 Lenore Drive, Erskine Park, Sydney	21,143	100.0%	-	-
Logistics & Distribution Centres UK					
East England					
136	Market Garden Road	13,016	100.0%	100.0%	100.0%
East Midlands					
137	Common Road	47,298	100.0%	100.0%	100.0%
138	Units 1-5, Export Drive	2,785	100.0%	100.0%	100.0%
North West England					
139	Transpennine 200	8,522	100.0%	100.0%	100.0%
140	Astmoor Road	45,043	100.0%	100.0%	100.0%
141	8 Leacroft Road	8,432	100.0%	100.0%	100.0%
142	Hawleys Lane	35,104	100.0%	100.0%	100.0%
143	Leacroft Road	8,388	100.0%	100.0%	100.0%
South East England					
144	Lodge Road	12,025	100.0%	100.0%	100.0%
145	Howard House	20,611	100.0%	100.0%	100.0%
West Midlands					
146	Eastern Avenue	15,994	100.0%	100.0%	100.0%
147	The Triangle	28,917	100.0%	100.0%	100.0%
148	Unit 103, Stonebridge Cross Business Park	1,233	100.0%	100.0%	100.0%
149	Unit 302, Stonebridge Cross Business Park	21,590	100.0%	100.0%	100.0%
150	Unit 401, Stonebridge Cross Business Park	6,265	100.0%	100.0%	100.0%
151	Unit 402, Stonebridge Cross Business Park	5,037	100.0%	100.0%	100.0%
152	Unit 404, Stonebridge Cross Business Park	5,045	100.0%	100.0%	100.0%
153	Vernon Road	25,701	100.0%	100.0%	100.0%
154	Unit 1, Wellesbourne Distribution Park	21,243	100.0%	100.0%	100.0%
155	Unit 2, Wellesbourne Distribution Park	12,282	100.0%	100.0%	100.0%
156	Unit 3, Wellesbourne Distribution Park	19,552	100.0%	100.0%	100.0%
157	Unit 4, Wellesbourne Distribution Park	4,774	100.0%	100.0%	100.0%
158	Unit 5, Wellesbourne Distribution Park	6,146	100.0%	100.0%	100.0%
159	Unit 8, Wellesbourne Distribution Park	8,759	100.0%	100.0%	100.0%
160	Unit 13, Wellesbourne Distribution Park	5,618	100.0%	100.0%	100.0%
161	Unit 14, Wellesbourne Distribution Park	9,887	100.0%	100.0%	100.0%
162	Unit 16, Wellesbourne Distribution Park	1,598	100.0%	100.0%	100.0%
163	Unit 17, Wellesbourne Distribution Park	971	100.0%	100.0%	100.0%

164	Unit 18, Wellesbourne Distribution Park	875	100.0%	100.0%	100.0%
165	Unit 19, Wellesbourne Distribution Park	835	100.0%	100.0%	100.0%
166	Unit 20, Wellesbourne Distribution Park	3,157	100.0%	100.0%	100.0%
167	Unit 21, Wellesbourne Distribution Park	3,064	100.0%	100.0%	100.0%
168	1 Sun Street	24,929	100.0%	100.0%	100.0%
Yokshire and the Humber					
169	Unit 3, Brookfields Way	18,341	100.0%	100.0%	100.0%
170	12 Park Farm Road	23,454	100.0%	100.0%	100.0%
171	Units 1a, 1b, 2 & 3, Upwell Street	14,065	100.0%	100.0%	100.0%
172	Lowfields Way	11,549	100.0%	100.0%	100.0%
Sub-total for Single-tenanted Buildings		1,580,792	100%	100.0%	100.0%
Portfolio Total		3,802,244	91.0%	91.1%	91.9%

Table 2: Ascendas Reit Singapore gross rental rates for the three months ended 30 September 2019

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)	\$3.30 - \$6.60	\$4.44	\$4.35	\$3.80
Business & Science Park (City fringe)	-	-	-	\$5.80
High-Specifications industrial	\$1.80 - \$3.91	\$3.08	\$3.05	\$3.30
Light Industrial & Flatted Factories	\$1.46 - \$2.61	\$1.70	\$1.66	\$1.57 ⁽³⁾
Logistics & Distribution Centres	\$1.02 - \$1.89	\$1.34	\$1.35	\$1.58 ⁽⁴⁾

Notes:

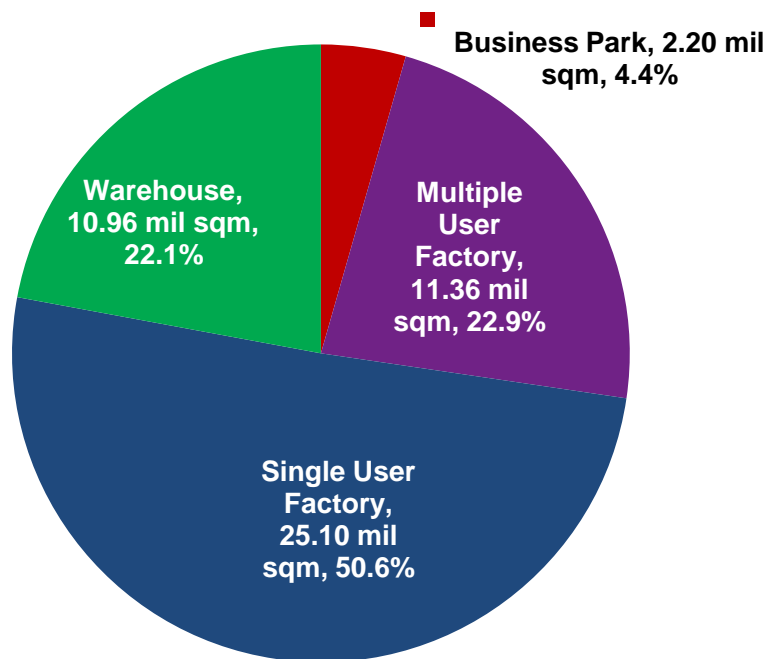
(1) Source: CBRE data

(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 49.6 million sqm



Source: URA Realis, Ascendas Reit research

Table 4: Sector Performance

Net Property Income for 3 months ended 30 September 2019 and 30 September 2018

		Group ⁽¹⁾			
		Actual	Actual	Variance	Variance
		2Q FY2019	2Q FY1819	S\$'000	%
		S\$'000	S\$'000		
SINGAPORE					
	Notes				
Gross Revenue					
Business & Science Park		71,588	71,413	175	0.2%
High-Specifications Industrial		50,612	48,759	1,852	3.8%
Light Industrial		22,469	22,650	(181)	(0.8%)
Logistics		28,942	28,445	496	1.7%
Integrated Development, Amenities and Retail		15,334	15,375	(41)	(0.3%)
		188,945	186,642	2,303	1.2%
Property Expenses					
Business & Science Park					
- Land rent		-	(3,287)	3,287	100.0%
- Other property operating expenses	(3)	(18,487)	(20,025)	1,538	7.7%
High-Specifications Industrial					
- Land rent		-	(1,227)	1,227	100.0%
- Other property operating expenses	(4)	(11,008)	(9,255)	(1,753)	(18.9%)
Light Industrial					
- Land rent		-	(1,152)	1,152	100.0%
- Other property operating expenses		(5,675)	(5,768)	93	1.6%
Logistics					
- Land rent		-	(2,282)	2,282	100.0%
- Other property operating expenses	(5)	(7,806)	(7,110)	(696)	(9.8%)
Integrated Development, Amenities and Retail		(3,410)	(3,575)	165	4.6%
	(2)	(46,386)	(53,681)	7,295	13.6%
Net Property Income					
Business & Science Park	(3)	53,101	48,101	5,000	10.4%
High-Specifications Industrial		39,604	38,277	1,327	3.5%
Light Industrial	(6)	16,794	15,730	1,064	6.8%
Logistics	(5)	21,136	19,053	2,083	10.9%
Integrated Development, Amenities and Retail		11,924	11,800	124	1.1%
		142,559	132,961	9,598	7.2%
AUSTRALIA					
Gross Revenue		29,784	29,365	419	1.4%
Property Expenses		(5,002)	(5,482)	480	8.8%
Net Property Income		24,782	23,883	899	3.8%
UNITED KINGDOM					
Gross Revenue		10,920	2,124	8,796	414.1%
Property Expenses		(322)	(62)	(260)	(419.4%)
Net Property Income	(7)	10,598	2,062	8,536	414.0%
Total Net Property Income		177,939	158,906	19,033	12.0%

(1) The Group had 170 properties as at 30 Sep 2019 and 145 properties as at 30 Sep 2018. Since Sep 2018, the Group completed (i) the acquisition of the second UK portfolio consisting of 26 logistics properties in Oct 2018 and (ii) the divestment of No. 8 Loyang Way 1 in Sep 2019.

(2) Land rent expenses were excluded from the net property income arising from the application of FRS 116 Lease with effect from 1 April 2019. Please refer to note 1(a)(i)(b) on page 4 of the Financial Statements for more details.

(3) Lower operating expenses in 2Q FY2019 is mainly due to lower maintenance and conservancy expenses. This, together with the effect of FRS 116, resulted in a higher net property income in 2Q FY2019.

(4) Higher operating expenses mainly due to a one-off property tax adjustment in 2Q FY18/19 arising from retrospective downward revisions in the annual value of certain properties.

(5) Higher operating expenses mainly due to higher utilities usage by a tenant, which was offset by utilities income. Excluding the effect of FRS116, net property income was comparable to that of 2Q FY18/19.

(6) Excluding the effect of FRS116, net property income was comparable to that of 2Q FY18/19.

(7) Higher net property income mainly due to the full-quarter contributions from the two UK logistics portfolios acquired in Aug 2018 and Oct 2018 respectively.

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

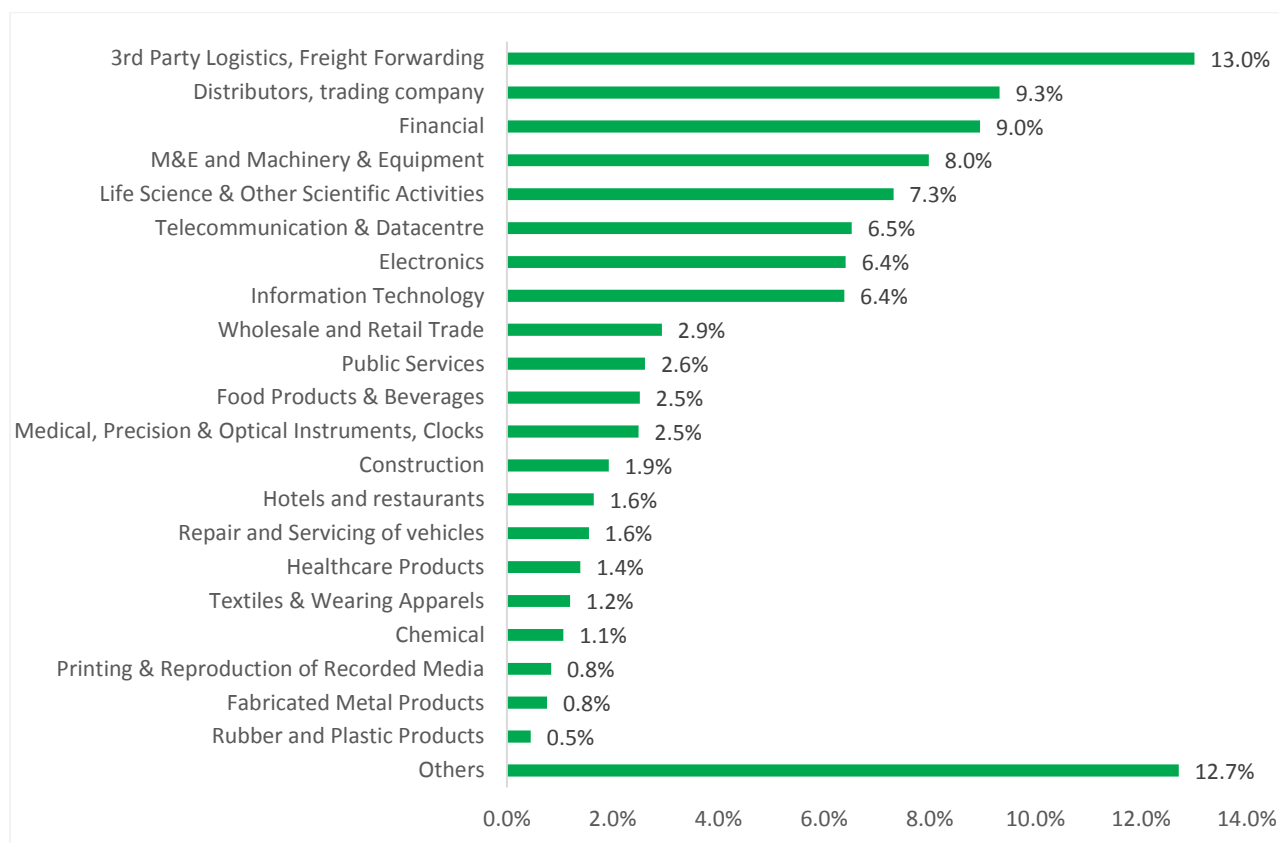


Figure 5b: Ascendas Reit Portfolio by Gross Revenue - Tenants' Country of Origin

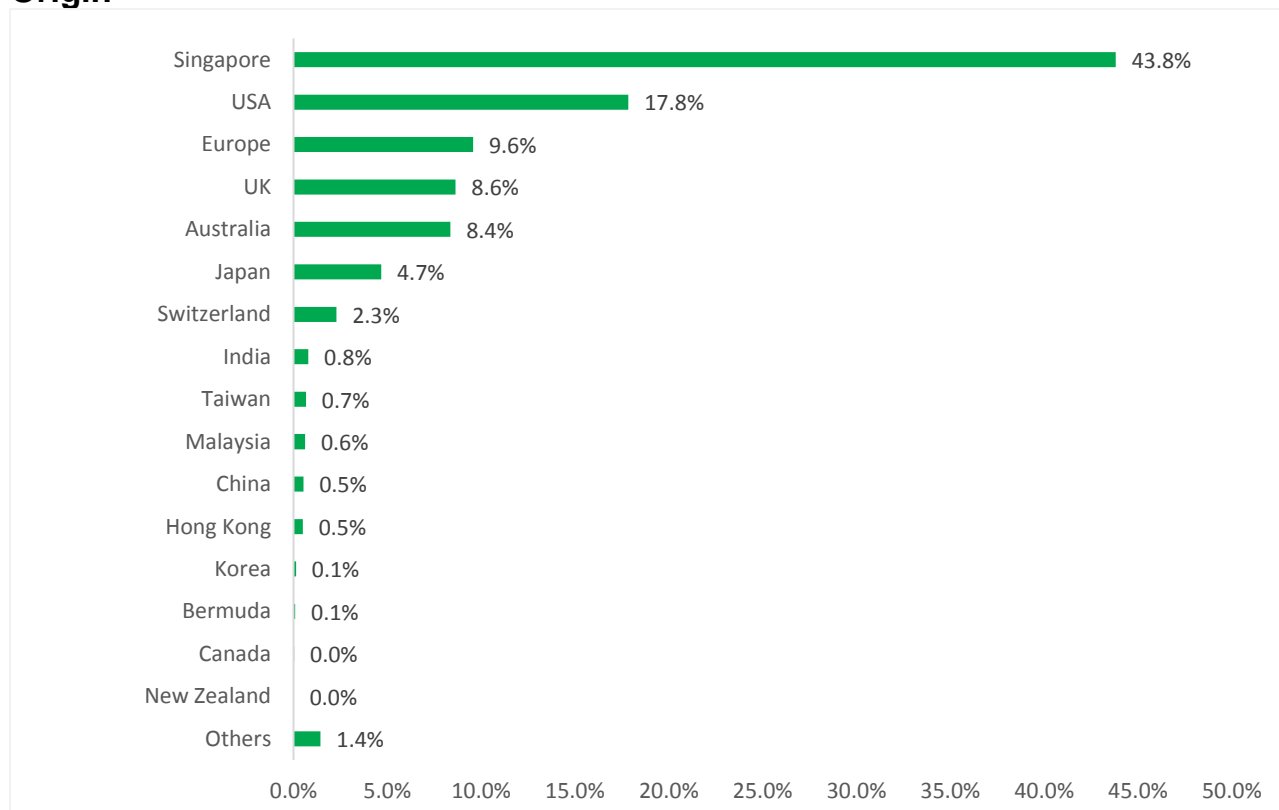


Figure 6a: Business & Science Park Properties (Singapore) by Gross Revenue - Tenant Industry Mix

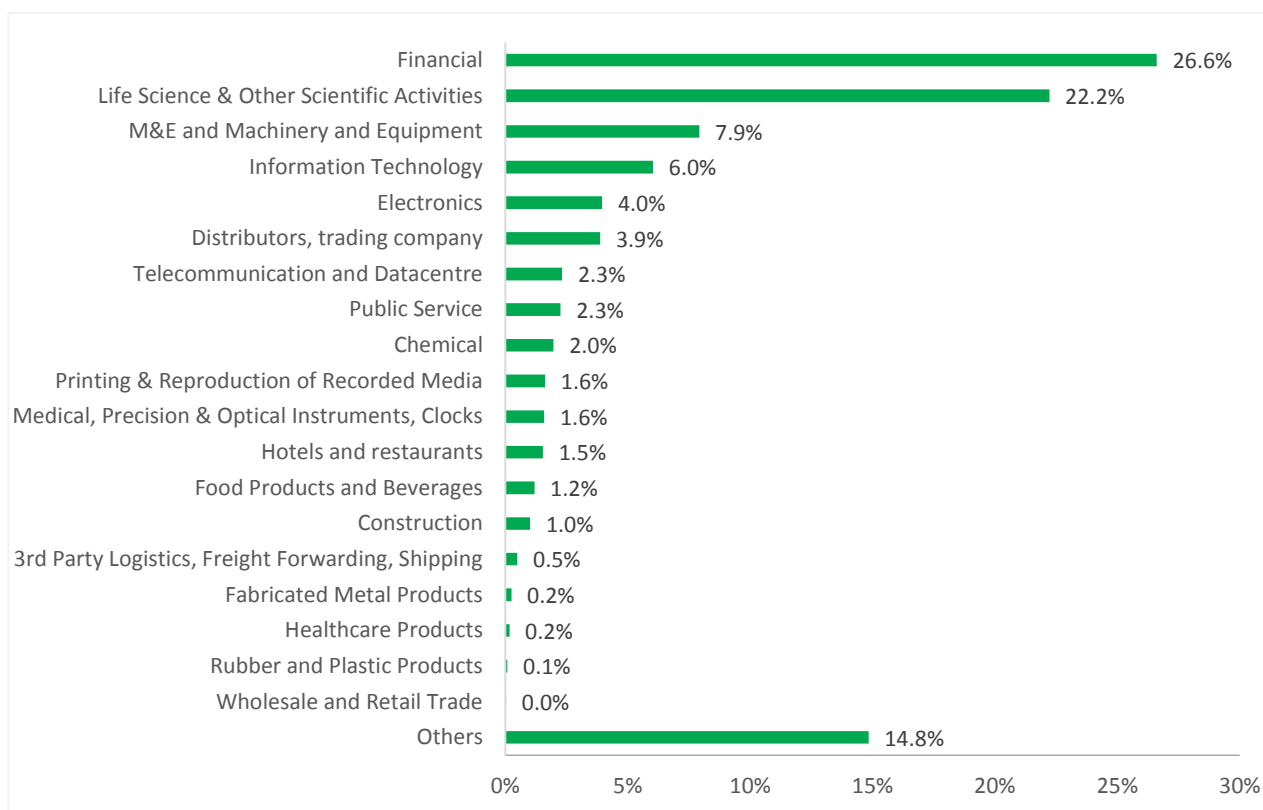


Figure 6b: Business & Science Park Properties (Singapore) by Gross Revenue – Tenant’s Country of Origin

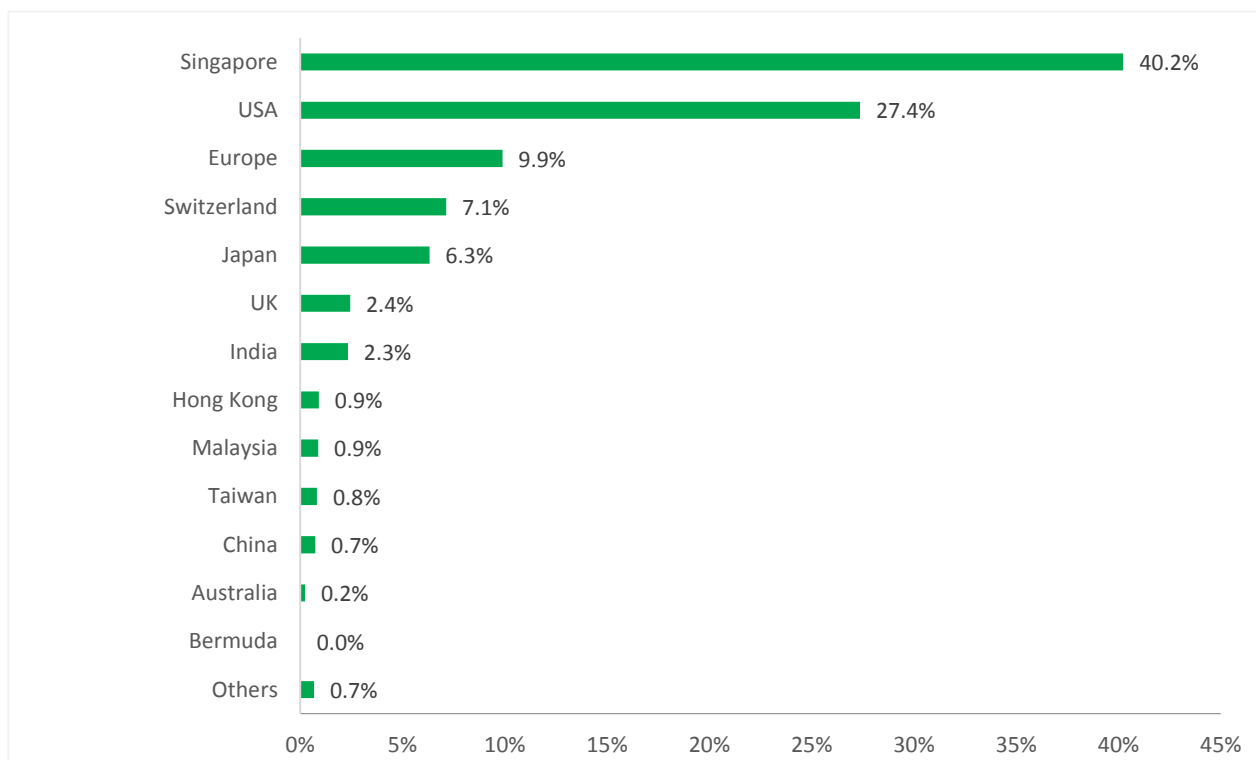


Figure 7a: Hi-Specs Industrial Properties (Singapore) by Gross Revenue - Tenant Industry Mix

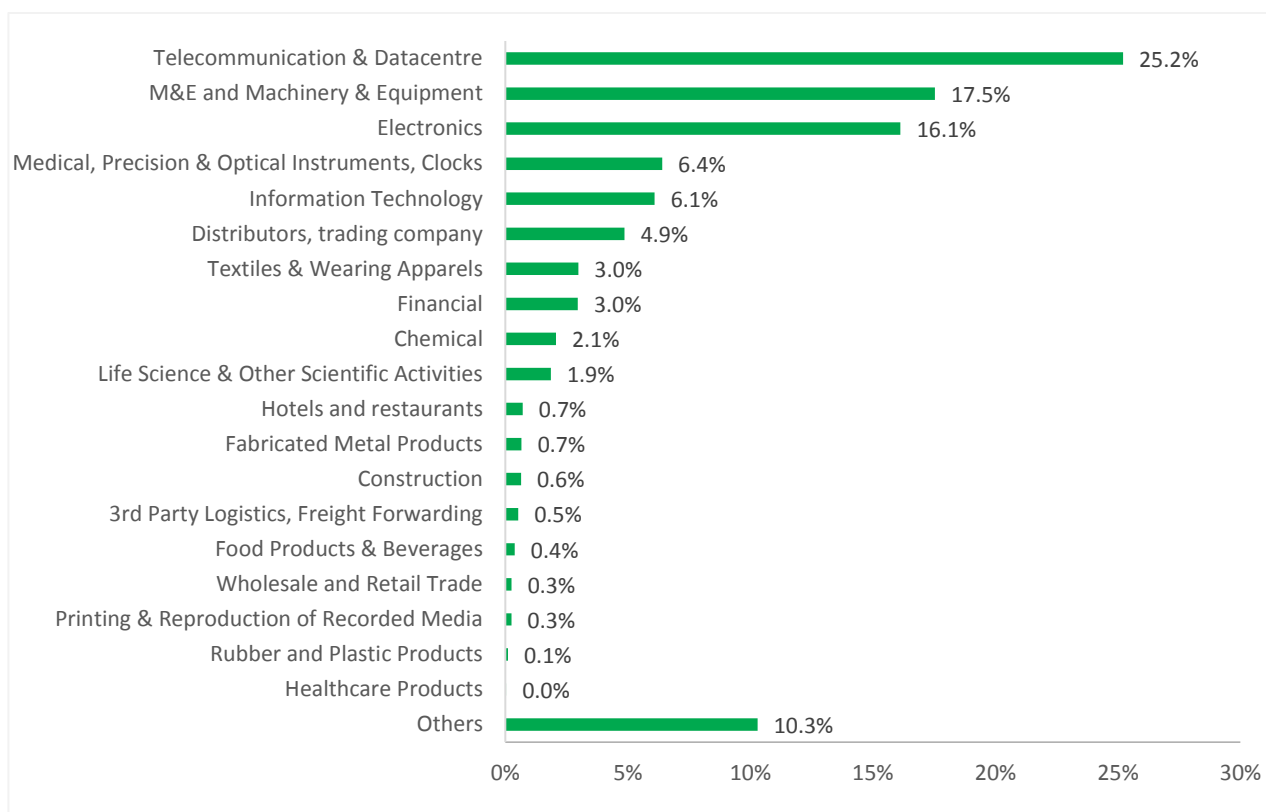


Figure 7b: Hi-Specs Industrial Properties (Singapore) by Gross Revenue - Tenant's Country of Origin

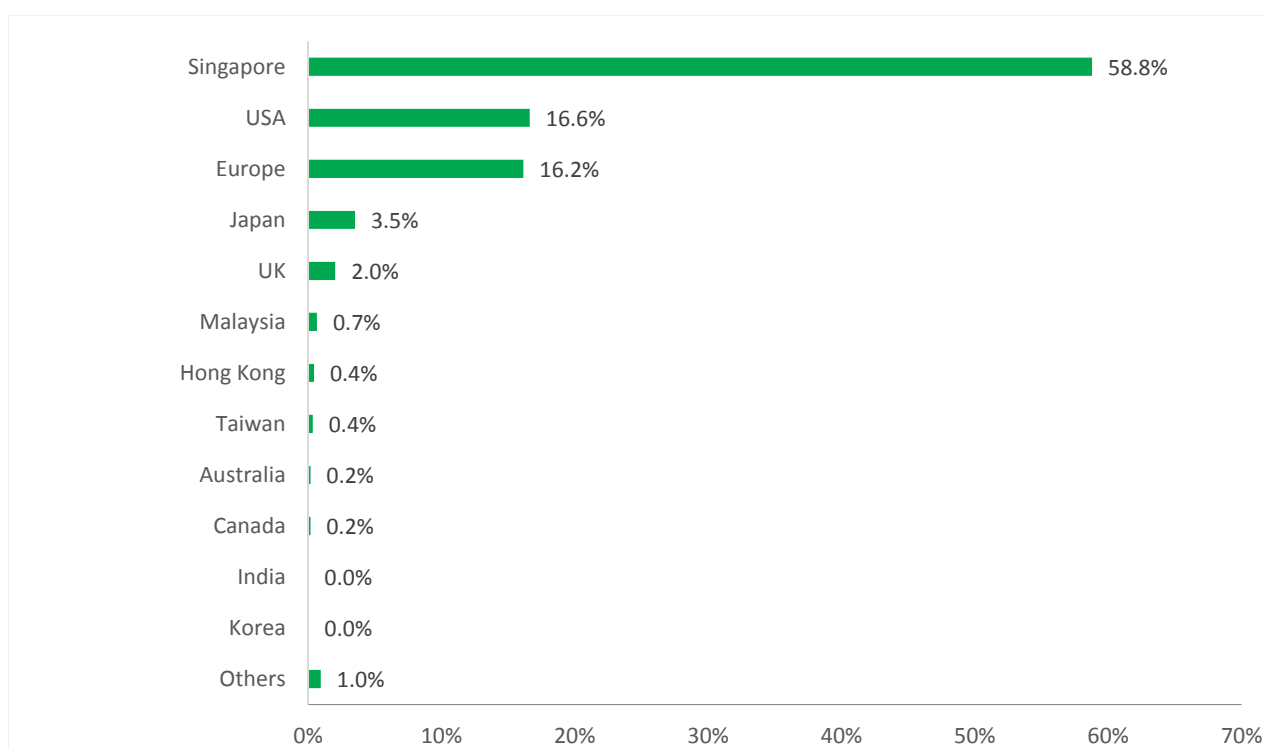


Figure 8a: Light Industrial Properties (Singapore) by Gross Revenue - Tenant Industry Mix

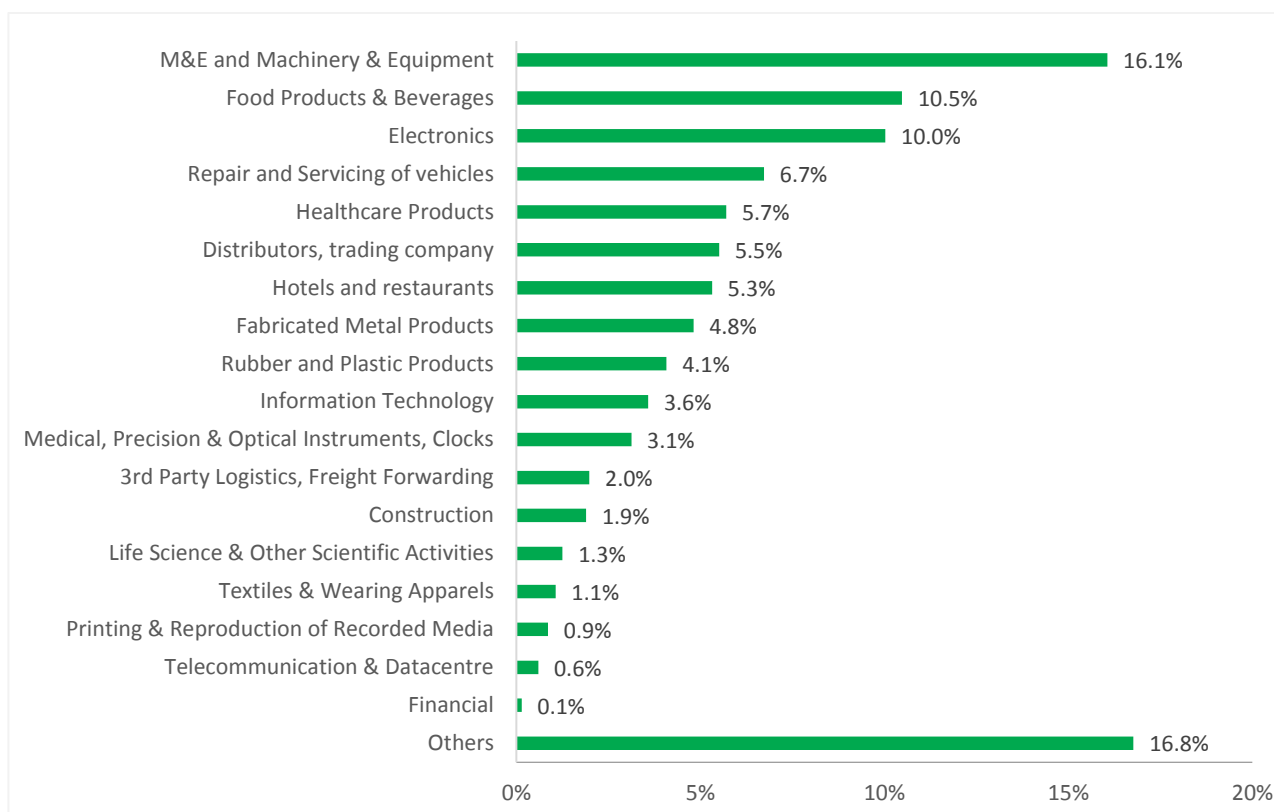


Figure 8b: Light Industrial Properties (Singapore) by Gross Revenue - Tenant's Country of Origin

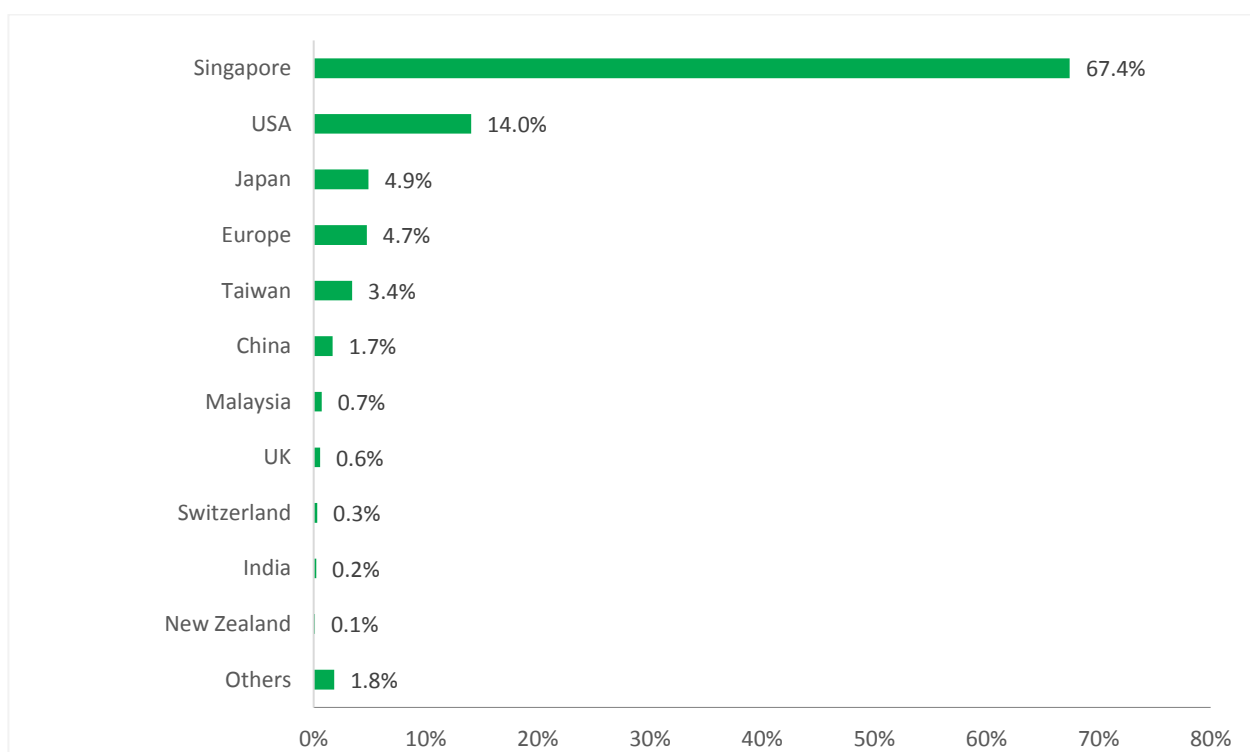


Figure 9a: Logistics & Distribution Centres (Singapore) by Gross Revenue - Tenant Industry Mix

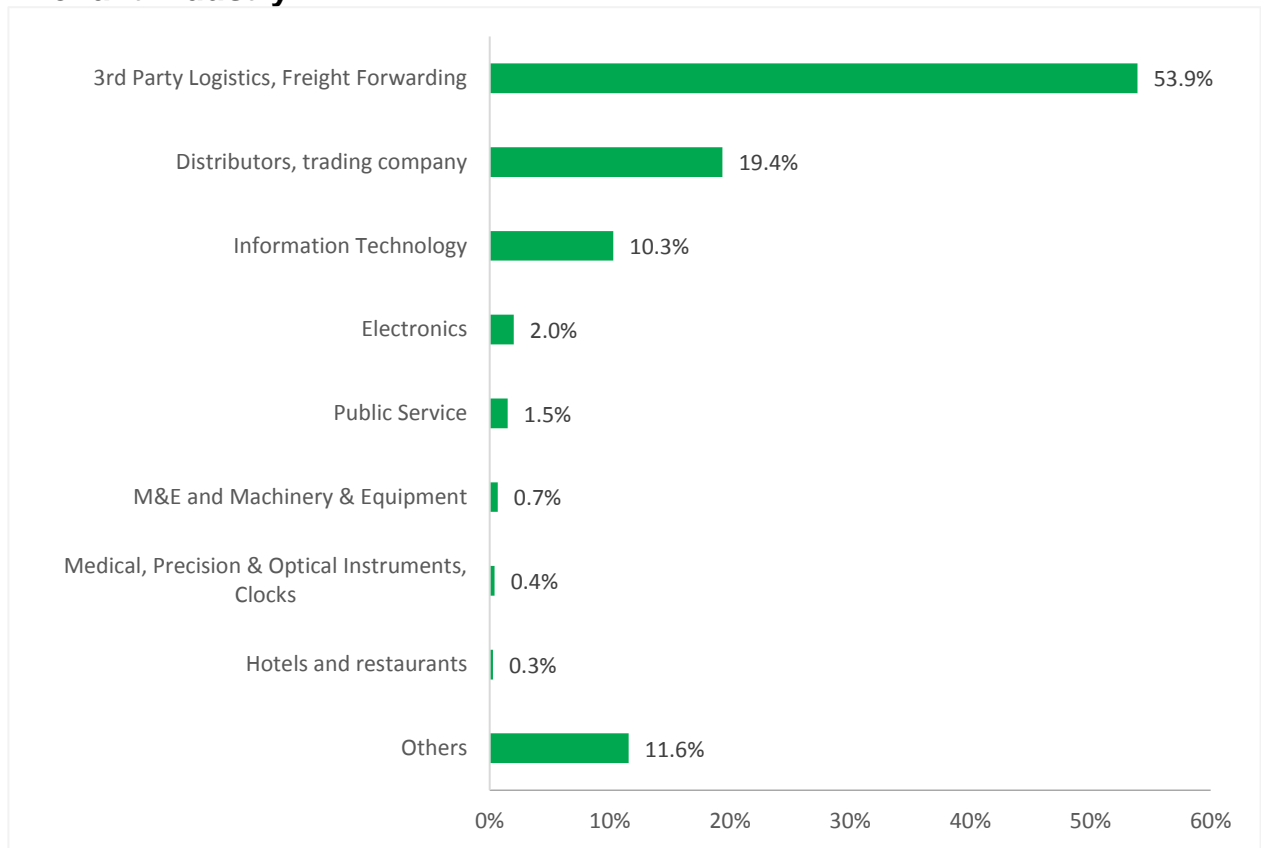


Figure 9b: Logistics & Distribution Centres (Singapore) by Gross Revenue - Tenant's Country of Origin

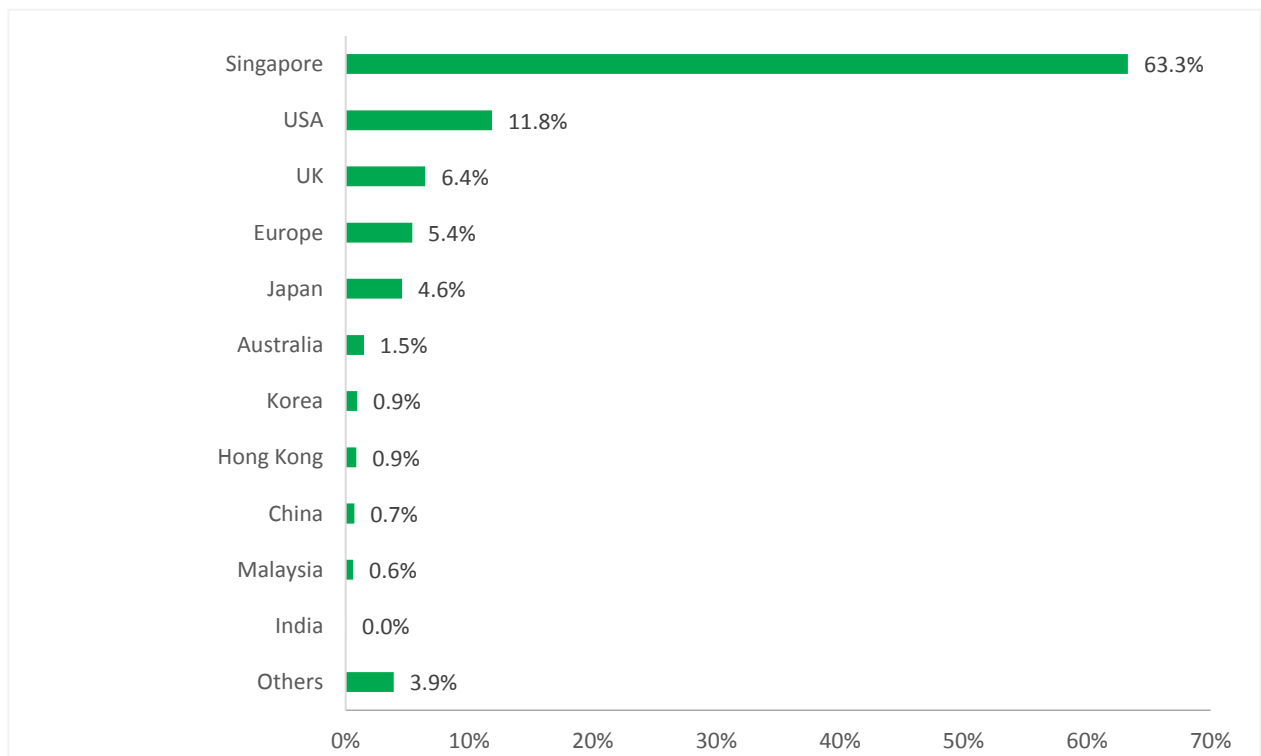


Figure 10a: Integrated Development, Amenities and Retail (Singapore) by Gross Revenue – Tenant Industry Mix

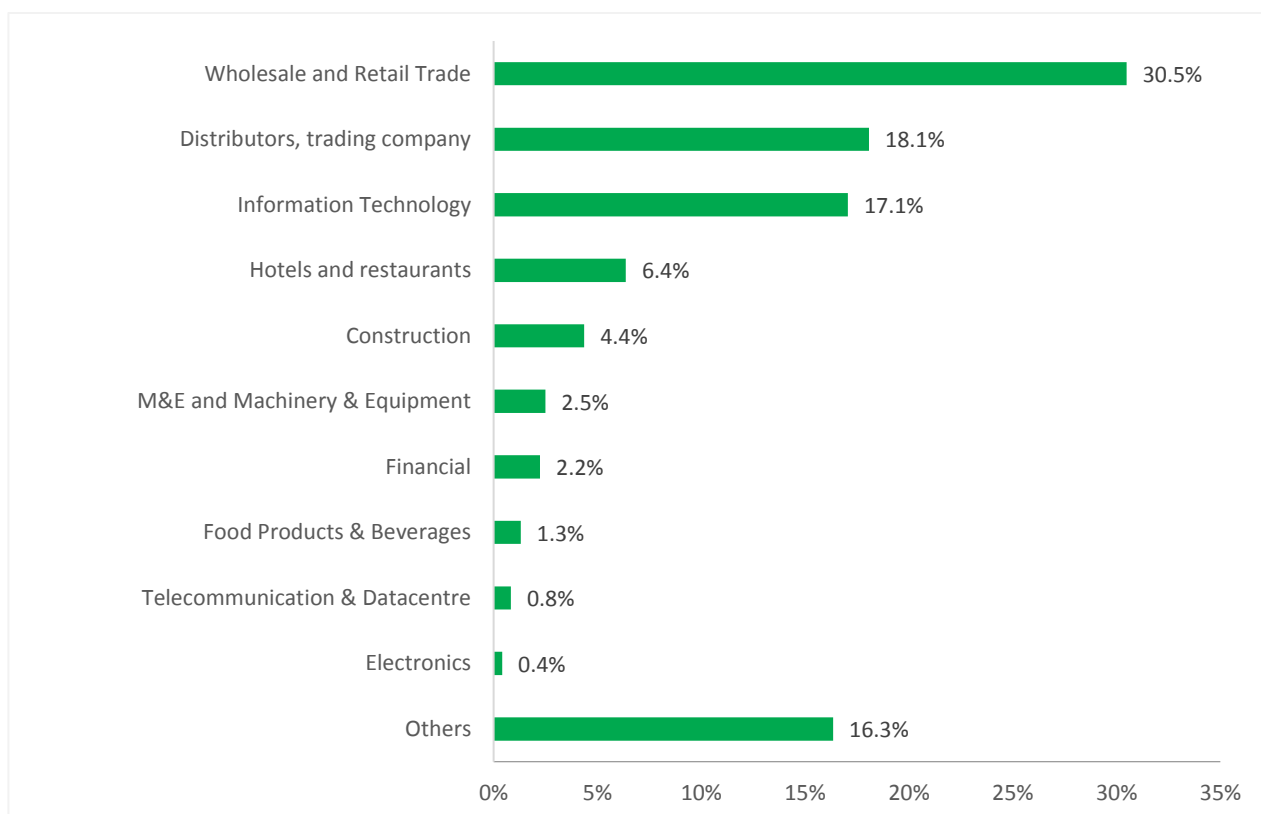


Figure 10b: Integrated Development, Amenities and Retail (Singapore) by Gross Revenue - Tenant's Country of Origin

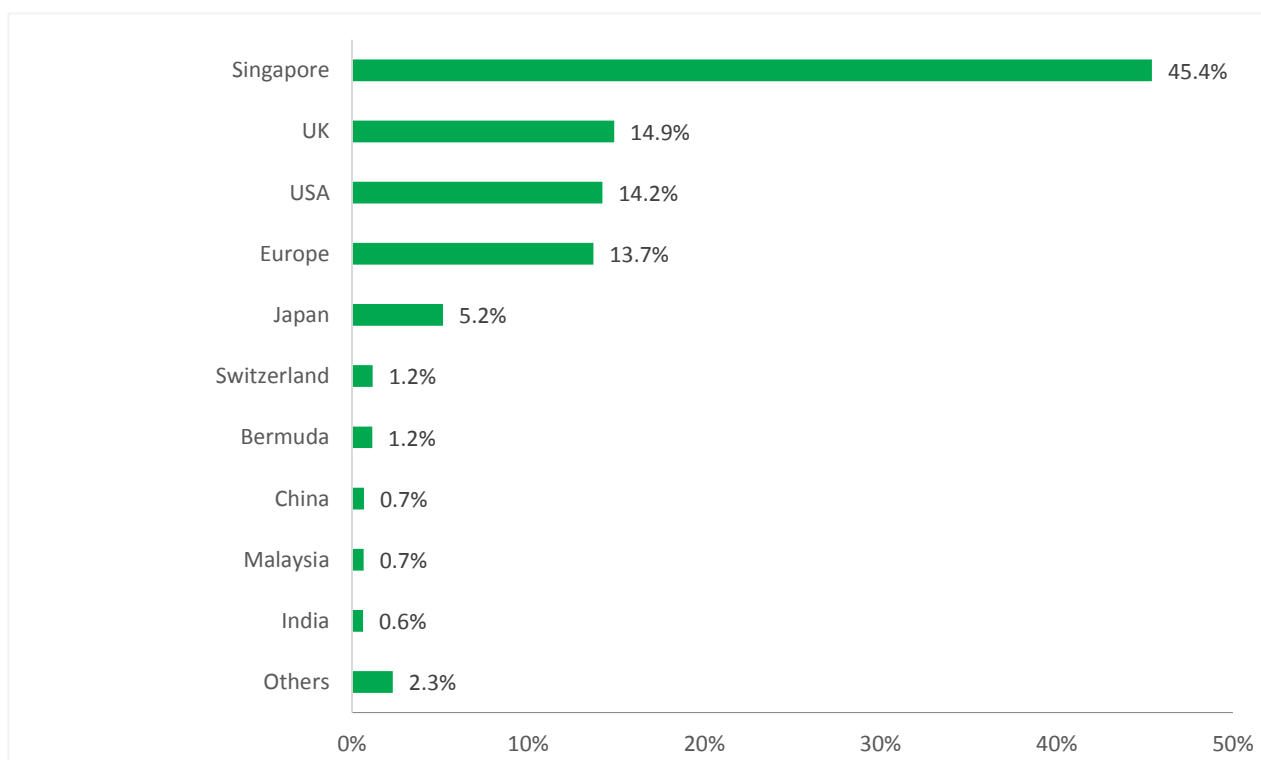


Figure 11a: Logistics & Distribution Centres and Suburban Offices (Australia) by Gross Revenue – Tenant Industry Mix

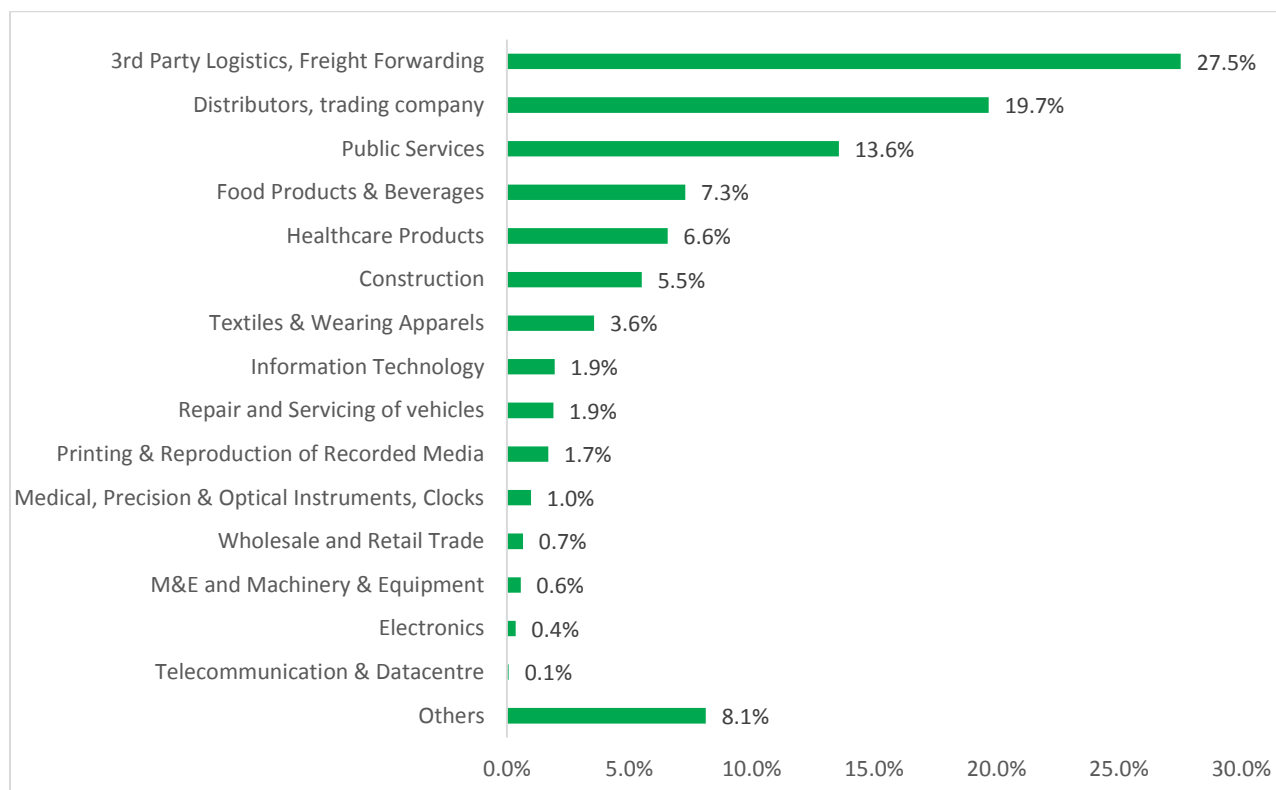


Figure 11b: Logistics & Distribution Centres and Suburban Offices (Australia) by Gross Revenue - Tenant's Country of Origin

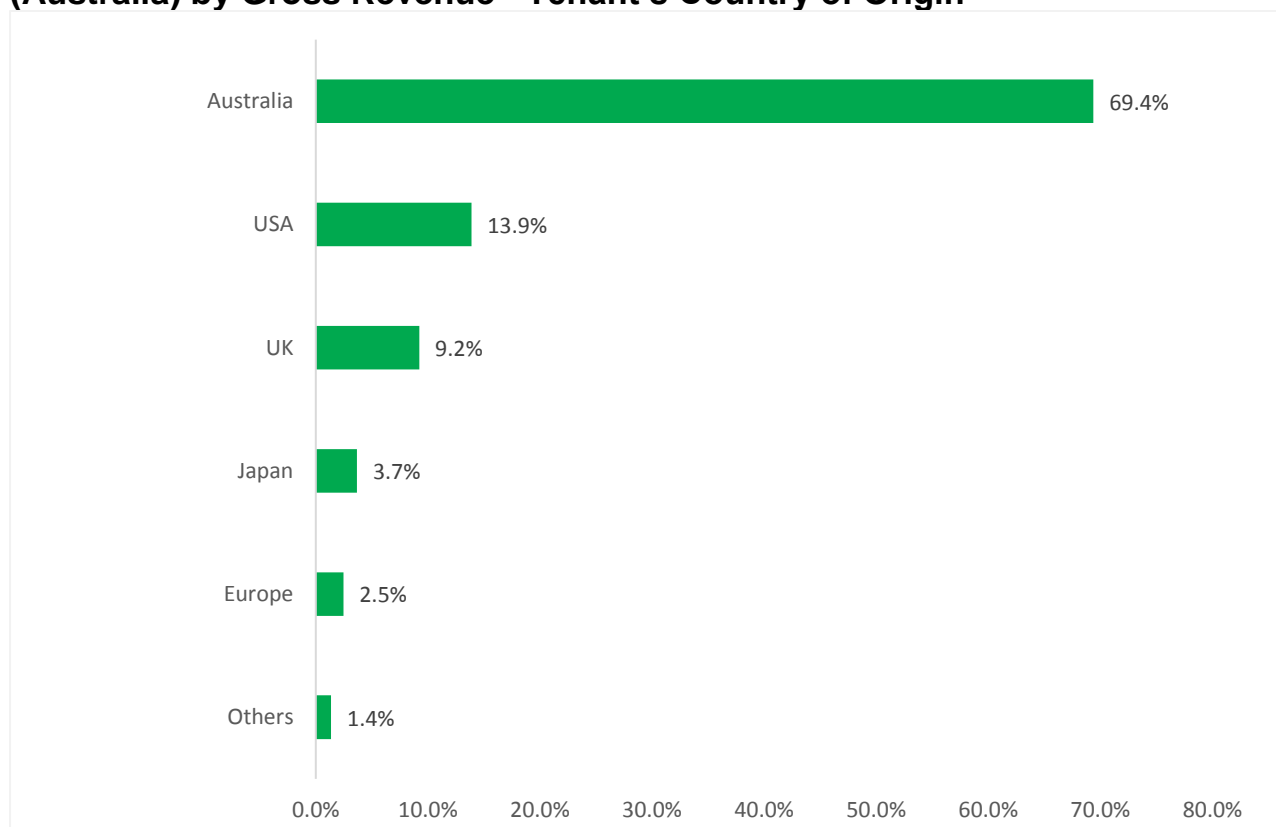


Figure 12a: Logistics & Distribution Centres (United Kingdom) by Gross Revenue – Tenant Industry Mix

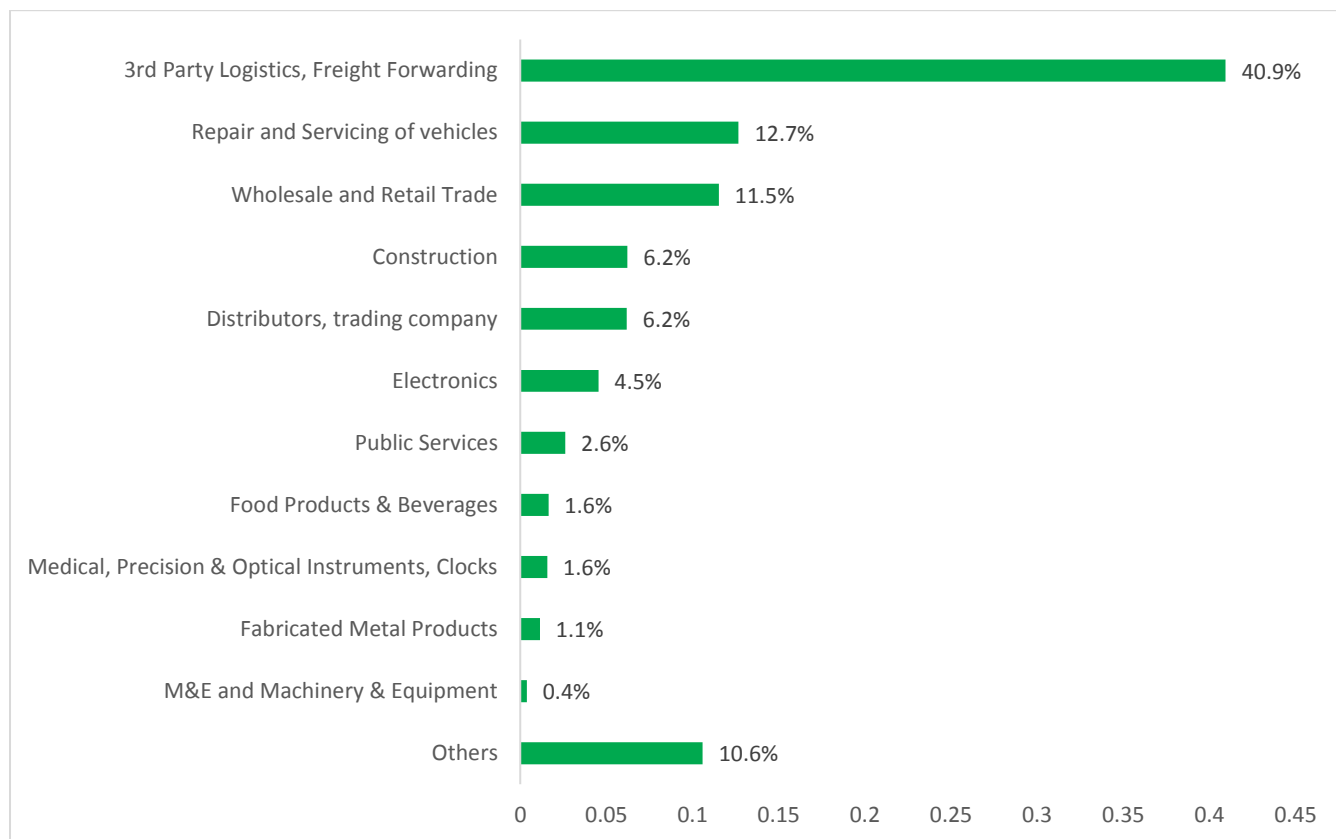


Figure 12b: Logistics & Distribution Centres (United Kingdom) by Gross Revenue - Tenant's Country of Origin

