



# ASCENDAS REIT

SGX/DBS/Cathay Securities Virtual Conference Call

29 April 2020

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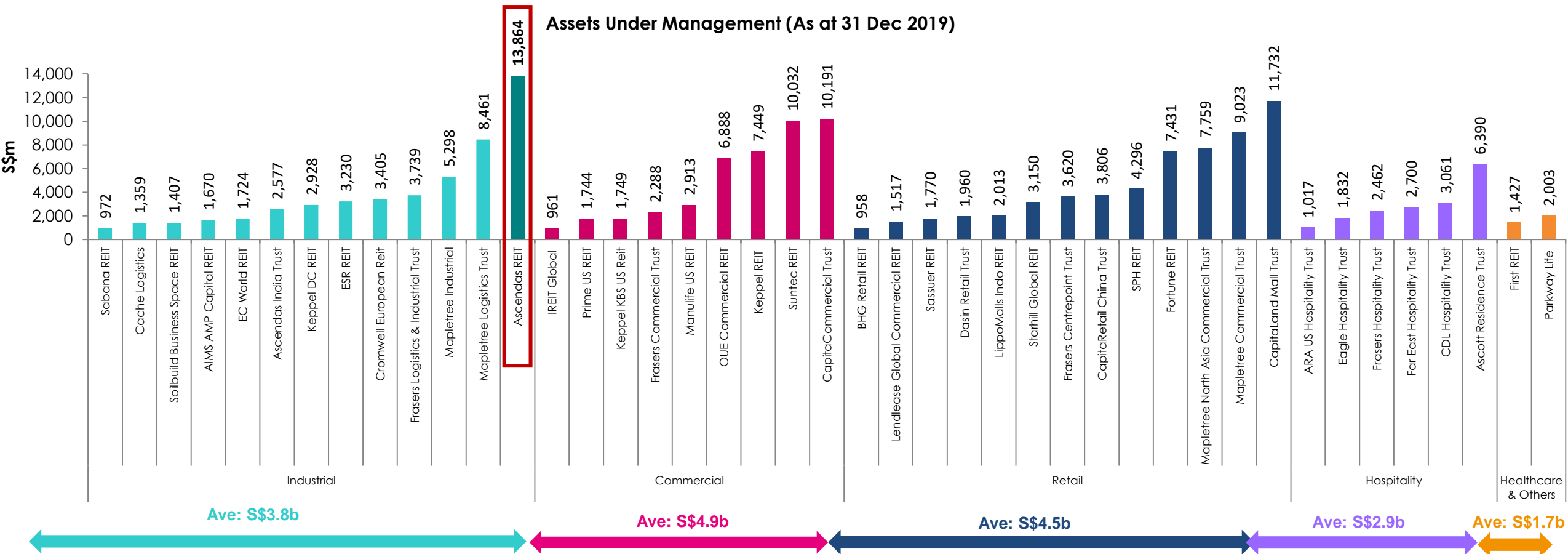
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# Overview of Ascendas Reit

# Largest Singapore Industrial Reit

- First and largest business space and industrial REIT listed on the Singapore Exchange
- Largest Singapore Industrial Reit by AUM and Market Capitalisation
- A constituent of many indices such as MSCI, FTSE, EPRA/NAREIT, Straits Times Index



# Largest Singapore Industrial Reit

- Ascendas Reit is the largest Singapore industrial REIT by AUM and market capitalisation
- Its business space and industrial properties are located across 4 developed markets – Singapore, Australia, the United Kingdom (UK) and the United States (US)



## Investment Properties

~ **\$S13 b**



## Market Capitalisation

> **\$S10 b**

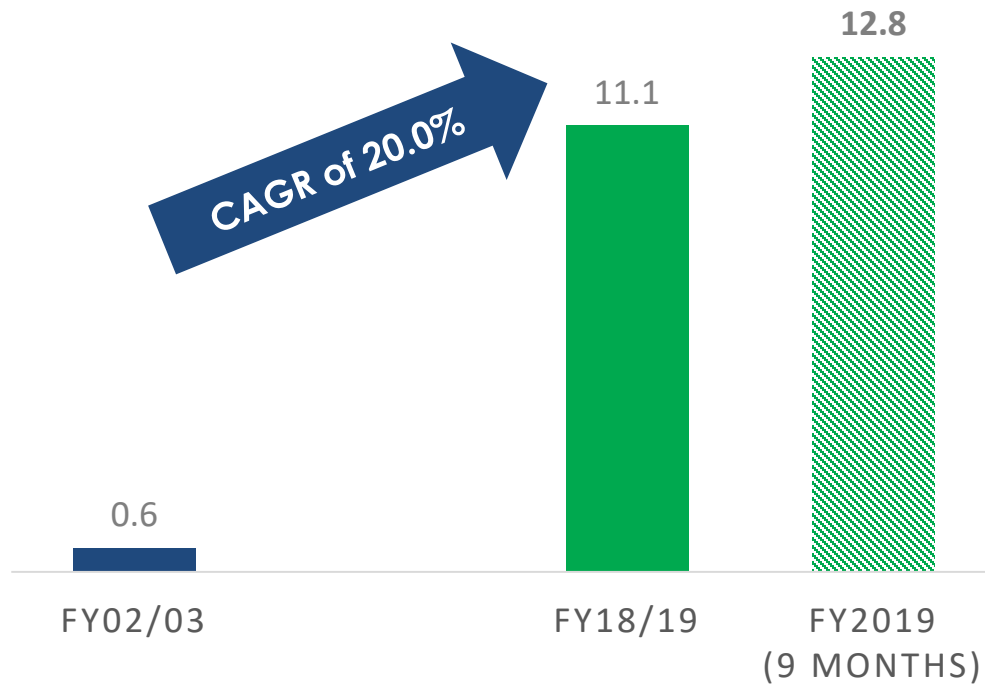


As at 31 March 2020

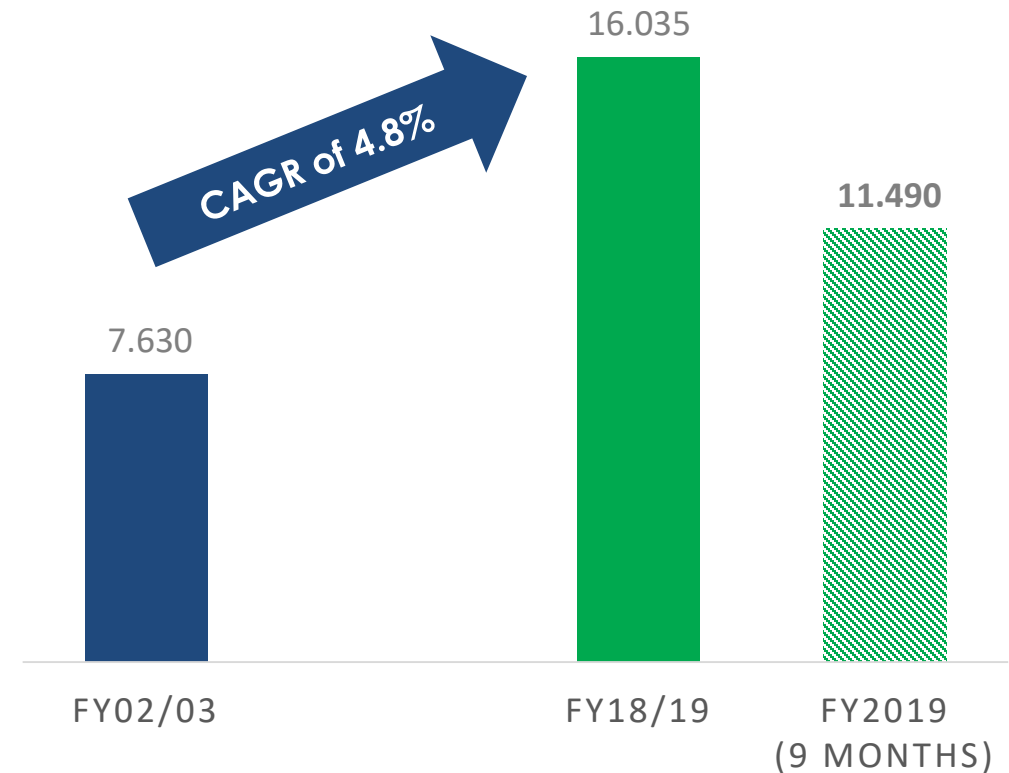
# AUM and DPU Growth

- Third party acquisitions: 48%
- Sponsor's pipeline: 40%\*
- Development: 12%

Investment Properties



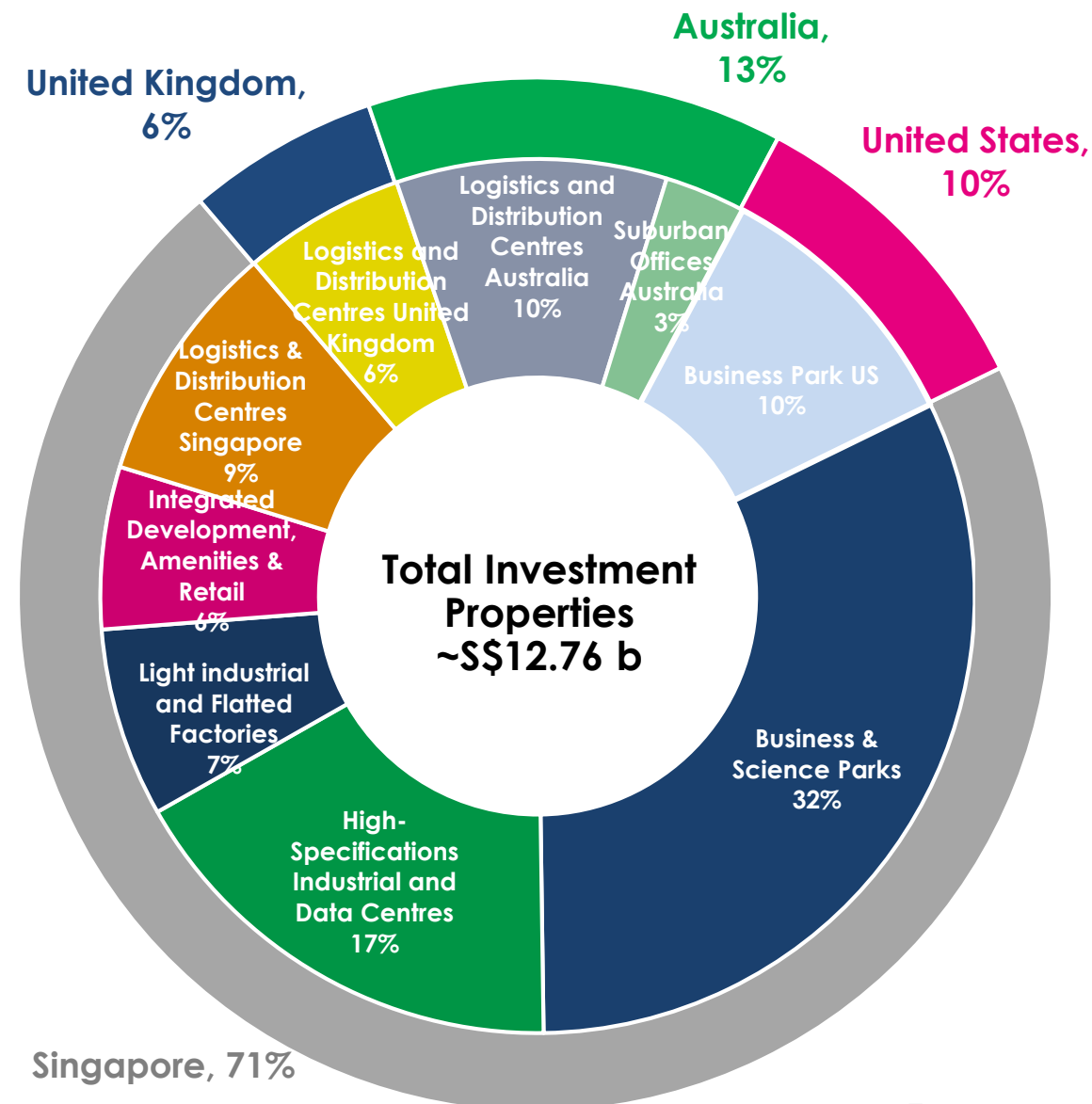
Distribution per Unit (cents)



# Well Diversified Portfolio

## By Value of Investment Properties

- As at 31 Mar 2020, total investment properties stood at **S\$12.76 b**
  - Singapore portfolio: **S\$9.03 b**
  - Australia portfolio: **S\$1.58 b**
  - United Kingdom portfolio: **S\$0.82 b**
  - United States portfolio: **S\$1.33 b**
- Diversified across
  - Business & Science Park/ Suburban office: **45%**
  - Industrial: **30%**
  - Logistics & Distribution Centre: **25%**

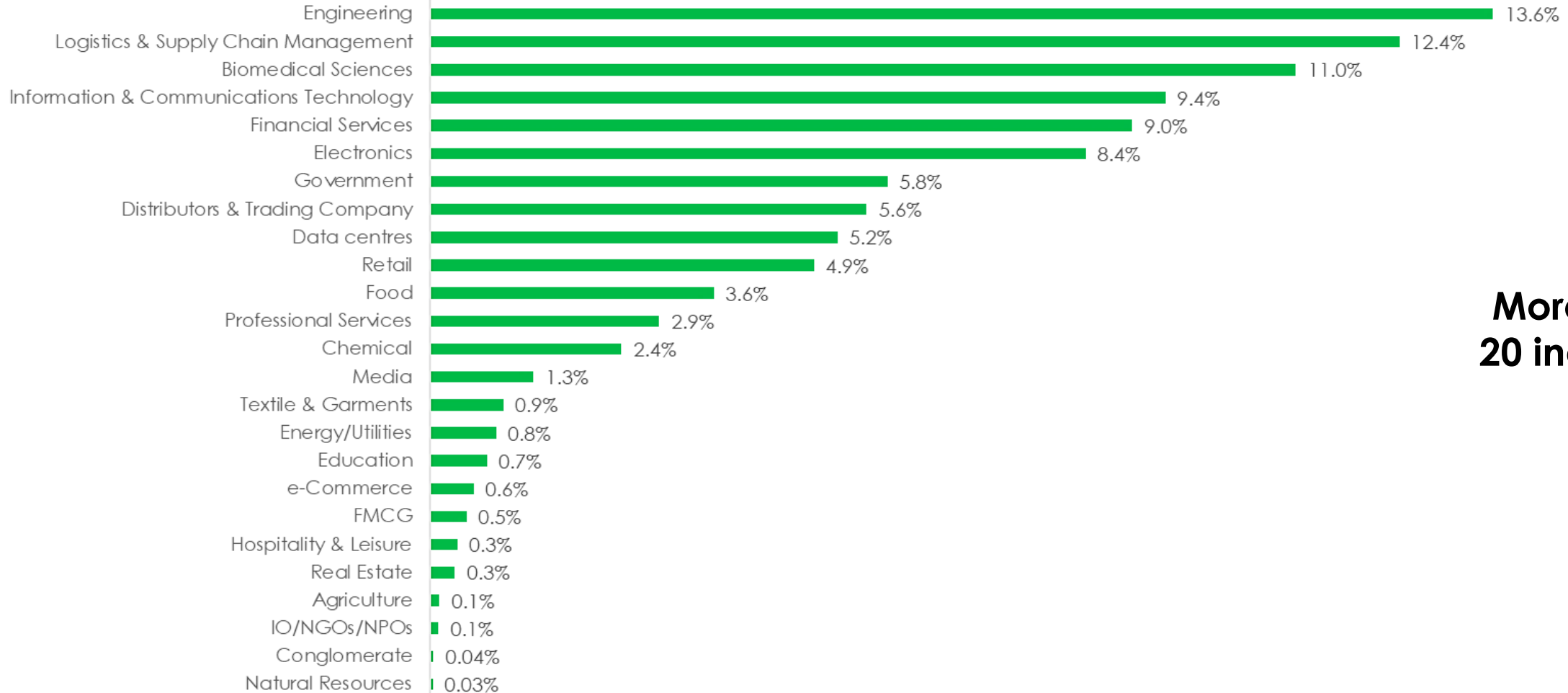


Notes:

Multi-tenant buildings account for 71.2% of Ascendas Reit's portfolio by asset value as at 31 Mar 2020. Within Hi-Specs Industrial, there are 3 data centres (4.3% portfolio), of which 2 are single-tenant buildings. Within Light Industrial, there are 2 multi-tenant flatted factories (2.6% of portfolio).

# Customers' Industry Diversification (By Monthly Gross Revenue)

- Well-diversified customer base across more than 20 industries



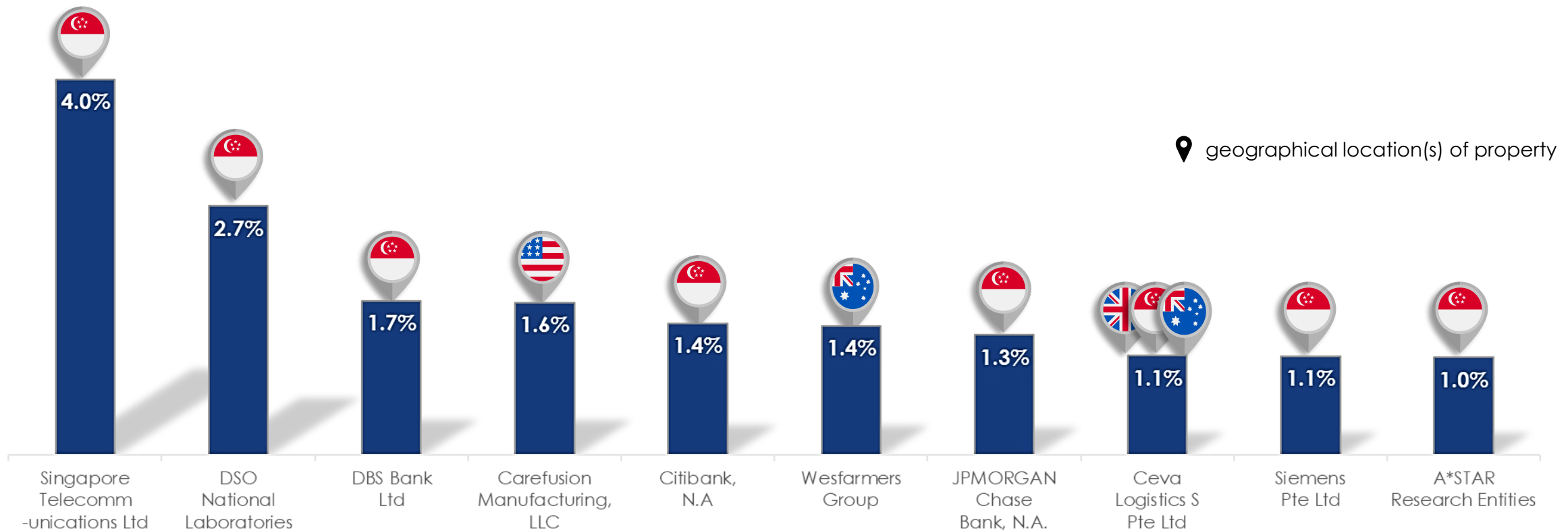
More than  
20 industries

Note: Customers' Industry classifications have been updated to better reflect the organisation's primary industry sector. Previous industry classifications were based on the Singapore Standard Industrial Classification (SSIC) which may be outdated due to changes in business activities.



# Quality and Diversified Customer Base

- Total customer base of around 1,490 tenants
- Top 10 customers (as at 31 Mar 20) account for about 17.3% of monthly portfolio gross revenue.
- On a portfolio basis, weighted average security deposit is about 5.0 months of rental income.





# Key Highlights: 1Q FY2020

# Key Highlights - 1Q FY2020

## Asset Management



Healthy Portfolio  
Occupancy

**91.7 %**



Positive Portfolio  
Rental Reversion<sup>#</sup>

**+8.0%**

## Capital Management



Healthy Aggregate  
Leverage to

**36.2%**

From 35.1% as at 31 Dec 2019



High Level of  
Natural Hedge

**>76.0%**

## Investment Management

- Acquired a 25% stake in Galaxis for purchase consideration of S\$102.9 m
- Divested three Singapore properties for total sales proceeds of S\$125.3 m
- Completed two asset enhancement initiatives worth S\$14.5 m



<sup>#</sup> Percentage change of the average gross rent over the lease period of the renewed leases against the preceding average gross rent from lease start date. Takes into account renewed leases in multi-tenant buildings that were signed in 1Q FY2020 and average gross rents are weighted by area renewed.

# Investment Management



Units 1a, 1b, 2 & 3 Upwell Street,  
Yorkshire & the Humber, United Kingdom

# Investment Highlights

- Acquired a 25% stake in Galaxis for a purchase consideration of S\$102.9 m
- Divested three Singapore properties for total sales proceeds of S\$125.3 m
- Completed two asset enhancement initiatives in 1Q FY2020 worth S\$14.5 m

1Q FY2020	Country	Sub-segment	Purchase Consideration (\$m)	Completion Date
<b>Acquisition</b>			<b>102.9</b>	
25% stake in Galaxis	Singapore	Business & Science Park	102.9	31 Mar 2020

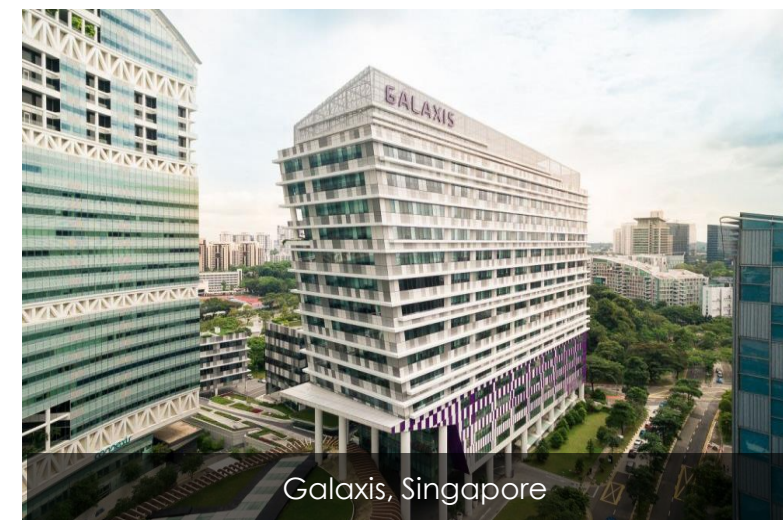
1Q FY2020	Country	Sub-segment	Total Cost/Sale Price (\$m)	Completion Date
<b>Divestments</b>			<b>125.3</b>	
Wisma Gulab	Singapore	High-Specs Industrial	88.0	23 Jan 2020
202 Kallang Bahru	Singapore	Light Industrial	17.0	4 Feb 2020
25 Changi South Street 1	Singapore	Light Industrial	20.3	6 Mar 2020
<b>Asset Enhancement Initiatives</b>			<b>14.5</b>	
The Capricorn	Singapore	Business & Science Park	6.0	20 Feb 2020
Plaza 8	Singapore	Business & Science Park	8.5	5 Mar 2020

# Acquisition: 25% stake in Galaxis, Singapore

Purchase Consideration <sup>(1)</sup>	S\$102.91 m
Acquisition Fee, Stamp Duty and Other Transaction Costs <sup>(2)</sup>	S\$2.99 m
Total Acquisition Cost	S\$105.90 m
Vendor	MBK Real Estate Asia Pte Ltd, a wholly-owned subsidiary of Mitsui & Co, Ltd
Agreed Property Value (based on 100%)	S\$630.0 m
Valuation as at 26 Mar 20 (based on 100%)	S\$650.0 m
Land Area	19,283 sqm
Land Tenure	Approx. 52 years
Net lettable area	60,752 sqm
Occupancy (as at acquisition)	99.6%
Weighted Average Lease Expiry (as at acquisition)	2.5 years
Key Tenants	Canon, Oracle, Sea (formerly Garena)
Initial Net Property Income Yield	6.2% (6.1% post-transaction cost)
Completion Date	31 Mar 2020

(1) Purchase consideration is subject to post-completion adjustments and based on 25% of the Adjusted Net Asset Value of Ascendas Fusion 5 Pte Ltd, the holding entity for Galaxis, as at the date of completion. This takes into consideration the Agreed Property value of S\$630.00 m, which is about 3.1% lower than the independent market valuation of the Property of S\$650.00 m as at 26 March 2020. The valuation was commissioned by HSBC Institutional Trust Services (Singapore) Limited (as trustee of Ascendas Reit) and was carried out by CBRE Pte Ltd using the Income Capitalisation and Discounted Cash Flow approaches.

(2) Includes acquisition fees payable to the Manager in cash (being 1.0% of the 25% of Agreed Property Value, which amounts to approximately S\$1.575 m)



Galaxis, Singapore

## The Property:

- Galaxis comprises a 17-storey building with business park and office space, a two-storey retail and F&B podium, a five-storey building with work lofts and a two-storey basement carpark. It is zoned for Business Park use with a 30% White Component.

## Well-Located:

- Situated at the heart of Fusionopolis, one-north with direct access to the one-north MRT station
- About 5-minute drive to Ayer Rajah Expressway and a 15-minute drive to the Central Business District.

# Capital Management



# Healthy Balance Sheet

- Aggregate leverage is healthy at 36.2% <sup>(1)(2)</sup>
- Available debt headroom of ~S\$3.8 b <sup>(1)(2)</sup> to reach 50.0% aggregate leverage
- Total assets include cash and equivalent of ~ S\$290 m to meet current financial and operational obligations

	As at 31 Mar 2020	As at 31 Dec 2019	As at 31 Mar 2019
Total Debt (S\$m) <sup>(1)(3)</sup>	<b>4,981</b> <sup>(2)</sup>	4,653	4,141
Total Assets (S\$m) <sup>(1)</sup>	<b>13,746</b> <sup>(2)</sup>	13,246	11,414
Aggregate Leverage <sup>(1)</sup>	<b>36.2%</b> <sup>(2)</sup>	35.1%	36.3%
Unitholders' Funds (S\$m)	<b>7,907</b>	7,810	6,642
Net Asset Value (NAV) per Unit	<b>218 cents</b>	216 cents	213 cents
Adjusted NAV per Unit <sup>(4)</sup>	<b>215 cents</b>	213 cents	205 cents
Units in Issue (m)	<b>3,618</b> <sup>(5)</sup>	3,613 <sup>(5)</sup>	3,111

(1) Excludes the effects of FRS 116.

(2) Includes interests in JV

(3) 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 Ascendas Reit has committed to.

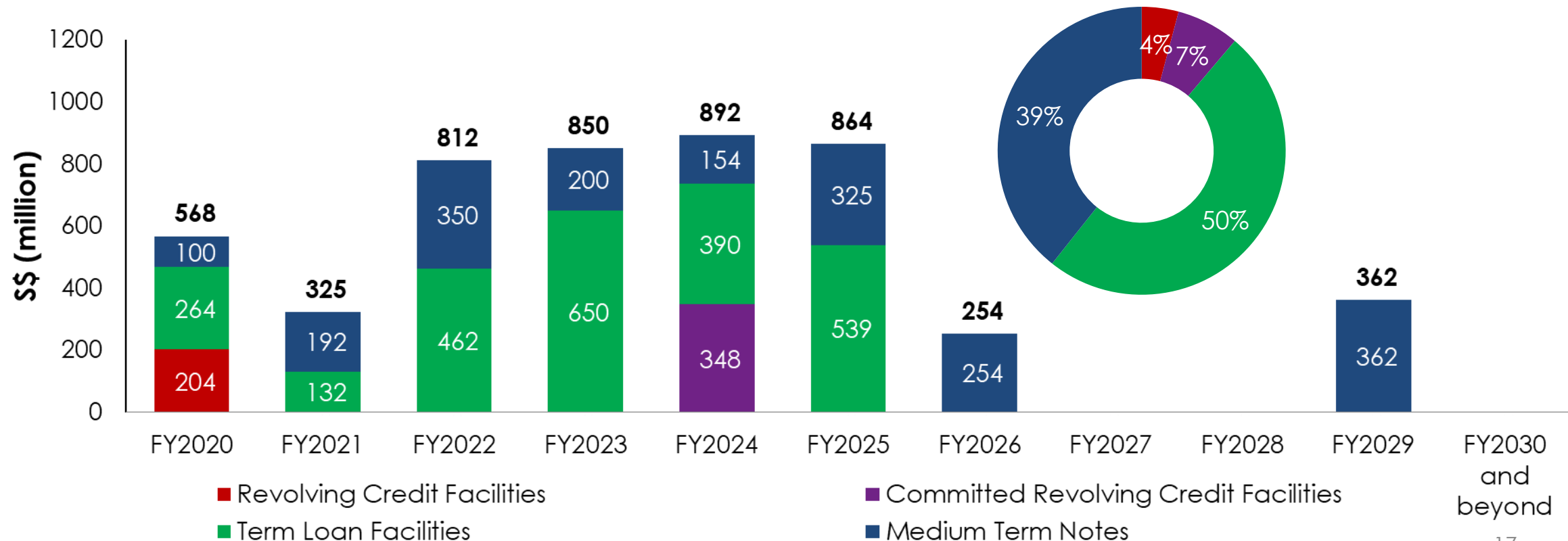
(4) Adjusted for the amount to be distributed for the relevant period after the reporting date.

(5) 498 million new Units were issued on 6 December 2019 in relation to the Rights Issue.



# Well-spread Debt Maturity Profile

- Well-spread debt maturity with the longest debt maturing in FY2029
- Average debt maturity is stable at 3.8 years (Dec 2019: 4.0 years; Mar 2019: 4.0 years)
- Entered into a 5-year US\$198 m (S\$275 m) Term Loan in 1Q FY2020 to ensure a high level of natural hedge in the United States
- S\$200 m of committed and ~S\$1.1 b of uncommitted facilities are unutilised



# Key Funding Indicators

- Robust financial metrics that exceed bank loan covenants by a healthy margin
- Enable access to wider funding options at competitive rates

	As at 31 Mar 2020	As at 31 Dec 2019
Aggregate Leverage <sup>(1)</sup>	<b>36.2%</b> <sup>(2)(3)</sup>	35.1% <sup>(2)</sup>
Unencumbered Properties as % of Total Investment Properties <sup>(4)</sup>	<b>92.5%</b>	91.8%
Interest Cover Ratio <sup>(2)(5)</sup>	<b>5.0 x</b>	4.9 x
Net Debt <sup>(6)</sup> / EBITDA	<b>8.0 x</b>	8.1 x
Weighted Average Tenure of Debt (years)	<b>3.8</b>	4.0
Weighted Average all-in Debt Cost	<b>2.9%</b>	2.9%
<b>Issuer Rating by Moody's</b>	<b>A3</b>	A3

(1) Based on total gross borrowings divided by total assets. Correspondingly, the ratio of total gross borrowings (including perpetual securities) to unitholders' funds is 66.1%.

(2) Exclude the effects of FRS 116.

(3) Computation includes interests in JV.

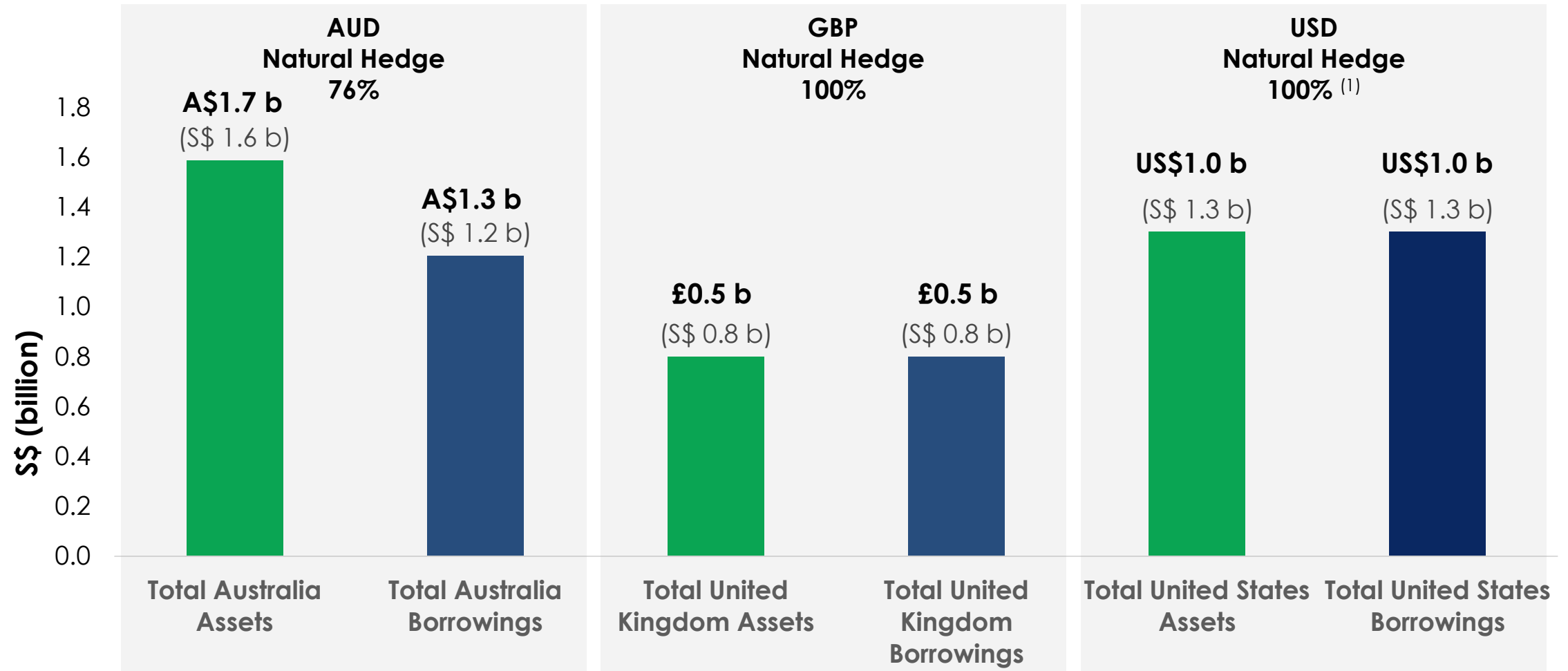
(4) Total investment properties exclude properties reported as finance lease receivable.

(5) Based on the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), divided by the trailing 12 months interest expense and borrowing-related fees.

(6) Net debt includes lease liabilities arising from FRS 116, 50% of perpetual securities, offset by cash and fixed deposits.

# High Natural Hedge

- Maintained high level of natural hedge for Australia (76%), the United Kingdom (100%) and United States (increase from 76% to 100%) to minimise the effects of adverse exchange rate fluctuations

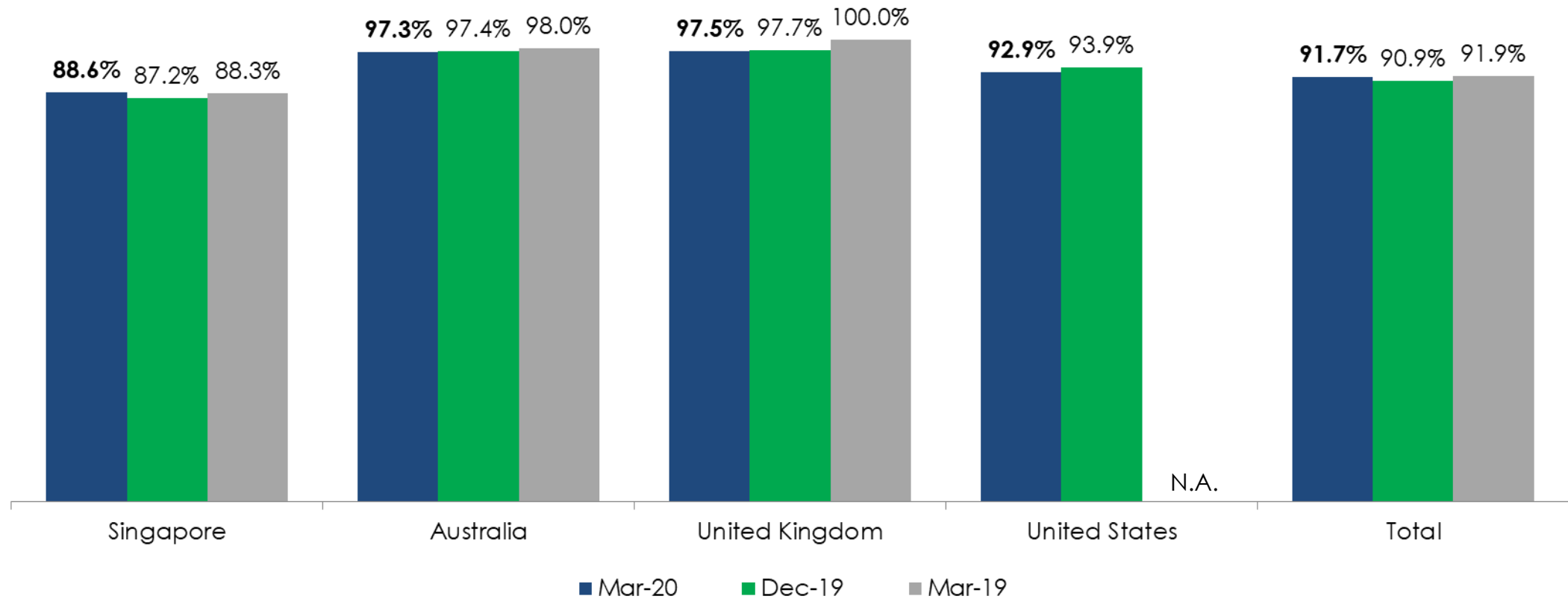


(1) Natural hedge for United States has since increased from 76% as of 3Q FY2019 to 100% as of 1Q FY2020.



# Asset Management

# Overview of Portfolio Occupancy



<b>Gross Floor Area (sqm) <sup>(1)</sup></b>	<b>3,000,799</b>	<b>792,039<sup>(2)</sup></b>	<b>509,907<sup>(3)</sup></b>	<b>313,059</b>	<b>4,615,804</b>
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(1) Gross Floor Area as at 31 Mar 2020.

(2) Gross Floor Area for Australia portfolio refers to the Gross Lettable Area/Net Lettable Area.

(3) Gross Floor Area for United Kingdom portfolio refers to the Gross Internal Area.

# Singapore: Occupancy

- Occupancy improved to 88.6% mainly due to higher occupancies at 40 Penjuru Lane (31 Mar 2020: 84.2%, 31 Dec 2019: 80.6%) and LogisHub@Clementi (31 Mar 2020: 91.0%, 31 Dec 2019: 71.0%)

As at	31 Mar 2020	31 Dec 2019	31 Mar 2019
Total Singapore Portfolio GFA (sqm)	3,000,799 <sup>(1)(2)(3)(4)</sup>	3,061,210 <sup>(1)(2)</sup>	3,034,122
Singapore Portfolio Occupancy (same store) <sup>(5)</sup>	88.5%	88.6%	89.6%
Singapore MTB Occupancy (same store) <sup>(6)</sup>	85.1%	85.0%	86.5%
Occupancy of Singapore Investments Completed in the last 12 months	93.7%	93.7%	N.A.
<b>Overall Singapore Portfolio Occupancy</b>	<b>88.6%</b>	<b>87.2%</b>	<b>88.3%</b>
<b>Singapore MTB Occupancy</b>	<b>85.2%</b>	<b>83.4%</b>	<b>85.5%</b>

(1) Excludes 25 Ubi Road 4 and 27 Ubi Road 4 which were decommissioned for redevelopment since Jun 2019.

(2) Excludes 8 Loyang Way 1, which was divested on 18 Sep 2019.

(3) Excludes 190 Macpherson Road, which was divested on 23 Jan 2020, 202 Kallang Bahru divested on 4 Feb 2020 and 25 Changi South Street 1 divested on 6 Mar 2020.

(4) Excludes iQuest@IBP, which was decommissioned for redevelopment since Jan 2020.

(5) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Mar 2020, excluding new investments completed in the last 12 months and divestments.

(6) Same store MTB occupancy rates for previous quarters are computed with the same list of properties as at 31 Mar 2020, excluding new investments completed in the last 12 months, divestments and changes in classification of certain buildings from single-tenant to multi-tenant buildings or vice-versa.

# Australia: Occupancy

- Occupancy remained high at 97.3%

As at	31 Mar 2020	31 Dec 2019	31 Mar 2019
Total Australian Portfolio GFA (sqm)	792,039 <sup>(1)</sup>	792,039 <sup>(1)</sup>	810,772
Australian Portfolio Occupancy (same store) <sup>(2)</sup>	97.2%	97.3%	97.9%
Occupancy of Australian Investments Completed in the last 12 months	N.A.	N.A.	100%
<b>Overall Australian Portfolio Occupancy</b>	<b>97.3%</b>	<b>97.4%</b>	<b>98.0%</b>

(1) The decrease in GFA was due to decommissioning of partial space at 484-490 and 494-500 Great Western Highway to facilitate AEI works to improve leasing outcomes.

(2) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Mar 2020, excluding new investments completed in the last 12 months.

# United Kingdom: Occupancy

- Occupancy remained high at 97.5%

As at	31 Mar 2020	31 Dec 2019	31 Mar 2019
Total United Kingdom Portfolio GFA (sqm)	509,907	509,907	509,032
Occupancy of United Kingdom Investments Completed in the last 12 months	N.A.	N.A.	100%
<b>Overall United Kingdom Portfolio Occupancy</b>	<b>97.5%</b>	<b>97.7%</b>	100%



# United States: Occupancy

- Occupancy remained relatively stable at 92.9%.

As at	31 Mar 2020	31 Dec 2019
Total United States Portfolio GFA (sqm)	313,059	313,059
Occupancy of United States Investments Completed in the last 12 months	92.9%	93.9%
<b>Overall United States Portfolio Occupancy</b>	<b>92.9%</b>	<b>93.9%</b>

# Portfolio Rental Reversions

- Average portfolio rent reversion of 8.0% was recorded for leases renewed in 1Q FY2020
- Rental reversion for FY2020 is expected to be flat in view of the current uncertainties

% Change in Renewal Rates for Multi-tenant Buildings <sup>(1)</sup>	1Q FY2020	3Q FY2019	4Q FY18/19
<b>Singapore</b>	<b>7.7%</b>	<b>8.8%</b>	<b>6.6%</b>
Business & Science Parks	7.0%	11.8%	4.8%
High-Specifications Industrial and Data Centres	12.2%	4.4%	3.9%
Light Industrial and Flatted Factories	4.2%	0.9%	2.9%
Logistics & Distribution Centres	0.3%	3.1%	9.7%
Integrated Development, Amenities & Retail	15.6%	1.4%	8.5%
<b>Australia</b>	<b>13.7%</b>	<b>- (2)</b>	<b>- (2)</b>
Suburban Offices	15.7%	- (2)	- (2)
Logistics & Distribution Centres	13.2%	- (2)	- (2)
<b>United Kingdom</b>	<b>- (2)</b>	<b>- (2)</b>	<b>- (2)</b>
Logistics & Distribution Centres	- (2)	- (2)	- (2)
<b>United States</b>	<b>7.4%</b>	<b>- (2)</b>	<b>N.A.</b>
Business Parks	7.4%	- (2)	N.A.
<b>Total Portfolio :</b>	<b>8.0%</b>	<b>8.8%</b>	<b>6.6%</b>

(1) Percentage change of the average gross rent over the lease period of the renewed leases against the preceding average gross rent from lease start date. Takes into account renewed leases that were signed in their respective periods and average gross rents are weighted by area renewed.

(2) There were no renewals signed in the period for the respective segments.

# Ongoing Projects: Improving Portfolio Quality

- Expected delay in built-to-suit business park development for Grab to 1Q 2021 (from 4Q 2020) due to COVID-19 “circuit breaker” measures in Singapore

	Country	Estimated Value (\$\$m)	Estimated Completion Date <sup>(1)</sup>
<b>Development</b>		<b>181.2</b>	
Built-to-suit business park development for Grab	Singapore	181.2	1 Q 2021
<b>Redevelopment</b>		<b>119.3</b>	
25 & 27 Ubi Road 4	Singapore	35.0	2Q 2021
iQuest@IBP	Singapore	84.3	3Q 2022
<b>Asset Enhancement Initiatives</b>		<b>18.1</b>	
Aperia (New)	Singapore	1.2	3Q 2020
The Galen	Singapore	7.0	6 Apr 2020 (in 2Q 2020)
52 & 53 Serangoon North Avenue 4	Singapore	8.5	2Q 2020
484-490 & 494-500 Great Western Highway	Sydney, Australia	1.4	2Q 2020

(1) Based on 31 December financial year end. The financial year for 2019 is a nine-month period from 1 April 2019 to 31 December 2019 (FY2019).

# Asset Enhancement Initiative (New): Aperia, Singapore

Description	<p>Enhancement works to the tower lift lobby and common corridors to create a premium look and feel</p> <p>Enhancement works to the common area with the introduction of a new playground</p>
Property Segment	Integrated Development Amenities and Retail (IDAR)
Net Lettable Area	70,832 sqm
Estimated Cost	S\$1.2 m
Completion Date	3Q 2020



Main Lift Lobby and Common Corridor



Children's playground

# COVID-19 Updates






# COVID-19 Country Update



## Singapore



## Australia

<p><b>Government Measures Implemented</b></p> 	<ul style="list-style-type: none"> <li>• “Circuit breaker” from 7 Apr to 1 Jun 2020: Workplace closures except for essential services, only some retail outlets e.g. supermarkets, can open, F&amp;B outlets open for takeaway/delivery only</li> <li>• Property tax rebates provided for 2020: 100% for retail space and 30% for industrial space</li> <li>• For up to 6 months, landlords are not able to terminate leases due to COVID-19 related non-payment of rent</li> </ul>	<ul style="list-style-type: none"> <li>• Baseline restrictions expected to continue for next 4 weeks (announced 16 Apr 20): travel restrictions, stay-home measures, only essential services e.g. supermarkets, pharmacies opened, F&amp;B limited to takeaway / home delivery</li> <li>• Mandatory code of conduct (SMEs): landlords unable to terminate leases and to offer reductions in rent (as waivers or deferrals) based on the tenant’s reduction in trade during COVID-19, tenants to honour leases</li> </ul>
<p><b>Impact</b></p> 	<ul style="list-style-type: none"> <li>• Benefits from any reduction in property tax will be fully passed on to all qualifying tenants</li> <li>• In addition, F&amp;B/retail/amenities and food factory tenants (&lt;4% of Singapore portfolio by rental income) will receive further rent relief for Apr and May 2020:             <ul style="list-style-type: none"> <li>✓ Equivalent to 100% of property tax rebate for retail/F&amp;B</li> <li>✓ Equivalent to 30% of property tax rebate for food factory tenants</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Suspended rent collection from retail/F&amp;B tenants (&lt;1% of Australia portfolio by rental income) from Apr until restrictions are lifted</li> <li>• Restructured lease of one leisure/hospitality tenant, providing rental rebate</li> <li>• Pro-active discussions with tenants to offer assistance via existing lease incentives or rent deferral</li> </ul>
<p><b>Outlook</b></p> 	<ul style="list-style-type: none"> <li>• 2020 GDP forecast: -4% to -1% (source: MTI)</li> <li>• To-date, none of the tenants indicated that they intend to pre-terminate in the near term</li> <li>• Challenging leasing environment</li> <li>• Expected delay in completion of Grab’s HQ: 1 Q 2021 from 4Q 2020</li> </ul>	<ul style="list-style-type: none"> <li>• 2020 GDP forecast: -6.7% (source: IMF)</li> <li>• To-date, none of the tenants indicated that they intend to pre-terminate in the near term</li> <li>• No leasing inspections and few enquiries</li> <li>• Existing tenants more likely to renew</li> </ul>




# COVID-19 Country Update



## United Kingdom



## United States

<p><b>Government Measures Implemented</b></p> 	<ul style="list-style-type: none"> <li>• UK Government has restricted all but essential travel as part of a UK wide lockdown and only essential retailers are allowed to stay open (till early May 2020)</li> <li>• Deferment of VAT payments for Mar – Jun 2020 to the end of the financial year</li> <li>• Up until 30 Jun 2020, landlords are not allowed to terminate leases for any missed payments. The UK government has the option to extend this if needed. Tenants will still be liable to pay rent i.e. no rent holiday</li> </ul>	<ul style="list-style-type: none"> <li>• Travel restrictions on certain countries e.g. China, Iran, Europe, UK etc.</li> <li>• Stay-at-home guidelines to 30 Apr 2020</li> <li>• Most US states imposed certain degrees of lockdown: stay-at home-orders, suspending schools &amp; non-essential businesses and prohibiting mass gatherings</li> <li>• Landlords are not allowed to evict tenants due to non-payment of rents in Portland (until 30 Jun 2020) and San Diego (until 25 Sep 2020)</li> </ul>
<p><b>Impact</b></p> 	<ul style="list-style-type: none"> <li>• No rent rebates given to-date</li> <li>• Allowed some tenants to change their rental payment from quarterly to monthly in advance, to help them with their cashflow management</li> <li>• Defer the VAT payment by one year to Mar-21.</li> <li>• Extending available space for short-term leases to targeted industries – Food, Pharmaceuticals, Medical</li> </ul>	<ul style="list-style-type: none"> <li>• No rent rebates given to-date</li> </ul>
<p><b>Outlook</b></p> 	<ul style="list-style-type: none"> <li>• 2020 GDP forecast: -6.5% (source: IMF)</li> <li>• To-date, none of the tenants indicated that they intend to pre-terminate in the near term</li> <li>• More leasing challenges expected as many interests have been aborted or put on hold</li> </ul>	<ul style="list-style-type: none"> <li>• 2020 GDP forecast: -5.9% (source: IMF)</li> <li>• To-date, none of the tenants indicated that they intend to pre-terminate in the near term</li> <li>• Majority of our tenants are operating with skeleton crews serving essential functions on site, with rest of staff working remotely</li> <li>• Slowdown in leasing activity as tenants are holding back expansion plans; trend towards shorter-term extensions for near-term expiries</li> </ul>

# Key Policy

## New Measures



Monetary Authority of Singapore (MAS) announced on 16 Apr:

- Higher aggregate leverage (gearing) limit to 50% (from 45%)
- Extension to distribute at least 90% of S-REIT's taxable income from 3 months to 12 months from end of FY2020 to qualify for tax transparency

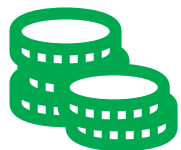
## Ascendas Reit

### Aggregate Leverage



- Healthy aggregate leverage at ~36% with available debt headroom of ~S\$3.8 b <sup>(1)(2)</sup> before reaching 50.0% aggregate leverage

### Distribution Policy



- Whilst Ascendas Reit has been distributing 100% of taxable Income available for distribution, its policy is to distribute at least 90% of the taxable income

(1) Excludes the effects of FRS 116.

(2) Includes interests in JV



# Commitment to Unitholders: Prudent Capital Management & Safeguarding Provision

## Robust Financial Metrics



- Healthy aggregate leverage at ~36%
- Financial metrics exceed key bank covenant thresholds
- Sufficient cashflow to meet financial and operational obligations currently
- Has reserves of S\$490 m, comprising of S\$290 m in cash and S\$200 m in committed facilities
- Do not have any refinancing requirements in 1H2020

## Strategy



For prudent capital management, we will continue to be selective in:

- Acquisitions
- Asset Enhancement & Asset Transformation Initiatives/Convert-to-suit projects



Thank You

