



ASCENDAS REIT

Citi-REITAS-SGX C-Suite Singapore REITS & Sponsors Forum

25 August 2020

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Key Highlights: 1H FY2020

Key Highlights for 1H FY2020

Financial Highlights



Distributable Income

S\$263.2 m
+3.7% y-o-y



Distribution per Unit

7.270 cents
-10.8% y-o-y



Investment Properties

S\$12.75 b

Asset Management



Stable Portfolio
Occupancy

91.5 %

As at 30 June 2020



Positive Portfolio
Rental Reversion[#]

+5.4%

Capital Management



Healthy Aggregate
Leverage to

36.1%

From 35.1% as at 31 Dec 2020



High Level of
Natural Hedge

>77.0%

[#] 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 1H FY2020 and average gross rents are weighted by area renewed.

Investment Highlights – 1H FY2020

- Completed one acquisition (\$\$104.6 m⁽¹⁾) and four asset enhancement initiatives (\$\$22.9 m)
- Three properties divested for sales proceeds of \$\$125.3 m

1H FY2020	Country	Sub-segment	Purchase Consideration (\$\$m)	Completion Date
Acquisition			104.6	
25% stake in Galaxis	Singapore	Business & Science Park	104.6 ⁽¹⁾	31 Mar 2020

1H FY2020	Country	Sub-segment	Total Cost/Sale Price (\$\$m)	Completion Date
Asset Enhancement Initiatives			22.9	
The Capricorn	Singapore	Business & Science Park	6.0	20 Feb 2020
Plaza 8	Singapore	Business & Science Park	8.5	5 Mar 2020
The Galen	Singapore	Business & Science Park	7.0	6 Apr 2020
484-490 & 494-500 Great Western Highway	Sydney, Australia	Logistics	1.4	29 Apr 2020
Divestments			125.3	
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

⁽¹⁾ Purchase consideration adjusted from estimated purchase consideration of \$102.9m based on the final completion accounts

Acquisition (3Q FY2020) : Lot 7 Kiara Crescent, Yennora, Sydney, Australia

Purchase Consideration ⁽¹⁾	S\$21.1 m (A\$23.5 m) ⁽²⁾
Acquisition Fee, Stamp Duty and Other Transaction Costs	S\$1.29 m (A\$1.43 m)
Total Acquisition Cost	S\$22.39 m (A\$24.93 m)
Vendor	Larapinta Project Pty Ltd
Valuation as at 30 June 20 (as if complete basis)	S\$26.4 m (A\$29.3 m) ⁽³⁾
Land Area	26,632 sq m
Land Tenure	Freehold
Net lettable area	13,100 sq m
Initial Net Property Income Yield	6.2% (5.8% post transaction cost)
Development Completion Date	2Q 2021

(1) Includes 9.5 months of rental guarantee provided by the Vendor.

(2) All conversions from Australian Dollar amounts into Singapore Dollar amounts is based on the 31 May 2020 exchange rate of A\$1.00: S\$0.89957

(3) The valuation was commissioned by Ascendas Funds Management (Australia) Pty Ltd and Perpetual Corporate Trust Limited (in its capacity as trustee of Ascendas Longbeach Trust No. 10), and was carried out by Knight Frank NSW Valuation & Advisory Pty Ltd using the capitalisation and discounted cash flow methods.



The Property:

- The Property to be developed, is a logistics warehouse with an approximate lettable floor area of 13,100 sqm. It is designed to be functional and efficient for a wide range of users.
- The Property will sit on a vacant parcel of freehold land (26,632 sqm).

Well-Located:

- The Property is well located in the established inner-western Sydney industrial precinct of Yennore, an area that enjoys renewed growth given its proximity to central western Sydney and the trend towards last mile logistics.

Capital Management



Healthy Balance Sheet

- Aggregate leverage is healthy at 36.1% ⁽¹⁾⁽²⁾
- Available debt headroom of ~S\$3.8 b ⁽¹⁾⁽²⁾ to reach 50.0% aggregate leverage
- Total assets include cash and equivalent of ~ S\$361 m to meet current financial and operational obligations

	As at 30 Jun 2020	As at 31 Dec 2019	As at 30 Jun 2019
Total Debt (S\$m) ⁽¹⁾⁽³⁾	4,963 ⁽²⁾	4,653	4,258
Total Assets (S\$m) ⁽¹⁾	13,739 ⁽²⁾	13,246	11,431
Aggregate Leverage ⁽¹⁾	36.1% ⁽²⁾	35.1%	37.2%
Unitholders' Funds (S\$m)	7,956	7,810	6,516
Net Asset Value (NAV) per Unit	220 cents	216 cents	209 cents
Adjusted NAV per Unit ⁽⁴⁾	213 cents	213 cents	205 cents
Units in Issue (m)	3,620	3,613	3,113

(1) Excludes the effects of FRS 116.

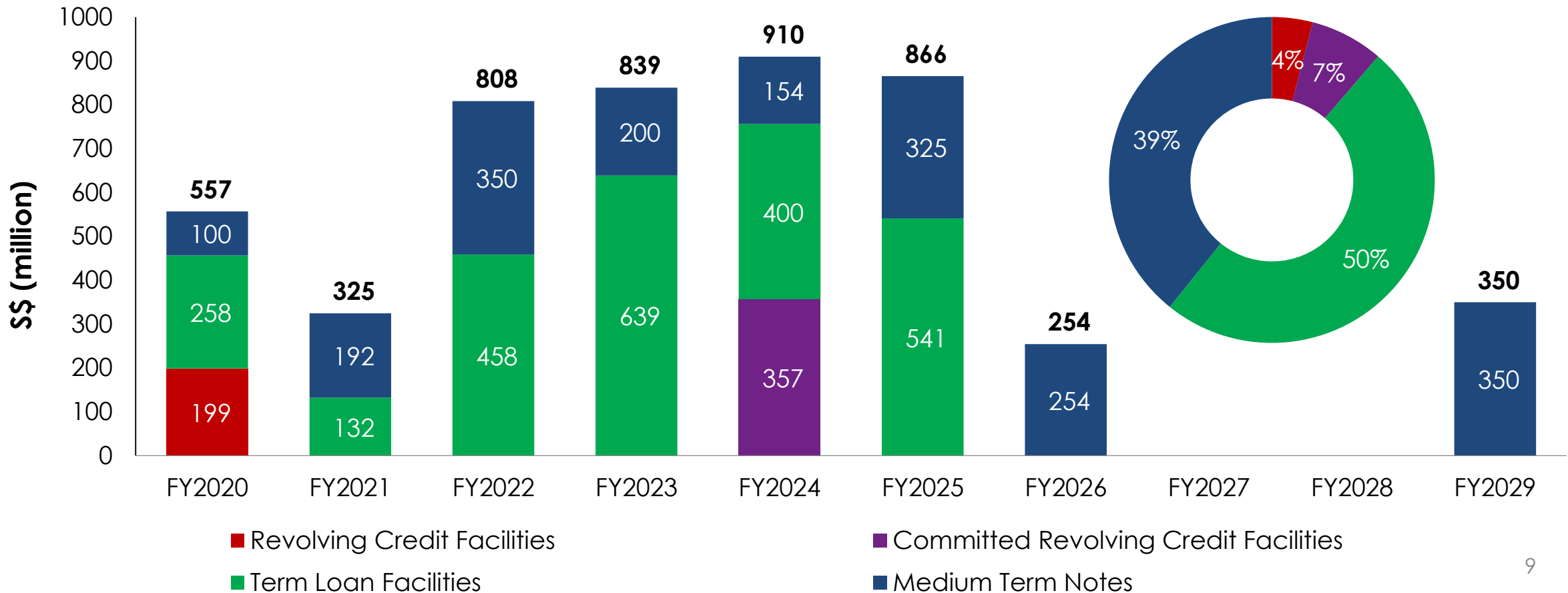
(2) Includes interests in JV

(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.

Well-spread Debt Maturity Profile

- Well-spread debt maturity with the longest debt maturing in FY2029
- Average debt maturity is stable at 3.6 years
- S\$200m of committed and ~S\$1.1b of uncommitted facilities are unutilised



Key Funding Indicators

- Robust financial metrics that exceed bank loan covenants by a healthy margin
- A3 credit rating facilitates good access to wider funding options at competitive rates

	As at 30 Jun 2020	As at 31 Dec 2019
Aggregate Leverage ⁽¹⁾⁽²⁾	36.1% ⁽³⁾	35.1%
Unencumbered Properties as % of Total Investment Properties ⁽⁴⁾	92.0%	91.8%
Interest Cover Ratio ⁽⁵⁾	4.2 x	4.3 x ⁽⁶⁾
Net Debt ⁽⁷⁾ / EBITDA	7.6 x	8.1 x
Weighted Average Tenure of Debt (years)	3.6	4.0
Fixed rate debt as % of total debt	80.9%	75.8%
Weighted Average all-in Debt Cost	2.9%	2.9%
Issuer Rating by Moody's	A3	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 63.1%.

(2) Exclude the effects of FRS 116.

(3) Computation includes interests in JV.

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

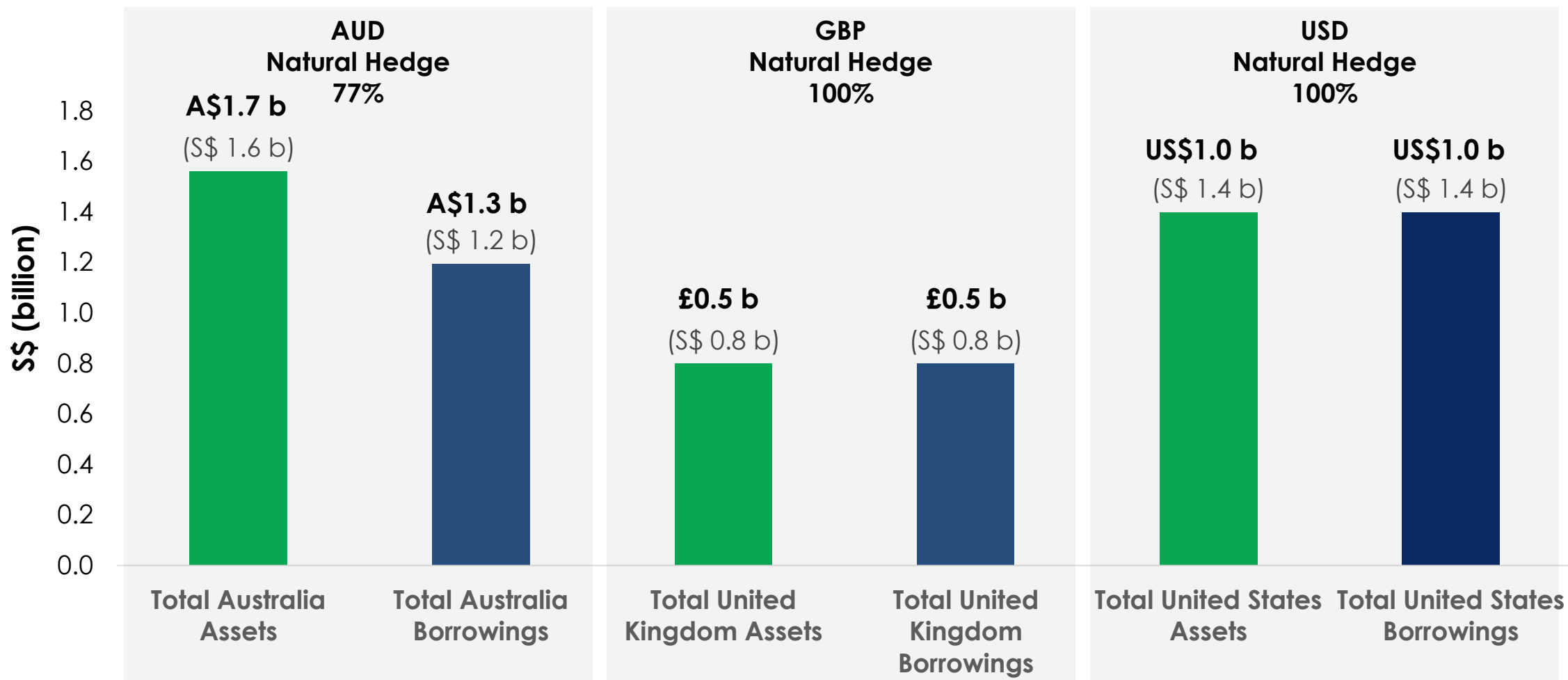
(5) Based on the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), divided by the trailing 12 months interest expense and borrowing-related fees.

(6) Restated to include the effects of FRS 116.

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

High Natural Hedge

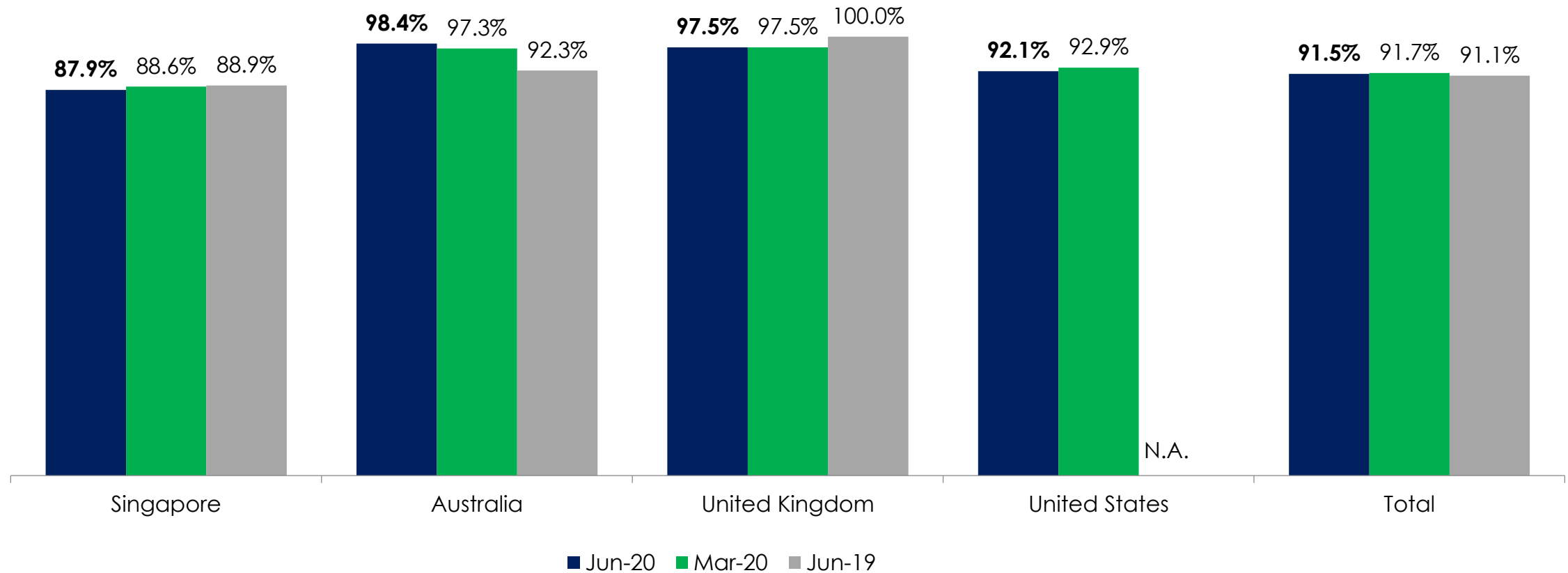
- Maintained high level of natural hedge for Australia (77%), the United Kingdom (100%) and United States (100%) to minimise the effects of adverse exchange rate fluctuations





Asset Management

Overview of Portfolio Occupancy



Gross Floor Area (sqm) ⁽¹⁾	3,001,471	810,536 ⁽²⁾	509,907 ⁽³⁾	313,059	4,634,973
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(1) Gross Floor Area as at 30 Jun 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.

Portfolio Rental Reversions

- Average portfolio rent reversion for leases renewed in 2Q FY2020 and 1H FY2020 was 4.3% and 5.4% respectively
- Expect to achieve a low single digit positive rent reversion in FY2020 in view of the current uncertainties

% Change in Renewal Rates for Multi-tenant Buildings ⁽¹⁾	2Q FY2020	1Q FY2020	2Q 2019
Singapore	4.0%	7.7%	3.0%
Business & Science Parks	16.3%	7.0%	3.7%
High-Specifications Industrial and Data Centres	(30.6%)	12.2%	3.3%
Light Industrial and Flatted Factories	5.1%	4.2%	2.2%
Logistics & Distribution Centres	0.5%	0.3%	2.6%
Integrated Development, Amenities & Retail	19.8%	15.6%	0.0%
Australia	16.6%	13.7%	0.2% ⁽²⁾
Suburban Offices	- ⁽²⁾	15.7%	1.9% ⁽²⁾
Logistics & Distribution Centres	16.6%	13.2%	-9.9% ⁽²⁾
United Kingdom	- ⁽²⁾	- ⁽²⁾	- ⁽²⁾
Logistics & Distribution Centres	- ⁽²⁾	- ⁽²⁾	- ⁽²⁾
United States	16.2%	7.4%	N.A.
Business Parks	16.2%	7.4%	N.A.
Total Portfolio :	4.3%	8.0%	2.7%

(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



- Commenced three new AEs at 21 Changi South Avenue 2, 100 & 108 Wickham Street and 197 – 201 Coward Street for a total sum of S\$16.3 m

	Country	Land & Development Cost (\$\$m)	Estimated Completion Date
Acquisition (under development)		104.4	
254 Wellington Road	Melbourne, Australia	104.4	3Q 2020 ⁽¹⁾
	Country	Estimated Value (\$\$m)	Estimated Completion Date
Development		181.2	
Built-to-suit business park development for Grab	Singapore	181.2	2Q 2021 ⁽²⁾
Redevelopment		119.3	
UBIX (formerly 25 & 27 Ubi Road 4)	Singapore	35.0	4Q 2021 ⁽³⁾
iQuest@IBP	Singapore	84.3	1Q 2023 ⁽⁴⁾
Asset Enhancement Initiatives		26.0	
Aperia	Singapore	1.2	3Q 2020
52 & 53 Serangoon North Avenue 4	Singapore	8.5	3Q 2020 ⁽⁵⁾
21 Changi South Avenue 2 (New)	Singapore	4.7	1Q 2021
100 & 108 Wickham Street (New)	Brisbane, Australia	10.1	4Q 2020
197 – 201 Coward Street (New)	Sydney, Australia	1.5	3Q 2020

(1) Delayed from 2Q 2020

(2) Delayed from 1Q 2021

(3) Delayed from 2Q 2021

(4) Delayed from 3Q 2022

(5) Works are completed but Temporary Occupancy Permit (TOP) delayed from 2Q 2020.

COVID-19 Updates






COVID-19 Country Update



Australia



<p>Government Measures Implemented</p> 	<p>Singapore</p> <ul style="list-style-type: none"> Government assistance: <ul style="list-style-type: none"> ✓ Property tax rebate (Retail/F&B/amenities: 100%, Industrial: 30%) ✓ For SMEs: additional cash grant (Retail/F&B/amenities: 0.8 months, Industrial: 0.64 months) Landlord assistance, for qualifying SMEs⁽¹⁾: <ul style="list-style-type: none"> ✓ Additional rent waiver ✓ Instalment repayment scheme for rental arrears; interest capped at 3% p.a. Further S\$8b government stimulus announced on 17 Aug 2020 including extension of Jobs Support Scheme up to Mar 2021 	<p>Australia</p> <ul style="list-style-type: none"> Mandatory code of conduct (for SMEs): landlords unable to terminate leases/draw on deposits 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 Jobkeeper wage subsidy extended by 6 months to Mar 2021 (previously to terminate in Sep 2020), but reduced from A\$1,500 to A\$1,200 per fortnight Jobseeker supplement will continue for another 3 months to Dec 2020 but eligibility requirements tightened
<p>Impact</p> 	<ul style="list-style-type: none"> Qualifying retail/F&B/amenities SME tenants will receive 4 months of base rent waiver, inclusive of government's property tax rebate and cash grant ⁽²⁾ Qualifying industrial SME tenants will receive 2 months of base rent waiver, inclusive of government's property tax rebate and cash grant ⁽³⁾ 	<ul style="list-style-type: none"> Suspended rent collection from F&B tenants (<1% of Australia portfolio by rental income) from Apr until they reopen Restructured lease of one leisure/hospitality tenant, providing rental rebate Offered rent waiver and deferment to three SME tenants Pro-active discussions with tenants to offer assistance via existing lease incentives/rent deferral
<p>Outlook</p> 	<ul style="list-style-type: none"> 2020 GDP forecast: -5% to -7% (source: MTI) To date, two tenants (SME from F&B/retail industry) have pre-terminated their lease (<200 sqm) Leasing environment continues to be challenging although one bright spot has been the demand from Government and Covid-19 related needs 	<ul style="list-style-type: none"> 2020 GDP forecast: -3.6% (source: Bloomberg) To date, no tenants have pre-terminated due to COVID-19 New leasing enquiry to remain subdued, but existing tenants may be more likely to renew than relocate on lease expiry.

(1) Eligibility criteria for qualifying SMEs include substantial drop in average monthly revenue during COVID-19 (average monthly revenue from April to May 2020 on an outlet level reduced by 35% or more, compared to April to May 2019).

Source: <https://www.mlaw.gov.sg/covid19-relief/rental-relief-framework-for-smes#eligibility>


(2) To-date 3 months of gross rent waiver disbursed; remaining to be disbursed by Sep 2020.

(3) Qualifying industrial SME tenants (based on Ascendas Reit's records) will receive 1 month of gross rent waiver in Jun 2020 on top of property tax rebates. Further adjustments will be made by Sep 2020, to ensure that all qualifying industrial SME tenants will receive 2 months of base rent waiver.

COVID-19 Country Update

United Kingdom

United States

<p>Government Measures Implemented</p> 	<ul style="list-style-type: none"> Up until 30 September 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 Deferment of VAT payments for Mar – Jun 2020 to the end of the financial year 	<ul style="list-style-type: none"> Landlords are not allowed to evict tenants due to non-payment of rents in Portland, Oregon (until 31 Mar 2021), San Diego, California (until 30 Dec 2020) and Raleigh, North Carolina (until 20 Dec 2020)
<p>Impact</p> 	<ul style="list-style-type: none"> No rent rebates given to date Allowed some tenants to change their rental payment from quarterly to monthly in advance and some to defer rent payments to the latter part of the year, to help them with their cashflow management Defer the VAT payment by one year to Mar-21 Extending available space for short-term leases 	<ul style="list-style-type: none"> Provided rental rebate to one small café operator in Portland
<p>Outlook</p> 	<ul style="list-style-type: none"> 2020 GDP forecast: -9.5% (source: Bloomberg) To date, no tenants have pre-terminated due to COVID-19 More leasing challenges expected as many interests have been aborted or put on hold. However, leases in the final stages are continuing to progress 	<ul style="list-style-type: none"> 2020 GDP forecast: -5.0% (source: Bloomberg) To date, no tenants have pre-terminated due to COVID-19 Majority of our tenants are operating with skeleton crew serving essential functions on site, with rest of staff working remotely Slowdown in leasing activity as tenants hold back expansion plans; trend towards shorter-term extensions for near-term expiries

Key Policy

New Measures

(By Monetary Authority of Singapore, Ministry of Finance and Inland Revenue Authority of Singapore)

- Higher aggregate leverage (gearing) limit to 50% (from 45%)
- Extension to distribute at least 90% of S-REIT's taxable income for FY ending in 2020 from 3 months (after the end of the FY) to 31 Dec 2021 to qualify for tax transparency
- Banks' assurance that there will be no automatic enforcement of loan covenant breaches for landlords impacted by the requirements under the rental relief framework for SMEs⁽¹⁾

Ascendas Reit

Aggregate Leverage



- Healthy aggregate leverage at ~36% with available debt headroom of ~S\$3.8 b⁽²⁾⁽³⁾ 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) Please refer to Ministry of Law Singapore's news release "[New Rental Relief Framework for SMEs](#)" dated 3 June for details on the framework.

(2) Excludes the effects of FRS 116.

(3) Includes interests in JV.

Prudent Capital Management

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\$561m, comprising of S\$361m in cash and S\$200m in committed facilities

Strategy



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

- Acquisitions
- Asset Enhancement & Asset Transformation Initiatives projects

Market Outlook



Market Outlook

- The International Monetary Fund (IMF) lowered global growth further for 2020 to -4.9% (from -3% in April 2020) as recent data releases have indicated deeper downturns in various economies. (source: IMF)
- The Singapore economy contracted 13.2% y-o-y in 2Q 2020, and is expected to shrink between -7.0% to -5.0% in 2020. (source: Ministry of Trade and Industry)
 - Companies are expected to put their business and expansion plans on hold until there is greater clarity on the COVID-19 situation in Singapore and globally. Coupled with excess supply in some segments of the industrial market, rental growth and demand for industrial space may remain subdued.
- The Australian economy slowed to a growth of 1.4% y-o-y in 1Q 2020 and is expected to contract by -3.6% in 2020. (source: Bloomberg)
 - The Australian portfolio continues to deliver stable performance due to their good locations in the key cities of Sydney, Melbourne and Brisbane, long WALE of 4.3 years and average rent escalations of ~3% per annum.
- In 2Q 2020, the UK economy contracted by 21.7% y-o-y. 2020 GDP forecast is -9.5%. (source: Bloomberg)
 - The high e-commerce penetration rate in the UK is expected to continue to benefit the logistics sector. Ascendas Reit's UK portfolio has a long WALE of 9.2 years, which will help to mitigate the on-going uncertainties.
- The US economy contracted 9.5% y-o-y in 2Q 2020. Consensus GDP growth forecast for 2020 is -5.0%. (source: Bloomberg)
 - Ascendas Reit's business park properties, located in US tech cities are well-positioned to benefit from the growing technology and healthcare sectors.
- The COVID-19 situation remains fluid. The economic outlook will be challenging for some time to come and this could impact the performance of Ascendas Reit. The Manager will work closely with its tenants through these difficult times. We will continue to keep a close eye on the changing situation so that we will be able to respond accordingly to protect Unitholders' interests. Ascendas Reit's well-diversified portfolio and tenant base should help us to mitigate the challenges ahead.

Sustainability

TECH POINT

Sustainability Achievements

Aug 2020: Overwhelming response (>6.5x oversubscribed) to our **first** S\$100m **Green Bond** under a newly established Green Finance Framework⁽¹⁾



Largest no. of BCA Green Mark Properties amongst S-REITs – 34 Properties



1st industrial building in Singapore awarded Green Mark Platinum **Super Low Energy (SLE)** status by BCA⁽²⁾



LogisTech, Singapore

Best-in-class energy efficient building

Largest no. of public Electrical Vehicle (EV) charging points in Singapore by S-REIT



80 Bendemeer Road, Singapore

40 lots across 8 properties providing high-speed charging

Largest combined solar farm by a real estate company in Singapore



40 Penjuru Lane, Singapore

>21,000 solar panels across 6 properties generating over 10,000 MWh of solar energy

(1) Please refer to https://ir.ascendas-reit.com/green_financing.html for Ascendas Reit's Green Finance Framework.

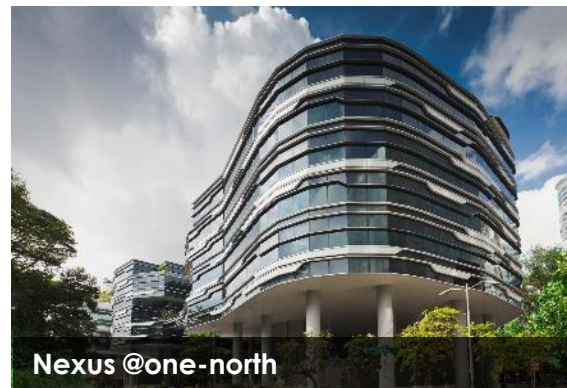
(2) Building and Construction Authority, Singapore

Powering Properties with Renewable Energy

Common facilities' electricity usage at three buildings located at one-north will be 100% powered with renewable energy generated from Ascendas Reit's solar farms by 2022



By 2020



By 2021



By 2022

Power 1,300 four-room
HDB flats for a year

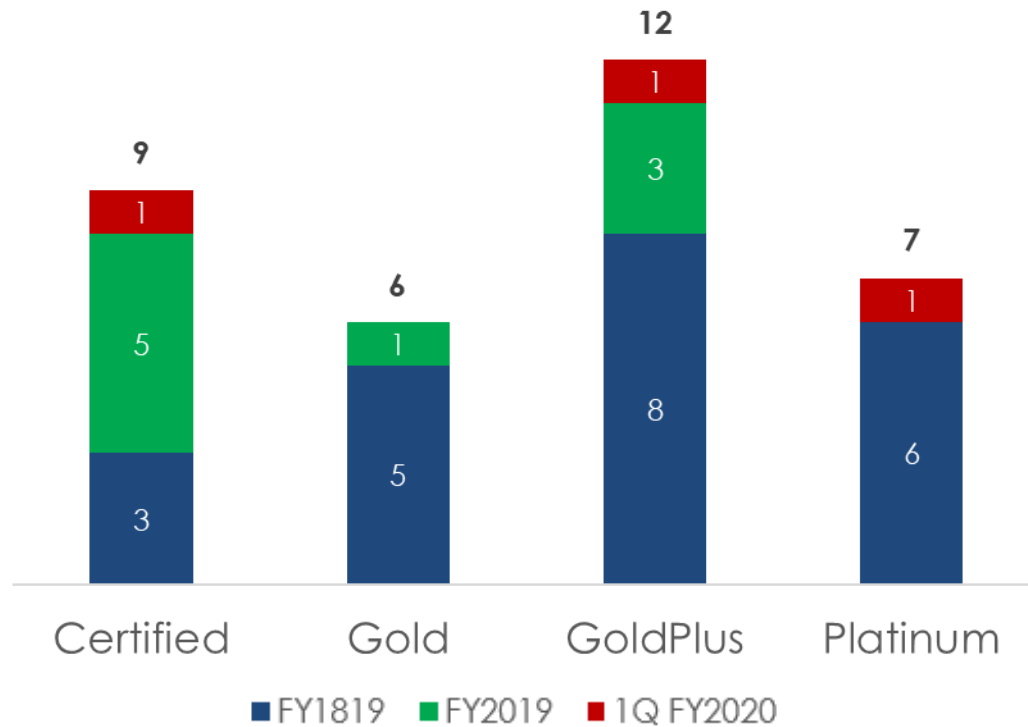


Avoid 2.4 mil
kg of CO₂



Moving Towards a Green and Sustainable Portfolio

34 Properties with BCA Green Mark Certifications



Incorporating Green and Community Spaces

New Developments



Existing Properties



Appendix – Overview of Ascendas Reit

Unit 2 Wellesbourne Distribution Park,
West Midlands, United Kingdom

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

Asset Under Management (As at 30 June 2020)



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**

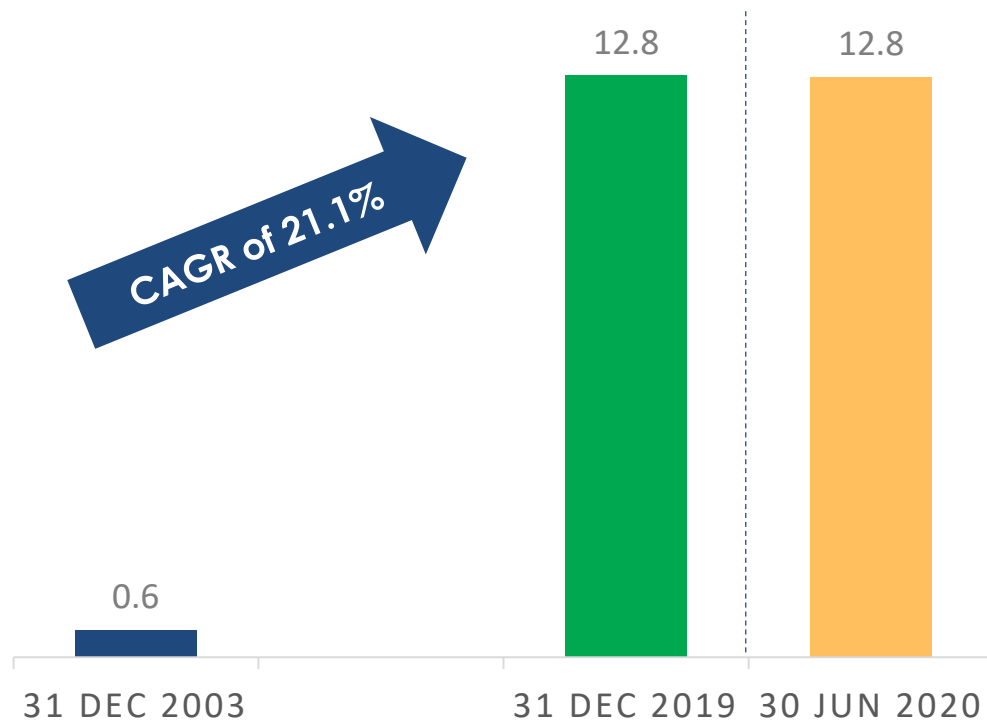


As at 31 March 2020

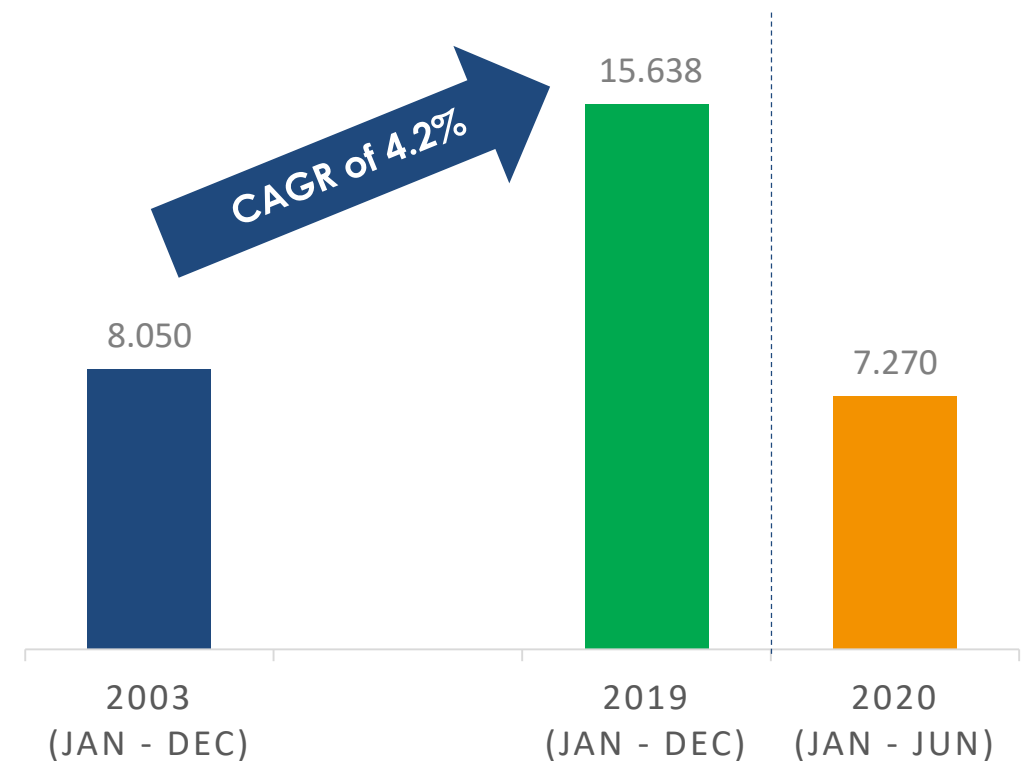
AUM and DPU Growth

- Third party acquisitions: 48%
- Acquisitions from Sponsor: 40%
- Development: 12%

Investment Properties (\$\$ b)



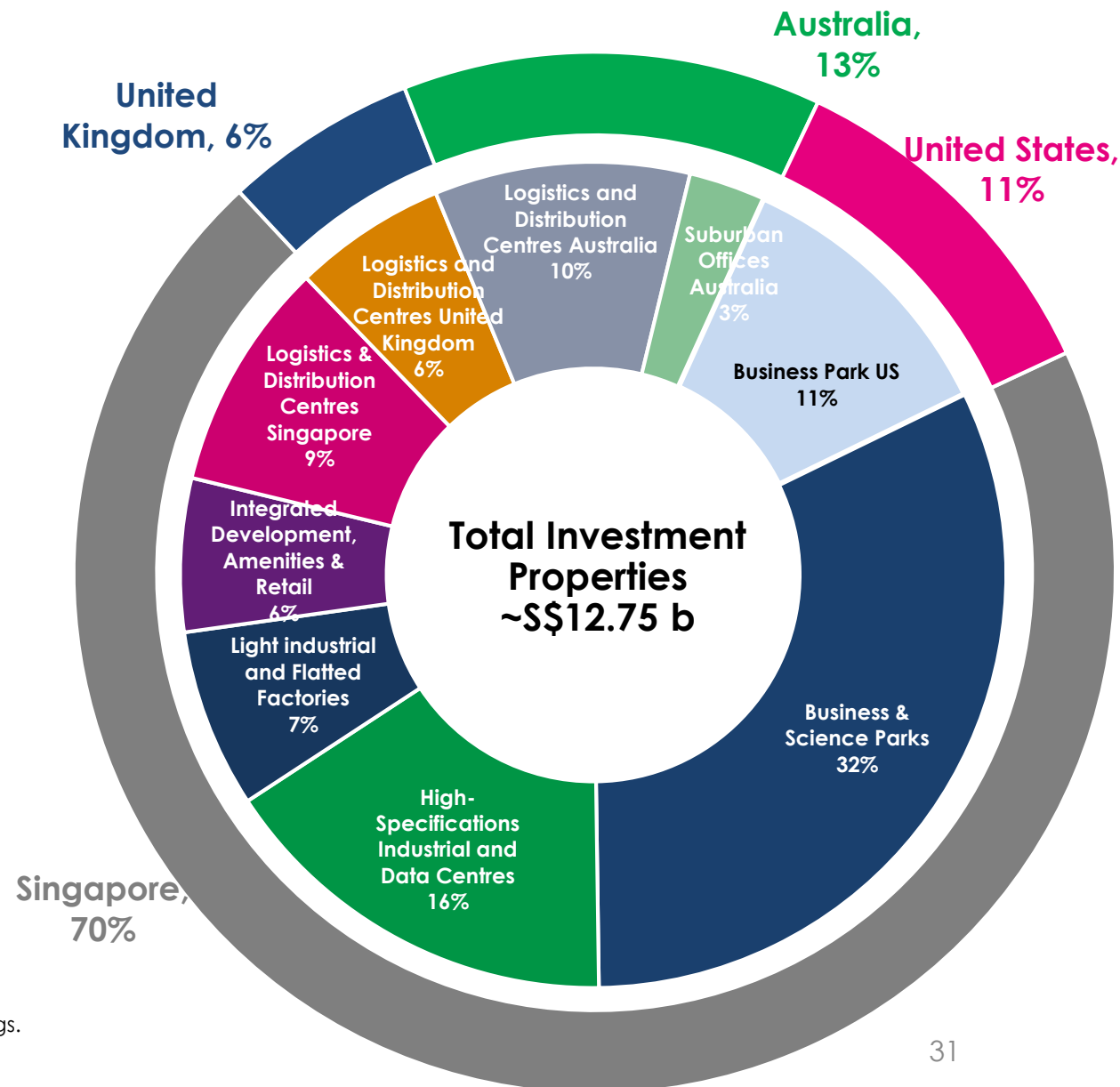
Distribution per Unit (cents)



Well Diversified Portfolio

By Value of Investment Properties

- As at 30 Jun 2020, total investment properties stood at **S\$12.75 b**
- Well-diversified **geographically**:
 - Singapore portfolio: **S\$9.03 b**
 - Australia portfolio: **S\$1.56 b**
 - United Kingdom portfolio: **S\$0.78 b**
 - United States portfolio: **S\$1.38 b**
- Well-diversified by **asset class**:
 - Business & Science Park/ Suburban office: **46%**
 - Industrial: **29%**
 - Logistics & Distribution Centre: **25%**

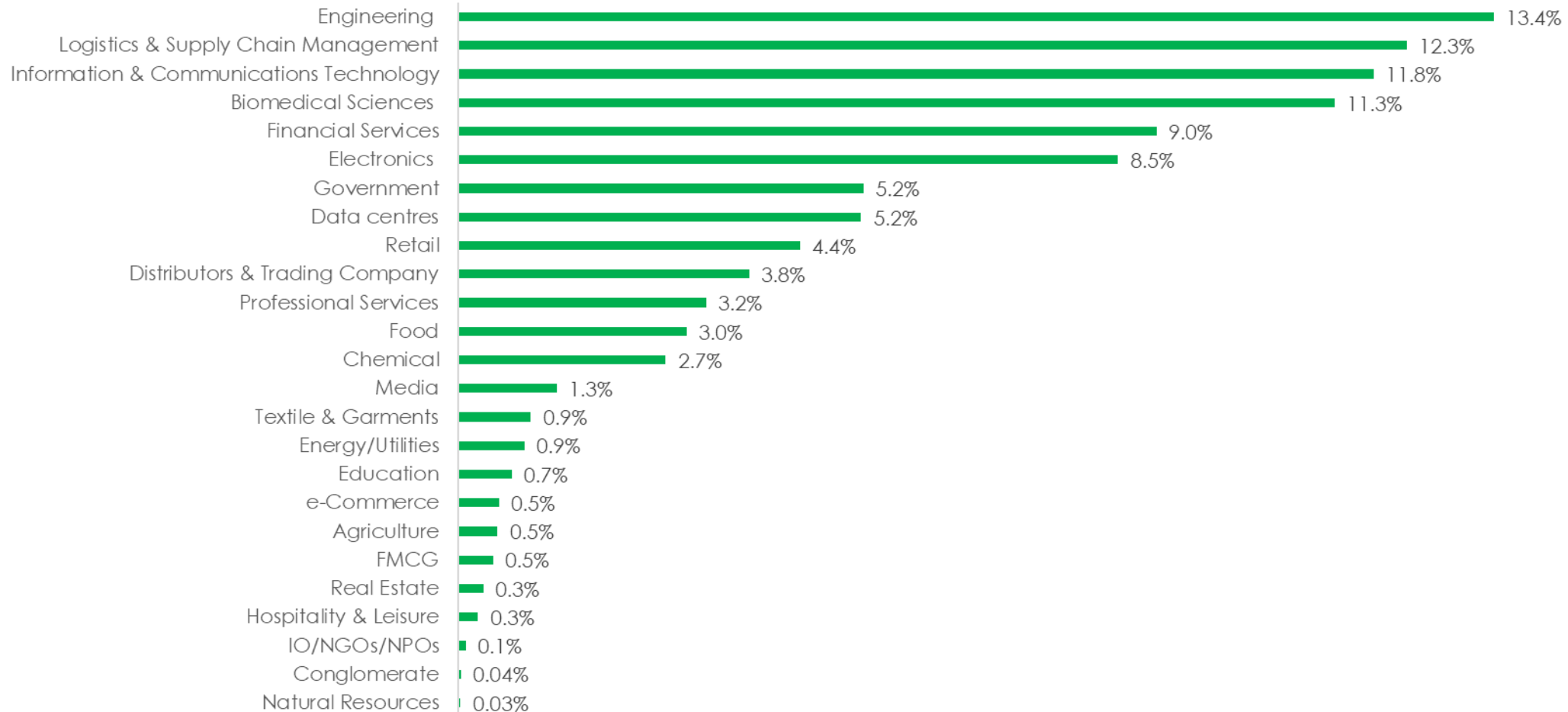


Notes:

Multi-tenant buildings account for 71.2% of Ascendas Reit's portfolio by asset value as at 30 Jun 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

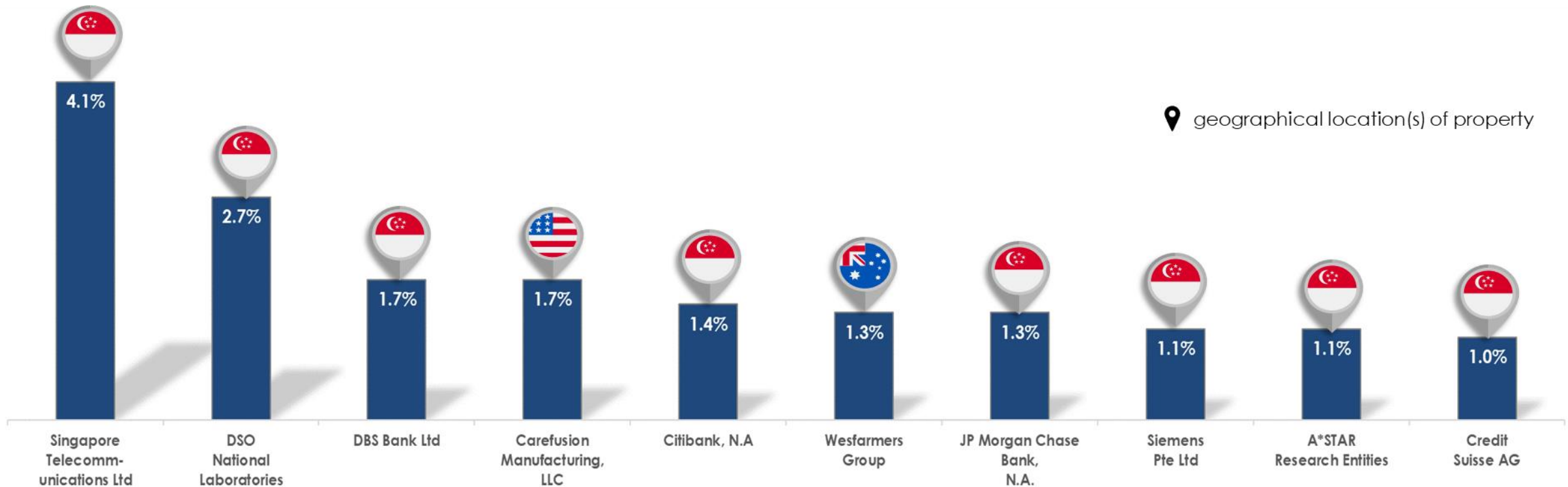


More than
20 industries

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 more than 1,460 tenants
- Top 10 customers (as at 30 Jun 20) account for about 17.4% of monthly portfolio gross revenue*
- On a portfolio basis, weighted average security deposit is about 5.1 months of rental income.



* Monthly gross revenue has been adjusted to exclude the government grant related to property tax and rent relief support provided to tenants amid the COVID-19 pandemic.

Additional Information

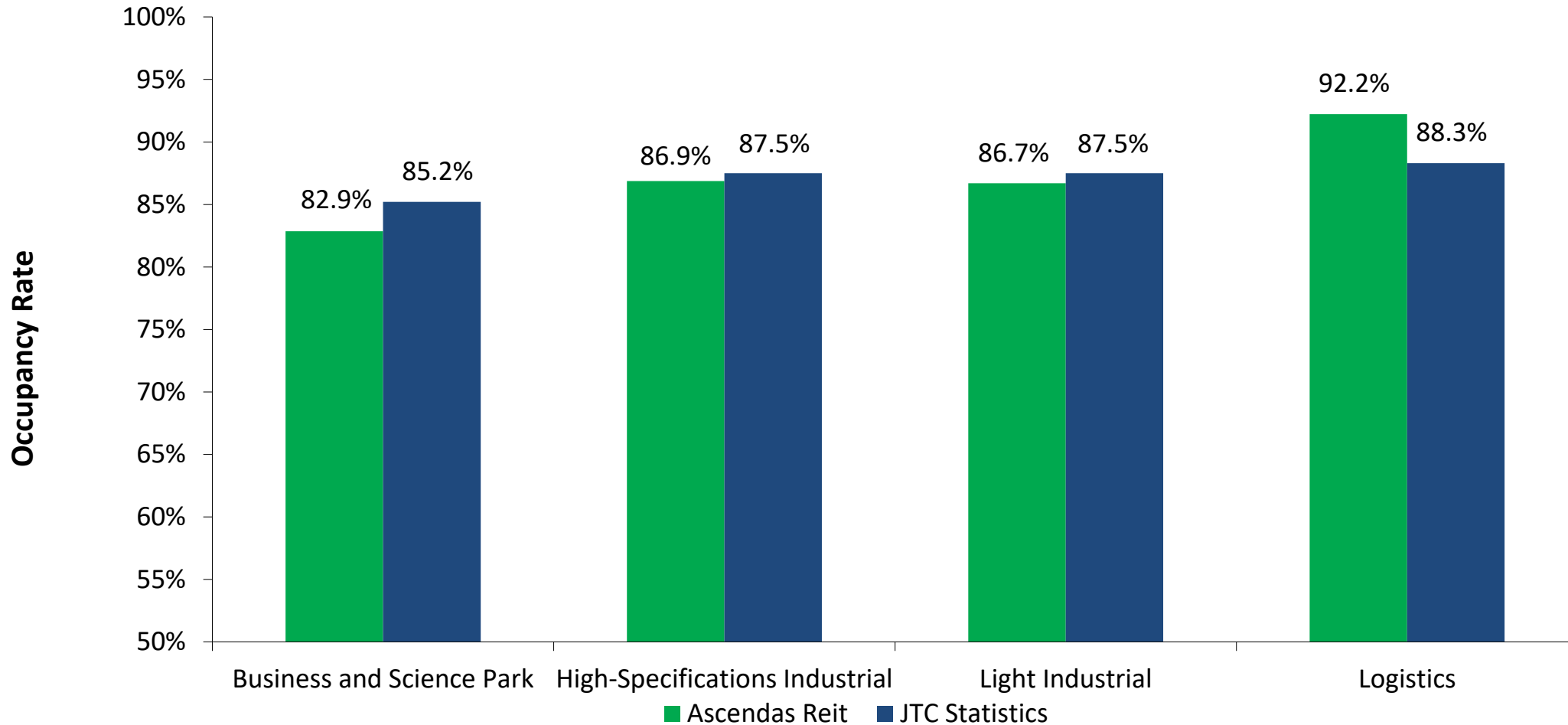
- 1 Historical Quarterly Results
- 2 Ascendas Reit's Singapore Occupancy vs Industrial Average
- 3 Singapore Industrial Property Market
- 4 Singapore New Supply

Historical Quarterly Results

Financial Highlights (S\$ m)	FY2019				FY2020
	1Q (Apr-Jun)	2Q (Jul-Sep)	3Q (Oct-Dec)	Total*	1H (Jan-Jun)
Gross Revenue	230	230	239	699	521
Net Property Income	178	178	182	538	388
Total Amount Available for Distribution	124	124	127	375	263
No. of Units in Issue (m)	3,113	3,113	3,613	3,613	3,620
Distribution Per Unit (cents)	4.005	3.978	3.507	11.490	7.270

* Ascendas Reit changed its financial year end from 31 March to 31 December. Therefore, FY2019 is a nine-month period from 1 April 2019 to 31 December 2019. Please refer to the announcement dated [24 July 2019](#) for more information.

Ascendas Reit's Singapore Occupancy vs Industrial Average

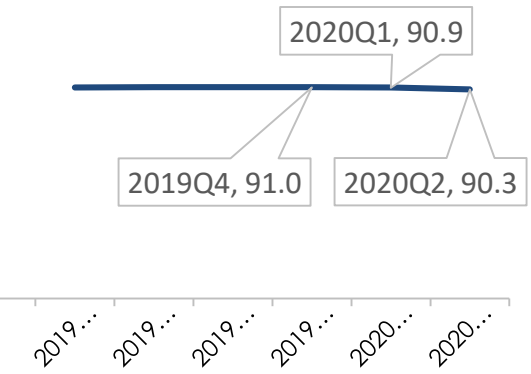
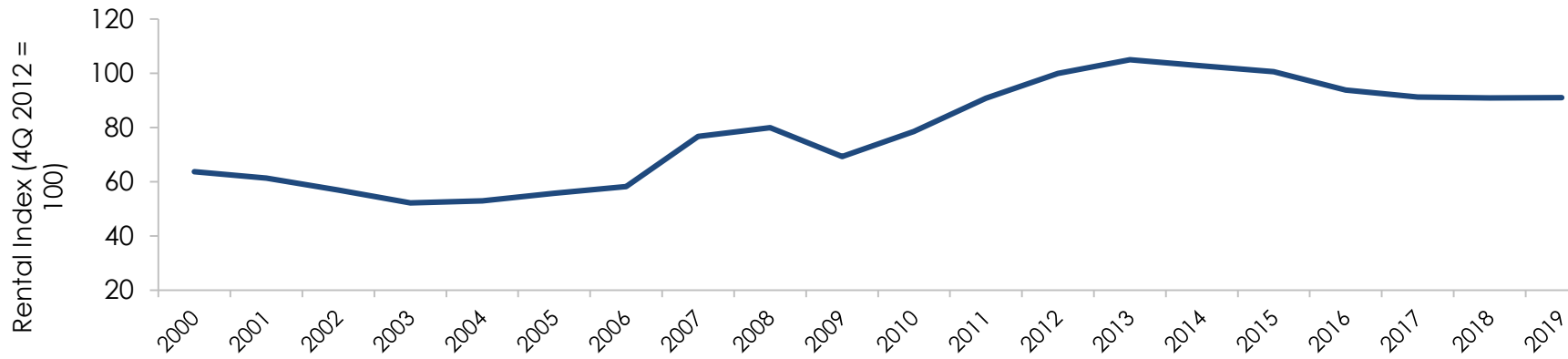


Source :

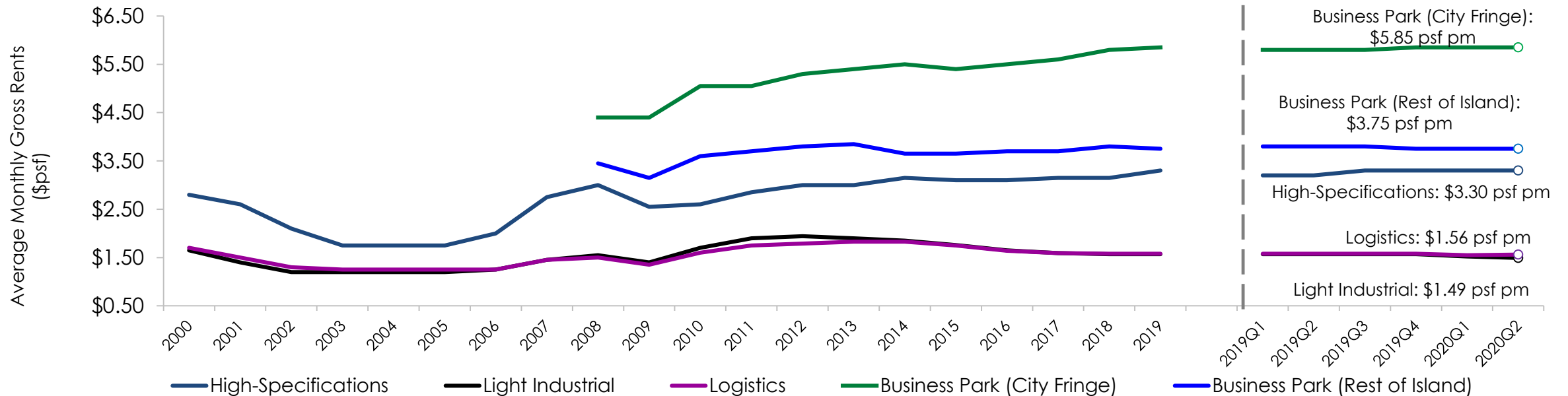
Ascendas Reit's Singapore portfolio as at 30 Jun 2020. Market: : JTC's Second Quarter 2020 Quarterly Market Report

JTC statistics do not breakdown High-Specifications Industrial and Light Industrial, i.e. they are treated as one category with occupancy of 87.5%.

Average Market Rents (Singapore) by Segment



Source : JTC's Second Quarter 2020 Quarterly Market Report



Source : CBRE Market View Report 2Q 2020 for Business Park (City Fringe), Business Park (Rest of Island), High-Specifications, Light Industrial and Logistics.

Singapore Industrial Market: New Supply

- Potential new supply of about 2.6 m sqm (~5.4% of existing stock) over next 3 years, of which 33% are pre-committed
- Island-wide occupancy increased to 89.4% as at 30 Jun 20 (from 89.2% in 31 Mar 20)

Sector ('000 sqm)	2020	2021	2022	2023	New Supply (Total)	Existing Supply (Total)	% of New/ Existing supply
Business & Science Park	29	185	18	222	455	2195	20.7%
% of Pre-committed (est)	56%	67%	100%	0%	35%		
High-Specifications Industrial	32	114	105	120	372	36,678	4.3%
% of Pre-committed (est)	100%	64%	0%	100%	61%		
Light Industrial	341	223	646	0	1,209	11,057	5.8%
% of Pre-committed (est)	4%	36%	27%	0%	22%		
Logistics & Distribution Centres	246	83	200	117	646	11,057	5.8%
% of Pre-committed (est)	43%	70%	40%	0%	38%		
Total	648	605	970	459	2,681	49,930	5.4%
% Pre-committed (est)	26%	55%	28%	26%	33%	-	

Note: Excludes projects under 7,000 sqm. Based on gross floor area
Source: JTC's Second Quarter 2020 Quarterly Market Report & Ascendas Reit internal research

Singapore Business & Science Parks: New Supply



Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (Estimated)
2020	One-north Crescent	Snakepit-BP LLP	16,320	100%
2020	Cleantech Loop	JTC Corporation	12,780	0%
2021	Cleantech Loop	JTC Corporation	61,640	0%
2021	Cleantech Loop	Surbana Jurong Capital (JID) Pte Ltd	41,350	100%
2021	One-north Avenue	Ascendas REIT	36,240	100%
2021	International Business Park	Pension Real Estate Singapore Pte Ltd	18,870	100%
2021	Cleantech Heights	PBA Innovation Centre Pte Ltd	26,490	100%
2022	Biopolis Road	Wilmar International Limited	18,410	100%
2023	Punggol Way	JTC Corporation	222,410	0%
			454,510	35%

Note: Excludes projects under 7,000 sqm. Based on gross floor area

Singapore High-Specifications & Light Industrial: New Supply



Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (Estimated)
2020	Sungei Kadut Street 2	Redwood Interior Pte Ltd	15,000	100%
2020	Loyang Drive	Digital Singapore 2 Pte Ltd	32,090	100%
2020	Defu South Street 1	JTC Corporation	325,770	0%
2021	Ang Mo Kio Street 64	United Engineers Limited	60,180	100%
2021	Kranji Loop	JTC Corporation	133,040	0%
2022	Kallang Way	Mapletree Industrial Trust	80,420	0%
2022	Tai Seng Avenue	SB(Ipark) Investment Pte Ltd	105,250	0%
2022	Ang Mo Kio street 64/65	JTC Corporation	116,940	0%
2022	Bulim Lane 1/2	JTC Corporation	159,400	0%
2022	Sunview Way	Malkoha Pte Ltd	171,340	100%
2023	Lok Yang Way	Google Asia Pacific Pte Ltd	120,070	100%
			1,319,500	30%

Singapore Logistics: New Supply



Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (Estimated)
2020	Tembusu Crescent	S H Cogent Logistics	86,010	100%
2020	Gul Circle	JTC Corporation	140,090	0%
2022	Sunview Road	NTUC Fairprice Co-operative Ltd	69,610	100%
2022	Tuas South Avenue 14	LOGOS SE Asia Pte Ltd	80,130	100%
2022	Pandan Crescent	Pandan Crescent Pte Ltd (Logos)	120,200	0%
2023	Sunview Road	Allied Sunview Pte Ltd	116,810	0%
			614,340	39%



Thank You

