



A-REIT Financial Results for Period from 9 October 2002⁽¹⁾ to 31 March 2003 - Supplemental Information

16 April 2003

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(1) Although A-REIT was established on 9 October 2002, the acquisition of the properties was completed on 19 November 2002. Consequently, the actual income derived from the properties for the first financial period was from 19 November 2002 to 31 March 2003, a period of 133 days.



**A-REIT Financial Results for Period
from 9 October 2002 to 31 March
2003 - Supplemental Information**

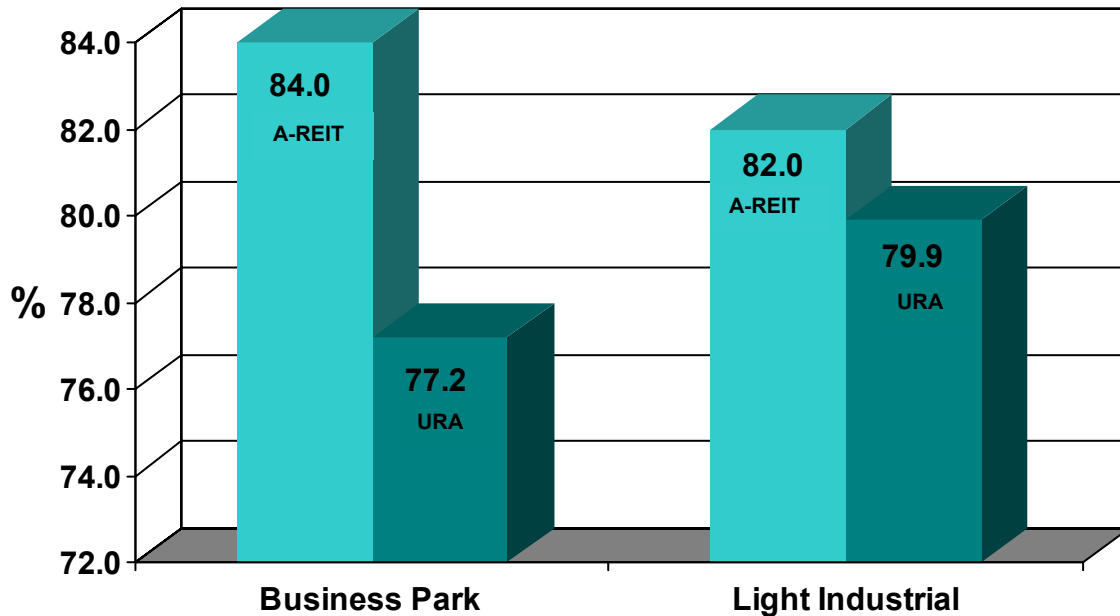
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Chart 1: Comparison of business park/light industrial occupancy



Notes:

- A-REIT properties include business park (science park) in Central location and Honeywell in the East. Occupancy for 5 months ended 31 March 2003.
- Light Industrial : A-REIT properties include Techplace I & II in Central location and Techlink in the East. Occupancy for 5 months ended 31 March 2003
- URA statistics for 4th Qtr 2002

Source: Ascendas-MGM Funds Management Limited and URA

A-REIT has a blended occupancy of 84.0 per cent for its business space facilities (including science park and Honeywell building) for 5 months ended 31 March 2003, which is 6.8 per cent above the industry average of 77.2 per cent.

A-REIT has a blended occupancy of 82.0 per cent for its light industrial multiple-user space for 5 months ended 31 March 2003, which is 2.1 per cent above the industry average of 79.9 per cent.

Table 1 – A-REIT rental rates for the period January to March 2003

	A-REIT* (psm per month)	JTC** (psm per month)
Business park (science park)	\$28.54	\$27.85 - \$31.80
Hi-tech industrial space	\$20.92	\$25.30
Industrial park (centrally located)	\$15.61	\$12.40 - \$20.00

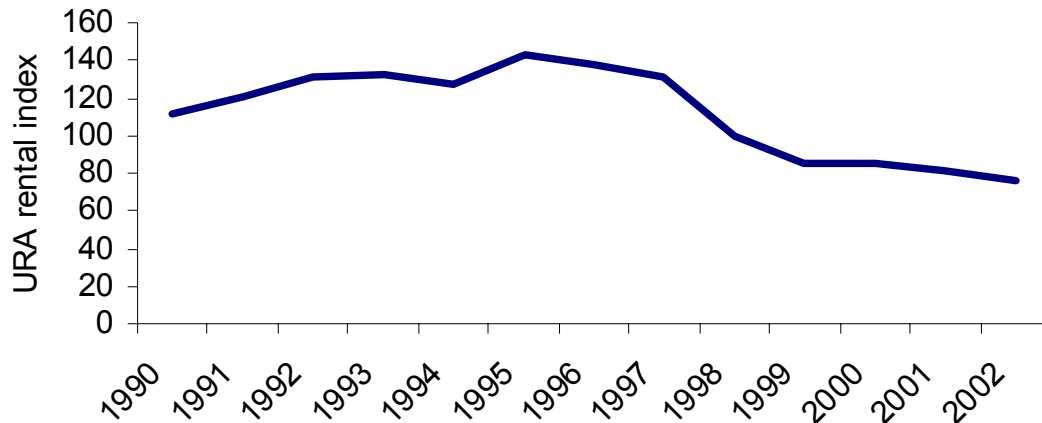
*A-REIT's rates are based on an average of rentals for new leases and renewals

** JTC's rates are based on posted rates listed on JTC's corporate website as at January 03.

A-REIT's new leases and renewals have been committed at rental rates at or above the forecast stated in the A-REIT prospectus.

A-REIT's average rental rates for new leases and renewals are in line with the JTC's posted rental rates in January 2003.

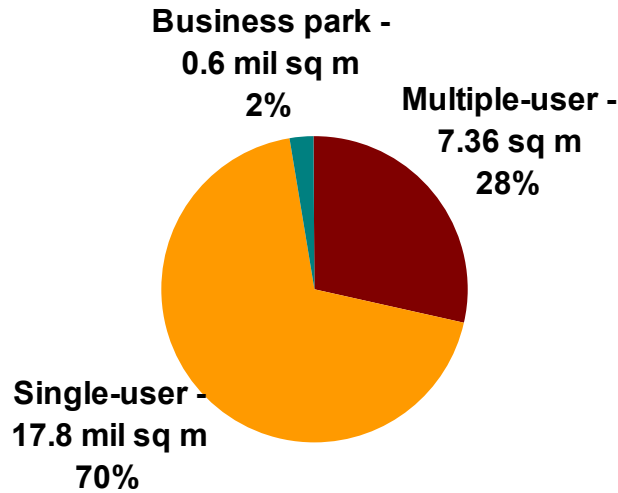
Chart 2: URA Rental Index



Source : URA Dec '02

Market conditions (as measured by URA rental index) are relatively flat after coming down substantially from the high levels in 1995 to 1997.

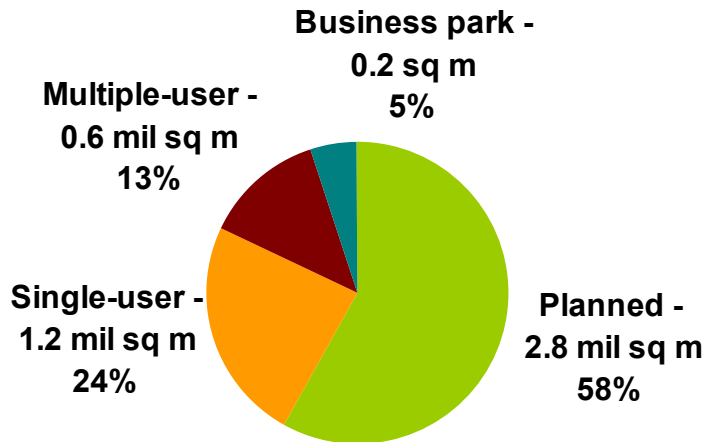
Chart 3: Existing supply of 25.848 mil sq m



Source : URA Dec '02

A-REIT properties are competing in the niche market consisting only 8.0 million sq m of business park (0.6 million sq m) and multiple-user facilities (7.36 million sq m).

Chart 4: Only 40% of 4.8 mil sq m potential supply is under construction and the majority are for single-users.

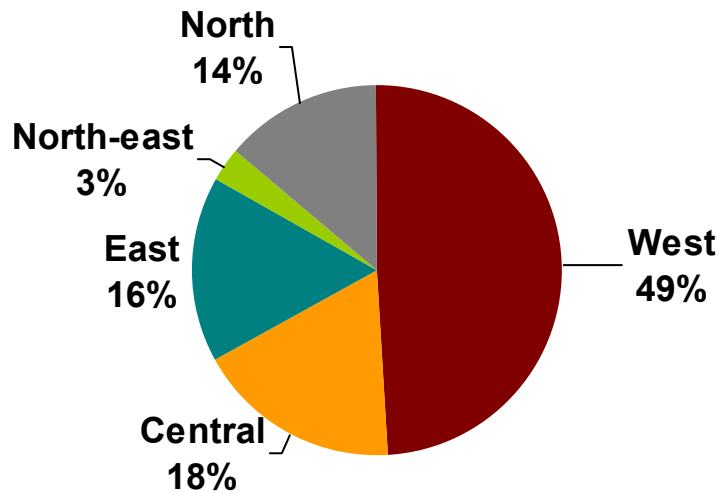


Source : URA Dec '02

*No further breakdown of information available on the types of space under "Planned".

Biopolis space is included in the potential space under construction and Technopolis space of 0.09 mil sq m is included in the "planned" potential space.

Chart 5: Potential supply of 4.8 mil sq m are mostly located in the West



Source : URA Dec '02

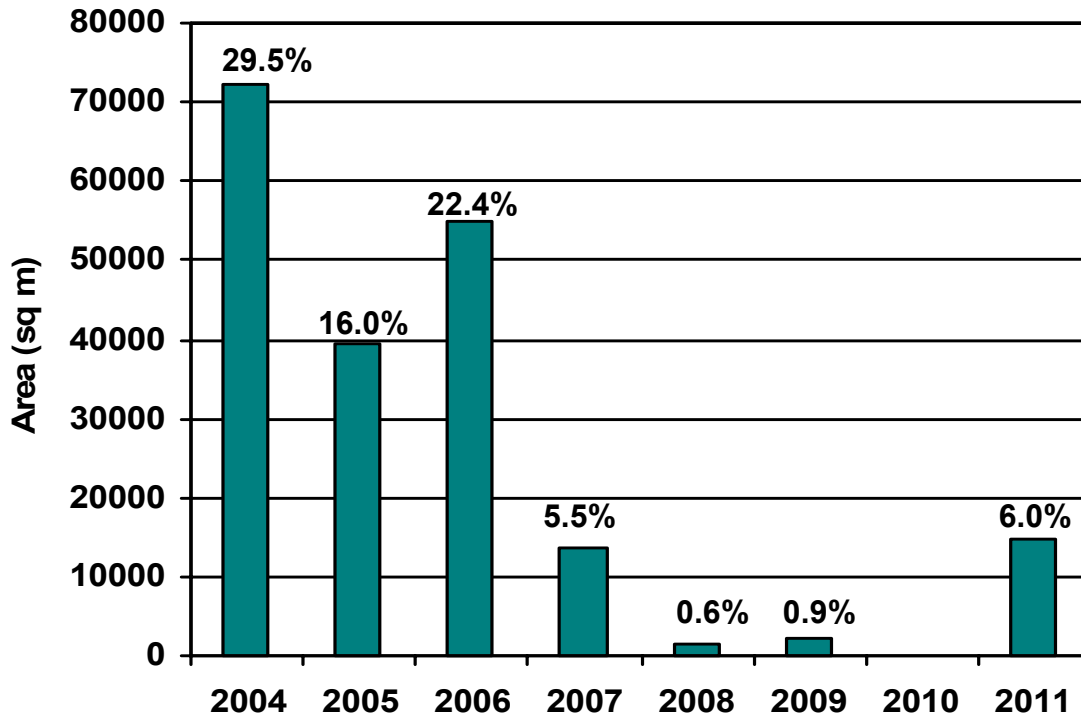
A-REIT's properties are largely located in the Central and East part of Singapore where new supply of space is limited compared to the West.

Table 2: Property Performance

Properties	Actual S\$m	Forecast in Prospectus S\$m	Fav/(Unfav) Variance S\$m
<u>Science Park Properties</u>			
Gross Revenue	9.5	9.6	(0.1)
Property Operating Expenses	2.7	2.9	0.2
Net Property Income	6.8	6.7	0.1
<u>Alpha</u>			
Gross Revenue	2.2	2.3	(0.1)
Property Operating Expenses	0.6	0.7	0.1
Net Property Income	1.6	1.6	-
<u>Aries</u>			
Gross Revenue	1.4	1.1	0.3
Property Operating Expenses	0.3	0.4	0.1
Net Property Income	1.1	0.7	0.4
<u>Capricorn</u>			
Gross Revenue	3.2	3.4	(0.2)
Property Operating Expenses	0.8	0.9	0.1
Net Property Income	2.4	2.5	(0.1)
<u>Gemini</u>			
Gross Revenue	2.7	2.8	(0.1)
Property Operating Expenses	1.0	0.9	(0.1)
Net Property Income	1.7	1.9	(0.2)
<u>Honeywell</u>			
Gross Revenue	1.9	2.0	(0.1)
Property Operating Expenses	0.7	0.7	-
Net Property Income	1.2	1.3	(0.1)
<u>Light Industrial Properties</u>			
Gross Revenue	11.4	11.4	-
Property Operating Expenses	2.9	3.4	0.5
Net Property Income	8.5	8.0	0.5
<u>Techplace I</u>			
Gross Revenue	3.4	3.4	-
Property Operating Expenses	0.8	1.1	0.3
Net Property Income	2.6	2.3	0.3
<u>Techplace II</u>			
Gross Revenue	4.8	4.8	-
Property Operating Expenses	1.0	1.1	0.1
Net Property Income	3.8	3.7	0.1
<u>Techlink</u>			
Gross Revenue	3.2	3.2	-
Property Operating Expenses	1.1	1.2	0.1
Net Property Income	2.1	2.0	0.1
<u>Total</u>			
Gross Revenue	22.8	23.0	(0.2)
Property Operating Expenses	6.3	7.0	0.7
Net Property Income	16.5	16.0	0.5

Source : Ascendas-MGM Funds Management Limited

Chart 5: A-REIT Lease Expiry Profile as at 31 March 2003



Source : Ascendas-MGM Funds Management Limited as at 31 March 2003

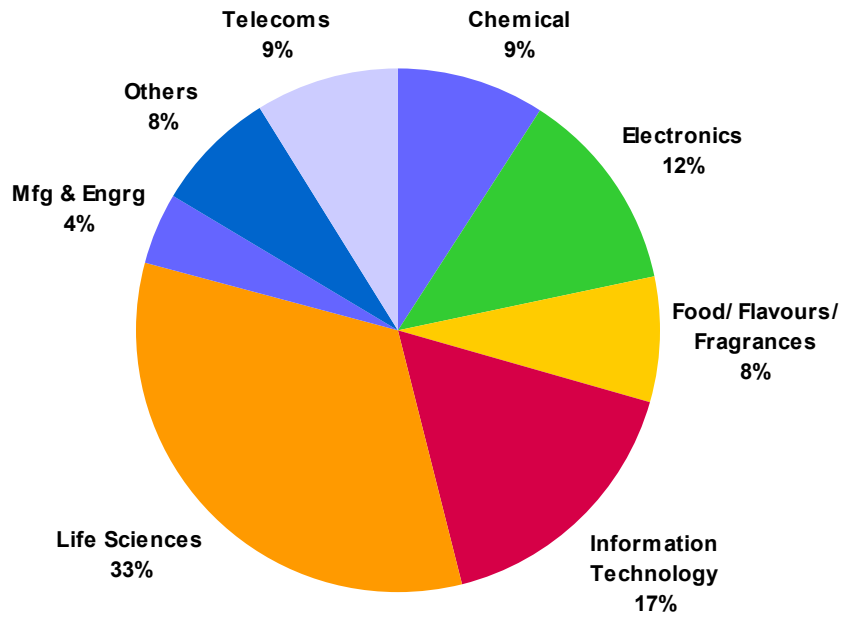
- > REIT income is based on committed leases.
- > The portfolio contains a diverse range of properties with over 300 tenants.
- > The leases expire over a number of years thus dissipating the risk at any one point in time.
- > The Manager will work to continually renew the leases within the portfolio. This has the effect of continuing to underpin future incomes which will contribute to the sustainability and stability.
- > The Manager will also seek to increase the lease period in the portfolio which will enhance the sustainability and stability of the A-REIT yield.

Table 3: Portfolio with stable occupancy

Average Occupancy for the 5 months ending 31 Mar 03	Actual (%)	Prospectus Forecast	Variance
BUSINESS PARK (SCIENCE PARK)	84.0	-	-
Alpha	85.2	86.4	(1.2)
Aries	90.3	73.9	16.4
Capricorn	68.9	74.6	(5.7)
Gemini	90.0	94.3	(4.3)
Honeywell	89.6	91.1	(1.5)
LIGHT INDUSTRIAL PROPERTIES	82.0	-	-
Techlink	70.0	67.7	2.3
Techplace I	77.8	76.2	1.6
Techplace II	91.3	91.8	(0.5)
Portfolio Total	82.6	82.5	0.14

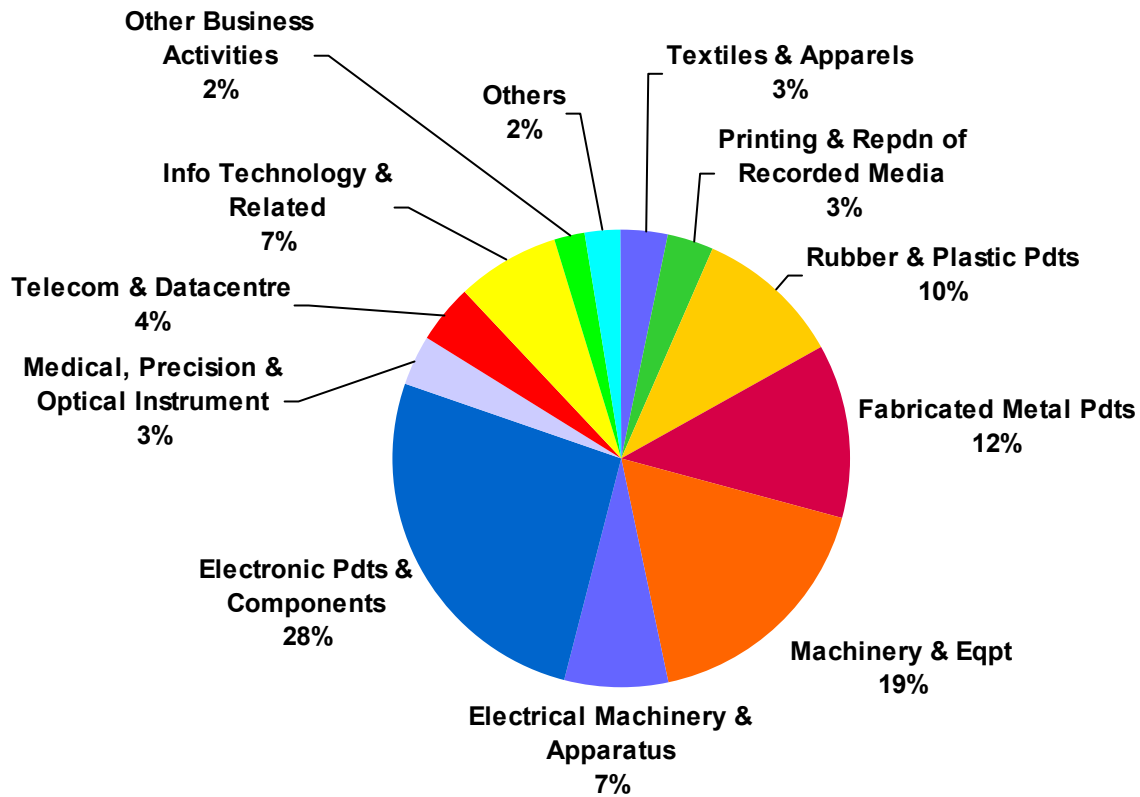
Source : Ascendas-MGM Funds Management Limited for 5 months ended 31 March 2003

Chart 6: Science Park Properties tenant sectors by net lettable area



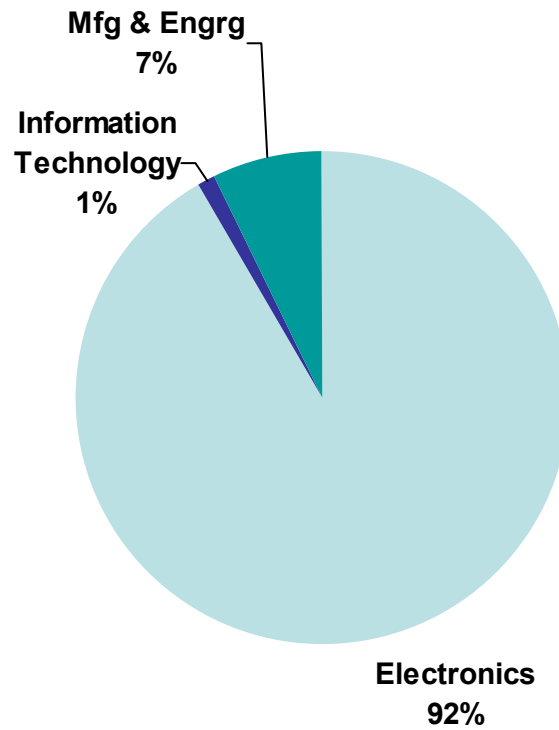
Source : Ascendas-MGM Funds Management Limited as at 31 March 2003

Chart 7 : Light Industrial Properties tenant sectors by net lettable area



Source : Ascendas-MGM Funds Management Limited as at 31 March 2003

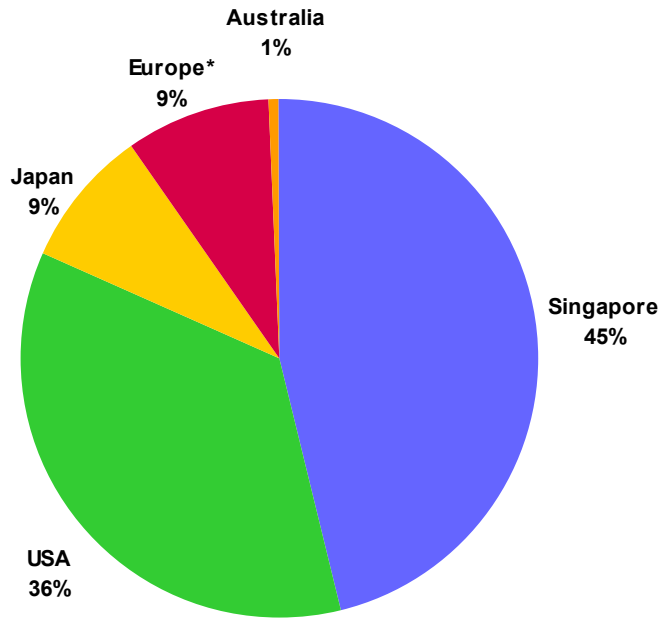
Chart 8 : Built-to-suit Property tenant* sectors by net lettable area



* Honeywell Building

Source : Ascendas-MGM Funds Management Limited as at 31 March 2003

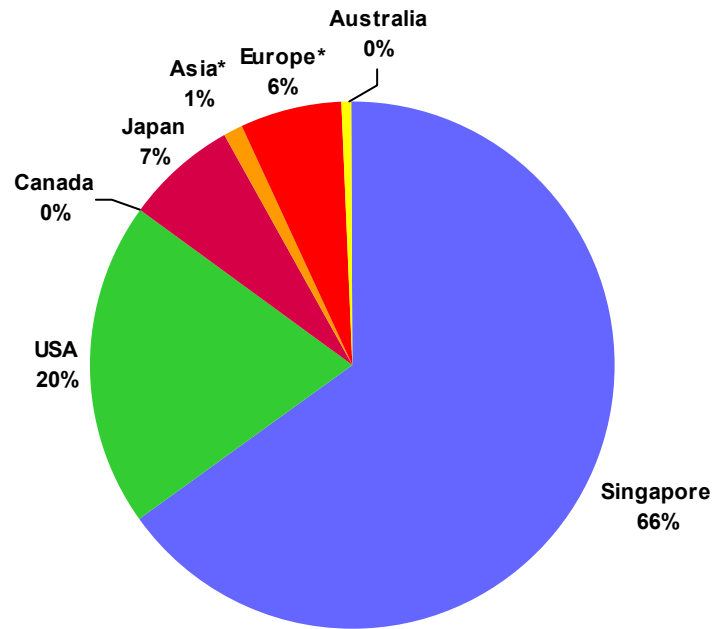
Chart 9 : Science park properties tenants' country of origin



Note : Europe includes Switzerland, Austria, Germany, UK, Sweden and France.

Source : Ascendas-MGM Funds Management Limited as at 31 March 2003

Chart 10 : Light industrial properties tenants' country of origin

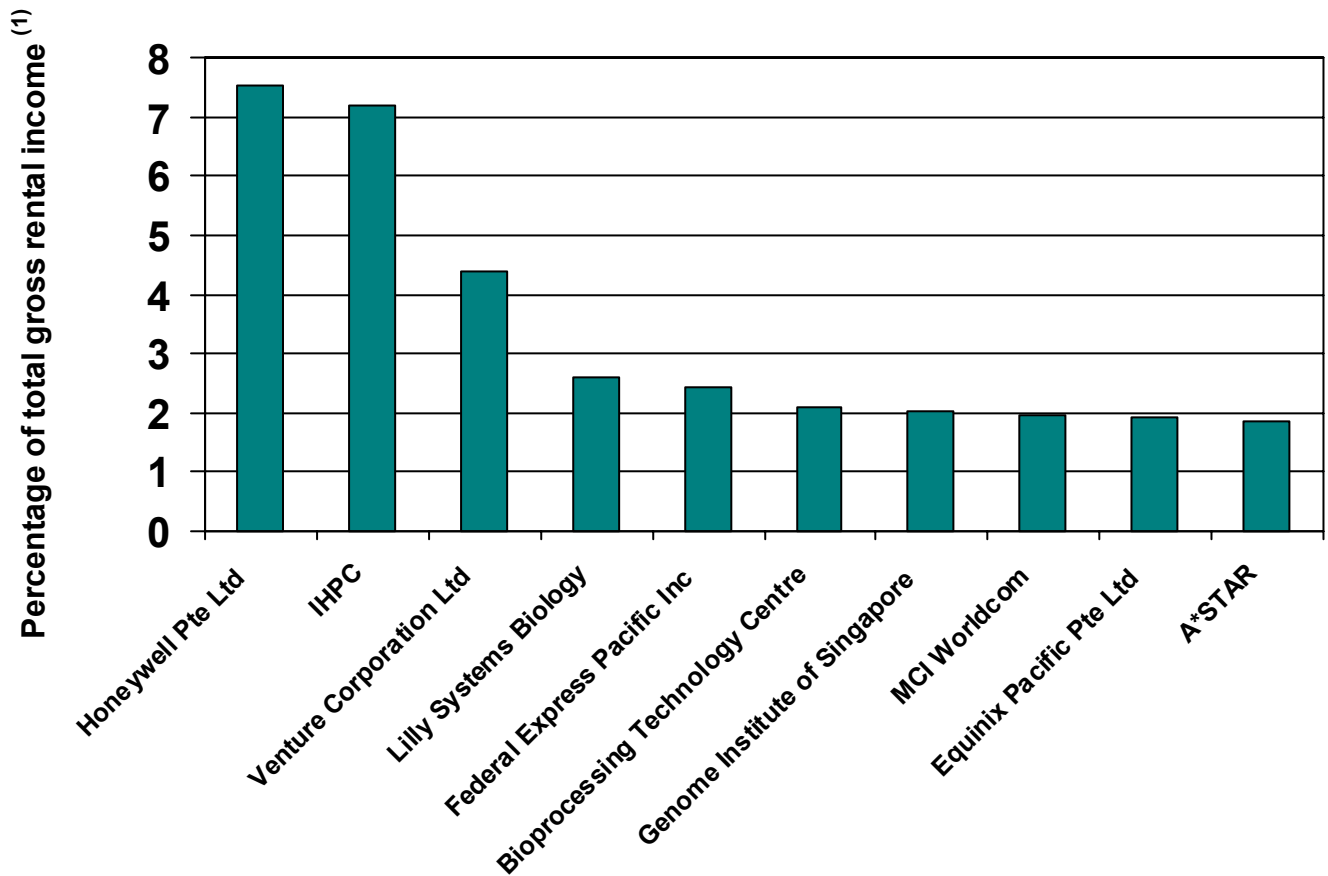


Note :

- (1) Asia includes Hong Kong, Taiwan and Malaysia
- (2) Europe includes Belgium, Germany, France, UK, Switzerland and Italy.

Source : Ascendas-MGM Funds Management Limited as at 31 March 2003

Chart 11 : Top 10 tenants in A-REIT portfolio



Source : A-REIT's portfolio from 19 November 2002 to 31 March 2003

Note :

(1) Calculated on the basis of each tenant's percentage contribution to total Gross Rental Income for the month ended 31 March 2003.

Table 4: Revaluation

Property	Address	Valuation (\$ 'm)
The Alpha	10 Science Park Road, Singapore Science Park II	55.4
The Aries	51 Science Park Road, Singapore Science Park II	41.7
The Capricorn	1 Science Park Road, Singapore Science Park II	76.1
The Gemini	41 Science Park Road, Singapore Science Park II	77.2
Techlink	31 Kaki Bukit Road 3	73.9
Techplace I	Ang Mo Kio Avenue 10, Ang Mo Kio Industrial Park I	111.9
Techplace II	Ang Mo Kio Avenue 5, Ang Mo Kio Industrial Park II	136.6
Honeywell Building	17 Changi Business Park Central 1, Honeywell Building	34.8
Total		607.5

**Revaluation by Colliers International Consultancy & Valuation (Singapore) Pte Ltd
as at 31 March 2003**