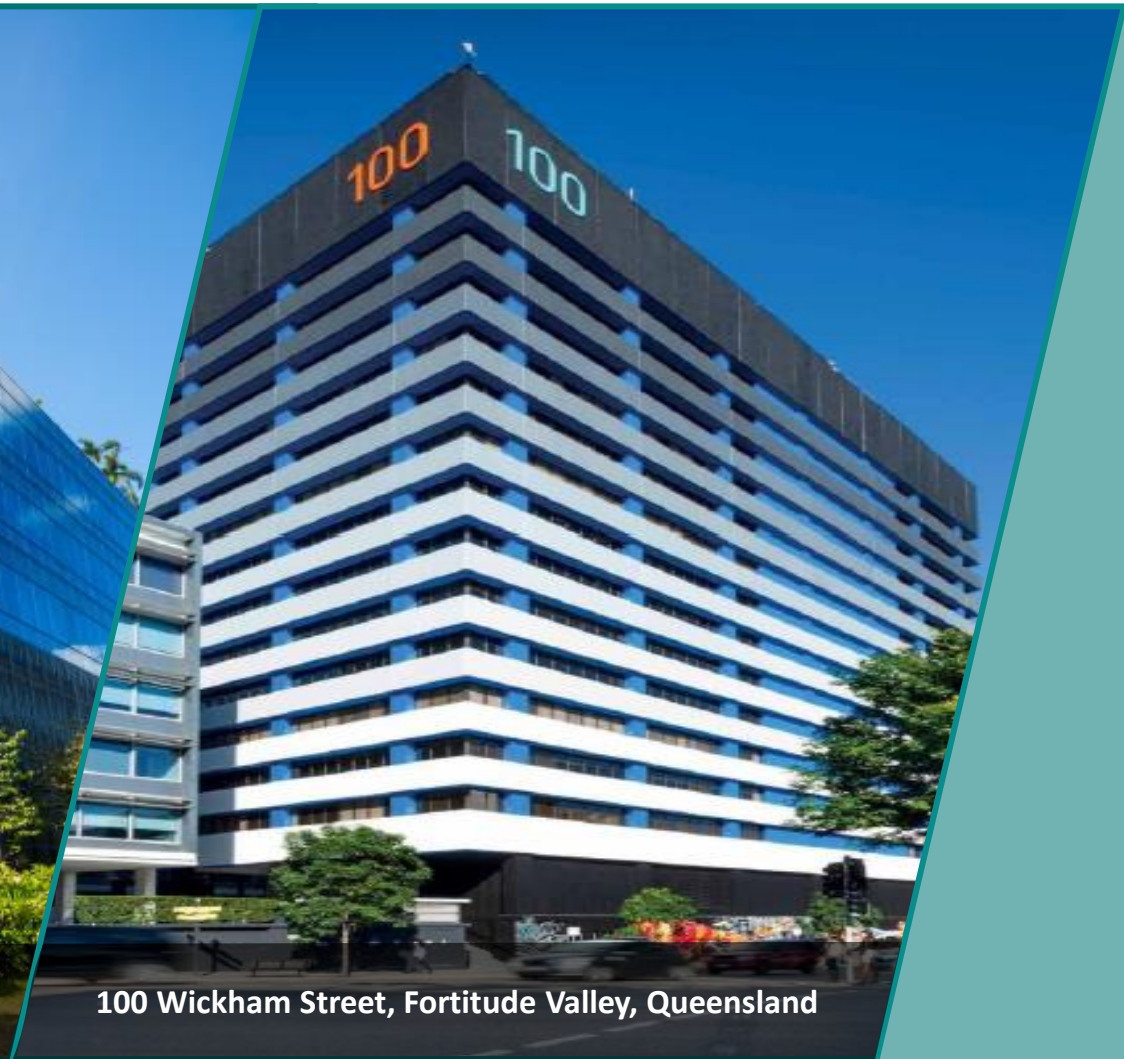
2Q FY17/18 Financial Results Presentation

30 October 2017



12, 14 & 16 Science Park Drive, Singapore



100 Wickham Street, Fortitude Valley, Queensland

Disclaimers

This material shall be read in conjunction with Ascendas Reit's financial statements for the financial period ended 30 September 2017.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support Ascendas Reit's future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of Units in Ascendas Reit ("Units") and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that unitholders of Ascendas Reit may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Ascendas Reit is not necessarily indicative of the future performance of Ascendas Reit.

Any discrepancies between the figures in the tables and charts and the listed amounts and totals thereof are due to rounding.

Agenda

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Key Highlights for 2Q FY17/18

Key Highlights for 2Q FY17/18

- Total amount available for distribution rose by 5.6% y-o-y to S$118.8m
- DPU improved 1.1% y-o-y to 4.059 cents
- Key performance contributors were the new acquisitions in Singapore and Australia
  - Singapore: 12, 14 & 16 Science Park Drive
  - Australia: 197-201 Coward Street (Sydney), and 52 Fox Drive, Dandenong South (Melbourne)
- Portfolio operating performance improved
  - Portfolio occupancy increased to 92.0% (from 89.1% as at 30 Sep 2016 and 91.6% as at 30 Jun 17)
  - Positive rental reversion of 3.1%

Key Highlights for 2Q FY17/18

- Investment highlights
  - Acquired 100 Wickham Street, Brisbane (Australia) for S$90.3 million (1)
  - Divested 13 International Business Park for S$24.8 million
  - Divested 10 Woodlands Link for S$19.3 million

- Proactive Capital Management
  - A3 credit rating maintained
  - Aggregate leverage improved to 33.1% (from 33.9% as at 30 Jun 2017)
  - 79.3% of borrowings is hedged for an average term of 3.1 years

(1) Based on press release dated 25 Sep 17.

Financial Performance

2Q FY17/18 vs 2Q FY16/17

(S$'000)	2Q FY17/18 (1)	2Q FY16/17 (1)	Fav/ (Unfav)	%
Gross revenue (2)	**215,825**	205,441	↑	**5.1**
Net property income (3)	**160,541**	152,435	↑	**5.3**
Total amount available for distribution (4)	**118,783**	112,503	↑	**5.6**
DPU (cents) (5)	**4.059**	4.016	↑	**1.1**

(1) The Group had 131 properties as at 30 Sep 17 and 30 Sep 16 respectively.
(2) Higher revenue was mainly attributable to contributions from the acquisition of 197-201 Coward Street and 52 Fox Drive in Australia as well as 12, 14 and 16 Science Park Drive (DNV/DSO) in Singapore. This was partially offset by the divestment of A-REIT City @ Jinqiao as well as the decommissioning of 50 Kallang Avenue for asset enhancement works.
(3) Net property income increased in tandem with the higher gross revenue as above.
(4) Higher total amount available for distribution, underpinned by the higher net property income.
(5) Includes taxable (2Q FY17/18: 3.830 cents, 2Q FY16/17: 3.822 cents), tax exempt (2Q FY17/18: Nil, 2Q FY16/17: 0.096 cents) and capital (2Q FY17/18: 0.229 cents, 2Q FY16/17: 0.098 cents) distributions.

2Q FY17/18 vs 1Q FY17/18

(S$'000)	2Q FY17/18 (1)	1Q FY17/18 (1)	% Fav/ (Unfav)
Gross revenue (2)	**215,825**	213,259	**1.2**
Net property income (3)	**160,541**	153,364	**4.7**
Total amount available for distribution (4)	**118,783**	118,498	**0.2**
DPU (cents) (5)	**4.059**	4.049	**0.2**

(1) The Group had 131 properties and 132 properties as at 30 Sep 17 and 30 Jun 17, respectively.
(2) Gross revenue of S$215.8 million in 2Q FY17/18 was comparable to that achieved in 1Q FY17/18.
(3) Higher net property income in 2Q FY17/18 is mainly due to the marginally higher gross revenue, coupled with the reversal of certain accrued property operating expenses following the finalisation of the amounts payable as these balances were no longer required.
(4) Increase in amount available for distribution due to increase in NPI, offset by the rollover adjustment of $5.9 million arising from a ruling by IRAS on the non-deductibility of certain upfront fees for certain credit facilities incurred between FY02/03 to FY11/12 in 1Q FY1718 (Nil in 2Q FY17/18).
(5) Includes taxable (2Q FY17/18: 3.830, 1Q FY17/18: 3.822) and capital (2Q FY17/18: 0.229 cents, 1Q FY17/18: 0.227 cents) distributions.

Distribution Details

Stock Counter	Distribution Period	Distribution Per Unit (cents)			
		Taxable Income	Tax-exempt Income	Capital	Total
Ascendas Reit (A17U)	1 Apr 2017 to 30 Sep 2017	7.652	-	0.456	**8.108**

Distribution Timetable	
Last day of trading on "cum" basis	2 Nov 17 (Thursday)
Ex-distribution date	3 Nov 17 (Friday), 9.00 am
Books closure date	**7 Nov 17 (Tuesday), 5.00 pm**
Distribution payment date	29 Nov 17 (Wednesday)

Investment Management

Investment Highlights in 2Q FY17/18

	Country	Purchase Consideration / Value (S$m)	Completion Date
Acquisition		**90.3**	
100 Wickham Street, Fortitude Valley, Queensland	Australia (Brisbane)	90.3 (1)	25 Sep 17
Divestments		**44.1**	
13 International Business Park	Singapore	24.8	24 Aug 17
10 Woodlands Link	Singapore	19.3	12 Jul 17
Asset Enhancements Initiative		**7.6**	
The Gemini	Singapore	7.6	17 Aug 17

(1) Based on press release dated 25 Sep 17.

Suburban Office Acquisition:

100 Wickham Street, Fortitude Valley, Brisbane, Australia

Purchase Consideration	A$83.8 million
Acquisition Fee, Stamp Duty and Other transaction costs (1)	A$6.1 million
Total Acquisition Cost	A$89.9 million
Vendor	100W Pty Ltd
Land Area	2,975 sqm
Land Tenure	Freehold
Lettable Floor Area	13,131 sqm
Occupancy	100%
Weighted Average Lease Expiry	4.8 years
Key Tenants	▪ State of Queensland (Department of Health) ▪ 3 data centres operators
Initial NPI Yield	7.6% (7.1% post-cost yield)
Completion Date	25 Sep 17



100 Wickham Street, Fortitude Valley, Queensland

The Property: 14-storey office building with 2 levels of basement carpark.

Well-Located: Located approximately 450m from the 'Golden Triangle', Brisbane's premier corporate precinct; close proximity to Fortitude Valley Train Station and Central Train station, multiple bus routes, the Story Bridge (linkage to South Bank) and three new inner-city road tunnels.

Capital Recycling:

13 International Business Park, Singapore

Description	7-storey business park building designed with column-free floor plates
Remaining Land Tenure (as at 30 Jun 17)	~47.0 years
Net Lettable Area	6,986 sqm
Acquisition Year/ Price	2006/ S$20.0m
Book Value (as at 31 Mar 17)	S$22.4m
Sales Price	S$24.8m
Pro-forma Net Property Income	S$0.32m
Buyer	Pension Real Estate Singapore Pte Ltd
Capital gains over original costs	S$4.6m
Completion Date	24 Aug 17



13 International Business Park

Capital Recycling:

10 Woodlands Link, Singapore

Description	Light industrial building comprising a three-storey warehouse
Remaining Land Tenure (as at 30 Jun 17)	~38.5 years
Net Lettable Area	11,537 sqm
Acquisition Year/ Price	2005/ S$12.0m
Book Value (as at 31 Mar 17)	S$16.5m
Sales Price	S$19.3m
Pro-forma Net Property Income	S$0.87m
Buyer	Sengkang Import & Export Pte Ltd
Capital gains over original costs	S$6.9m
Completion Date	12 Jul 17



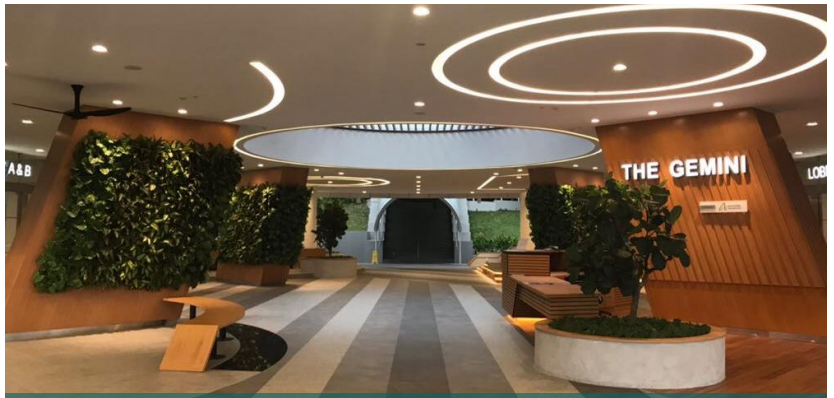
10 Woodlands Link (formerly known as NNB Building)

Asset Facelift:

The Gemini (part of The Aries, Sparkle & Gemini), Singapore

Description	Enhancement to main and lift lobbies, upgrading of lifts, replacement to energy efficient lighting, air-con systems, improvement to landscape, restroom, and level 2 terrace
Gross Floor Area	49,851 sqm (1)
Occupancy	78.9% (2)
Estimated Cost	S$7.6m
Completion Date	17 Aug 17

(1) Total Gross Floor Area for The Aries, Sparkle & Gemini
(2) Total occupancy for The Aries, Sparkle & Gemini



Reception Area at the atrium



Roof Deck at level 2 terrace

Capital Management

Healthy Balance Sheet

- Aggregate leverage reduced to 33.1% after repayment of borrowings from divestment proceeds and operating cash flow
- Available debt headroom of ~S$1.0b to reach 40.0% aggregate leverage

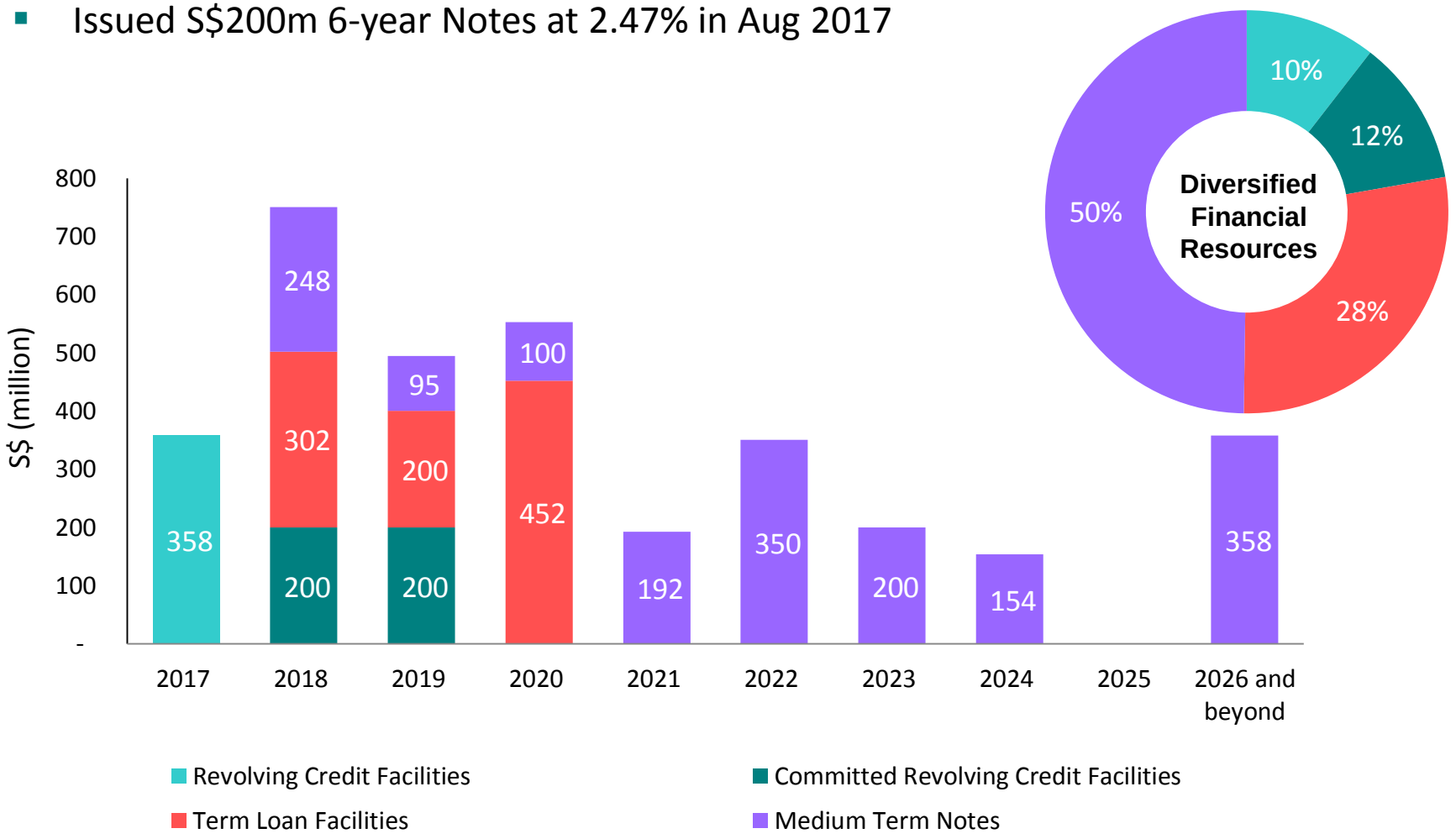
	As at 30 Sep 17	As at 30 Jun 17
Total debt (S$m) (1)	3,409	3,453
Total assets (S$m)	10,290	10,183
Aggregate leverage	33.1%	33.9%
Unitholders' funds (S$m)	6,220	6,080
Net asset value (NAV) per Unit	213 cents	208 cents
Adjusted NAV per Unit (2)	204 cents	204 cents
Units in issue (m)	2,927	2,927

(1) 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.

(2) Excludes 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 2029
- Average debt maturity: 3.3 years
- Issued S$200m 6-year Notes at 2.47% in Aug 2017



Key Funding Indicators

- Robust indicators enable Ascendas Reit to borrow at competitive costs

	As at 30 Sep 17	As at 30 Jun 17
Aggregate Leverage	33.1% (1)	33.9%
Unencumbered properties as % of total investment properties (2)	89.4%	89.5%
Interest cover ratio	5.9 x	5.8 x
Debt / EBITDA	6.0 x	6.2 x
Weighted average tenure of debt (years)	3.3	3.1
YTD weighted average all-in debt cost	2.9%	2.9%
Ascendas Reit's issuer rating by Moody's	A3 stable	

(1) Based on total gross borrowings divided by total assets. Correspondingly, the ratio of total gross borrowings to total net assets is 54.8%.
(2) Total investment properties exclude properties reported as finance lease receivable.

Prudent Interest Rate Risk Management

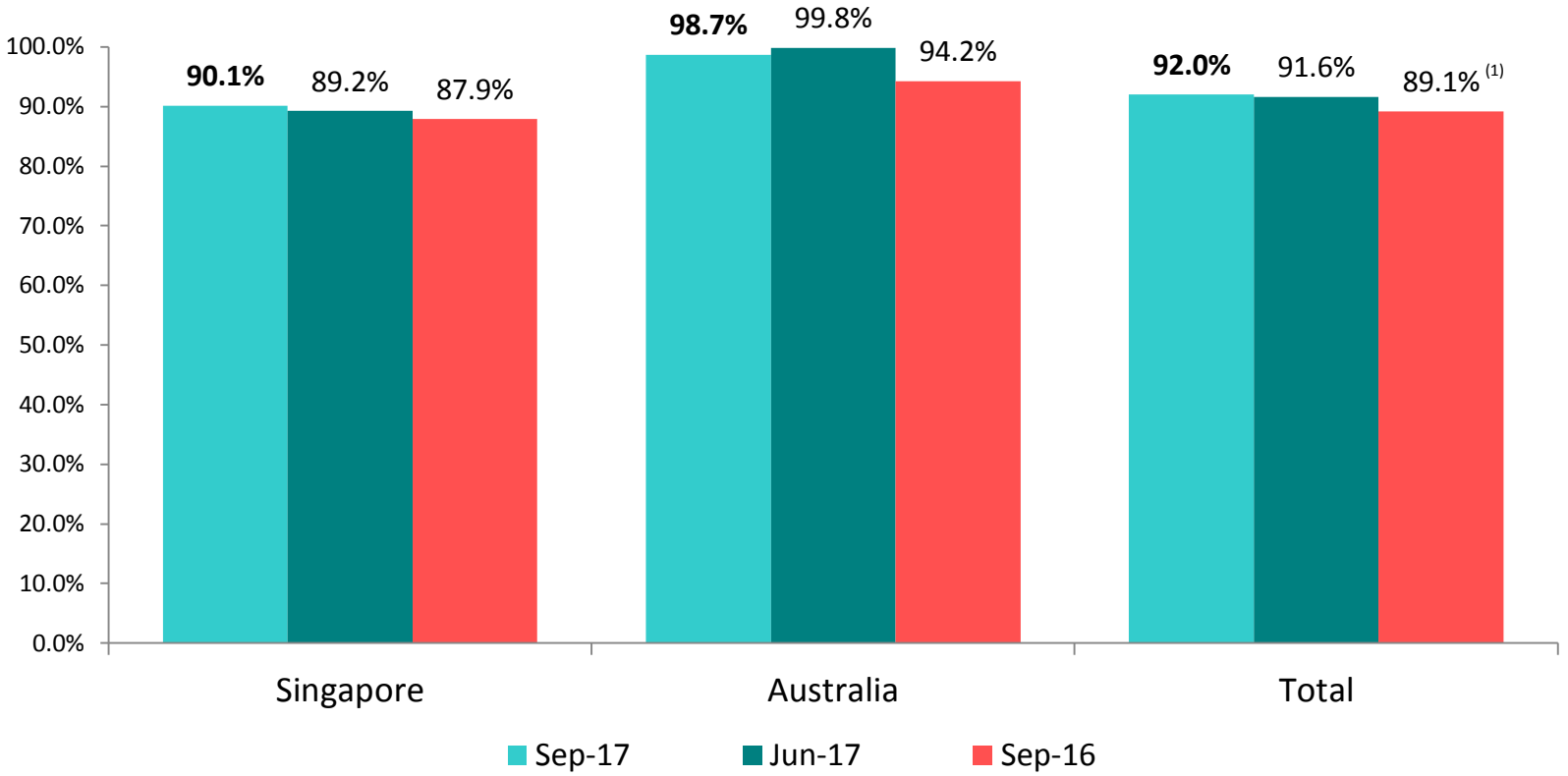
- 79.3% of borrowings are on fixed rates with an average term of 3.1 years
- 50 bps increase in interest rate is expected to have a pro forma impact of S$3.5m decline in distribution or 0.12 cent in DPU

Change in interest rates	Decrease in distribution (S$m)	Change as % of FY16/17 distribution	Pro forma DPU impact (cents)(1)
+50 bps	3.5	0.8%	0.12
+100 bps	7.0	1.6%	0.24
+150 bps	10.6	2.4%	0.36
+200 bps	14.1	3.2%	0.48

(1) Based on number of Units in issue of 2,927m as at 30 Sep 17.

Asset Management: Portfolio Update

Overview of Portfolio Occupancy



	Singapore	Australia	Total
Gross Floor Area (sqm) (2)	**3,023,140** (3)	**722,731** (4)	**3,745,871**

Note:
(1) Total portfolio occupancy of 89.1% (as at 30 Sep 16), includes A-REIT City@ Jinqiao which was divested on 17 Nov 16.
(2) Gross Floor Area as at 30 Sep 2017.
(3) Gross Floor Area excludes 20 Tuas Avenue 1 which has been de-commissioned for redevelopment.
(4) Gross Floor Area for Australia portfolio refers to the Gross Lettable Area/Net Lettable Area.

Singapore: Occupancy

- Occupancy rose by 90 bps to 90.1% mainly due to expansions and new take ups at LogisTech, 40 Penjuru Lane and 2 Senoko South Road

As at	30 Sep 17	30 Jun 17	30 Sep 16
Total Singapore Portfolio GFA (sqm)	3,023,140[1][2]	3,044,793[1]	2,965,535[1]
Singapore Portfolio occupancy (same store) [3]	89.8%	89.5%	87.9%
Singapore MTB occupancy (same store) [4]	86.3%	85.6%	84.0%
Occupancy of Singapore investments completed in the last 12 months	100.0%	100.0%	76.9%
Overall Singapore portfolio occupancy	**90.1%**	**89.2%**	**87.9%**
Singapore MTB occupancy	**86.8%**	**85.6%**	**83.5%**

(1) Excludes 20 Tuas Ave 1 which has been de-commissioned for redevelopment.
(2) Excludes 13 International Business Park and 10 Woodlands Link which were divested on 24 Aug 17 and 12 Jul 17 respectively.
(3) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Sep 17, excluding new investments completed in the last 12 months and divestments.
(4) Same store MTB occupancy rates for previous quarters are computed with the same list of properties as at 30 Sep 17, 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

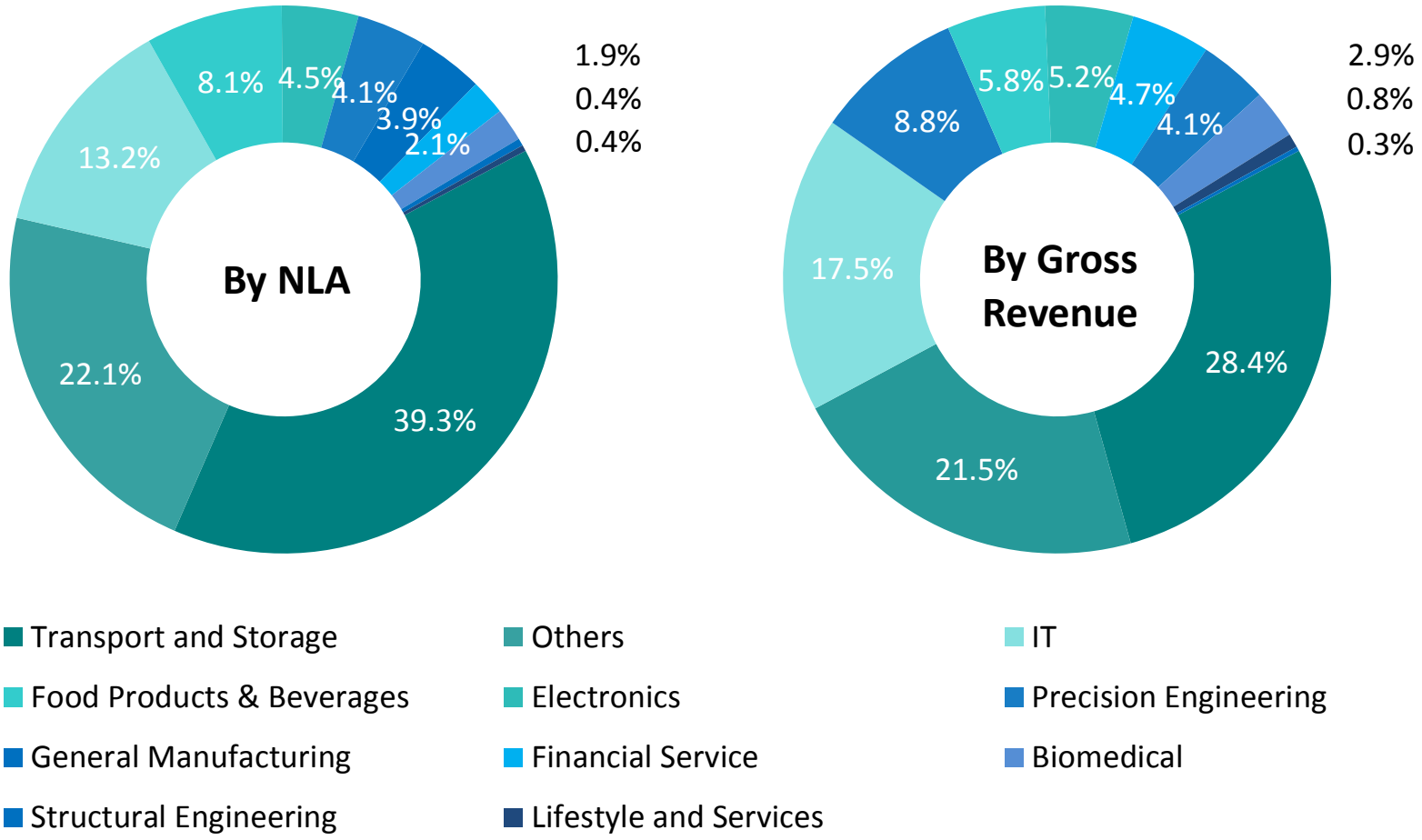
- Occupancy fell by 110 bps to 98.7% due to a non-renewal at 1A & 1B Raffles Glade (Sydney). A new lease has been secured for the space which will commence in 3Q FY17/18.

As at	30 Sep 17	30 Jun 17	30 Sep 16
Total Australian Portfolio GFA (sqm)	722,731	708,605	692,153
Australian Portfolio occupancy (same store) (1)	98.6%	99.8%	94.2%
Occupancy of Australian investments completed in the last 12 months (2)	100.0 %	99.3%	100.0%
Overall Australian portfolio occupancy	**98.7%**	**99.8%**	**94.2%**

(1) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Sep 17, excluding new investments completed in the last 12 months and divestments.
(2) Investment property completed in the last 12 months.

Singapore: Sources of New Demand

- Continues to attract demand from a wide spectrum of industries



Achieved Positive Portfolio Rental Reversions

- Singapore portfolio achieved 3.1% reversion for leases renewed in the quarter
- Rental reversion is expected to be subdued or flat in view of current global uncertainty, lower anticipated demand and new supply of industrial properties in Singapore

Multi-tenant Buildings	Change in Renewal Rates (1)		
	2Q FY17/18	1Q FY17/18	2Q FY16/17
Singapore	**3.1%**	**1.1%**	**0.9%**
Business & Science Parks	3.4%	3.7%	2.8%
Hi-Specs Industrial	0.2%	-0.7%	-1.1%
Light Industrial	3.5%	-4.0%	0.3%
Logistics & Distribution Centres	1.0%	-2.0%	-4.8%
Integrated Development, Amenities & Retail	11.3%	13.3%	- (2)
Australia	**N.A.**	**3.5%**	N.A.
Suburban Offices	- (2)	- (2)	- (2)
Logistics & Distribution Centres	- (2)	3.5%	- (2)
Total Portfolio:	**3.1 %**	**1.7%**	**0.9%**

(1) Average gross rents over the lease period of the renewed leases divided by the preceding average gross rents (weighted by area renewed). Takes into account renewed leases that were signed in the respective periods. For Australia, preceding average gross rents were calculated from acquisition dates.

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

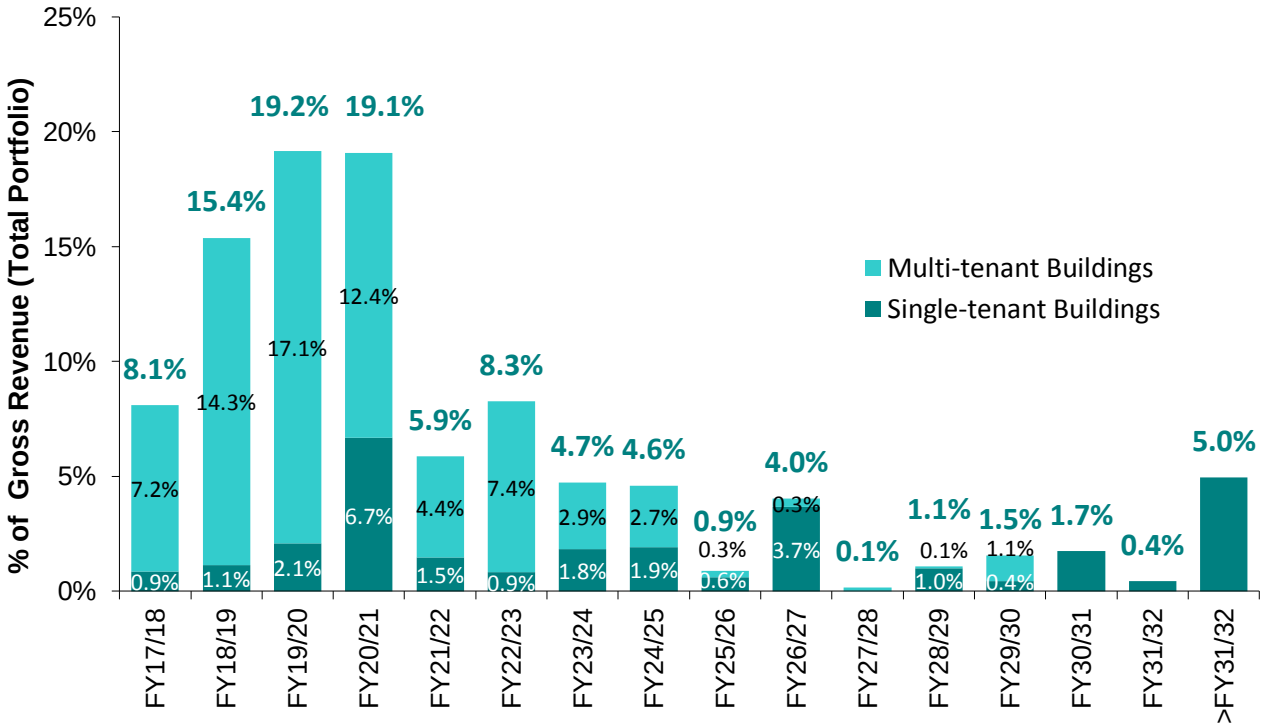
Weighted Average Lease Expiry
(By gross revenue)

- Portfolio Weighted Average Lease Expiry (WALE) at 4.2 years

WALE (as at 30 Sep 17)	Years
Singapore	4.1
Australia	5.2
Portfolio	**4.2**

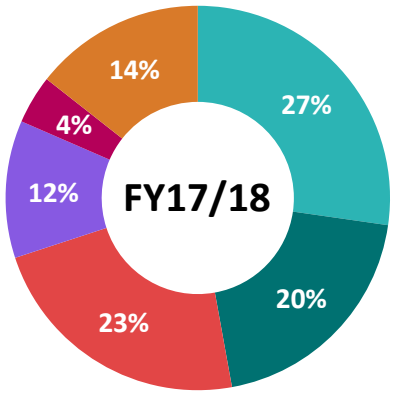
Portfolio Lease Expiry Profile (as at 30 Sep 17)

- Portfolio weighted average lease to expiry (WALE) of 4.2 years
- Lease expiry is well-spread, extending beyond 2032
- About 8.1% of gross revenue is due for renewal in FY17/18
- Weighted average lease term of new leases(1) signed in 2Q FY17/18 was 3.0 years and contributed 2.7% of 2Q FY17/18 total gross revenue

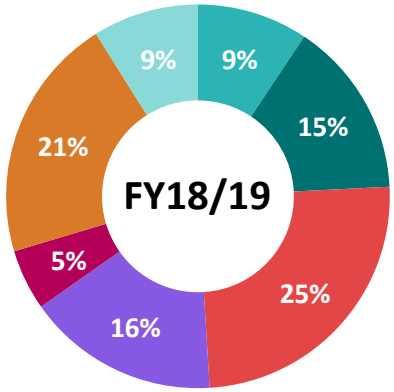


(1) New leases refers to new, expansion and renewal leases. Excludes leases from new acquisitions.

Breakdown of expiring leases for FY17/18 and FY18/19

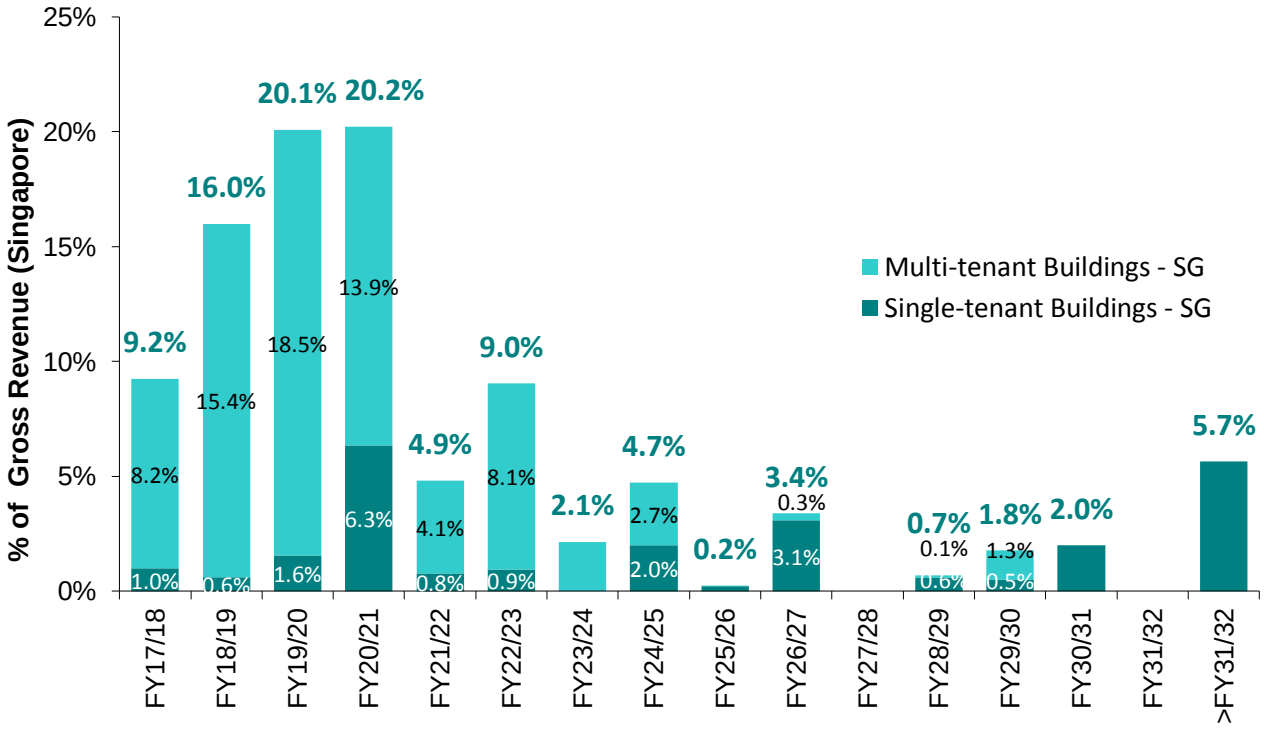


- Science Parks
- Business Parks
- Hi-Specs Industrial
- Light Industrial
- IDAR
- Logistics
- Logistics & Suburban Offices (Australia)

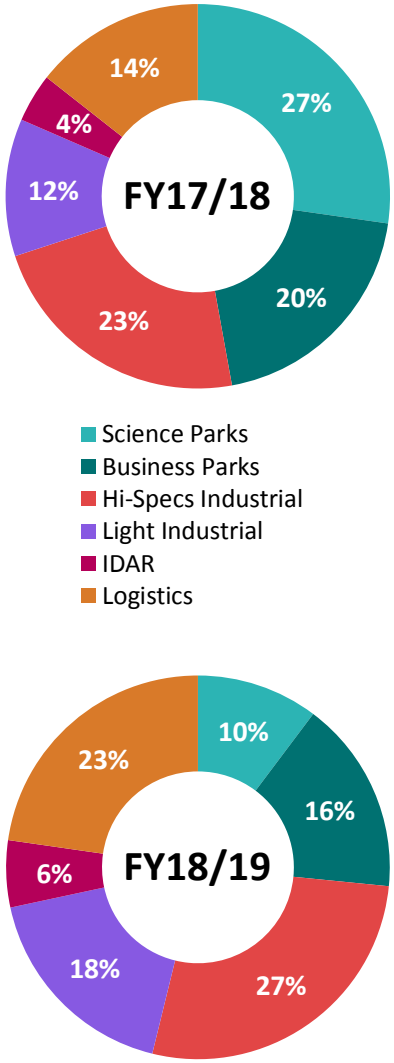


Singapore: Lease Expiry Profile (as at 30 Sep 17)

- Singapore portfolio weighted average lease to expiry (WALE) of 4.1 years
- Lease expiry is well-spread, extending beyond 2032
- 9.2% of Singapore's gross revenue is due for renewal for the remaining of FY17/18

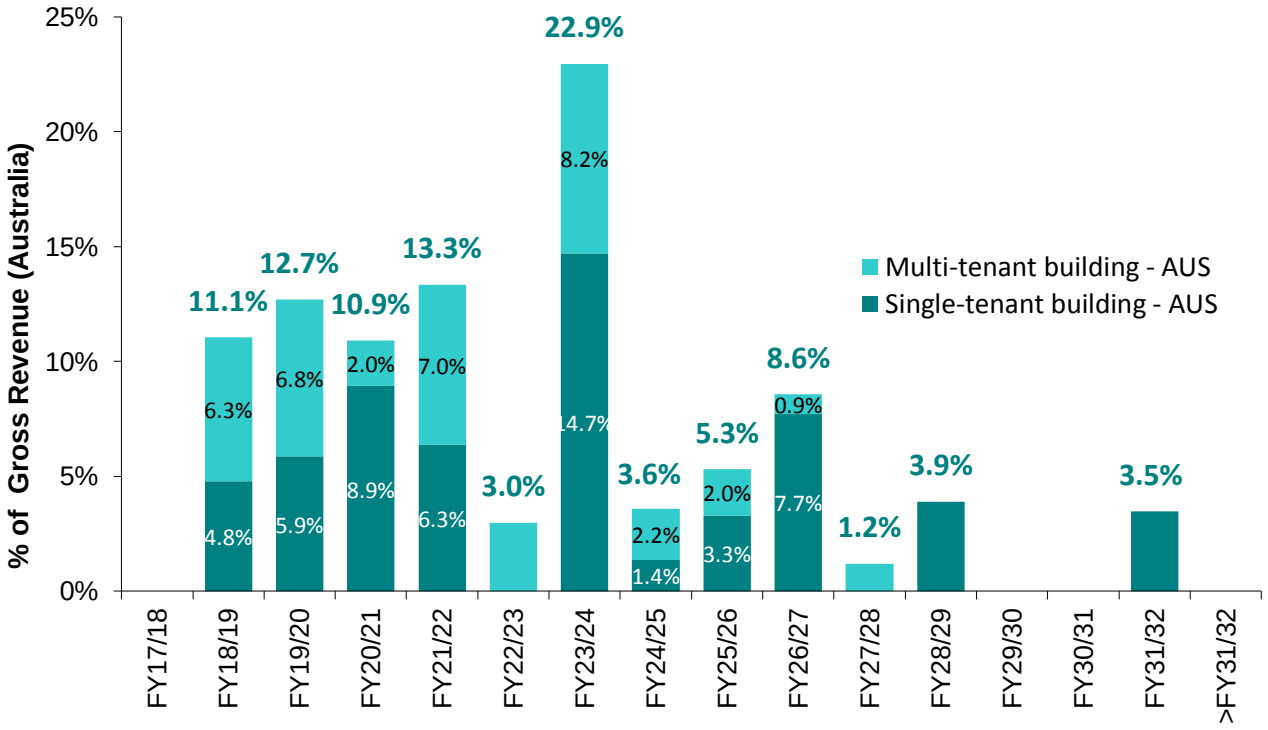


Breakdown of expiring leases for FY17/18 and FY18/19

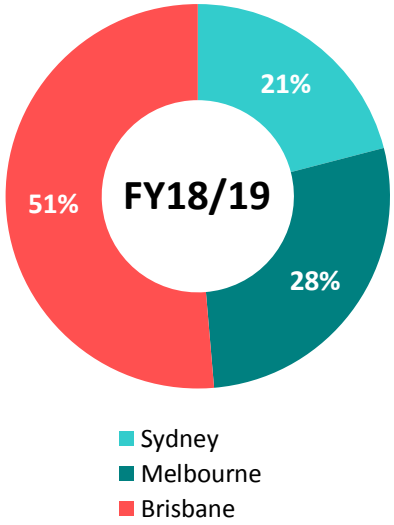


Australia: Lease Expiry Profile (as at 30 Sep 17)

- Australia portfolio weighted average lease to expiry (WALE) of 5.2 years
- Lease expiry is well-spread, extending beyond 2031
- There are no more leases due for renewal in FY17/18



Breakdown of expiring leases for FY18/19



Ongoing Projects: Improve portfolio quality

	Country	Purchase Consideration / Value (S$m)	Estimated Completion Date
Redevelopment		**61.4**	
20 Tuas Avenue 1	Singapore	61.4	1Q 2018
Asset Enhancement Initiatives		**12.3**	
21 Changi South Avenue 2 *(formerly Sim Siang Choon Building)*	Singapore	4.5	2Q 2018
KA Centre, KA Place and 1 Jalan Kilang *(NEW)*	Singapore	7.8	2Q 2018
Grand Total		**73.7**	

Tapping on Economies of Scale:

KA Centre, KA Place and 1 Jalan Kilang *(NEW)*

Estimated Completion	2Q 2018
Description	Enhancement to drop-off point, upgrading of main lobbies, existing lift lobbies, corridors, lifts and cargo lifts. Change of light tubes to LED lights. Modification to boundary fence and façade.
Gross Floor Area	KA Centre : 19,638 sqm KA Place : 10,163 sqm 1 Jalan Kilang : 7,158 sqm Total : 36,959 sqm
Cost	S$7.8m



KA Centre: Illustration of main entrance lobby



KA Place: Illustration of entrance and drop-off area

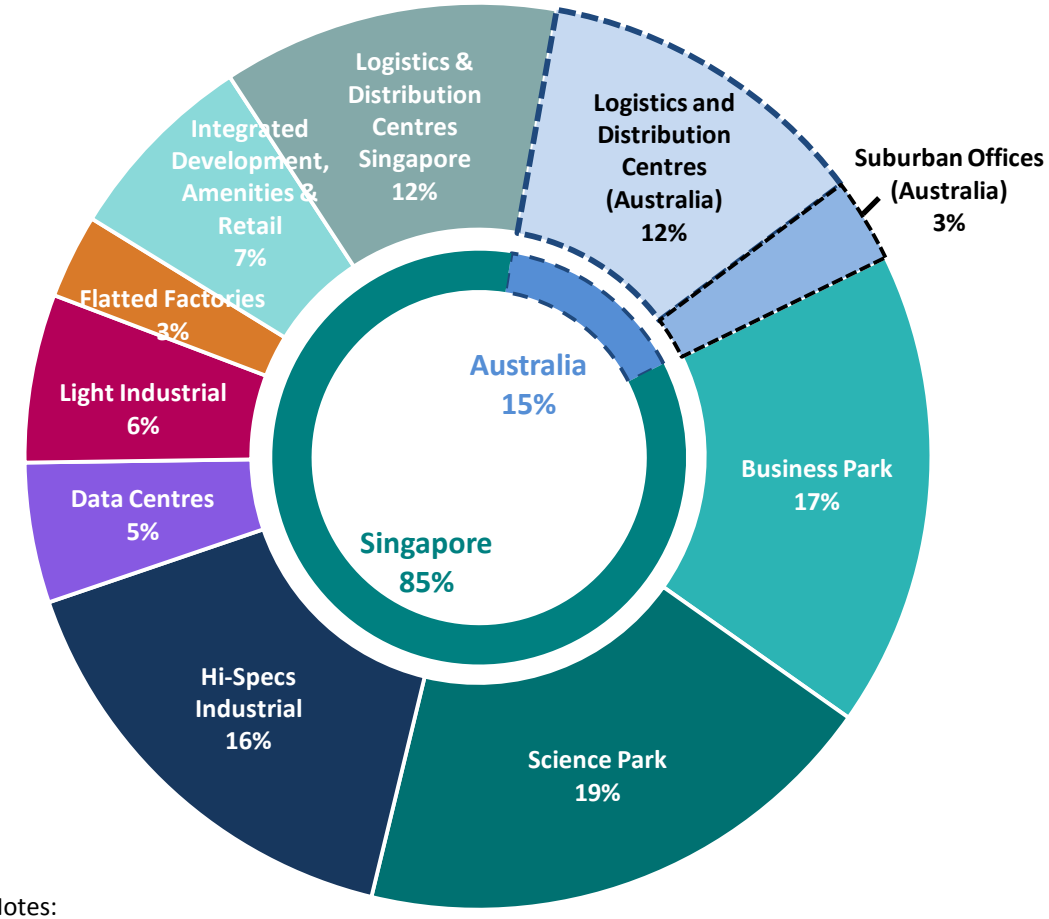


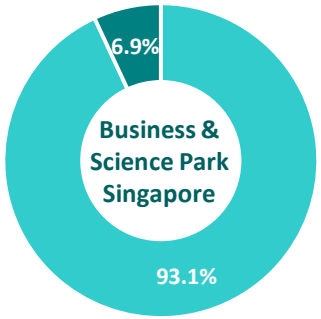
1 Jalan Kilang: Illustration of main entrance

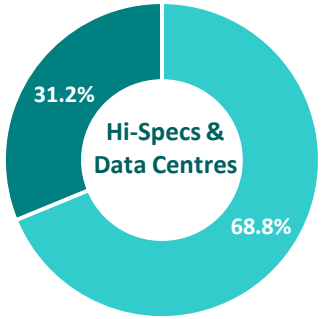
Asset Management: Portfolio Resilience

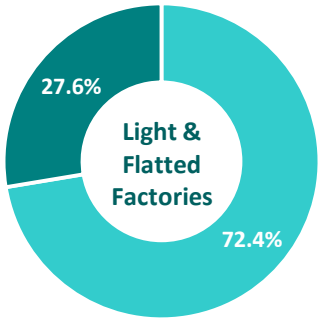
Well Diversified Portfolio

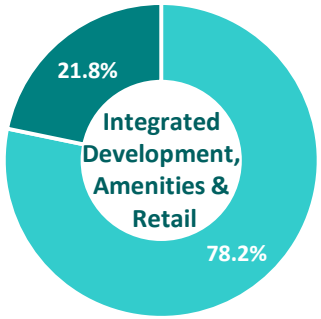
By value of Investment Properties

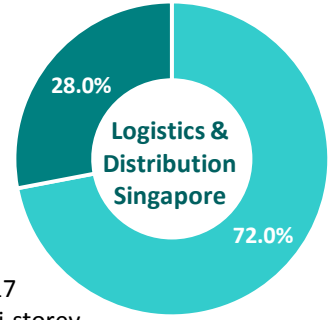


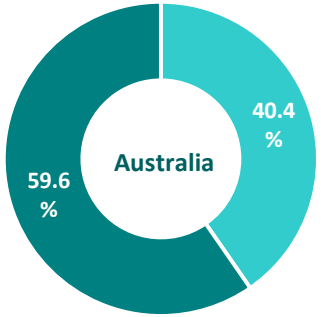












Notes:

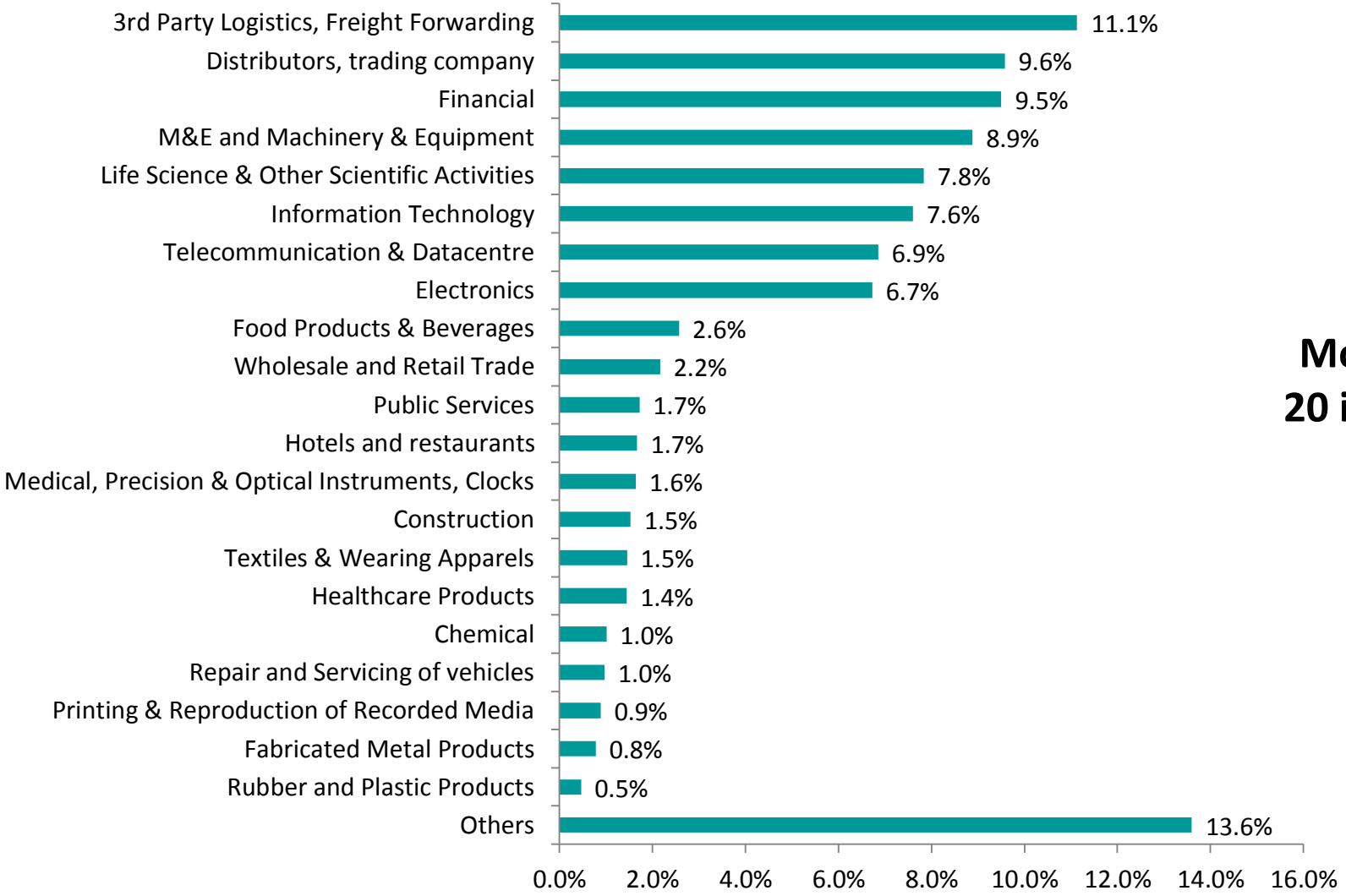
- Multi-tenant buildings account for 74.9% of Ascendas Reit's portfolio by asset value as at 30 Sep 17
- About 63.9% of Logistics & Distribution Centres in Singapore (by gross floor area) are multi-storey facilities with vehicular ramp access.
- Ascendas Reit has three data centres, of which two are single-tenant.
- Flatted factories are multi-tenant properties.

Multi-tenant buildings

Single-tenant buildings

Tenants' Industry Diversification

By Monthly Gross Revenue

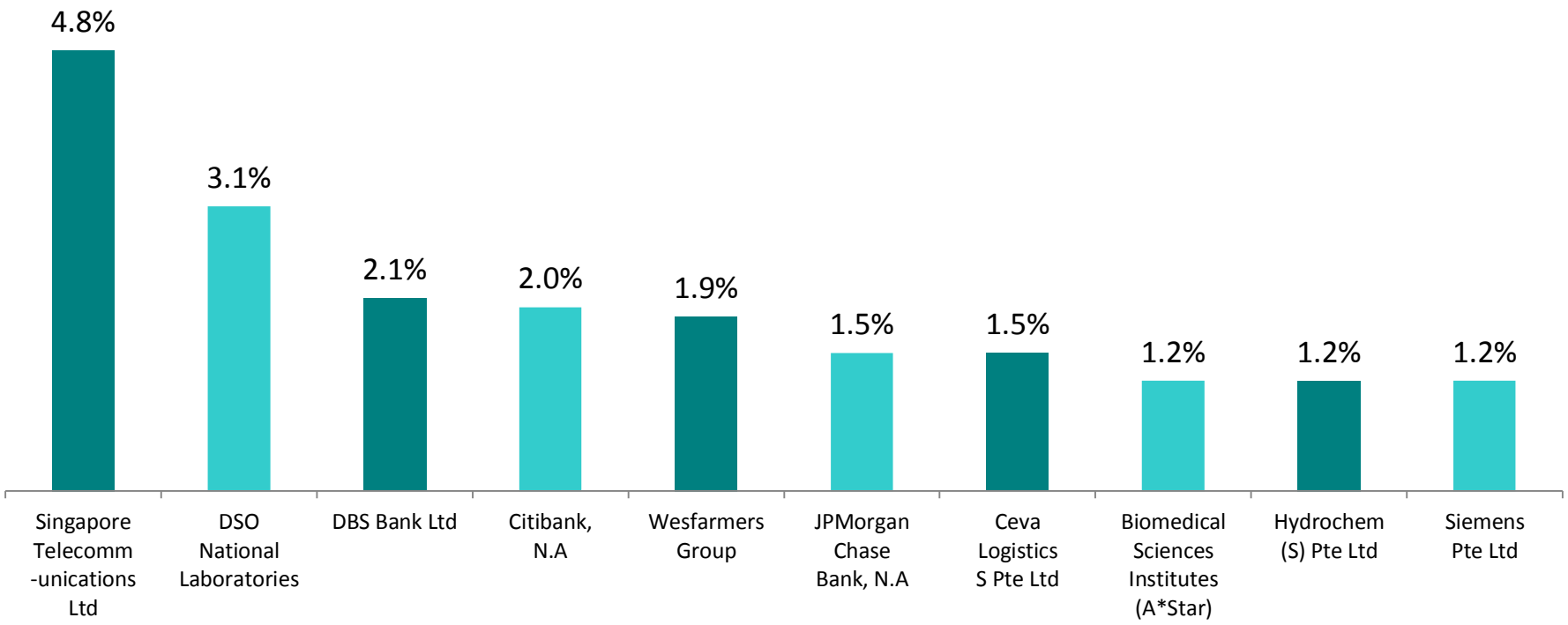


More than 20 industries

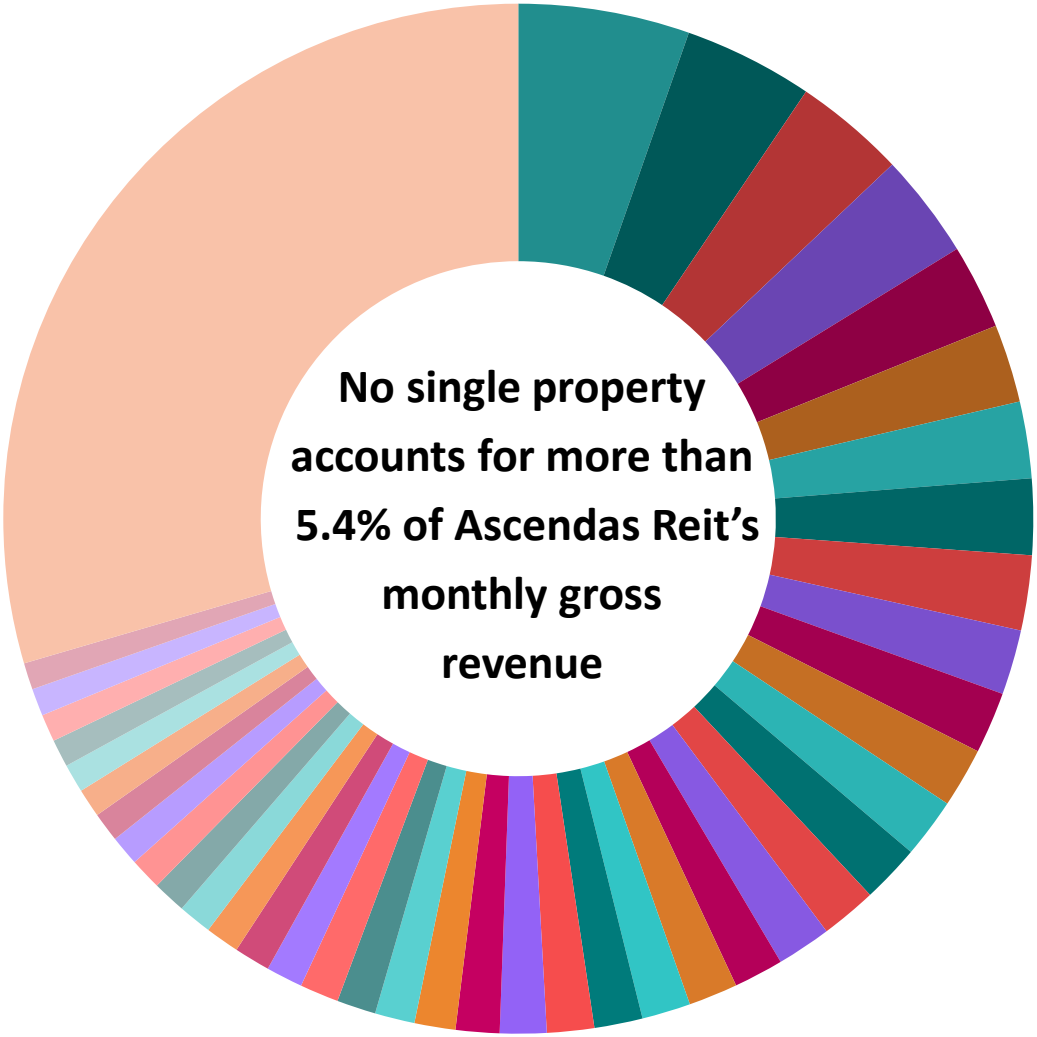
Note: Others include research & development, manufacturing, oil and gas, multi-media products etc.

Quality and Diversified Customer Base

- Total customer base of around 1,370 tenants
- Top 10 customers (as at 30 Sep 17) account for about 20.5% of portfolio gross rental income
- On a *portfolio* basis, weighted average security deposit is about 4 months of rental income



Diversified Portfolio



- Aperia, 5.4%
- ONE @ Changi City, 4.1%
- 12, 14 & 16 Science Park Drive, 3.5%
- 1, 3 & 5 Changi Business Park Crescent, 3.3%
- Kim Chuan Telecommunication Complex , 2.7%
- 40 Penjuru Lane, 2.5%
- Neuros & Immunos, 2.4%
- TelePark, 2.4%
- 31 International Business Park, 2.4%
- Hyflux Innovation Centre, 2%
- TechPlace II, 1.9%
- Pioneer Hub , 1.9%
- The Aries, Sparkle & Gemini, 1.9%
- TechPoint, 1.8%
- Techview, 1.8%
- Nexus@One North, 1.7%
- TechPlace I, 1.6%
- DBS Asia Hub (Phase I & II), 1.5%
- 10 Toh Guan Road, 1.5%
- The Kendall, 1.5%
- Corporation Place, 1.5%
- Techlink, 1.5%
- Cintech III & IV, 1.4%
- 197-201 Coward Street, 1.3%
- Siemens Centre, 1.2%
- Nordic European Centre, 1.2%
- HansaPoint @ CBP, 1.2%
- FoodAxis @ Senoko, 1.2%
- The Galen, 1.1%
- 138 Depot Road, 1.1%
- Infineon Building, 1.1%
- 19 & 21 Pandan Avenue, 1%
- Giant Hypermart, 1%
- Changi Logistics Centre, 0.9%
- The Alpha, 0.9%
- AkzoNobel House, 0.9%
- The Capricorn, 0.9%
- 7 Grevillea Street, 0.9%
- Courts Megastore, 0.9%
- Acer Building, 0.9%
- Honeywell Building, 0.8%
- Others, 29.5%

MTB Occupancy: NPI & DPU Sensitivity

- 100 bps increase in MTB occupancy is expected to result in a 0.9% increase in portfolio net property income or about 0.19 cents increase in DPU

Change in MTB occupancy	Expected change in annualised MTB NPI (S$m)	Change in portfolio NPI (%)	Impact on full FY DPU (cents)*
+500 bps	26.4	4.2%	0.90
+300 bps	17.0	2.7%	0.58
+100 bps	5.7	0.9%	0.19
-100 bps	-6.8	-1.1%	-0.23
-300 bps	-20.4	-3.2%	-0.70
-500 bps	-34.0	-5.4%	-1.16

* Based on number of Units in issue as at 30 Sep 17

Note: Estimates for increase in MTB occupancy takes into account corresponding increases in variable costs. Estimates for a decline in MTB occupancy, assumes no reduction in variable costs to be conservative.

Market Outlook

Market Outlook

Singapore

- 2017 GDP growth to come in at the upper half of its forecast of 2% to 3% (source: MAS).
- Companies continue to place a strong focus on improving efficiency and have remained conservative with their business expansion plans.
- The industrial property sector continues to face headwinds from new supply which has resulted in higher island-wide vacancy rate of 11.4% as at 30 September 2017

Australia

- Consensus GDP growth for Australia is forecast to be at about 2.3% in 2017 (source: Bloomberg).

Overall

- Although the outlook of the global economy has improved, uncertainties remain. We expect our performance for FY17/18 to remain stable.

Additional Information

(1) Quarterly Results

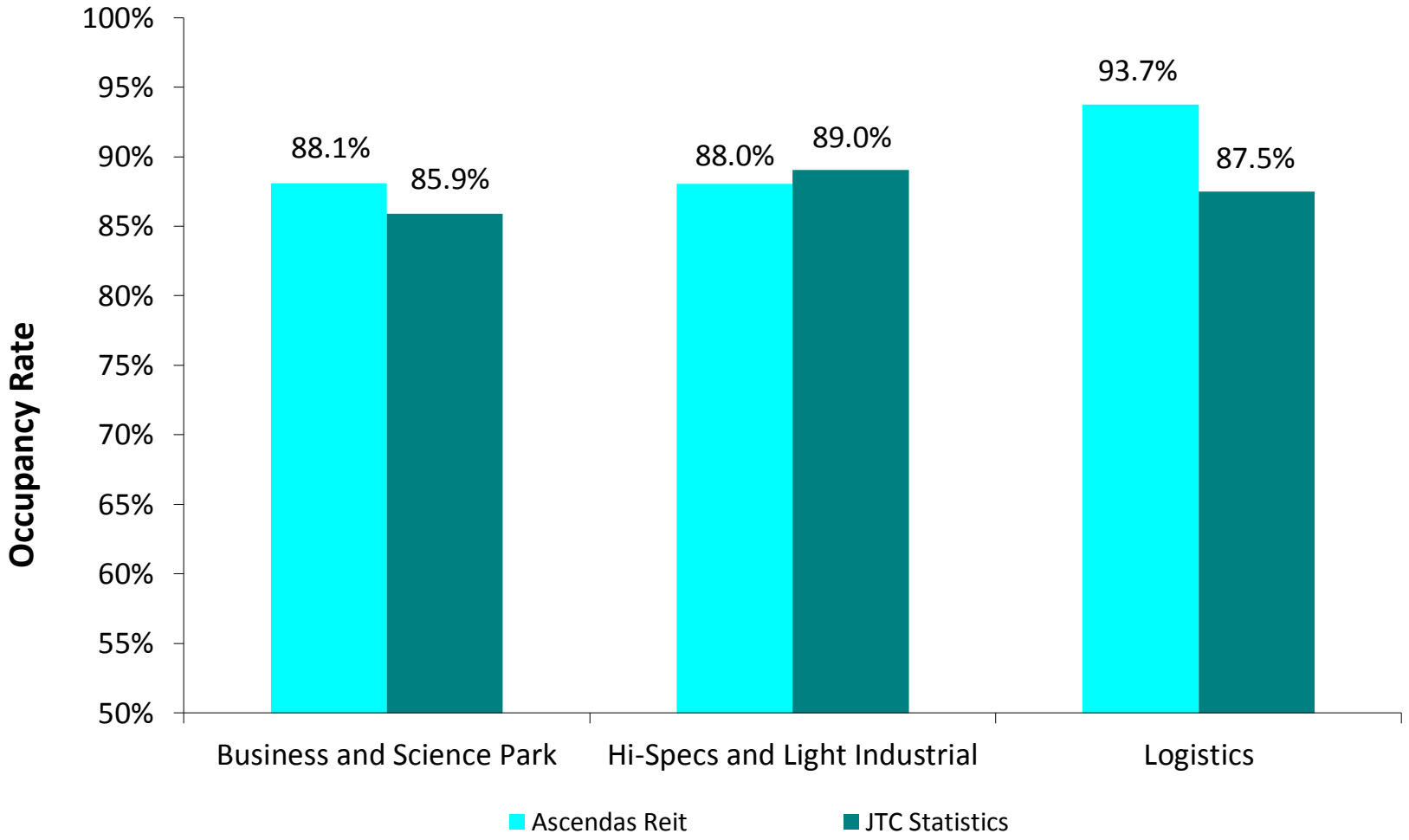
(2) Ascendas Reit Singapore Occupancy vs Industrial Average

(3) Singapore Industrial Property Market

Quarterly Results

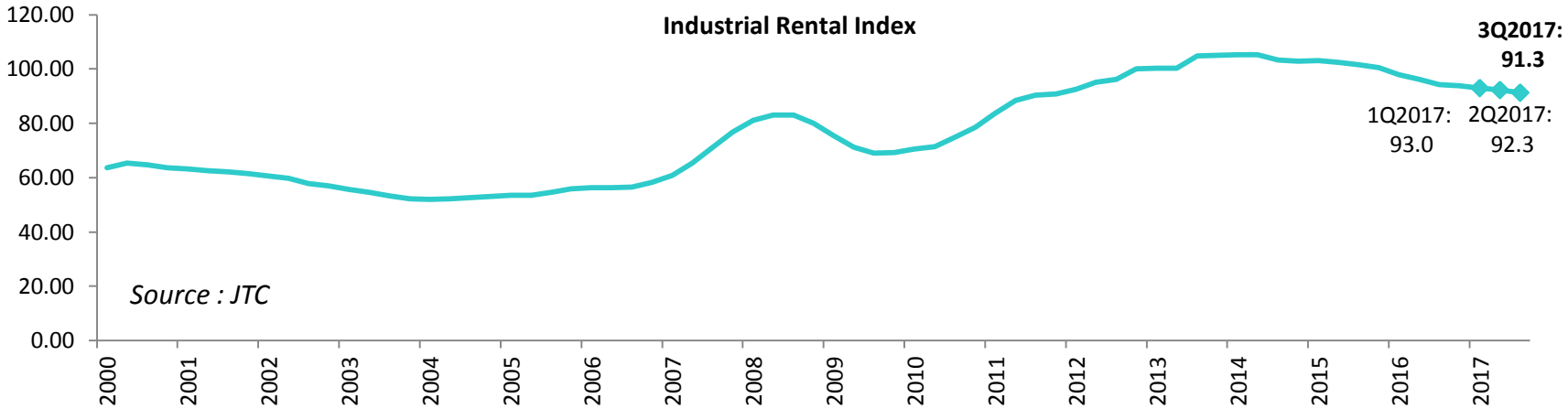
Summary (S$ m)	FY16/17					FY17/18	
	1Q	2Q	3Q	4Q	Total	1Q	2Q
Gross Revenue	208	205	209	209	831	213	**216**
Net Property Income	149	152	155	155	611	153	**161**
Total amount available for distribution	107	113	115	111	446	118	**119**
No. of Units in issue (m)	2,674	2,816	2,851	2,925	2,925	2,927	**2,927**
Distribution Per Unit (cents)	3.882	4.016	3.993	3.852	15.743	4.049	**4.059**

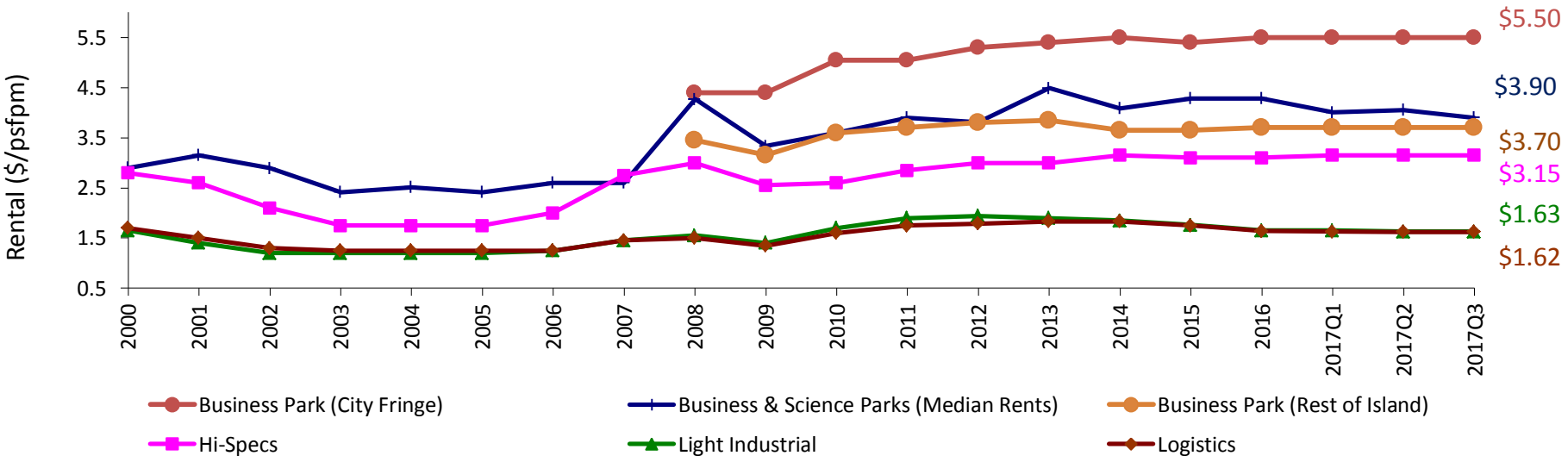
Ascendas Reit Singapore Occupancy vs Industrial Average



Source :
Ascendas Reit's Singapore portfolio as at 30 Sep 17. Market: JTC statistics as at 26 Oct 17 (3Q 2017).
JTC statistics do not breakdown Hi-Specs Industrial and Light Industrial, ie they are treated as one category with occupancy of 89.0%

Average Market Rents by Segment (Singapore)





Source :
CBRE for Business Park (City Fringe), Business Park (Rest of Island), Hi,Specs, Light Industrial and Logistics
JTC for Business Parks (Median Rents)

Singapore Industrial Market: New Supply

- Total stock (net) : 47.7m sqm, of which
  - Business & Science Parks account for 2.1m sqm (4.5%)
  - Logistics & Distribution Centres account for 10.2m sqm (21.4%)
  - Remaining stock are factory space
- Potential new supply (net) of about 2.5m sqm (~5.2% of existing stock) over next 4 years
- Island-wide occupancy was 88.6% as at 30 Sep 17 (vs. 88.7% as at 30 Jun 17)

Sector ('000 sqm)	New Supply (Total)	2017	2018	2019	2020
Business & Science Park	103	0	42	62	0
% of Pre-committed (est)	19%	0%	47%	0%	0%
Hi-Specifications Industrial	384	117	144	124	0
% of Pre-committed (est)	40%	100%	14%	15%	0%
Light Industrial	1,426	539	569	294	24
% of Pre-committed (est)	44%	61%	48%	2%	59%
Logistics & Distribution Centres	582	254	151	85	92
% of Pre-committed (est)	55%	42%	76%	11%	100%
Total Pre-commitment			**45%**		

Note: Excludes projects under 7,000 sqm. Based on gross floor area
Source: JTC (2Q 2017), Ascendas Reit internal research

Singapore Business & Science Parks: New Supply

- Limited speculative business & science park supply going forward

Expected Completion	Location	Developer	NLA (sqm)*	% Pre-committed (estimated)
Under Construction				
2018	Pasir Panjang Road	Singapore Science Park Ltd	9,288	100%
2018	Changi Business Park Central 2	Kingsmen Creatives Ltd	10,504	100%
2018	Media Circle	BP-DoJo LLP	21,976	0%
2019	Science Park Drive	Ascendas-Singbridge Pte Ltd	20,520	0%
2019	Cleantech Loop	JTC Corporation	41,152	0%
		Total	**103,440**	**19%**

* NLA based on 80% efficiency ratio

Source: JTC & Ascendas Reit internal research

The End

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