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ascendas Reit
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ASCENDAS REIT

Morgan Stanley 18th Annual Asia Pacific Summit, Singapore

20 November 2019

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- **This material shall be read in conjunction with Ascendas Reit's financial statements for the financial year ended 30 September 2019.**

- 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.

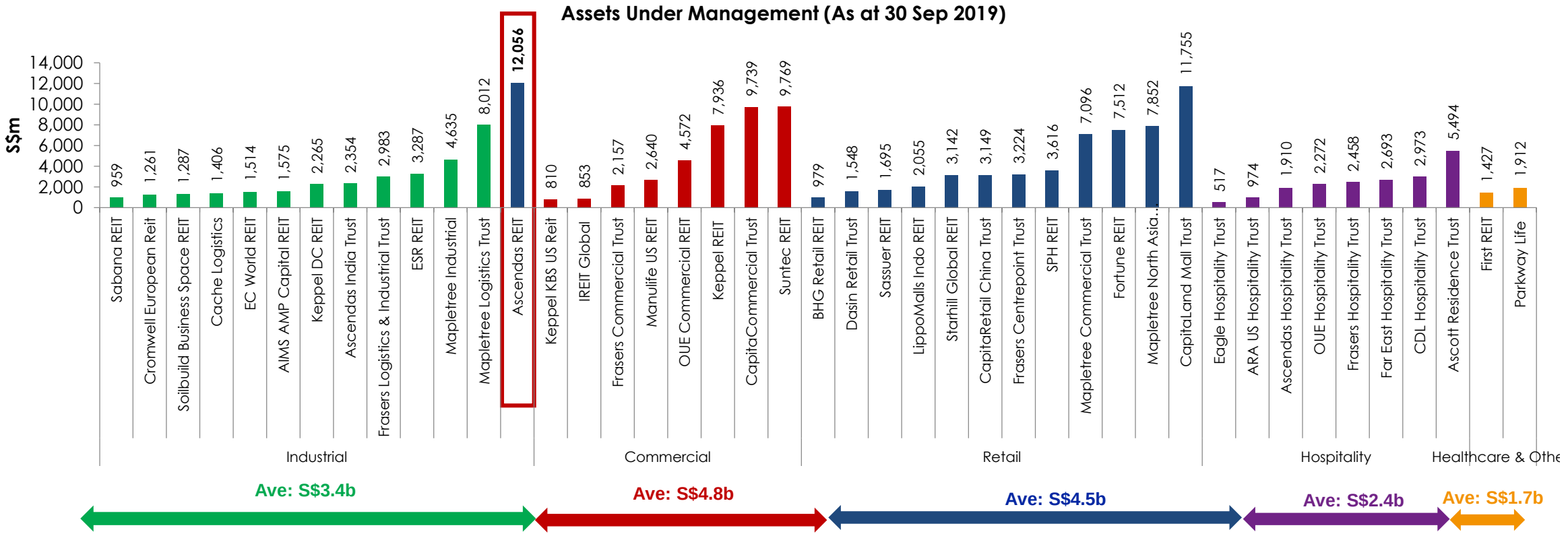
Overview of Ascendas Reit



ONE@Changi City, Singapore

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



Source: Bloomberg

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 3 mature and developed markets – Singapore, Australia and the United Kingdom (UK)



Total Assets (1)

> S$11 b



Market Capitalisation

> S$9 b

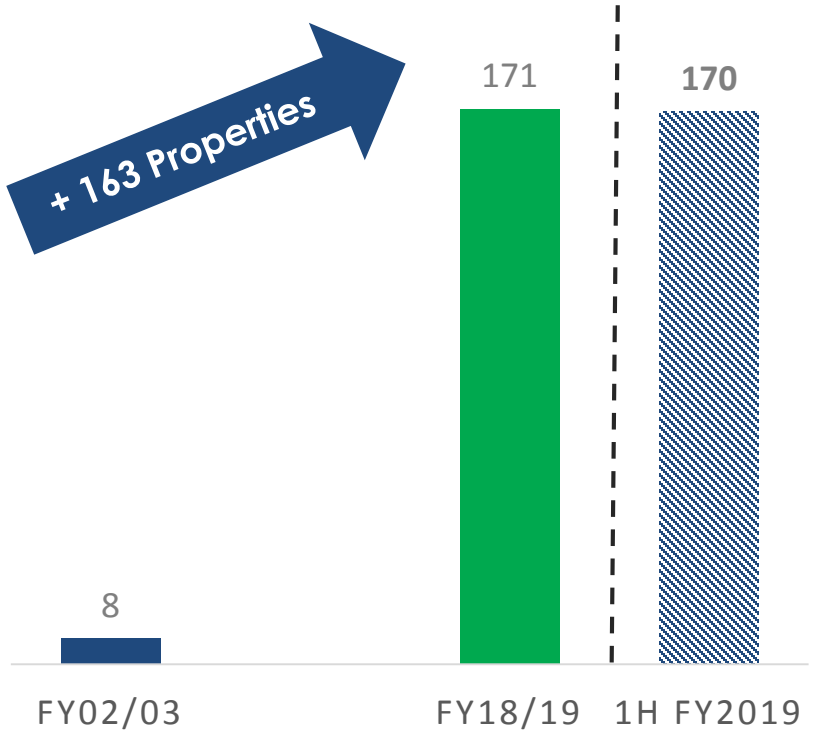


As at 30 September 2019

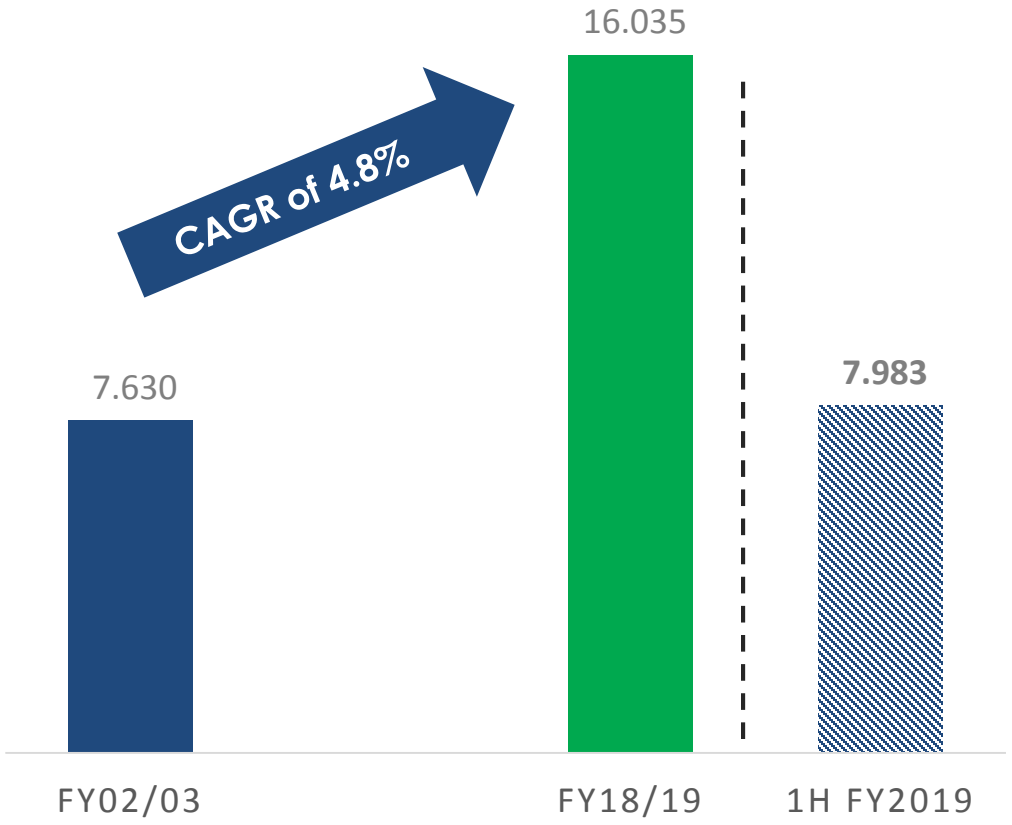
(1) Excludes the effects of FRS 116

Steady Growth since Listing

No. of Properties



Distribution per Unit (cents)

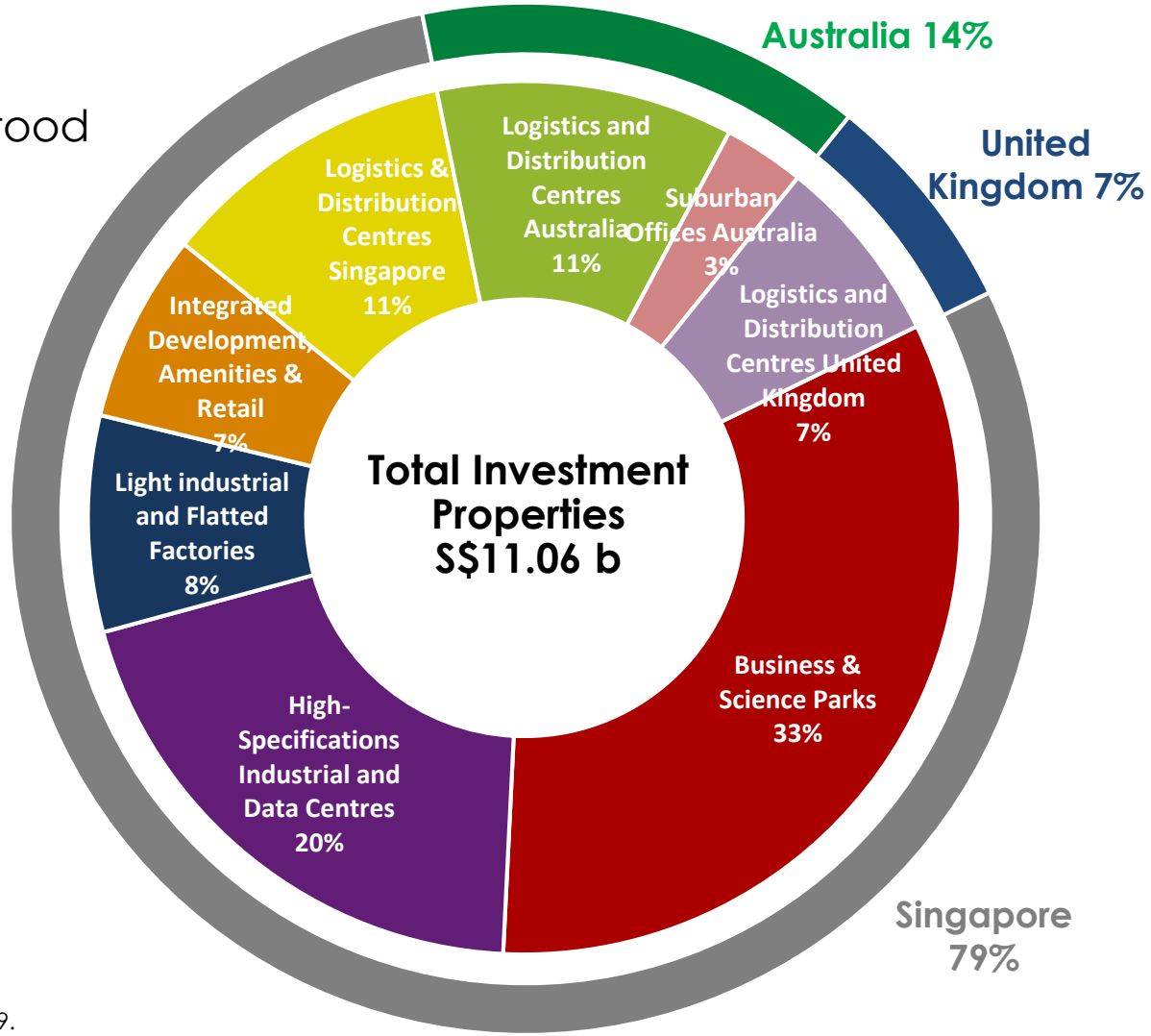


Well Diversified Portfolio

By Value of Investment Properties

- As at 30 Sep 2019, total investment properties stood at **S$11.06 b**
  - Singapore portfolio: ***S$8.76 b***
  - Australia portfolio: ***S$1.53 b***
  - United Kingdom portfolio: ***S$0.77 b***

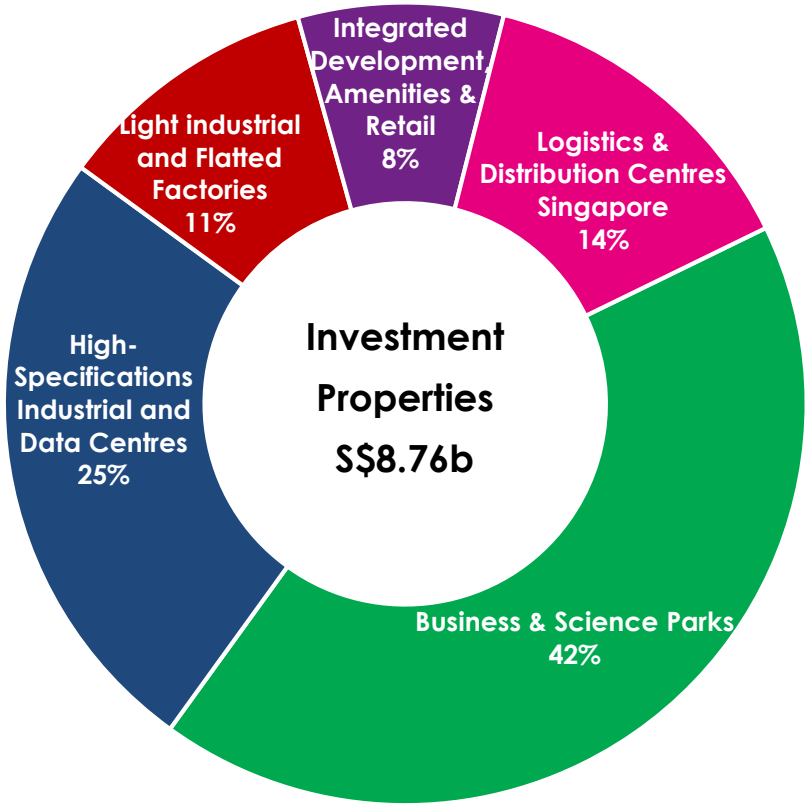
- Diversified across
  - Business & Science Park/ Suburban office: **36%**
  - Logistics & Distribution Centre: **29%**
  - Industrial: **35%**



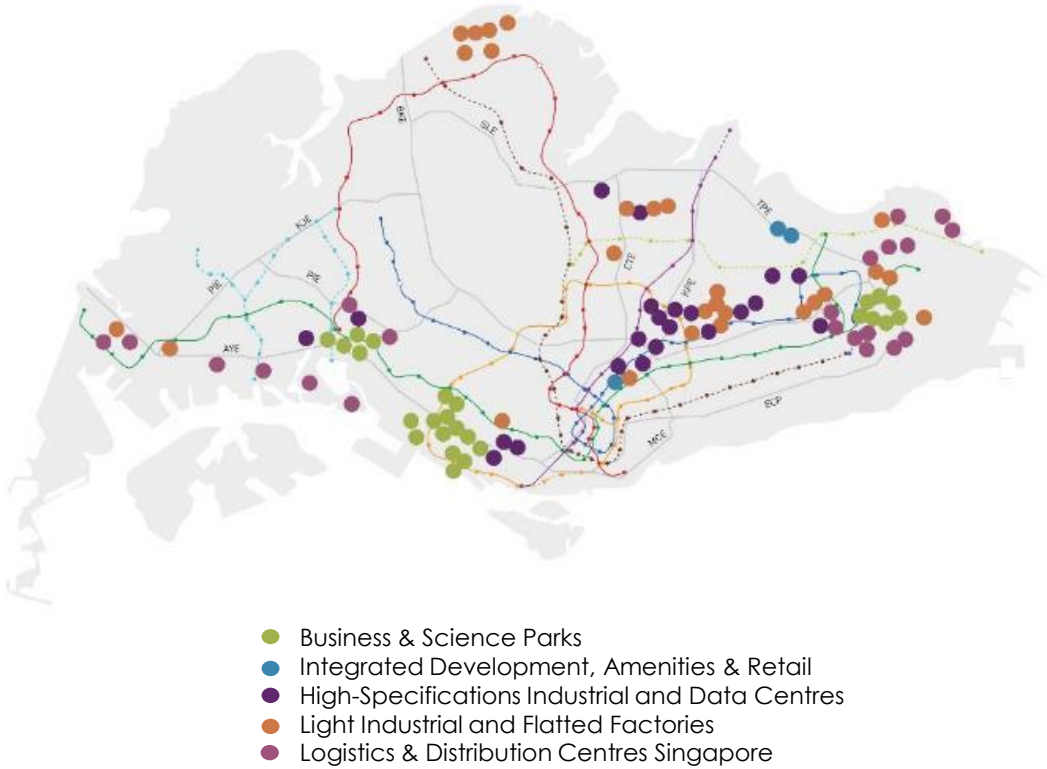
Notes:
Multi-tenant buildings account for 71.1% of Ascendas Reit's portfolio by asset value as at 30 Sep 2019.
About 65.1% of Logistics & Distribution Centres in Singapore (by gross floor area) are multi-storey facilities with vehicular ramp access.
Within Hi-Specs Industrial, there are 3 data centres 4.9% of portfolio), of which 2 are single-tenant buildings.
Within Light Industrial, there are 2 multi-tenant flatted factories 3.0% of portfolio).

Singapore: 97 properties

Widest variety of industrial properties



Properties are well-located along major expressways, airport, seaport and proximity to MRT stations

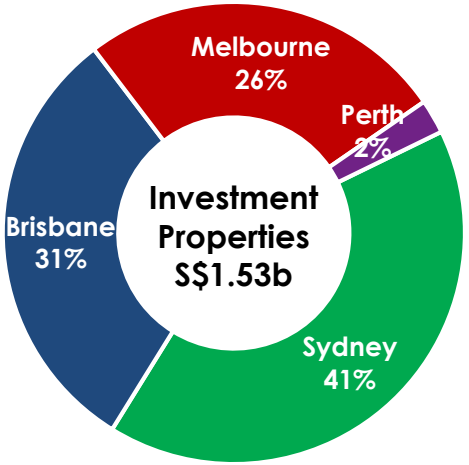


As at 30 September 2019

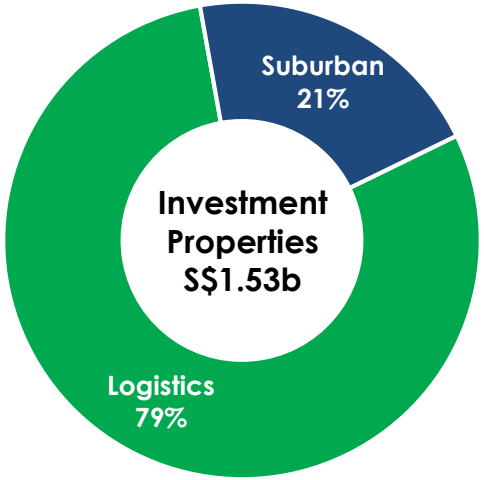
Australia: 35 properties

(32 logistics + 3 suburban offices)

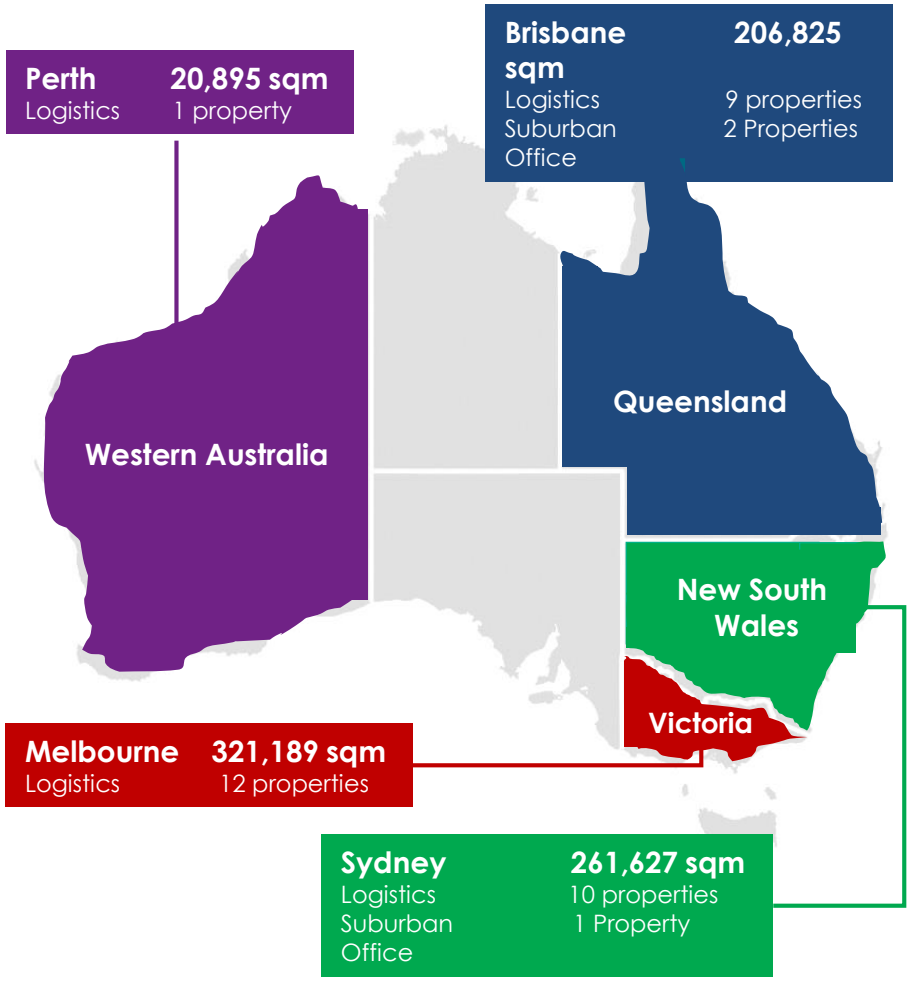
Breakdown by Geography



Breakdown by Property



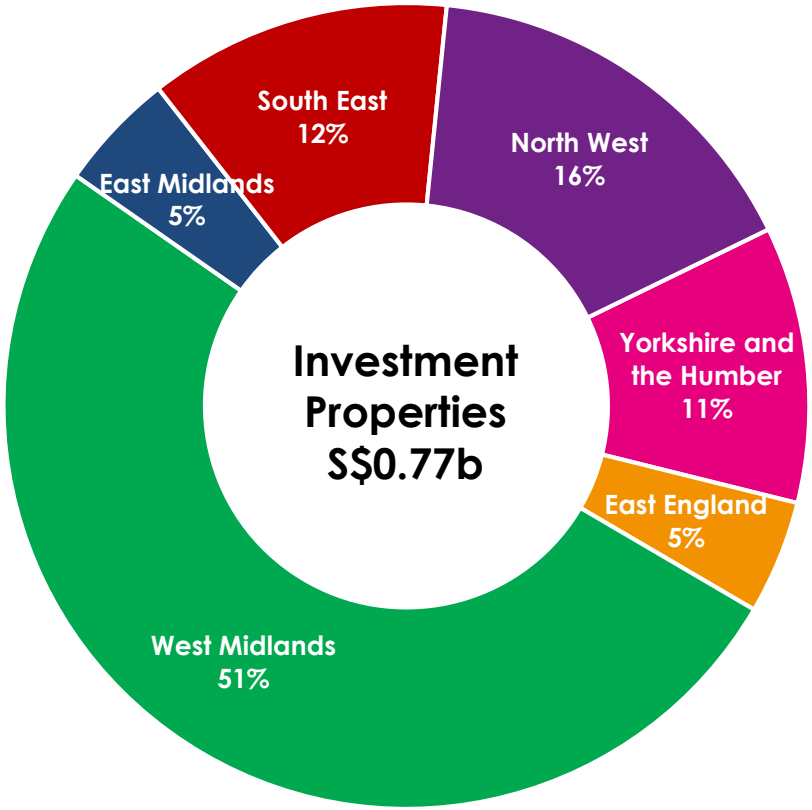
Located in 4 key cities: Sydney, Melbourne, Brisbane and Perth

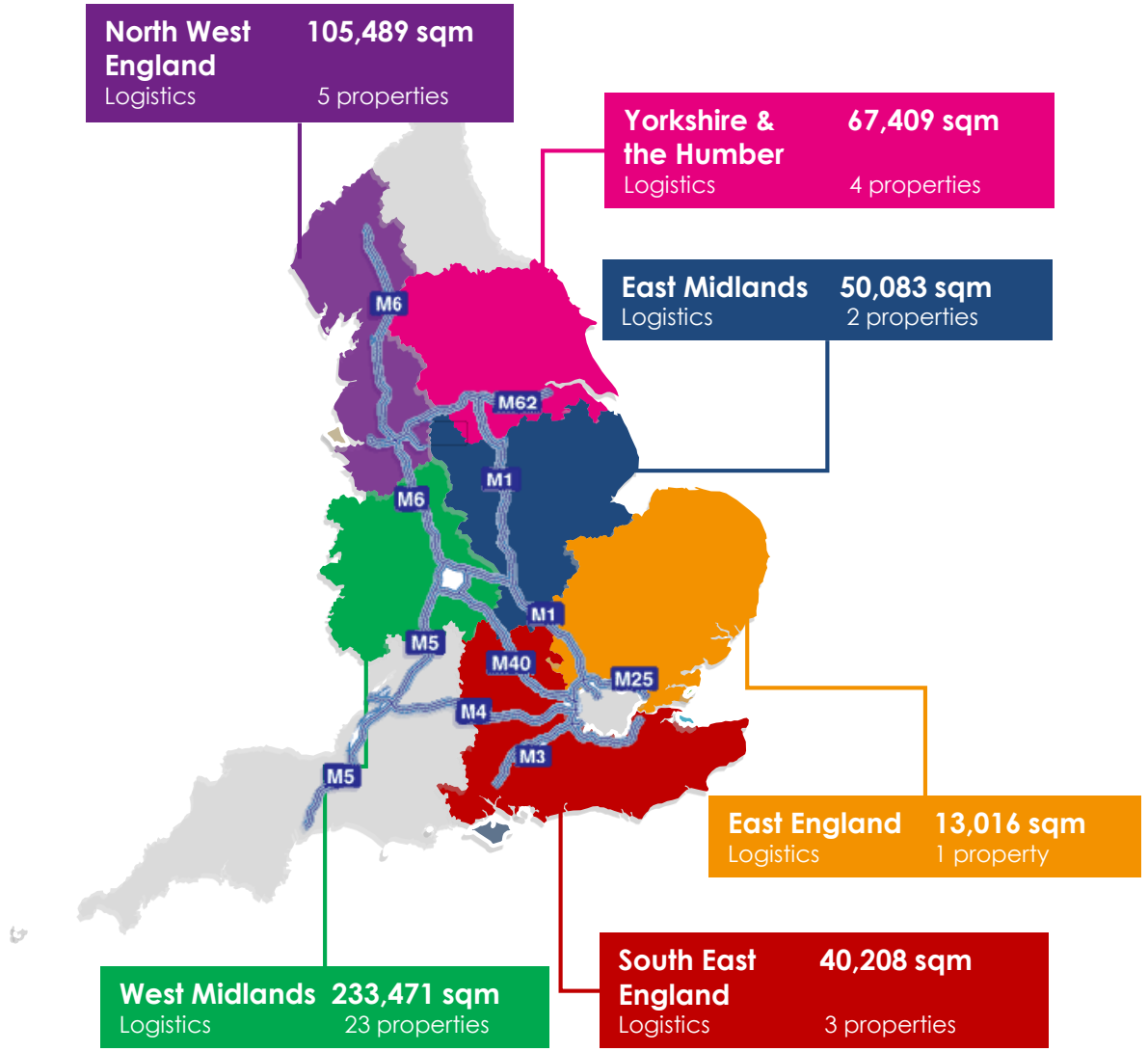


As at 30 September 2019

United Kingdom: 38 logistics properties

Breakdown by Geography





As at 30 September 2019

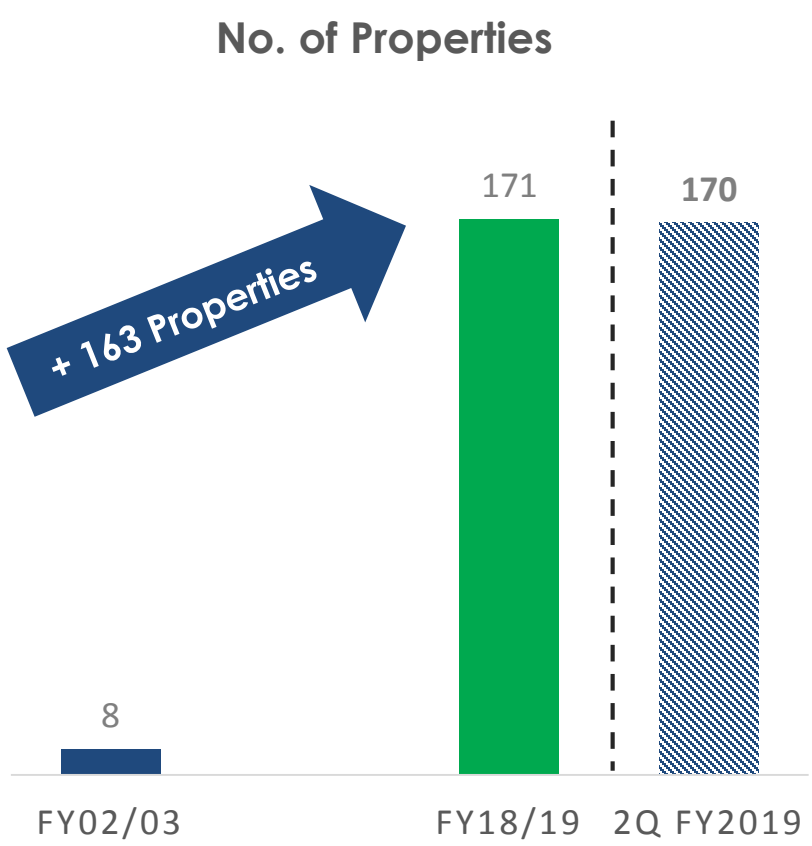
Investment Management

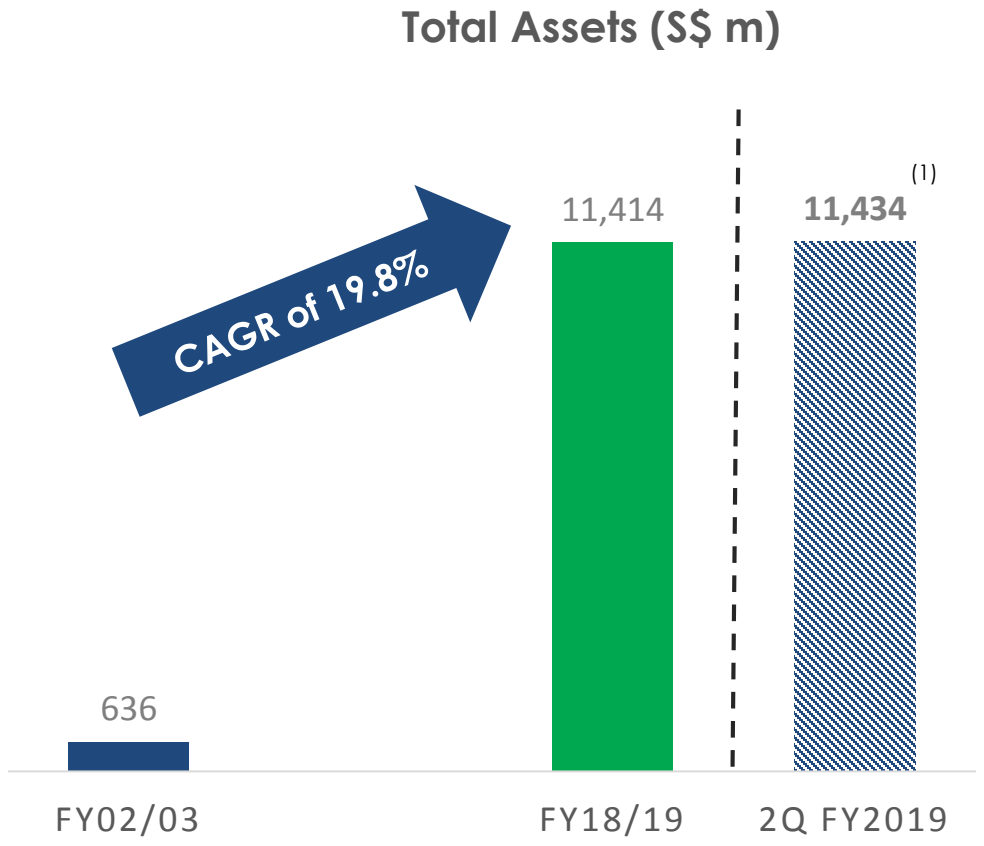


Aperia, Singapore

AUM Growth

- Third party acquisitions: 56%
- Sponsor's pipeline: 31%
- Development: 13%

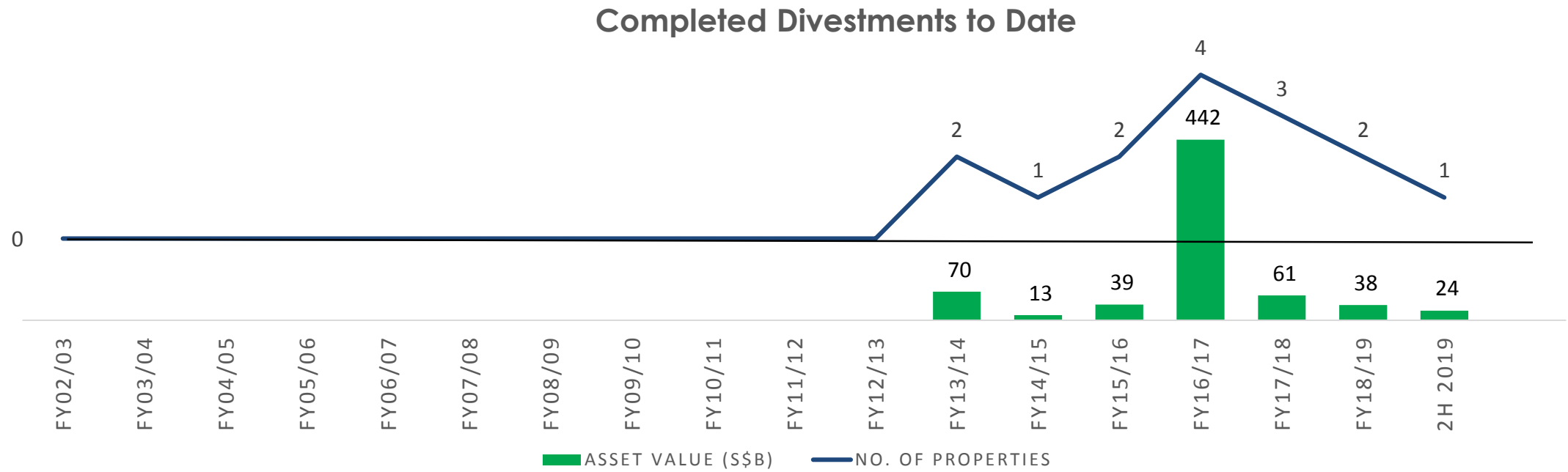




(1) Excludes the effects of FRS 116

Capital Recycling

- Divested 15 projects (S$0.7b) at above NAV



FY13/14:	6 Pioneer Walk and Blk 5006 at TP2
FY14/15:	1 Kallang Place
FY15/16:	26 Senoko Way and BBR Building
FY16/17:	Four Acres Singapore, Jiashan Logistics Centre (China), Ascendas Z-Link (China) and A-REIT City @ Jinqiao (China)
FY17/18:	10 Woodlands Link , 13 International Business Park and 84 Genting Lane
FY18/19:	30 Old Toh Tuck Road, 41 Changi South Ave 2,
2H 2019:	8 Loyang Way 1

Development Capability

- Has capability and capacity to develop own properties profitably

	Development	Segment	Completion	Development Cost (S$m)	Revaluation 31 Mar 2019 (S$m)	Capital Gains (S$m)
1	Courts Megastore	Integrated Development	Nov-06	46.0	64.0	+39%
2	Giant Hypermart	Integrated Development	Feb-07	65.4	84.0	+28%
3	Hansapoint @ CBP	Business & Science Park	Feb-08	26.1	119.5	+358%
4	15 Changi North Way	Logistics & Distribution Centres	Jul-08	36.2	41.7	+15%
5	Pioneer Hub	Logistics & Distribution Centres	Aug-08	79.3	122.5	+54%
6	1,3 & 5 Changi Business Park Crescent (Citibank)	Business & Science Park	Feb-09, Sep-09, Dec-10	200.9	323.7	+61%
7	71 Alps Avenue	Logistics & Distribution Centres	Sep-09	25.6	21.8	-15%
8	38A Kim Chuan Road	High-Specifications (Data Centre)	Dec-09	170.0	179.3	+5%
9	90 Alps Avenue	Logistics & Distribution Centres	Jan-12	37.9	51.8	+37%
10	FoodAxis @ Senoko	Light Industrial	Feb-12	57.8	91.1	+58%
11	Nexus @one-north	Business & Science Park	Sep-13	181.3	192.0	+6%
12	DBS Asia Hub Phase 2 (1)	Business & Science Park	Apr-15	21.8	N.A.	N.A.
13	50 Kallang Avenue (Schneider Electric)	High-Specifications	Jun-17	45.2	91.6	+103%
14	20 Tuas Avenue 1	Logistics & Distribution Centres	Apr-18	61.4	86.4	+41%
	Total			**1,054.9**	**1,469.4**	**+39%**

(1) Valuation for DBS Asia Hub Phase 2 is not available. The entire property was valued at S$166.9 million.
Note: Divested properties Four Acres Singapore and Jiashan Logistics Centre were not included in the table above.

Asset Enhancement Initiatives

- Continuously identify buildings to maximise returns

Maximise Plot Ratio



40 Penjuru Lane

- Construction of a new four storey warehouse block with GFA of 24,062 sqm
- New block is connected to the existing 40 feet vehicular ramp and driveway, greatly improving the utilization of the premises
- Completed: October 2015

Multi-tenant to Built-to-Suit Facility



Schneider Electric Building

- Upgrading the specifications for Schneider Electric
- Maximised building's potential plot ratio of 2.5
- Installed aluminium cladding and fins to the building's external façade. The building
- Retrofitted with larger windows, new air-conditioning system and lifts
- Completed: June 2017

Redevelopment



20 Tuas Avenue 1

- Redeveloped into a ramp-up 3-storey warehouse block with efficient and regular floor plate sizes
- Features include a concrete rooftop carpark for 40 foot container and lorries
- Plot ratio was maximised
- Completed: April 2018

Completed Divestment:

8 Loyang Way 1, Singapore

Description	Two blocks of 4-storey light industrial buildings located in the Eastern part of Singapore
Remaining Land Tenure (at point of sale)	~33 years
Net Lettable Area	13,725 sqm
Acquisition Year / Purchase Price	2008/ S$25.0 m
Book Value/Valuation[1] (as at 31 Mar 2019)	S$23.6 m
Sales Price [2]	S$27.0 m
Pro-forma Net Property Income Impact	S$1.9 m
Buyer	Seow Kim Polythelene Co Pte Ltd ("SKP")
Completion Date	18 Sep 2019



8 Loyang Way 1, Singapore

(1) The valuation was commissioned by the Manager and the Trustee, and was carried out by Jones Lang LaSalle Property Consultants Pte Ltd using the capitalisation approach and discounted cash flow approach.
(2) In accordance to Ascendas Reit's Trust Deed, the Manager is entitled to a divestment fee of 0.5% of the sale price of the properties.

3Q FY2019: Acquisition of 254 Wellington Road, Australia

Land and Development Costs [1][2]	A$110.9 m (S$104.4 m)
Stamp Duty, Acquisition Fee[3] & Other Transaction Costs	A$1.3 m (S$1.2 m)
Total Investment Costs	A$112.2 m (S$105.6 m)
Vendor	ESR FPA (Wellington Road) Pty Limited
"As if Complete" Valuation [4]	A$110.9 m (S$104.4 m)
Land Area	11,113 sqm
Land Tenure	Freehold
Net Lettable Area	17,507 sqm
Occupancy Rate (upon completion)[5]	100%
Weighted Average Lease to Expiry (years)	10
NPI Yield	5.8% (5.7% post cost)
Estimated Practical Completion	2Q 2020

(1) All S$ amounts are based on exchange rate of A$1.00000: S$0.94121 as at 30 Sep 2019
(2) Includes incentives to be reimbursed by the Vendor.
(3) In accordance to Ascendas Reit's Trust Deed, the Manager is entitled to an acquisition fee of 1.0% of the purchase consideration (includes land and development cost) of the property.
(4) The valuation dated 1 Aug 2019 was commissioned by the Manager and The Trust Company (Australia) Limited, in its capacity as trustee of Ascendas Business Park Trust No. 2, and was carried out by Urbis Valuations Pty Ltd , using the capitalisation method and discounted cashflow methods.
(5) Physical occupancy is 65.2% (space pre-committed to Nissan). From practical completion date, the Vendor will provide a 3-year rental guarantee for any remaining vacant space.



Artist's Illustration of 254 Wellington Road

- Located 21km south east of the Melbourne CBD. Well located in one of Australia's most important innovation precincts, the Monash Technology Precinct houses prestigious research organisations and high-technology industries.
- The 8-level state-of-the-art office with 17,705 sqm net lettable area; accorded with 5-star NABERS energy rating and 5 Star Green Star Design.
- Nissan will lease 65.2% of the space and the property will serve as its head office and training centre with emphasis on electric vehicles.

Capital Management



1,3 & 5 Changi Business Park Crescent, Singapore

Healthy Balance Sheet

- Healthy financial metrics way above bank loan covenants
- A3 Moody's credit rating
- Enable access to wider funding options at competitive rates



Aggregate Leverage
36.2%



Weighted Tenure Of Debt
3.6 years



Average all-in Debt Cost
3.0%



Moody's Rating
A3



Interest Cover
5.3X



Unencumbered Properties as % of Total Investment Properties
90.9%

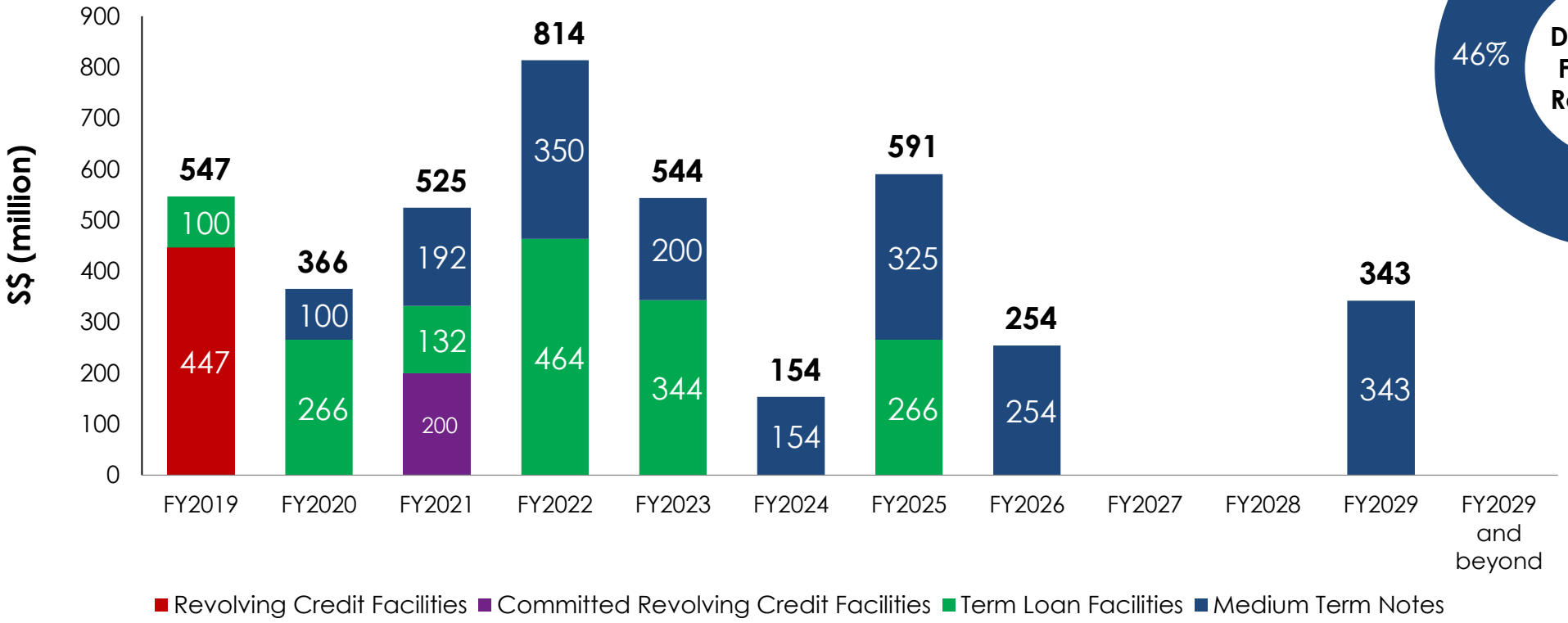


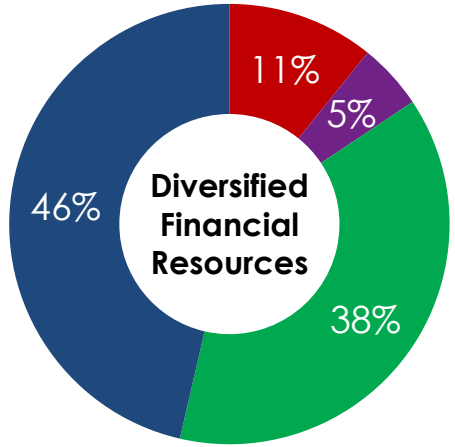
Debt/ EBITDA
6.4X

Note: Figures exclude the effects of FRS 116.

Well-spread Debt Maturity Profile

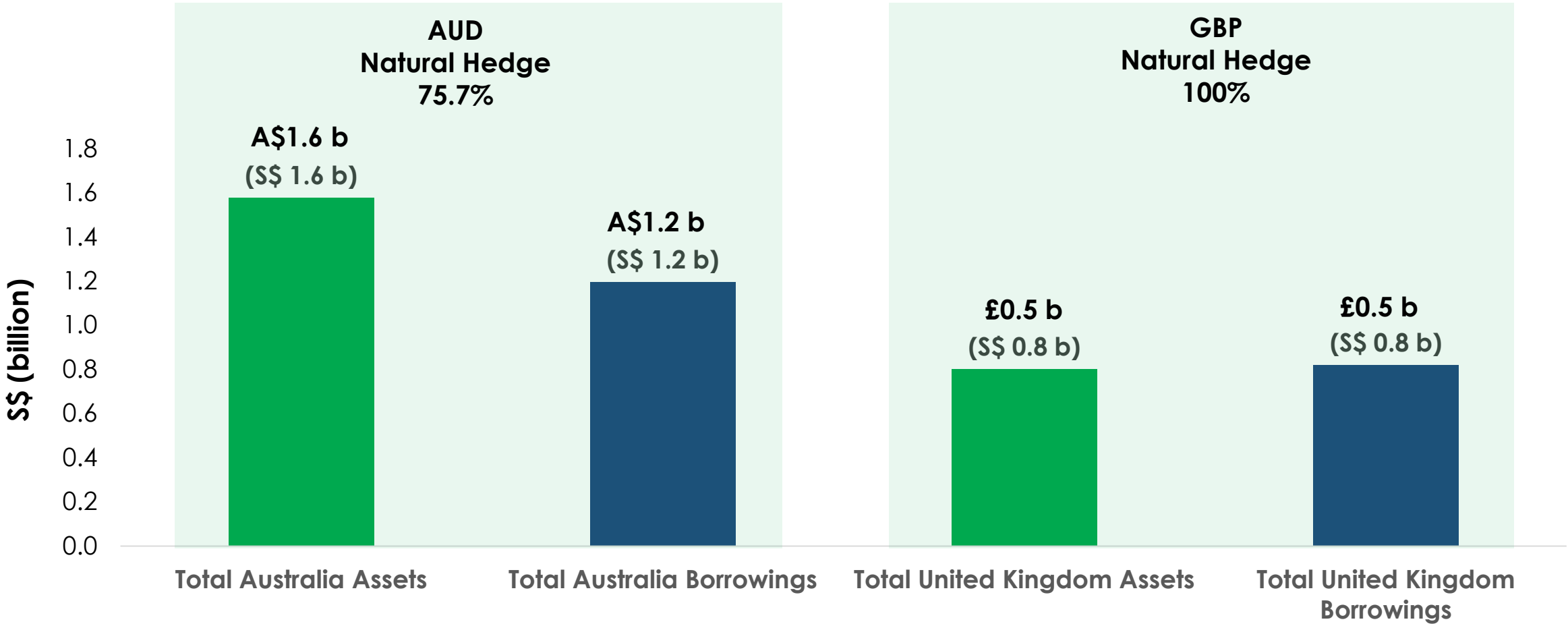
- Well-spread debt maturity with the longest debt maturing in FY2029
- Average debt maturity at 3.6 years





High Level of Currency Hedge

- Achieved high level of natural hedge in Australia (75.7%) and the United Kingdom (100%) to minimise the effects of adverse exchange rate fluctuations



Prudent Interest Rate Risk Management

- 76.8% of borrowings are on fixed rates with an average term of 3.3 years
- 50 bps increase in interest rate is expected to have a pro forma impact of S$4.8m decline in distribution or 0.15 cent decline in DPU

Change in Interest Rates	Decrease in Annualised Distribution (S$m)	Change as % of FY18/19 Distribution	Pro Forma Annualised DPU Impact (cents) (1)
+50 bps	*4.8*	-1.0%	-0.15
+100 bps	9.6	-2.0%	-0.31
+150 bps	*14.4*	-3.0%	-0.46
+200 bps	*19.2*	-3.9%	-0.62

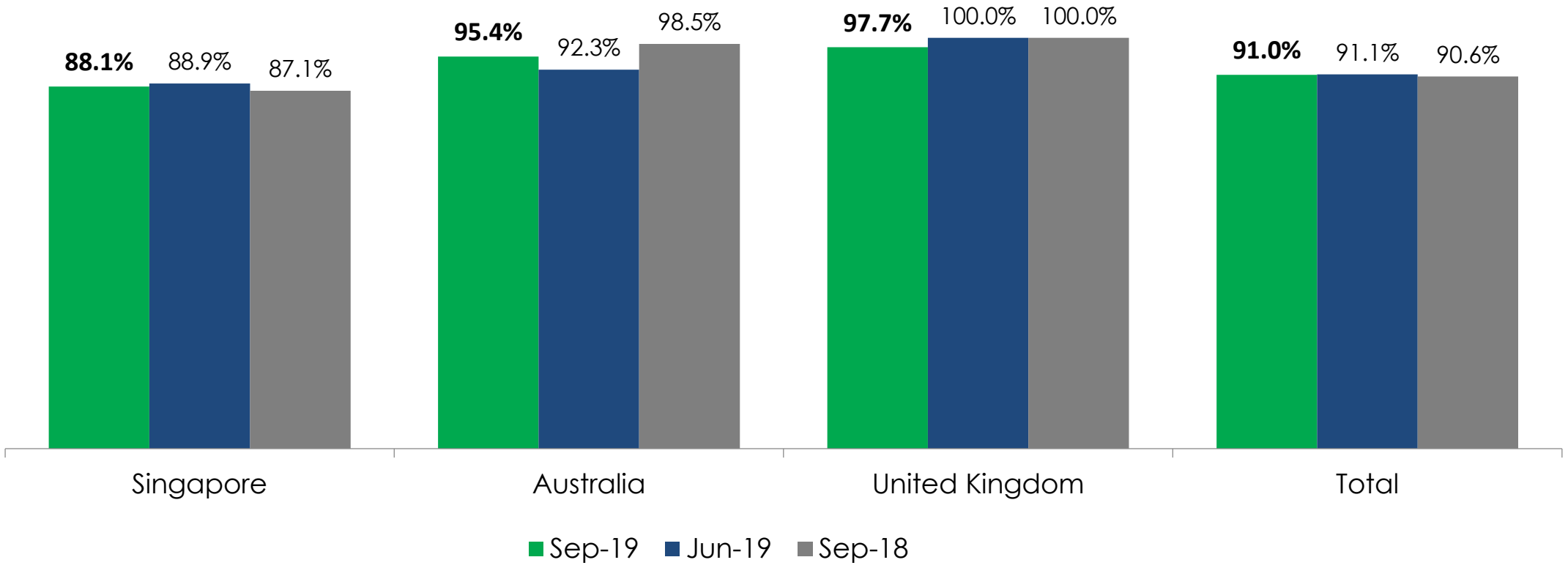
(1) Based on number of Units in issue of 3,113m as at 30 Sep 2019.

Asset Management



Infineon Building , Singapore

Overview of Portfolio Occupancy



Gross Floor Area (sqm) (1)	**3,003,420**	**810,536** (2)	**509,907** (3)	**4,323,863**

(1) Gross Floor Area as at 30 Sep 2019.
(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 of 4.0% was recorded for leases renewed in 2Q FY2019
- Expect to achieve a positive low single-digit rent reversion for FY2019 in view of the current global uncertainty and new supply of industrial properties in Singapore

% Change in Renewal Rates for Multi-tenant Buildings (1)	2Q FY2019	1Q FY2019	2Q FY18/19
Singapore	**4.0%**	**3.0%**	**2.3%**
Business & Science Parks	3.9%	3.7%	3.0%
High-Specifications Industrial and Data Centres	3.1%	3.3%	1.9%
Light Industrial and Flatted Factories	3.9%	2.2%	1.6%
Logistics & Distribution Centres	7.0%	2.6%	0.3%
Integrated Development, Amenities & Retail	0.0%	0.0%	1.2%
Australia	**- (2)**	0.2%	**- (2)**
Suburban Offices	- (2)	1.9%	- (2)
Logistics & Distribution Centres	- (2)	-9.9%	- (2)
United Kingdom	**- (2)**	**- (2)**	**- (2)**
Logistics & Distribution Centres	- (2)	- (2)	- (2)
Total Portfolio:	**4.0%**	**2.7%**	**2.3%**

(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.

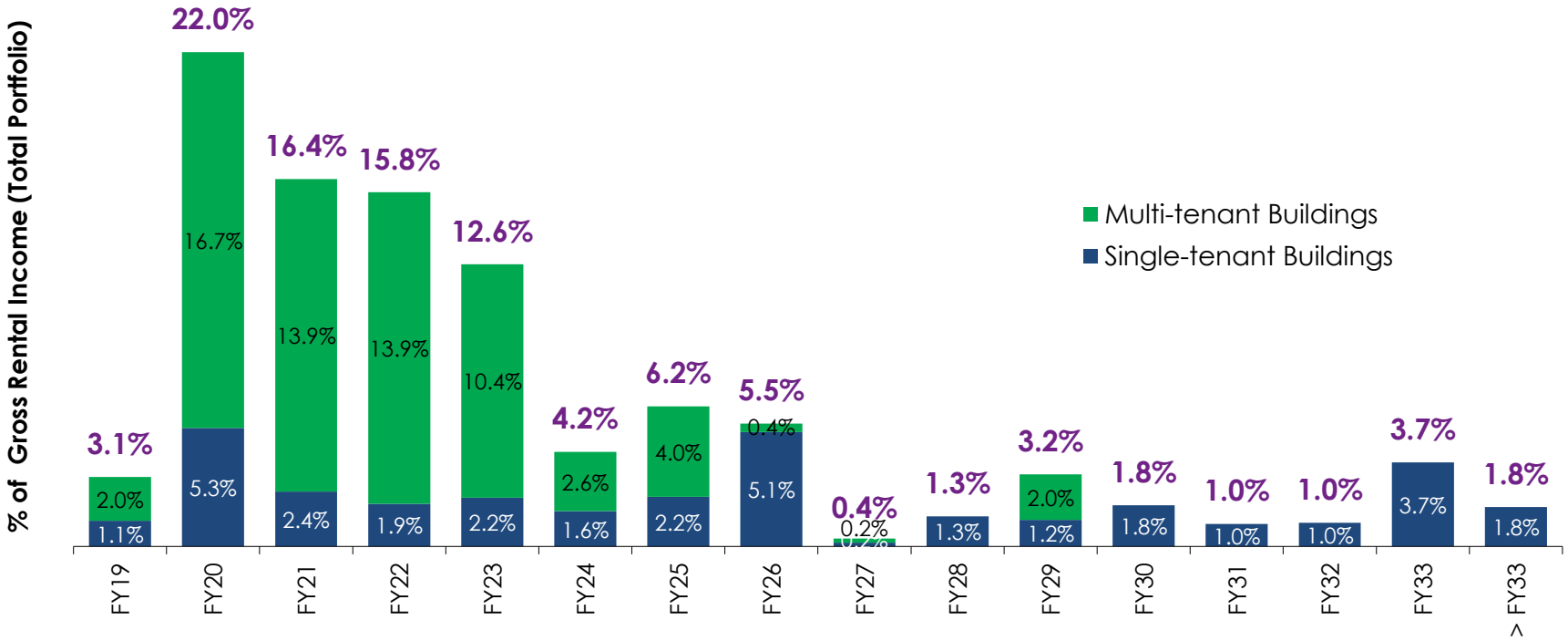
Weighted Average Lease Expiry
(By gross revenue)

- Portfolio Weighted Average Lease Expiry (WALE) stood at 4.0 years

WALE (as at 30 September 2019)	Years
Singapore	3.6
Australia	4.3
United Kingdom	9.0
Portfolio	**4.0**

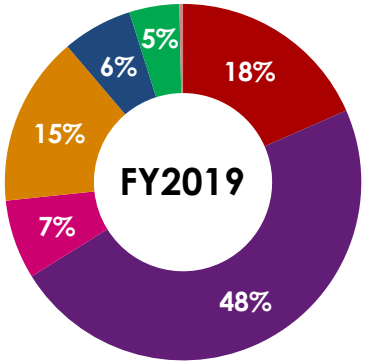
Portfolio Lease Expiry Profile
(as at 30 Sep 2019)

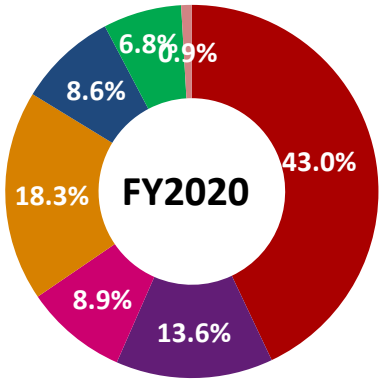
- Portfolio weighted average lease to expiry (WALE) of 4.0 years
- Lease expiry is well-spread, extending beyond FY2033
- About 3.1% of gross rental income is due for renewal in FY2019
- Weighted average lease term of new leases (1) signed in 2Q FY2019 was 3.25 years and contributed 0.6% of 2Q FY2019 total gross revenue



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

Breakdown of expiring leases for FY2019 and FY2020





- Business and Science Parks
- High-Specifications Industrial and Data Centres
- Light Industrial and Flatted Factories
- Logistics & Distribution Centres
- Integrated Development, Amenities & Retail
- Logistics & Suburban Offices (Australia)
- Logistics & Suburban Offices (UK)

Ongoing Projects:

Improve Portfolio Quality

	Country	Estimated Value (S$m)	Estimated Completion Date[1]
Development		**181.2**	
Built-to-suit business park development for Grab	Singapore	181.2	4Q FY2020
Redevelopment		**35.0**	
25 & 27 Ubi Road 4	Singapore	35.0	2Q FY2021
Asset Enhancement Initiatives		**21.5**	
52 & 53 Serangoon North Avenue 4	Singapore	8.5	1Q FY2020
Plaza 8 *(Part of 1, 3 & 5 Changi Business Park Crescent)*	Singapore	8.5	1Q FY2020
ONE@Changi City	Singapore	4.5	3Q FY2019

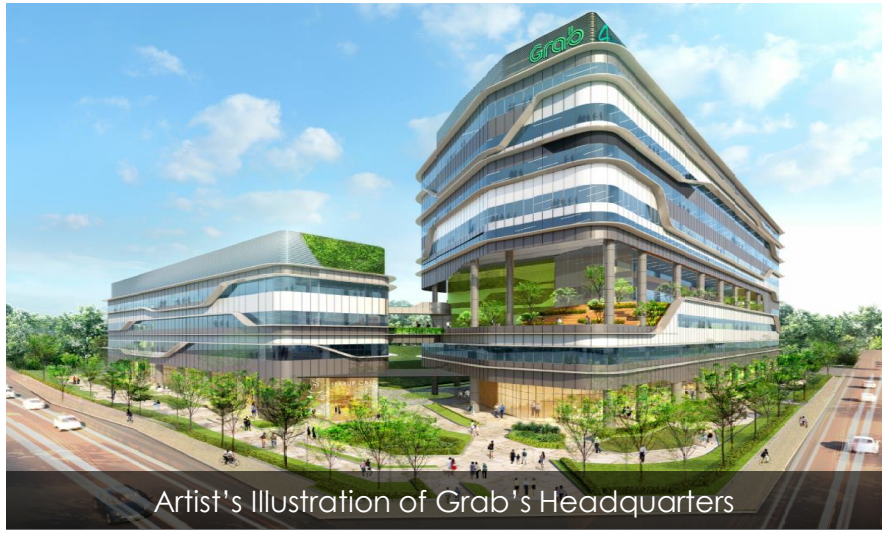
(1) Based on 31 December financial year end. The financial year for 2019 is a nine-month period from 1 April 2019 to 31 December 2019 (FY2019).

Development

Built-to-suit business park development for Grab

Land Premium	S$84.0 m
Total Construction Costs	S$88.8 m
Stamp Duty & Other Transaction Costs	S$8.4 m
Total Development Costs	S$181.2 m
Land Area	11,435 sqm
Land Tenure	30 years
Gross Floor Area (GFA)	42,310 sqm
Occupancy Rate (upon completion)	100% pre-committed
Weighted Average Lease Expiry	11.0 years
Initial NPI Yield	6.4% (1)
Tenant	GrabTaxi Holdings Pte Ltd (Grab)
Estimated Completion Date	4Q FY2020

(1) The NPI yield is derived using the net property income expected in the stabilised year of operation of the BTS development.



Artist's Illustration of Grab's Headquarters

Build-to-suit development:

- Well-specified business park property with two tower blocks (9 storeys and 4 storeys) connected via a sky bridge; Green Mark Gold Plus building - green features include energy efficient low emissive glass façade to reduce solar heat gain, recycled building materials

Well-Located:

- Within one-north, a vibrant business park which houses Singapore's knowledge economy sectors such as biomedical sciences, info-communications technology and media; 10 minutes' drive to Singapore's CBD

Redevelopment:
25 & 27 Ubi Road 4, Singapore

Property Segment	Light Industrial *(To be repositioned to High-Specifications Industrial)*
Land Tenure (Remaining)	36 years
Net Lettable Area	13,322 sqm
Estimated Costs	S$35.0 m
Estimated Completion Date	2Q FY2021



Artist's Illustration of Façade from Ubi Avenue 2

- Demolition of two existing light industrial buildings and redeveloping them into a single High-Specifications building
- Maximise site's rental potential given the locational advantage, being 1-2 mins walk to Ubi MRT station
- Upgrading of building specifications i.e. enlarged floor plate (from 1,700 sqm to 4,000 sqm), higher ceiling height (from 4m to 6m)

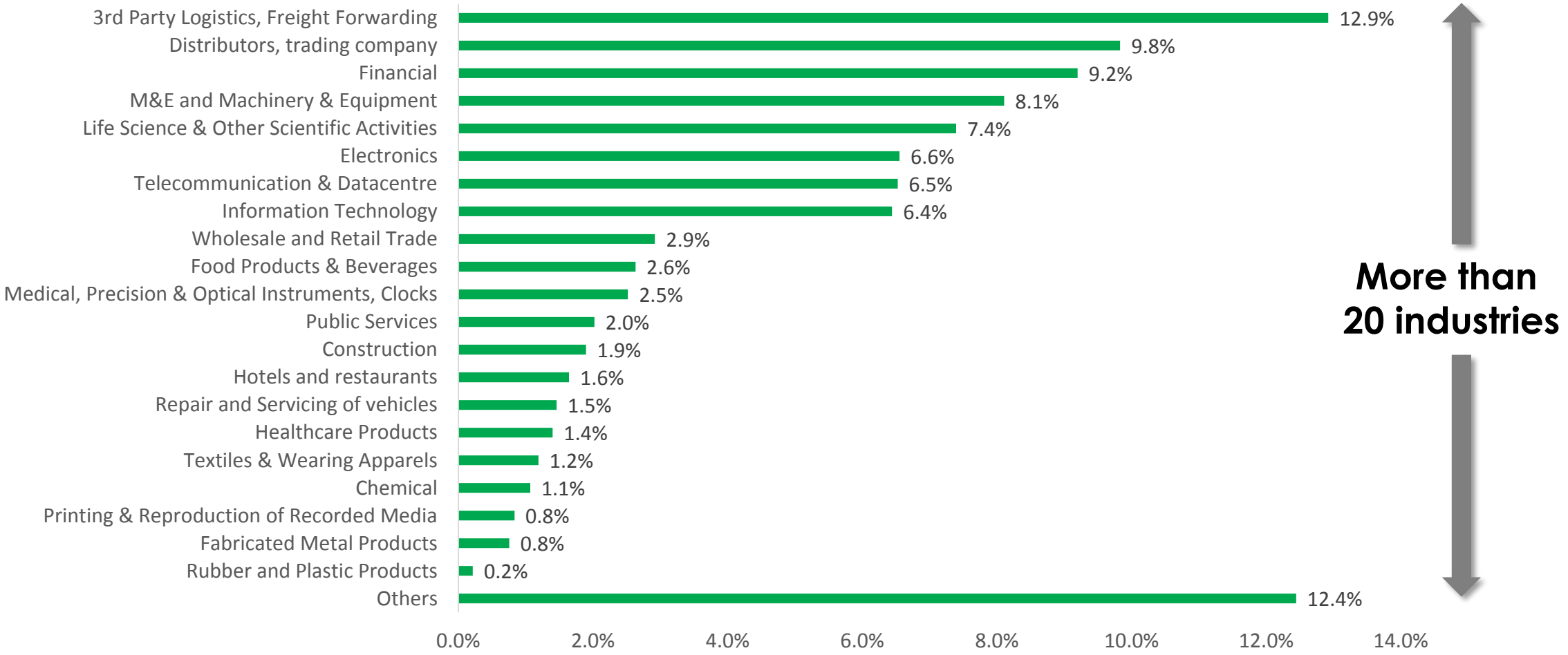
Portfolio Resilience



Techpoint, Singapore

Customers' Industry Diversification
(By Monthly Gross Revenue)

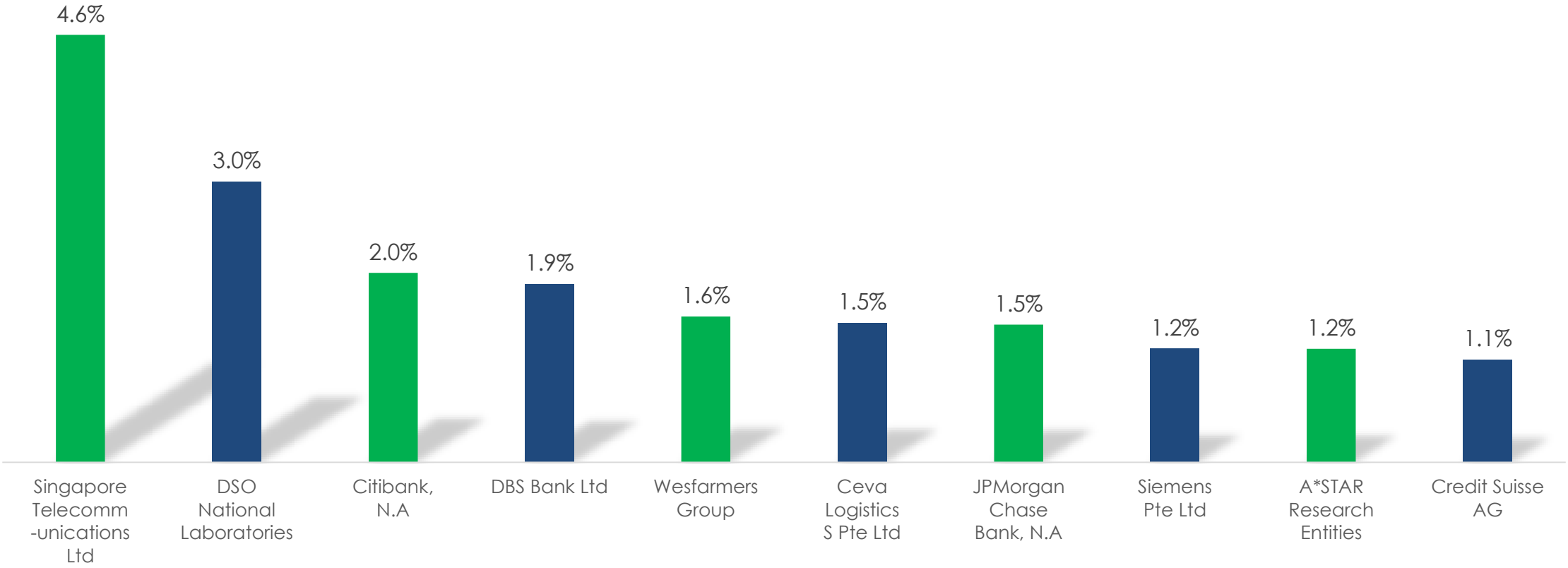
- Well-diversified customer base across more than 20 industries



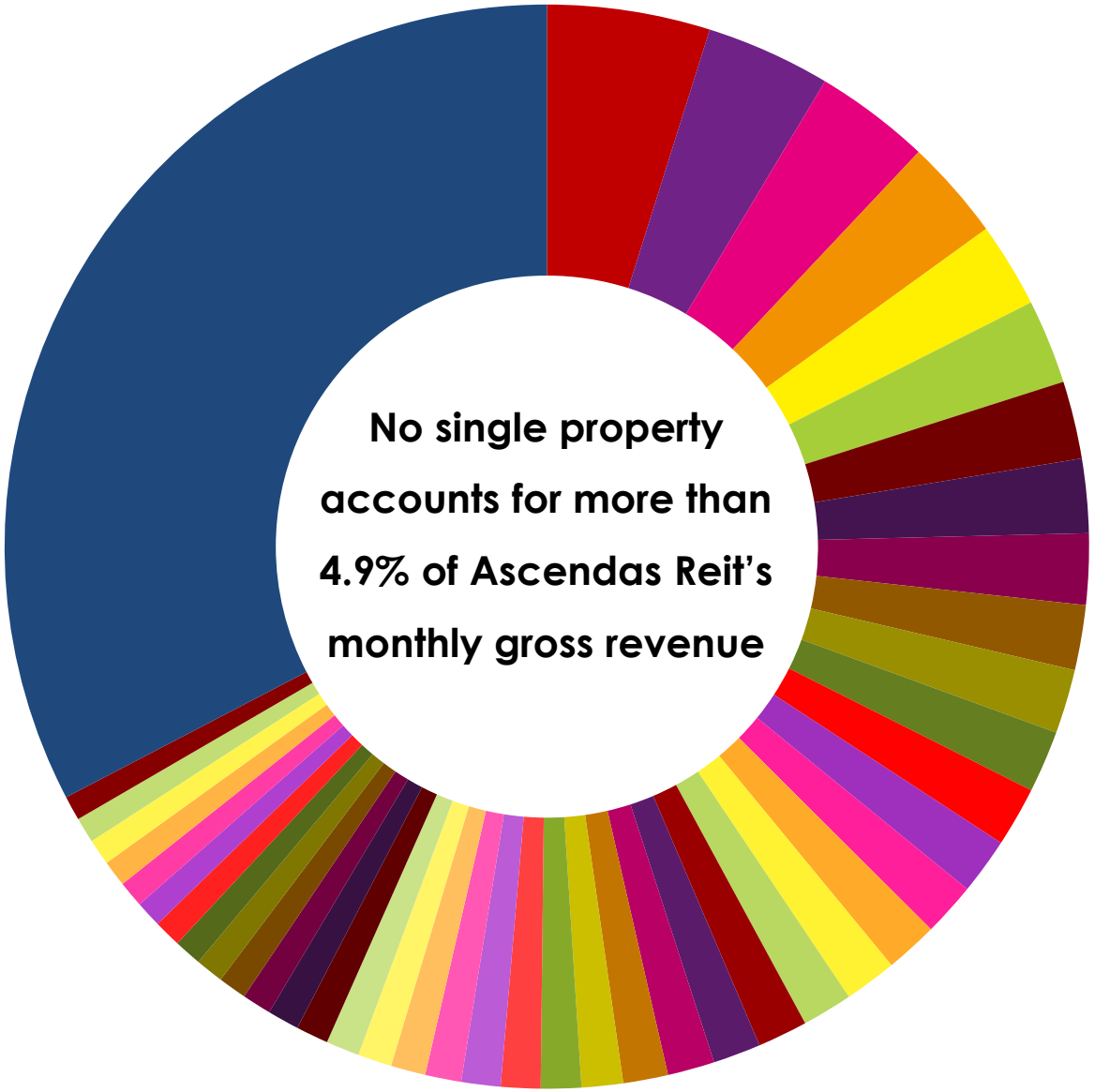
Note: Others include research & development, manufacturing, oil and gas, multi-media products etc.

Quality and Diversified Customer Base

- Total customer base of around 1,340 tenants
- Top 10 customers (as at 30 Sep 2019) account for about 19.6% of monthly portfolio gross revenue.
- On a portfolio basis, weighted average security deposit is about 5.3 months of rental income



Diversified Portfolio



- Aperia, 4.9%
- 12, 14 & 16 Science Park Drive, 3.5%
- Kim Chuan Telecommunication Complex, 2.5%
- Pioneer Hub, 2.3%
- Hyflux Innovation Centre, 2.1%
- TechPlace II, 1.9%
- TechPoint, 1.8%
- Corporation Place, 1.6%
- The Aries, Sparkle & Gemini, 1.6%
- The Kendall, 1.5%
- TechPlace I, 1.4%
- 10 Toh Guan Road, 1.2%
- Cintech III & IV, 1.2%
- HansaPoint @ CBP, 1.1%
- Nordic European Centre, 1.0%
- The Galen, 1.0%
- AkzoNobel House, 0.9%
- 19 & 21 Pandan Avenue, 0.8%
- Courts Megastore, 0.8%
- Acer Building, 0.8%
- 21 Jalan Buroh, 0.8%
- Changi Logistics Centre, 0.7%
- ONE @ Changi City, 3.7%
- 1, 3 & 5 Changi Business Park Crescent, 3.0%
- Neuros & Immunos, 2.5%
- TelePark, 2.2%
- 40 Penjuru Lane, 1.9%
- Nexus@One North, 1.8%
- Techview, 1.7%
- Techlink, 1.6%
- DBS Asia Hub (Phase I & II), 1.5%
- Siemens Centre, 1.4%
- 31 International Business Park, 1.3%
- FoodAxis @ Senoko, 1.2%
- 197-201 Coward Street, 1.2%
- Infineon Building, 1.0%
- The Capricorn, 1.0%
- Giant Hypermart, 0.9%
- 138 Depot Road, 0.8%
- The Alpha, 0.8%
- LogisTech, 0.8%
- 7 Grevillea Street, 0.8%
- Pacific Tech Centre, 0.8%
- Others, 32.6%

Corporate Governance



Nexus @one-north, Singapore

Corporate Governance Framework



AFM, as manager of Ascendas Reit, is a Capital Markets Service License Holder. Activities conducted by AFM are regulated by MAS.



Ascendas Reit, listed since November 2002, is governed by the SGX Listing requirements

Key Guidelines

Gearing

- Aggregate leverage should not exceed 45% of the fund's deposited property

Valuation

- Full valuation at least once a year

Interested Party Transaction

- Asset is acquired from the interested parties at a price not more than the higher of the two assessed values, or sold to interested parties at a price not less than the lower of the two assessed values

Development

- Total contract value of property development activities
  - should not exceed 10% of the deposited property.
  - may exceed 10% (subject to a maximum of 25%) only if:
    - the additional allowance of up to 15% of the property fund's deposited property is utilised solely for the redevelopment of an existing property that has been held by the property fund for at least three years and which the property fund will continue to hold for at least three years after the completion of the redevelopment

High Standards of Corporate Governance:

Staying Ahead in Best Practices & Policies

- Early adopter of best practices:
  - First AGM held in 2007, MAS made it compulsory for S-REITs in 2010
  - Nominating and Remuneration Committee in 2005, before 2016 requirement
  - One of the first S-REITs to publish sustainability report in 2013
- Well-diversified Board
  - Varied expertise
  - 6 independent directors, of which 2 are females (out of a board of 9)

SIAS Investors' Choice Award
Most Transparent Company
(2007 to 2015)

Singapore Corporate Award
Best Investor Relations
(2016, 2017)
Best Annual Report
(2011, 2012, 2015, 2019)

Finance Asia's Annual Poll
Singapore's Best Managed Companies (2009, 2012)
Singapore's Best Investor Relations (2016)

Singapore Top 100 Brands
(2013 to 2019)

Market Outlook



Nordic European Centre, Singapore

Market Outlook

- The global growth outlook remains weak amid the protracted trade conflict between the United States and China, and other economic uncertainties. Recently, several central banks, including the US Federal Reserve, the European Central Bank, China and India have cut interest rates to shore up their economies.

- Singapore's economic growth was maintained at 0.1% y-o-y in 3Q 2019 (vs 2Q 2019). For 2019, GDP growth is expected to be between 0.0% to 1.0% (MTI)
  - On top of the excessive new supply of industrial property space that was built-up over the last 4-5 years, an additional 2.2 million sqm of new industrial space is expected to complete in the rest of 2019 and in 2020, representing 4.4% of the total stock of 49.6 million sqm as at 30 September 2019.
  - Against the above-mentioned backdrop, rental rates are expected to remain subdued.
- Australia's economy grew by 1.4% y-o-y in 2Q FY2019 and is expected to grow by 1.9% in 2019 (Bloomberg). To reduce unemployment and achieve its inflation target over time, the Reserve Bank of Australia lowered its cash rate from 1.0% to 0.75% (RBA)
  - Ascendas Reit's Australian properties continue to deliver a stable performance due to their good location, long weighted average lease to expiry of 4.3 years and average annual rent escalations of approximately 3% per annum.
- UK's economy grew by 1.3% y-o-y in 2Q 2019 and is forecasted to grow by 1.2% y-o-y in 2019 (Bloomberg)
  - The UK portfolio's long weighted average lease to expiry of 9.0 years and the high e-commerce penetration rate in the UK are factors that help to mitigate uncertainty surrounding Brexit negotiations.
- Given Ascendas Reit's well-diversified portfolio and customer base, the portfolio performance is expected to remain stable. The Manager will continue with its multi-pronged strategy to deliver sustained performance and complement it with disciplined and accretive investments in Singapore and other developed markets.

Additional Information

1	Historical Quarterly Results
2	Annual Property Revaluation
3	Singapore Industrial Property Market

Historical Quarterly Results

Financial Highlights	FY18/19					FY2019	
(S$ m)	1Q	2Q	3Q	4Q	Total	1Q	2Q
Gross Revenue	217	218	226	225	886	230	230
Net Property Income	159	159	168	164	650	177	178
Total Amount Available for Distribution	117	115	124	130	486	125	124
No. of Units in Issue (m)	2,930	3,108	3,111	3,111	3,111	3,113	3,113
Distribution Per Unit (cents)	4.002	3.887	3.998	4.148	16.035	4.005	3.978

Annual Property Revaluation

- Total valuation of 171 properties was S$11.1b
- Same-store valuation [1] of 129 properties as at 31 March 2019 improved to S$10.22b (S$10.11b as at 31 March 2018)

As at 31 Mar 2019	Valuation (S$b)	Weighted Average Capitalisation Rates
Singapore portfolio (98 properties)	***8.77***	***6.18%***
Business & Science Parks	3.69	6.02%
High-Specifications/ Data Centres	2.19	6.34%
Light Industrial/ Flatted Factories	0.95	6.23%
Logistics & Distribution Centres	1.21	6.53%
Integrated Development, Amenities & Retail	0.72	5.87%
Australia portfolio (35 properties) [2]	***1.56***	***6.08%***
Suburban Offices Logistics & Distribution Centres	*1.56*	6.08%
United Kingdom portfolio (38 properties) [3]	***0.81***	***5.77%*** [4]
Total Portfolio (171 properties)	**11.14**	

(1) Excludes properties which were divested (30 Old Toh Tuck and 41 Changi South Avenue 2) and newly acquired properties (United Kingdom properties, 169-177 Australis Drive, 1314 Ferntree Gully Drive, 1-7 Wayne Goss Drive and Cargo Business Park).
(2) All S$ amount based on exchange rate of A$1.00: S$0.9596 as at 31 Mar 2019.
(3) All S$ amount based on exchange rate of £1.00: S$1.7680 as at 31 Mar 2019.
(4) Refers to equivalent yield, which reflects the current level of return on property investments in the United Kingdom.

Singapore Industrial Market:
New Supply

- Potential new supply of about 3.1 m sqm (~6.2% of existing stock) over next 3 years, of which 55% are pre-committed
- Island-wide occupancy was 89.3% as at 30 Sep 19 (vs. 89.3% as at 30 Jun 19)

Sector ('000 sqm)	2019	2020	2021	New Supply (Total)	Existing Supply (Total)	% of New/ Existing supply
Business & Science Park	**18**	**171**	**41**	**230**	2,200	10.5%
% of Pre-committed (est)	100%	56%	100%	67%		
High-Specifications Industrial	**305**	**120**	**37**	**463**	36,467	6.6%
% of Pre-committed (est)	100%	100%	100%	100%		
Light Industrial	**331**	**1,226**	**378**	**1,935**		
% of Pre-committed (est)	92%	35%	48%	47%		
Logistics & Distribution Centres	**145**	**275**	**8**	**428**	10,963	3.9%
% of Pre-committed (est)	64%	19%	100%	36%		
Total	**799**	**1,792**	**465**	**3,055**	**49,630**	**6.2%**
% Pre-committed (est)	90%	39%	58%	55%		

Note:
Excludes projects under 7,000 sqm. Based on gross floor area
Source:
URA Realis & Ascendas Reit internal research









Thank you

CapitaLand

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