







CapitaLand

ascendas Reit
A Member of CapitaLand

1Q FY2019 Financial Results Presentation

29 July 2019

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- **This material shall be read in conjunction with Ascendas Reit's financial statements for the financial year ended 30 June 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.
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- Any discrepancies between the figures in the tables and charts and the listed amounts and totals thereof are due to rounding.

Key Highlights for 1Q FY2019



ONE@Changi City, Singapore

Key Highlights for 1Q FY2019

Gross Revenue +6.1% y-o-y

- Gross revenue rose 6.1% y-o-y to S$229.7 m. Key drivers were contributions from:
  - New acquisitions in the United Kingdom and Australia during FY18/19

Net Property Income +11.5% y-o-y

- Net property income (NPI) increased 11.5% y-o-y to S$177.5 m mainly due to the decrease in property operating expenses by 9.0% y-o-y
  - Land rent, which amounted to S$8.2 m, has been excluded from property operating expenses following the adoption of the new Singapore Financial Reporting Standard 116 *Leases* (FRS 116) effective from 1 April 2019
  - Excluding the effects from the adoption of FRS 116, NPI would have risen by 6.3% y-o-y

Total Amount Available for Distribution +6.3% y-o-y

- Total amount available for distribution rose 6.3% y-o-y to S$124.7 m, in tandem with the increase in net property income

Distribution Per Unit +0.1% y-o-y

- Distribution per Unit (DPU) improved 0.1% y-o-y to 4.005 cents taking into account an enlarged number of Units in issue

Key Highlights for 1Q FY2019

Investment Highlights

- Proposed divestment of 8 Loyang Way 1 in Singapore for S$27.0 m

Operational performance

- Achieved average positive rental reversion of 2.7% for leases in multi-tenant buildings renewed during the quarter
- Stable portfolio occupancy of 91.1%

Proactive Capital Management

- Maintained A3 credit rating
- Healthy aggregate leverage at 37.2%
- Average interest cost maintained at 3.0%
- Maintained high level of natural hedge for overseas investments

Financial Performance



Nexus @one-north, Singapore

1Q FY2019 vs 1Q FY18/19

(S$'m)	1Q FY2019	1Q FY18/19	Variance	

Gross revenue	**229.7**	216.6	**+6.1%**	• Mainly attributable to:
				  • United Kingdom logistics portfolios acquired in Aug 2018 and Oct 2018
				  • Australian properties, 169-177 Australis Drive, Cargo Business Park and 1-7 Wayne Goss Drive acquired in Jun 2018, Sep 2018 and Sep 2018 respectively

Net property Income (NPI)	**177.5**	159.2	**+11.5%**	• Property operating expenses decreased by 9.0% mainly due to the exclusion of land rent amounting to S$8.2 million following the adoption of the new Singapore Financial Reporting Standard 116 *Leases* (FRS 116) effective from 1 April 2019 • Partially offset by lower property tax savings arising from the retrospective downward revisions in the annual value of certain properties in FY18/19 • Excluding the effects of FRS 116, NPI would have increased by 6.3%, which is in line with the increase of gross revenue
Total amount available for distribution	**124.7**	117.3	**+6.3%**	• Distributable income increased in tandem with the increase in NPI.
DPU (cents)	**4.005**	4.002	**+0.1%**	• DPU increased 0.1% after taking into consideration the enlarged number of Units in issue • Includes taxable (1Q FY2019: 3.495 cents, 1Q FY18/19: 3.671 cents) and capital (1Q FY2019: 0.510 cents, 1Q FY18/19: 0.331 cents) distributions

Note:
- The Group had 171 properties as at 30 Jun 2019 and 132 properties as at 30 Jun 2018.
- Ascendas Reit has changed its financial year end from 31 Mar to 31 Dec. Therefore, the current financial year is a nine-month period from 1 Apr 2019 to 31 Dec 2019 (FY2019). Please refer to the announcement dated 24 Jul 2019 for more information.

1Q FY2019 vs 4Q FY18/19

(S$'m)	1Q FY2019	4Q FY18/19	Variance	
Gross revenue	**229.7**	225.1	**+2.1%**	• Mainly attributable to positive rental reversions and better occupancy in certain properties in Singapore, partially offset by lower occupancy in Australia
Net property income (NPI)	**177.5**	163.4	**+8.6%**	• Property operating expenses decreased by 15.3% mainly due to the exclusion of land rent amounting to S$8.2 million following the adoption of FRS 116, effective from 1 April 2019 • Excluding the effects of FRS 116, the NPI increased by 3.6%, which is underpinned by the increase of gross revenue
Total amount available for distribution	**124.7**	129.0	**-3.3%**	• Included in 4Q FY18/19 was a one-off distribution of rollover adjustments from prior years amounting to S$7.8 million (DPU impact of 0.250 cents) • Excluding the impact of the rollover adjustment, total amount available for distribution would have increased 2.9%
DPU (cents)	**4.005**	4.148	**-3.4%**	• Excluding the impact of the rollover adjustment, the DPU for 4Q FY18/19 would be 3.898 cents, DPU would have increased 2.7%. • Includes taxable (1Q FY2019: 3.495 cents, 4Q FY18/19: 3.633 cents) and capital (1Q FY2019: 0.510 cents, 4Q FY18/19: 0.515 cents) distributions.

Note: The Group had 171 properties as at 30 Jun 2019 and 31 Mar 2019.

Investment Management



Aperia, Singapore

Proposed 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	12,069 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")
Estimated Completion Date	2Q FY2019



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.

Capital Management



1,3 & 5 Changi Business Park Crescent, Singapore

Healthy Balance Sheet

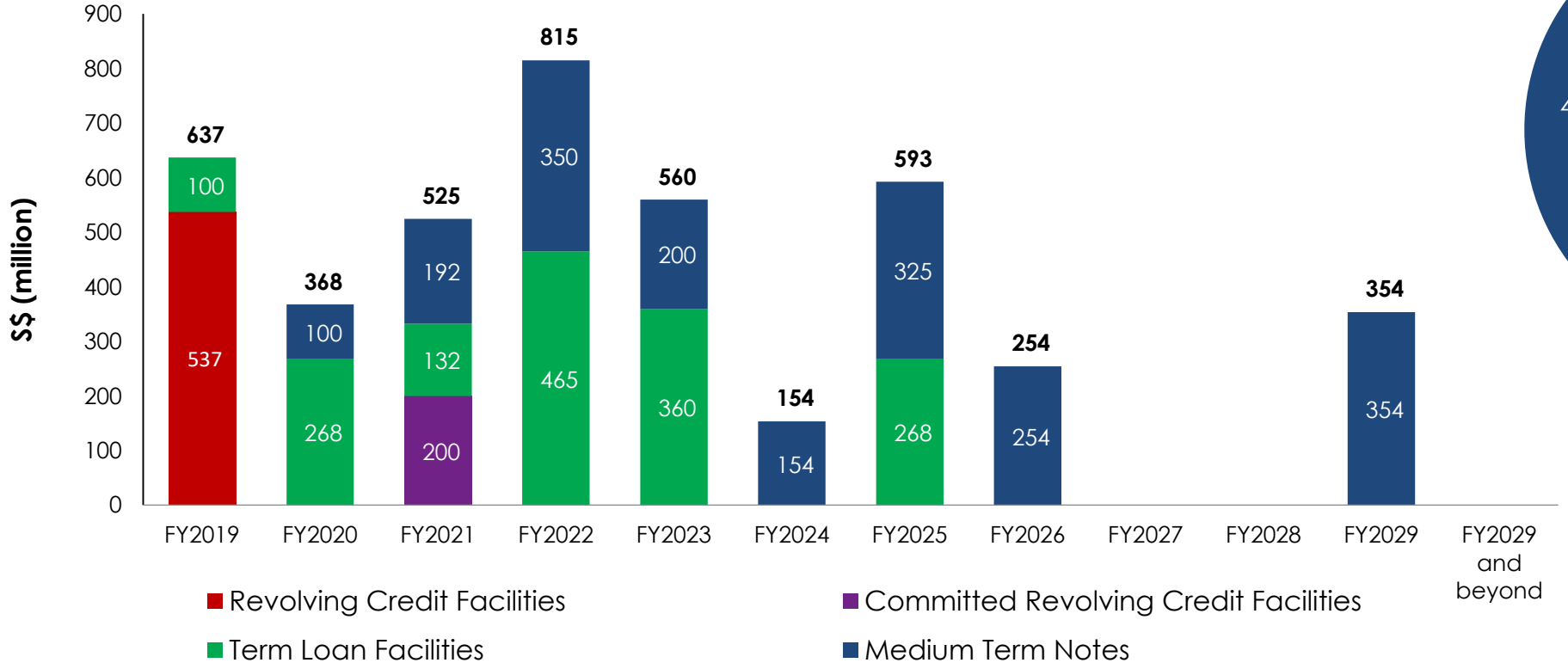
- Aggregate leverage remained healthy at 37.2% (2)
- Available debt headroom of ~S$0.5 b to reach 40.0% aggregate leverage

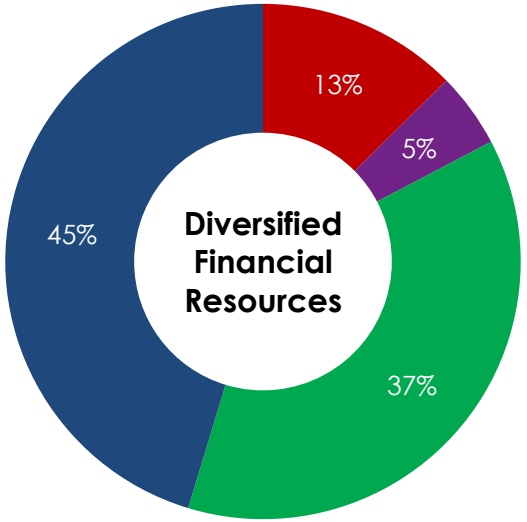
	As at 30 Jun 2019	As at 31 Mar 2019	As at 30 Jun 2018
Total Debt (S$m) (1)	**4,258**	4,141	3,707
Total Assets (S$m) (2)	**11,431**	11,414	10,389
Aggregate Leverage (2)	**37.2%**	36.3%	35.7%
Unitholders' Funds (S$m)	**6,516**	6,642	6,073
Net Asset Value (NAV) per Unit	**209 cents**	213 cents	207 cents
Adjusted NAV per Unit (3)	**205 cents**	205 cents	203 cents
Units in Issue (m)	**3,113**	3,111	2,930

(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 effects of FRS 116.
(3) 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 at 3.8 years (4QFY18/19: 4.0 years; 1QFY18/19: 3.4 years)





Key Funding Indicators

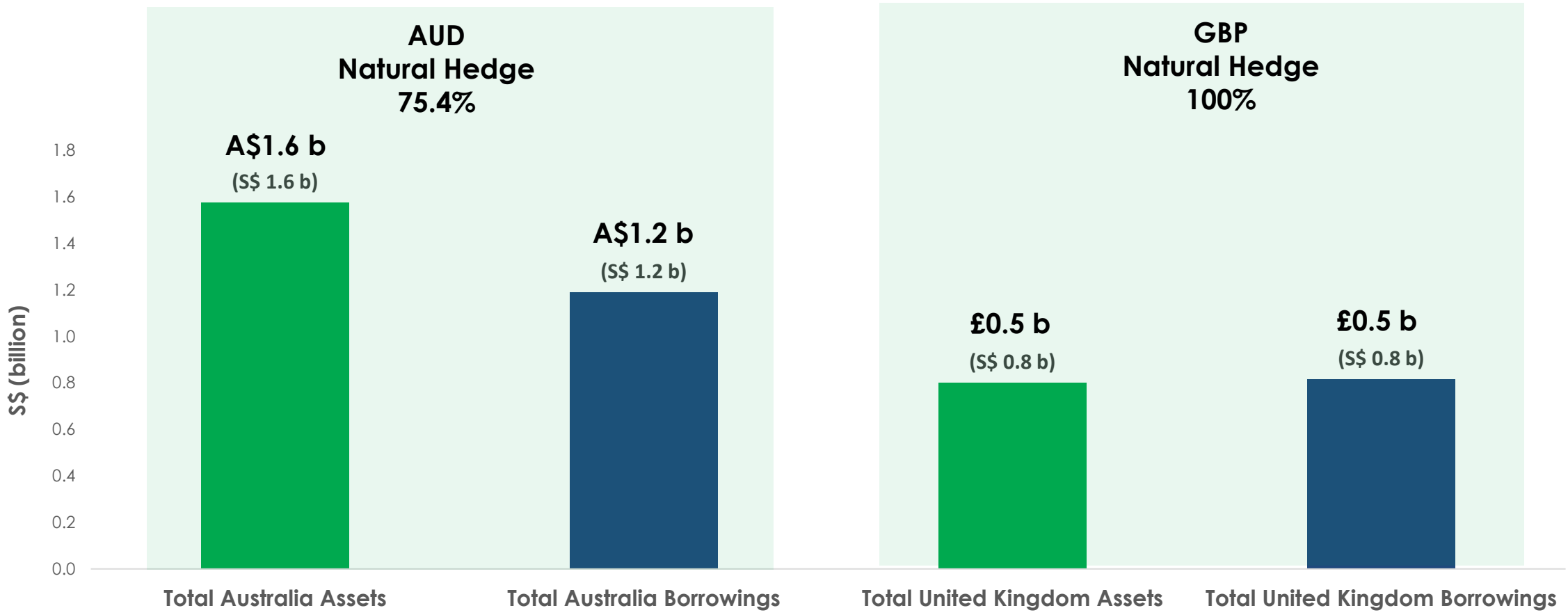
- Robust financial metrics that exceed bank loan covenants by a healthy margin
- Enable access to wider funding options at competitive rates

	As at 30 Jun 2019	As at 31 Mar 2019	As at 30 Jun 2018
Aggregate Leverage	37.2% (1)(2)	36.3%	35.7%
Unencumbered Properties as % of Total Investment Properties (3)	90.9%	90.8%	89.9%
Interest Cover Ratio	5.0 x (2)	5.2 x	5.6 x
Debt / EBITDA	7.0 x (2)	7.0 x	6.4 x
Weighted Average Tenure of Debt (years)	3.8	4.0	3.4
Weighted Average all-in Debt Cost	3.0%	3.0%	2.9%
Issuer Rating by Moody's	**A3**	A3	A3

(1) Based on total gross borrowings divided by total assets. Correspondingly, the ratio of total gross borrowings to unitholders' funds is 65.3%.
(2) Exclude the effects of FRS 116.
(3) Total investment properties exclude properties reported as finance lease receivable.

High Level of Currency Hedge

- Achieved high level of natural hedge in Australia (75.4%) and the United Kingdom (100%) to minimise the effects of adverse exchange rate fluctuations



Prudent Interest Rate Risk Management

- 75.3% of borrowings are on fixed rates with an average term of 3.6 years
- 50 bps increase in interest rate is expected to have a pro forma impact of S$5.3m decline in distribution or 0.17 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	*5.3*	*-1.1%*	*-0.17*
+100 bps	*10.5*	*-2.2%*	*-0.34*
+150 bps	*15.8*	*-3.2%*	*-0.51*
+200 bps	*21.0*	*-4.3%*	*-0.68*

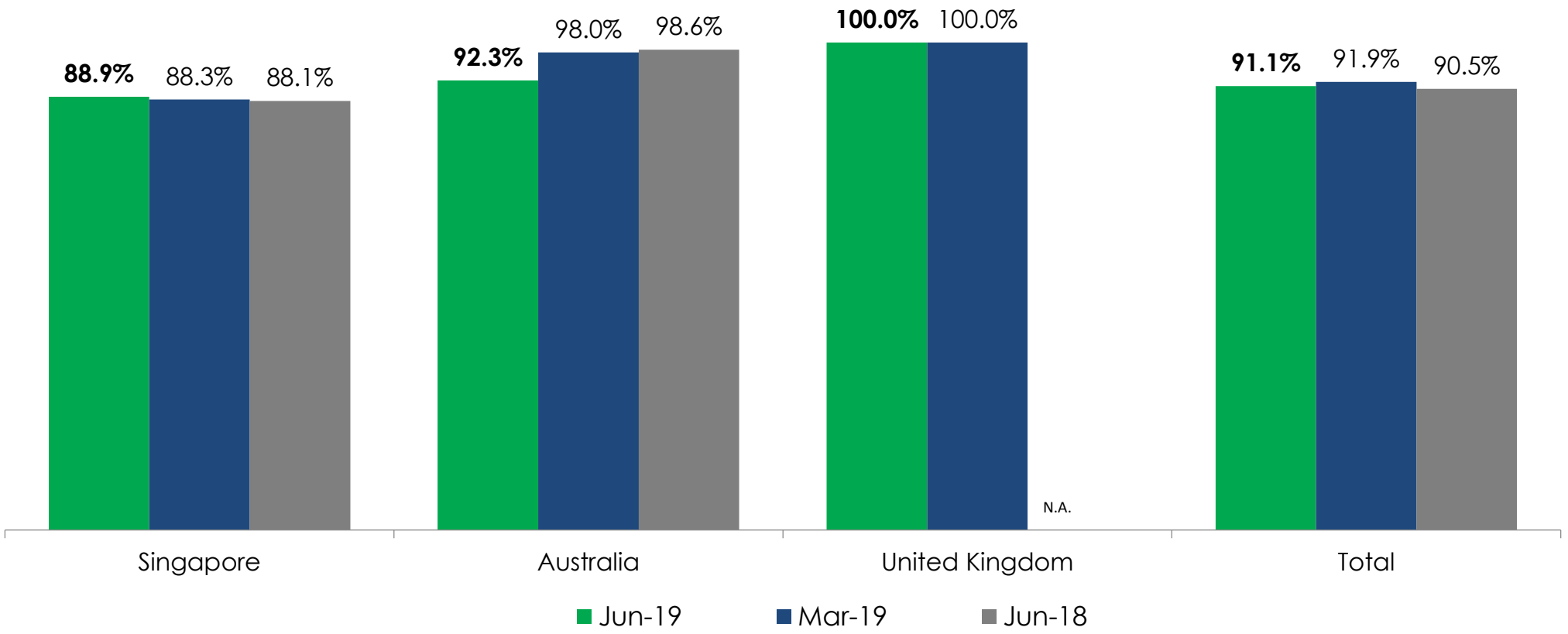
(1) Based on number of Units in issue of 3,113m as at 30 Jun 2019.

Asset Management



Infineon Building , Singapore

Overview of Portfolio Occupancy



Gross Floor Area (sqm) (1)	**3,017,037**	**810,772**(2)	**509,907** (3)	**4,337,716**

(1) Gross Floor Area as at 30 Jun 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.

Singapore: Occupancy

- Occupancy improved to 88.9% mainly due to new take ups at 37A Tampines Street 92, 20 Tuas Avenue 1 and 10 Toh Guan Road

As at	30 Jun 2019	31 Mar 2019	30 Jun 2018
Total Singapore Portfolio GFA (sqm)	3,017,037[1][2]	3,034,122 [1]	3,042,167
Singapore Portfolio Occupancy (same store) [3]	88.9%	88.8%	88.2%
Singapore MTB Occupancy (same store) [4]	85.5%	86.0%	84.5%
Occupancy of Singapore Investments Completed in the last 12 months	N.A.	91.1%	51.1%
Overall Singapore Portfolio Occupancy	**88.9%**	**88.3%**	**88.1%**
Singapore MTB Occupancy	**85.5%**	**85.5%**	**84.3%**

(1) Excludes 41 Changi South Avenue 2 which was divested on 20 Aug 2018.
(2) Excludes 25 Ubi Road 4 and 27 Ubi Road 4 which were decommissioned for redevelopment in Jun 2019.
(3) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2019, 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 Jun 2019, 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 to 92.3% due to 94 Lenore Drive (Sydney), 1314 Ferntree Gully Drive (Melbourne) and 484 Great Western Highway (Sydney)
- 94 Lenore Drive has been subsequently 100% leased wef July 2019

As at	30 Jun 2019	31 Mar 2019	30 Jun 2018
Total Australian Portfolio GFA (sqm)	810,772	810,772	770,265
Australian Portfolio Occupancy (same store) (1)	92.0%(2)	97.9%	98.6%
Occupancy of Australian Investments Completed in the last 12 months	100.0%	100.0%	51.1%
Overall Australian Portfolio Occupancy	**92.3%**	**98.0%**	**98.6%**

(1) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2019, excluding new investments completed in the last 12 months.
(2) Including the new lease at 94 Lenore Drive, committed occupancy rate would be 94.9%.

United Kingdom: Occupancy

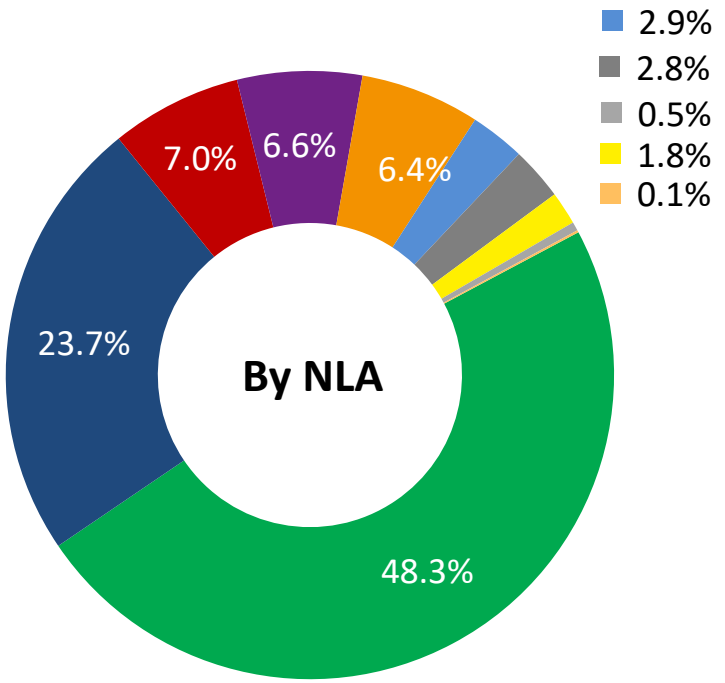
- Occupancy remained at 100.0%

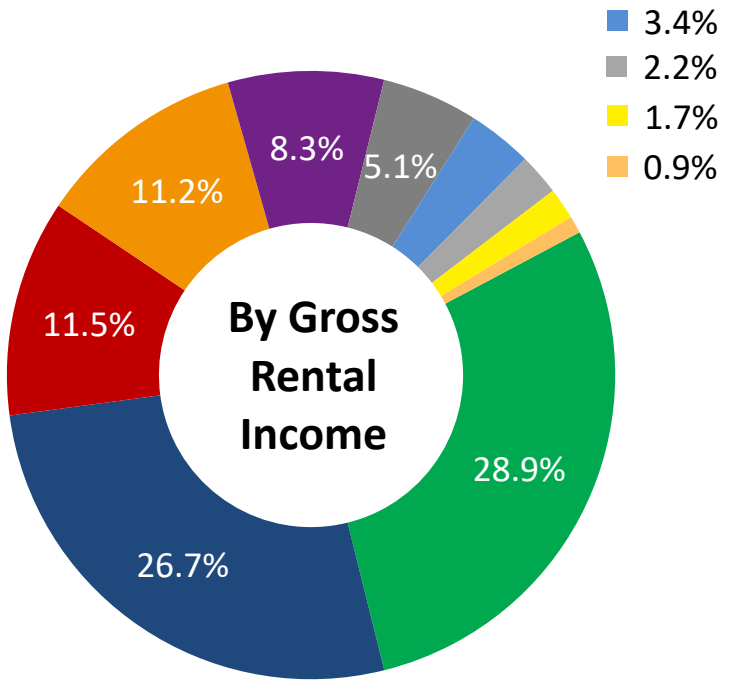
As at	30 Jun 2019	31 Mar 2019	30 Jun 2018
Total United Kingdom Portfolio GFA (sqm)	509,907	509,032	n.a.
Occupancy of United Kingdom Investments Completed in the last 12 months	100.0%	100.0%	n.a.
Overall United Kingdom Portfolio Occupancy	**100.0%**	**100.0%**	n.a.

(1) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2019, excluding new investments completed in the last 12 months.

Singapore:
Sources of New Demand (1Q FY2019)

- Continues to attract demand from a wide spectrum of industries





- Transport and Storage
- Electronics
- Others
- Precision Engineering
- Biomedical
- Telecommunication & Datacentre
- IT
- General Manufacturing
- Lifestyle and Services
- Food Products & Beverages

Portfolio Rental Reversions

- Average portfolio rent reversion of 2.7% was recorded for leases renewed in 1Q FY2019
- Rental reversion is expected to be flat in FY2019 in view of the current global uncertainty and excessive supply of industrial properties in Singapore

% Change in Renewal Rates for Multi-tenant Buildings [1]	1Q FY2019	4Q FY18/19	1Q FY18/19
Singapore	**3.0%**	**6.6%**	**10.5%**
Business & Science Parks	3.7%	4.8%	5.6%
High-Specifications Industrial and Data Centres	3.3%	3.9%	24.8%
Light Industrial and Flatted Factories	2.2%	2.9%	4.1%
Logistics & Distribution Centres	2.6%	9.7%	-6.1%
Integrated Development, Amenities & Retail	0.0%	8.5%	5.5%
Australia	0.2%	**- [2]**	**- [2]**
Suburban Offices	1.9%	- [2]	- [2]
Logistics & Distribution Centres	-9.9%	- [2]	- [2]
United Kingdom	**- [2]**	**- [2]**	**- [2]**
Logistics & Distribution Centres	- [2]	- [2]	- [2]
Total Portfolio:	**2.7%**	**6.6%**	**10.5%**

(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.

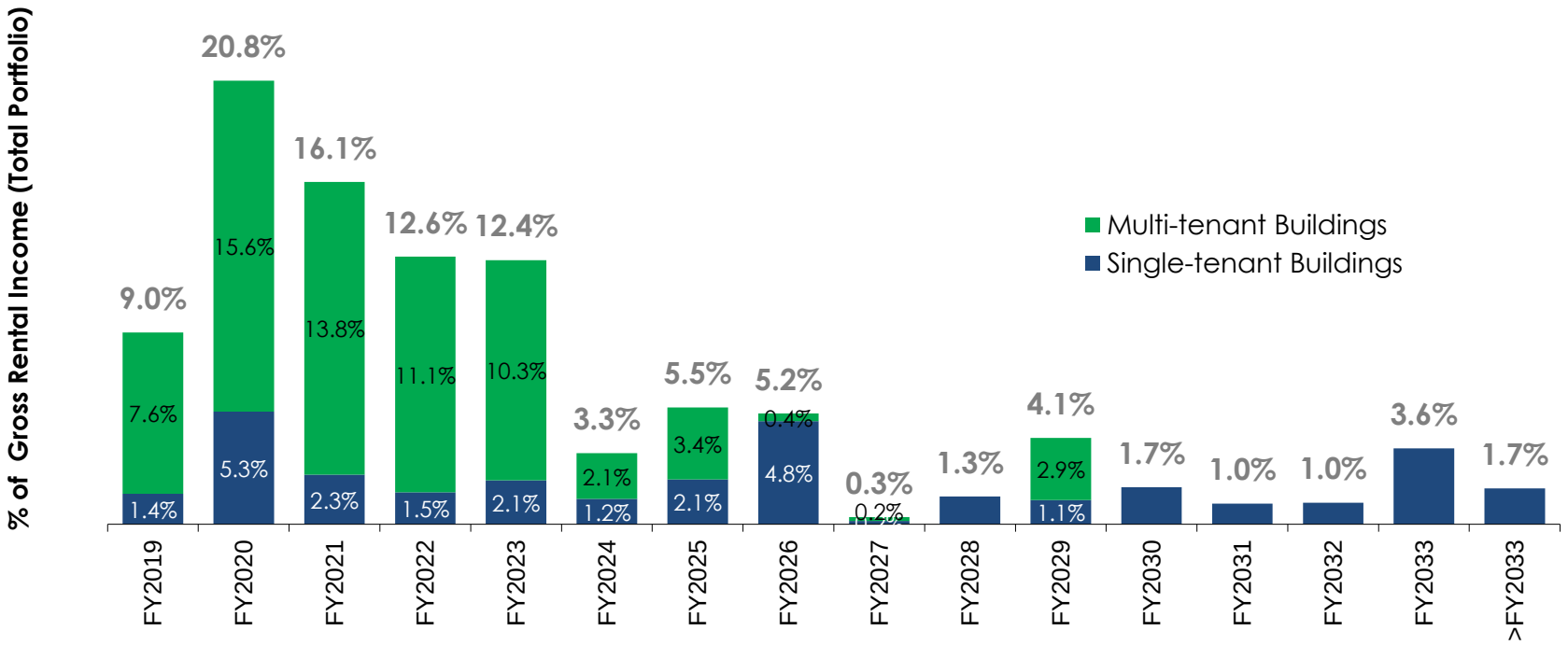
Weighted Average Lease Expiry
(By gross revenue)

- Portfolio Weighted Average Lease Expiry (WALE) stood at 4.1 years

WALE (as at 30 Jun 2019)	Years
Singapore	3.7
Australia	4.3
United Kingdom	9.1
Portfolio	**4.1**

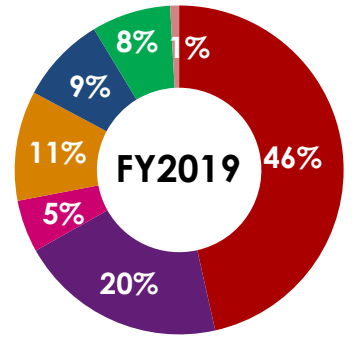
Portfolio Lease Expiry Profile
(as at 30 Jun 2019)

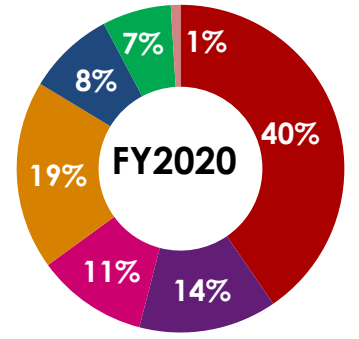
- Portfolio weighted average lease to expiry (WALE) of 4.1 years
- Lease expiry is well-spread, extending beyond FY2033
- About 9.0% of gross rental income is due for renewal in FY2019
- Weighted average lease term of new leases (1) signed in 1Q FY2019 was 3.3 years and contributed 0.6% of 1Q FY2019 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

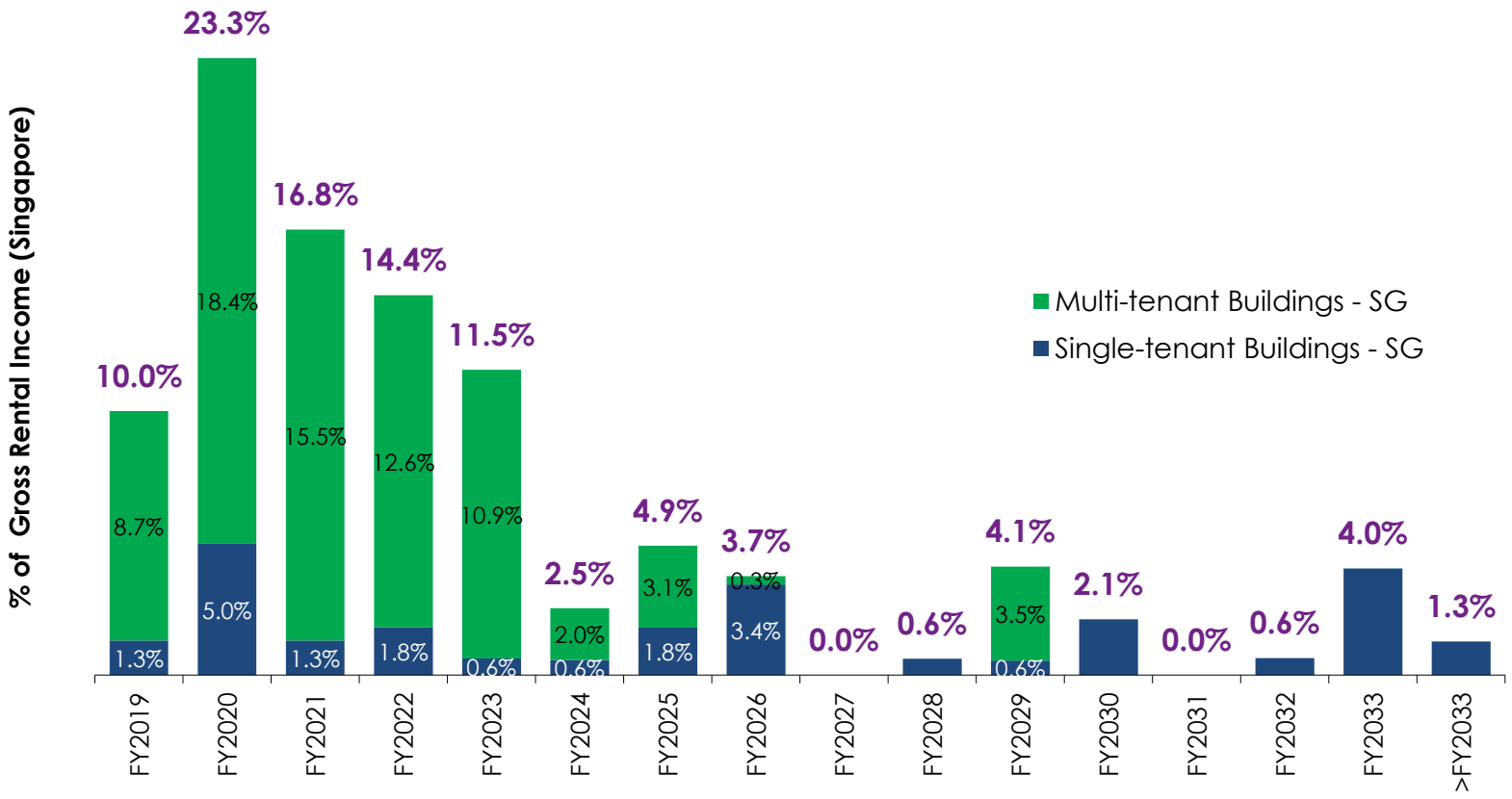




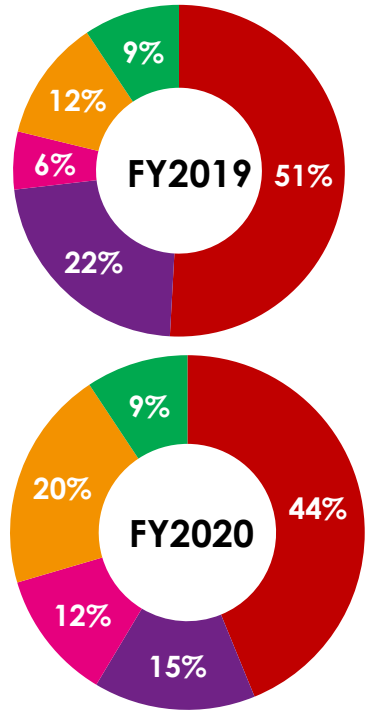
- Business and Science Parks
- High-Specifications Industrial and Data Centres
- Light Industrial and Flatted Factories
- Logistics & Distribution Centres
- Integrated Development, Amenities & Retail
- Logistics & Suburban Offices (Australia)
- Logistics & Suburban Offices (United Kingdom)

Singapore: Lease Expiry Profile
(as at 30 Jun 2019)

- Singapore portfolio weighted average lease to expiry (WALE) of 3.7 years
- Lease expiry is well-spread, extending beyond FY2033
- 10.0% of Singapore's gross rental income is due for renewal in FY2019

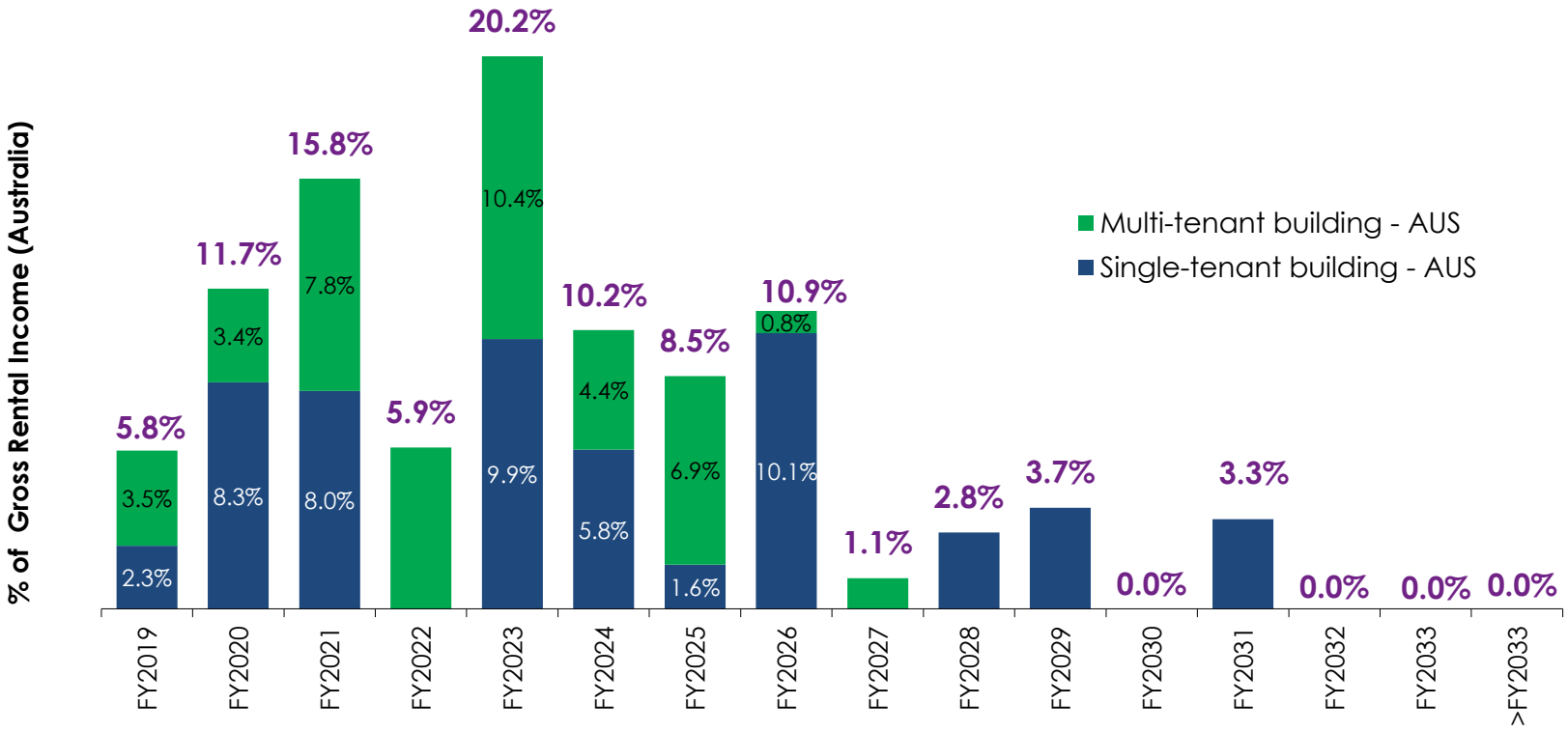


Breakdown of expiring leases for FY2019 and FY2020

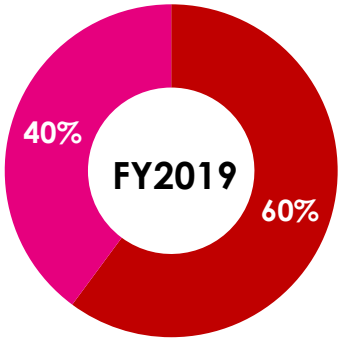


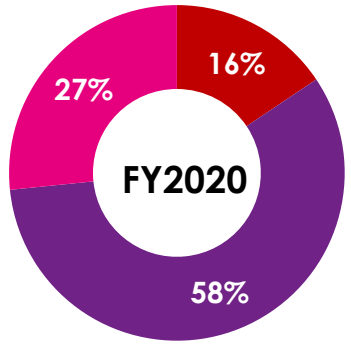
Australia: Lease Expiry Profile
(as at 30 Jun 2019)

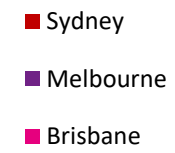
- Australia portfolio weighted average lease to expiry (WALE) of 4.3 years
- Lease expiry is well-spread, extending beyond FY2031
- 5.8% of Australia's gross rental income is due for renewal in FY2019



Breakdown of expiring leases for FY2019 and FY2020

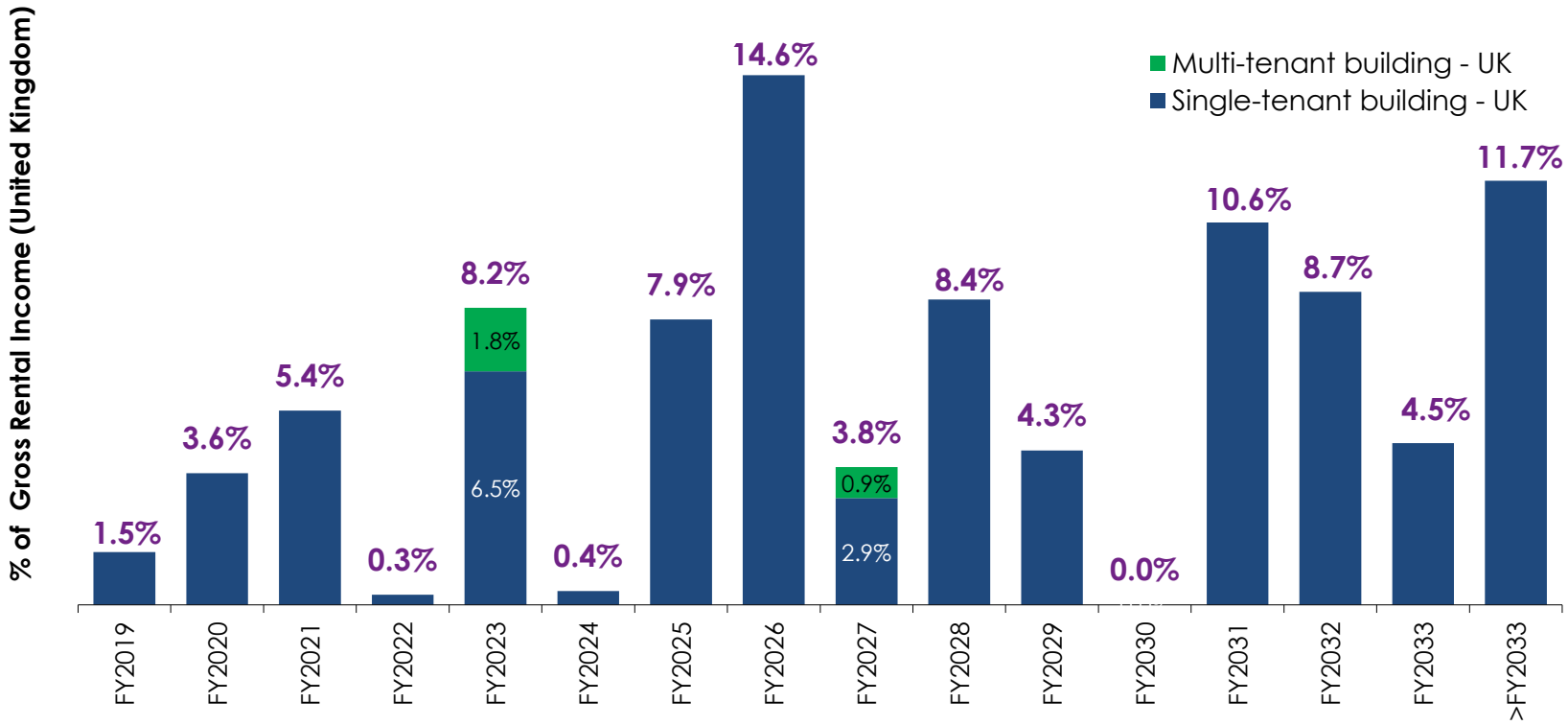




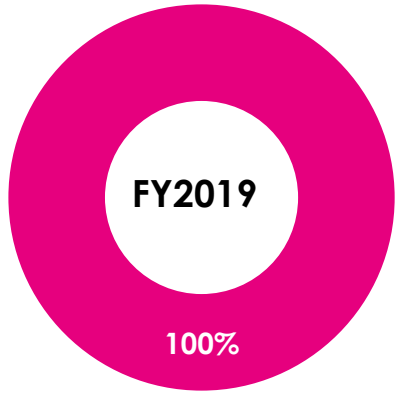


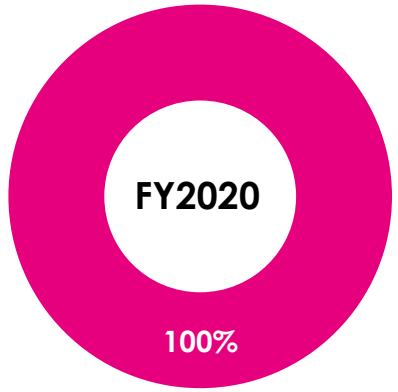
United Kingdom: Lease Expiry Profile
(as at 30 Jun 2019)

- United Kingdom portfolio weighted average lease to expiry (WALE) of 9.1 years
- Lease expiry is well-spread, extending beyond FY2033
- 1.5% of United Kingdom's gross rental income is due for renewal in FY2019



Breakdown of expiring leases for FY2019 and FY2020





West Midlands

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).

Portfolio Resilience



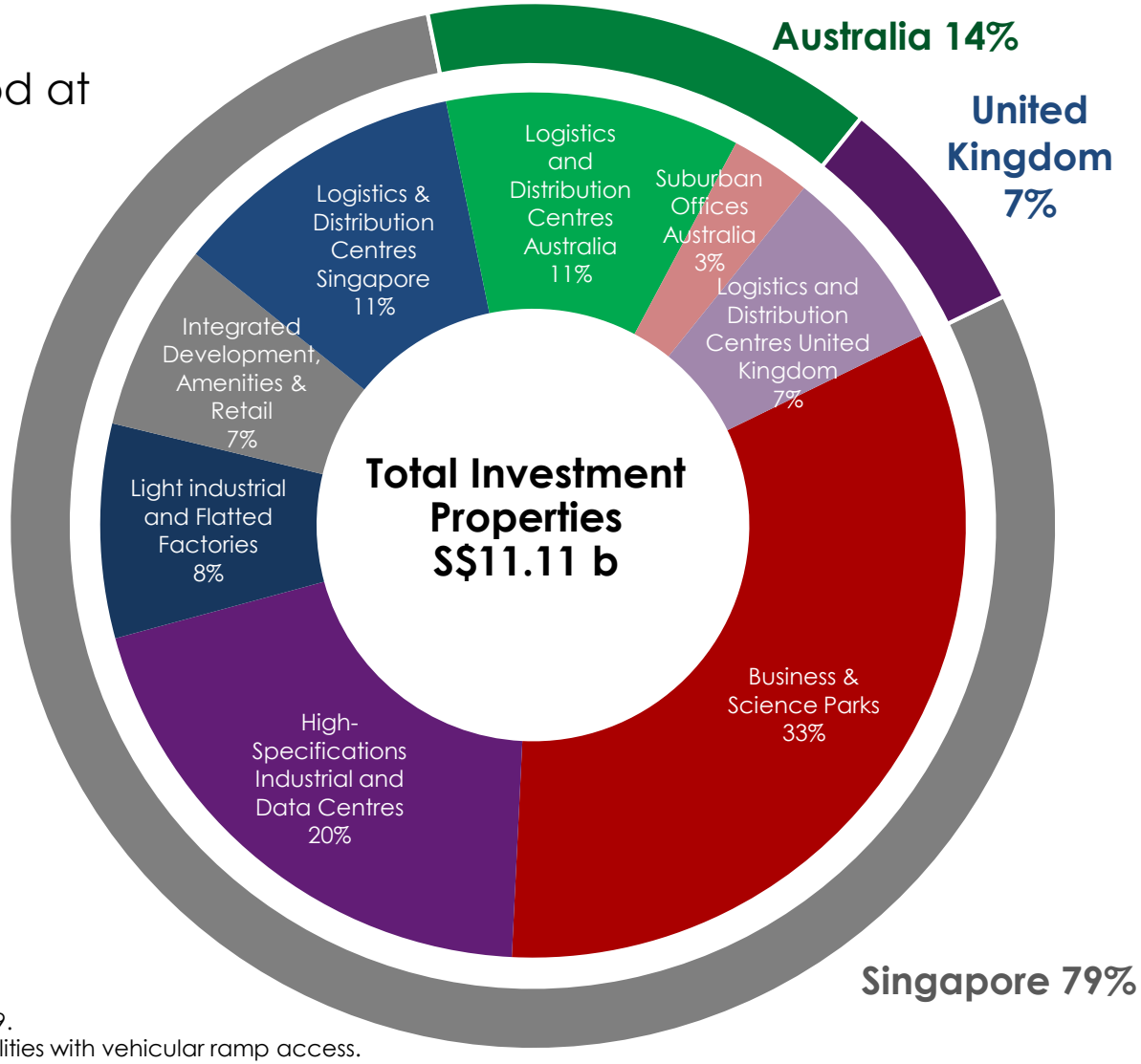
Techpoint, Singapore

Well Diversified Portfolio

By Value of Investment Properties

- As at 30 Jun 2019, total investment properties stood at **S$11.11 b**
  - Singapore portfolio: ***S$8.76 b***
  - Australia portfolio: ***S$1.54 b***
  - United Kingdom portfolio: ***S$0.81 b***

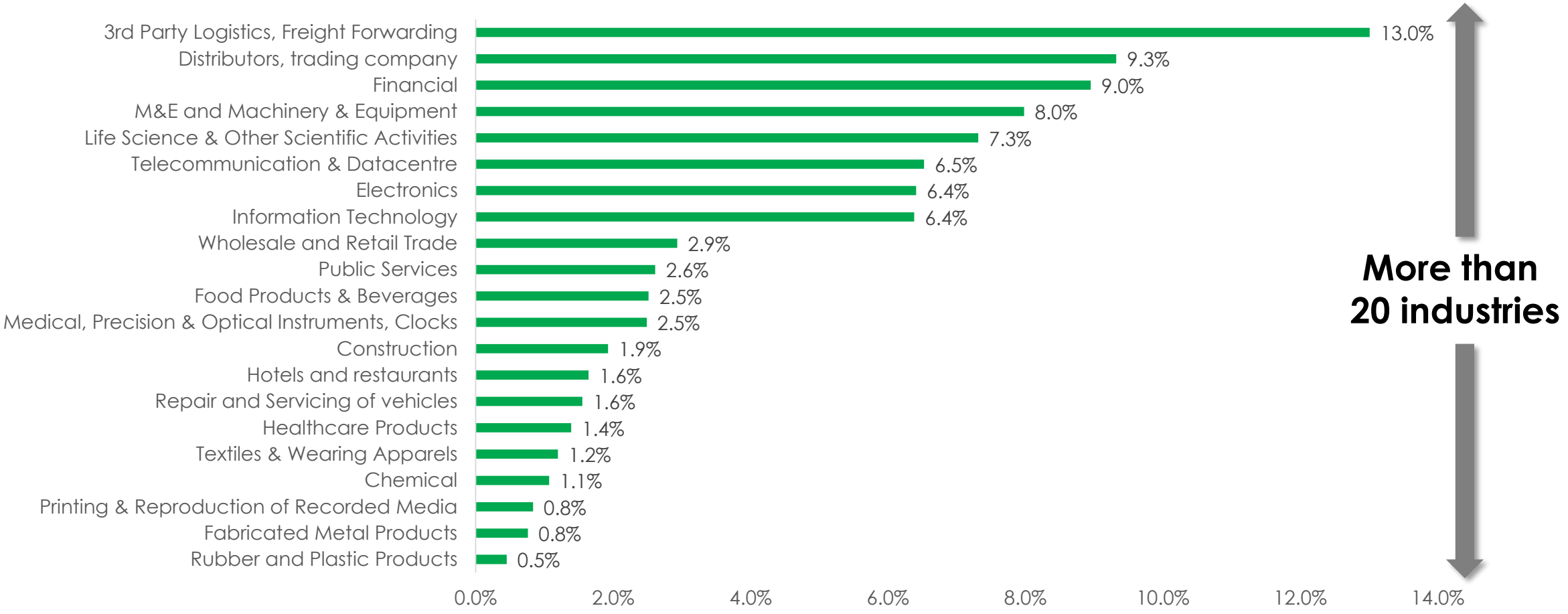
- Diversified across
  - Business & Science Park/ Suburban office: **36%**
  - Logistics & Distribution Centre: **29%**
  - Industrial: **35%**



Notes:
Multi-tenant buildings account for 70.6% of Ascendas Reit's portfolio by asset value as at 30 Jun 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 (4.8% of portfolio), of which 2 are single-tenant buildings.
Within Light Industrial, there are 2 multi-tenant flatted factories (3.0% of portfolio).

Customers' Industry Diversification
(By Monthly Gross Revenue)

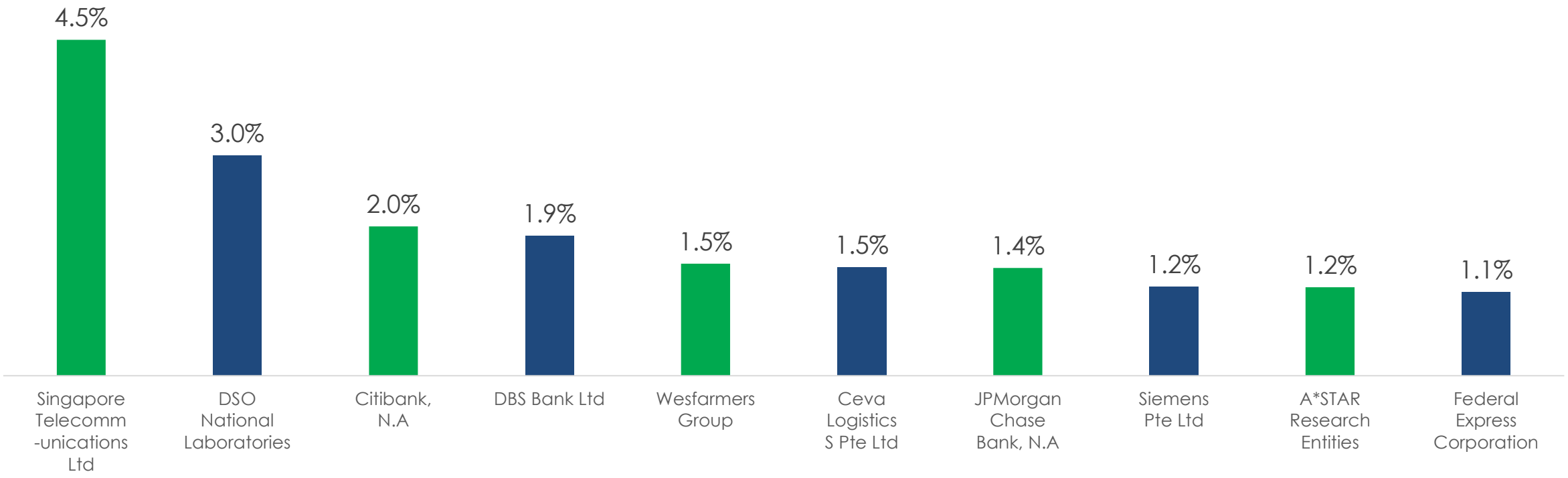
- Well-diversified customer base across more than 20 industries



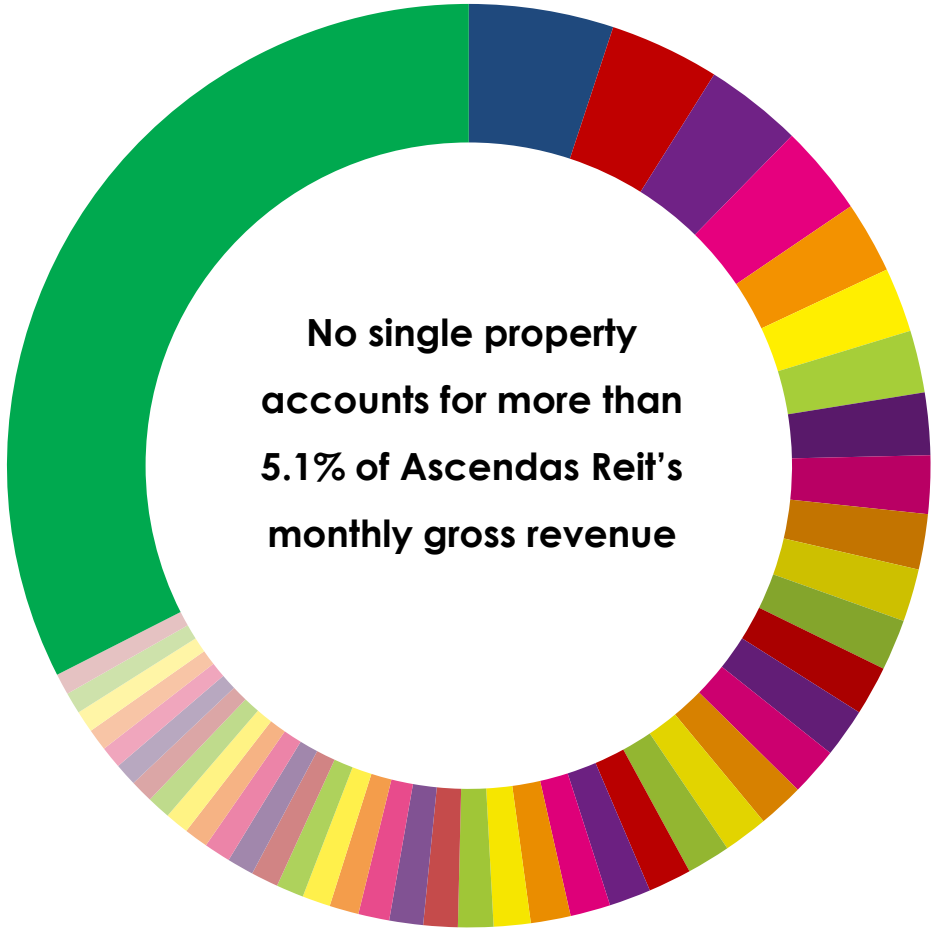
Note: Others include research & development, manufacturing, oil and gas, multi-media products etc.

Quality and Diversified Customer Base

- Total customer base of around 1,350 tenants
- Top 10 customers (as at 30 Jun 2019) account for about 19.3% of monthly portfolio gross revenue
- On a portfolio basis, weighted average security deposit is about 5.1 months of rental income



Diversified Portfolio



- Aperia, 5.1%
- 12, 14 & 16 Science Park Drive, 3.4%
- Kim Chuan Telecommunication Complex, 2.5%
- TelePark, 2.2%
- 80 Bendemeer Road, 2.0%
- TechPlace II, 1.8%
- Techview, 1.7%
- TechPoint, 1.7%
- The Kendall, 1.6%
- Techlink, 1.5%
- Siemens Centre, 1.4%
- 197-201 Coward Street, 1.3%
- 10 Toh Guan Road, 1.2%
- The Galen, 1.1%
- Nordic European Centre, 1.0%
- HansaPoint @ CBP, 1.0%
- LogisTech, 0.9%
- AkzoNobel House, 0.8%
- Courts Megastore, 0.8%
- Acer Building, 0.8%
- 7 Grevillea Street, 0.8%
- Pacific Tech Centre, 0.7%
- ONE @ Changi City, 3.9%
- 1, 3 & 5 Changi Business Park Crescent, 3.2%
- Neuros & Immunos, 2.3%
- Pioneer Hub, 2.2%
- 40 Penjuru Lane, 1.9%
- Nexus@One North, 1.8%
- The Aries, Sparkle & Gemini, 1.7%
- Corporation Place, 1.6%
- 31 International Business Park, 1.5%
- DBS Asia Hub (Phase I & II), 1.5%
- TechPlace I, 1.4%
- Cintech III & IV, 1.2%
- FoodAxis @ Senoko, 1.2%
- Infineon Building, 1.0%
- The Capricorn, 1.0%
- Giant Hypermart, 0.9%
- 138 Depot Road, 0.8%
- 19 & 21 Pandan Avenue, 0.8%
- The Alpha, 0.8%
- 21 Jalan Buroh, 0.8%
- Changi Logistics Centre, 0.7%
- Others, 32.5%

Market Outlook



Nordic European Centre, Singapore

Market Outlook

- The global economic outlook continues to weaken amid uncertainties arising from the on-going trade frictions, political tensions and Brexit negotiations.
- Singapore's economic growth slowed to 0.1% y-o-y in 2Q 2019. For 2019, GDP growth is expected to be between 1.5% to 2.5% (MTI).
  - On top of the excessive new supply of industrial property space that was built-up over the last 4-5 years, an additional 2.7 million sqm of new industrial space is expected to complete in the rest of 2019 and in 2020 (JTC).
- Australia's economy grew by 1.8% y-o-y in 1Q FY2019 and is expected to grow by 2.1% in 2019 (Bloomberg). To reduce unemployment and achieve its inflation target over time, the Reserve Bank of Australia lowered its cash rate from 1.5% to 1.0% (RBA).
  - The Australian portfolio is underpinned by the long WALE of 4.3 years and average annual rent escalations of approximately 3% per annum.
- UK's economy grew by 1.8% y-o-y in 1Q 2019 and is forecasted to grow by 1.3% y-o-y in 2019 (Bloomberg).
  - The UK portfolio has strong attributes such as the long WALE of 9.1 years, and the domestic nature of the tenants' logistics business should stand Ascendas Reit in good stead to overcome any potential impact arising from Brexit.
- The Manager will continue to look for accretive opportunities in Singapore and other developed markets to scale up Ascendas Reit's portfolio.

Additional Information

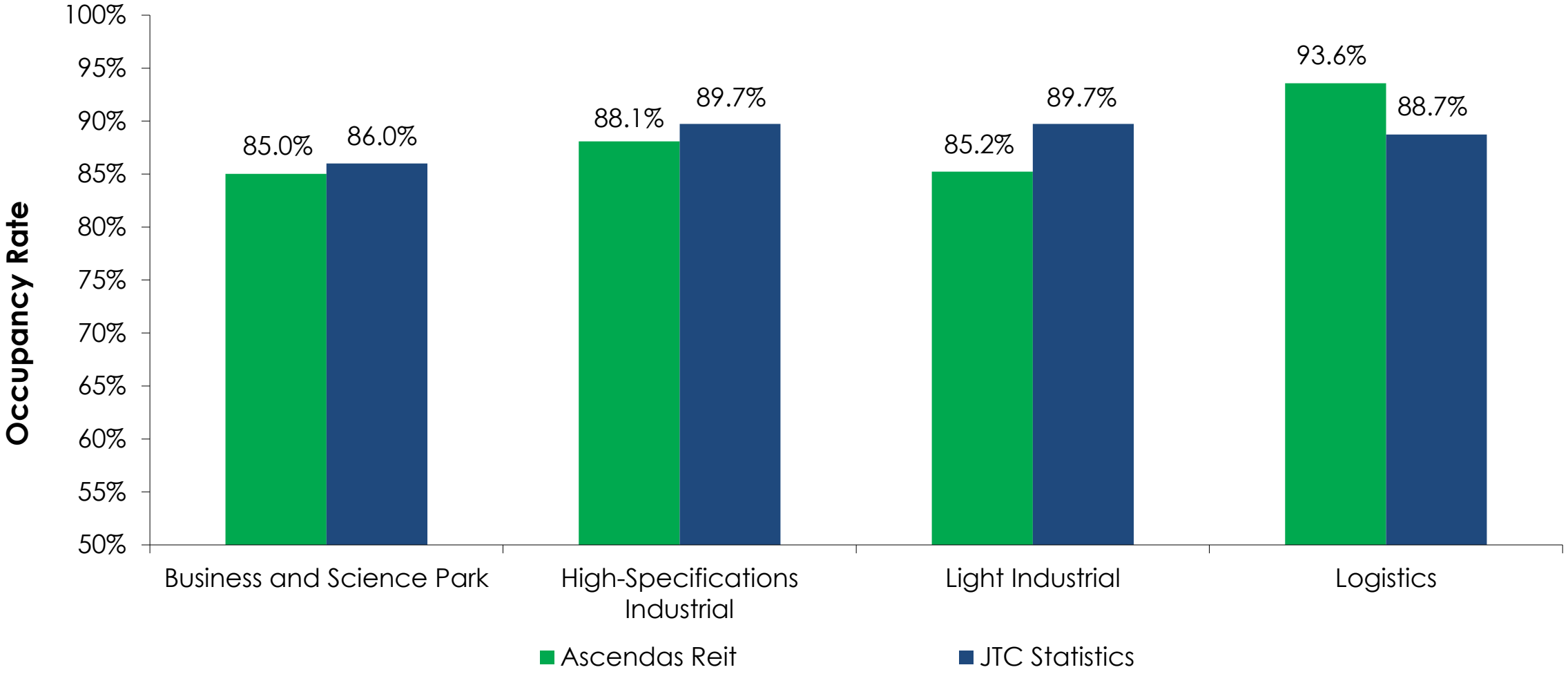
1	Historical Quarterly Results
2	Details on Investments and Capital Recycling
3	Ascendas Reit's Singapore Occupancy vs Industrial Average
4	Singapore Industrial Property Market
5	Singapore New Supply

Historical Quarterly Results

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

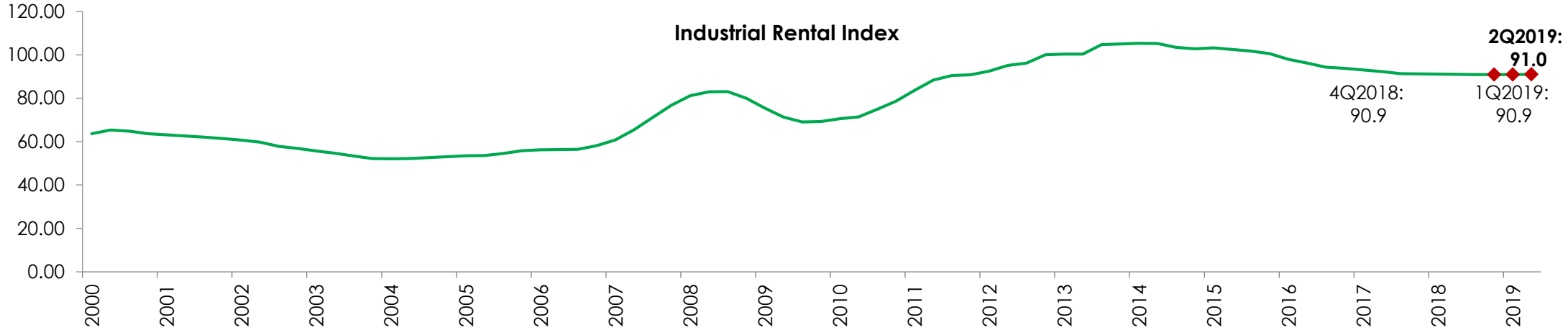
Ascendas Reit's Singapore

Occupancy vs Industrial Average

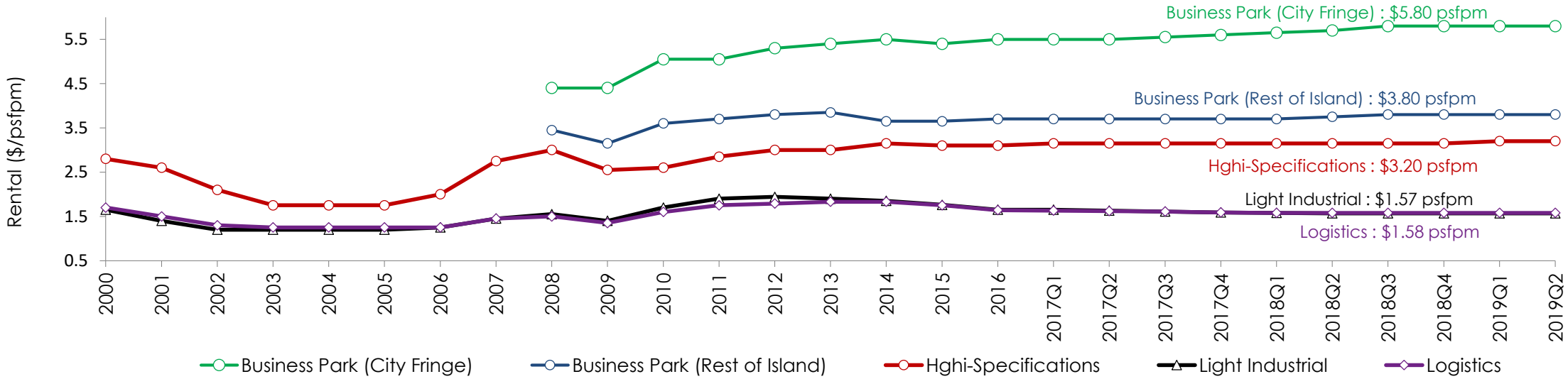


Source :
Ascendas Reit's Singapore portfolio as at 30 Jun 2019. Market: JTC statistics as at 25 Jun 2019 (2Q 2019).
JTC statistics do not breakdown High-Specifications Industrial and Light Industrial, ie they are treated as one category with occupancy of 89.7%

Average Market Rents (Singapore)
by Segment



Source : JTC's Second Quarter Market Report



Source :
CBRE Market View Report Q1 2019 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 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 Jun 19 (vs. 89.3% as at 31 Mar 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**	36,229	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**	10,849	3.9%
% of Pre-committed (est)	64%	19%	100%	36%		
Total	**799**	**1,792**	**465**	**3,055**	**49,278**	**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

Singapore Business & Science Parks:
New Supply

Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (Estimated) Expected Completion
2019	International Business Park	Pension Real Estate Singapore Pte Ltd	17,730	100%
2020	One-north Crescent	Snakepit-BP LLP	16,410	100%
2020	Biopolis Road	Wilmar International Limited	16,580	100%
2020	One-north Avenue	Ascendas Reit	35,960	100%
2020	Cleantech Loop	JTC Corporation	75,450	0%
2020	Cleantech Heights	PBA Innovation Centre Pte Ltd	26,490	100%
2021	Cleantech Loop	SJ Capital (JID) Pte Ltd	41,350	100%
			229,970	**67%**

(1) Projects that are above 50,000 sqm

Singapore
High-Specifications & Light Industrial:
New Supply (1)

Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (Estimated) Expected Completion
2019	Ang Mo Kio Street 64	United Engineers Limited	60,180	80%
2019	North Coast Drive	Micron Semiconductor Asia Operations Pte Ltd	261,320	100%
2020	Senoko Drive/Senoko Road	Tee Yih Jia Food Manufacturing Pte Ltd	69,630	100%
2020	Bedok North Avenue 4	JTC Corporation	105,370	0%
2020	Lok Yang Way	Google Asia Pacific Pte Ltd	120,070	100%
2020	Kranji Loop/Kranji Road	JTC Corporation	143,270	0%
2020	Defu South Street 1	JTC Corporation	326,840	0%
2021	Kranji Loop	JTC Corporation	134,030	0%
2021	Sunview Way	Malkoha Pte Ltd	171,340	100%
			1,392,050	**48%**

(1) Projects that are above 50,000 sqm

Singapore Logistics:
New Supply (1)

Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (Estimated) Expected Completion
2019	Alps Avenue	Schenker Singapore (Pte) Ltd	51,430	0%
2020	Tembusu Crescent	S H Cogent Logistics Pte Ltd	87,500	0%
2020	Gul Circle	JTC Corporation	134,320	0%
			273,250	**0%**

(1) Projects that are above 50,000 sqm









Thank you

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