3Q FY18/19 Financial Results Presentation

30 January 2019







Disclaimers

- **This material shall be read in conjunction with Ascendas Reit's financial statements for the financial year ended 31 December 2018.**

- 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.

Agenda

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Key Highlights of 3Q FY18/19



Key Highlights for 3Q FY18/19

Gross Revenue
+4.2% y-o-y

- Gross revenue rose 4.2% y-o-y to S$226.4m. Key drivers were:
  - Acquisitions in United Kingdom: 2 logistics portfolios comprising 38 properties
  - Acquisitions in Australia: 108 Wickham Street, Cargo Business Park and 169-177 Australis Drive
  - Redevelopment in Singapore: 20 Tuas Avenue 1
  - Partially offset by non-renewals in certain Singapore properties during the year

Net Property Income
+6.6% y-o-y

- Net property income increased 6.6% to S$168.0m
  - Outpaced gross revenue growth mainly due to lower property tax expense

Total Amount Available for Distribution
+7.0% y-o-y

- Total amount available for distribution rose 7.0% y-o-y to S$124.3m

DPU
+0.7% y-o-y

- Distribution per Unit (DPU) improved 0.7% y-o-y to 3.998 cents taking into account an enlarged number of Units in issue

Key Highlights for 3Q FY18/19

Investment Highlights

- Acquired second United Kingdom portfolio comprising 26 logistics properties in October 2018 for S$459.2m [(1)]

Operational Highlights

- Achieved average positive rental reversion of 3.2% for leases in multi-tenant buildings renewed in the quarter
- Portfolio occupancy rate increased to 91.3%

Proactive Capital Management

- Healthy aggregate leverage at 36.7%
- Average debt maturity remained stable at 3.6 years
- 75.6% of borrowings are on fixed rates for an average term of 3.2 years
- Average interest cost maintained at 3.0%

(1) Refers to Agreed Portfolio Value of the second UK Logistics Portfolio acquired on 4 Oct 2018.

Financial Performance



3Q FY18/19 vs 3Q FY17/18

(S$'m)	3Q FY18/19	3Q FY17/18	Variance	
Gross revenue	**226.4**	217.3	**+4.2%**	• Mainly attributable to the United Kingdom logistics properties acquired in Aug 2018 and Oct 2018, and the Australian properties, 108 Wickham Street, Cargo Business Park and 169-177 Australis Drive acquired in Dec 2017, Aug 2018 and Jun 2018 respectively. • Completion of redevelopment works at 20 Tuas Avenue 1 in Singapore also contributed to the increase. • Partially offset by non-renewals at certain properties in Singapore.
Net property Income (NPI)	**168.0**	157.6	**+6.6%**	• NPI outpaced revenue growth, mainly due to lower property tax expense arising from the retrospective downward revisions in the annual value of certain properties in 3Q FY18/19.
Total amount available for distribution	**124.3**	116.3	**+7.0%**	• Rose more than NPI growth mainly due to capital distributions of rental support received in relation to the new acquisitions from the United Kingdom and Australia.
DPU (cents)	**3.998**	3.970	**+0.7%**	• DPU increased 0.7% after taking into consideration the enlarged number of Units in issue. • Includes taxable (3Q FY18/19: 3.456 cents, 3Q FY17/18: 3.734 cents) and capital (3Q FY18/19: 0.542 cents, 3Q FY17/18: 0.236 cents) distributions.

Note: The Group had 171 properties as at 31 Dec 2018 and 132 properties as at 31 Dec 2017.

3Q FY18/19 vs 2Q FY18/19

(S$'m)	3Q FY18/19	2Q FY18/19	Variance	
Gross revenue	**226.4**	218.1	**+3.8%**	• Mainly due to full quarter contribution from the first United Kingdom portfolio acquisition of 12 logistics properties, contribution from the second United Kingdom portfolio acquisition of 26 logistics properties acquired in Oct 2018, and full quarter contribution from Cargo Business Park in Australia acquired in Aug 2018.
Net property Income (NPI)	**168.0**	158.9	**+5.7%**	• Mainly due to lower operating expenses incurred during the quarter.
Total amount available for distribution	**124.3**	115.0	**+8.1%**	• Rose more than NPI growth mainly due to capital distributions of rental support received in relation to the new acquisitions from the United Kingdom and Australia.
DPU (cents)	**3.998**	3.887	**+2.9%**	• DPU increased by 2.9% after taking into consideration the enlarged number of Units in issue. • Includes taxable (3Q FY18/19: 3.456 cents, 2Q FY18/19: 3.513 cents) and capital (3Q FY18/19: 0.542 cents, 2Q FY18/19: 0.374 cents) distributions.

Note: The Group had 171 properties as at 31 Dec 2018 and 145 properties as at 30 Sep 2018.

Investment Management



Investment Highlights in 3Q FY18/19

	Country	Purchase Consideration/ Total Development Cost (S$m)	Completion Date
Acquisition		**459.2**	
2nd United Kingdom Portfolio (26 logistics properties)	United Kingdom *(England)*	459.2 (1)	4 Oct 2018
Development - Post 3Q FY18/19		**181.2**	
Built-to-suit business park development for Grab	Singapore	181.2	3Q FY20/21

(1) Refers to Agreed Portfolio Value of the 2nd UK Logistics Portfolio

Acquisition

2nd Portfolio of 26 Logistics Properties, United Kingdom

Agreed Portfolio Value (1)(2)	£257.46 m (S$459.18 m)
Acquisition Fee, Stamp Duty and Other Transaction Costs	£6.80 m (S$12.13 m)
Total Acquisition Cost (3)	£260.05 m (S$463.80 m)
Vendor	Griffen Group UK Holding Limited
Valuation (as at 14 Aug 2018)	£257.48 m (S$459.22 m)
Estimated Land Area	586,850 sqm
Land Tenure	Freehold (4)
Gross Internal Area (GIA)	266,184 sqm
Occupancy	100% (5)
Weighted Average Lease Expiry	9.1 years
Key Tenants	Aston Martin Lagonda, Amethyst Group, Eddie Stobart, Royal Mail, Sainsbury, Vax
Initial NPI Yield	5.54% (5.39% post-cost yield) (6)
Completion Date	4 Oct 2018

(1) S$ amount based on exchange rate of £1.00:S$1.7835 as at 28 Sep 2018 (as at date of announcement on 29 Sep 2018).
(2) Includes rental guarantee and incentives provided by the Vendor.
(3) Adjusted for the estimated net assets and liabilities of the companies acquired.
(4) 25 properties are on freehold land and 1 property is on 965-year leasehold land.
(5) Includes rental guarantee provided by the Vendor for the vacant space. Physical occupancy rate is 92.4%.
(6) Includes the estimated NPI expected in the first year of acquisition, rental guarantee and incentives provided by the Vendor. The NPI yield is derived accordingly.



26 logistics properties, United Kingdom

The Portfolio:

- Well-specified and functional logistics properties e.g. eaves height of 6 m to 16 m, yard depths of 15 m to 60 m
- Property sizes range between 835 sqm to 35,104 sqm

Well-Located:

- About 70% of the portfolio's gross internal area is situated within the West Midlands, an important logistics hub located at the centre of UK's motorway network.

New: Build-to-suit Business Park Development in Singapore 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	3Q FY20/21

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



Artist's Impression

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

Capital Management



Healthy Balance Sheet

- Aggregate leverage remained healthy at 36.7%
- Available debt headroom of ~S$0.6b to reach 40.0% aggregate leverage

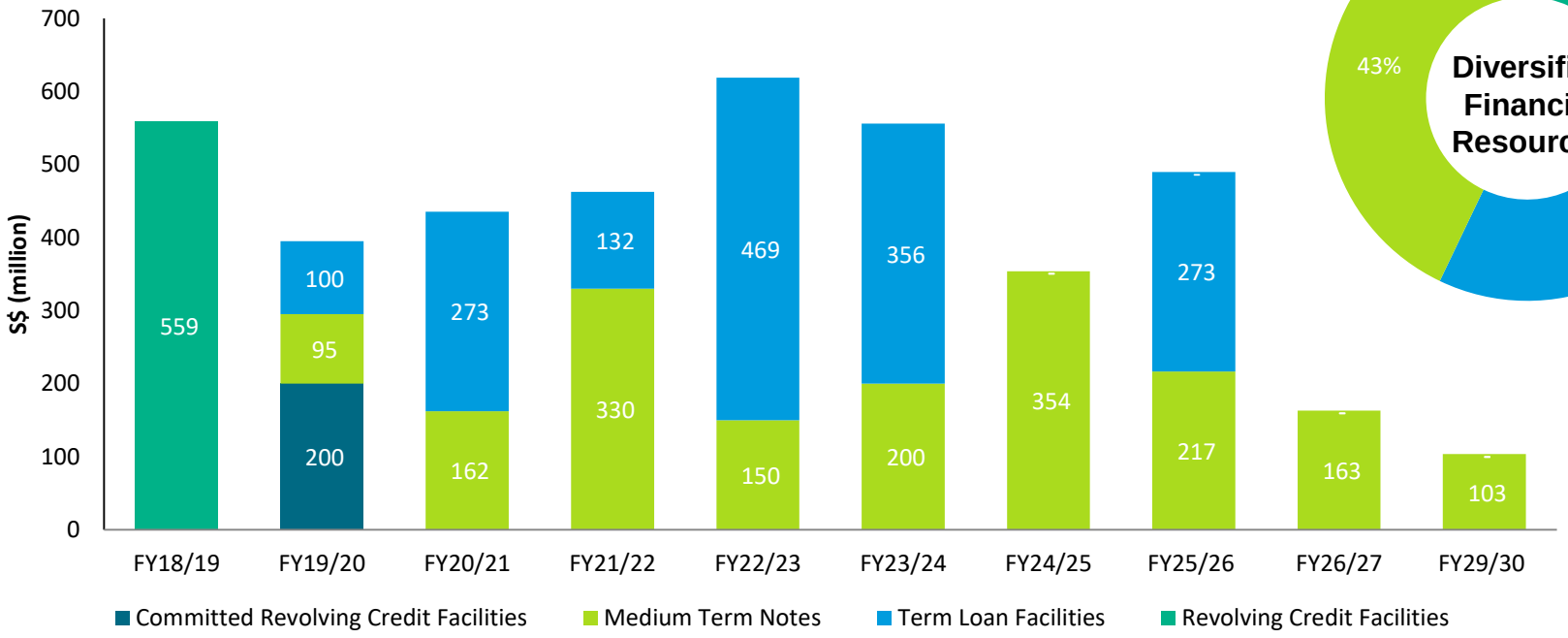
	As at 31 Dec 2018	As at 30 Sep 2018	As at 31 Dec 2017
Total Debt (S$m) (1)	**4,136**	3,592	3,649
Total Assets (S$m)	**11,260**	10,814	10,369
Aggregate Leverage	**36.7%**	33.2%	35.2%
Unitholders' Funds (S$m)	**6,503**	6,627	6,071
Net Asset Value (NAV) per Unit	**209 cents**	213 cents	207 cents
Adjusted NAV per Unit (2)	**205 cents**	206 cents	203 cents
Units in Issue (m)	**3,111**	3,108	2,929

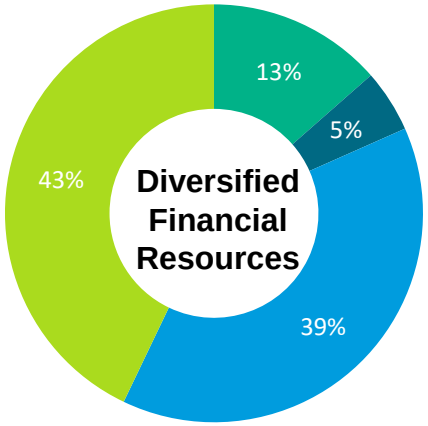
(1) Excludes fair value changes and amortised costs. Borrowings denominated in foreign currencies are translated at the prevailing exchange rates except for JPY/HKD-denominated debt issues, which are translated at the cross-currency swap rates that Ascendas Reit has committed to.

(2) 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 2029
- Average debt maturity remained stable at 3.6 years
- In 3QFY18/19:
  - Partially funded UK acquisition with new 3-year and 4-year term loans totaling £115m
  - Refinanced a A$282m term loan for 7 years





Key Funding Indicators

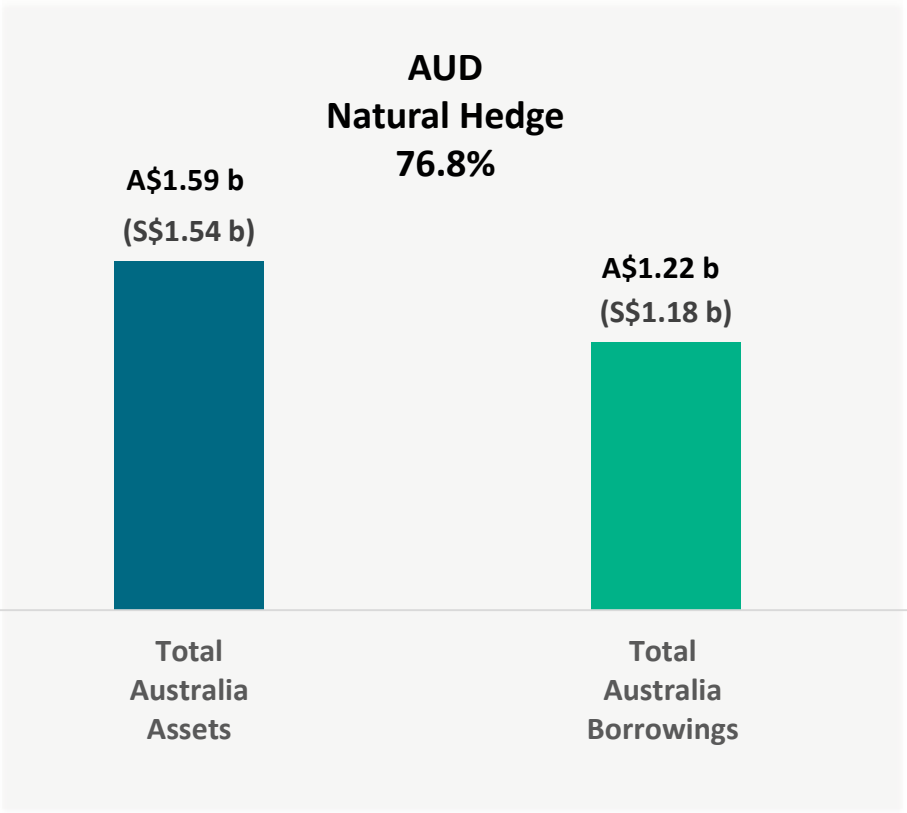
- Robust indicators enable Ascendas Reit to borrow at competitive costs

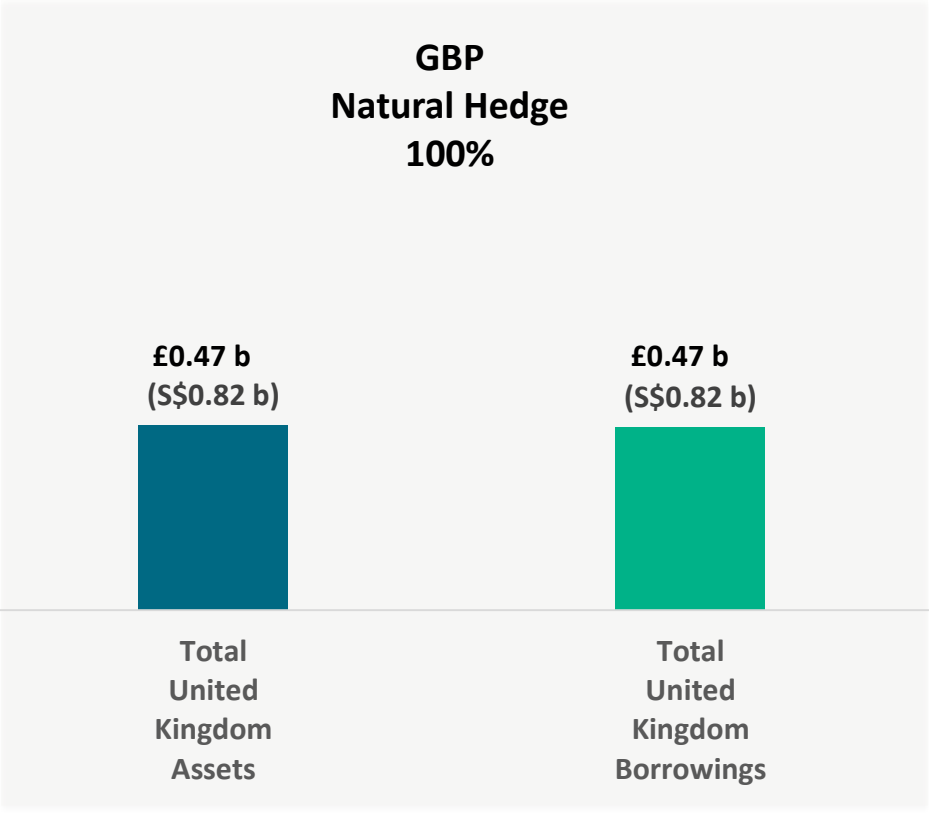
	As at 31 Dec 2018	As at 30 Sep 2018	As at 31 Dec 2017
Aggregate Leverage	36.7% (1)	33.2%	35.2%
Unencumbered Properties as % of Total Investment Properties (2)	91.0%	90.4%	89.7%
Interest Cover Ratio	5.3 x	5.3 x	5.9 x
Debt / EBITDA	7.1 x	6.2 x	6.4 x
Weighted Average Tenure of Debt (years)	3.6	3.7	2.8
Weighted Average all-in Debt Cost	3.0%	3.0%	2.9%
Issuer Rating by Moody's	**A3 Positive**		A3 Stable

(1) Based on total gross borrowings divided by total assets. Correspondingly, the ratio of total gross borrowings to unitholders' funds is 63.6%.
(2) Total investment properties exclude properties reported as finance lease receivable.

High Level of Currency Hedge

- Achieved high level of natural hedge in Australia (76.8%) and the United Kingdom (100%) to minimise the effects of adverse exchange rate fluctuations





Prudent Interest Rate Risk Management

- 75.6% of borrowings are on fixed rates with an average term of 3.2 years
- 50 bps increase in interest rate is expected to have a pro forma impact of S$5.0m decline in distribution or 0.16 cent decline in DPU

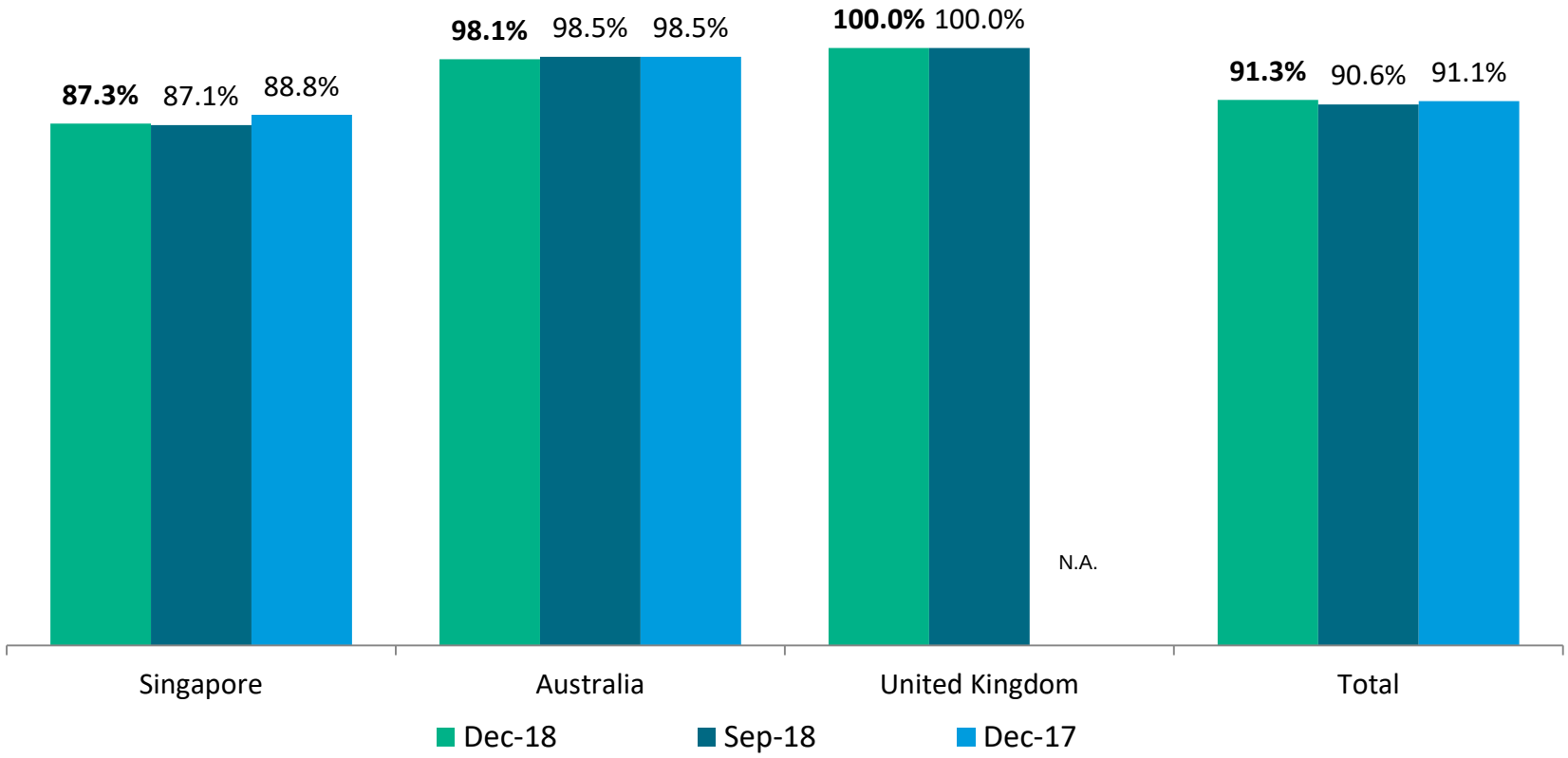
Change in Interest Rates	Decrease in Distribution (S$m)	Change as % of FY17/18 Distribution	Pro Forma DPU Impact (cents) (1)
+50 bps	5.0	-1.1%	-0.16
+100 bps	10.1	-2.2%	-0.32
+150 bps	15.1	-3.2%	-0.49
+200 bps	20.2	-4.3%	-0.65

(1) Based on number of Units in issue of 3,111m as at 31 Dec 2018.

Asset Management



Overview of Portfolio Occupancy



Gross Floor Area (sqm) (1)	**3,034,122**	**810,772** (2)	**509,032** (3)	**4,353,926**

(1) Gross Floor Area as at 31 Dec 2018.
(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 87.3% mainly due to new take ups at 20 Tuas Avenue 1, FoodAxis @ Senoko and 9 Changi South Street 3

As at	31 Dec 2018	30 Sep 2018	31 Dec 2017
Total Singapore Portfolio GFA (sqm)	3,034,122 (1)	3,034,122 (1)	3,024,074 (2)
Singapore Portfolio Occupancy (same store) (3)	87.5%	87.3%	89.0%
Singapore MTB Occupancy (same store) (4)	83.5%	83.1%	85.3%
Occupancy of Singapore Investments Completed in the last 12 months	91.1%	82.2%	100.0%
Overall Singapore Portfolio Occupancy	**87.3%**	**87.1%**	**88.8%**
Singapore MTB Occupancy	**83.4%**	**83.0%**	**85.1%**

(1) Excludes 41 Changi South Avenue 2, 30 Old Toh Tuck Road and 84 Genting Lane which were divested on 20 Aug 2018, 30 Apr 2018 and 19 Jan 2018 respectively.
(2) Excludes 20 Tuas Avenue 1 which was previously de-commissioned for redevelopment.
(3) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2018, 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 31 Dec 2018, 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

- Drop in occupancy to 98.1% attributable to re-commissioned space at 62 Stradbroke Street in Brisbane after the completion of upgrading works

As at	31 Dec 2018	30 Sep 2018	31 Dec 2017
Total Australian Portfolio GFA (sqm)	810,771	796,314 (1)	734,645
Australian Portfolio Occupancy (same store) (2)	97.9%	98.4%	98.5%
Occupancy of Australian Investments Completed in the last 12 months	100.0%	100.0%	100.0 %
Overall Australian Portfolio Occupancy	**98.1%**	**98.5%**	**98.5%**

(1) Excludes de-commissioned space at 62 Stradbroke Street, Heathwood, Brisbane for upgrading works since 30 Jun 2018.
(2) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2018, excluding new investments completed in the last 12 months.

United Kingdom: Occupancy

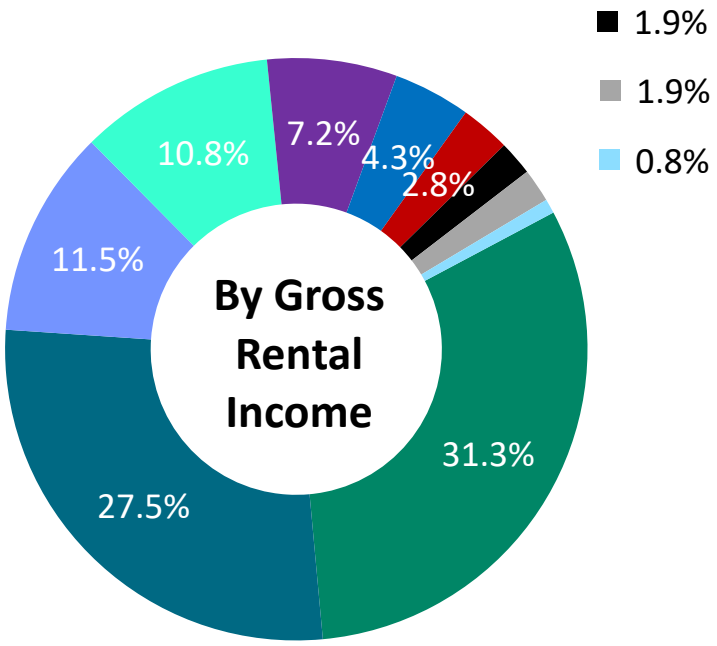
- Occupancy remained at 100%

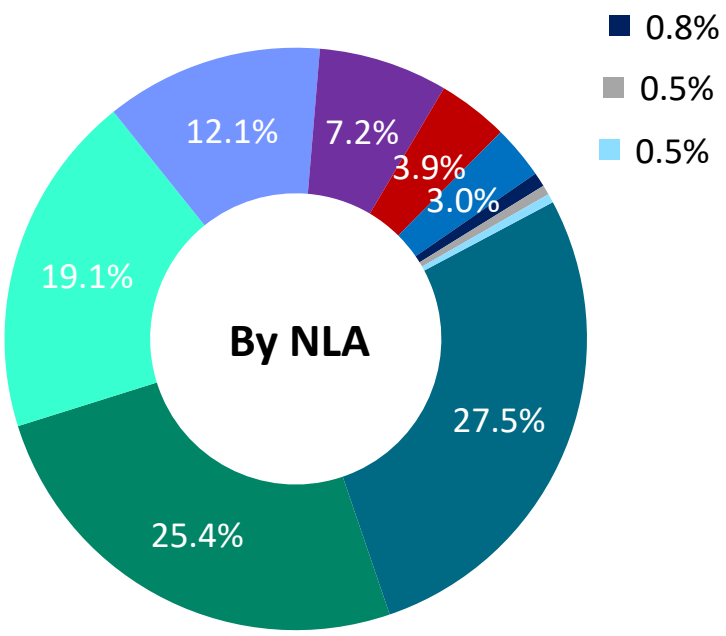
As at	31 Dec 2018	30 Sep 2018	31 Dec 2017
Total United Kingdom Portfolio GFA (sqm)	509,032	242,633 (1)	
Occupancy of United Kingdom Investments Completed in the last 12 months	100.0%	100.0%	
Overall United Kingdom Portfolio Occupancy	**100.0%**	**100.0%**	

(1) Excludes 2nd Portfolio of 26 Logistics Properties acquired on 4 Oct 2018.

Singapore: Sources of New Demand (3Q FY18/19)

- Continues to attract demand from a wide spectrum of industries





Precision Engineering
Others
Food Products & Beverages
Electronics
Transport and Storage
IT
General Manufacturing
Financial Service
Lifestyle and Services
Biomedical

Portfolio Rental Reversions

- Achieved portfolio reversion of 3.2% for leases renewed in 3Q FY18/19
- Rental reversion is expected to see slight improvement in FY18/19

% Change in Renewal Rates for Multi-tenant Buildings [1]	3Q FY18/19	2Q FY18/19	3Q FY17/18
Singapore	**3.2%**	**2.3%**	**5.8%**
Business & Science Parks	5.4%	3.0%	6.6%
High-Specifications Industrial and Data Centres	1.7%	1.9%	5.8%
Light Industrial and Flatted Factories	4.5%	1.6%	2.2%
Logistics & Distribution Centres	1.7%	0.3%	-2.3%
Integrated Development, Amenities & Retail	10.3%	1.2%	15.3%
Australia	**- [2]**	**- [2]**	**-1.0%**
Suburban Offices	- [2]	- [2]	- [2]
Logistics & Distribution Centres	- [2]	- [2]	-1.0%
United Kingdom	**- [2]**	**- [2]**	
Logistics & Distribution Centres	- [2]	- [2]	
Total Portfolio:	**3.2%**	**2.3%**	**3.1 %**

(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.

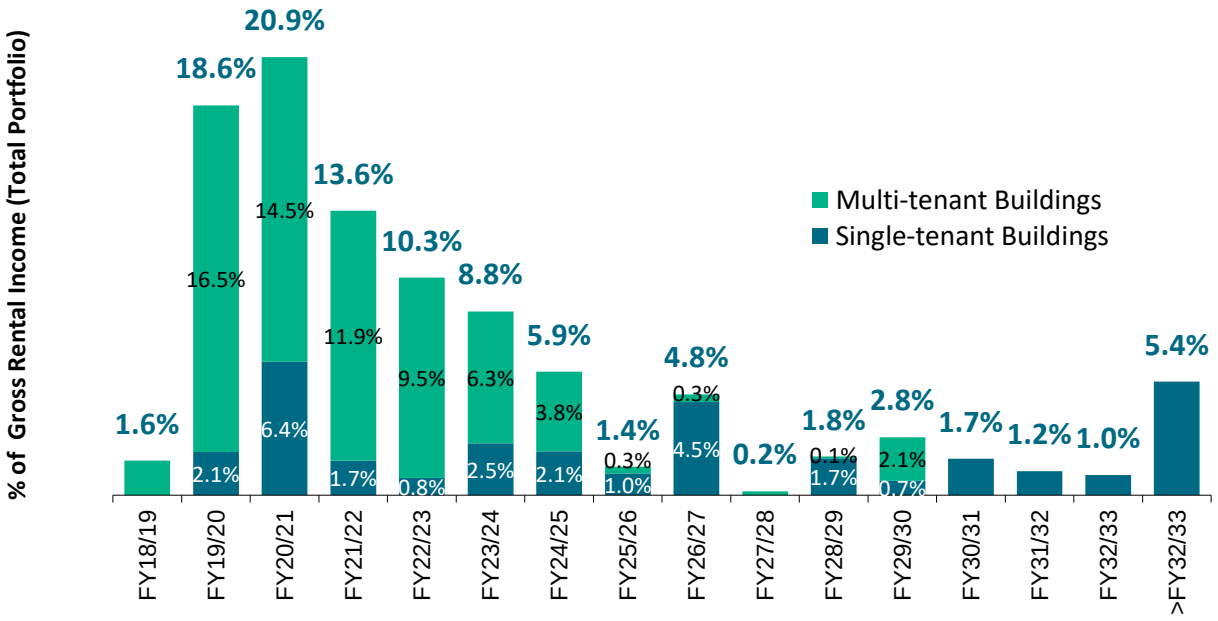
Weighted Average Lease Expiry
(By gross revenue)

- Portfolio Weighted Average Lease Expiry (WALE) improved to 4.4 years (from 4.3 years as at 30 Sep 2018)

WALE (as at 31 Dec 2018)	Years
Singapore	3.9
Australia	4.5
United Kingdom	11.3
Portfolio	**4.4**

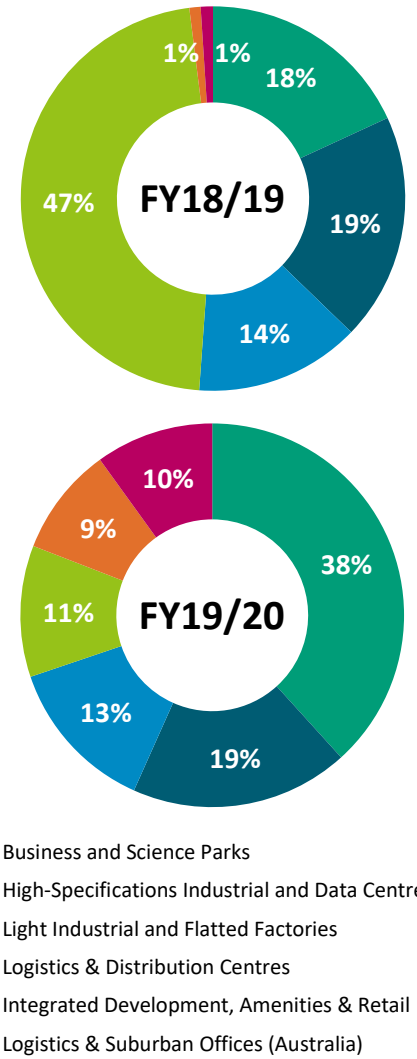
Portfolio Lease Expiry Profile
(as at 31 Dec 2018)

- Portfolio weighted average lease to expiry (WALE) of 4.4 years
- Lease expiry is well-spread, extending beyond 2032
- About 1.6% of gross rental income is due for renewal for the remaining of FY18/19
- Weighted average lease term of new leases (1) signed in 3Q FY18/19 was 4.2 years and contributed 2.2% of 3Q FY18/19 total gross revenue



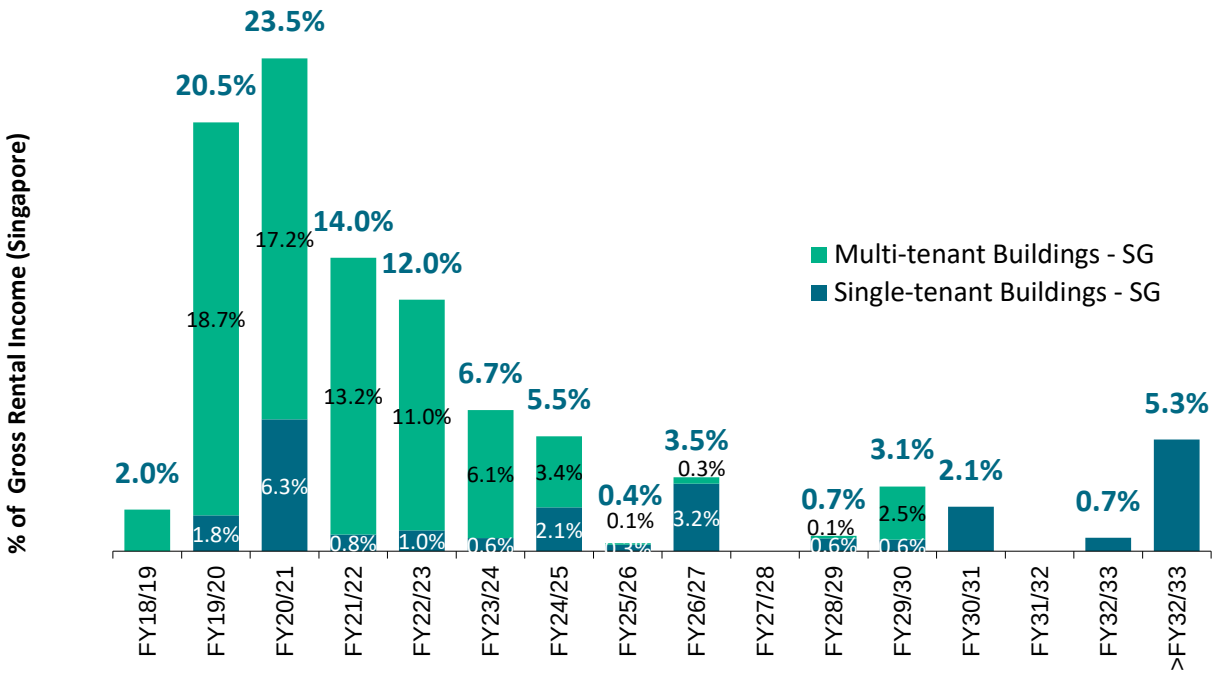
(1) New leases refers to new, expansion and renewal leases. Excludes leases from new acquisitions.

Breakdown of expiring leases for FY18/19 and FY19/20

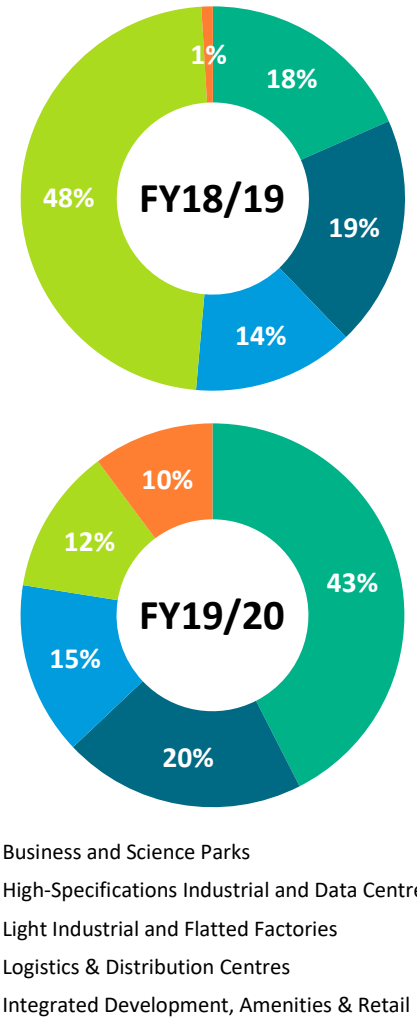


Singapore: Lease Expiry Profile
(as at 31 Dec 2018)

- Singapore portfolio weighted average lease to expiry (WALE) of 3.9 years
- Lease expiry is well-spread, extending beyond 2032
- 2.0% of Singapore's gross rental income is due for renewal for the remaining of FY18/19

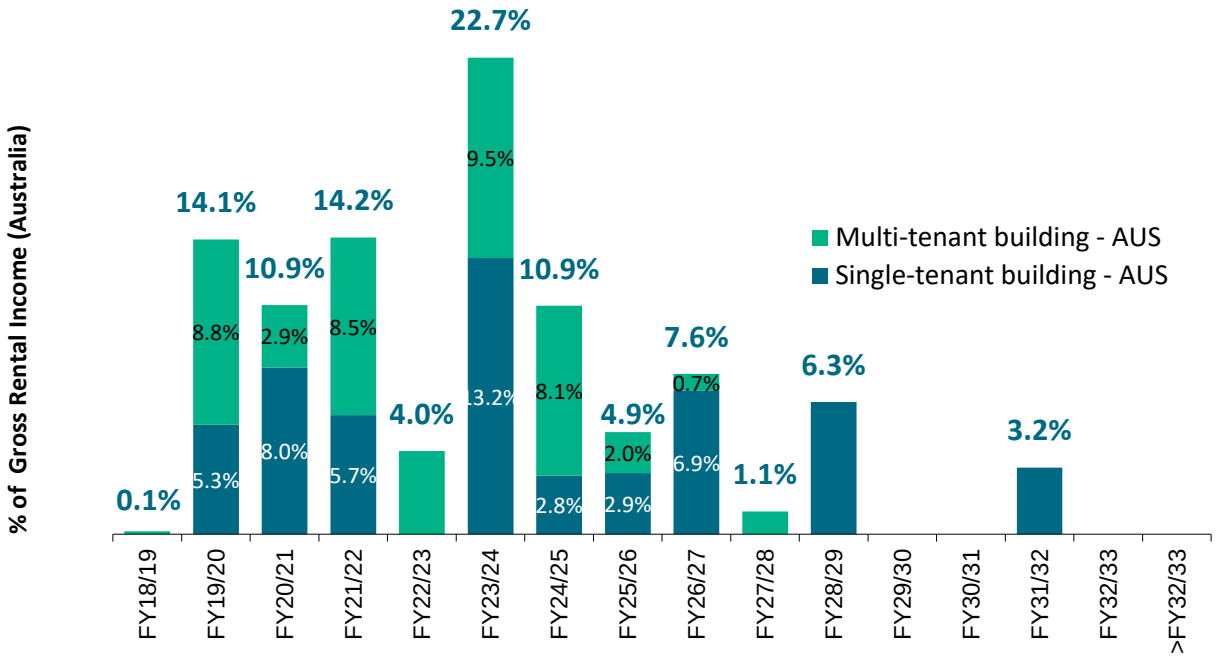


Breakdown of expiring leases for FY18/19 and FY19/20

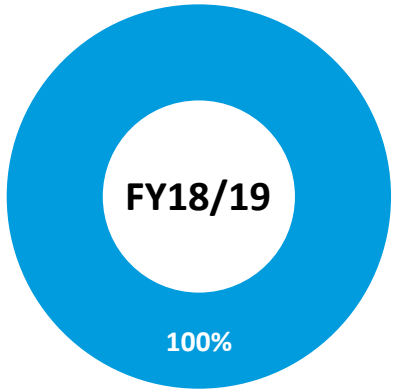


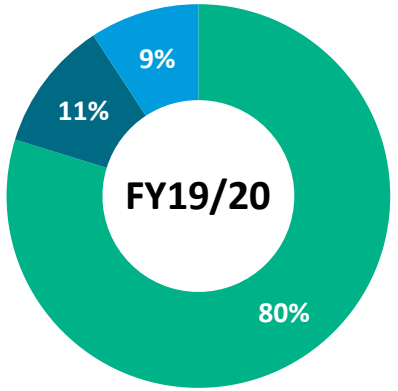
Australia: Lease Expiry Profile
(as at 31 Dec 2018)

- Australia portfolio weighted average lease to expiry (WALE) of 4.5 years
- Lease expiry is well-spread, extending beyond 2031
- 0.1% of Australia's gross rental income is due for renewal in the remaining of FY18/19



Breakdown of expiring leases for FY18/19 and FY19/20

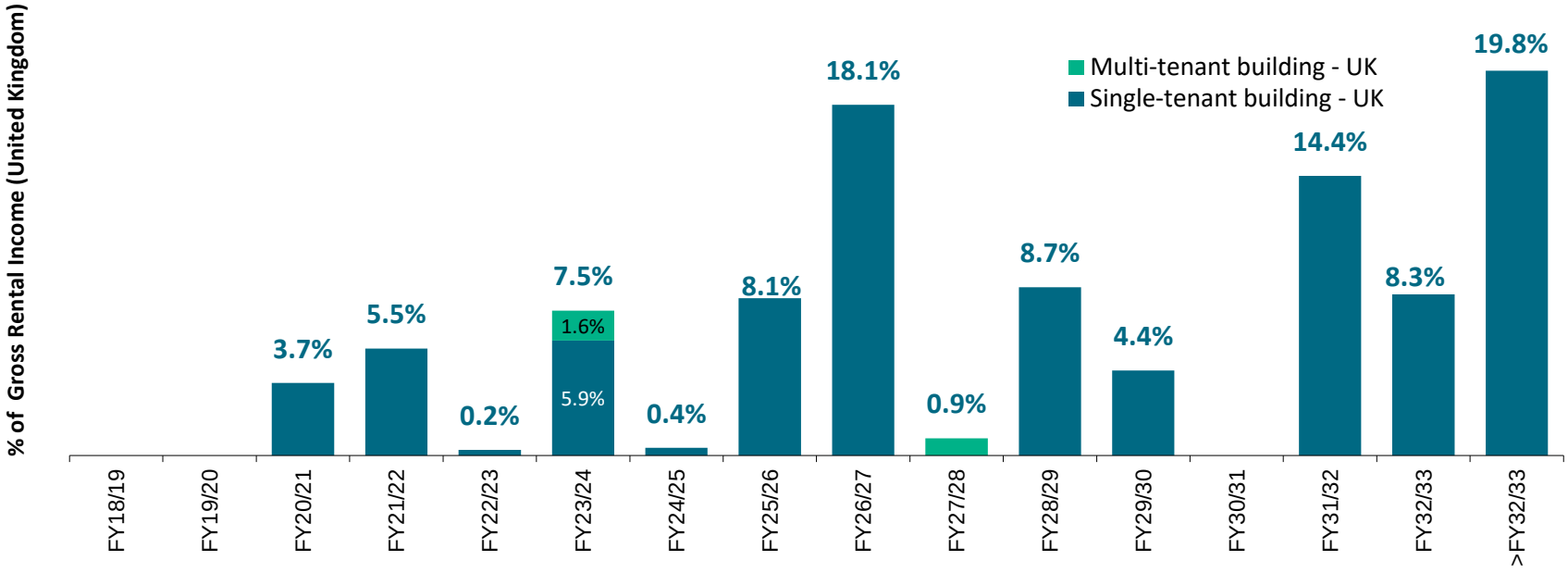




Sydney Melbourne Brisbane

United Kingdom: Lease Expiry Profile
(as at 31 Dec 2018)

- United Kingdom portfolio weighted average lease to expiry (WALE) of 11.3 years
- Lease expiry is well-spread, extending beyond 2032
- No gross rental income due for renewal for the next two financial years



Ongoing Projects: Improve Portfolio Quality

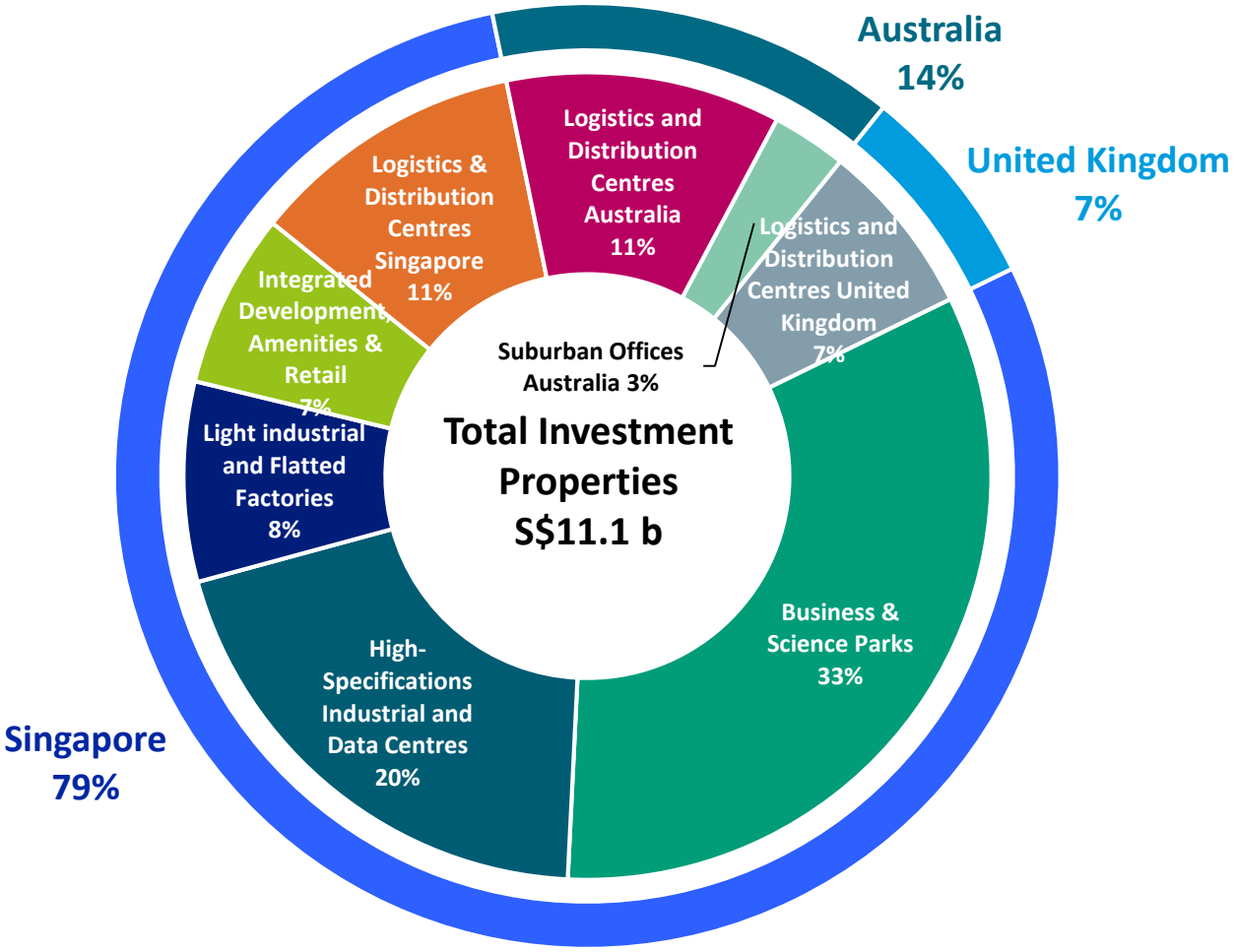
	Country	Estimated Value (S$m)	Estimated Completion Date
Asset Enhancement Initiatives		**26.1**	
138 Depot Road	Singapore	3.9	4Q FY18/19
Nordic European Centre	Singapore	8.5	4Q FY18/19
Aperia	Singapore	13.7	4Q FY18/19

Portfolio Resilience



Well Diversified Portfolio

By Value of Investment Properties

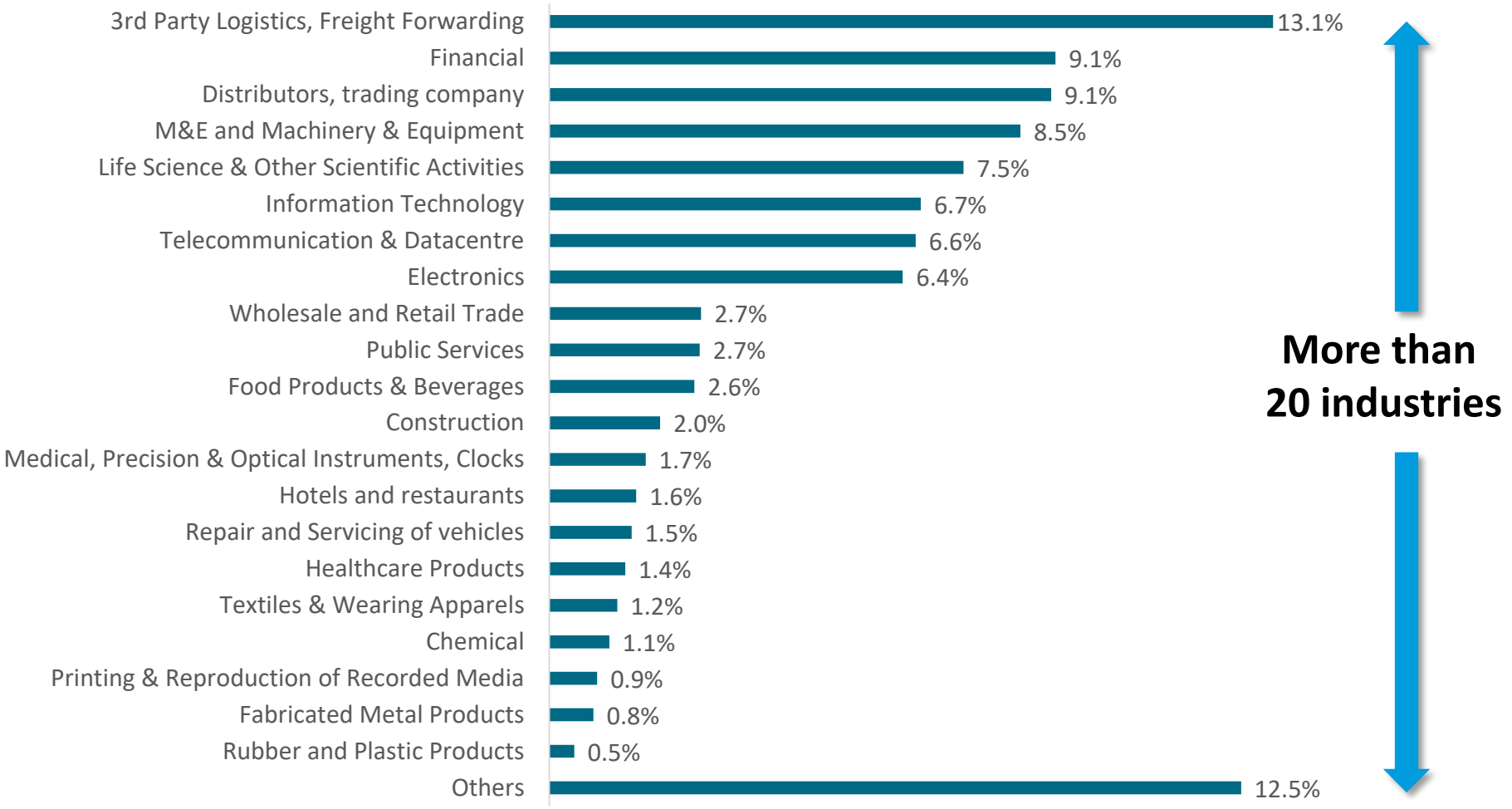


Notes:

- Multi-tenant buildings account for 70.7% of Ascendas Reit's portfolio by asset value as at 31 Dec 18.
- 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 (5.0% of portfolio), of which 2 are single-tenant.
- Within Light Industrial, there are 2 multi-tenant flatted factories (3.0% of portfolio).

Tenants' Industry Diversification

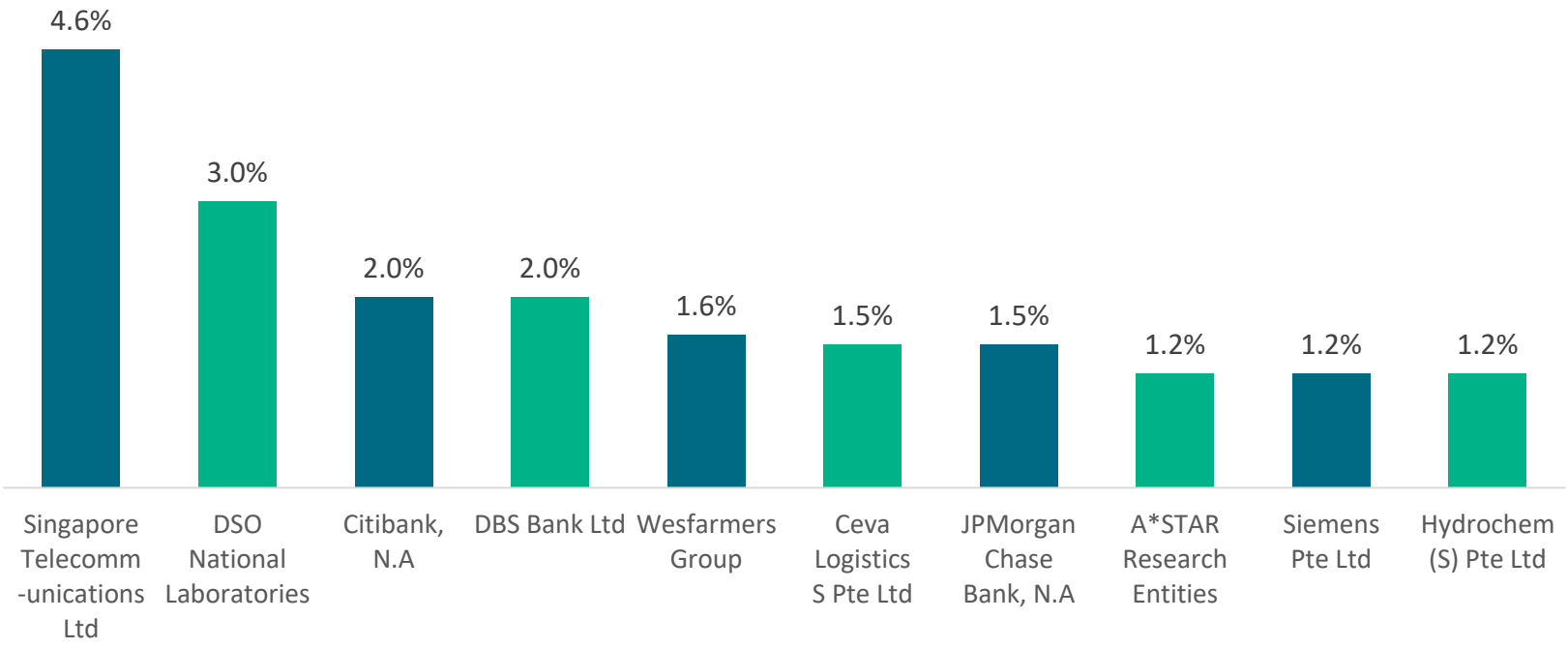
By Monthly Gross Revenue



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 31 Dec 2018) account for about 19.8% of monthly portfolio gross revenue
- On a portfolio basis, weighted average security deposit is about 5.3 months of rental income



Note:
Hyflux Ltd's subsidiaries ("Hyflux") were tenants at two of Ascendas reit's properties. In January 2019, Hyflux has vacated Hyflux Building. Its lease at Hyflux Innovation Centre is currently under negotiation. Ascendas Reit has drawn down the security deposits amounting to S$7.6 million.

Diversified Portfolio



- Aperia, 5.1%
- ONE @ Changi City, 4.0%
- 12, 14 & 16 Science Park Drive, 3.5%
- 1, 3 & 5 Changi Business Park Crescent, 3.2%
- Kim Chuan Telecommunication Complex, 2.6%
- TelePark, 2.3%
- Neuros & Immunos, 2.2%
- Hyflux Innovation Centre, 2.0%
- Pioneer Hub, 2.0%
- TechPlace II, 1.9%
- Nexus@One North, 1.8%
- TechPoint, 1.7%
- The Aries, Sparkle & Gemini, 1.7%
- 40 Penjuru Lane, 1.7%
- Techview, 1.7%
- 31 International Business Park, 1.5%
- Techlink, 1.5%
- Corporation Place, 1.5%
- DBS Asia Hub (Phase I & II), 1.5%
- Siemens Centre, 1.4%
- The Kendall, 1.4%
- TechPlace I, 1.4%
- Cintech III & IV, 1.2%
- 10 Toh Guan Road, 1.2%
- 197-201 Coward Street, 1.2%
- FoodAxis @ Senoko, 1.1%
- HansaPoint @ CBP, 1.1%
- Infineon Building, 1.0%
- Nordic European Centre, 1.0%
- Giant Hypermart, 1.0%
- The Capricorn, 0.9%
- The Galen, 0.9%
- LogisTech, 0.9%
- Changi Logistics Centre, 0.9%
- AkzoNobel House, 0.9%
- 19 & 21 Pandan Avenue, 0.8%
- Courts Megastore, 0.8%
- 100 Wickham Street, 0.8%
- 7 Grevillea Street, 0.8%
- The Alpha, 0.8%
- Acer Building, 0.8%
- 21 Jalan Buroh, 0.8%
- 108 Wickham Street, 0.7%
- Others, 32.8%

Market Outlook



Market Outlook

- Uncertainties surrounding US-China trade negotiations and Brexit have clouded the global economic outlook.
- Singapore's economy grew 3.3% in 2018 and is expected to grow by 1.5% to 3.5% in 2019 (MTI).
  - Businesses remain cautious and continue to review their space requirements amid the uncertain economic outlook.
- Australia's economy is forecast to grow by 3.0% in 2018 and 2.7% in 2019 (Bloomberg).
  - Weaker outlook of global economies, especially China, may pose headwinds for Australia. Stable performance of the portfolio is underpinned by the long WALE of 4.5 years and average annual rent escalations of approximately 3% per annum.
- UK's economy is forecast to grow by 1.3% in 2018 and 1.5% in 2019 (source: Bloomberg).
  - Ascendas Reit's UK portfolio has strong attributes such as the long WALE of 11.3 years, good quality tenants, and the domestic nature of the tenants' logistics business. These attributes will stand Ascendas Reit in good stead to overcome any potential impact arising from Brexit.

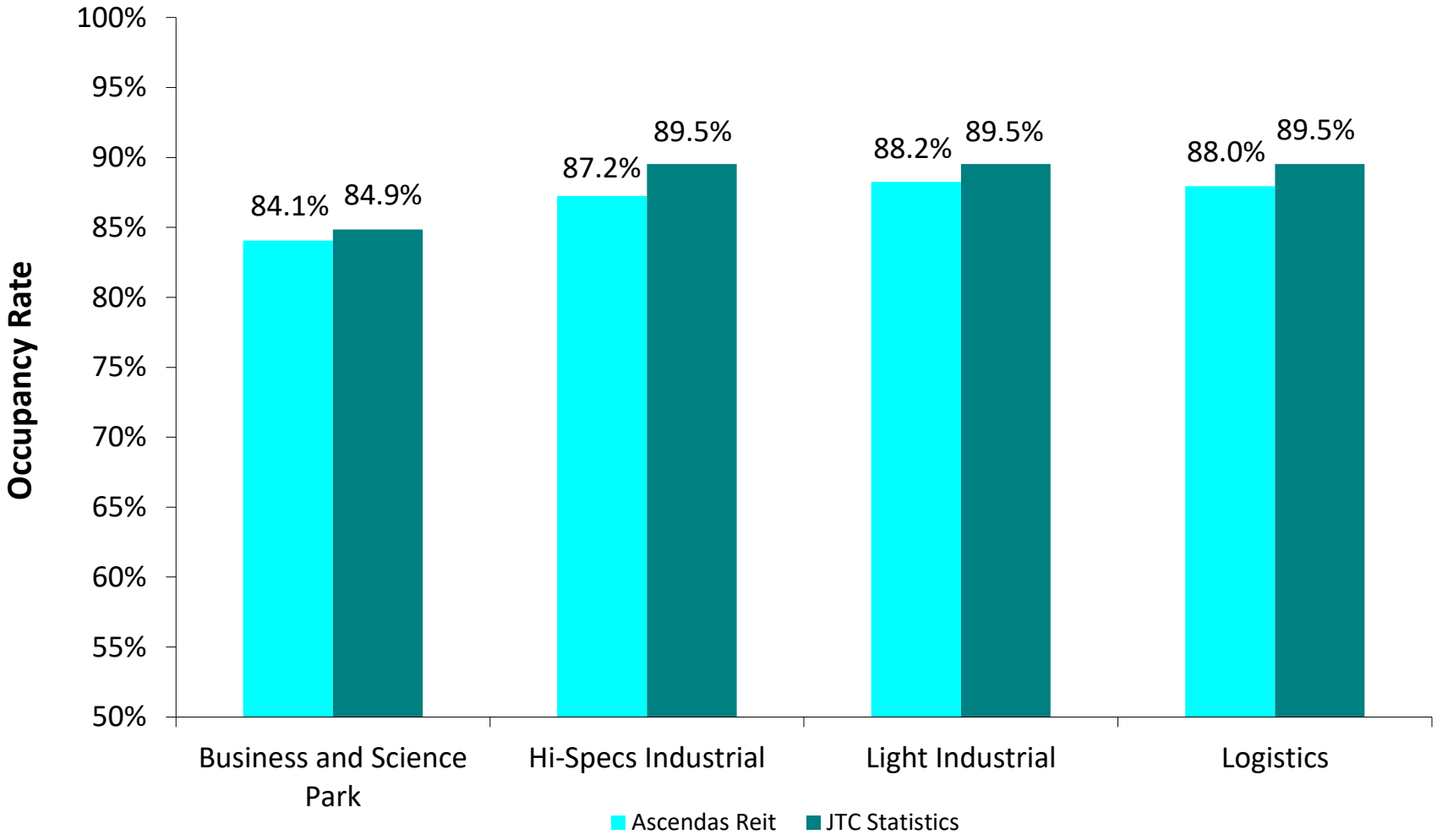
Additional Information

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

Historical Quarterly Results

Financial Highlights (S$ m)	FY17/18					FY18/19		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Gross Revenue	213	216	217	216	862	217	218	**226**
Net Property Income	152	161	158	158	629	159	159	**168**
Total Amount Available for Distribution	118	119	116	115	468	117	115	**124**
No. of Units in Issue (m)	2,927	2,927	2,929	2,929	2,929	2,930	3,108	**3,111**
Distribution Per Unit (cents)	4.049	4.059	3.970	3.910	15.988	4.002	3.887	**3.998**

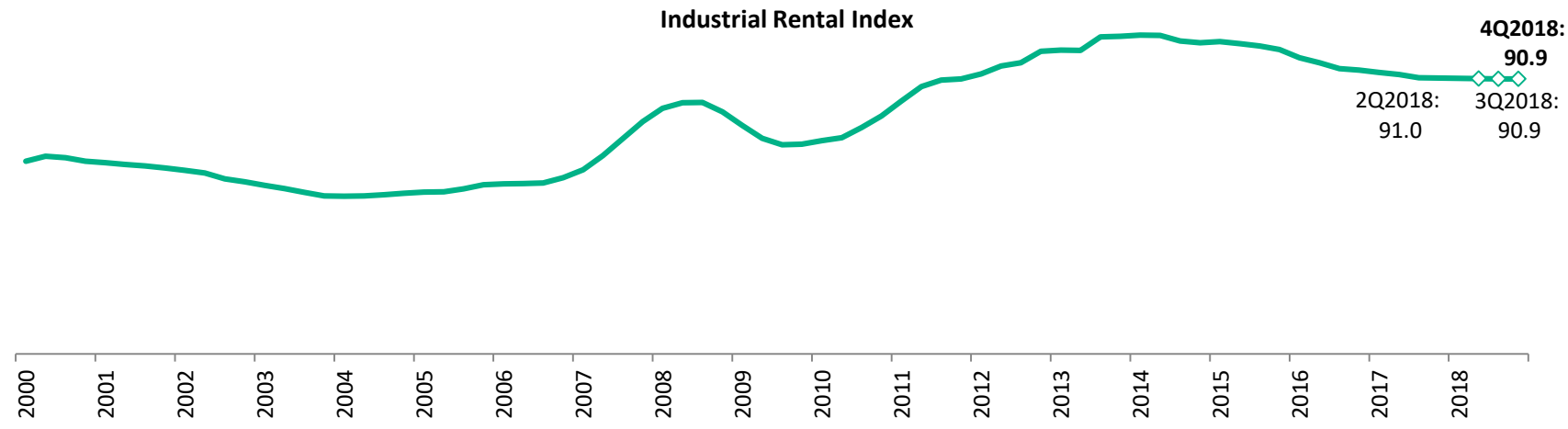
Ascendas Reit's Singapore Occupancy vs Industrial Average



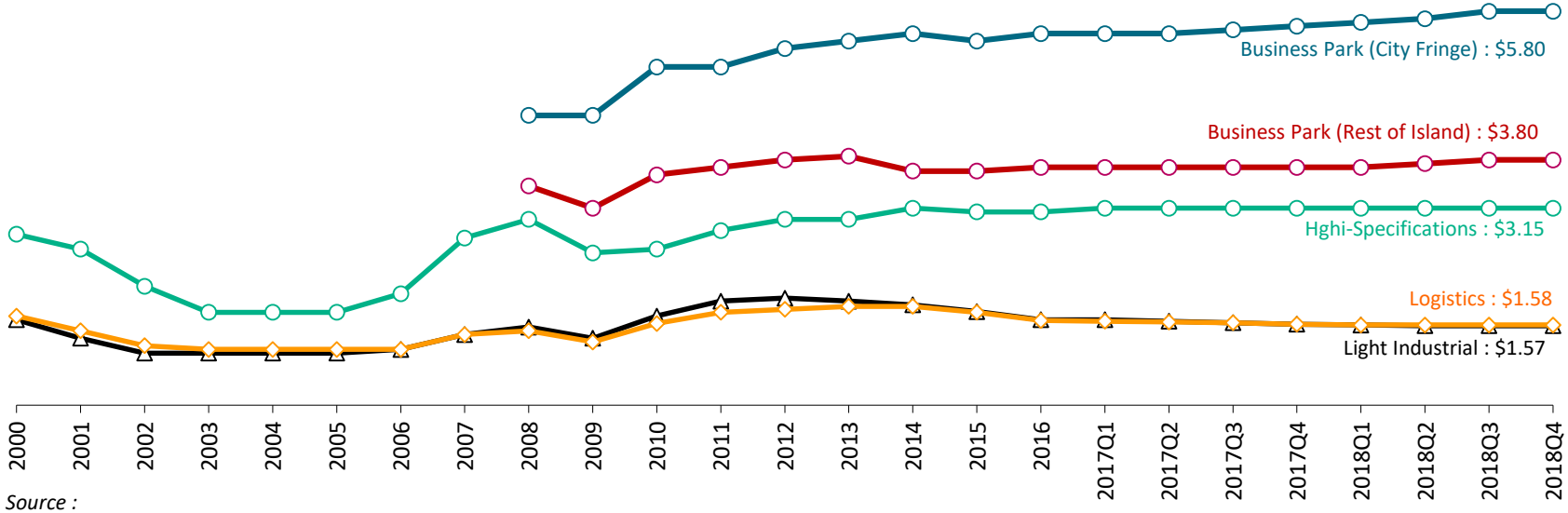
Source :
Ascendas Reit's Singapore portfolio as at 31 Dec 2018. Market: JTC statistics as at 24 Jan 2019 (4Q 2018).
JTC statistics do not breakdown High-Specifications Industrial and Light Industrial, ie they are treated as one category with occupancy of 89.5%

Average Market Rents (Singapore)

by Segment



Source : JTC's Fourth Quarter Market Report



Source :
CBRE Market View Report Q2 2018 for Business Park (City Fringe), Business Park (Rest of Island), Hi-Specs, Light Industrial and Logistics.

Singapore Industrial Market: New Supply

- Potential new supply of about 2.5m sqm (~5.2% of existing stock) over next 3 years, of which 51% are pre-committed
- Island-wide occupancy was 89.3% as at 31 Dec 18 (vs. 89.1% as at 30 Sep 18)

Sector ('000 sqm)	2019	2020	2021	New Supply (Total)	Existing Supply (Total)	% of New/ Existing supply
Business & Science Park	43	63	0	106	2,185	4.8%
% of Pre-committed (est)	100%	0%	0%	41%		
High-Specifications Industrial	209	0	0	209	36,304	5.6%
% of Pre-committed (est)	57%	0%	0%	57%		
Light Industrial	787	900	134	1,821		
% of Pre-committed (est)	76%	39%	0%	52%		
Logistics & Distribution Centres	60	349	0	409	10,680	3.8%
% of Pre-committed (est)	97%	36%	0%	45%		
Total	**1,099**	**1,311**	**134**	**2,545**	**49,169**	**5.2%**
% Pre-committed (est)	*74%*	*37%*	*0%*	*51%*		

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)
Under Construction				
2019	Science Park Drive	Ascendas-Singbridge Pte Ltd	25,560	100%
2019	International Business Park	Pension Real Estate Singapore Pte Ltd	17,730	100%
2021	Cleantech Loop	JTC Corporation	62,520	0%
2022	Biopolis Road	Wilmar International Limited	16,670	100%
2023	Punggol Way	JTC Corporation	143,500	0%
			265,980	**23%**

Source: URA Realis & Ascendas Reit internal research

Thank you

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