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ASCENDAS REIT

FY2019 Financial Results Presentation

31 January 2020

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Agenda

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Key Highlights for FY2019



ONE@Changi City, Singapore

Key Highlights for FY2019 (April to Dec)*

Distributable Income
S$375.4 m
+5.2% y-o-y

Mainly attributable to newly acquired properties in UK, US and Singapore

Distribution per Unit
11.490 cents
-3.3% y-o-y

The Units issued under the Dec 2019 Rights Issue are entitled to the full distribution of the Dec 2019 quarter

Total Assets
S$13.9 b

Acquired S$1.77b of properties across the US, Singapore and Australia

Stable Portfolio Occupancy
90.9 %
As at 31 Dec 2019

Positive Portfolio Rental Reversion#
+6.0%

Lower Aggregate Leverage to
35.1%
From 36.2% as at 30 Sep 2019

Stable Same-store Valuation
S$11.13 b
(vs. S$11.10 b @ 31 Mar 2019)

* 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.
# 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 in multi-tenant buildings that were signed in FY2019 and average gross rents are weighted by area renewed.

Financial Performance



FM Global Centre, Singapore

3Q FY2019 vs 3Q FY18/19

(S$'m)	3Q FY2019	3Q FY18/19	Variance	
Gross revenue	**239.7**	226.4	**+5.9%**	Mainly attributable to: • Contributions from the US portfolio consisting of 28 business park properties and two Singapore business park properties, which were acquired in Dec 2019 • Liquidated damages in relation to the pre-termination of a lease in Australia.
Net property Income (NPI)	**182.3**	168.0	**+8.5%**	Mainly due to: • Effects of FRS 116 where land rent expense of $8.2 mil was recorded in 3QFY18/19 but nil in 3QFY2019, offset by • Higher expenses from the new acquisitions made in Dec 2019, accrual of maintenance costs for certain properties in Singapore in 3QFY2019 and lower property tax expense arising from the retrospective downward revision in the annual value of certain properties in 3Q FY18/19
Total amount available for distribution (DI)	**126.9**	124.3	**+2.1%**	• Higher distributable income is contributed by the increase in NPI, partially offset by lower rental guarantees/lease incentives (RG/LI) from the UK and Australia due to the expiry of certain RG/LI as well as higher interest expenses in 3QFY2019.
DPU (cents)	**3.507**	3.998	**-12.3%**	• DPU decreased 12.3% due to the enlarged number of Units in issue arising from the Rights Issue[(1)] • Includes taxable (3Q FY2019: 2.956 cents, 3Q FY18/19: 3.456 cents), tax exempt (3Q FY2019: 0.130 cents, 3Q FY18/19: Nil) and capital (3Q FY2019: 0.421 cents, 3Q FY18/19: 0.542 cents) distributions
Applicable no. of units (m)	**3,618**	3,109	**+16.4%**	

Note: The Group had 200 properties as at 31 Dec 2019 and 171 properties as at 31 Dec 2018.

[(1)] The Rights Issue was conducted to partially finance the acquisitions of 28 business park properties in the US and two business park properties in Singapore. Although the acquisitions were completed and these properties started contributing income to Ascendas Reit on 11 December, the Rights Units that were issued on 6 December 2019 rank *pari passu* in all respects with the Units in issue before the Rights Issue, including the right to the distributions for the period from 1 October 2019 to 31 December 2019.

3Q FY2019 vs 2Q FY2019

(S$'m)	3Q FY2019	2Q FY2019	Variance	
Gross revenue	**239.7**	**229.6**	**+4.4%**	• Increase in gross revenue is largely due to the acquisitions of 28 business park properties in the US and two business park properties in Singapore.
Net property income (NPI)	**182.3**	**177.9**	**+2.5%**	• Higher net property income was mainly contributed by the acquisitions made in Dec 19, partially offset by higher accrued operating expenses in 3Q FY2019.
Total amount available for distribution (DI)	**126.9**	**123.8**	**+2.5%**	• Distributable income increased in tandem with the increase in NPI
DPU (cents)	**3.507**	**3.978**	**-11.8%**	• DPU decreased 11.8% due to the enlarged number of Units in issue arising from the Rights Issue[(1)] • Includes taxable (3Q FY2019: 2.956 cents, 2Q FY2019: 3.436 cents), tax exempt (3Q FY2019: 0.130 cents, 2Q FY2019: Nil) and capital (3Q FY2019: 0.421 cents, 2Q FY2019: 0.542cents) distributions
Applicable no. of units (m)	**3,618**	**3,112**	**+16.3%**	

Note: The Group has 200 properties as at 31 Dec 2019 and 170 properties as at 30 Sep 2019.

(1) The Rights Issue was conducted to partially finance the acquisitions of 28 business park properties in the US and two business park properties in Singapore. Although the acquisitions were completed and these properties started contributing income to Ascendas Reit on 11 December, the Rights Units that were issued on 6 December 2019 rank *pari passu* in all respects with the Units in issue before the Rights Issue, including the right to the distributions for the period from 1 October 2019 to 31 December 2019.

Nine Months Period Comparison (April to December)

(S$'m)	9-months ended 31 Dec 2019	9-months ended 31 Dec 2018	Variance	
Gross revenue	**699.1**	661.1	**+5.7%**	Mainly attributable to: • Nine months contribution in FY2019 from the 2 UK Portfolios consisting of 38 logistics properties acquired in Aug and Oct 2018 • Contributions from the US portfolio consisting of 28 business park properties and two Singapore business park properties, which were acquired in Dec 2019, • Liquidated damages in relation to the pre-termination of a lease in Australia.
Net property Income (NPI)	**537.7**	486.1	**+10.6%**	• Excluding the effects of FRS 116 (S$24.6 mil), NPI would have increased by 5.6% that is in tandem with the increase in gross revenue.
Total amount available for distribution (DI)	**375.4**	356.7	**+5.2%**	• Higher distributable income corresponds with the increase in NPI excluding the effects for FRS116.
DPU (cents)	**11.490**	11.887	**-3.3%**	• DPU decreased by 3.3% despite the increase in DI after taking into consideration the enlarged number of Units in issue arising from the Rights Issue[1]. • Includes taxable (9M FY2019: 9.887 cents, 9M FY18/19: 10.640 cents), tax exempt (9M FY2019: 0.130, 9M FY18/19: Nil) and capital (9M FY2019: 1.473 cents, 9M FY18/19: 1.247 cents) distributions
Applicable no. of units (m)	**3,267**	**3,000**	**+8.9%**	

Note: The Group had 200 properties as at 31 Dec 2019 and 171 properties as at 31 Dec 2018.

[1] The Rights Issue was conducted to partially finance the acquisitions of 28 business park properties in the US and two business park properties in Singapore. Although the acquisitions were completed and these properties started contributing income to Ascendas Reit on 11 December, the Rights Units that were issued on 6 December 2019 rank *pari passu* in all respects with the Units in issue before the Rights Issue, including the right to the distributions for the period from 1 October 2019 to 31 December 2019.

Distribution Details

Distribution Period	DPU (Singapore cents)
1 October 2019 to 31 December 2019 *	**3.507**

Distribution timetable

Last day of trading on "cum" basis	6 February 2020 (Thursday)
Ex-distribution date	7 February 2020 (Friday), 9.00 am
Books closure date	**10 February 2020 (Monday), 5.00 pm**
Distribution payment date	4 March 2020 (Wednesday)

* Due to Ascendas Reit's change in financial year from 31 March to 31 December, this distribution payment is for the 3-month period ended 31 December 2019. Thereafter, the regular distributions shall be made on a semi-annual basis for every 6-month period ending 30 June and 31 December each year.

Investment Management



15378 Avenue of Science
San Diego, United States

Investment Highlights

- Acquired S$1.77 b worth of properties in US (S$1,285.3 m), Singapore (S$380.0 m) and Australia (S$104.4 m)

FY 2019 (Apr to Dec 2019)	City / Country	Sub-segment	Purchase Consideration/ Land & Development cost (S$m)	Completion Date
Acquisitions			**1,769.7**	
US Portfolio (28 properties)	San Diego, Raleigh, Portland United States	Business Park	1,285.3	11 Dec 2019
Nucleos	Singapore	Business Park	289.0	11 Dec 2019
FM Global Centre	Singapore	Business Park	91.0	11 Dec 2019
254 Wellington Road	Melbourne, Australia	Suburban Office	104.4	2Q FY2020 (estimated)

Investment Highlights

- Completed asset enhancement at ONE@Changi City for S$4.5 m and divestment of 8 Loyang Way 1 for $27.0 m
- Two divestments expected in 1Q 2020 with total sale price of S$105.0 m

FY 2019 (Apr to Dec 2019)	Country	Sub-segment	Total Cost/Sale Price (S$m)	Completion Date
Asset Enhancement Initiative			**4.5**	
ONE@Changi City	Singapore	Business Park	4.5	Oct 2019
Divestment			**27.0**	
8 Loyang Way 1	Singapore	Light industrial	27.0	18 Sep 2019

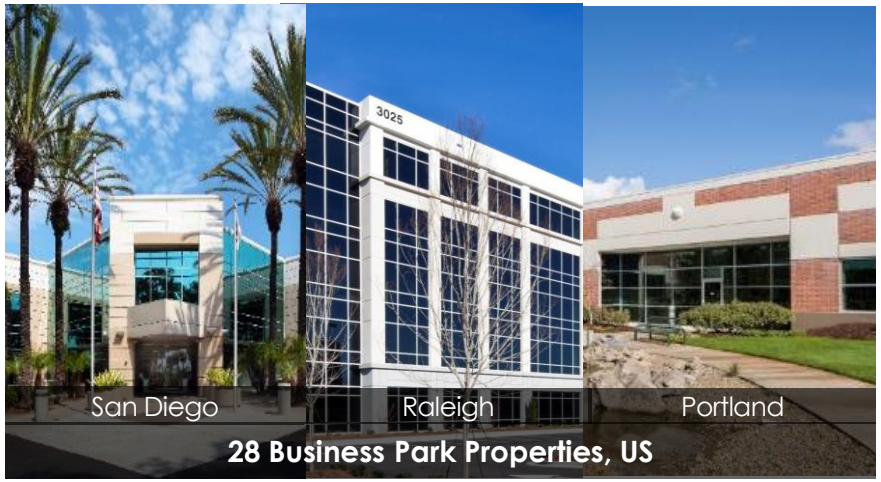
1Q FY2020	Country	Sub-segment	Sale Price (S$m)	Completion Date
Divestments			**105.0**	
Wisma Gulab	Singapore	Hi-Specs	88.0	23 Jan 2020
202 Kallang Bahru	Singapore	Light industrial	17.0	1Q FY2020 (estimated)

Acquisition: 28 Business Park Properties, United States

Purchase Consideration	US$937.6 m (S$1,285.3 m)
Acquisition Fee[1], Stamp Duty and Other Transaction Costs	US$17.05 m (S$23.3 m)
Total Acquisition Cost	US$954.6 m (S$1,308.6 m)
Vendor	Perpetual (Asia) Limited (as trustee of Ascendas US REIT)
Valuation (as at acquisition)	JLL: US$942.3 m (S$1,291.7m) Newmark Knight Frank: US$961.5 m (S$1,318.0m)
Land Area	994,065 sqm
Land Tenure	Freehold
Net Lettable Area (as at acquisition)	310,102 sqm
Occupancy Rate (as at acquisition)	93.7%
Weighted Average Lease Expiry (as at acquisition)	4.2 years
Key Tenants	CareFusion Manufacturing, Teleflex Medical, TD Ameritrade Services, Northrop Grumman Systems
Initial Net Property Income Yield	6.4% (6.3% post-transaction cost)
Completion Date	11 Dec 2019

Note: All S$ amount are based on exchange rate of US$1.00: S$1.3708 as at 30 Sep 2019 (per acquisition announcement).

(1) In accordance to Ascendas Reit's Trust Deed, the Manager is entitled to an acquisition fee of 1.0% of the purchase consideration.



The Portfolio:

- 28 business park properties located in the US tech-cities of San Diego, Raleigh and Portland.

Well-Located:

- Properties are in close proximity to renowned universities and leading corporations
- San Diego is the second largest city in California and a key hub for Wireless Tech, Life Science and Defence industries.
- Raleigh is the capital of North Carolina and a key technology hub on the east coast. The Research Triangle is the largest research park in the US.
- Portland is the largest city in Oregon and known as the Silicon Forest and Athletic Performance Shoe Capital of the World.

Acquisition: Nucleos, Singapore

Purchase Consideration	S$289.0 m
Acquisition Fee[1], Stamp Duty and Other Transaction Costs	S$13.0 m
Total Acquisition Cost	S$302.0m
Vendor	Ascendas Venture Pte. Ltd
Valuation (as at acquisition)	CBRE: S$303.0 m Colliers: S$300.0 m
Land Area	9,621 sqm
Land Tenure	52 years
Net Lettable Area (as at acquisition)	38,149 sqm
Occupancy Rate (as at acquisition)	92.9%
Weighted Average Lease Expiry (as at acquisition)[1]	2.1 years
Key Tenants	DuPont, Takeda
Initial Net Property Income Yield	7.0% (6.7% post-transaction cost)
Completion Date	11 Dec 2019


Nucleos, Singapore

The Property:
- A seven-storey twin-tower biomedical research facility

Well-Located:
- Located at Biopolis, within the one-north business park
- About 10 minutes walking distance to one-north MRT station and Buona Vista MRT station, and is a few minutes' drive to Ayer Rajah Expressway

(1) In accordance to Ascendas Reit's Trust Deed, the Manager is entitled to an acquisition fee of 1.0% of the purchase consideration.

Acquisition: FM Global Centre, Singapore

Purchase Consideration	S$91.0 m
Acquisition Fee(1), Stamp Duty and Other Transaction Costs	S$4.1 m
Total Acquisition Cost	S$95.1 m
Vendor	Singapore Science Park Ltd
Valuation (as at acquisition)	CBRE: S$94.1 m Colliers: S$92.0 m
Land Area	9,678 sqm
Land Tenure	73 years
Net Lettable Area	11,613 sqm
Occupancy Rate (as at acquisition)	100%
Weighted Average Lease Expiry (as at acquisition)	> 25 years
Key Tenants	FM Global (100%)
Initial Net Property Income Yield	5.7% (5.4% post-transaction cost)
Completion Date	11 Dec 2019


FM Global Centre, Singapore

The Property:
- A six-storey built-to-suit business park development

Well-Located:
- Strategically located along Pasir Panjang Road, at the gateway of Singapore Science Park 2
- Within three minutes walking distance to Haw Par Villa MRT station, which serves the Circle line.
- Close proximity to West Coast Highway and a 15-minute drive to Ayer Rajah Expressway

(1) In accordance to Ascendas Reit's Trust Deed, the Manager is entitled to an acquisition fee of 1.0% of the purchase consideration.

Acquisition: 254 Wellington Road, Melbourne, Australia

Land and Development Costs [1][2]	A$110.9 million (S$104.4 million)
Acquisition Fee[3] , Stamp duty and Other Transaction Costs	A$1.3 million (S$1.2 million)
Total Acquisition Cost	A$112.2 million (S$105.6 million)
Vendor	ESR FPA (Wellington Road) Pty Limited
"As if Complete" Valuation [4]	A$110.9 million (S$104.4 million)
Land Area	11,113 sqm
Land Tenure	Freehold
Net Lettable Area	17,507 sqm
Occupancy Rate (upon completion)[5]	100%
Key Tenants	Nissan
Initial Net Property Income Yield	5.8% (5.7% post cost)
Estimated Practical Completion	2Q FY2020

(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.



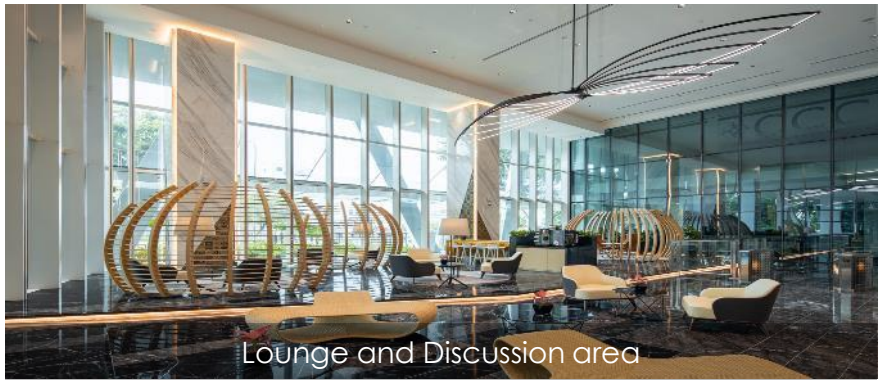
Artist's Illustration of 254 Wellington Road, Australia

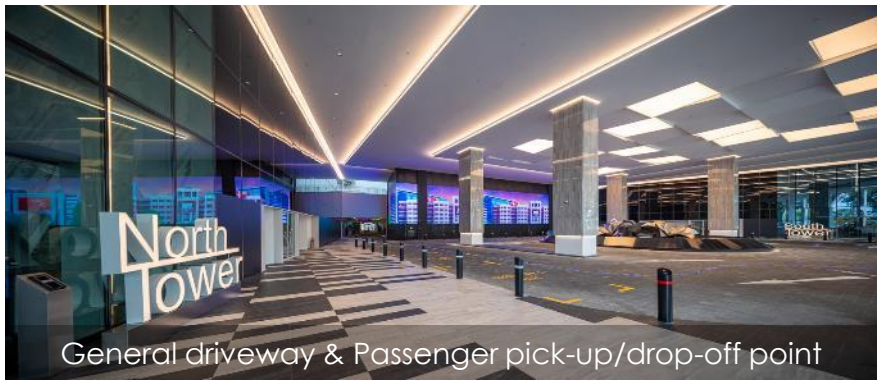
- Located 21km south east of the Melbourne CBD. Well located in one of Australia's most important innovation precincts, the Monash Technology Precinct houses prestigious research organisations and high-technology industries.
- The 8-level state-of-the-art office with 17,705 sqm net lettable area; accorded 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.

Asset Enhancement Initiative Completed:
ONE@Changi City, Singapore

Description	Completed AEI works include a new lounge and discussion area at the main lift lobby. Enhancement works were also carried out at the general driveway and passenger pick up/drop-off area which includes a new ceiling design, digital feature wall and façade glass. The driveway was also widened to improve traffic movement.
Property Segment	Business & Science Park
Net Lettable Area	61,297 sqm
Occupancy (as at 31 Dec 2019)	92.7%
Cost	S$4.5m
Completion Date	Oct 2019


Main Lobby and Concierge counters


Lounge and Discussion area



General driveway & Passenger pick-up/drop-off point

1Q FY2020 Divestment: Wisma Gulab, Singapore

Description	9-storey industrial building with offices, showrooms, recreation room and a basement carpark
Remaining Land Tenure (at point of sale)	Freehold
Net Lettable Area	11,821 sqm
Acquisition Year / Purchase Price	2004/ S$55.7 m
Book Value/Valuation(1) (as at 31 Dec 2019)	S$83.4 m
Sales Price(2)	S$88.0 m
Pro-forma (FY2019) NPI Impact	-S$3.6m
Buyer	Heap Seng Group Pte Ltd
Completion Date	23 Jan 2020

(1) The valuation was commissioned by the Manager and the Trustee, and was carried out by Knight Frank 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.


Wisma Gulab, Singapore

The Property:
- Wisma Gulab is a 9-storey high-specifications industrial building with offices, showrooms, recreation room and a basement carpark

Location:
- It is located at the corner of Genting Road and Macpherson Road, and accessible to major expressways like PIE and CTE.

1Q FY2020 Divestment: 202 Kallang Bahru, Singapore

Description	8-storey light industrial building with ancillary office, auditorium and canteen
Remaining Land Tenure (at point of sale)	21 years
Net Lettable Area	20,465 sqm
Acquisition Year / Purchase Price	2005 / S$19.0 m
Book Value/Valuation[1] (as at 31 Dec 2019)	S$15.0 m
Sales Price [2]	S$17.0 m
Pro-forma (FY2019) NPI Impact	+S$0.82m
Buyer	Work Plus Store (Kallang Bahru) Pte Ltd
Completion Date	1Q FY2020 (Estimated)

(1) The valuation was commissioned by the Manager and the Trustee, and was carried out by Savills Valuation And Professional Services (S) using the capitalisation approach and discounted cash flow approach.
(2) In accordance to Ascendas Reit'sTrust Deed, the Manager is entitled to a divestment fee of 0.5% of the sale price of the properties.


202 Kallang Bahru, Singapore

The Property:
An 8-storey light industrial building with ancillary office, auditorium and canteen

Location:
It is located along Kallang Bahru, in the Kallang Industrial Estate.

Capital Management



1,3 & 5 Changi Business Park Crescent, Singapore

Healthy Balance Sheet

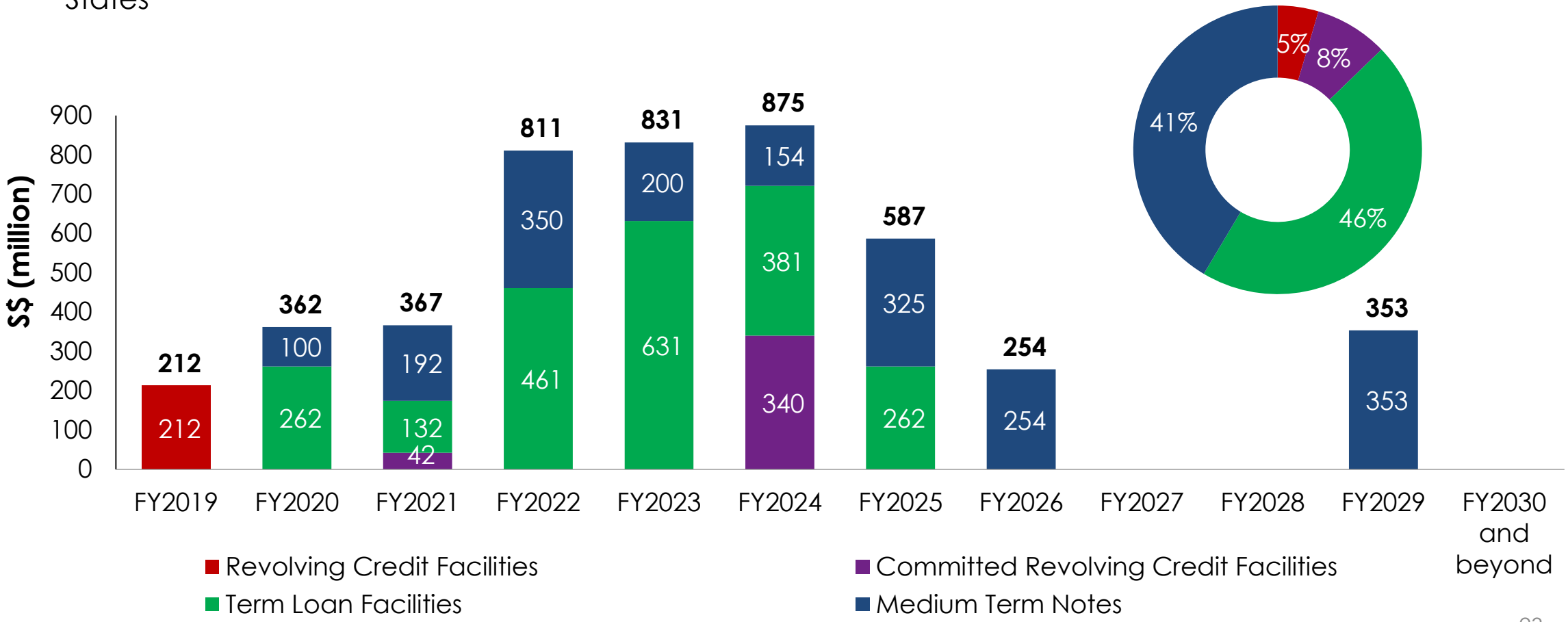
- Aggregate leverage improved to 35.1% (2)
- Available debt headroom of ~S$1.1 b to reach 40.0% aggregate leverage

	As at 31 Dec 2019	As at 30 Sep 2019	As at 31 Dec 2018
Total Debt (S$m) (1)	**4,653**	4,135	4,136
Total Assets (S$m) (2)	**13,246**	11,425	11,260
Aggregate Leverage (2)	**35.1%**	36.2%	36.7%
Unitholders' Funds (S$m)	**7,810**	6,633	6,503
Net Asset Value (NAV) per Unit	**216 cents**	213 cents	209 cents
Adjusted NAV per Unit (3)	**213 cents**	205 cents	205 cents
Units in Issue (m)	**3,613**(4)	3,113	3,111

(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.
(4) 498 million new Units were issued on 6 December 2019 in relation to the Rights Issue.

Well-spread Debt Maturity Profile

- Well-spread debt maturity with the longest debt maturing in FY2029
- Average debt maturity improved to 4.0 years (Sep 2019: 3.6 years; Dec 2018: 3.6 years)
- Entered into new USD Loan Facilities in 3Q FY2019 to ensure a high level of natural hedge in the United States



Key Funding Indicators

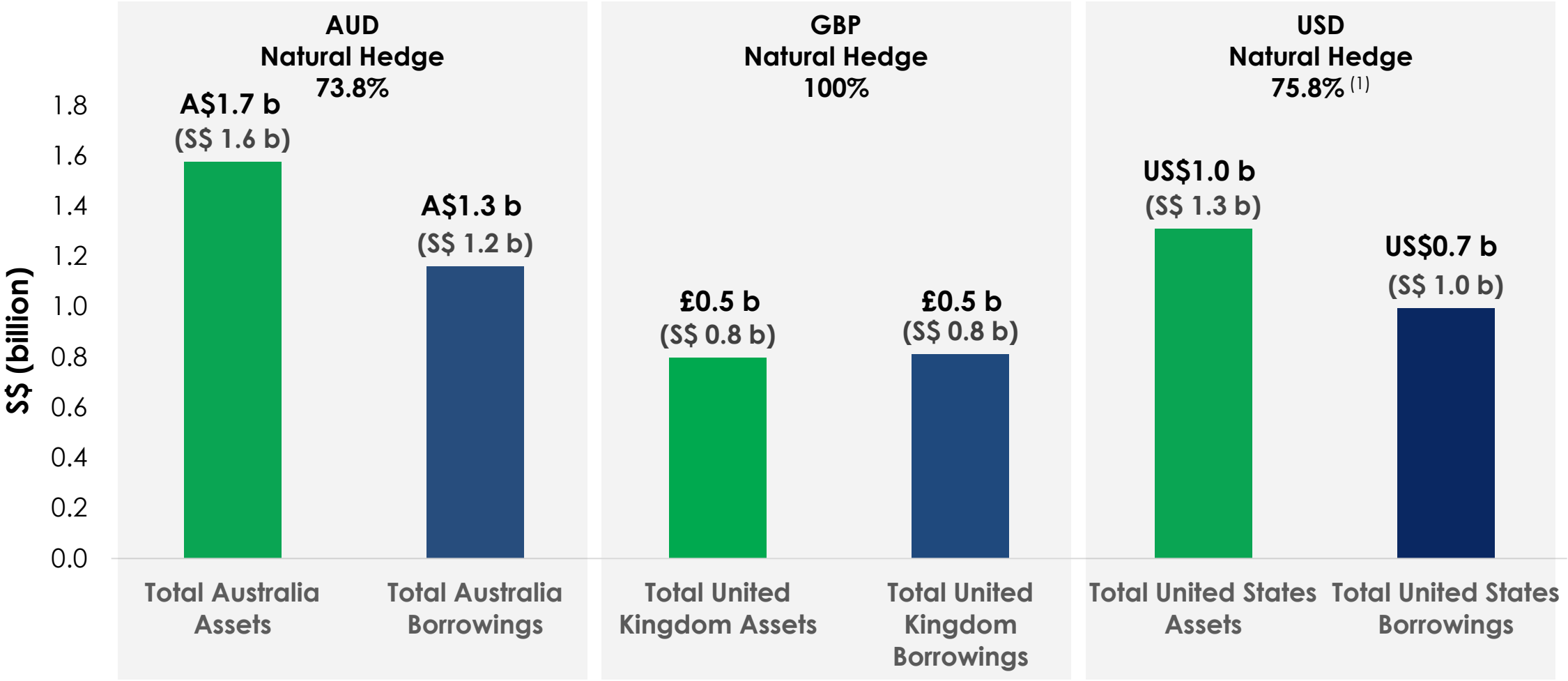
- Robust financial metrics that exceed bank loan covenants by a healthy margin
- Enable access to wider funding options at competitive rates

	As at 31 Dec 2019	As at 30 Sep 2019	As at 31 Dec 2018
Aggregate Leverage (1)	35.1% (2)	36.2% (2)	36.7%
Unencumbered Properties as % of Total Investment Properties (3)	91.8%	90.9%	91.0%
Interest Cover Ratio	5.1 x (2)	5.3 x (2)	5.3 x
Total Debt / EBITDA	7.5 x (2)(4)	6.4 x (2)	7.1 x
Weighted Average Tenure of Debt (years)	4.0	3.6	3.6
Weighted Average all-in Debt Cost	2.9%	3.0%	3.0%
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 59.6%.
(2) Exclude the effects of FRS 116.
(3) Total investment properties exclude properties reported as finance lease receivable.
(4) Increase in total debt/ EBITDA due to debt being drawn down for the US and Singapore acquisitions in Dec 2019 but contribution to earnings was only from 11 Dec 2019 to 31 Dec 2019.

High Level of Currency Hedge

- Maintained high level of natural hedge Australia (73.8%), the United Kingdom (100%) and United States (75.8%) to minimise the effects of adverse exchange rate fluctuations



(1) Natural hedge for United States is expected to increase to approximately 100% in the Jan – Mar 2020 quarter.

Prudent Interest Rate Risk Management

- 75.8% 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$4.2m decline in distribution or 0.12 cent decline in DPU

Change in Interest Rates	Change in Distribution (S$m) (1)	Change as % of FY2019 Distribution	Pro Forma DPU Impact (cents) (1)(2)
+50 bps	-4.2	-1.1%	-0.12
+100 bps	-8.4	-2.3%	-0.23
+150 bps	-12.7	-3.4%	-0.35
+200 bps	-16.9	-4.5%	-0.47

(1) Based on 9 months distribution from 1 Apr 2019 to 31 Dec 2019.
(2) Based on number of Units in issue of 3,613m as at 31 Dec 2019.

Annual Property Revaluation

- Total valuation of 198 properties was **S$12.84 b** (excludes 25 & 27 Ubi Road 4 which are under redevelopment)
- Stable same-store valuation for 168 properties[1] at S$11.13 b (vs. S$11.10 b @ 31 Mar 2019)

As at 31 Dec 2019	Valuation (S$b)	Weighted Average Cap Rates	Cap Rates Range
Singapore portfolio (97 properties)	**9.16**	**6.02%**	**5.25% - 7.25%**
Business & Science Parks	4.13	5.81%	5.25% - 6.00%
High-Specifications/Data Centres	2.21	6.28%	5.50% - 6.90%
Light Industrial/Flatted Factories [2]	0.91	6.33%	6.00% - 7.25%
Logistics & Distribution Centres	1.18	6.14%	5.75% - 6.75%
Integrated Development, Amenities & Retail	0.73	5.85%	5.25% - 6.50%
Australia portfolio (35 properties) [3]	**1.57**	**5.88%**	**5.00% - 6.75%**
Suburban Offices	0.32	6.23%	6.00% - 6.75%
Logistics & Distribution Centres	1.25	5.79%	5.00% - 6.75%
United Kingdom portfolio (38 properties) [4]	**0.80**	**5.82%**[5]	**4.42% - 8.15%**[5]
United States portfolio (28 properties) [6]	**1.31**	**6.27%**	**5.75% - 7.25%**
Total Portfolio (198 properties)	**12.84**		

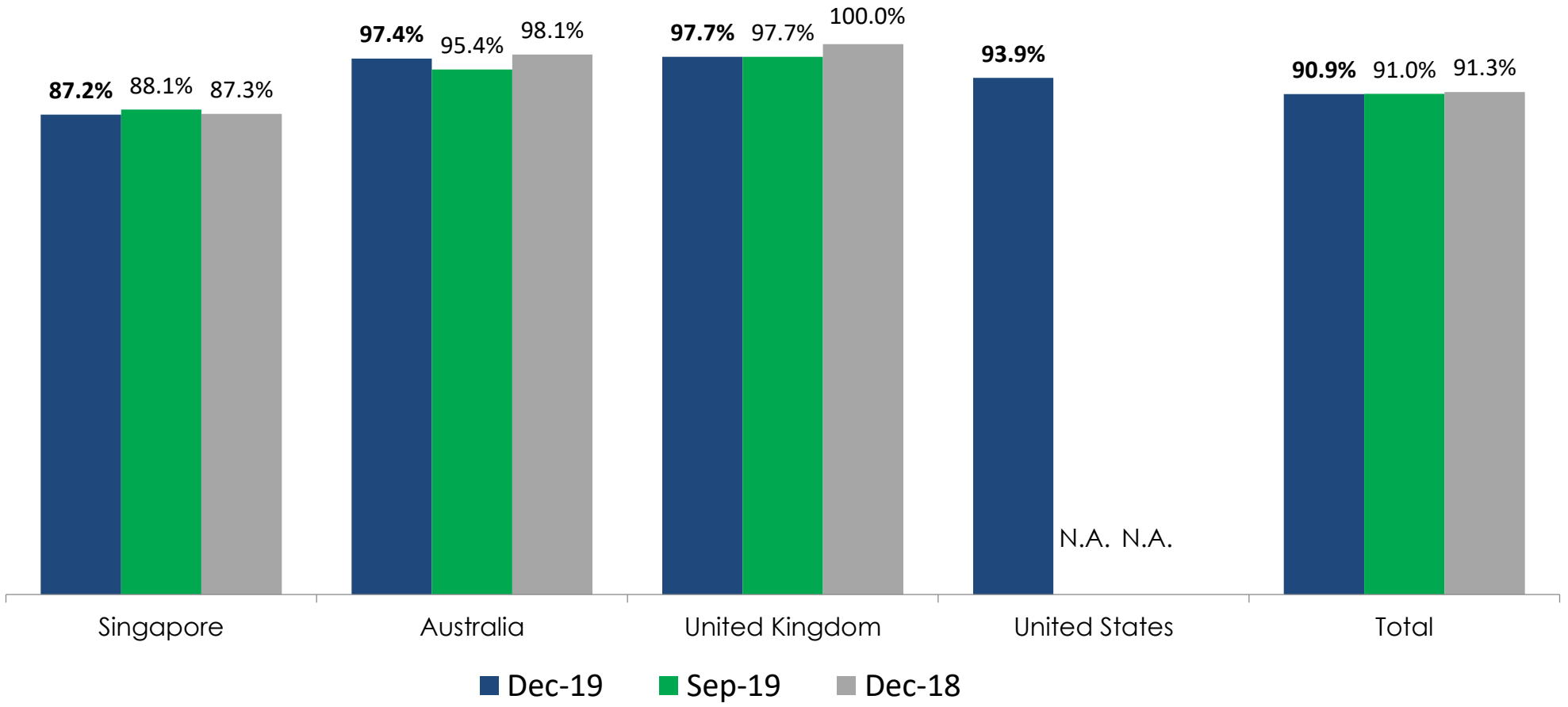
(1) Excludes 1 property which was divested in FY2019 (8 Loyang Way 1), 2 properties under redevelopment (25 & 27 Ubi Road 4) and 30 properties acquired in FY2019 (US properties, Nucleos and FM Global Centre).
(2) Excludes 25 & 27 Ubi Road 4, which are under redevelopment.
(3) All S$ amount based on exchange rate of A$1.00: S$0.92791 as at 31 Dec 2019.
(4) All S$ amount based on exchange rate of £1.00: S$1.75468 as at 31 Dec 2019.
(5) Refers to equivalent yield, which reflects the current level of return on property investments in the United Kingdom.
(6) All S$ amount based on exchange rate of US$1.00: S$1.36055 as at 31 Dec 2019.

Asset Management



Infineon Building , Singapore

Overview of Portfolio Occupancy



Gross Floor Area (sqm) (1)	**3,061,210**	**792,039**(2)	**509,907** (3)	**313,059**	**4,676,215**

(1) Gross Floor Area as at 31 Dec 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 fell to 87.2% mainly due to lower occupancies at Wisma Gulab *(31 Dec 2019: 0%, 30 Sep 2019: 100%)*, 40 Penjuru Lane *(31 Dec 2019: 80.6%, 30 Sep 2019: 87.8%)*and Pioneer Hub *(31 Dec 2019: 95.4%, 30 Sep 2019: 99.3%)*

As at	31 Dec 2019	30 Sep 2019	31 Dec 2018
Total Singapore Portfolio GFA (sqm)	3,061,210(1)(2)	3,003,420(1)(2)	3,034,122
Singapore Portfolio Occupancy (same store) (3)	87.1%	88.1%	87.3%
Singapore MTB Occupancy (same store) (4)	83.7%	84.6%	83.4%
Occupancy of Singapore Investments Completed in the last 12 months	93.7%	N.A.	91.1%
Overall Singapore Portfolio Occupancy	**87.2%**	**88.1%**	**87.3%**
Singapore MTB Occupancy	**83.4%**	**84.6%**	**83.0%**

* Please refer to slide 43 for more information on the iQuest@IBP redevelopment.

(1) Excludes 25 Ubi Road 4 and 27 Ubi Road 4 which were decommissioned for redevelopment since Jun 2019

(2) Excludes 8 Loyang Way 1 which was divested on 18 Sep 2019.

(3) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 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 31 Dec 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 improved to 97.4% mainly due to new take up at 62 Stradbroke Street, Brisbane *(31 Dec 2019: 100%, 30 Sep 2019: 61.7%)* and the decommissioning of partial space at 484-490 and 494-500 Great Western Highway (Sydney) for asset enhancement works

As at	31 Dec 2019	30 Sep 2019	31 Dec 2018
Total Australian Portfolio GFA (sqm)	792,039(1)	810,536	810,771
Australian Portfolio Occupancy (same store) (2)	97.4%	95.4%	98.1%
Occupancy of Australian Investments Completed in the last 12 months	N.A.	N.A.	100%
Overall Australian Portfolio Occupancy	**97.4%**	**95.4%**	**98.1%**

(1) The decrease in GFA was due to decommissioning of partial space at 484-490 and 494-500 Great Western Highway to facilitate AEI works to improve leasing outcomes.
(2) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2019, excluding new investments completed in the last 12 months.

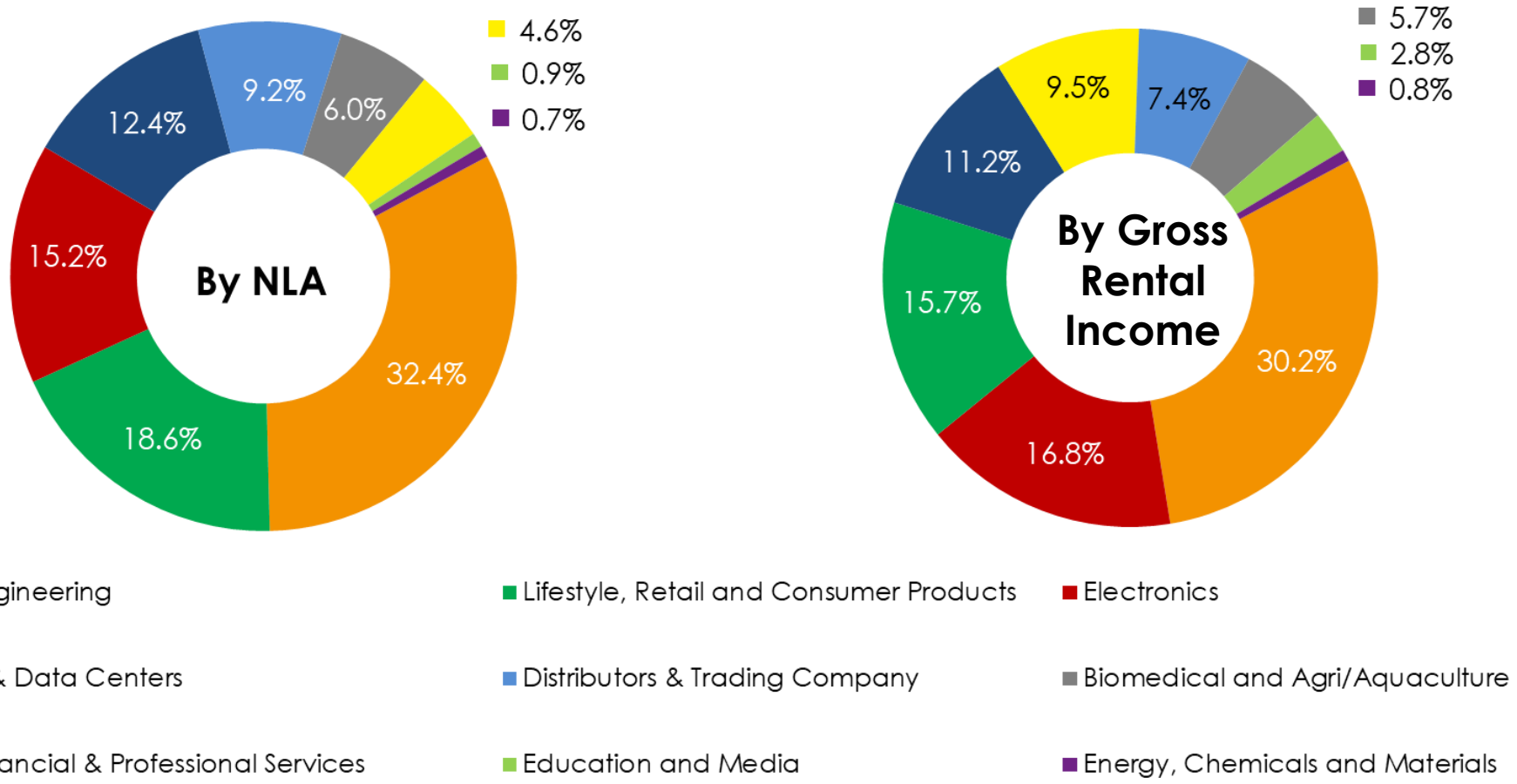
United Kingdom: Occupancy

- Occupancy was stable at 97.7%

As at	31 Dec 2019	30 Sep 2019	31 Dec 2018
Total United Kingdom Portfolio GFA (sqm)	509,907	509,907	509,032
Occupancy of United Kingdom Investments Completed in the last 12 months	N.A.	97.7%	100.0%
Overall United Kingdom Portfolio Occupancy	**97.7%**	**97.7%**	**100.0%**

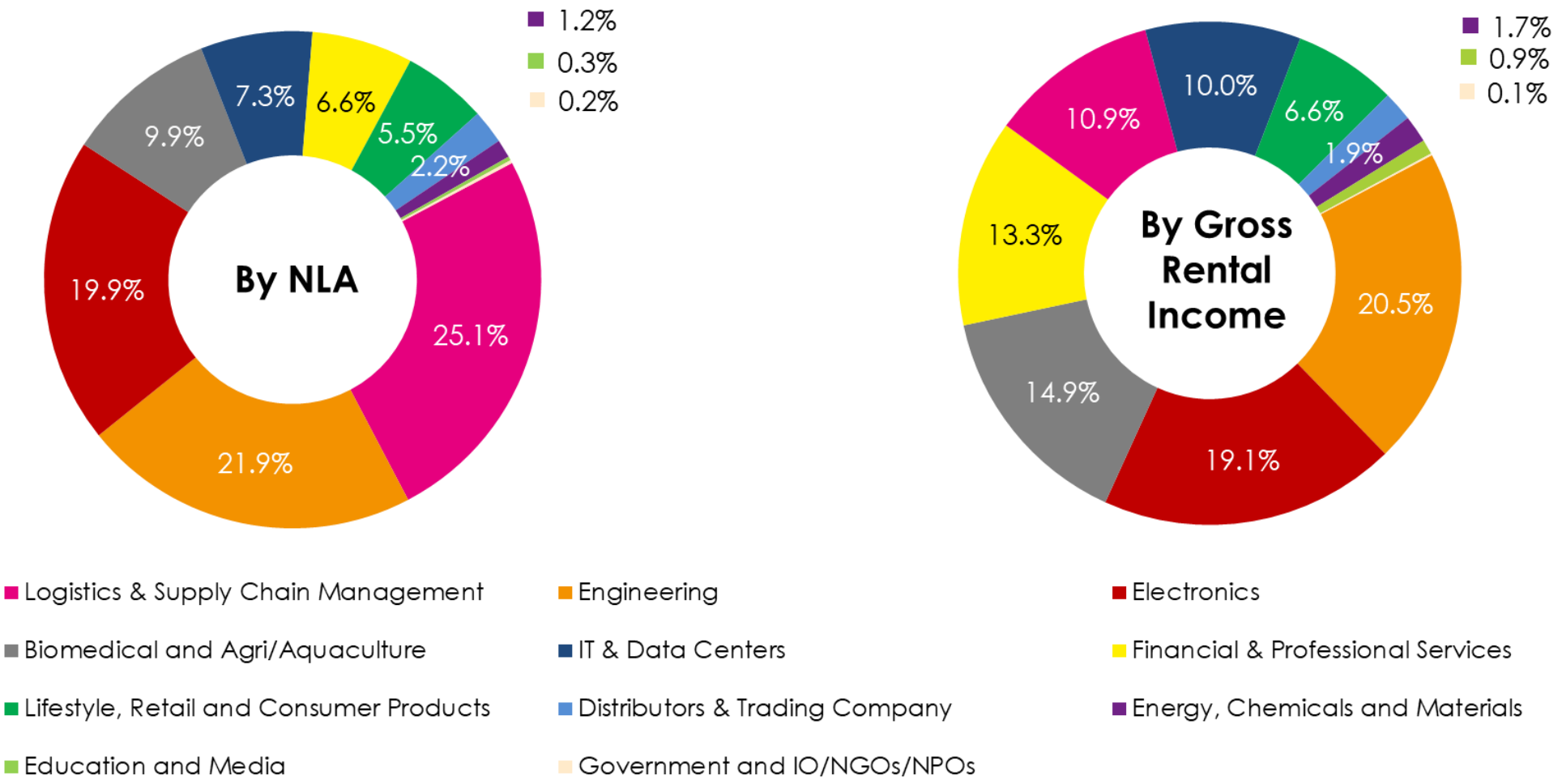
Singapore: Sources of New Demand (3Q FY2019)

- Continues to attract demand from a wide spectrum of industries



Note: Customers' Industry classifications have been updated to better reflect the organisation's primary industry sector. Previous industry classifications were based on the Singapore Standard Industrial Classification (SSIC) which may be outdated due to changes in business activities.

Singapore: Sources of New Demand (FY2019)



Note: Customers' Industry classifications have been updated to better reflect the organisation's primary industry sector. Previous industry classifications were based on the Singapore Standard Industrial Classification (SSIC) which may be outdated due to changes in business activities.

Portfolio Rental Reversions

- Average portfolio rent reversion of +6.0% was recorded for leases renewed in FY2019
- Rental reversion for FY2020 is expected to be a low single-digit improvement in view of the current global uncertainty

% Change in Renewal Rates for Multi-tenant Buildings (1)	FY2019	FY18/19	3Q FY2019	3Q FY18/19
Singapore	**6.2%**	**3.7%**	**8.8%**	**3.2%**
Business & Science Parks	9.2%	4.3%	11.8%	5.4%
High-Specifications Industrial and Data Centres	3.3%	2.0%	4.4%	1.7%
Light Industrial and Flatted Factories	2.1%	3.5%	0.9%	4.5%
Logistics & Distribution Centres	4.9%	2.5%	3.1%	1.7%
Integrated Development, Amenities & Retail	0.7%	7.9%	1.4%	10.3%
Australia	**1.0%**	**- (2)**	**- (2)**	**- (2)**
Suburban Offices	1.9%	- (2)	- (2)	- (2)
Logistics & Distribution Centres	-9.9%	- (2)	- (2)	- (2)
Total Portfolio(3) :	**6.0%**	**3.7%**	**8.8%**	**3.2%**

(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.
(3) There were no multi-tenant leases due for renewal during FY2019 in the UK and the US (since acquisition date on 11 Dec 2019).

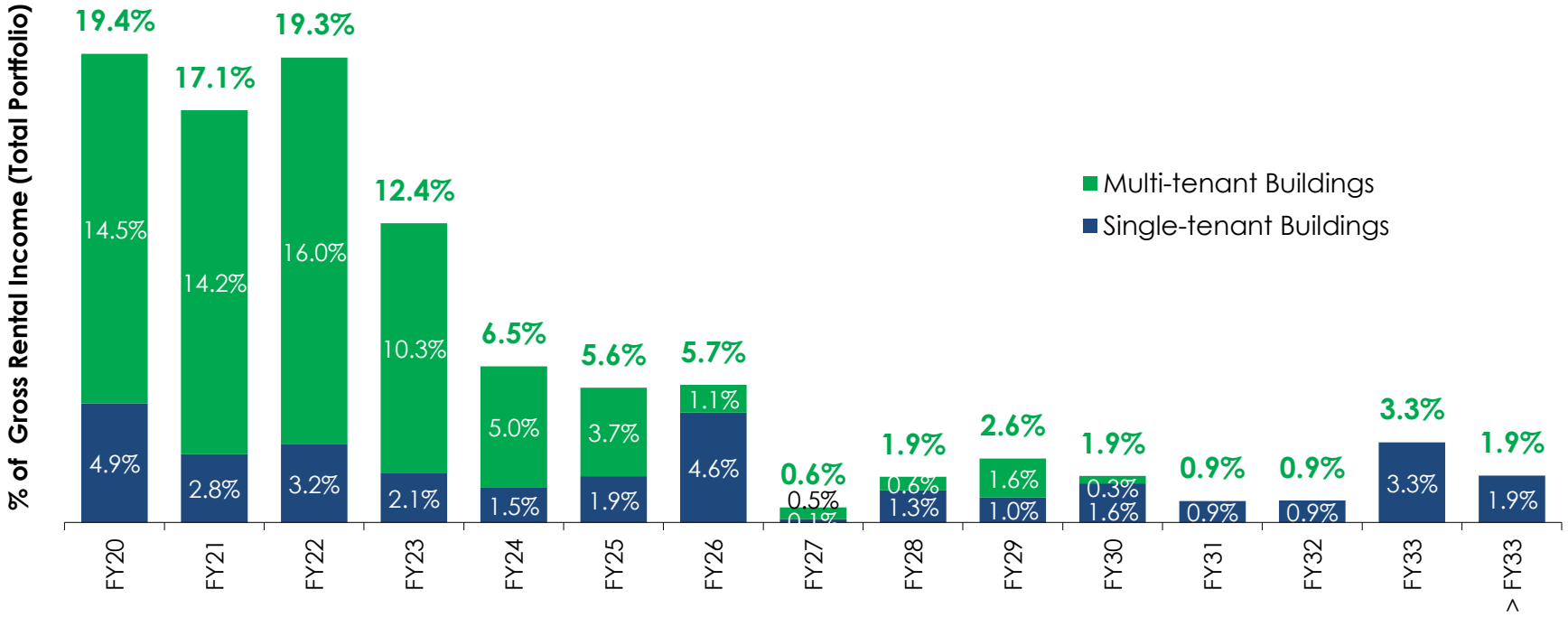
Weighted Average Lease Expiry
(By gross revenue)

- Portfolio Weighted Average Lease Expiry (WALE) stood at 3.9 years

WALE (as at 31 December 2019)	Years
Singapore	3.5
Australia	4.4
United Kingdom	8.8
United States	4.1
Portfolio	**3.9**

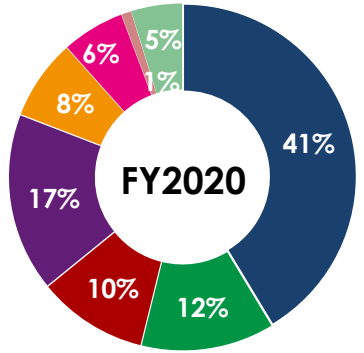
Portfolio Lease Expiry Profile
(as at 31 Dec 2019)

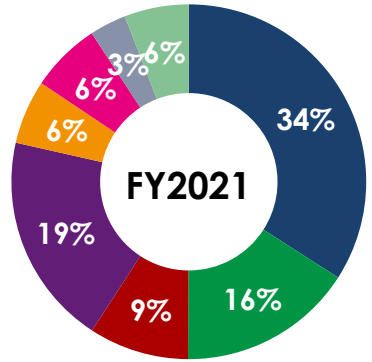
- Portfolio weighted average lease to expiry (WALE) of 3.9 years
- Lease expiry is well-spread, extending beyond FY2033
- About 19.4% of gross rental income is due for renewal in FY2020
- Weighted average lease term of new leases (1) signed in 3Q FY2019 was 5.2 years and contributed 2.8% of 3Q FY2019 total gross revenue



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

Breakdown of expiring leases for FY2020 and FY2021

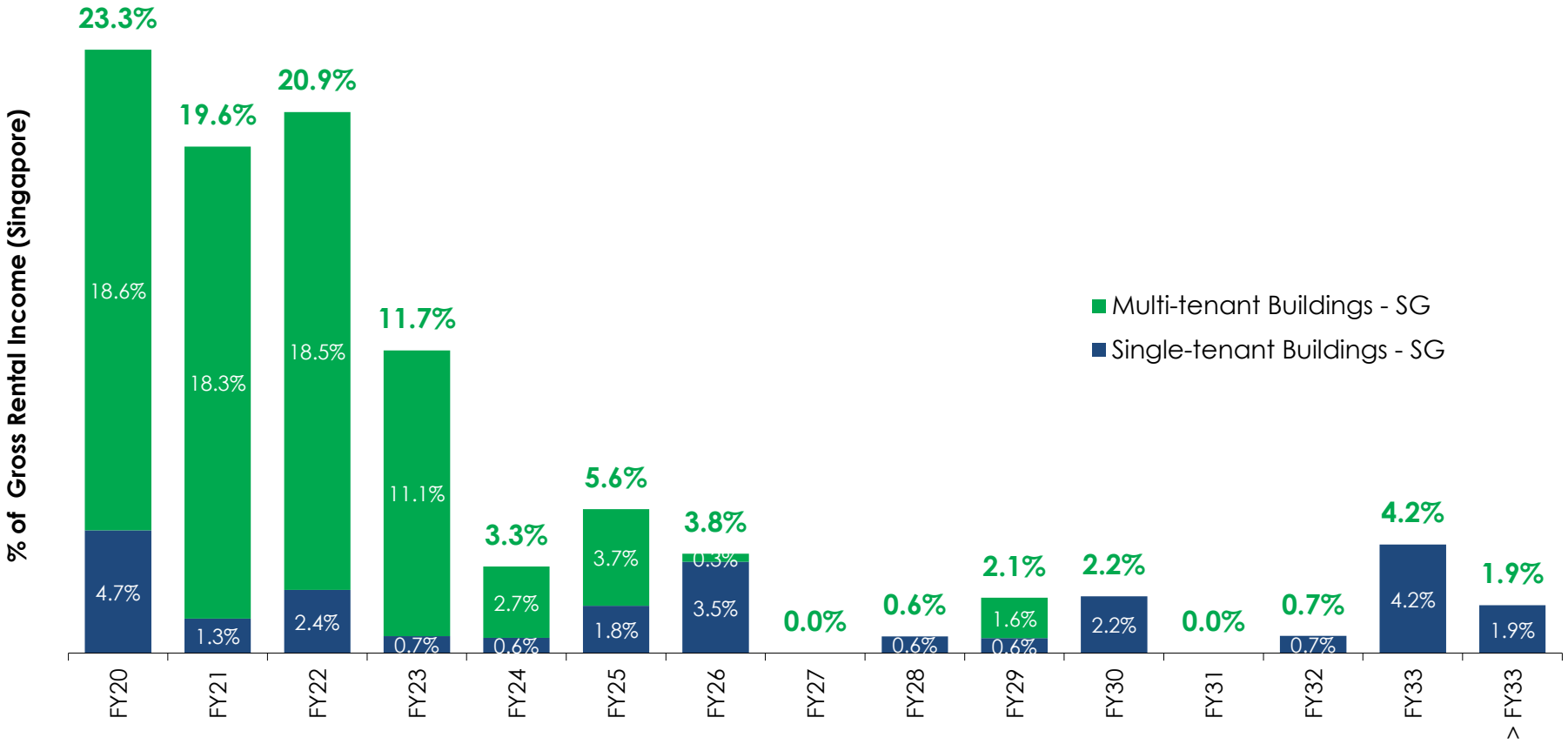




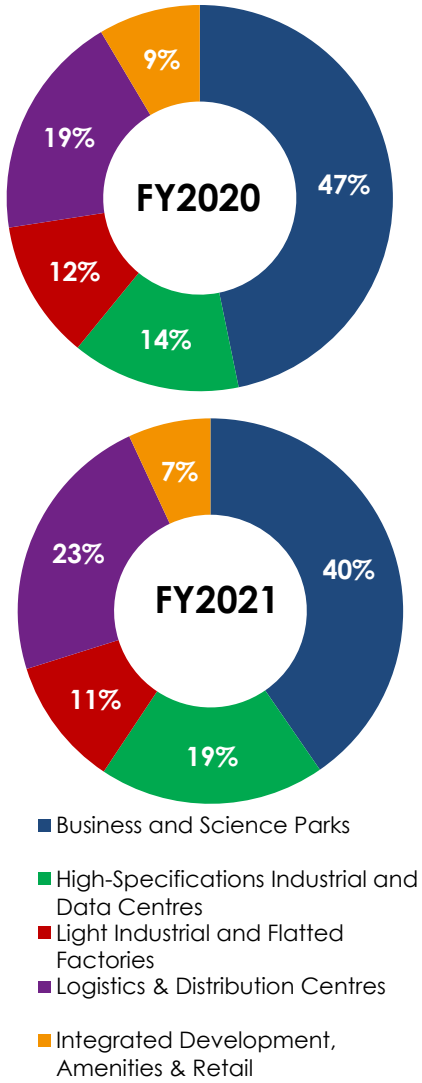
- Business and Science Parks
- High-Specifications Industrial and Data Centres
- Light Industrial and Flatted Factories
- Logistics & Distribution Centres
- Integrated Development, Amenities & Retail
- Logistics & Suburban Offices (Australia)
- Logistics & Distribution Centres (UK)
- Business Parks (US)

Singapore: Lease Expiry Profile
(as at 31 Dec 2019)

- Singapore portfolio weighted average lease to expiry (WALE) of 3.5 years
- Lease expiry is well-spread, extending beyond FY2033
- 23.3% of Singapore's gross rental income is due for renewal in FY2020

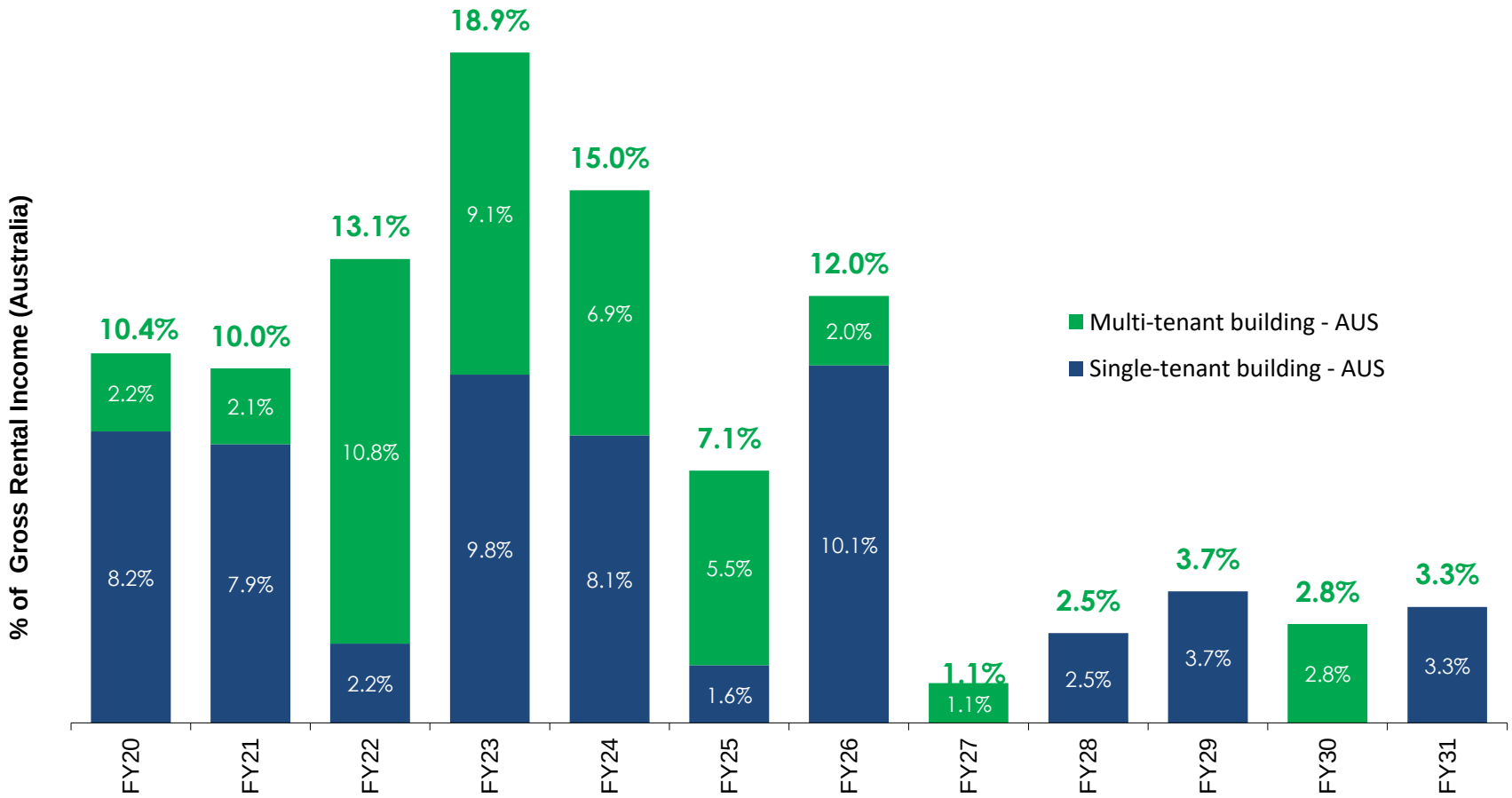


Breakdown of expiring leases for FY2020 and FY2021

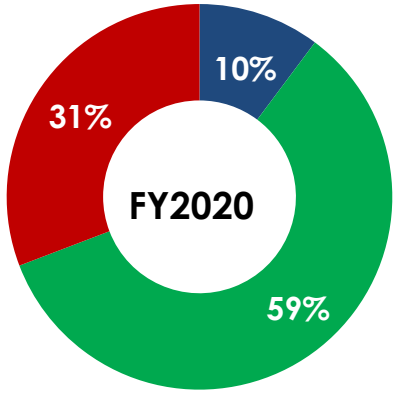


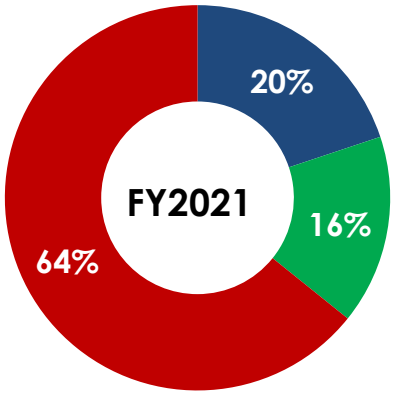
Australia: Lease Expiry Profile
(as at 31 Dec 2019)

- Australia portfolio weighted average lease to expiry (WALE) of 4.4 years
- Lease expiry is well-spread, extending beyond FY2030
- 10.4% of Australia's gross rental income is due for renewal in FY2020



Breakdown of expiring leases for FY2020 and FY2021

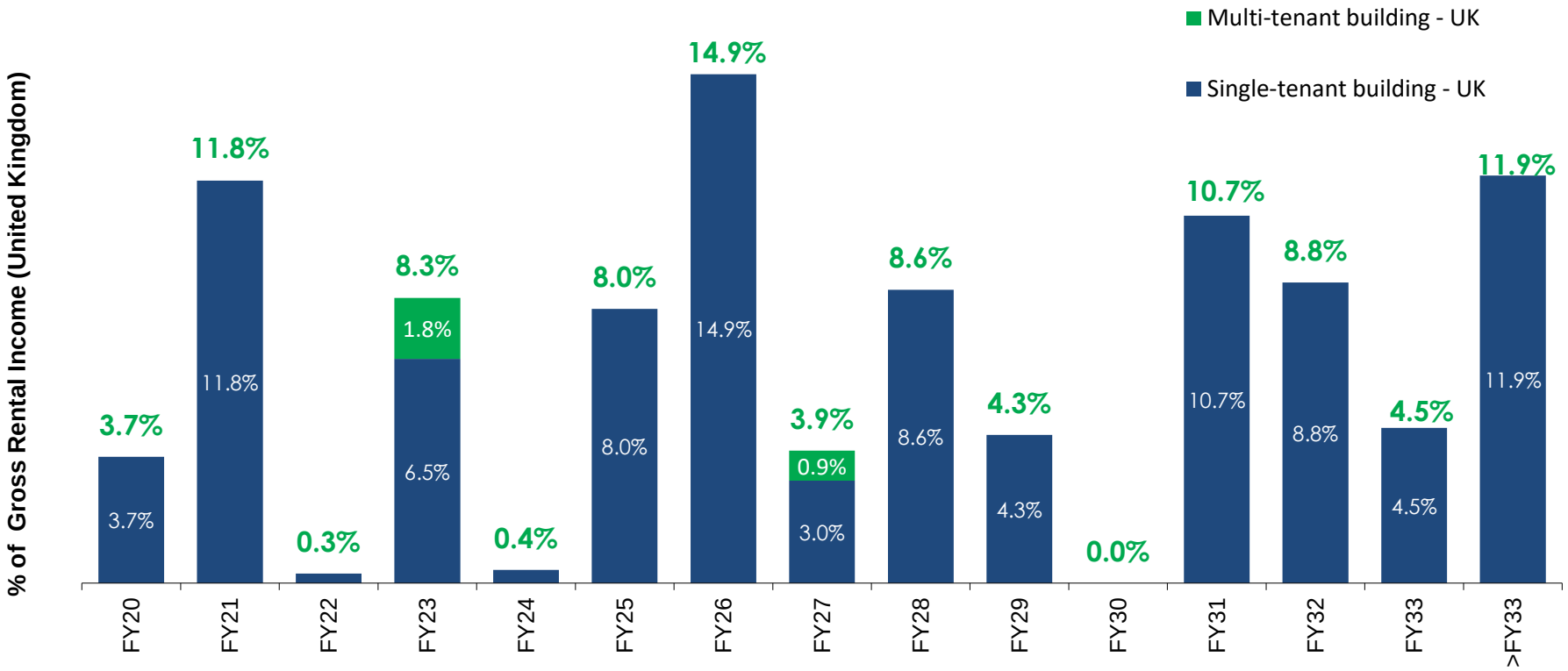




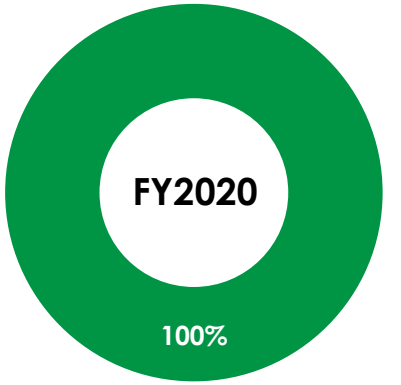
Sydney
Melbourne
Brisbane

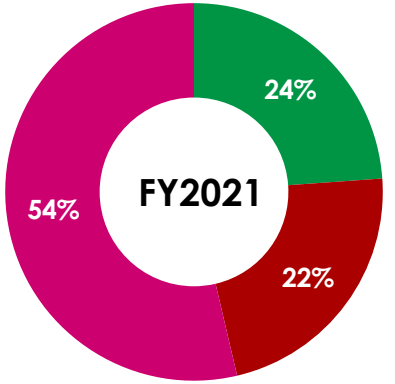
United Kingdom: Lease Expiry Profile
(as at 31 Dec 2019)

- United Kingdom portfolio weighted average lease to expiry (WALE) of 8.8 years
- Lease expiry is well-spread, extending beyond FY2033
- 3.7% of United Kingdom's gross rental income is due for renewal in FY2020



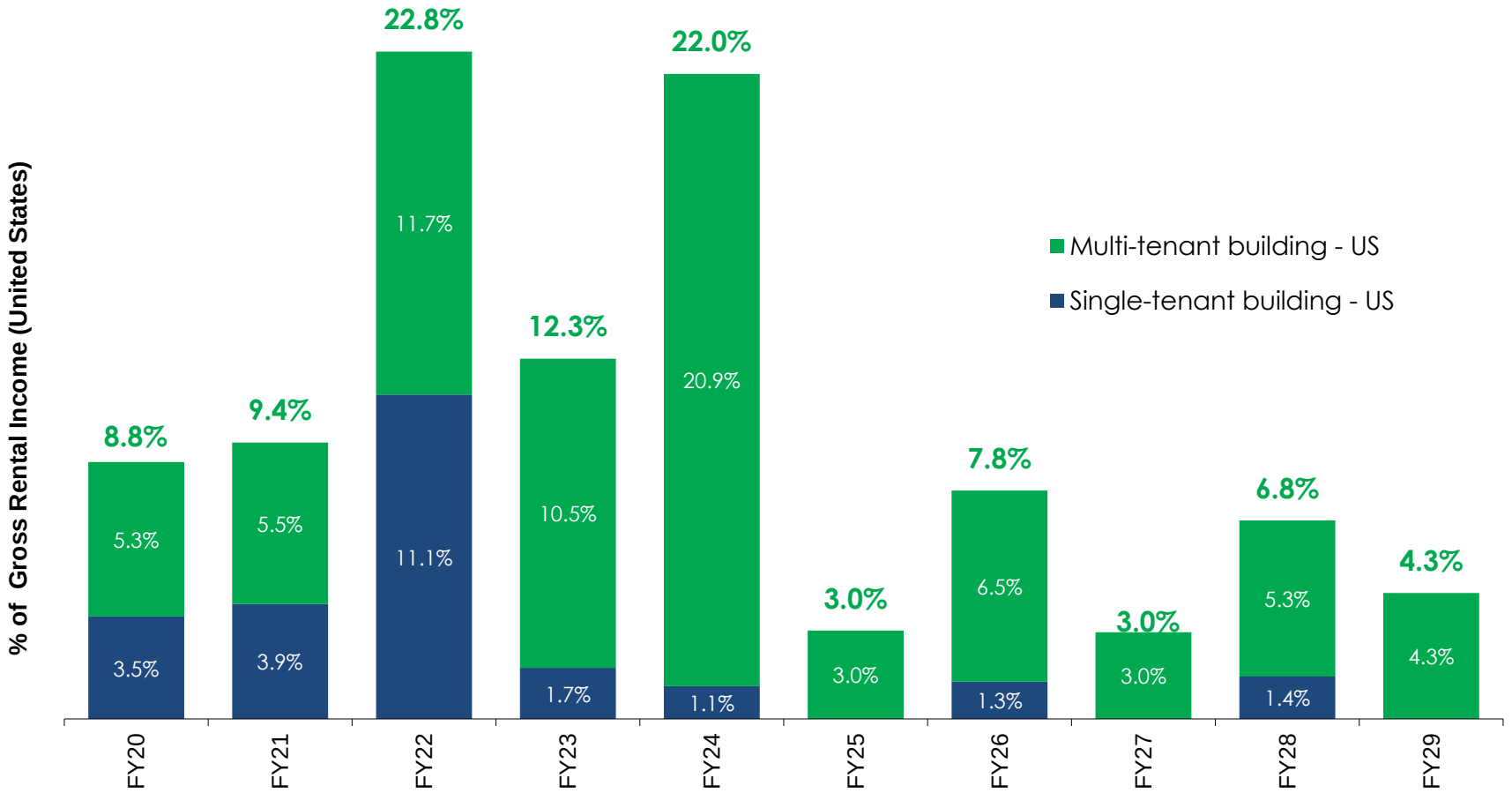
Breakdown of expiring leases for FY2020 and FY2021



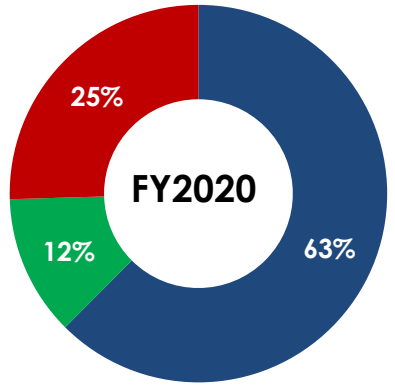


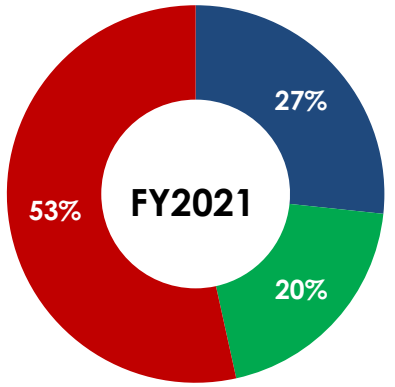
United States: Lease Expiry Profile
(as at 31 Dec 2019)

- United States portfolio weighted average lease to expiry (WALE) of 4.1 years
- Lease expiry is well-spread, extending beyond FY2028
- 8.8% of United States' gross rental income is due for renewal in FY2020



Breakdown of expiring leases for FY2020 and FY2021







Ongoing Projects:
Improving 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		**119.3**	
25 & 27 Ubi Road 4	Singapore	35.0	2Q FY2021
iQuest@IBP *(New)*	Singapore	84.3	3Q FY2022
Asset Enhancement Initiatives		**31.4**	
The Capricorn *(New)*	Singapore	6.0	1Q FY2020
The Galen *(New)*	Singapore	7.0	1Q FY2020
Plaza 8 *(Part of 1, 3 & 5 Changi Business Park Crescent)*	Singapore	8.5	1Q FY2020
52 & 53 Serangoon North Avenue 4	Singapore	8.5	2Q FY2020
484-490 & 490-500 Great Western Highway *(New)*	Sydney, Australia	1.4	2Q FY2020

(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).

Redevelopment *(New)*:
iQuest@IBP, Singapore

Description	This redevelopment is part of the transformation plan to rejuvenate Ascendas Reit's portfolio of assets within International Business Park (IBP). The property will benefit from enhanced accessibility via the future Jurong Regional Line and enjoy greater vibrancy from its proximity to the Jurong Lake District, which is envisioned to be the largest commercial and regional centre outside the Singapore CBD. iQuest@IBP will be demolished and rebuild into a new Business Park building with updated specifications and floor plate of 2,900 sqm. The new building is designed to the highest Green Mark standard of Platinum rating with sustainable features and lush greenery. The building will also include facilities such as a gym, skydeck and foodcourt as well as end of trip facilities to complement the government's strategy for a car-lite nation. Plot ratio will be maximized, and GFA will increase by approximately 12,000 sqm (after redevelopment 24,641 sqm).
Property Segment	Business & Science Park
Net Lettable Area	9,154 sqm (as at 31 Dec 2019), ~19,700 sqm (after redevelopment)
Estimated Cost	S$84.3 m
Estimated Completion Date	3Q FY2022



Façade View from Jurong Town Hall Road*



Skydeck and Gym*



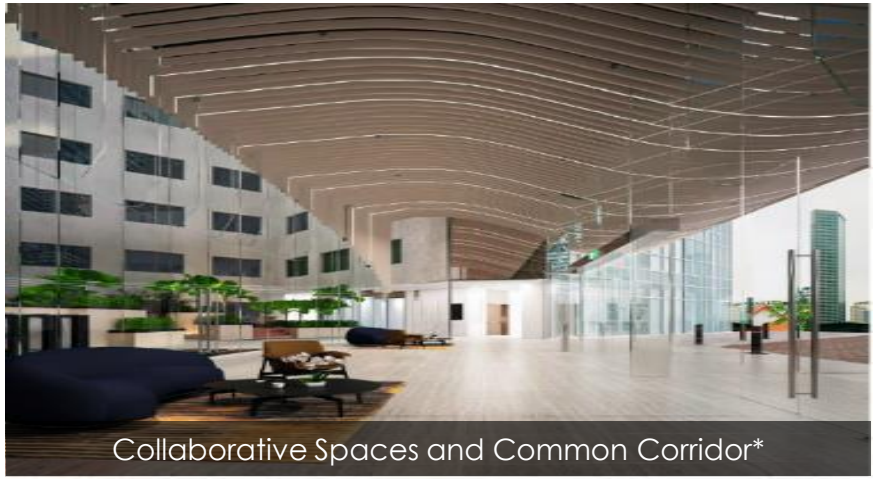
Building entrance and driveway*

* Artist Impressions (subject to changes)

Asset Enhancement Initiative *(New)*:
The Capricorn, Singapore

Description	Enhancement works to the building entrance and drop-off point with a new canopy feature Upgrade to a fully air-conditioned lobby with new ceiling design and collaborative spaces Enhancement works to the lift interior and common corridors
Property Segment	Business & Science Park
Net Lettable Area	20,543 sqm
Cost	S$6.0 m
Completion Date	1Q FY2020

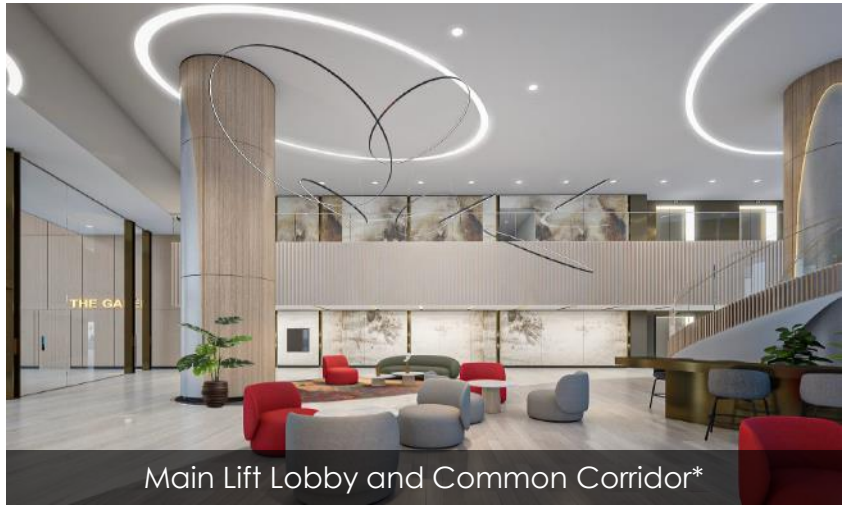

Passenger Pick-up/Drop-off Point with Entrance Canopy*


Collaborative Spaces and Common Corridor*

* Artist Impressions

Asset Enhancement Initiative *(New)*:
The Galen, Singapore

Description	Enhancement works to building entrance and lift lobbies, common corridors to create a premium look and feel Creation of new collaborative spaces and meeting rooms at the main lobby for tenants' use. Enhancement works to the common area with the introduction of reflection pond
Property Segment	Business & Science Park
Net Lettable Area	21,829 sqm
Cost	S$7.0 m
Completion Date	2Q FY2020


Main Lift Lobby and Common Corridor*


Collaborative Spaces and Meeting Rooms*

* Artist Impressions

Asset Enhancement Initiative *(New)*:
484-490 & 490-500 Great Western Highway, Sydney, Australia

Description	Asset enhancement works include external redecoration of the warehouses, internal refurbishment and new LED lighting & translucent sheeting
Property Segment	Logistics
Net Lettable Area	Excluding decommissioned space 484 Great Western Highway: 7,287 sqm 494 Great Western Highway: 12,775 sqm
Cost	A$1.5m (S$1.4m)
Estimated Completion Date	2Q FY2020


Building façade (Before)



Building façade (After)*

(1) S$ amount based on exchange rate of A$1.00: S$0.92791 as at 31 Dec 2019

* Artist Impressions

Portfolio Resilience



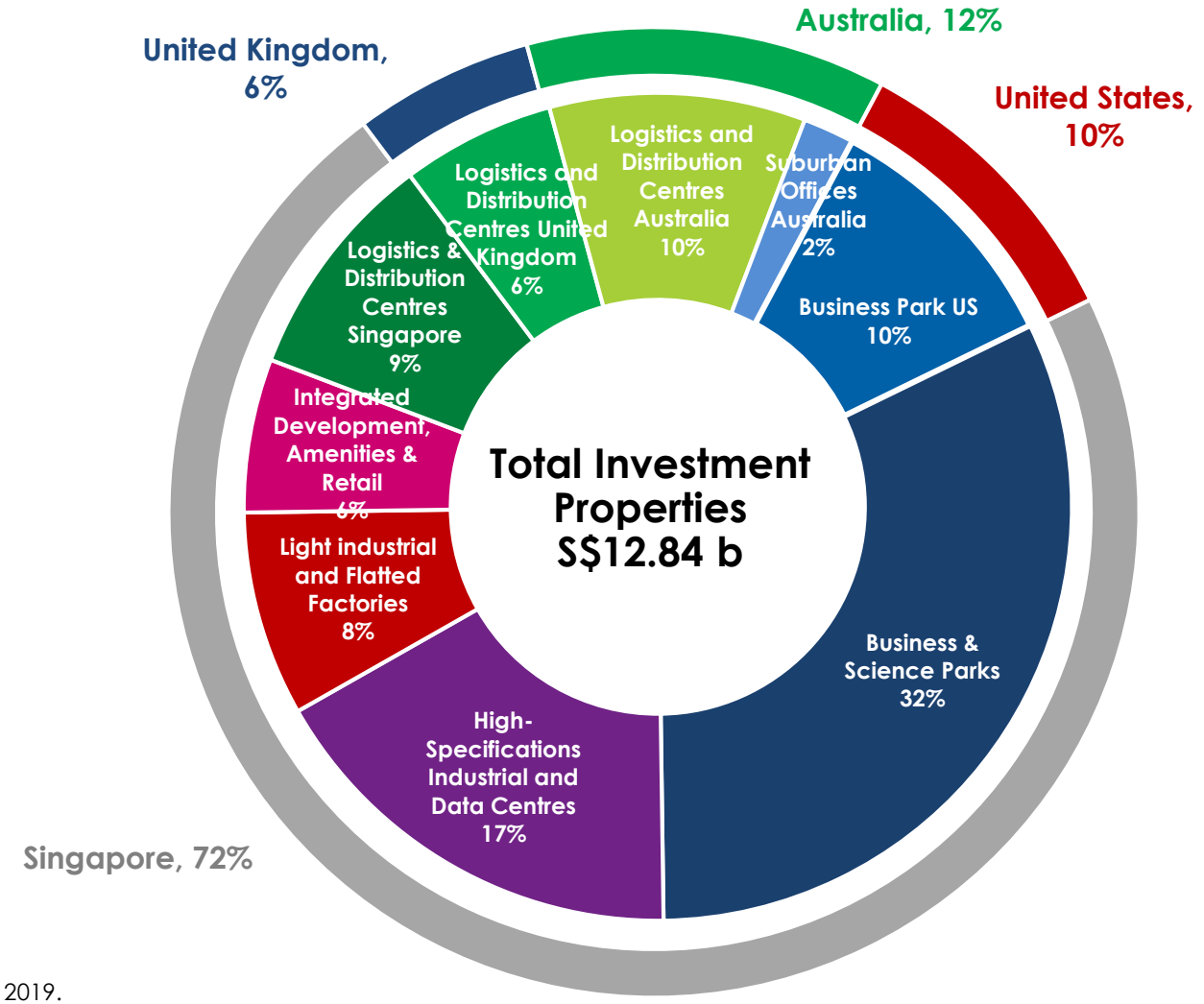
Techpoint, Singapore

Well Diversified Portfolio

By Value of Investment Properties

- As at 31 Dec 2019, total investment properties stood at **S$12.84 b**
  - Singapore portfolio: ***S$9.16 b***
  - Australia portfolio: ***S$1.57 b***
  - United Kingdom portfolio: ***S$0.80 b***
  - United States portfolio: ***S$1.31 b***

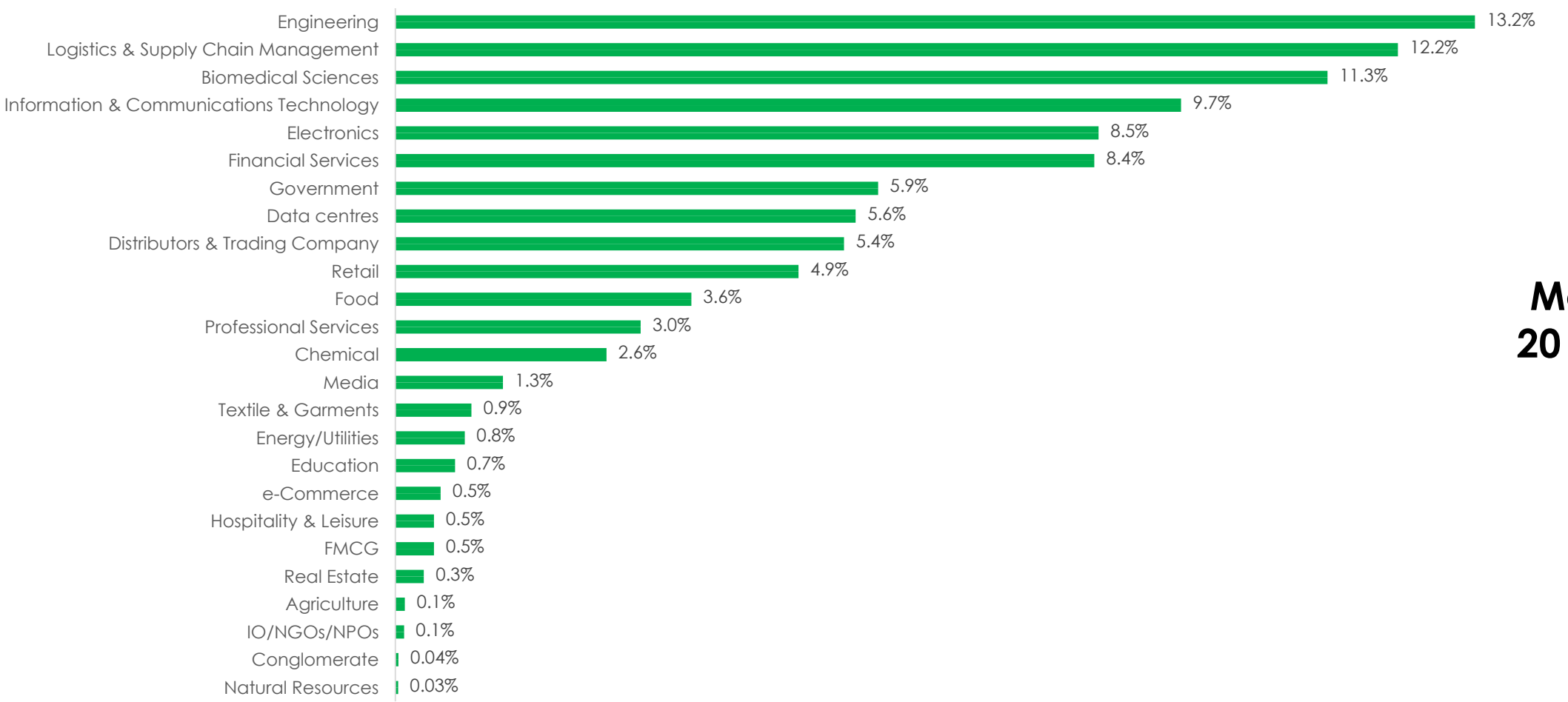
- Diversified across
  - Business & Science Park/ Suburban office: **44%**
  - Industrial: **31%**
  - Logistics & Distribution Centre: **25%**



Notes:
Multi-tenant buildings account for 71.0% of Ascendas Reit's portfolio by asset value as at 31 Dec 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 (4.2% of portfolio), of which 2 are single-tenant buildings.
Within Light Industrial, there are 2 multi-tenant flatted factories (2.6% of portfolio).

Customers' Industry Diversification
(By Monthly Gross Revenue)

- Well-diversified customer base across more than 20 industries

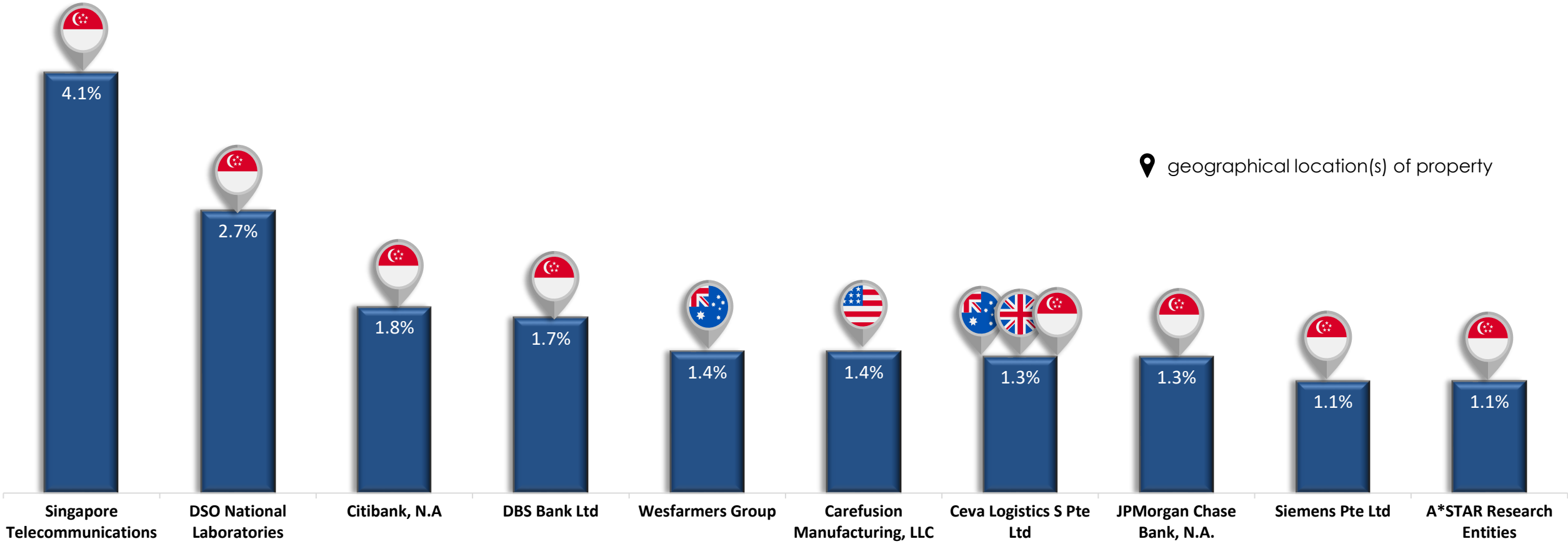


More than 20 industries

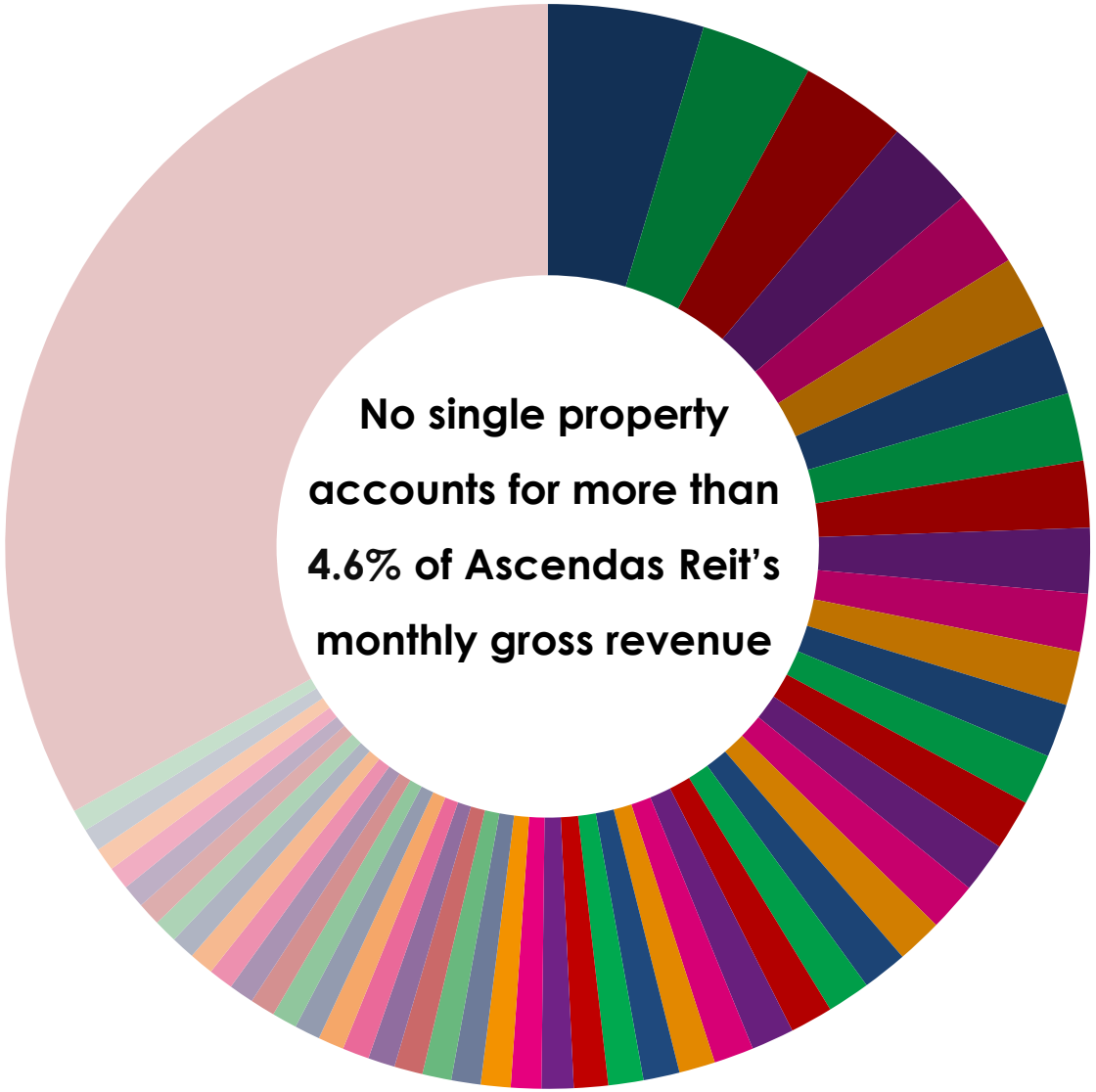
Note: Customers' Industry classifications have been updated to better reflect the organisation's primary industry sector. Previous industry classifications were based on the Singapore Standard Industrial Classification (SSIC) which may be outdated due to changes in business activities.

Quality and Diversified Customer Base

- Total customer base of around 1,490 tenants
- Top 10 customers (as at 31 Dec 2019) account for about 17.9% of monthly portfolio gross revenue.
- On a portfolio basis, weighted average security deposit is about 4.7 months of rental income



Diversified Portfolio



- Aperia, 4.6%
- 12, 14 & 16 Science Park Drive, 3.2%
- Kim Chuan Telecommunication Complex, 2.3%
- Neuros & Immunos, 2.1%
- Nucleous, 2.0%
- TechPlace II, 1.7%
- 40 Penjuru Lane, 1.6%
- TechPoint, 1.5%
- Corporation Place, 1.5%
- DBS Asia Hub (Phase I & II), 1.3%
- Siemens Centre, 1.3%
- Techlink, 1.2%
- 10 Toh Guan Road, 1.1%
- Cintech III & IV, 1.0%
- Nordic European Centre, 0.9%
- HansaPoint @ CBP, 0.9%
- Giant Hypermart, 0.8%
- 5200 East & West Paramount Parkway, 0.8%
- 138 Depot Road, 0.8%
- AkzoNobel House, 0.7%
- 5005 & 5010 Wateridge, 0.7%
- LogisTech, 0.7%
- 21 Jalan Buroh, 0.7%
- Acer Building, 0.7%
- Pacific Tech Centre, 0.7%
- Others, 33.1%
- ONE @ Changi City, 3.3%
- 1, 3 & 5 Changi Business Park Crescent, 2.7%
- Pioneer Hub, 2.2%
- TelePark, 2.0%
- The Kendall, 1.9%
- Nexus@One North, 1.6%
- Techview, 1.5%
- The Aries, Sparkle & Gemini, 1.5%
- 80 Bendemeer Road, 1.4%
- 31 International Business Park, 1.3%
- TechPlace I, 1.3%
- FoodAxis @ Senoko, 1.1%
- 10020 Pacific Mesa Boulevard, 1.0%
- Infineon Building, 1.0%
- The Capricorn, 0.9%
- The Galen, 0.9%
- Perimeter Three, 0.8%
- Perimeter One, 0.8%
- 19 & 21 Pandan Avenue, 0.7%
- The Alpha, 0.7%
- Courts Megastore, 0.7%
- 7 Grevillea Street, 0.7%
- Changi Logistics Centre, 0.7%
- Perimeter Two, 0.7%
- Perimeter Four, 0.7%

A More Sustainable Portfolio

BCA GREEN MARK AWARD (PLATINUM) (SUPER LOW ENERGY)



LogisTech, Singapore

In January 2020, LogisTech (logistics property) was recognised by the Building and Construction Authority (BCA) for being a best-in-class energy efficient building (>60% energy savings over 2005 building codes.)

BCA GREEN MARK

Ascendas Reit is committed to minimising our environmental impact.

As at 31 Jan 2020, we have **35 BCA Green Mark Properties**(1) in Singapore.



Solar panel installations at LogisTech and 40 Penjuru, Singapore

The installation of more than 22,000 solar panels on the roof of six Ascendas Reit properties were completed as at 31 Jan 2020. The installation will generate more than 10,000 megawatt hours of energy annually.

(1) As at 31 March 2019, Ascendas Reit had 22 BCA Green Mark Properties.

Market Outlook



Nordic European Centre, Singapore

Market Outlook

- In 2019, global growth was dampened by trade tensions and weak business sentiments. Although several economists expect global growth to recover modestly in 2020, downside risks from trade and economic policy uncertainties remain.
- The Singapore economy grew 0.7% y-o-y in 2019 and is expected to grow between 0.5% to 2.5% in 2020. (MTI)
  - An additional 2.2 m sqm of new industrial space is expected to complete in 2020, representing 4.4% of the total stock of 49.6 million sqm as at 31 December 2019.
  - Companies are expected to remain conservative with their business and expansion plans in view of the lingering economic uncertainties. Rental growth and demand for industrial space may remain subdued.
- Australia's economy grew by 1.7% y-o-y in 3Q FY2019 and is expected to grow by 2.2% in 2020 (Bloomberg). To reduce unemployment and achieve its inflation target over time, the Reserve Bank of Australia lowered its cash rate three times in 2019 from 1.5% to 0.75% (RBA)
  - Ascendas Reit's Australian properties continue to deliver stable performance due to their good locations, long WALE of 4.4 years and average rent escalations of approximately 3% per annum
- UK's economy rose by 1.1% y-o-y in 3Q 2019 and is forecasted to grow by 1.1% y-o-y in 2020 (Bloomberg)
  - The high e-commerce penetration rate (21% of retail sales) (source: Office for National Statistics) in the UK is expected to continue to benefit the logistics sector. Ascendas Reit's UK portfolio has a long WALE of 8.8 years, which will help to mitigate the on-going uncertainties surrounding the future of the UK post Brexit.
- The US economy is in its 11th consecutive year of growth. In 3Q 2019, the economy recorded a growth of 2.1% y-o-y and is expected to grow by 1.8% y-o-y in 2020.
  - The US properties are well-positioned to benefit from the fast-growing technology and healthcare sectors. The strength of the US portfolio is also underpinned by its WALE of 4.1 years, and the high proportion of leases with rent escalations of between 2.5% to 4.0% per annum.
- The stability of Ascendas Reit's performance is underpinned by its large and diversified portfolio with a strong tenant base. The Manager will continue to strengthen Ascendas Reit's presence across its four developed markets to optimise portfolio returns.

Additional Information

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

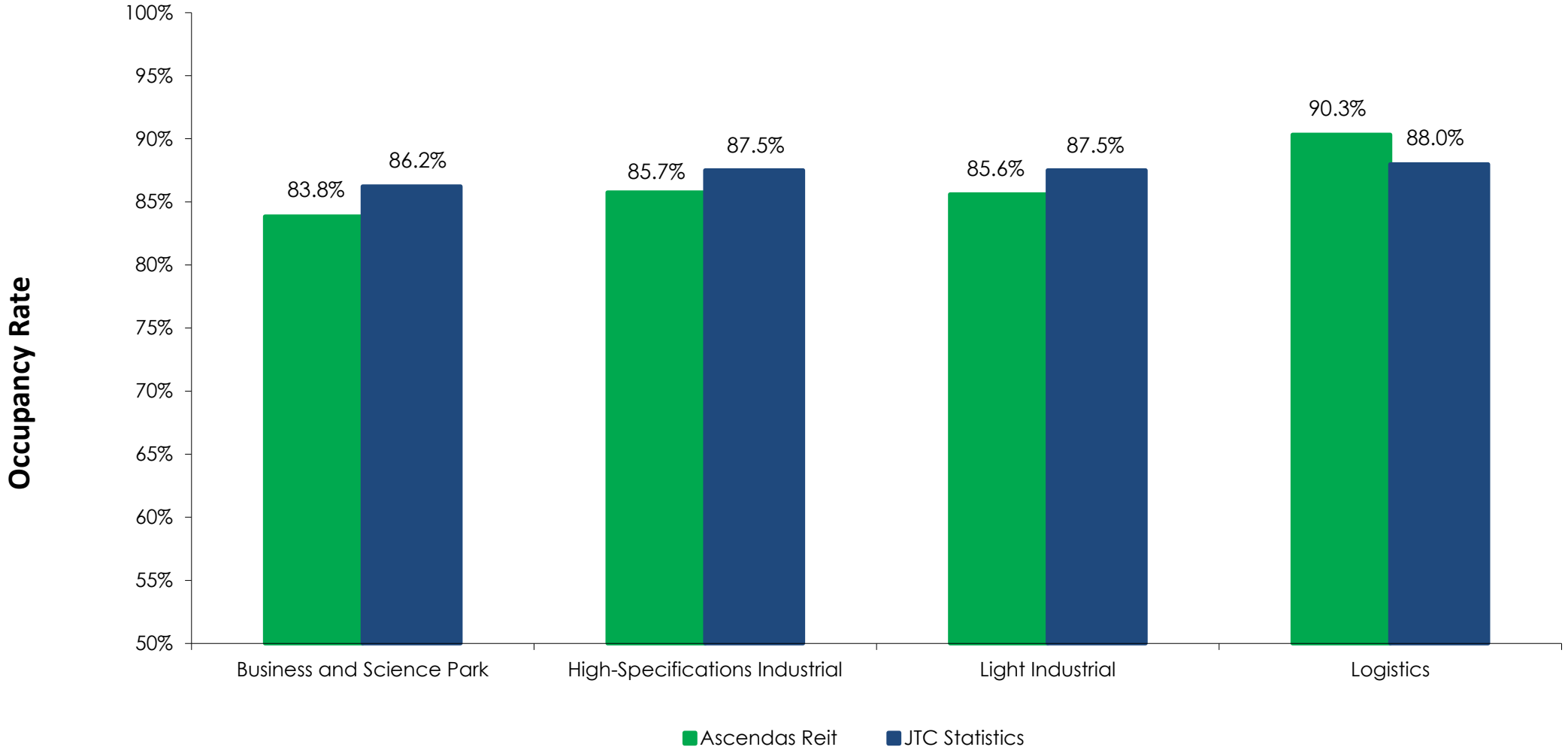
Historical Quarterly Results

Financial Highlights	FY18/19					FY2019			
(S$ m)	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	Total*
Gross Revenue	217	218	226	225	886	230	230	239	699
Net Property Income	159	159	168	164	650	178	178	182	538
Total Amount Available for Distribution	117	115	124	130	486	124	124	127	375
No. of Units in Issue (m)	2,930	3,108	3,111	3,111	3,111	3,113	3,113	3,613	3,613
Distribution Per Unit (cents)	4.002	3.887	3.998	4.148	16.035	4.005	3.978	3.507	11.490

* Ascendas Reit changed its financial year end from 31 March to 31 December. Therefore, FY2019 is a nine-month period from 1 April 2019 to 31 December 2019. Please refer to the announcement dated 24 July 2019 for more information.

Ascendas Reit's Singapore

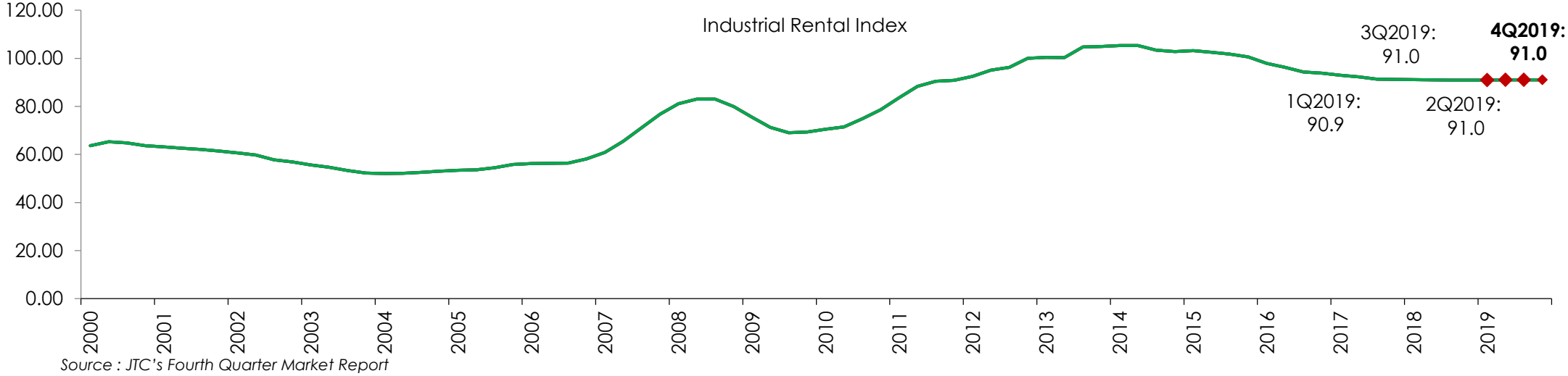
Occupancy vs Industrial Average



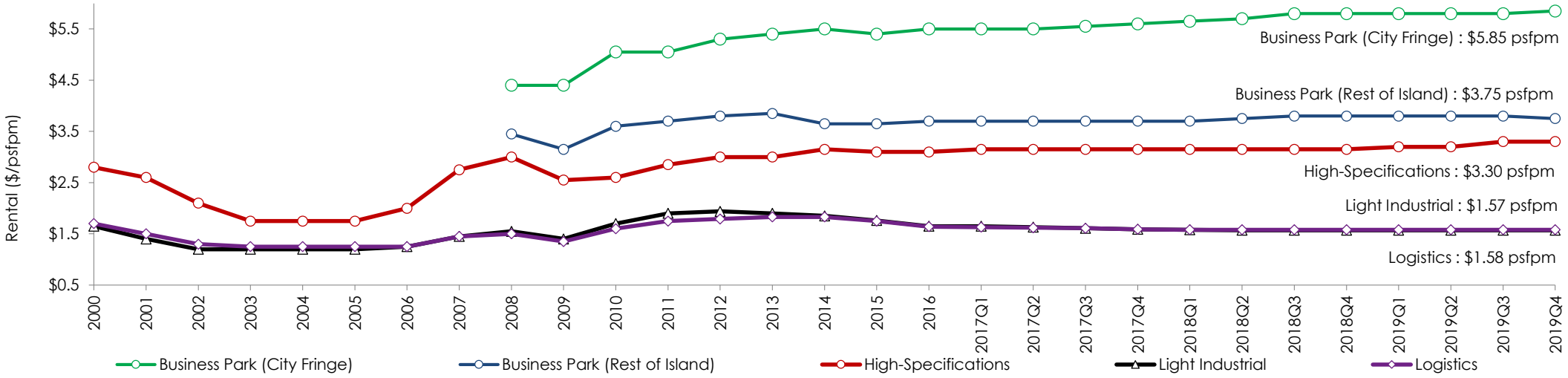
Source :
Ascendas Reit's Singapore portfolio as at 31 Dec 2019. Market: JTC statistics as at 23 Jan 2020 (4Q 2019).
JTC statistics do not breakdown High-Specifications Industrial and Light Industrial, ie they are treated as one category with occupancy of 87.5%

Average Market Rents (Singapore)

by Segment



Source : JTC's Fourth Quarter Market Report



Source :
CBRE Market View Report Q4 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 2.9 m sqm (~5.8% of existing stock) over next 3 years, of which 47% are pre-committed
- Island-wide occupancy was 89.2% as at 31 Dec 19 (vs. 89.3% as at 30 Sep 19)

Sector ('000 sqm)	2020	2021	2022	New Supply (Total)	Existing Supply (Total)	% of New/ Existing supply
Business & Science Park	**170**	**41**	**0**	**229**	2,199	10.4%
% of Pre-committed (est)	56%	100%	0%	67%		
High-Specifications Industrial	**141**	**37**	**0**	**178**		
% of Pre-committed (est)	100%	100%	0%	100%	36,452	6.0%
Light Industrial	**1,213**	**508**	**428**	**2,000**		
% of Pre-committed (est)	32%	55%	0%	46%		
Logistics & Distribution Centres	**277**	**141**	**100**	**452**	10,981	4.1%
% of Pre-committed (est)	20%	11%	100%	23%		
Total	**1,800**	**728**	**528**	**2,860**	**49,632**	**5.80%**
% Pre-committed (est)	**38%**	51%	19%	47%	-	

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)
2020	One-north Crescent	Snakepit-BP LLP	16,320	100%
2020	Biopolis Road	Wilmar International Limited	16,580	100%
2020	Cleantech Heights	PBA Innovation Centre Pte Ltd	26,490	100%
2020	One-north Avenue	Ascendas Reit	36,240	100%
2020	Cleantech Loop	JTC Corporation	74,420	0%
2021	Cleantech Loop	Surbana Jurong	41,350	0%
			211,400	**45%**

Note:
Excludes projects under 7,000 sqm. Based on gross floor area

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

Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (Estimated)
2020	North Coast Avenue	JTC Corporation	82,910	0%
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	Seletar North Link	HL-Sunway JV Pte Ltd	62,480	100%
2021	Kallang Way	Mapletree Industrial Trust	80,420	0%
2021	Kranji Loop	JTC Corporation	133,040	0%
2021	Sunview Way	Malkoha Pte Ltd	171,340	100%
2022	Tai Seng Avenue	SB(Ipark) Investment Pte Ltd	105,250	0%
2022	Ang Mo Kio street 64/65	JTC Corporation	116,940	0%
2022	Bulim Lane 1/2	JTC Corporation	159,400	0%
			1,607,330	**22%**

(1) Projects that are above 50,000 sqm

Singapore Logistics:
New Supply (1)

Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (Estimated)
2020	Tembusu Crescent	S H Cogent Logistics Pte Ltd	86,010	0%
2020	Gul Circle	JTC Corporation	134,320	0%
2021	Pandan Crescent	Pandan Crescent Pte Ltd (Logos)	120,200	0%
2022	Tuas South Avenue 14	LOGOS SE Asia Pte Ltd	99,750	100%
			400,280	**23%**

(1) Projects that are above 50,000 sqm

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Thank you

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