



FY18/19 Financial Results Presentation

29 April 2019

Singapore



Australia



United Kingdom



- **This material shall be read in conjunction with Ascendas Reit's financial statements for the financial year ended 31 March 2019.**
- This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support Ascendas Reit's future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.
- The value of Units in Ascendas Reit ("Units") and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that unitholders of Ascendas Reit may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Ascendas Reit is not necessarily indicative of the future performance of Ascendas Reit.
- Any discrepancies between the figures in the tables and charts and the listed amounts and totals thereof are due to rounding.

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Key Highlights for FY18/19



Key Highlights for FY18/19

Gross Revenue
+2.8% y-o-y

- Gross revenue rose 2.8% y-o-y to S\$886.2 m. Key drivers were:
 - Newly acquired properties in the United Kingdom and Australia
 - Redevelopment of 20 Tuas Avenue 1 and Schneider Electric Building in Singapore
 - Partially offset by non-renewals and downsizing by tenants in certain Singapore properties during the year

Net Property
Income
+3.2% y-o-y

- Net property income increased 3.2% to S\$649.6 m, underpinned by growth in gross revenue and net property tax savings

Total Amount
Available for
Distribution
+3.8% y-o-y

- Total amount available for distribution rose 3.8% y-o-y to S\$485.7 m, in tandem with the increase in net property income and due to the higher rollover adjustments in FY18/19

DPU
+0.3% y-o-y

- Distribution per Unit (DPU) improved 0.3% y-o-y to 16.035 cents taking into account an enlarged number of Units in issue

Key Highlights for FY18/19

Investment Highlights

- Investment properties under management grew 10.1% to S\$11.1 b
 - Acquired S\$948.0 m worth of properties in the United Kingdom and Australia
 - Completed S\$97.9 m of redevelopment and asset enhancement projects in Singapore
 - Divested S\$37.6 m worth of properties in Singapore

Operational Highlights

- Achieved average positive rental reversion of 3.7% for leases in multi-tenant buildings renewed during the financial year
- Portfolio occupancy rate increased to 91.9%

Annual Property Revaluation

- Same-store valuation of 129 properties @ 31 Mar 2019 improved to S\$10.22 b (vs. S\$10.11 b @ 31 Mar 2018)
- Singapore's capitalisation rate was firm at 6.18%
- Australia's capitalisation rate compressed to 6.08%

Proactive Capital Management

- Maintained A3 credit rating
- Healthy aggregate leverage at 36.3%
- Average interest cost maintained at 3.0%
- Maintained high level of natural hedge for overseas investments

Financial Performance



FY18/19 vs FY17/18

(S\$m)	FY18/19	FY17/18	Variance	
Gross revenue	886.2	862.1	+2.8%	<ul style="list-style-type: none"> Mainly attributable to: <ul style="list-style-type: none"> United Kingdom logistics portfolios acquired in Aug 2018 and Oct 2018, Australian properties, 108 & 100 Wickham Street, 169-177 Australis Drive and Cargo Business Park acquired in Dec 2017, Sep 2017, Jun 2018 and Aug 2018 respectively, Contributions from redeveloped Singapore properties, Schneider Electric Building and 20 Tuas Avenue 1 completed in Jun 2017 and Apr 2018 respectively, Partially offset by non-renewals and downsizing by tenants at certain properties in Singapore.
Net property Income (NPI)	649.6	629.4	+3.2%	<ul style="list-style-type: none"> Property operating expenses increased mainly due to new acquisitions and higher operating expense incurred in relation to the deployment of the new operation command center supporting multiple buildings in Singapore; partially offset by net property tax savings mainly due to the retrospective downward revisions in the annual value of certain properties in FY18/19. NPI growth is underpinned by the increase in gross revenue.
Total amount available for distribution	485.7	468.0	+3.8%	<ul style="list-style-type: none"> Higher distributable income in tandem with the increase in NPI Included in FY18/19 and FY17/18 were distributions of rollover adjustments from prior years amounting to S\$7.8 m (DPU impact of 0.250 cents) in 4Q FY18/19 and S\$5.9 m (DPU impact of 0.200 cents) in 1Q FY17/18.
DPU (cents)	16.035	15.988	+0.3%	<ul style="list-style-type: none"> DPU increased 0.3% after taking into consideration the enlarged number of Units in issue Includes taxable (FY18/19: 14.273 cents, FY17/18: 14.976 cents) and capital (FY18/19: 1.762 cents, FY17/18: 1.012 cents) distributions

Note: The Group had 171 properties as at 31 Mar 2019 and 131 properties as at 31 Mar 2018.

4Q FY18/19 vs 3Q FY18/19

(S\$'m)	4Q FY18/19	3Q FY18/19	Variance	
Gross revenue	225.1	226.4	-0.6%	<ul style="list-style-type: none"> Mainly due to lower utilities income during the quarter
Net property income (NPI)	163.4	168.0	-2.7%	<ul style="list-style-type: none"> Mainly due to higher property tax arising from the higher annual value for certain properties as well as higher operating costs, including expenses in relation to the deployment of the new operation command center at various buildings in Singapore
Total amount available for distribution	129.0	124.3	+3.8%	<ul style="list-style-type: none"> Higher distributable income despite lower NPI mainly due to a rollover adjustment of S\$7.8 m.
DPU (cents)	4.148	3.998	+3.8%	<ul style="list-style-type: none"> DPU increased by 3.8%, in line with the higher distributable income. Includes taxable (4Q FY18/19: 3.633 cents, 3Q FY18/19: 3.456 cents) and capital (4Q FY18/19: 0.515 cents, 3Q FY18/19: 0.542 cents) distributions.

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

Distribution Details

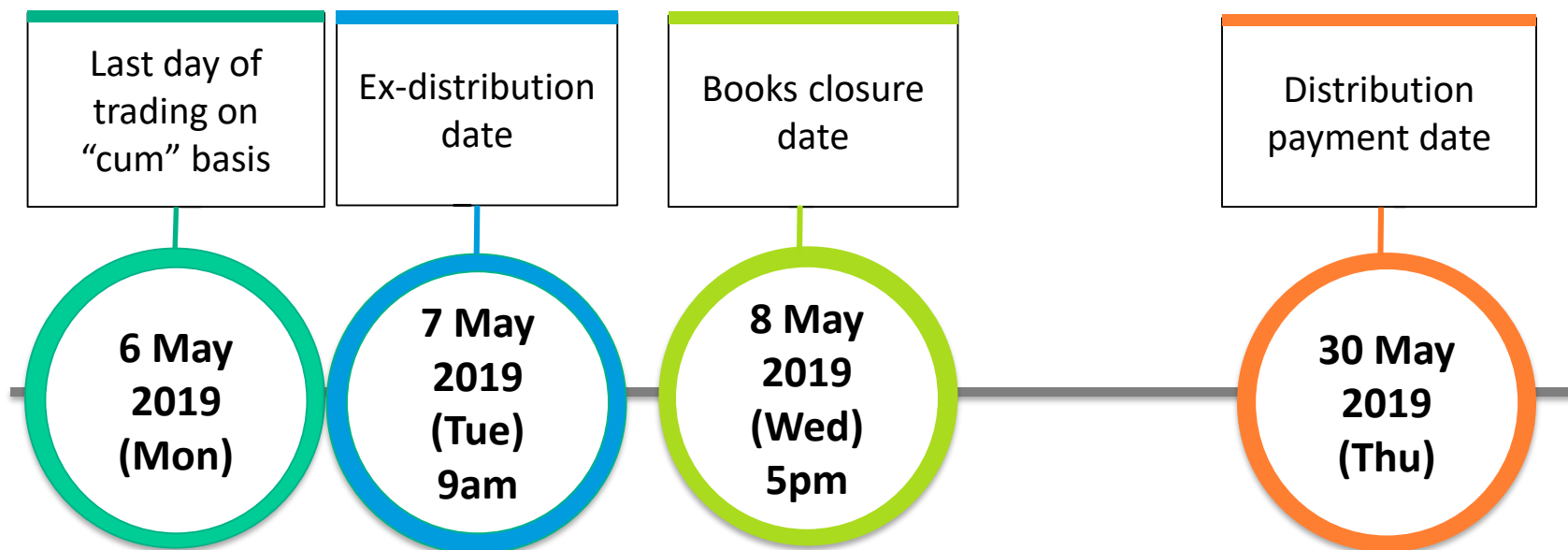
Distribution Period

1 October 2018 to 31 March 2019

DPU (cents)

8.146

Distribution Timetable



Investment Management



Investment Highlights

- Acquired a total of S\$948 m worth of properties in UK (S\$832.4 m) and Australia (S\$115.6 m)

FY18/19	Country	Purchase Consideration (S\$m)	Completion Date
Acquisition		948.0	
169-177 Australis Drive	Australia (Melbourne)	34.5	4 Jun 2018
1314 Ferntree Gully Drive	Australia (Melbourne)	16.4	26 Jun 2018
1 st UK Portfolio (12 logistics properties)	United Kingdom (England)	373.2 ⁽¹⁾	16 Aug 2018
1-7 Wayne Goss Drive	Australia (Brisbane)	30.8	7 Sep 2018
Cargo Business Park	Australia (Brisbane)	33.9	17 Sep 2018
2 nd UK Portfolio (26 logistics properties)	United Kingdom (England)	459.2 ⁽¹⁾	4 Oct 2018

(1) Refers to Agreed Portfolio Value

Investment Highlights

- Completed 1 redevelopment and 5 asset enhancement initiatives worth S\$97.9 m
- Divested 2 properties which generated total proceeds of S\$37.6 m

FY18/19	Country	Total Cost/ Sale Price (S\$m)	Completion Date
Redevelopment		61.4	
20 Tuas Avenue 1	Singapore	61.4	Apr 2018
Asset Enhancement Initiative		36.5	
21 Changi South Avenue 2	Singapore	4.5	Apr 2018
KA Centre, KA Place and 1 Jalan Kilang	Singapore	7.8	Jun 2018
Nordic European Centre	Singapore	8.5	Jan 2019
Aperia	Singapore	11.8	Jan 2019
138 Depot Road	Singapore	3.9	Mar 2019
Divestment		37.6	
30 Old Toh Tuck Road	Singapore	24.0	30 Apr 2018
41 Changi South Avenue 2	Singapore	13.6	20 Aug 2018

Capital Management



Healthy Balance Sheet

- Aggregate leverage remained healthy at 36.3%
- Available debt headroom of ~S\$0.7 b to reach 40.0% aggregate leverage

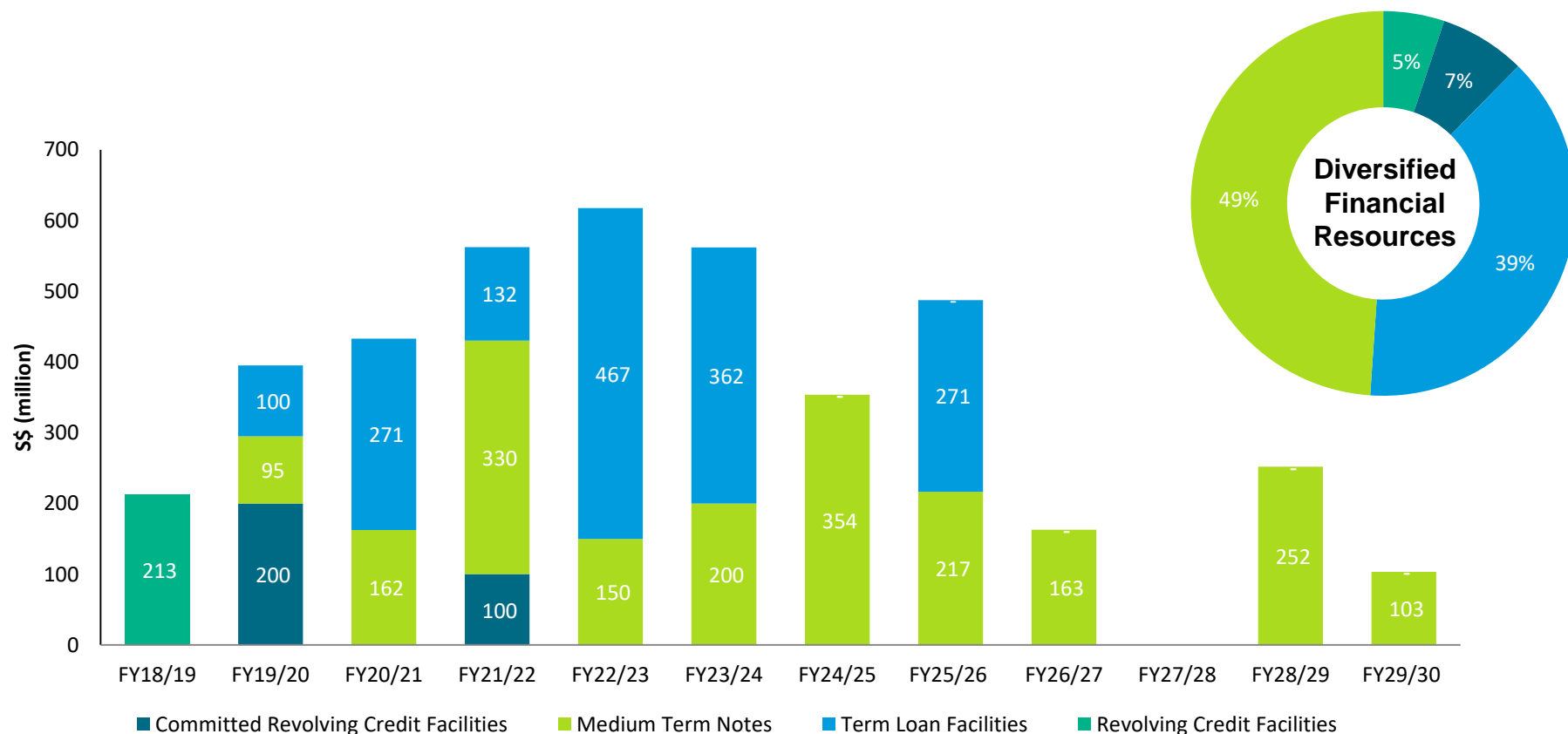
	As at 31 Mar 2019	As at 31 Dec 2018	As at 31 Mar 2018
Total Debt (S\$m) ⁽¹⁾	4,141	4,136	3,563
Total Assets (S\$m)	11,414	11,260	10,354
Aggregate Leverage	36.3%	36.7%	34.4%
Unitholders' Funds (S\$m)	6,642	6,503	6,194
Net Asset Value (NAV) per Unit	213 cents	209 cents	212 cents
Adjusted NAV per Unit ⁽²⁾	205 cents	205 cents	204 cents
Units in Issue (m)	3,111	3,111	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 FY29/30
- Average debt maturity improved to 4.0 years (3QFY18/19: 3.6 years; 4QFY17/18: 3.2 years)
 - Issued HK\$1.45 b (S\$252 m) 10-yr bond at a tight 115 bps spread in Mar 2019. The proceeds was swapped into GBP at a fixed all-in rate of 2.872% for 10 years.



Key Funding Indicators

- Healthy financial metrics way above bank loan covenants
- Enable access to wider funding options at competitive rates

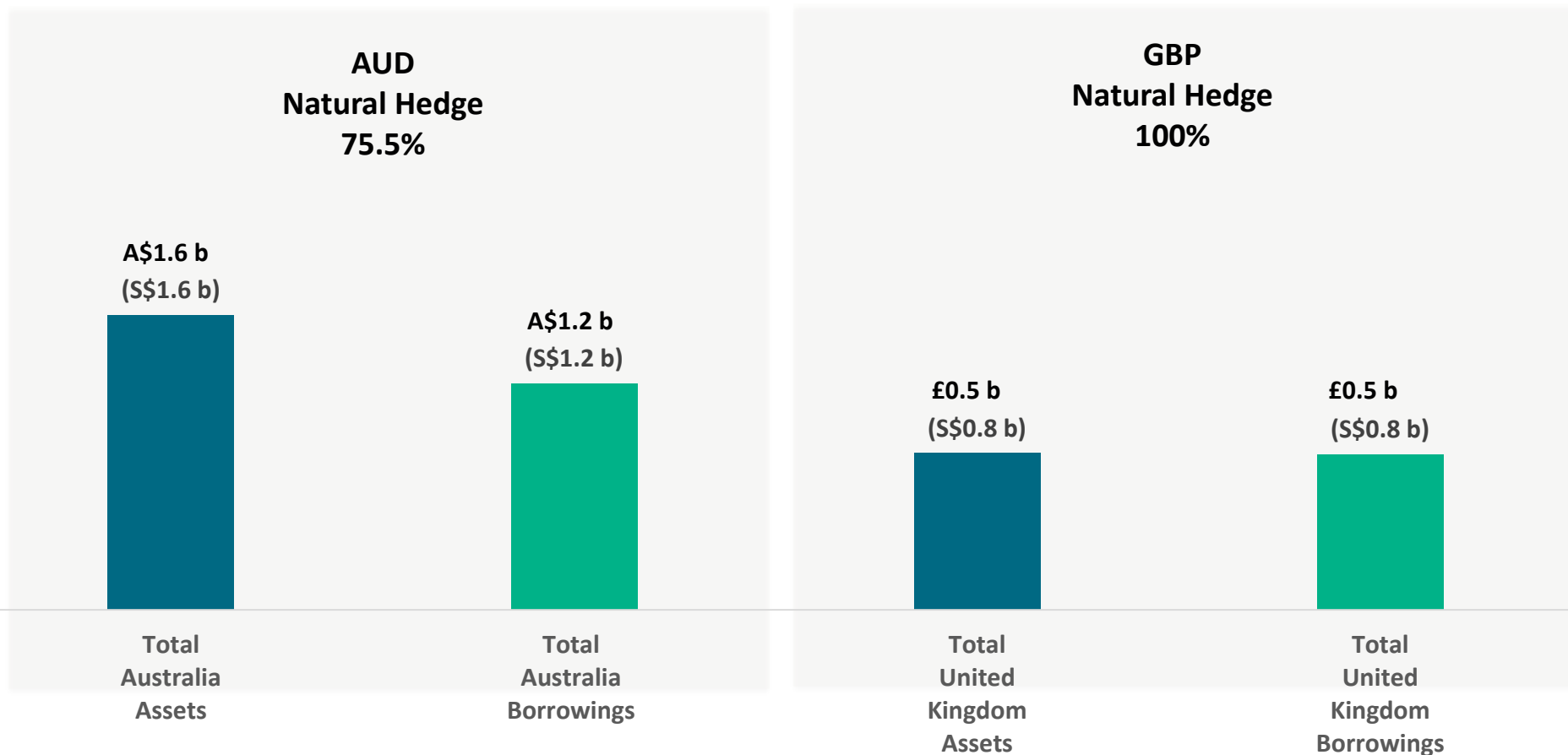
	As at 31 Mar 2019	As at 31 Dec 2018	As at 31 Mar 2018
Aggregate Leverage	36.3% ⁽¹⁾	36.7%	34.4%
Unencumbered Properties as % of Total Investment Properties ⁽²⁾	90.8%	91.0%	89.7%
Interest Cover Ratio	5.2 x	5.3 x	5.9 x
Debt / EBITDA	7.0 x	7.1 x	6.2 x
Weighted Average Tenure of Debt (years)	4.0	3.6	3.2
Weighted 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 62.4%.

(2) Total investment properties exclude properties reported as finance lease receivable.

High Level of Currency Hedge

- Achieved high level of natural hedge in Australia (75.5%) and the United Kingdom (100%) to minimise the effects of adverse exchange rate fluctuations



Prudent Interest Rate Risk Management

- 83.0% 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\$3.5m decline in distribution or 0.11 cent decline in DPU

Change in Interest Rates	Decrease in Distribution (\$m)	Change as % of FY18/19 Distribution	Pro Forma DPU Impact (cents) ⁽¹⁾
+50 bps	3.5	-0.7%	-0.11
+100 bps	7.0	-1.4%	-0.23
+150 bps	10.6	-2.2%	-0.34
+200 bps	14.1	-2.9%	-0.45

(1) Based on number of Units in issue of 3,111m as at 31 Mar 2019.

Annual Property Revaluation

- Total valuation of 171 properties was S\$11.1b
- Same-store valuation ⁽¹⁾ of 129 properties @ 31 Mar 2019 improved to S\$10.22b (vs. S\$10.11b @ 31 Mar 2018)

As at 31 Mar 2019	Valuation (S\$b)	Weighted Average Cap Rates	Cap Rates Range
Singapore portfolio (98 properties)	8.77	6.18%	5.00% - 7.00%
Business & Science Parks	3.69	6.02%	5.75% - 6.40%
High-Specifications/ Data Centres	2.19	6.34%	5.50% - 6.75%
Light Industrial/ Flatted Factories	0.95	6.23%	6.00% - 7.00%
Logistics & Distribution Centres	1.21	6.53%	6.00% - 7.00%
Integrated Development, Amenities & Retail	0.72	5.87%	5.00% - 6.75%
Australia portfolio (35 properties) ⁽²⁾	1.56	6.08%	5.25% - 6.75%
Suburban Offices	1.56	6.08%	5.25% - 6.75%
Logistics & Distribution Centres			
United Kingdom portfolio (38 properties) ⁽³⁾	0.81	5.77% ⁽⁴⁾	4.30% - 8.00% ⁽⁴⁾
Total Portfolio (171 properties)	11.14		

(1) Excludes properties which were divested (30 Old Toh Tuck and 41 Changi South Avenue 2) and newly acquired properties (United Kingdom properties, 169-177 Australis Drive, 1314 Ferntree Gully Drive, 1-7 Wayne Goss Drive and Cargo Business Park).

(2) All S\$ amount based on exchange rate of A\$1.00: S\$0.9596 as at 31 Mar 2019.

(3) All S\$ amount based on exchange rate of £1.00: S\$1.7680 as at 31 Mar 2019.

(4) Refers to equivalent yield, which reflects the current level of return on property investments in the United Kingdom.

A collage of nine images showcasing modern architecture and infrastructure in Singapore. The images include: 1) A tall, dark glass skyscraper. 2) The 'ONE CHANGI CITY' building with a white, geometric, lattice-like facade. 3) An aerial view of a large industrial or commercial complex with a long, low building and extensive parking. 4) A multi-story building with a facade of vertical grey slats and blue accents. 5) A large, multi-level parking garage with a curved, white, ribbed structure. 6) A building with a facade of colorful, rectangular panels in shades of green, yellow, and grey. 7) A close-up of a building facade with a complex, white, geometric, crystalline pattern. 8) A large, grey Amazon warehouse with a prominent yellow door and the 'amazon' logo. 9) A multi-story commercial building with a glass facade and a white structural frame, situated next to a green lawn. A large, white, stylized graphic element, resembling a thick, curved line or a partial circle, is overlaid on the collage, partially obscuring some of the images.

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 Mar 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.

- Occupancy improved to 88.3% mainly due to new take ups and expansions at 40 Penjuru Lane, 4 Changi South Lane and 9 Changi South Street 3

As at	31 Mar 2019	31 Dec 2018	31 Mar 2018
Total Singapore Portfolio GFA (sqm)	3,034,122 ⁽¹⁾	3,034,122 ⁽¹⁾	3,012,157 ⁽²⁾
Singapore Portfolio Occupancy (same store) ⁽³⁾	88.5%	87.5%	89.6%
Singapore MTB Occupancy (same store) ⁽⁴⁾	85.7%	83.4%	86.0%
Occupancy of Singapore Investments Completed in the last 12 months	91.1%	91.1%	100.0%
Overall Singapore Portfolio Occupancy	88.3%	87.3%	89.5%
Singapore MTB Occupancy	85.5%	83.4%	85.9%

(1) Excludes 41 Changi South Avenue 2 and 30 Old Toh Tuck Road which were divested on 20 Aug 2018 and 30 Apr 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 Mar 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 Mar 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.

- Occupancy remained high at 98.0%

As at	31 Mar 2019	31 Dec 2018	31 Mar 2018
Total Australian Portfolio GFA (sqm)	810,772	810,771	737,092
Australian Portfolio Occupancy (same store) ⁽¹⁾	97.8%	97.9%	98.4%
Occupancy of Australian Investments Completed in the last 12 months	100.0%	100.0%	100.0 %
Overall Australian Portfolio Occupancy	98.0%	98.1%	98.5%

(1) 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.

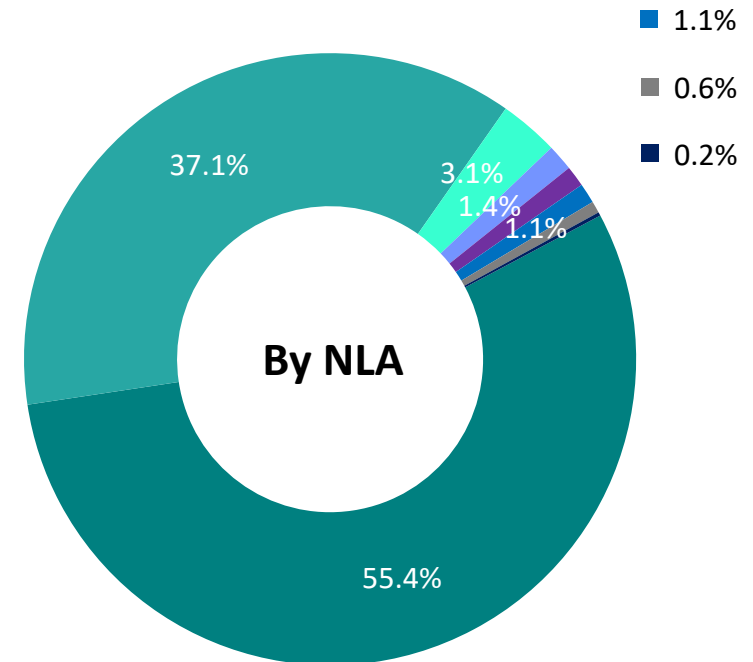
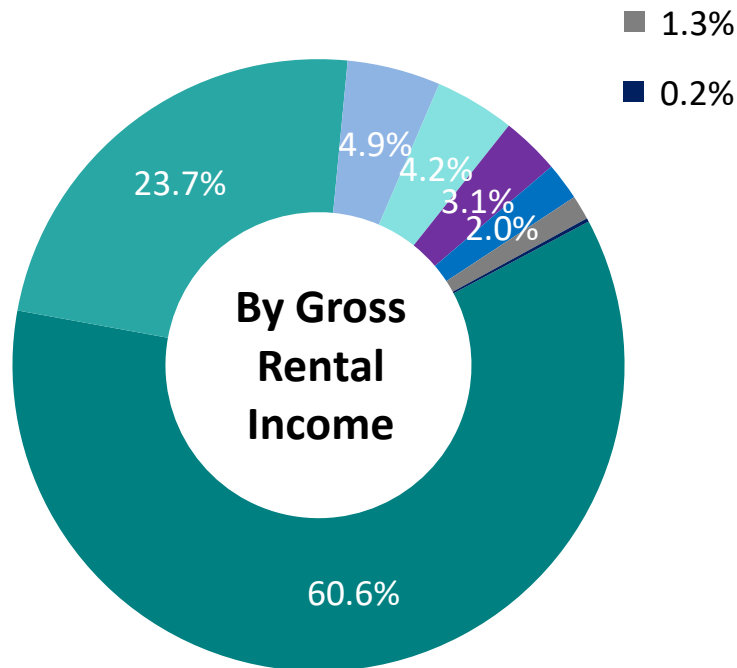
United Kingdom: Occupancy

- Occupancy remained at 100%

As at	31 Mar 2019	31 Dec 2018	31 Mar 2018
Total United Kingdom Portfolio GFA (sqm)	509,032	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.

Singapore: Sources of New Demand (4Q FY18/19)

- Continues to attract demand from a wide spectrum of industries



Others

Biomedical

Financial Service

Transport and Storage

Lifestyle and Services

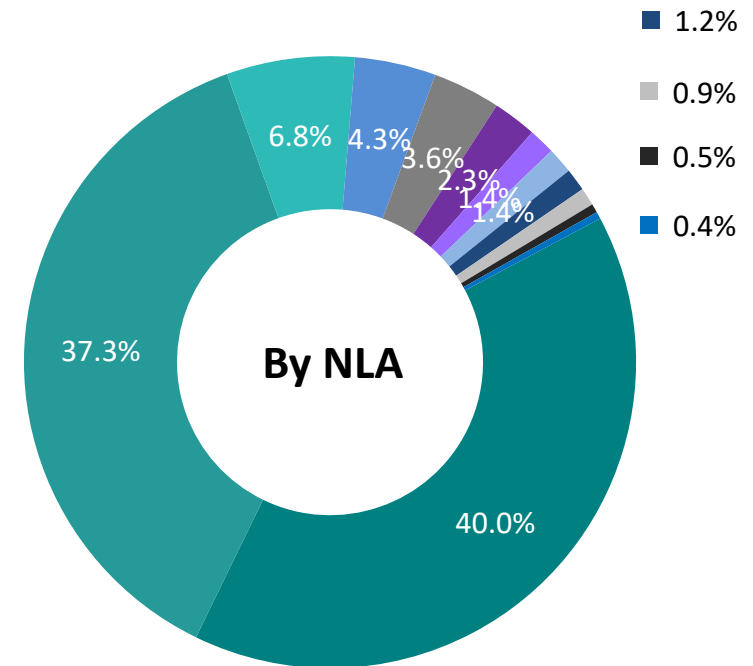
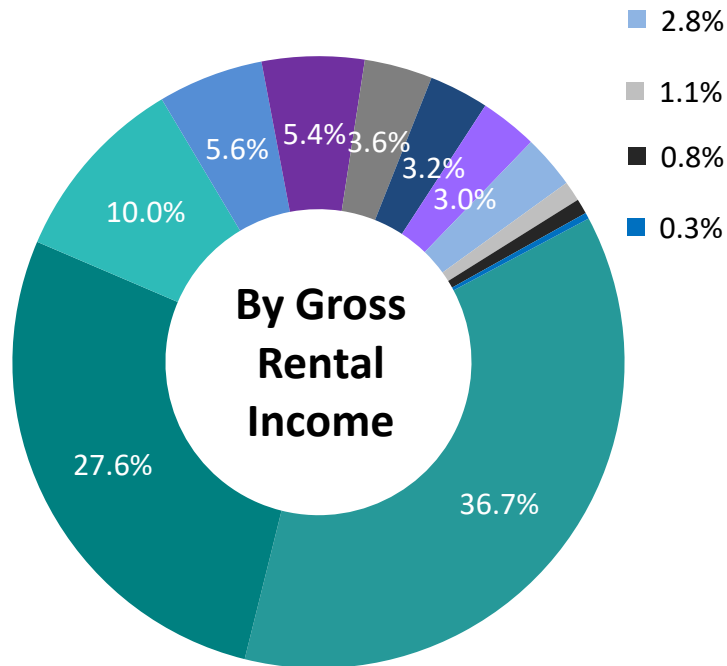
General Manufacturing

Precision Engineering

Electronics

Singapore: Sources of New Demand (FY18/19)

- Continues to attract demand from a wide spectrum of industries



Transport and Storage
Electronics
Financial Service
General Manufacturing

Others
Food Products & Beverages
IT
Telecommunication & Datacentre

Precision Engineering
Biomedical
Lifestyle and Services
Structural Engineering

Portfolio Rental Reversions

- Portfolio reversions of 3.7% and 6.6% were recorded for leases renewed in FY18/19 and 4Q FY18/19 respectively
- Rental reversion is expected to be flat in FY19/20 in view of the current global uncertainty and excessive supply of industrial properties in Singapore

% Change in Renewal Rates for Multi-tenant Buildings ⁽¹⁾	FY18/19	FY17/18	4Q FY18/19	4Q FY17/18
Singapore	3.7%	0.5%	6.6%	-6.8%
Business & Science Parks	4.3%	3.9%	4.8%	1.7%
High-Specifications Industrial and Data Centres	2.0%	-6.6%	3.9%	-18.8%
Light Industrial and Flatted Factories	3.5%	0.4%	2.9%	3.3%
Logistics & Distribution Centres	2.5%	0.1%	9.7%	0.0%
Integrated Development, Amenities & Retail	7.9%	11.6%	8.5%	3.3%
Australia	_ (2)	1.8%	_ (2)	_ (2)
Suburban Offices	_ (2)	_ (2)	_ (2)	_ (2)
Logistics & Distribution Centres	_ (2)	1.8%	_ (2)	_ (2)
United Kingdom	_ (2)	_ (2)	_ (2)	
Logistics & Distribution Centres	_ (2)	_ (2)	_ (2)	
Total Portfolio:	3.7%	0.7%	6.6%	-6.8 %

(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)

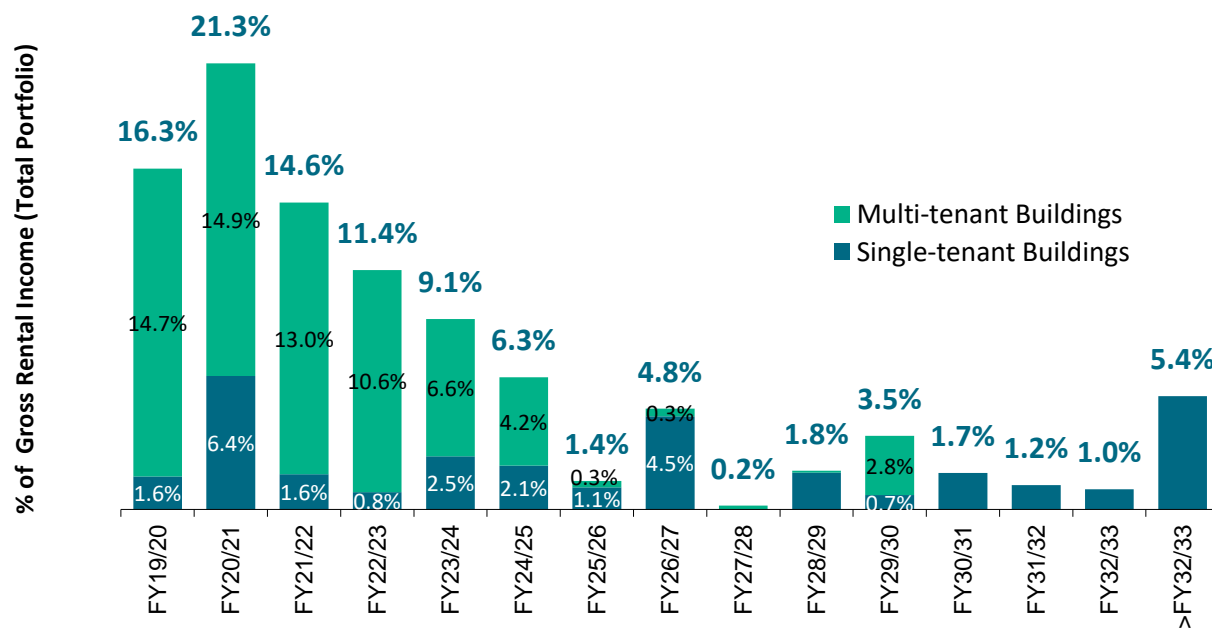
- Portfolio Weighted Average Lease Expiry (WALE) stood at 4.2 years

WALE (as at 31 Mar 2019)	Years
Singapore	3.8
Australia	4.5
United Kingdom	9.3
Portfolio	4.2

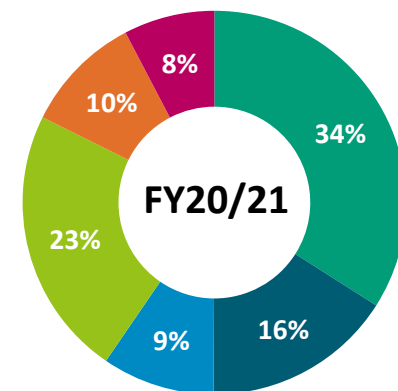
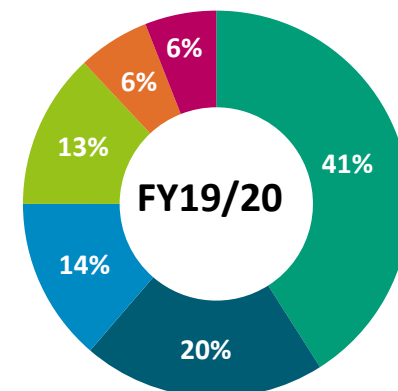
Portfolio Lease Expiry Profile

(as at 31 Mar 2019)

- Portfolio weighted average lease to expiry (WALE) of 4.2 years
- Lease expiry is well-spread, extending beyond 2032
- About 16.3% of gross rental income is due for renewal in FY19/20
- Weighted average lease term of new leases ⁽¹⁾ signed in 4Q FY18/19 was 4.1 years and contributed 1.6% of 4Q FY18/19 total gross revenue



Breakdown of expiring leases for FY19/20 and FY20/21



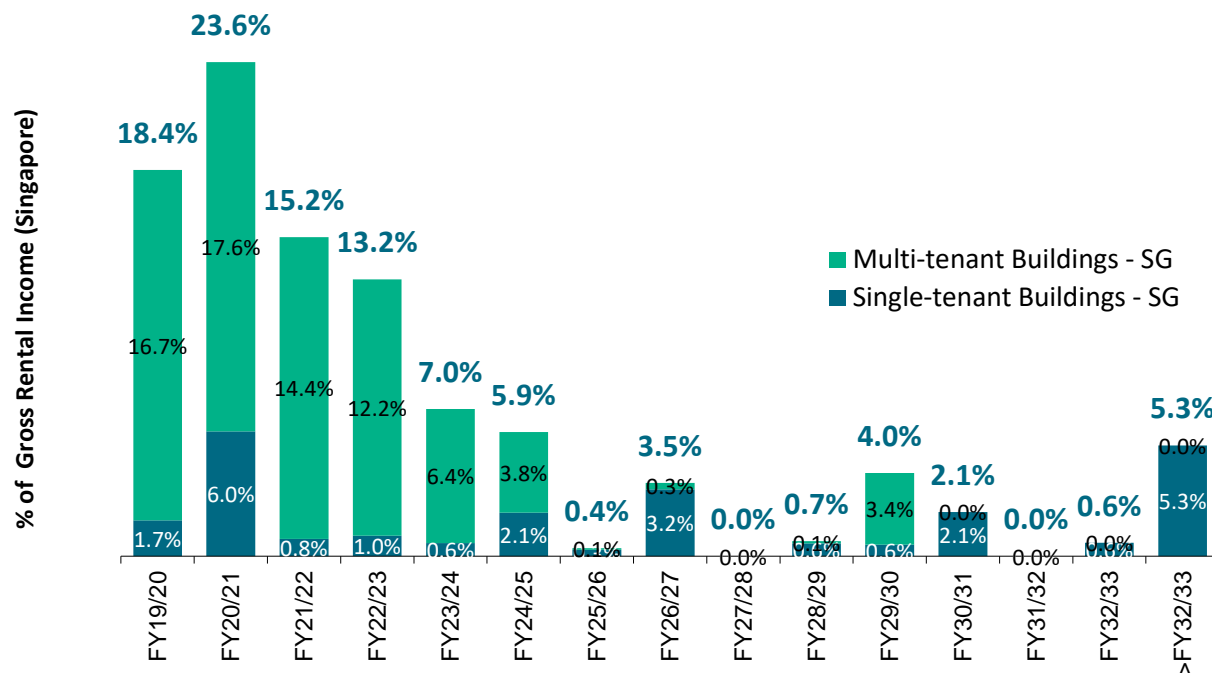
- Business and Science Parks
- High-Specifications Industrial and Data Centres
- Light Industrial and Flatted Factories
- Logistics & Distribution Centres
- Integrated Development, Amenities & Retail
- Logistics & Suburban Offices (Australia)

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

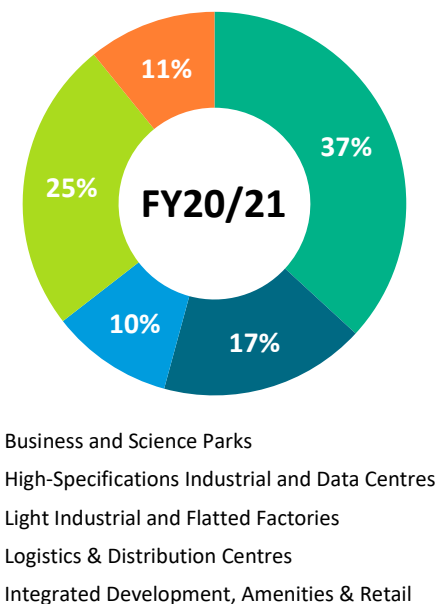
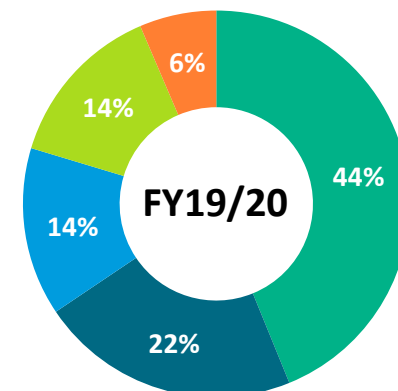
Singapore: Lease Expiry Profile

(as at 31 Mar 2019)

- Singapore portfolio weighted average lease to expiry (WALE) of 3.8 years
- Lease expiry is well-spread, extending beyond 2032
- 18.4% of Singapore's gross rental income is due for renewal in FY19/20



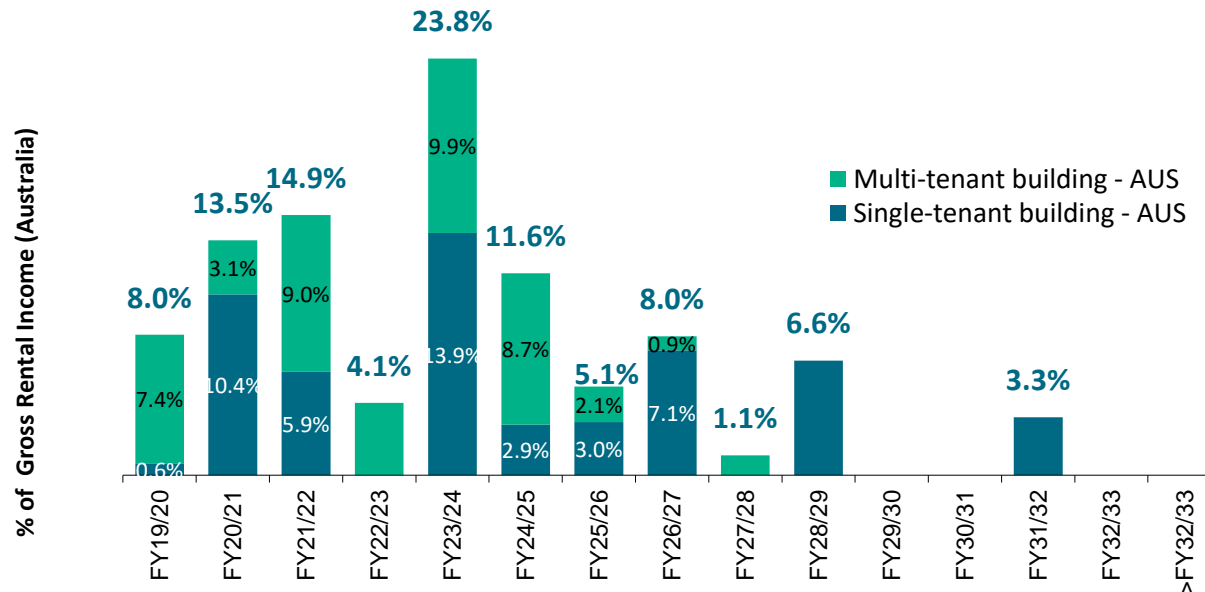
Breakdown of expiring leases for FY19/20 and FY20/21



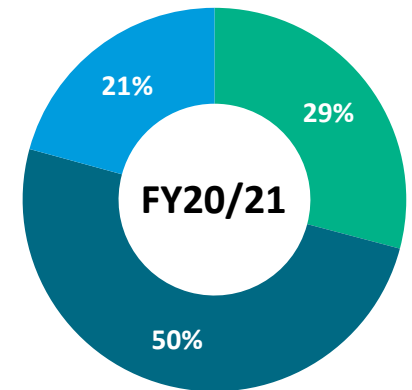
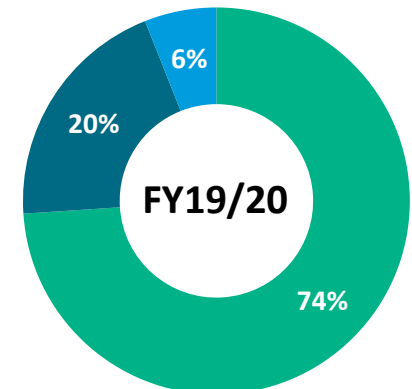
Australia: Lease Expiry Profile

(as at 31 Mar 2019)

- Australia portfolio weighted average lease to expiry (WALE) of 4.5 years
- Lease expiry is well-spread, extending beyond 2031
- 8.0% of Australia's gross rental income is due for renewal in FY19/20



Breakdown of expiring leases for FY19/20 and FY20/21



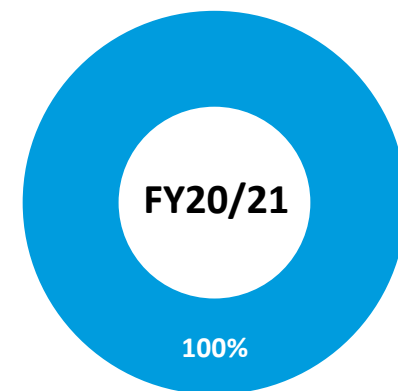
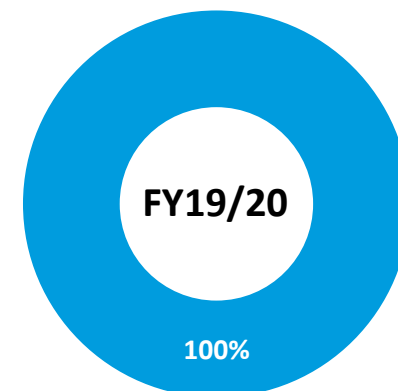
■ Sydney ■ Melbourne ■ Brisbane

United Kingdom: Lease Expiry Profile

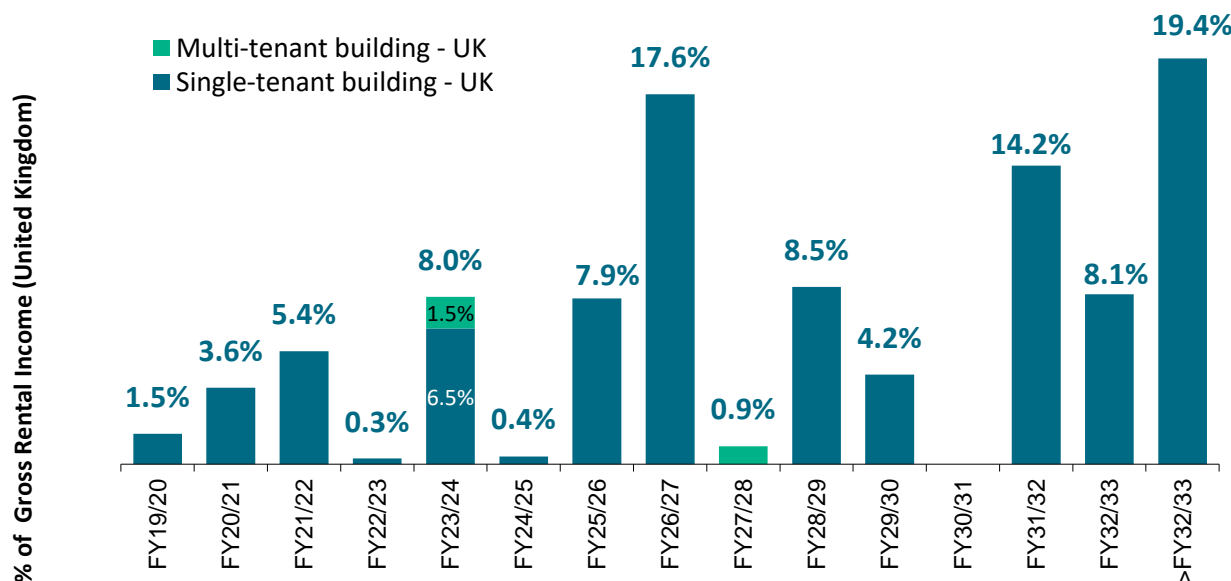
(as at 31 Mar 2019)

- United Kingdom portfolio weighted average lease to expiry (WALE) of 9.3 years
- Lease expiry is well-spread, extending beyond 2032
- 1.5% of United Kingdom's gross rental income is due for renewal in FY19/20

Breakdown of expiring leases for FY19/20 and FY20/21



■ West Midlands



Ongoing Projects: Improve Portfolio Quality

	Country	Estimated Value (\$m)	Estimated Completion Date
Development		181.2	
Built-to-suit business park development for Grab	Singapore	181.2	3Q FY20/21
Redevelopment		35.0	
25 & 27 Ubi Road 4 (NEW)	Singapore	35.0	1Q FY21/22
Asset Enhancement Initiatives		21.5	
52 & 53 Serangoon North Avenue 4 (NEW)	Singapore	8.5	4Q FY19/20
Plaza 8 (Part of 1, 3 & 5 Changi Business Park Crescent) (NEW)	Singapore	8.5	4Q FY19/20
ONE@Changi City (NEW)	Singapore	4.5	3Q FY19/20

Development (*On-going*):

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

Redevelopment *(New)*:

25 & 27 Ubi Road 4, Singapore

Description

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

Property Segment

Light Industrial
(To be repositioned to High-Specifications Industrial)

Net Lettable Area

13,322 sqm

Occupancy (as at 31 Mar 2019)

60.9%

Cost

S\$35.0 m

Completion Date

1Q FY21/22



Facade View from Ubi Avenue 2



Drop-off area

Asset Enhancement Initiative *(New)*:

52 & 53 Serangoon North Avenue 4, Singapore

Description

- Utilize remaining plot ratio by converting the roof level to a new production area
- Enhance building frontage and introducing an open fencing design.
- Upgrade drop-off point canopy, main lobby and existing toilets

Property Segment

Light Industrial

Net Lettable Area

18,894 sqm

Occupancy (as at 31 Mar 2019)

92.0%

Cost

S\$8.5 m

Completion Date

4Q FY19/20



Main Lobby



1st to 7th Storey Toilets

Asset Enhancement Initiative *(New)*:

Plaza 8 (Part of 1, 3 & 5 Changi Business Park Crescent), Singapore

Description

- Enhancement works to Podiums, reception, lobby, restrooms, common corridors, perimeter walkways etc.
- Improve existing layout of the driveway and creating new drop-off bays with new canopy
- Construct futsal/cricket courts and end-of-trip/bike parking/shower facility to generate activities and vibrancy

Property Segment

Business Park

Net Lettable Area

25,359 sqm

Occupancy (as at 31 Mar 2019)

96.5%

Cost

S\$8.5 m

Completion Date

4Q FY19/20



Futsal/Cricket Courts



New Retail Internal Corridor Perspective

Asset Enhancement Initiative (New): ONE@Changi City, Singapore

Description

- Enhancement work to reception and lobby, and creating new lounge, discussion area to create a premium look and feel
- Enhancement work to drop-off area, with new ceiling design, new feature wall design, graphics for existing façade glass facing the driveway
- Improve the existing layout and widen the driveway to improve traffic flow

Property Segment

Business Park

Net Lettable Area

61,447 sqm

Occupancy (as at 31 Mar 2019)

96.5%

Cost

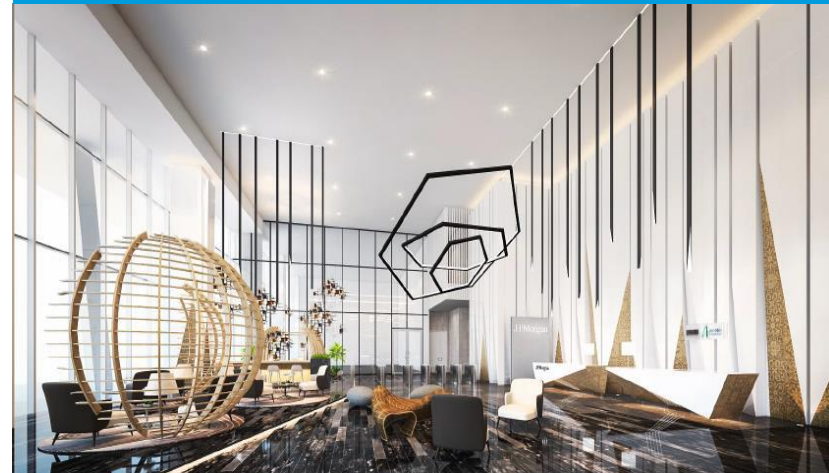
S\$4.5 m

Completion Date

3Q FY19/20



Driveway and Drop-off Point



Lobby Area

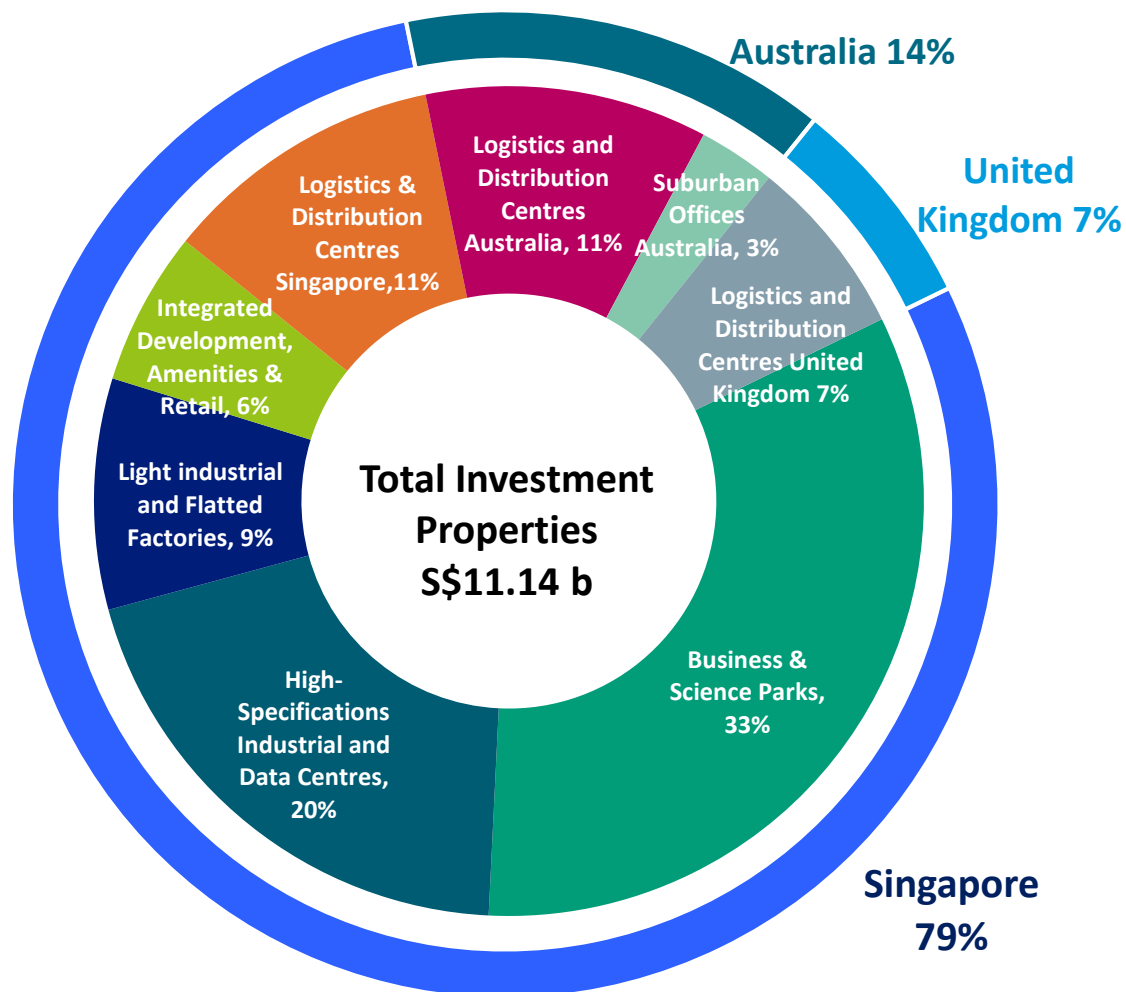
Portfolio Resilience



Well Diversified Portfolio

By Value of Investment Properties

- As at 31 Mar 2019, total investment properties stood at **S\$11.14 b**
 - Singapore portfolio: **S\$8.77 b**
 - Australia portfolio: **S\$1.56 b**
 - United Kingdom portfolio: **S\$0.81 b**
- Diversified across
 - Business & Science Park/ Suburban office: **36%**
 - Logistics & Distribution Centre: **29%**
 - Industrial: **35%**



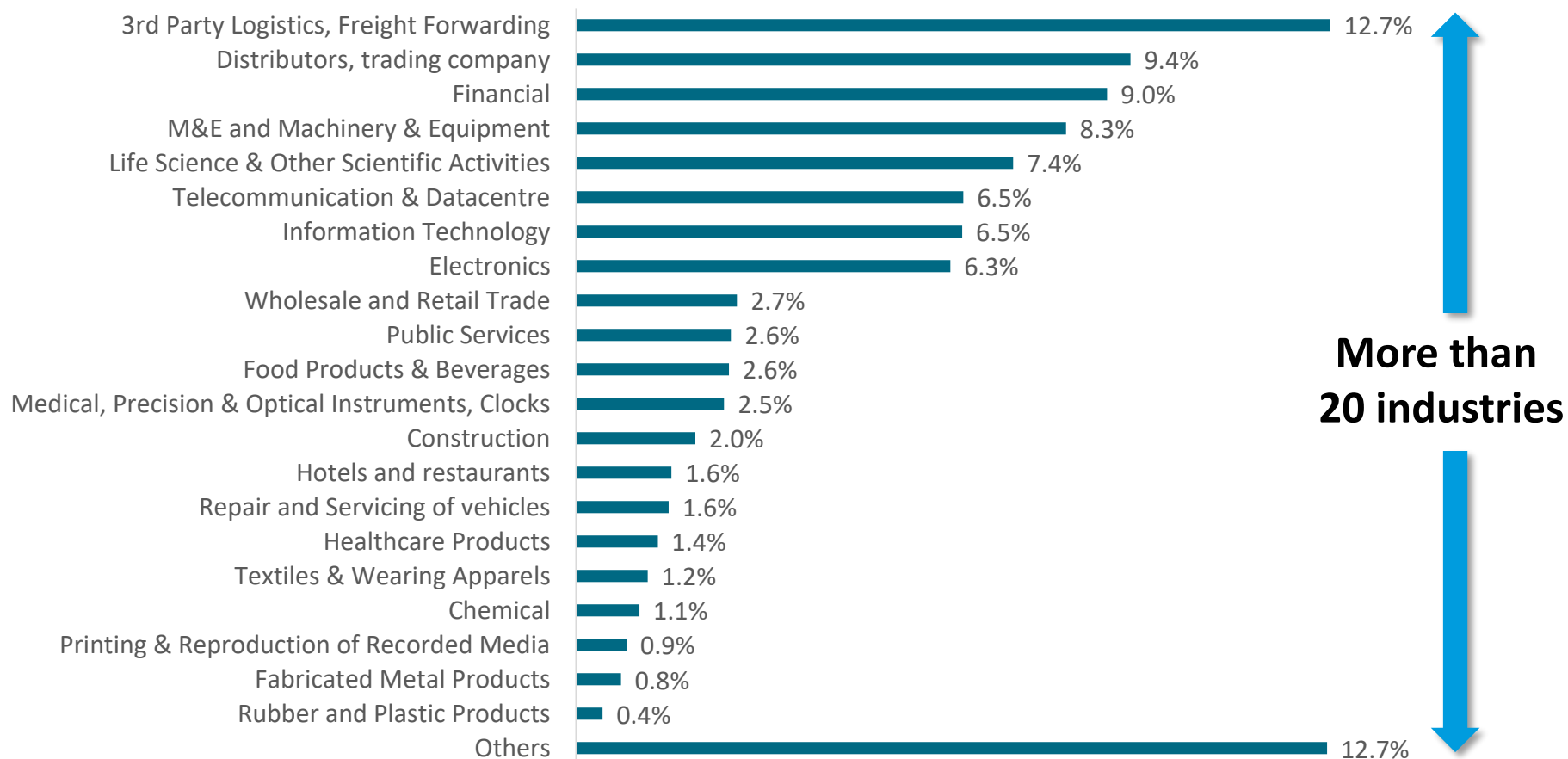
Notes:

- Multi-tenant buildings account for 70.6% of Ascendas Reit's portfolio by asset value as at 31 Mar 19.
- 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.
- Within Light Industrial, there are 2 multi-tenant flatted factories (3.0% of portfolio).

Customers' Industry Diversification

By Monthly Gross Revenue

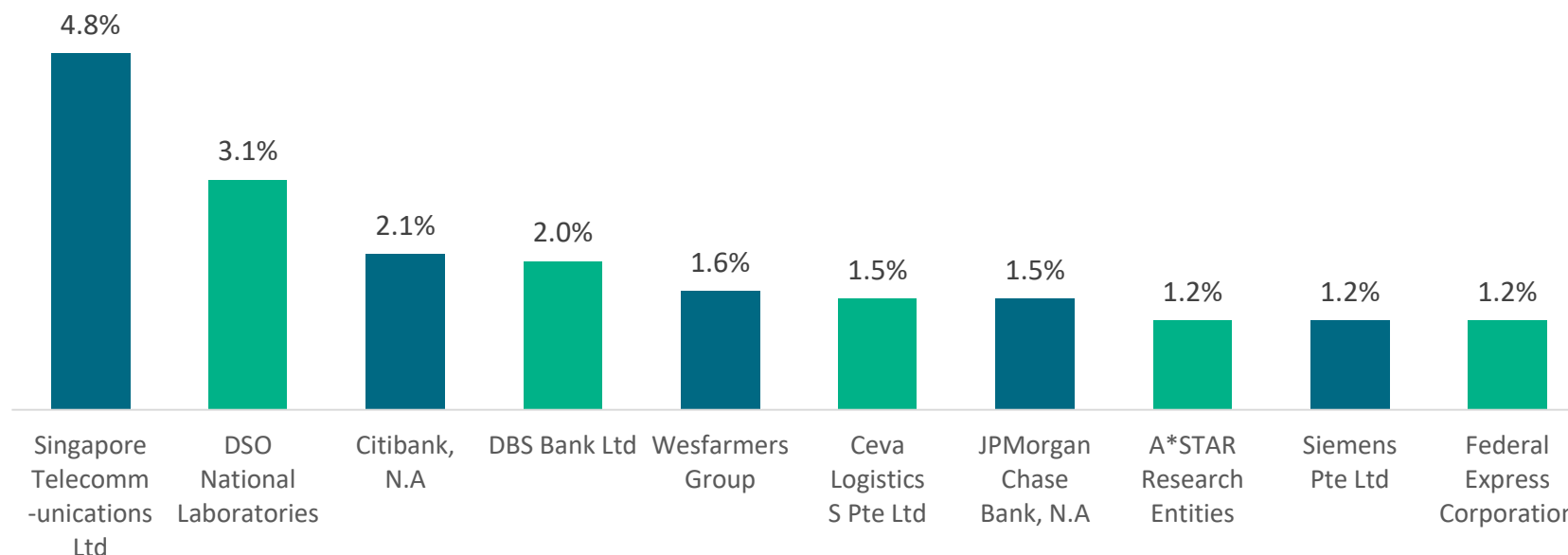
- Well-diversified customer base across more than 20 industries



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

Quality and Diversified Customer Base

- Total customer base of around 1,360 tenants
- Top 10 customers (as at 31 Mar 2019) account for about 20.2% of monthly portfolio gross revenue
- On a portfolio basis, weighted average security deposit is about 5.0 months of rental income





- Aperia, 5.3%
- ONE@ Changi City, 3.8%
- 12, 14 & 16 Science Park Drive, 3.6%
- 1, 3 & 5 Changi Business Park Crescent, 3.3%
- Kim Chuan Telecommunication Complex, 2.6%
- TelePark, 2.3%
- Neuros & Immunus, 2.2%
- Pioneer Hub, 2.2%
- Hyflux Innovation Centre, 2.0%
- TechPlace II, 2.0%
- 40 Penjuru Lane, 1.9%
- Nexus@One North, 1.9%
- The Aries, Sparkle & Gemini, 1.8%
- TechPoint, 1.7%
- 31 International Business Park, 1.6%
- DBS Asia Hub (Phase I & II), 1.5%
- Techlink, 1.5%
- Techview, 1.5%
- Siemens Centre, 1.5%
- TechPlace I, 1.5%
- Corporation Place, 1.4%
- 197-201 Coward Street, 1.3%
- Cintech III & IV, 1.2%
- 10 Toh Guan Road, 1.2%
- FoodAxis @ Senoko, 1.2%
- HansaPoint @ CBP, 1.1%
- Infineon Building, 1.1%
- Nordic European Centre, 1.0%
- The Capricorn, 1.0%
- Giant Hypermart, 1.0%
- The Galen, 0.9%
- 19 & 21 Pandan Avenue, 0.9%
- Courts Megastore, 0.8%
- AkzoNobel House, 0.8%
- Acer Building, 0.8%
- The Alpha, 0.8%
- LogisTech, 0.8%
- 7 Grevillea Street, 0.8%
- 21 Jalan Buroh, 0.8%
- Changi Logistics Centre, 0.8%
- 108 Wickham Street, 0.8%
- 100 Wickham Street, 0.7%
- 50 Kallang Avenue, 0.7%
- Others, 32.3%

Market Outlook



- The global economy continues to face considerable headwinds including the ongoing US-China trade conflict and prolonged Brexit uncertainties.
- Singapore's economy grew 1.3% y-o-y in 1Q 2019 and is expected to grow at slightly below the mid-point of the "1.5% to 3.5%" forecast range in 2019 (MTI).
 - On top of the excessive new supply of industrial property space that was built-up over the last 4-5 years, an additional 2.8 million sqm of new industrial space is expected to complete in 2019 and 2020
- Australia's economy grew by 2.3% y-o-y in 2018 and is expected to grow by 2.3% y-o-y in 2019 (Bloomberg).
 - A key external risk to Australia's growth outlook is the potentially slower growth in China, its key trading partner. 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 grew by 1.4% y-o-y in 2018 and is forecasted to grow by 1.2% y-o-y in 2019 (Bloomberg).
 - Ascendas Reit's UK portfolio has strong attributes such as the long WALE of 9.3 years, and the domestic nature of the tenants' logistics business will stand Ascendas Reit in good stead to overcome any potential impact arising from Brexit.

- 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 (S\$ m)	FY17/18					FY18/19				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Gross Revenue	213	216	217	216	862	217	218	226	225	886
Net Property Income	152	161	158	158	629	159	159	168	164	650
Total Amount Available for Distribution	118	119	116	115	468	117	115	124	130	486
No. of Units in Issue (m)	2,927	2,927	2,929	2,929	2,929	2,930	3,108	3,111	3,111	3,111
Distribution Per Unit (cents)	4.049	4.059	3.970	3.910	15.988	4.002	3.887	3.998	4.148	16.035

Acquisition:

169-177 Australis Drive, Melbourne, Australia

Purchase Consideration ⁽¹⁾⁽²⁾	A\$34.0 m (S\$34.5 m)
Acquisition Fee, Stamp Duty and Other Transaction Costs	A\$2.3 m (S\$2.3 m)
Total Acquisition Cost	A\$36.3 m (S\$36.8 m)
Vendor	Abacus Funds Management
Land Area	56,330 sqm
Land Tenure	Freehold
Lettable Floor Area	31,048 sqm
Occupancy (31 Mar 2019)	100%
Weighted Average Lease Expiry (31 Mar 2019)	2.2 years
Key Tenants	<ul style="list-style-type: none"> ▪ Hitachi Transport System ▪ United Wholesalers ▪ HB Commerce
Initial Net Property Income Yield	6.9% (6.5% post-cost yield)
Completion Date	4 Jun 2018

(1) S\$ amount based on exchange rate of A\$1.00: S\$1.0133 as at 31 Mar 2018

(2) Includes outstanding incentives reimbursed by the Vendor.



169-177 Australis Drive, Melbourne

The Property:

- Modern logistics facility with flexibility to accommodate multiple tenancies

Well-Located:

- Sits within the highly regarded West Park Industrial Estate, in the established industrial precinct of Derrimut.
- Served by the Western Ring Road, the Western Freeway and the Princes Freeway.
- Located 16 km west of the Melbourne Central Business District, 15 km from the Port of Melbourne and 24 km from Melbourne Airport.

Acquisition:

1314 Ferntree Gully Drive, Melbourne, Australia

Purchase Consideration ⁽¹⁾⁽²⁾	A\$16.2 m (S\$16.4 m)
Acquisition Fee, Stamp Duty and Other Transaction Costs	A\$1.3 m (S\$1.3 m)
Total Acquisition Cost	A\$17.5 m (S\$17.7 m)
Vendor	Brian Davis Investments Pty Ltd
Land Area	25,895 sqm
Land Tenure	Freehold
Lettable Floor Area	16,134 sqm
Occupancy (as at 31 Mar 2019) ⁽³⁾	100%
Weighted Average Lease Expiry (31 Mar 2019)	Nil
Initial Net Property Income Yield	7.8% (7.3% post-cost yield)
Completion Date	26 Jun 2018

(1) S\$ amount based on exchange rate of A\$1.00: S\$1.0099 as at 30 Jun 2018

(2) Includes rental guarantee provided by the Vendor.

(3) Physical occupancy is 0%, rental support provided by the Vendor for the vacant space.



1314 Ferntree Gully Drive, Melbourne

The Property:

- Comprises three levels of office, low-bay 6m clearance warehouse and ultra high-bay 15 – 16m clearance warehouse, fully racked and includes Materials Handling Equipment.

Well-Located:

- Situated in the established industrial precinct of Scoresby, a strategic location in Melbourne's eastern suburbs.
- Approximately 30 km east of the Melbourne Central Business District, 37 km from the Port of Melbourne and 53 km from Melbourne Airport.

Acquisition:

1st Portfolio of 12 logistics properties, United Kingdom

Agreed Portfolio Value ⁽¹⁾⁽²⁾	£207.27 m (S\$373.15 m)
Acquisition Fee, Stamp Duty and Other Transaction Costs	£4.98 m (S\$8.97 m)
Total Acquisition Cost ⁽³⁾	£205.01 m (S\$369.08 m)
Vendor	Oxenwood Catalina Midco Limited and Oxenwood Catalina II Midco Limited
Land Area	549,201 sqm
Land Tenure	Freehold ⁽⁴⁾
Gross Internal Area	242,633 sqm
Occupancy (as at 31 Mar 2019)	100%
Weighted Average Lease Expiry (31 Mar 2019)	10.4 years
Key Tenants	DHL, Howden Joinery Group, Bibby Distribution, Amazon
Initial Net Property Income Yield	5.32% (5.22% post-cost yield) ⁽⁵⁾
Completion Date	16 Aug 2018

(1) S\$ amount based on exchange rate of £1.00:S\$1.8003 as at 29 Jun 2018

(2) Includes rental guarantee provided by the Vendors.

(3) Adjusted for the estimated net assets and liabilities of the companies acquired.

(4) 10 properties on freehold land and 2 properties on 999-year leasehold land.

(5) Derived from the estimated NPI expected in the first year of acquisition and includes rental guarantee provided by the Vendors.



12 logistics properties, United Kingdom

The Portfolio:

- Well-specified and functional logistics properties e.g. high floor loading of 50KN/sqm to 80 KN/sqm, eaves height of 8m to 14m
- Property sizes range between 2,785 sqm to 47,298 sqm

Well-Located:

- Sited in established industrial areas across regions in the UK including Yorkshire and the Humber, North West England, East Midlands, West Midlands, South East England and East of England

Acquisition:

1-7 Wayne Goss Drive, Berrinba, Brisbane, Australia

Land and Development Cost ⁽¹⁾⁽²⁾	A\$30.0 m (S\$30.8 m)
Acquisition Fee, Stamp Duty and Other Transaction Costs	A\$1.0 m (S\$1.0 m)
Total Investment Cost	A\$31.0 m (S\$31.8 m)
Developer	Goodman Property Services (Aust) Pty Ltd ("Goodman")
Land Area	30,196 sqm
Land Tenure	Freehold
Lettable Floor Area	17,880 sqm
Occupancy (as at 31 Mar 2019) ⁽³⁾	100%
Weighted Average Lease Expiry (31 Mar 2019)	Nil
Key Tenants	Nil
Initial NPI Yield ⁽⁴⁾	6.7% (6.5% post-cost yield)
Construction Completion Date	7 Sep 2018

(1) All S\$ amount based on exchange rate of A\$1.00: S\$1.0258 as at 30 Nov 2017

(2) Includes rental guarantee provided by the Vendor.

(3) Includes rental support provided by the Vendor for the vacant space. Physical occupancy is 0%.

(4) Derived from the estimated NPI expected in the first year of acquisition and includes rental guarantee provided by the Vendor.



1-7 Wayne Goss Drive, Brisbane

The Property:

- Developed by Goodman
- Generic design and layout - functional and efficient for a wide range of users
- Designed with sub-division flexibility to accommodate up to 2 tenants

Well-Located:

- In the established industrial precinct of Berrinba, 30km south of Brisbane CBD.
- Good access to Logan, Gateway and Pacific Motorways

Acquisition:

Cargo Business Park, Brisbane, Australia

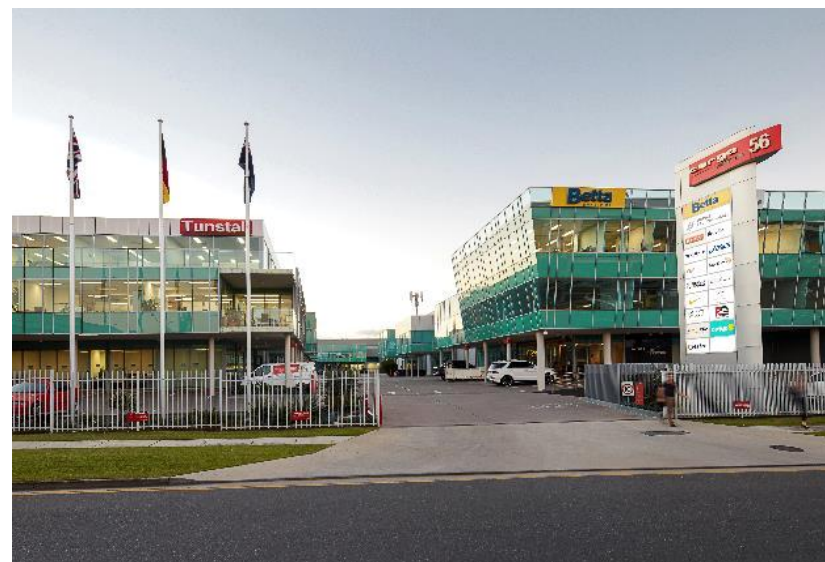
Purchase Consideration ⁽¹⁾⁽²⁾	A\$33.5 m (S\$33.9 m)
Acquisition Fee, Stamp Duty and Other Transaction Costs	A\$2.6 m (S\$2.6 m)
Total Acquisition Cost	A\$36.1 m (S\$36.5 m)
Vendor	TS1 (Qld) Pty Ltd
Land Area	7,786 sqm
Land Tenure	Freehold
Lettable Floor Area	8,216 sqm
Occupancy (as at 31 Mar 2019) ⁽³⁾	100%
Weighted Average Lease Expiry (31 Mar 2019)	2.0 years
Key Tenants	Commonwealth of Australia (Bureau of Meteorology), Asics, Nike
Initial Net Property Income Yield	7.4% (6.8% post-cost yield) ⁽⁴⁾
Completion Date	17 Sep 2018

(1) S\$ amount based on exchange rate of A\$1.00: S\$1.0126 as at 31 Jul 2018

(2) Includes rental guarantee provided by the Vendor for the vacant space.

(3) Includes rental support provided by the Vendor for the vacant spaces. Physical occupancy is 93.4%.

(4) Derived from the estimated NPI expected in the first year of acquisition and includes rental guarantee provided by the Vendor.



Cargo Business Park, Brisbane

The Property:

- Comprises three buildings with office / warehousing facilities across a central driveway; 160 car park spaces

Well-Located:

- Situated in the established industrial precinct of Eagle Farm in Queensland, ~ 9 km north east of the Brisbane CBD and ~ 6 km from the Brisbane Domestic and International Airport

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
Estimated Land Area	586,850 sqm
Land Tenure	Freehold ⁽⁴⁾
Gross Internal Area (GIA)	266,184 sqm
Occupancy (as at 31 Mar 2019)	100%
Weighted Average Lease Expiry (31 Mar 2019)	8.56 years
Key Tenants	Aston Martin Lagonda, Amethyst Group, Eddie Stobart, Royal Mail, Sainsbury, Vax
Initial NPI Yield	5.54% (5.39% post-cost yield) ⁽⁵⁾
Completion Date	4 Oct 2018

(1) S\$ amount based on exchange rate of £1.00:S\$1.7835 as at 28 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 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.

Redevelopment:

20 Tuas Avenue 1, Singapore

Description

The property was redeveloped into a ramp-up 3-storey warehouse block with efficient and regular floor plate sizes. Features include a concrete rooftop carpark for 40 foot container and lorries. Plot ratio was maximized.

Property Segment

Logistics & Distribution Centre

Net Lettable Area

41,134 sqm

Occupancy (as at 31 Mar 2019)

91.1%

Cost

S\$61.4 m

Completion Date

Apr 2018



Roof Top Parking



Warehouse Block and Ramp

Asset Enhancement Initiative:

21 Changi South Avenue 2, Singapore

Description

The property was retrofitted with new cargo lifts, fire protection system and smoke purge fans. Existing toilets were upgraded and layout of 3rd and 4th storey warehouse were regularized.

Property Segment

Logistics & Distribution Centre

Net Lettable Area

11,440 sqm

Occupancy (as at 31 Mar 2019)

36.1%

Cost

S\$4.5 m

Completion Date

Apr 2018



Building Facade



Loading and Unloading Bay

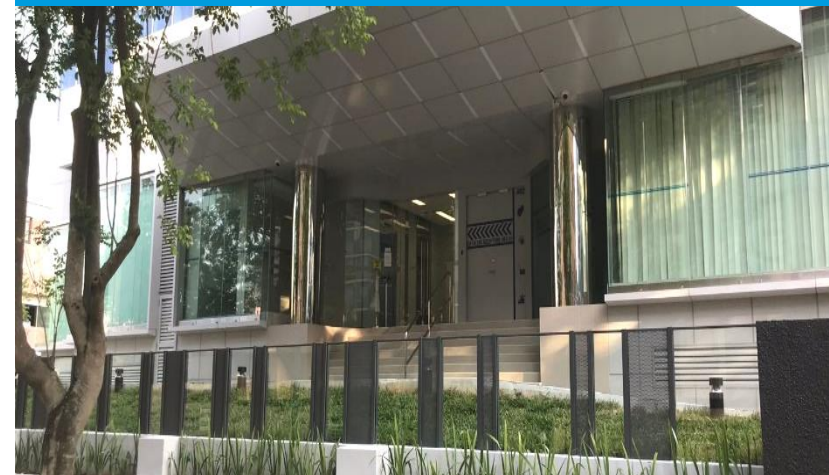
Asset Enhancement Initiative:

KA Centre, KA Place and 1 Jalan Kilang, Singapore

Description	The property was enhanced to provide a more delightful environment for customers. Upgrades were made to the main entrance, lift lobbies, cafeteria, landscape and drop-off area.
Property Segment	High-Specifications Industrial
Net Lettable Area	KA Centre : 13,557 sqm KA Place : 6,652 sqm 1 Jalan Kilang : 6,071 sqm Total : 26,280 sqm
Occupancy (as at 31 Mar 2019)	KA Centre : 95.5% KA Place : 66.8% 1 Jalan Kilang : 92.2%
Cost	S\$7.8 m
Completion Date	Jun 2018



KA Centre: Level 2 Canteen



1 Jalan Kilang: Canopy and Main Entrance

Asset Enhancement Initiative:

Nordic European Centre, Singapore

Description

- Activate the main lobby with shared collaborative spaces for tenants and visitors
- Refresh building façade
- Delight tenants with gym and End-of-trip facility, promoting Live-Work-Learn-Play
- Adopt technologies e.g. mobile platforms for access to shared facilities e.g. gym and meeting rooms
- Achieve Green Mark Certification

Property Segment

Business Park

Net Lettable Area

21,847 sqm

Occupancy (as at 31 Mar 2019)

69.6%

Cost

S\$8.5 m

Completion Date

Jan 2019



Canopy Leading to Main Entrance



Main Lobby at Level 1

Asset Enhancement Initiative: Aperia, Singapore

Description

- Improve tenant mix with more F&B options and active lifestyle venues such as rock climbing, gym & yoga studio
- Create a Food Street corridor with more F&B options such as restaurant, café and take-away kiosk
- Enhance drop-off point and lobby to improve visitor experience for both retail and B1 towers

Property Segment

Integrated Development,
Amenities and Retail

Net Lettable Area

68,583 sqm

Occupancy (as at 31 Mar 2019)

Aperia B1: 96.5%
Aperia Mall: 87.2%
Total: 95.2%

Cost

S\$11.8 m

Completion Date

Jan 2019



Retail Podium



Open Walkway

Asset Enhancement Initiative:

138 Depot Road, Singapore

Description

- Multi-tenanted building conversion with focus on potential tenants' experience
- Accentuate visitor arrival experience through refreshing building façade, installing new full height glass at the main entrance, re-cladding existing columns and installing new artificial vertical green walls along the driveway up to the building's drop off area

Property Segment

High-Specifications Industrial

Net Lettable Area

26,695 sqm

Occupancy (as at 31 Mar 2019)

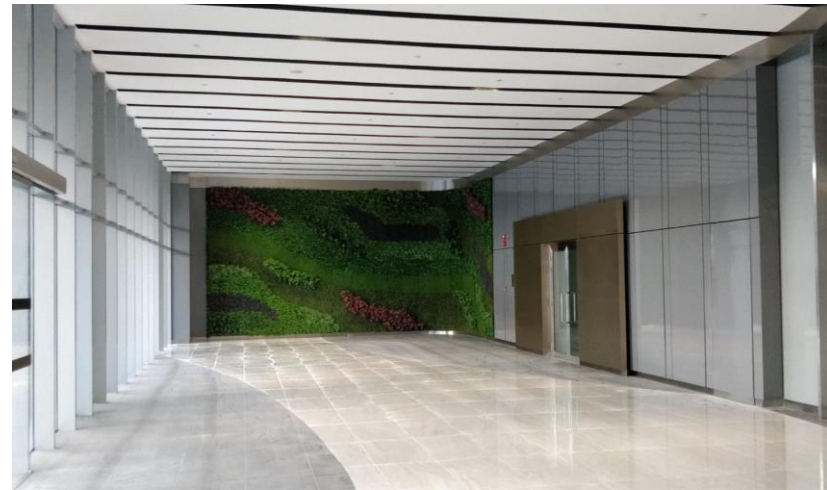
98.1%

Cost

S\$3.9 m

Completion Date

Mar 2019



Level 1 Main Lobby



Level 1 Lift Lobby

- Divested 2 properties in Singapore, generating gross proceeds of S\$37.6 m
- Realised net gains of about S\$4.1 m over book value



30 Old Toh Tuck

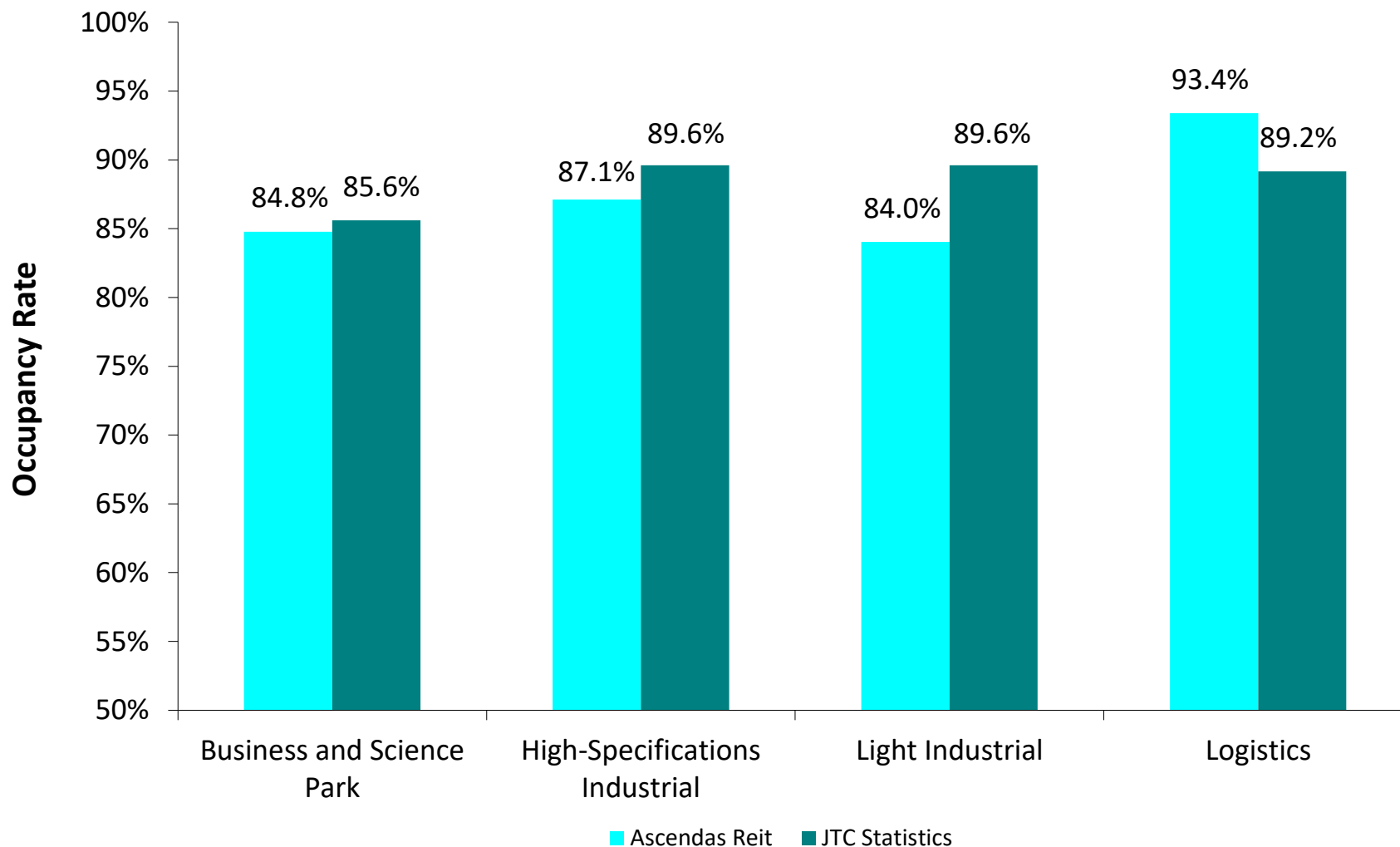


41 Changi South Avenue 2

Description	5-storey ramp-up logistics building located in the Western part of Singapore	4-storey light industrial building located in the eastern part of Singapore
Remaining Land Tenure (at point of sale)	~39 years	~37 years
Net Lettable Area	14,103 sqm	6,154 sqm
Acquisition Year / Price	2006/ S\$19.6 m	2003/ S\$13.5 m
Book Value (as at 31 Mar 2018)	S\$20.3 m	S\$11.6 m
Sales Price ⁽¹⁾	S\$24.0 m	S\$13.6 m
Pro-forma Net Property Income Impact	S\$0.69 m	-S\$0.1 m
Buyer	Soon Bee Huat Trading Pte Ltd	Y K Toh Marketing (S) Pte Ltd
Completion Date	30 Apr 2018	20 Aug 2018

(1) 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.

Ascendas Reit's Singapore Occupancy vs Industrial Average



Source :

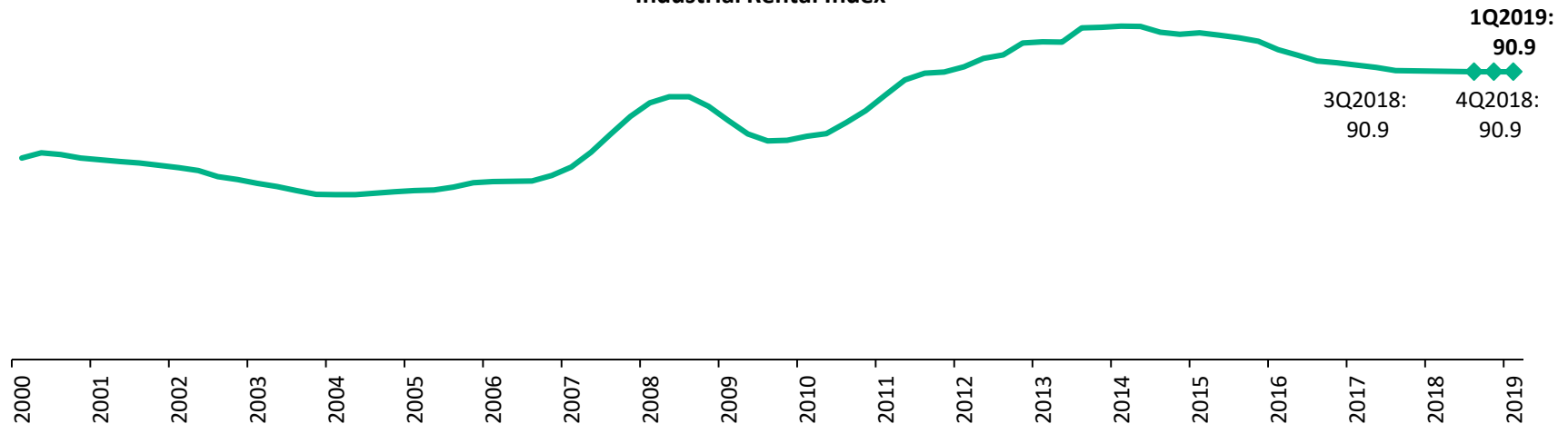
Ascendas Reit's Singapore portfolio as at 31 Mar 2019. Market: JTC statistics as at 25 Apr 2019 (1Q 2019).

JTC statistics do not breakdown High-Specifications Industrial and Light Industrial, ie they are treated as one category with occupancy of 89.6%

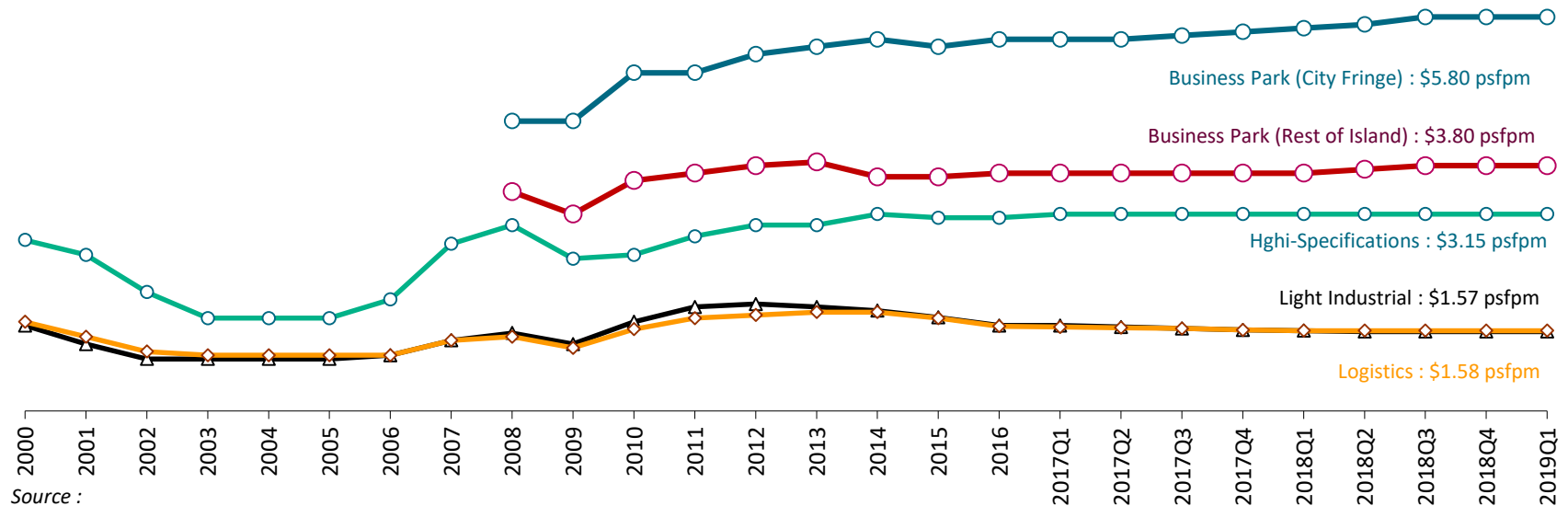
Average Market Rents (Singapore)

by Segment

Industrial Rental Index



Source : JTC's First Quarter Market Report



Source :

CBRE Market View Report Q4 2018 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 3.2 m sqm (~6.5% of existing stock) over next 3 years, of which 55% are pre-committed
- Island-wide occupancy was 89.3% as at 31 Mar 19 (vs. 89.3% as at 31 Dec 18)

Sector ('000 sqm)	2019	2020	2021	New Supply (Total)	Existing Supply (Total)	% of New/ Existing supply
Business & Science Park	18	144	26	189	2,201	4.5%
% of Pre-committed (est)	100%	48%	100%	60%		
High-Specifications Industrial	388	143	37	568	36,116	7.1%
% of Pre-committed (est)	77%	100%	100%	84%		
Light Industrial	448	1,221	342	2,011		
% of Pre-committed (est)	93%	35%	50%	50%	10,778	4.0%
Logistics & Distribution Centres	155	265	16	436		
% of Pre-committed (est)	67%	11%	100%	34%	49,095	6.5%
Total	1,008	1,774	422	3,204		
% Pre-committed (est)	83%	38%	59%	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)
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%
2021	Cleantech Heights	PBA Innovation Centre Pte Ltd	26,490	100%
2023	Punggol Way	JTC Corporation	143,500	0%
			332,120	34%

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

Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (Estimated)
2019	Kallang Way	SB (Waterview) Investment Pte Ltd	54,490	0%
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	North Coast Avenue	JTC Corporation	45,810	0%
2020	North Coast Avenue	JTC Corporation	83,780	0%
2020	Bedok North Avenue 4	JTC Corporation	105,720	0%
2020	Lok Yang Way	Google Asia Pacific Pte Ltd	120,070	100%
2020	Kranji Loop/Kranji Road	JTC Corporation	143,270	0%
2020	Bartley Road East/Kim Chuan Road	JTC Corporation	327,080	0%
			1,225,540	41%

(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)
2021	Kranji Loop	JTC Corporation	134,030	0%
2021	Sunview Way	Malkoha Pte Ltd	170,860	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%
			686,480	25%
			1,995,800	34%

(1) Projects that are above 50,000 sqm

Singapore Logistics: New Supply ⁽¹⁾

Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (Estimated)
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%
2023	Sunview Road	Allied Sunview Pte Ltd	116,810	100%
			390,060	30%

(1) Projects that are above 50,000 sqm

Thank you

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