SINGAPORE INDUSTRIAL PROPERTY MARKET OVERVIEW

Colliers International Consultancy & Valuation (Singapore) Pte Ltd
27 May 2015

1 MACROECONOMIC TRENDS

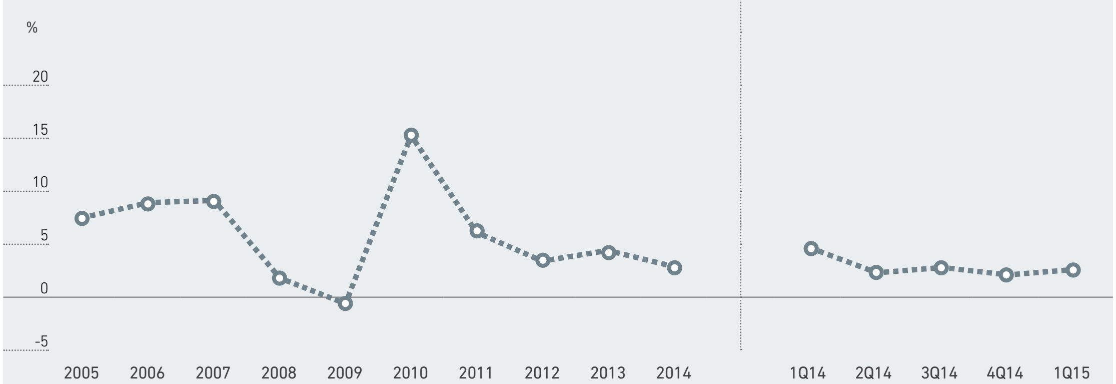
1.1 REVIEW OF ECONOMIC PERFORMANCE IN THE PAST YEAR

Singapore's real Gross Domestic Product ("GDP") growth moderated to 2.9% year-on-year ("YoY") in 2014, from 4.4% in 2013. This was due to slower growth in the construction and services producing industries.

In contrast, the manufacturing sector recorded stronger output growth of 2.6% YoY in 2014, from 1.7% YoY in 2013. Growth was driven by the biomedical manufacturing, chemicals, precision engineering and transport engineering clusters which recorded respective annual increases in output of 8.8%, 5.3%, 3.8% and 0.9%. Only the electronics and general manufacturing industries clusters saw annual declines in output of 0.1% and 1.7% respectively.

In the first three months of 2015, the Singapore economy expanded by 2.6% YoY, faster than the 2.1% YoY growth achieved in 4Q 2014, according to figures released by the Ministry of Trade and Industry ("MTI") on 26 May 2015. This was supported by the faster growth in construction output, from 0.7% YoY in 4Q 2014 to 3.1% YoY in 1Q 2015. Similarly, the services producing industries grew at a faster pace of 3.8% YoY in 1Q 2015, compared to 4Q 2014's 3.1% YoY growth. This helped to offset the 2.7% YoY contraction in manufacturing output during the quarter.

YEAR-ON-YEAR GROWTH IN GROSS DOMESTIC PRODUCT (GDP)
(AT 2010 PRICES)



Source: Singapore Department of Statistics

1.2 ECONOMIC OUTLOOK

According to MTI's latest economic forecast released on 26 May 2015, the Singapore economy is expected to expand by 2% to 4% in 2015. This took into account the continued presence of global downside risks such as the uncertainties over when and the pace at which the United States Federal Reserve will raise the Federal Funds rate and the expected uneven performance across the major economies.

Growth will be supported by externally-oriented sectors like wholesale trade and finance & insurance, in line with the expected improvement in global economic conditions in 2015. While some domestically-oriented sectors such as businesses services are expected to remain resilient, the growth of labour-intensive sectors like construction, retail and food services may be weighed down by labour constraints.

2 MULTI-USER FACTORY MARKET OVERVIEW

2.1 EXISTING AND POTENTIAL SUPPLY

As of 4Q 2014, Singapore's total stock of multi-user factory space amounted to 106.4 million sq ft, up 5.7% YoY. This followed the net addition of around 5.7 million sq ft of new multi-user factory space in 2014, which is a historic high. The net addition of around 915,000 sq ft of new multi-user factory space in 1Q 2015 raised the islandwide stock of multi-user factory space to 107.3 million sq ft as of the end of March 2015.

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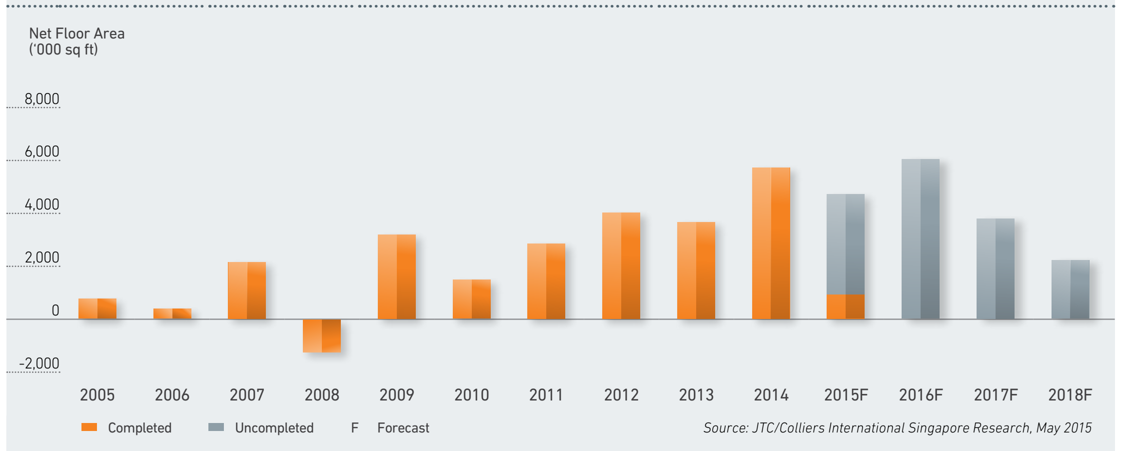
Based on available information as of 1Q 2015, an estimated 15.8 million sq ft[1] (net floor area) of new multi-user factory space is expected to be completed from 2Q 2015 to 2018. Including the 915,000 sq ft completed in 1Q 2015, this works out to an average new supply of about 4.2 million sq ft per annum for the four years from 2015 (full year) to 2018. This projected annual supply is about 5.0% higher than the average net new supply of around 4.0 million sq ft per annum for the four years from 2011 to 2014, and 82.6% above the 10-year average of 2.3 million sq ft from 2005 to 2014.

NET NEW AND POTENTIAL SUPPLY OF MULTI-USER FACTORY SPACE
(AS OF 1Q 2015)



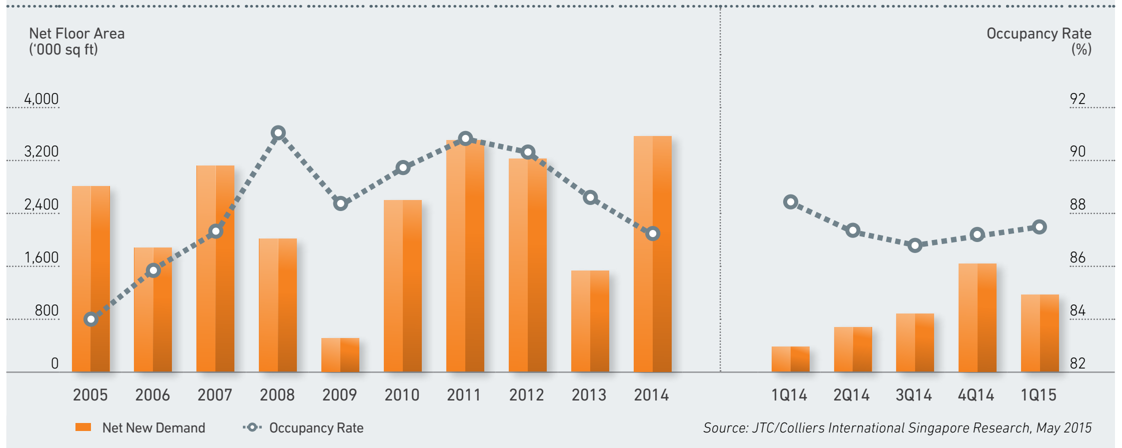
2.2 DEMAND AND OCCUPANCY

Occupiers shifted into about 3.6 million sq ft of multi-user factory space in 2014, more than double the net new demand of 1.5 million sq ft in 2013. This is also the highest annual net take-up in the past decade and can be attributed partly to the time lag between space commitment/completion and the physical occupation of the space.

However, as net new supply surpassed net new demand in 2014, the islandwide average occupancy rate for multi-user factory space eased for the third consecutive year, from 88.6% as of 4Q 2013, to 87.2% as of 4Q 2014.

With net new demand at 1.2 million sq ft exceeding the net new supply of around 915,000 sq ft in 1Q 2015, the average occupancy rate of multi-user factory premises improved slightly to 87.5% as of the end of March 2015.

NET NEW DEMAND AND OCCUPANCY RATE OF MULTI-USER FACTORY SPACE
(AS OF 1Q 2015)



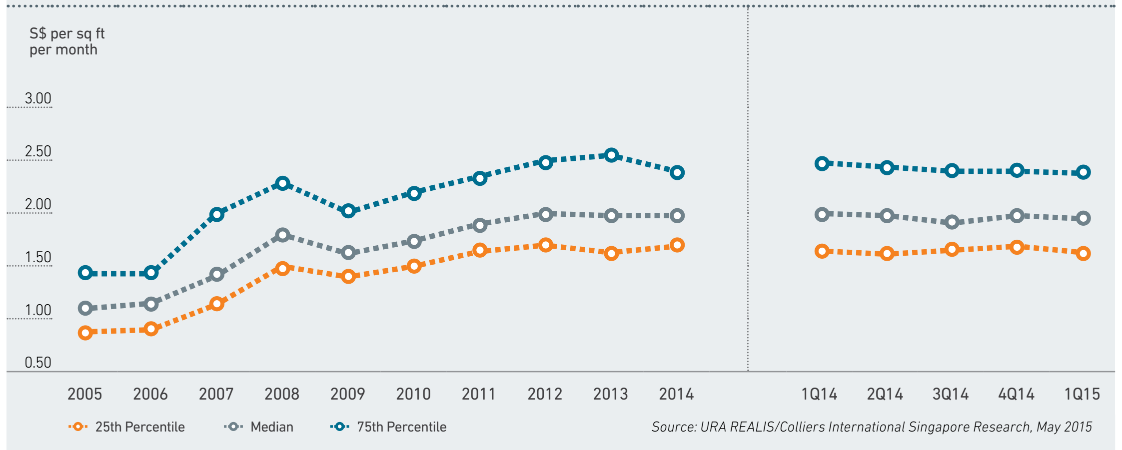
[1] Potential supply includes space under construction and planned but the actual level of new supply could increase/decrease due to changes in the status of planned projects.

2.3 RENTS OF MULTI-USER FACTORY SPACE

Rental information from URA's Real Estate Information System ("REALIS")[2] which is based on actual rental transactions showed the 25th percentile[3] rent of multi-user factory space gained 3.7% YoY to S$1.69 per sq ft per month as of 4Q 2014, reversing the previous year's 4.1% decline. Over the same year, the monthly median rent held steady at 4Q 2013's level of S$1.98 per sq ft as of 4Q 2014, while the 75th percentile rent fell by 5.9% YoY to S$2.40 per sq ft per month as of 4Q 2014, after rising for four consecutive years.

The improvement in the 25th percentile and median rents in 2014 can mostly be attributed to the strengthening of the respective rents in 4Q 2014, by 1.8% and 3.7% quarter-on-quarter ("QoQ"). However, while the 75th percentile rent held steady in 4Q 2014, rents had fallen in the first three quarters of the year, which led to an overall decline in 2014.

RENTS OF MULTI-USER FACTORY SPACE
(AS OF 1Q 2015)



Despite the slight improvement in the islandwide average occupancy rate in 1Q 2015, the monthly 25th percentile, median and 75th percentile rents saw quarterly declines of 2.4%, 1.5% and 0.8%, respectively, to S$1.65 per sq ft, S$1.95 per sq ft and S$2.38 per sq ft. Apart from the fact that the rents recorded in URA's REALIS are dependent on the number and attributes of the leasing deals (e.g. the quantum of space leased) in 1Q 2015, the softer rents in 1Q 2015 might be due to landlords of multi-tenanted conventional industrial buildings remaining mindful of the stiff competition for qualifying tenants, as well as tenants' continued cost conscious stance during the quarter.

2.4 OUTLOOK

The outlook of the multi-user factory property market is expected to be subdued in 2015. Although overall space completions is expected to be less than the preceding year, the islandwide average occupancy rate and average rents are both expected to ease in 2015. This took into consideration industrialists' expected cost conscious standpoint, the need to ensure compliance with the allowable uses as well as the heightened level of competition for tenants.

[2] Note that the rents sourced from URA's Real Estate Information System (REALIS) would be dependent on the number and type of transactions that occur during the period of analysis. This in turn depends on factors such as the location and age of the building, as well as the floor level and size of the unit.

[3] As the stock of multi-user factories comprises developments with varying building specifications to which rents are sensitive, the 25th percentile rents from URA's REALIS would be reflective of conventional flatted factories with basic specifications. Generally, the 75th percentile rents would be reflective of flatted factories with better specifications and attributes but not matching those of independent high-specs facilities.

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3 STACK-UP[4] FACTORY MARKET OVERVIEW

3.1 EXISTING AND POTENTIAL SUPPLY

There are no official statistics on the stack-up factory segment. Based on Colliers International's estimates, Singapore's total stock of stack-up factory space stayed unchanged at about 6.0 million sq ft as of 1Q 2015. The last known new stack-up factory development was West Park BizCentral at Tanjong Kling which was completed in December 2011.

Based on available information as of 1Q 2015, there is no known upcoming stack-up factory developments in the supply pipeline[5]. Assuming there will be no supply adjustments to the existing stock, the islandwide inventory of stack-up factory space is expected to remain unchanged over the forecast period from 2015 to 2018.

3.2 DEMAND AND OCCUPANCY

Based on Colliers International's estimates, net new demand for stack-up factory space contracted by about 209,000 sq ft in 2014, indicating that the quantum of space vacated exceeded the space occupied during the year. This was a contrast to the 112,000 sq ft of stack-up factory space absorbed in 2013 and can be partly attributed to the diversion of demand to the competing supply of ramp-up factories[6] that offer direct access to every floor level and a more efficient use of space.

The fall in demand amid stable supply caused the average occupancy rate of stack-up factory space to decline from 98.2% as of 4Q 2013, to 94.7% as of 4Q 2014. Nevertheless, at above 90%, the average occupancy rate remained healthy.

Occupiers shifted into an estimated 20,000 sq ft of stack-up factory space in 1Q 2015. Apart from the limited availability of such stack-up factories, displaced tenants from industrial premises built on land leased from the JTC Corporation ("JTC") who were unable to meet anchor tenant requirements under JTC's revised subletting rule[7] may have contributed to the demand for such facilities. With no change in supply, the average occupancy rate rose slightly to 95.1% as of 1Q 2015.

3.3 RENTS OF STACK-UP FACTORY SPACE

Monthly gross rents of islandwide stack-up factory space were estimated to range from S$1.20 per sq ft to S$2.00 per sq ft as of 4Q 2014. The variance in the monthly gross rents is due to the difference in location, age, as well as design and functional specifications of the stack-up factory buildings. This translates to an average monthly gross rent of S$1.60 per sq ft, down 5.0% YoY, in the wake of weaker demand during this period.

Rents softened by another 3.1% QoQ in 1Q 2015 to an estimated average monthly gross rent of S$1.55 per sq ft. This was despite the slight increase in the average occupancy rate of stack-up factory space, as landlords remained mindful of tenants' cost consciousness and competition from better designed and newer ramp-up industrial facilities.

[4] This is a type of multi-storey factory facility with one factory unit stacked on top of another. Vertical access to each level is via ramp access.

[5] Potential supply includes space under construction and planned but the actual level of new supply could change due to changes in the status of planned projects.

[6] This refers to multi-user factory with ramp access to upper floors.

[7] From October 2014, the JTC revised the subletting policy to reduce the maximum allowable sublet quantum from 50% to 30% of the total GFA of the building. A three-year grace period – until the end of 2017 – will be given by JTC to allow existing tenants and lessees time to adjust. Although multiple anchor tenants are allowed to jointly fulfil the minimum GFA requirement, anchor tenants are to occupy a minimum GFA of 1,500 sqm (16,146 sq ft). The approved anchor tenant of a Third-Party Facility Provider also needs to satisfy JTC's assessment of value-added and remuneration per worker.

3.4 OUTLOOK

The dearth of new upcoming stack-up factory developments, the relative scarcity of land-based industrial facilities, and the anticipated absorption of space by tenants displaced by JTC's more stringent subletting rule, are expected to keep the average occupancy rate of stack-up factory space relatively stable in 2015.

Similarly, rents are foreseen to be relatively stable for the rest of 2015, after easing in 1Q 2015, with any rental upside expected to be limited by industrialists' continued cost consciousness and the heightened competition from ramp-up factories, particularly those that are newer and equipped with better building specifications.

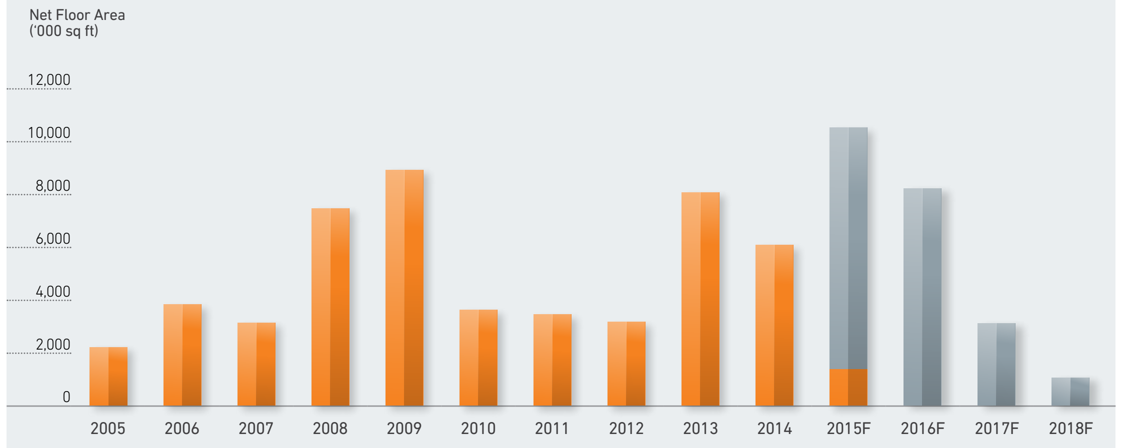
4 SINGLE-USER[8] FACTORY MARKET OVERVIEW

4.1 EXISTING AND POTENTIAL SUPPLY

The islandwide stock of single-user factory space stood at 245.4 million sq ft as of 4Q 2014. This followed a net increase of about 6.1 million sq ft in 2014, down 24.8% YoY. With the net addition of another 1.4 million sq ft in 1Q 2015, the islandwide stock of single-user factory space reached 246.8 million sq ft as of the end of March 2015.

Based on available information as of 1Q 2015, approximately 21.5 million sq ft[9] (net floor area) of new single-user factory space is expected to be completed from 2Q 2015 to 2018. Taking into account the 1.4 million sq ft completed in 1Q 2015, this works out to an average annual supply of about 5.7 million sq ft for the four years from 2015 (full year) to 2018. The projected annual supply is about 9.6% higher than the annual average net new supply of 5.2 million sq ft for the preceding four years from 2011 to 2014, and 14.0% above the 10-year average of 5.0 million sq ft from 2005 to 2014.

NET NEW AND POTENTIAL SUPPLY OF SINGLE-USER FACTORY SPACE
(AS OF 1Q 2015)



Source: JTC/Colliers International Singapore Research, May 2015

[8] Single-user factories are occupied predominantly by a single party and used for purposes solely related to that occupier. These are typically land-based properties comprising a mix of standard factories or purpose-built facilities. Land-based properties are often the preferred building forms for firms engaged in the manufacturing or storage of bulky goods. The single-user factory market may be used as a benchmark for MIT's portfolio of light industrial buildings.

[9] Potential supply includes space under construction and planned but the actual level of new supply could increase/decrease due to changes in the status of planned projects.

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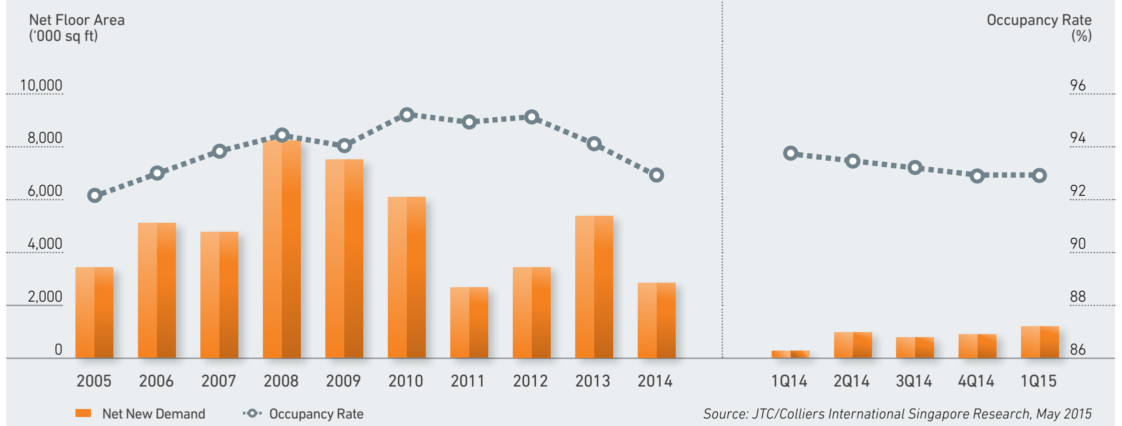
4.2 DEMAND AND OCCUPANCY

The total occupied stock of single-user factory space rose by 2.8 million sq ft or 1.3% YoY in 2014, significantly lower than the corresponding net new supply of 6.1 million sq ft, amid the lacklustre manufacturing performance. Additionally, while single-user factories are predominantly built for owner-occupation purposes, the space could be physically occupied in phases. Notwithstanding the dip in the average occupancy rate of single-user factory space from 94.1% as of 4Q 2013, to 92.9% as of 4Q 2014, the occupancy rate remains high.

The average occupancy rate remained relatively stable at 92.9% in 1Q 2015, with net new demand at 1.2 million sq ft almost on par with the net new supply of about 1.4 million sq ft during the quarter.

NET NEW DEMAND AND OCCUPANCY RATE OF SINGLE-USER FACTORY SPACE
(AS OF 1Q 2015)



Source: JTC/Colliers International Singapore Research, May 2015

4.3 RENTS OF SINGLE-USER FACTORY SPACE

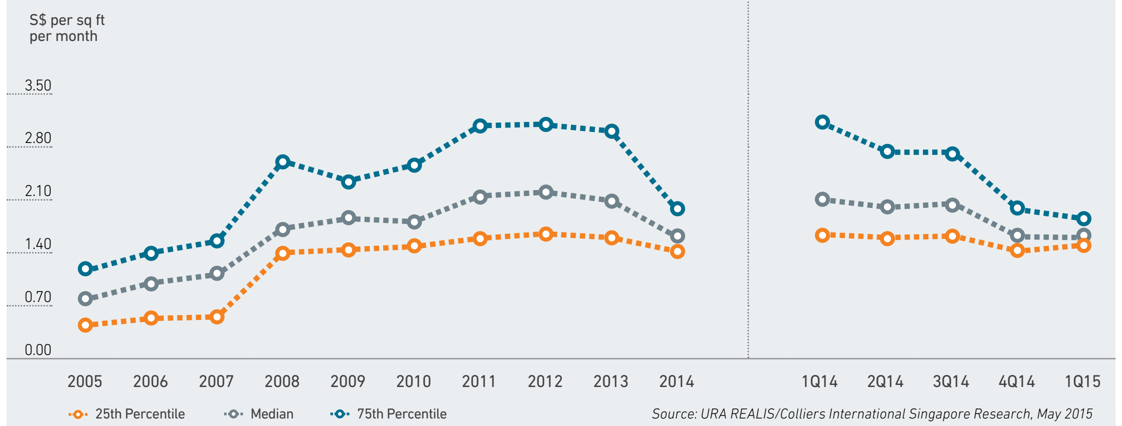
Based on actual rental transactions recorded by URA's REALIS[10], rents of single-user factory space, which declined in 2013, continued to fall in 2014. Specifically, the median gross monthly rent of single-user factories saw a sharp 23.0% YoY drop to S$1.61 per sq ft in 2014. Likewise, the monthly 25th and 75th[11] percentile rents recorded double-digit annual declines of 11.3% and 34.6% in 2014, to S$1.42 per sq ft and S$1.97 per sq ft, respectively. Much of 2014's rental decline was contributed by the 12.3%, 21.5% and 27.8% QoQ falls in the 25th percentile, median and 75th percentile rents in 4Q 2014, respectively.

As the rents from URA's REALIS are based on actual transactions, it is also influenced by the number and attributes of the deals (e.g. the quantum of space leased). Notably, there were only 126 leasing transactions in 4Q 2014, significantly less than the 235, 261 and 239 transactions in the first, second and third quarters, respectively. This is due partly to JTC's more stringent subletting measures for industrial facilities built on JTC land from 1 October 2014, which reduced the maximum allowable quantum of space for subletting from 50% to 30% of the total gross floor area of the building.

[10] Note that the rents sourced from URA's REALIS would be dependent on the number and type of transactions that occur during the period of analysis. This in turn depends on factors such as the location and age of the building, as well as the floor level and size of the unit.
[11] The median and 75th percentile rents would be more reflective of those commanded by single-user high-tech and single-user high-specifications factories, respectively.

In 1Q 2015, the 25th percentile rent strengthened by 5.6% QoQ to S$1.50 per sq ft per month and more moderate quarterly declines of 0.6% and 6.1% were seen for the monthly median and 75th percentile rents, to S$1.60 per sq ft and S$1.85 per sq ft, respectively, amid the relatively stable average occupancy rate during the quarter.

RENTS OF SINGLE-USER FACTORY SPACE
(AS OF 1Q 2015)



Source: URA REALIS/Colliers International Singapore Research, May 2015

4.4 OUTLOOK

The anticipated surge in new single-user factory space completions, coupled with JTC's tighter subletting regulations with effect from 1 October 2014, is expected to lead to a slight decline in the islandwide average occupancy rate of single-user factories in 2015. The latter, which reduced the allowable quantum of space for subletting from 50% to 30% of the building's gross floor area, may lengthen the time needed to source for suitable qualifying anchor tenants and sub-tenants.

Notwithstanding, the average occupancy rate is foreseen to remain healthy at above 90% in 2015. This is in view of the scarcity of such land-based facilities which typically have customised building specifications, and Singapore's attractiveness as an investment destination for firms to set up their regional headquarters. However, with industrialists expected to stay cost conscious, rents are projected to be relatively stable in 2015.

5 INDEPENDENT HIGH-SPECS INDUSTRIAL MARKET OVERVIEW

5.1 EXISTING AND POTENTIAL SUPPLY

There are no official statistics on the independent high-specifications ("high-specs") industrial space market segment. Based on Colliers International's estimates, the total islandwide stock of independent high-specs industrial space amounted to 11.7 million sq ft as of 4Q 2014, up 8.1% YoY. This followed the net addition of around 885,000 sq ft in 2014.

With no new completions in 1Q 2015, the total islandwide stock of independent high-specs industrial space was relatively unchanged at 11.7 million sq ft as of the end of March 2015.

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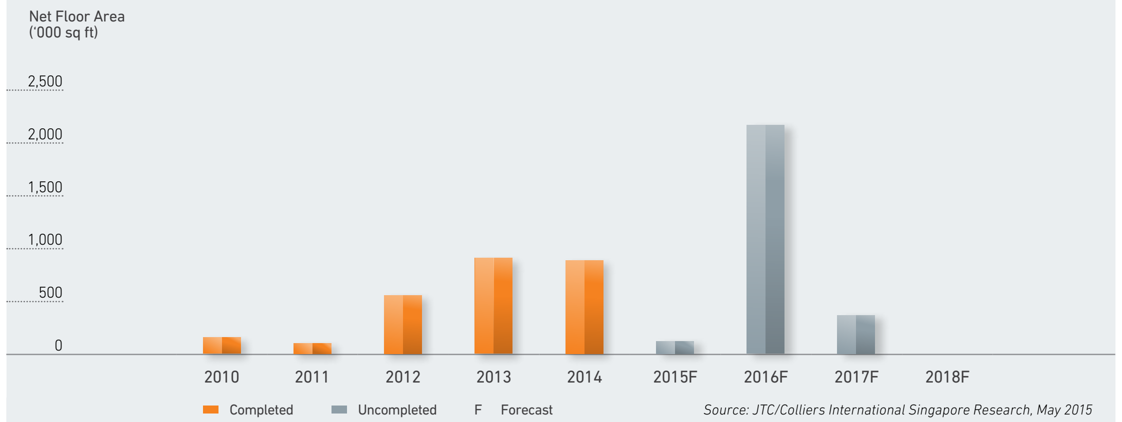
Based on available information as of 1Q 2015, an estimated 2.7 million sq ft[12] (net floor area) of new independent high-specs industrial space are expected to enter the market from 2Q 2015 to 2017, with no known supply in 2018. This translates to an annual average supply of about 885,000 sq ft from 2015 (full year) to 2017, which is about 13.0% higher than the annual average supply of around 783,000 sq ft for the preceding three-year period from 2012 to 2014, and 69.9% above the annual average supply of approximately 521,000 sq ft for the five-year period from 2010 to 2014.

Notwithstanding the anticipated surge in new independent high-specs industrial space, there is no oversupply risk as six out of the eight upcoming developments are specialised data centre facilities. As such, the supply of available multiple-user independent high-specs industrial space is expected to remain limited over the forecast period from 2015 to 2018.

NET NEW AND POTENTIAL SUPPLY OF INDEPENDENT HIGH-SPECS INDUSTRIAL SPACE
(AS OF 1Q 2015)



Source: JTC/Colliers International Singapore Research, May 2015

Note: There is no upcoming independent high-specs industrial supply in 2018.

5.2 DEMAND AND OCCUPANCY

The total occupied stock of independent high-specs industrial space rose by 8.1% YoY or about 764,000 sq ft in 2014. As both the completed stock and occupied stock recorded annual gains of 8.1% in 2014, the average occupancy rate was unchanged at 86.8% as of 4Q 2014.

In 1Q 2015, occupiers moved into approximately 185,000 sq ft of independent high-specs industrial space. With supply remaining constant, this lifted the average occupancy rate to 88.4% as of 1Q 2015.

5.3 RENTS OF INDEPENDENT HIGH-SPECS INDUSTRIAL SPACE

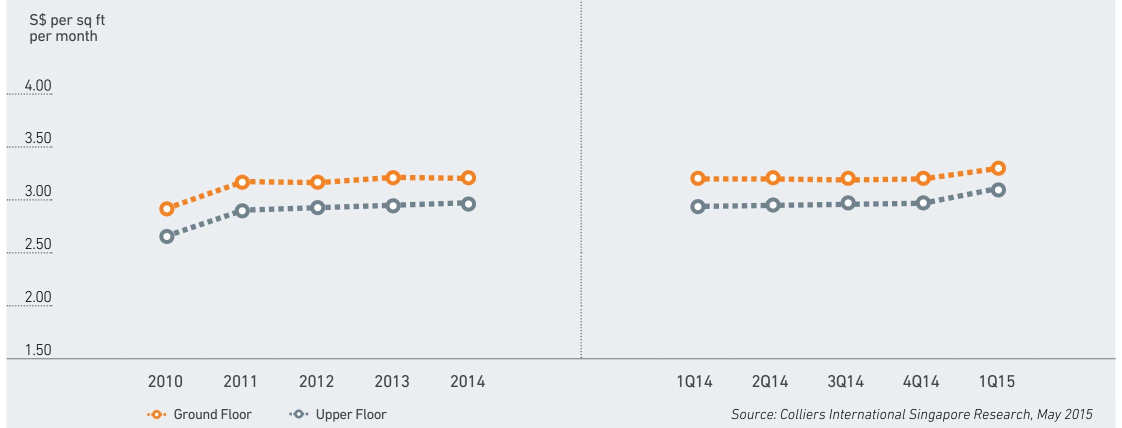
Colliers International's research showed rents of independent high-specs industrial space softened in 2014. As of 4Q 2014, the average monthly gross rent for ground-floor space at S$3.20 per sq ft was 0.3% YoY lower, after rising 1.6% YoY in 2013. For upper-floor premises, while the average monthly gross rent of S$2.97 per sq ft as of 4Q 2014 was 0.7% YoY higher, the rate of growth has slowed from 2013's 1.0% YoY increase.

[12] Potential supply includes space under construction and planned but the actual level of new supply could change due to changes in the status of planned projects.

In 1Q 2015, the average monthly gross rents of ground-floor and upper-floor independent high-specs industrial premises located outside the science and business parks rose at a faster pace of 3.1% and 4.7% QoQ to S$3.30 per sq ft and S$3.11 per sq ft, respectively. This is after 4Q 2014's corresponding QoQ increases of 0.3% and 0.7%.

The faster pace of rental growth in 1Q 2015 is primarily due to the addition of a recently completed independent high-specs industrial development that is sought after and better able to command higher rents into the representative rental basket of properties tracked by Colliers International. Excluding this development, the average monthly gross rents for both ground- and upper-level independent high-specs premises were stable as of 1Q 2015.

RENTS OF INDEPENDENT HIGH-SPECS INDUSTRIAL SPACE
(AS OF 1Q 2015)



Source: Colliers International Singapore Research, May 2015

5.4 OUTLOOK

The average occupancy rate of independent high-specs industrial space is expected to rise in 2015. This took into consideration that the only new upcoming completion scheduled for the rest of the year is a single-user specialised data centre facility. With the availability of multi-user premises foreseen to remain tight, this is expected to support the continued growth in rents for the rest of 2015. However, tenants' expected cost consciousness is expected to keep the pace of rental growth in check.

6 BUSINESS PARK MARKET OVERVIEW

6.1 EXISTING AND POTENTIAL SUPPLY

Singapore's total islandwide stock of business park space rose 12.2% YoY to 18.7 million sq ft as of 4Q 2014, following the net addition of about 2.0 million sq ft in 2014. This was contributed mainly by the completion of seven new business park developments in 2014, namely, Das Spektrum and Haite High-tech Singapore Aviation Training Centre in the Changi Business Park ("CBP"), Nucleos, Galaxis, Fusionopolis Two (Phase 1) and the Seagate Singapore Design Center – The Shugart – in one-north, as well as JTC CleanTech Two @ CleanTech Park. A new extension to MiWorld Building in the International Business Park ("IBP") was also completed in 2014.

With the net addition of another 398,000 sq ft in 1Q 2015, the total islandwide stock of business park space rose to 19.1 million sq ft as of the end of March 2015.

Based on available information as of 1Q 2015, approximately 3.7 million sq ft[13] (net floor area) of new business park space are expected to be completed from 2Q 2015 to 2016, with no known pipeline supply in 2017 and 2018. Including the net addition of 398,000 sq ft in 1Q 2015, this works out to an annual average supply of about 2.0 million sq ft from 2015 (full year) to 2016, which is double the annual average supply of about 1.0 million sq ft for both the preceding two-year period from 2013 to 2014 as well as for the 10-year period from 2005 to 2014.

[13] Potential supply includes space under construction and planned but the actual level of new supply could change due to changes in the status of planned projects.

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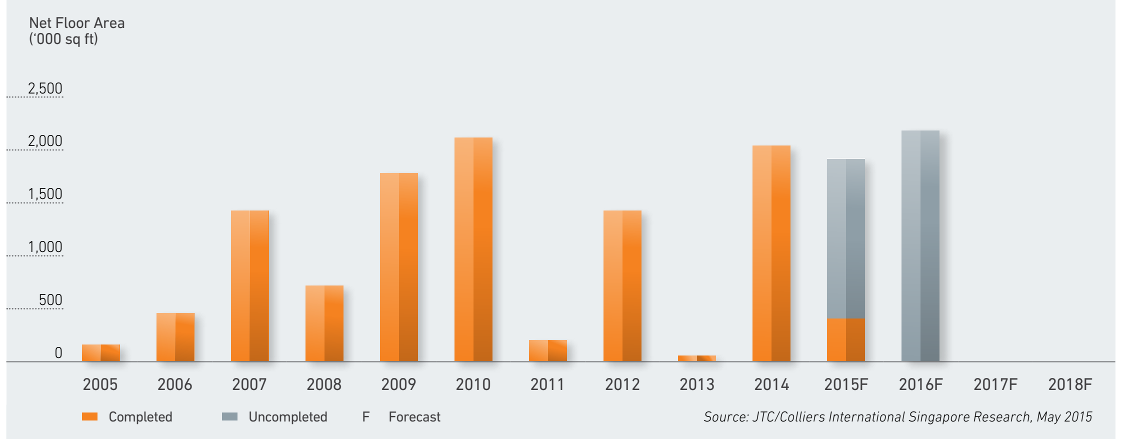
However, as more than half (56.8%) of the upcoming supply from 2Q 2015 till 2016 are expected to be from single-user developments meant for owner occupation purposes, it is not expected to result in an oversupply situation; the rest of the pipeline supply (43.2%) are expected to be multi-user business park space.

NET NEW AND POTENTIAL SUPPLY OF BUSINESS PARK SPACE
(AS OF 1Q 2015)



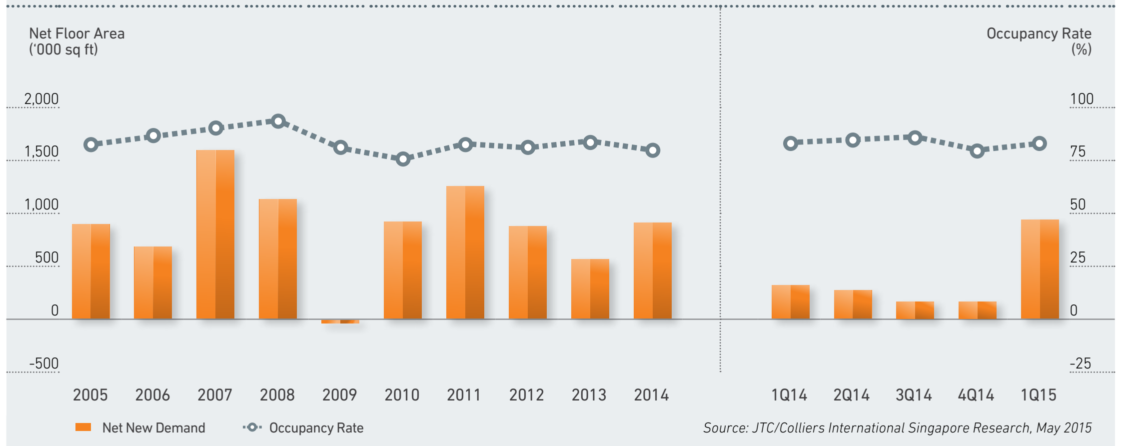
Note: There are no upcoming business park supply in 2017 and 2018.

6.2 DEMAND AND OCCUPANCY

Occupiers moved into 904,000 sq ft of business park space in 2014, significantly lower than the corresponding total net new supply of about 2.0 million sq ft. This can be attributed partly to the time lag between the completion of the development and the physical occupation of the space, given that four new developments were completed in December 2014. This led to the 4.3-percentage points YoY fall in the average islandwide occupancy rate to 79.8% as of 4Q 2014.

With net new demand at 936,000 sq ft surpassing the net new supply of 398,000 sq ft in 1Q 2015, as occupiers progressively shifted into the new premises completed recently, the average occupancy rate rose to 83.0% as of the end of March 2015.

NET NEW DEMAND AND OCCUPANCY RATE OF BUSINESS PARK SPACE
(AS OF 1Q 2015)

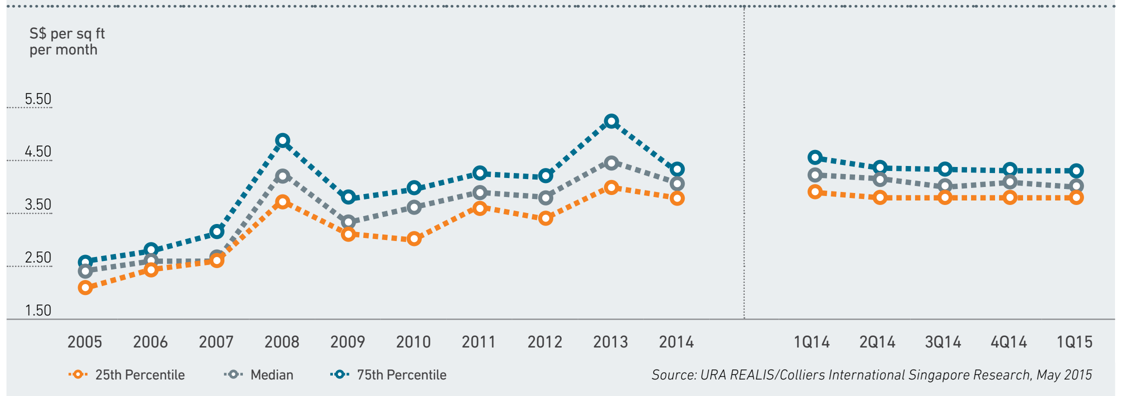


6.3 RENTS OF BUSINESS PARK SPACE

Rental data from URA's REALIS[14], which are based on actual rental transactions, showed that the median[15] gross rent for islandwide business park space fell by 8.9% YoY to S$4.09 per sq ft per month, as of 4Q 2014. The rental decline corresponded with the fall in the average occupancy rate in 2014.

Notwithstanding the improvement in the average occupancy rate, the median gross monthly rent for business park space fell by 2.2% QoQ to S$4.00 per sq ft in 1Q 2015. This was due mainly to the fall in the median rents of business park space in the West and Central planning regions, which eased by 3.7% QoQ and 1.2% QoQ to S$3.95 per sq ft and S$4.04 per sq ft, respectively, as of 1Q 2015.

RENTS OF BUSINESS PARK SPACE
(AS OF 1Q 2015)



6.4 OUTLOOK

The average occupancy rate of business park space is expected to rise in 2015. This took into consideration that all the pipeline business park supply for the nine months to the end of December 2015 are single-user facilities meant for owner occupation purposes, as well as the progressive shifting in of tenants in both recently completed and upcoming business park developments.

The anticipated higher occupancy rate, coupled with the lack of new multi-user business park completions in 2015, is expected to support the rise in the islandwide average rents of multi-user business park space in 2015. However, the rate of rental growth is likely to be moderated by the stiff competition for qualifying tenants and tenants' cost conscious stance.

7 LIMITING CONDITIONS

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[14] Note that the rents sourced from URA's REALIS would be dependent on the number and type of transactions that occur during the period of analysis. This in turn depends on factors such as the location and age of the building, as well as the floor level and size of the unit.

[15] The stock of business park space comprises buildings with varying development ages, building forms and specifications which rents are sensitive to. The 25th percentile rents from URA's REALIS would be reflective of those commanded by the first generation developments built in the 1980s, while the median rents would be reflective of those commanded by the newer generations built since the 1990s. At the higher end, the 75th percentile rents would be reflective of those commanded by laboratory spaces which are fitted with higher than normal building specifications. As most of the net new supply of business park space in the last 10 years came on stream in the recent five years and are hence fairly new, the median rents have been adopted for the rental trend analysis.