



## **Proposed Acquisition of Neuros & Immunos**

**31 March 2011**

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# Neuros & Immunos



**Purchase price** : S\$125.6 million  
**Acquisition fee to Manager\*** : S\$1.256 m  
**Other acquisition costs** : S\$0.6m

**Vendor** : Ascendas (Tuas) Pte Ltd

**Valuation by Jones Lang LaSalle** : S\$126.0m  
**Valuation by CB Richard Ellis**: S\$125.6m

**Land area** : 8,051 sqm

**Land title** : 30+30 years (from Feb 2005)

**GFA** : 36,931 sqm

**NLA**: 28,345 sqm

**Occupancy** : 100%

## 8/8A Biomedical Grove

7-storey multi-tenanted research facility and ancillary office building located at Biopolis, a premier research hub for biomedical sciences

\* Payable in A-REIT units as this is an interested party transaction. Units issued shall not be sold within 1 year from date of issuance

# Distributable Income Per Unit (“DPU”)

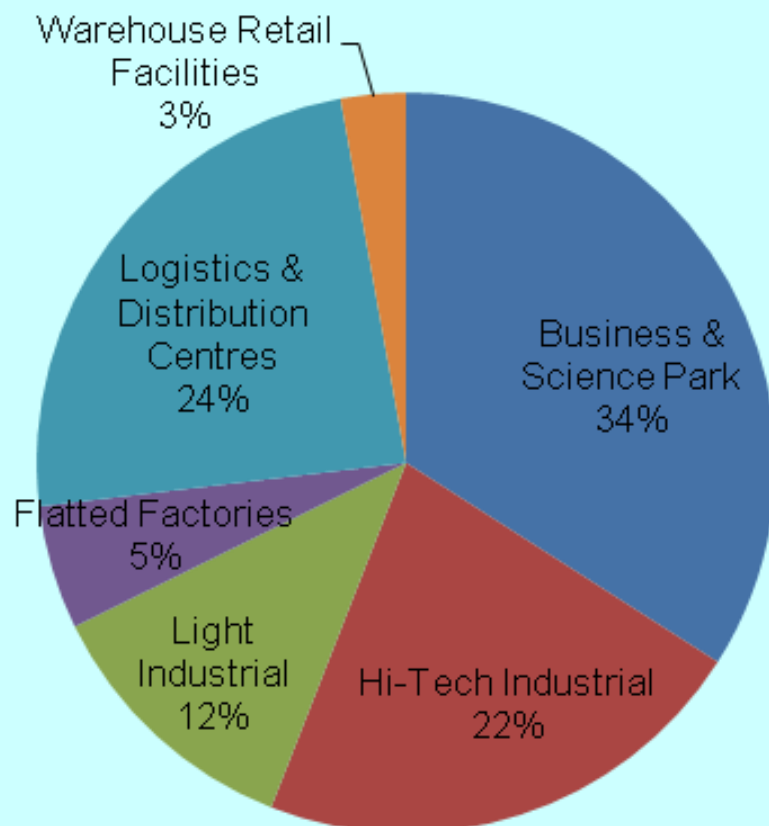
The Acquisition	DPU Impact*
DPU Impact (proforma annualised impact)	0.03 cents

Note:

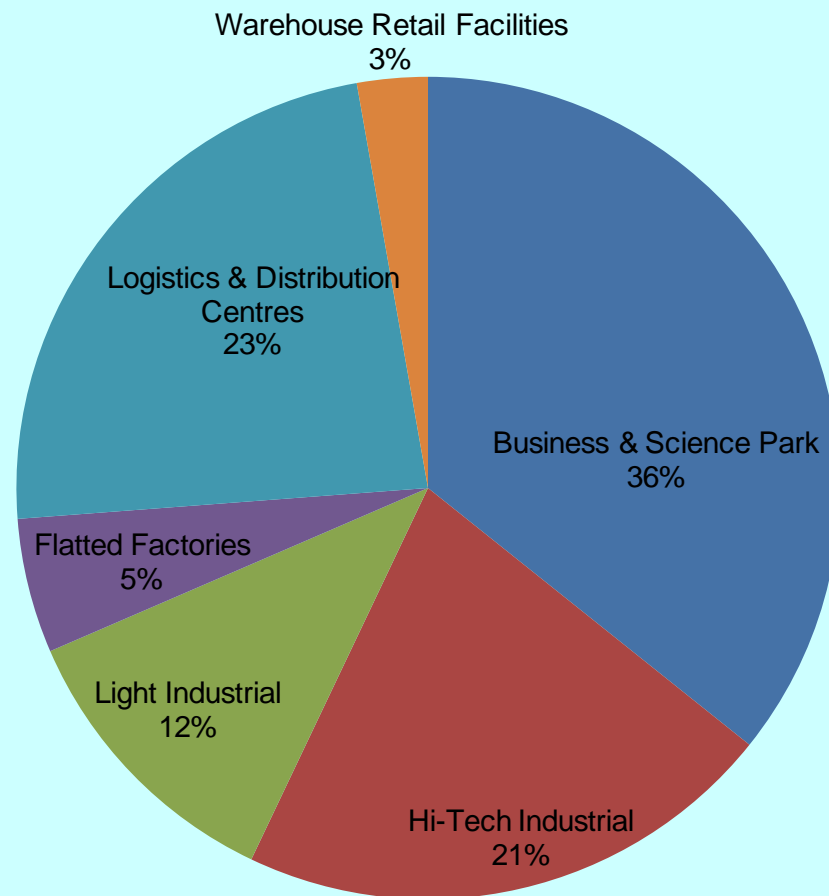
\* Assuming A-REIT had purchased, held and operated the Acquisition for the whole of the financial year ended 31 March 2010 (based on 92 properties); the Acquisition was funded based on a capital structure of 40% debt and 60% equity; and in respect of the Acquisition, the Manager had elected to receive 80% of its base management fee in cash and 20% in units.

# Asset Class by Property Value

**Before Acquisition (1)**



**After Acquisition(2)**

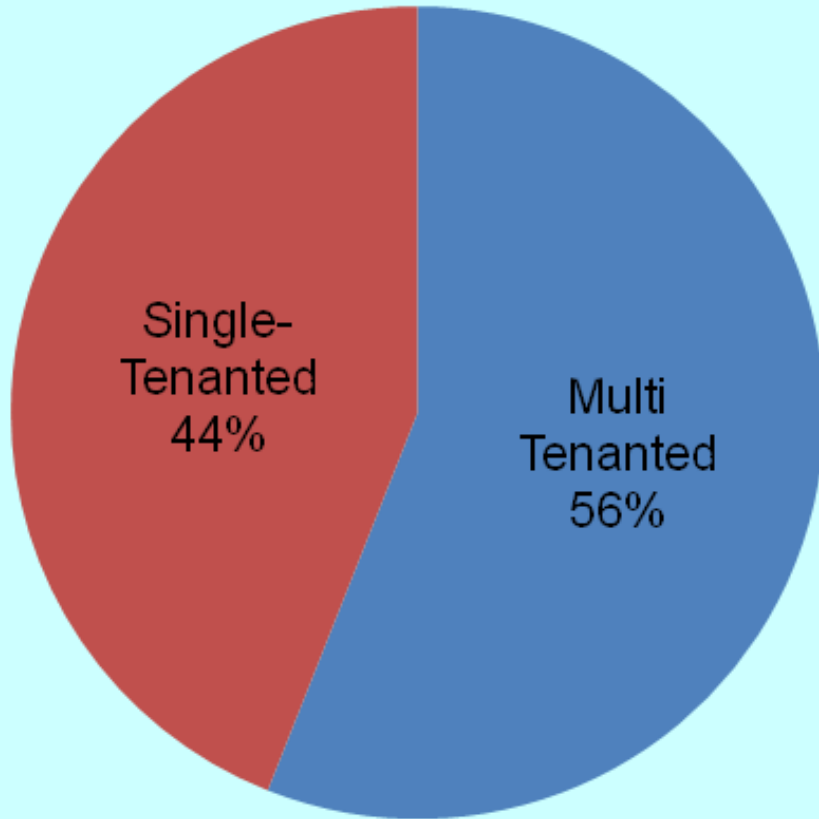


**Notes:**

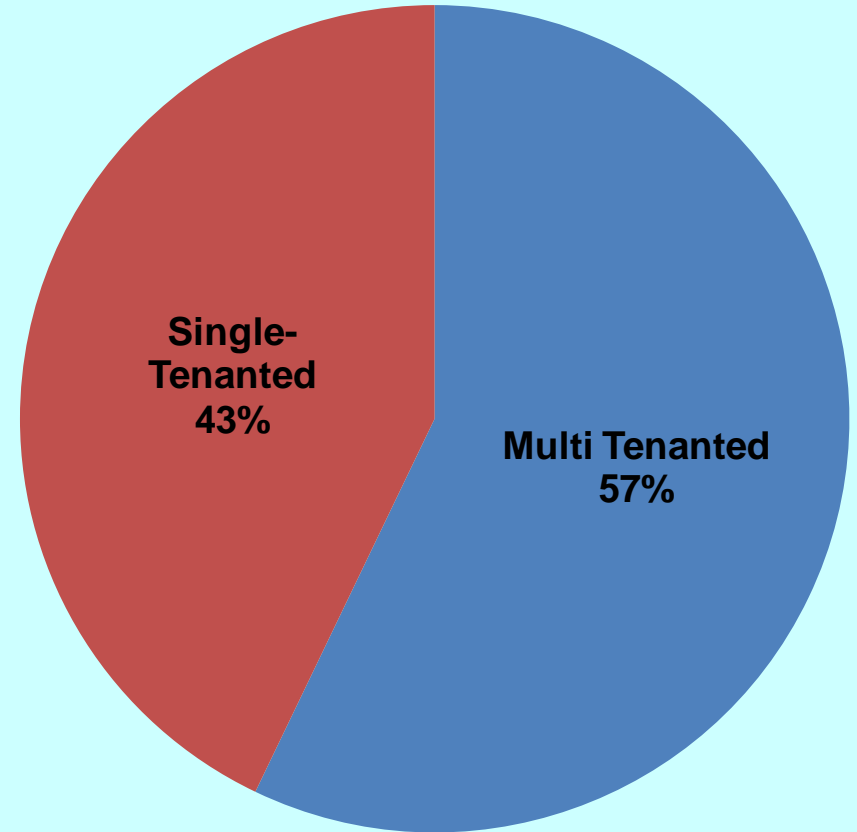
- (1) Based on 92 properties as at 31 December 2010
- (2) Based on 93 properties including the Acquisition

# Lease Tenure Mix by Property Value

Before Acquisition (1)



After Acquisition (2)



Notes:

- (1) Based on 92 properties as at 31 December 2010
- (2) Based on 93 properties including the Acquisition

# Benefits to Unitholders

- **Strategically located within the Biopolis, a premier research hub for biomedical science; within walking distance to the Buona Vista MRT station**
- **Further diversifies property portfolio & tenant-mix**
- **Strengthens leadership position in the business & science park segment**
- **Complements existing properties to offer customers greater choice**
- **Yield-accretive – positive DPU impact of 0.03 cents per unit\***

Note:

- \* Assuming A-REIT had purchased, held and operated the Acquisition for the whole of the financial year ended 31 March 2010 (based on 92 properties); the Acquisition was funded based on a capital structure of 40% debt and 60% equity; and in respect of the Acquisition, the Manager had elected to receive 80% of its base management fee in cash and 20% in units.

- *The value of units in A-REIT (“Units”) and the income from them 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 have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders 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 A-REIT is not necessarily indicative of the future performance of A-REIT.*

**This release may contain forward-looking statements that involve 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, 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 future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.**

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