



Acquisition of Ascendas Z-Link

03 October 2011

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Ascendas Z-Link



**No. 8 Dongbeiwang West Road,
Zhongguancun Software Park (Z-
Park), Beijing, China**

A 3-storey multi-tenanted business park building with four inter-connecting blocks and one level basement car park.

Attributed Property Value : RMB 300 million

Estimated Transaction Costs : S\$1.16 million, inclusive of about S\$0.57 million* being acquisition fee payable to the Manager of A-REIT (based on 1% of the Attributed Property value)

Vendor: Ascendas China Industrial and Business Parks Fund

Valuation by CB Richard Ellis Limited:
RMB 300.1 million

Valuation by DTZ Debenham Tie Leung Limited : RMB 325 million

Land area: 37,707 sqm

Leasable Area: 27,450 sqm

Occupancy: 100%

Major Tenants: Baidu, Inc.com and Raisecom Technology Co., Ltd

* As the Vendor is an interested party, the acquisition fee is payable to the Manager in Units and these Units shall not be sold within one year from their date of issuance.

About Z-Park

- Zhongguncun Software Park (Z-Park) is a technology hub in Haidian District, Beijing, China
- Covers an area of 1.19 km² comprising the Software R&D Zone and Enterprise Incubation and Comprehensive Management and Service Zone.
- About 4 km away from the 5th Ring Road and about 40 km away from Beijing Capital International Airport
- Often referred to as "China's Silicon Valley"



Location of Z-Park

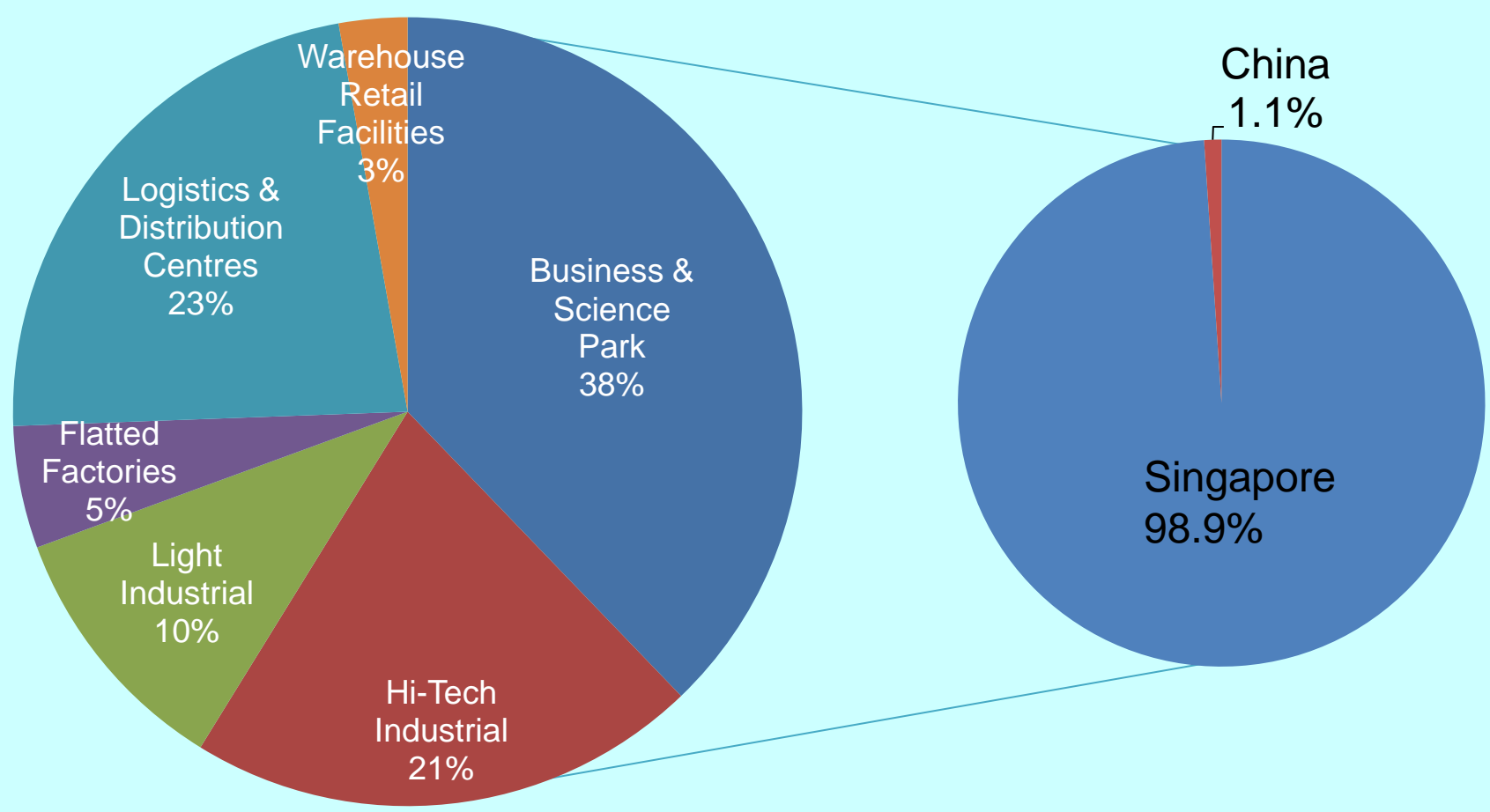
Within Z-Park



- Home to many international companies including Lenovo, IBM, Oracle and Thomson Reuters
- Multiple bus services stops at the gate of Z-Park. It is about 15 minutes' walk away from the Metro Light Railway Xi Er Qi (西二旗) Station

Asset Class by Property Value⁽¹⁾

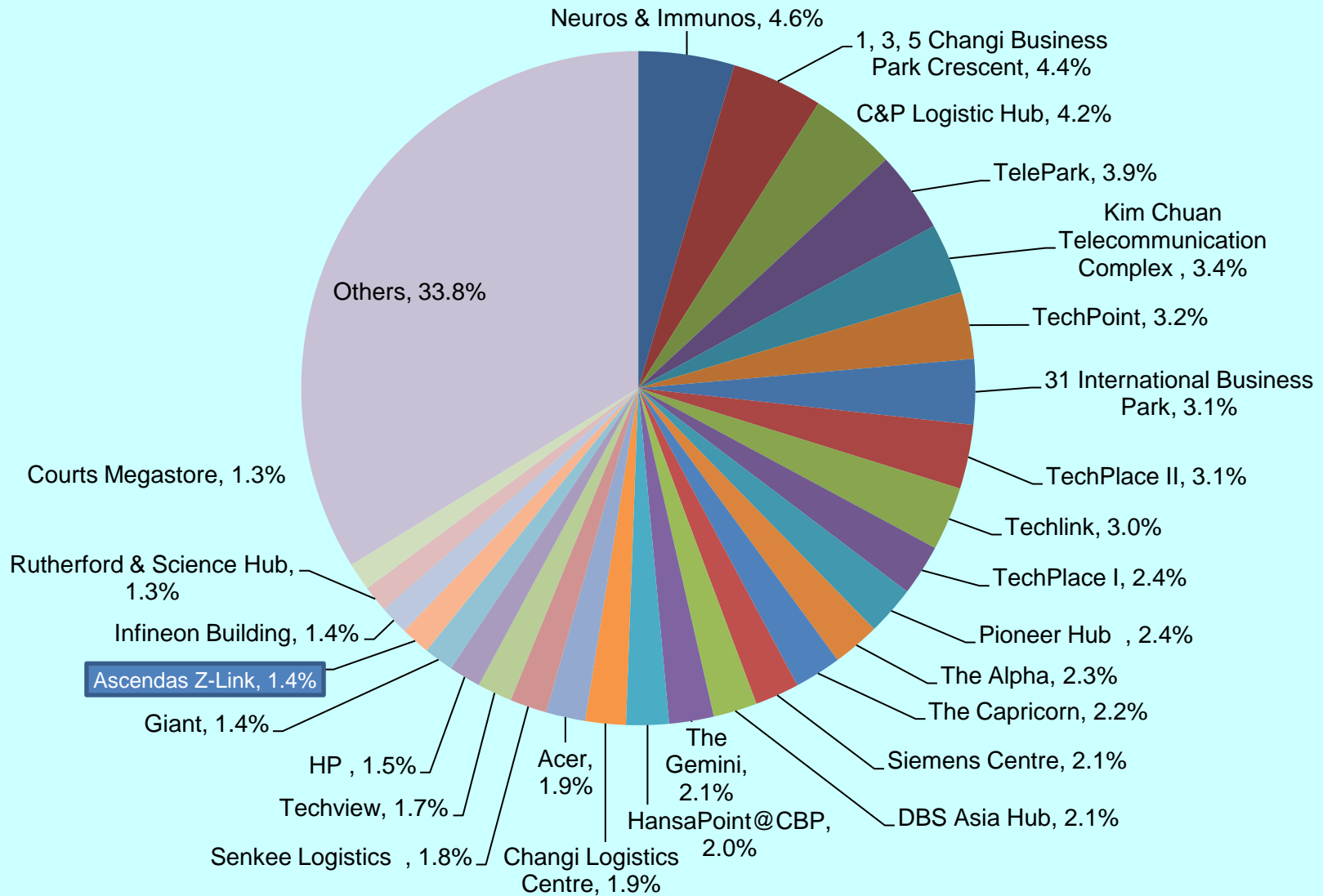
- Business & Science Parks accounts for 38% of A-REIT's portfolio
- Asset in China (comprising Ascendas Z-Link) accounts for about 1.1% of A-REIT's portfolio



Note:
 (1) Based on 93 properties as at 30 June 2011 + the Acquisition

Diversified Portfolio

Ascendas Z-Link accounts for about 1.4% of A-REIT's monthly gross revenue⁽¹⁾



Note:
 (1) Based on 93 properties as at 30 June 2011 + the Acquisition

Distributable Income Per Unit ("DPU")

The Acquisition

DPU Impact*

DPU Impact (proforma annualised impact)

0.02 cents

Note:

*Assuming A-REIT had completed and held the Acquisition for the whole of FY10/11; the Acquisition was funded using 40% debt and 60% equity; and in respect of the Acquisition, the Manager had elected to receive its base fee 80% in cash and 20% in units. The computation has also taken into account applicable taxes payable in China

Benefits to Unitholders

- In line with A-REIT's investment strategy in China: focus primarily in the business & science park segment in major tier one gateway cities such as Beijing and Shanghai.
- Complement and enhance A-REIT's footprint in the business space and industrial property sector.
- Further enhance and diversify A-REIT's existing base of about 990 tenants through the introduction of quality tenants such as Baidu, Inc.com as well as Raisecom Technology Co., Ltd
- Yield-accretive: DPU positive of 0.02 cents per unit*

Note:

*Assuming A-REIT had completed and held the Acquisition for the whole of FY10/11; the Acquisition was funded using 40% debt and 60% equity; and in respect of the Acquisition, the Manager had elected to receive its base fee 80% in cash and 20% in units. The computation has also taken into account applicable taxes payable in China

- *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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