

Corporation Place



3 Changi Business Park Vista



- A-REIT enhances portfolio in Singapore**
- Acquisition of Corporation Place for S\$99 million
 - Acquisition of 3 Changi Business Park Vista for S\$80 million

8 December 2011

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Corporation Place



2 Corporation Road

Easily accessible via the Ayer Rajah Expressway. Located at the junction of Jalan Ahmad Ibrahim, Corporation Place is a 7-storey multi-tenanted hi-specs industrial building with amenities and a basement car park

Purchase price : S\$99.0 m

Acquisition fee to Manager : S\$0.99 m

Other transaction costs : About S\$0.2 m

Vendor: Corporation Place Limited

Valuation by DTZ Debenham Tie Leung (SEA) Pte Ltd : S\$99.0 m

Land area : 30,787 sqm

Land lease : 60 years (from Oct 1990)

GFA : 76,185 sqm

NLA: 57,645 sqm

Occupancy : 80.1%

3 Changi Business Park Vista



3 Changi Business Park Vista

Easily accessible via major expressways, 3 Changi Business Park Vista is a 6-storey business park building with a 2-level basement carpark. This is A-REIT's 6th property in Changi Business Park

Purchase price : S\$80.0 m

Acquisition fee to Manager : S\$0.8 m

Other transaction costs : About S\$0.22m

Vendor : CBP 3 Pte Ltd

Valuation by Jones Lang LaSalle : S\$80.0 m

Land area : 7,710 sqm

Land title : 30+30 years (from Apr 2001)

GFA : 18,388 sqm

NLA: 15,261 sqm

Occupancy : 95.0%

Distributable Income Per Unit (“DPU”)

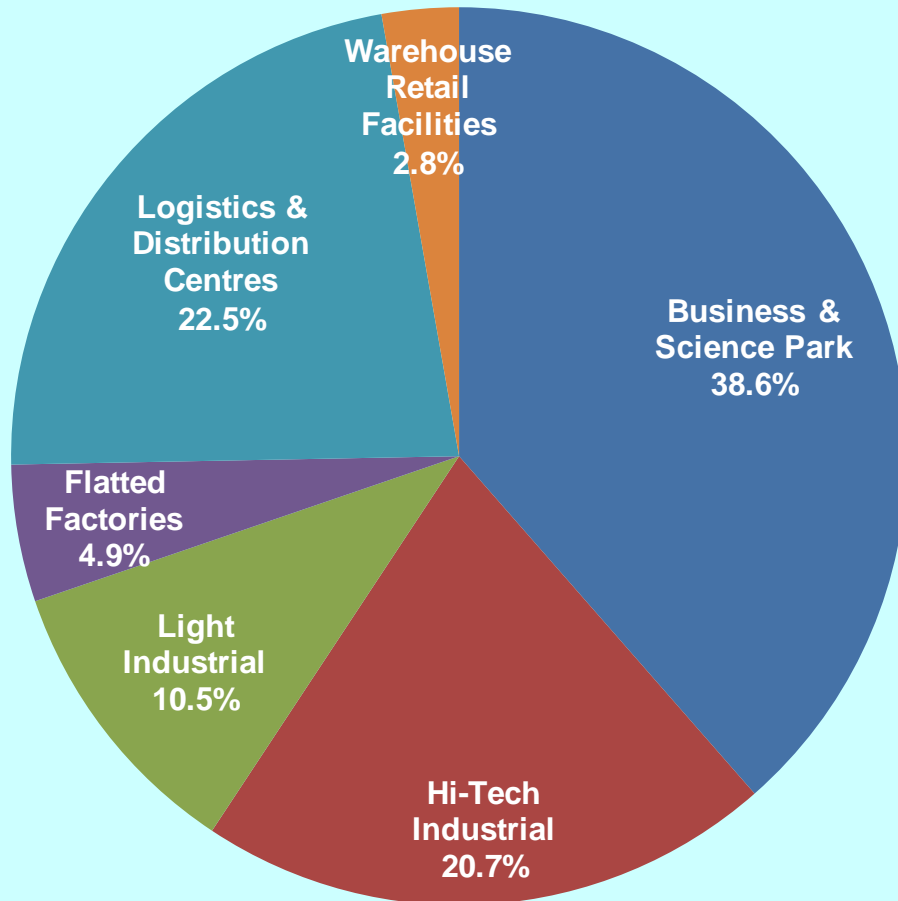
The Acquisitions	DPU Impact*
DPU Impact (proforma annualised impact)	0.10 cents

Note:

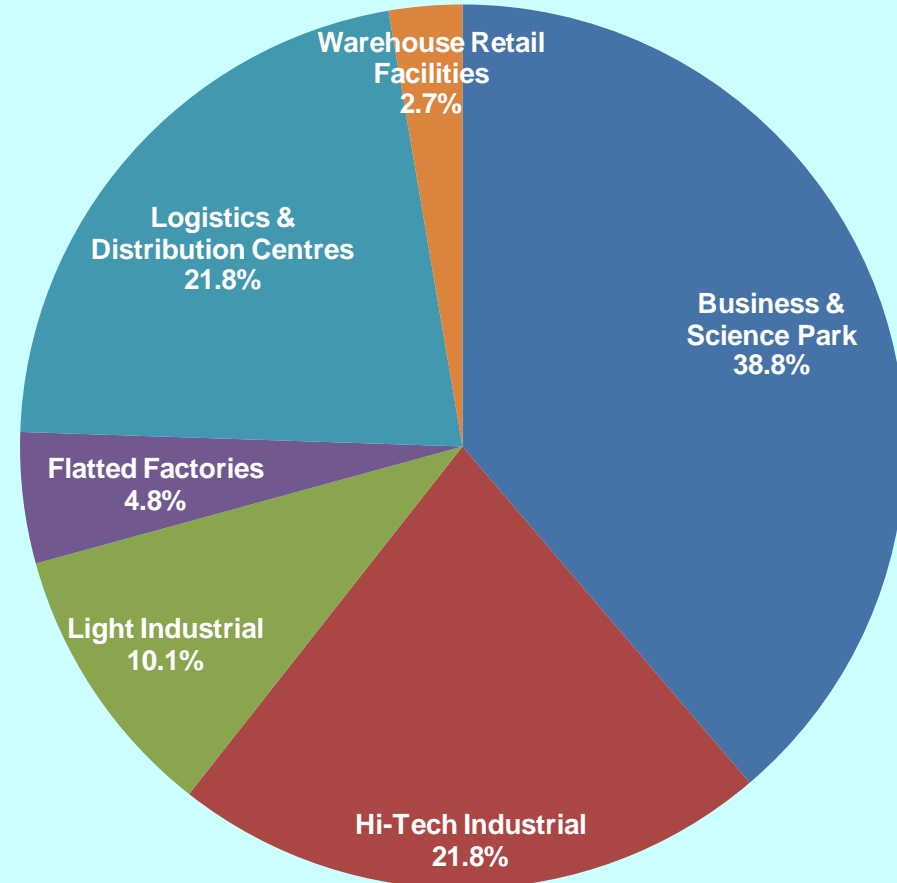
* Assuming A-REIT had purchased, held and operated the Acquisitions for the whole of the financial year ended 31 March 2011 (based on 93 properties); the Acquisitions were funded based on an optimal capital structure of 40% debt and 60% equity; and in respect of the Acquisitions, the Manager had elected to receive 80% of its base management fee in cash and 20% in units.

Asset Class by Property Value

Before Acquisitions (1)



After Acquisitions(2)



Notes:

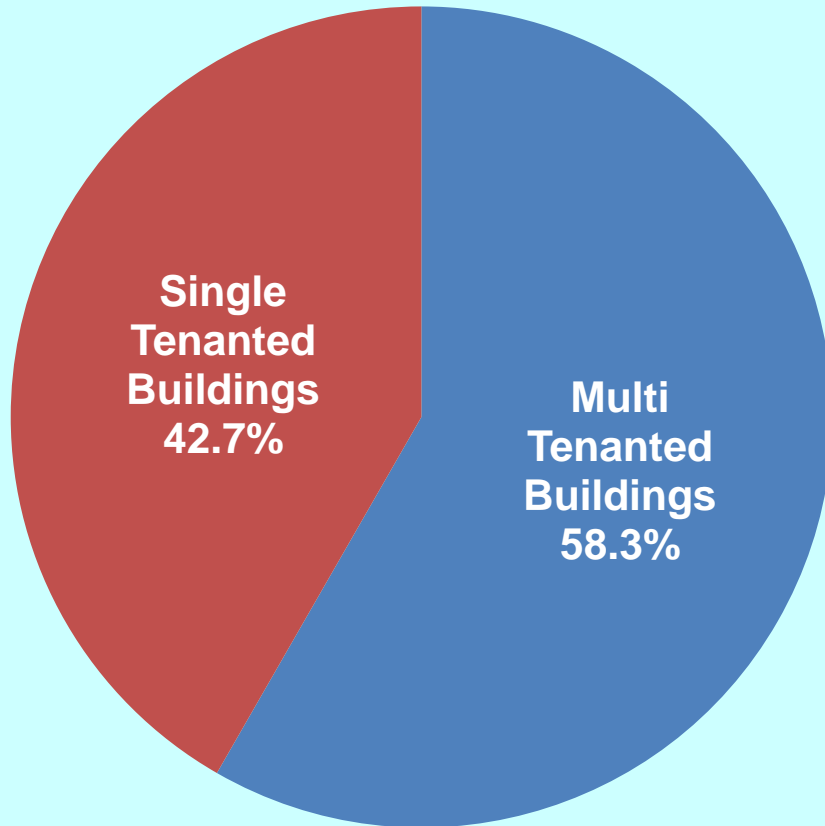
(1) Based on 94 properties as at 30 September 2011

(2) Based on 96 properties including the Acquisitions

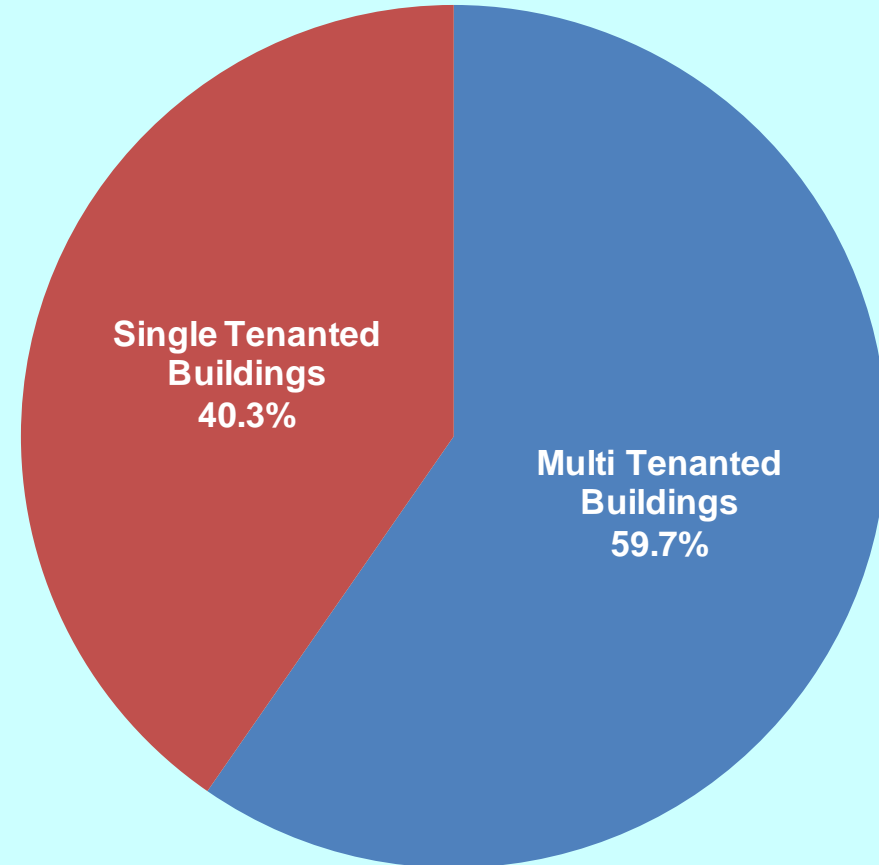
Total portfolio comprise 97 properties including the asset in Beijing, China which was acquired in Oct 2011

Lease Tenure Mix by Property Value

Before Acquisitions (1)



After Acquisitions (2)



Notes:

(1) Based on 94 properties as at 30 September 2011

(2) Based on 96 properties including the Acquisitions

Total portfolio comprise 97 properties including the asset in Beijing, China which was acquired in Oct 2011

Benefits to Unitholders

- **Good quality buildings at attractive locations, enhance A-REIT's portfolio in Singapore**
- **Further strengthen A-REIT's market position in the Jurong Lake District and Changi Business Park area**
- **Opportunity for greater efficiency and economies of scale in operations**
- **Yield accretive – positive DPU impact of 0.10 cents per unit***

Note:

* Assuming A-REIT had purchased, held and operated the Acquisitions for the whole of the financial year ended 31 March 2011 (based on 93 properties); the Acquisitions were funded based on an optimal capital structure of 40% debt and 60% equity; and in respect of the Acquisitions, 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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