



**A-REIT acquires Cintech I to IV  
for S\$183.0 million  
06 February 2012**

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# The Acquisitions

Address	73 Science Park Drive	75 Science Park Drive	77 Science Park Drive	79 Science Park Drive
<b>Name of Building</b>	Cintech I	Cintech II	Cintech III	Cintech IV
<b>Site Area (sqm)</b>	12,634	12,281.9	18,050.4 <sup>(1)</sup>	
<b>Gross Floor Area (sqm)</b>	15,192	13,207	13,702	12,110
<b>Net Floor Area (sqm)</b>	11,484 (include common area of 748 sqm)	9,351 (include common area of 1,436 sqm)	8,439 (include common area of 45 sqm)	10,713 (include common area of 514 sqm)
<b>Number of tenants<sup>(2)</sup></b>	13	4	24	4
<b>Purchase Consideration</b>	S\$183.0 million			
<b>Total Acquisition Costs</b>	S\$185.5 million (comprising Purchase Consideration, acquisition fee of 1.0% of the Purchase Consideration payable to the Manager and other expenses)			
<b>Land Tenure</b>	56 year-leasehold interest from Completion Date			

**Notes:**

1) Cintech III and Cintech IV are situated on the land comprising Lot MK03-04671T.

2) As at 31 January 2012.

# Cintech I & Cintech II



	Cintech I	Cintech II
Description	Completed in 1988, Cintech I is a four-storey building with two basement levels housing a canteen and a basement carpark. It is adjacent to Cintech II and they are linked by a covered passageway	Completed in 1990, Cintech II is a two-storey building with two basement levels for parking.
Occupancy	100.0%	92.7%
Valuation by Cushman & Wakefield VHS Pte. Ltd	S\$50.4 million	S\$39.4 million
Valuation by Jones Lang LaSalle Property Consultants Pte Ltd	S\$47.2 million	S\$38.0 million
Vendor	Ascendas Land (Singapore) Pte Ltd	

# Cintech III & Cintech IV



	Cintech III	Cintech IV
Description	Cintech III and Cintech IV are situated on the same plot of land. Cintech III is a four-storey building with a basement carpark and Cintech IV is a six-storey building with a basement carpark. Cintech III was completed in 1994 and Cintech IV was completed in 2009.	
Occupancy	90.9%	100.0%
Valuation by Cushman & Wakefield VHS Pte. Ltd	S\$96.6 million	
Valuation by Jones Lang LaSalle Property Consultants Pte Ltd	S\$104.7 million	
Vendor	Ascendas Land (Singapore) Pte Ltd	

# Financial Impact

The Acquisitions	Financial Impact
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**DPU Impact (proforma annualised impact)**

**0.16 cents\***

**Net Property Income Yield**

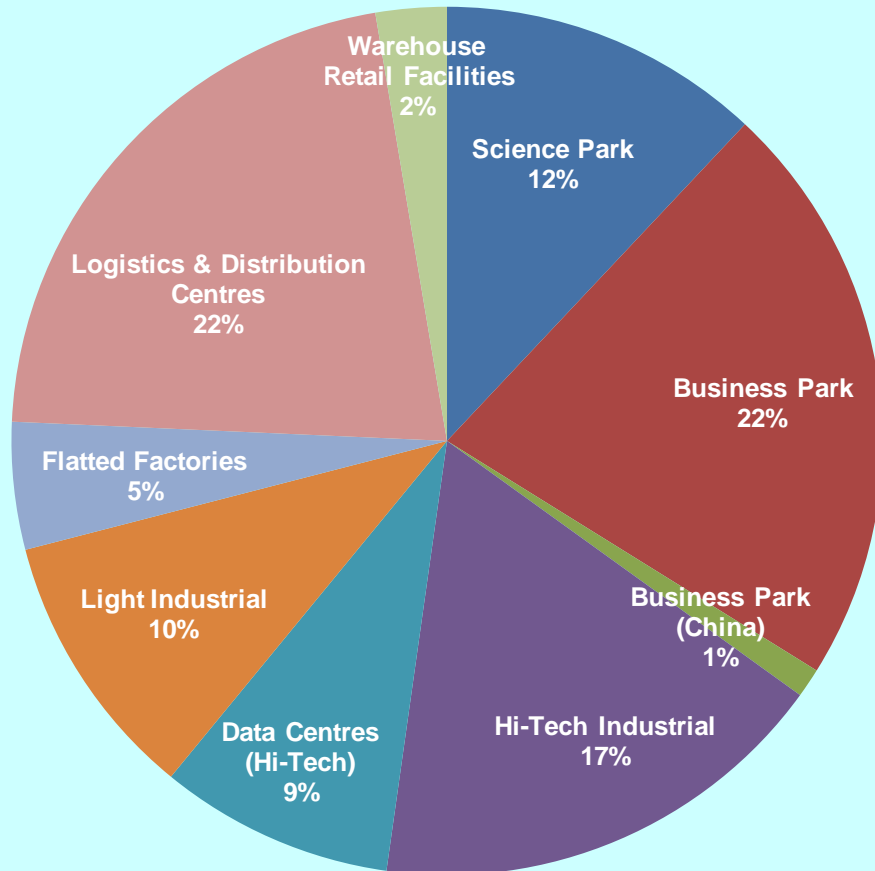
**7.3%**

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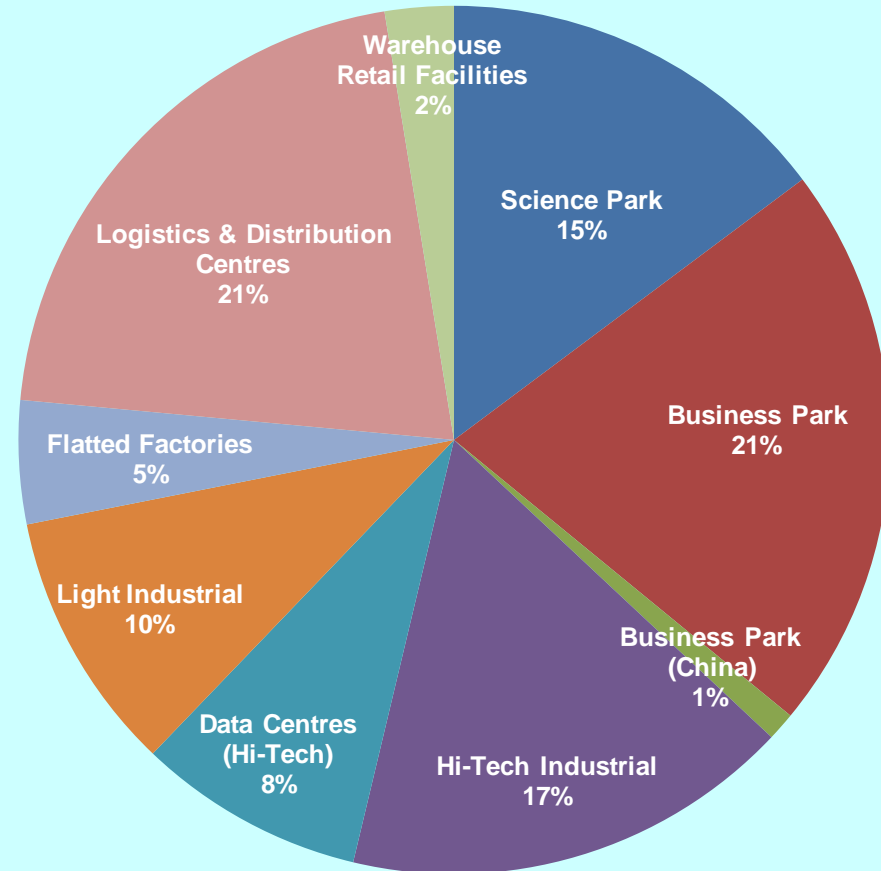
\* Assuming A-REIT had purchased, held and operated the Properties for the whole of the financial year ended 31 March 2011 (based on 93 properties); S\$91.5 million of the Purchase Consideration was satisfied by way of Consideration Units, with the remainder funded by debt. In respect of the Acquisitions, 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)**

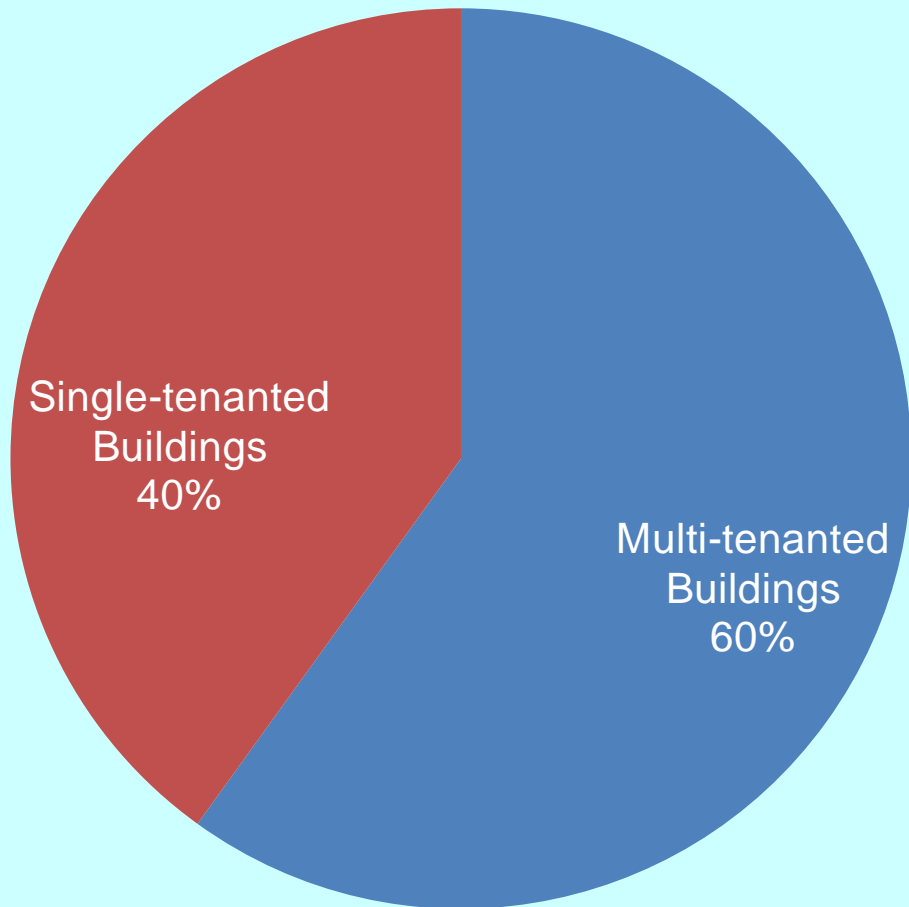


**Notes:**

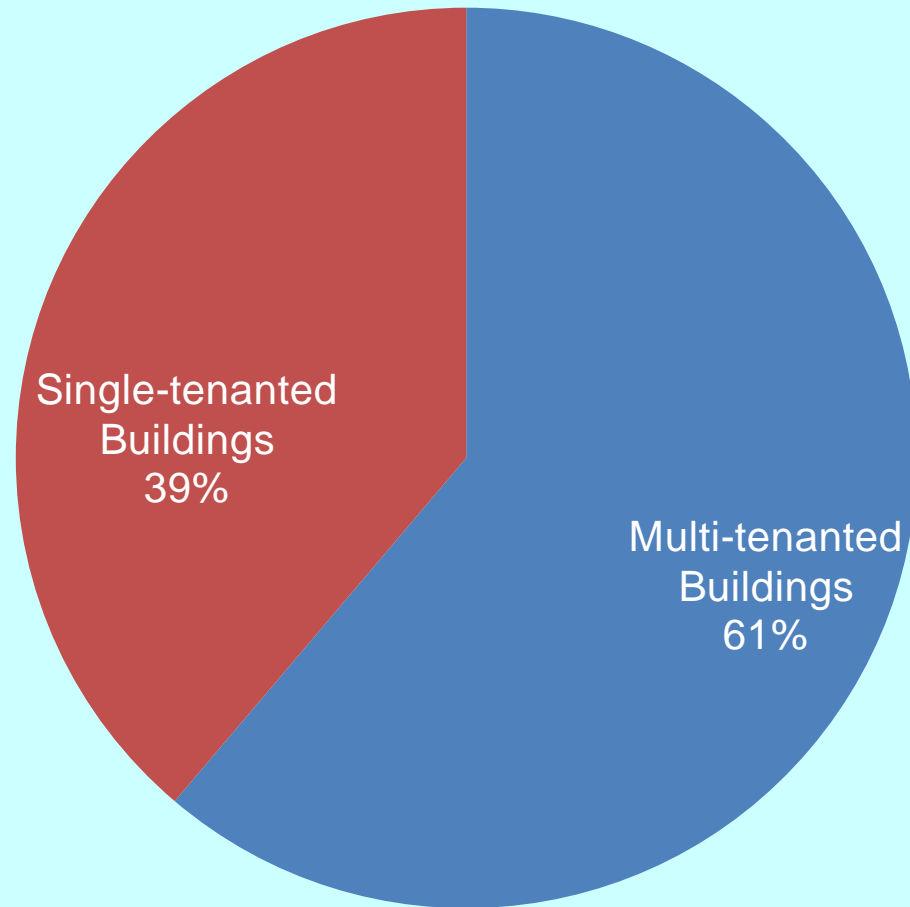
- (1) Based on 97 properties as at 31 December 2011
- (2) Based on 100 properties including the Acquisitions

# Lease Tenure Mix by Property Value

Before Acquisitions <sup>(1)</sup>



After Acquisitions <sup>(2)</sup>



Notes:

- (1) Based on 97 properties as at 31 December 2011
- (2) Based on 100 properties including the Acquisitions



# Benefits to Unitholders

- **Quality buildings at attractive location in Singapore**
- **Further strengthen A-REIT's market position in the Science Parks segment**
- **Opportunity for greater efficiency and economies of scale in operations**
- **Yield accretive – positive DPU impact of 0.16 cents per unit\***

\* Assuming A-REIT had purchased, held and operated the Properties for the whole of the financial year ended 31 March 2011 (based on 93 properties); S\$91.5 million of the Purchase Consideration was satisfied by way of Consideration Units, with the remainder amount funded by debt. In respect of the Acquisitions, the Manager had elected to receive 80% of its base management fee in cash and 20% in units.

# Disclaimers

**This material shall be read in conjunction with the announcement on the proposed acquisition of 73 Science Park Drive, Cintech I, 75 Science Park Drive, Cintech II, 77 & 79 Science Park Drive, Cintech III and Cintech IV for S\$183.0 million released to the SGX-ST on 06 February 2012**

This presentation 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 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 future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the Manager's current view of future events.

The value of units in A-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 A-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 A-REIT is not necessarily indicative of the future performance of A-REIT.

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