



**Acquisition of The Galen
for S\$126.0 million
18 March 2013**

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The Galen



61 Science Park Road

Completed in 2002, The Galen is a 6-storey multi-tenanted building located within Singapore Science Park II. It is easily accessible via West Coast Highway / Pasir Panjang Road and the Haw Par Villa Circle Line MRT station

Purchase Price	S\$126.0 million
Acquisition fee to the Manager*	S\$1.26 million
Other acquisition costs	S\$0.6 million
Vendor	Singapore Science Park Ltd
Land rent payable	S\$12 per annum (waived)
Valuation by Jones Lang LaSalle Property Consultants Pte Ltd	S\$126.8 million
Valuation by CB Richard Ellis (Pte) Ltd	S\$127.0 million
Land area	16,308 sqm
Land Tenure	66 years (from date of completion)
GFA	30,685 sqm
NLA	21,774 sqm
Current Occupancy	97.5%

* 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

Financial Impact

The Acquisition

Financial Impact

DPU Impact (proforma annualised impact)

0.052 cents*

Net Property Income Yield

6.8%

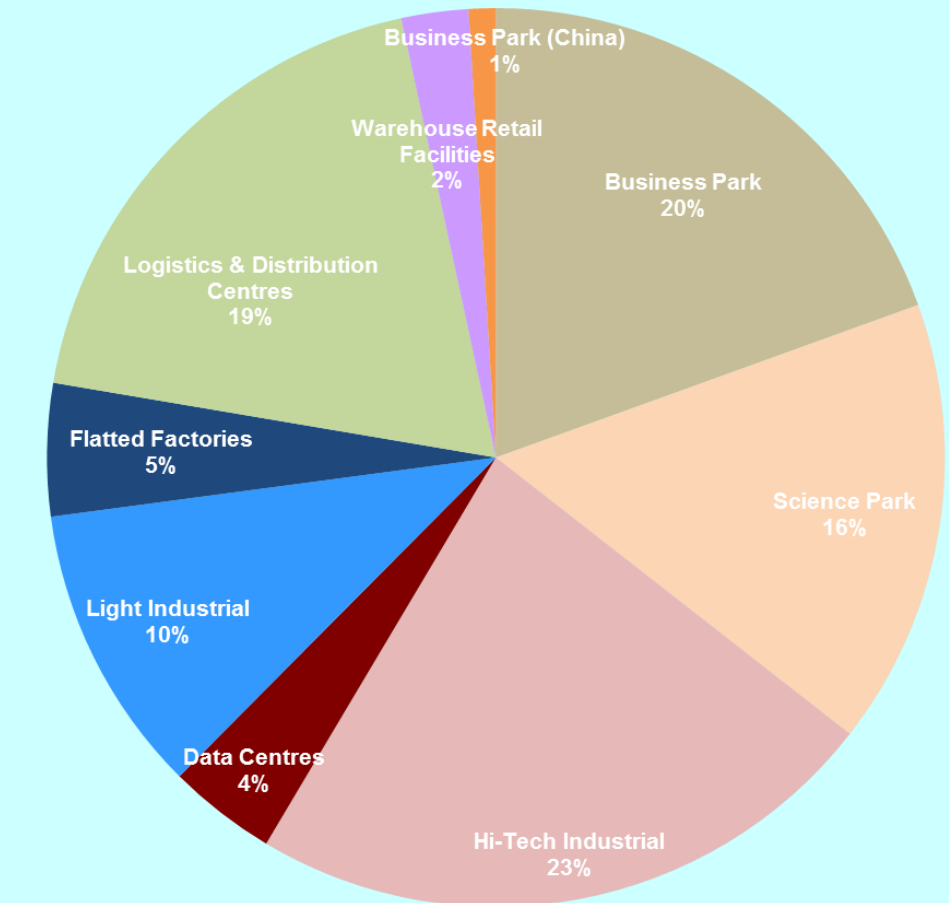
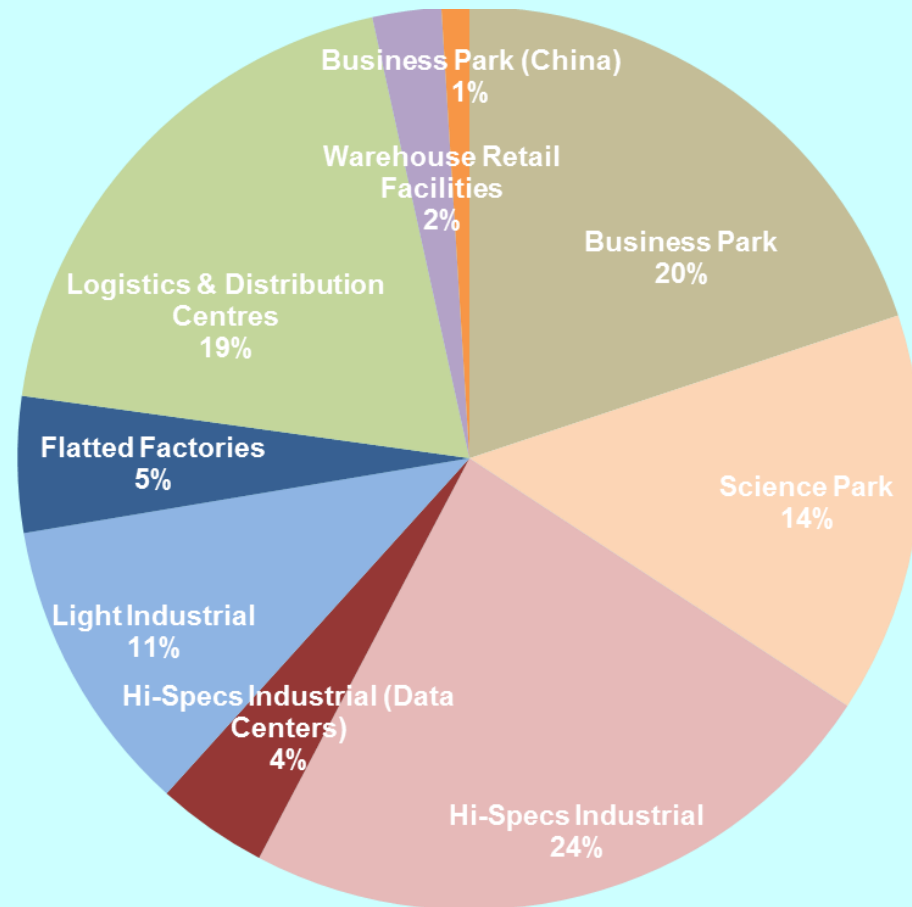
* Assuming A-REIT had purchased, held and operated the Acquisition for the whole of the financial year ended 31 March 2012 (based on 102 properties), the Acquisition was funded by using the proceeds from its placement of 160,000,000 new units in A-REIT which was announced on 8 March, and in respect of the Proposed Acquisition, the Manager had elected to receive its base fee as 80% in cash and 20% in units.

If the Acquisition was funded based on a funding structure of 40% debt and 60% equity, the pro forma financial effects of the Acquisition on the distribution per Unit for FY11/12 would be an additional 0.11 cents per Unit.

Asset Class by Property Value

Before Acquisition⁽¹⁾

After Acquisition⁽²⁾



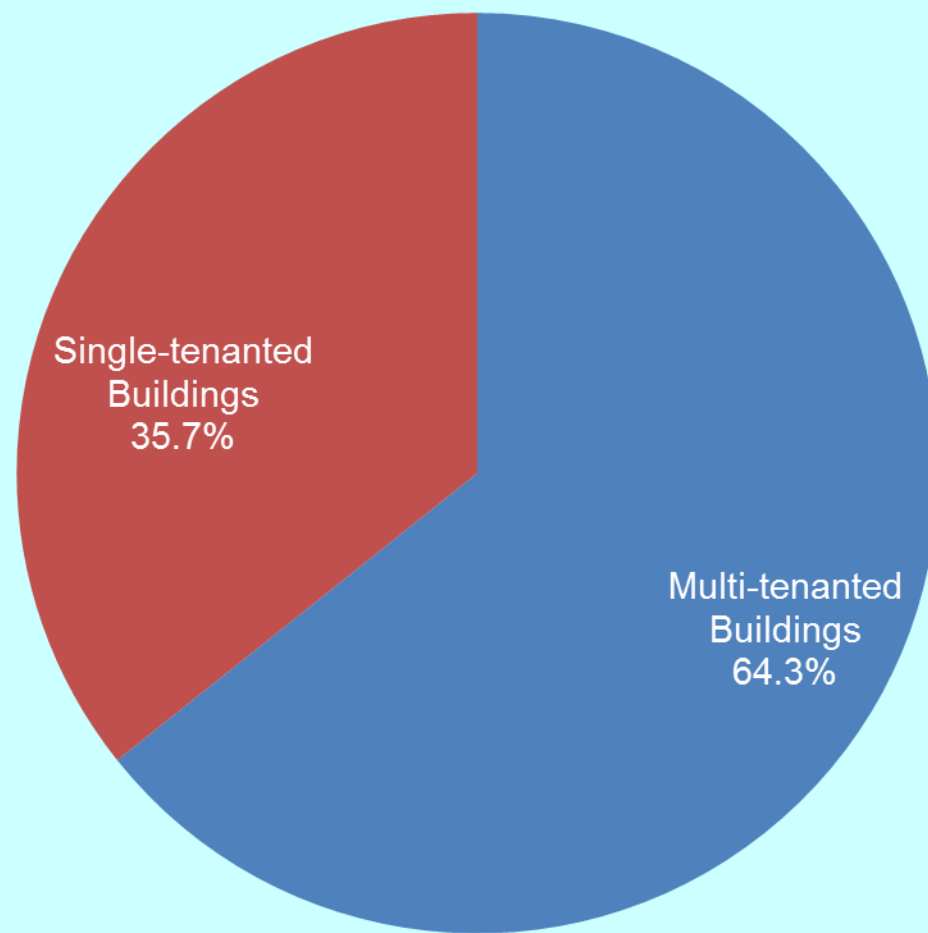
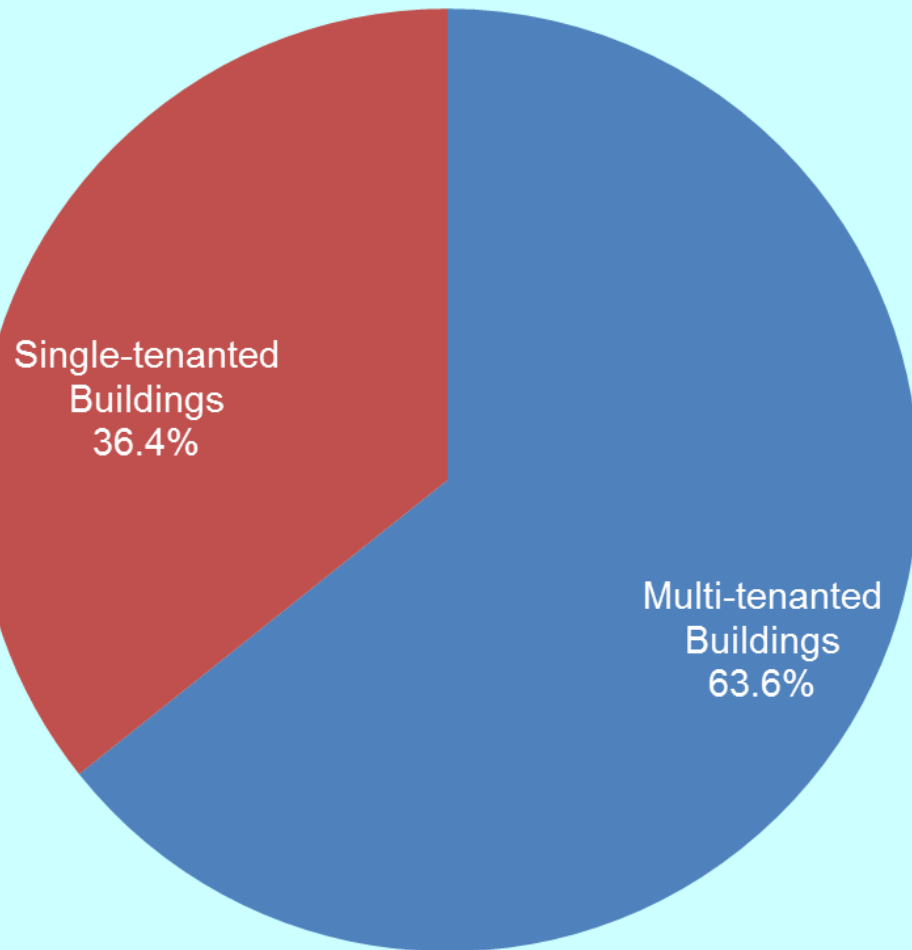
Notes:

- (1) Based on 102 properties as at 31 December 2012
- (2) Based on 103 properties including the Acquisition

Lease Tenure Mix by Property Value

Before Acquisition⁽¹⁾

After Acquisition⁽²⁾



Notes:

- (1) Based on 102 properties as at 31 December 2012
- (2) Based on 103 properties including the Acquisition

Benefits to Unitholders

- **Quality building in 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 0.052 cents per unit***
- **Net Property Income Yield of 6.8%**

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Disclaimers

This material shall be read in conjunction with the announcement on the proposed acquisition of 61 Science Park Road for S\$126.0 million released to the SGX-ST on the same day

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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