



Acquisition of 6-20 Clunies Ross Street, Pemulwuy, New South Wales, Australia

Purchase consideration of A\$76.6 million
24 December 2015



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*6-20 Clunies Ross Street, Pemulwuy,
New South Wales*

- **Impact on A-REIT**

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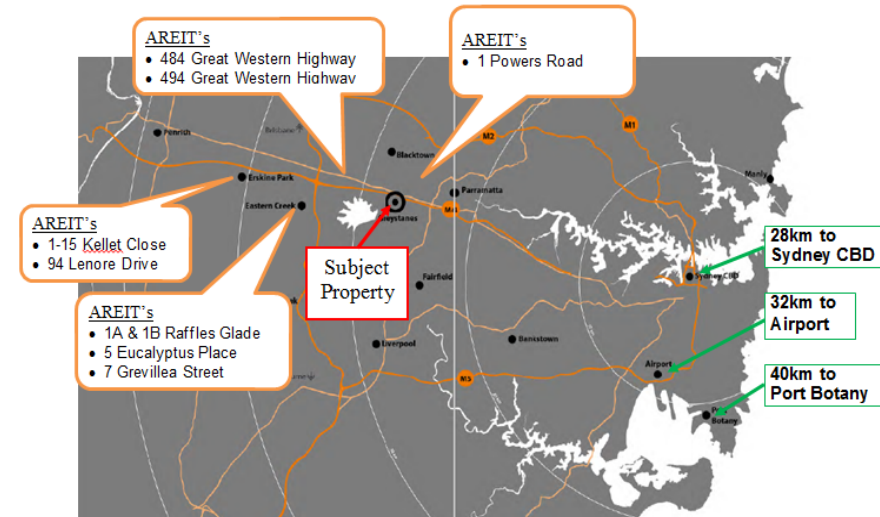
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- **Benefit to Unitholders**

6-20 Clunies Ross Street, Pemulwuy, New South Wales

Purchase Consideration	A\$76.6m (S\$76.6m)
Acquisition fee to Manager	A\$0.766m (S\$0.766m)
Stamp Duty and Other transaction costs	Approximately A\$4.596m (S\$4.596m)
Total Acquisition Cost	A\$82.0m (S\$82.0m)
Vendor	Deka Australia One GmbH
Valuation	A\$76.6m by Knight Frank
Land Area	73,000 sqm
Land Tenure	Freehold
Weighted Average Lease to Expiry ("WALE")	6.1 years
Gross Floor Area ("GFA")	38,579 sqm
Occupancy	100%
No. of leases	2
Lease structure	Tenant pays all statutory outgoings & operating expenses



6-20 Clunies Ross Street – located within 6 km – 16km from A-REIT's existing properties in Sydney

6-20 Clunies Ross Street comprises a modern high clearance warehouse and a freestanding two-storey office/ laboratory facility. The property is strategically located within Sydney's premium logistics and distribution hub (Holroyd Local Government Area and the Greystanes Industrial precinct) and is approx. 28km west of Sydney CBD with good access to major M4 and M7 motorways.

Pro Forma Financial Impact

The Acquisition	Financial Impact
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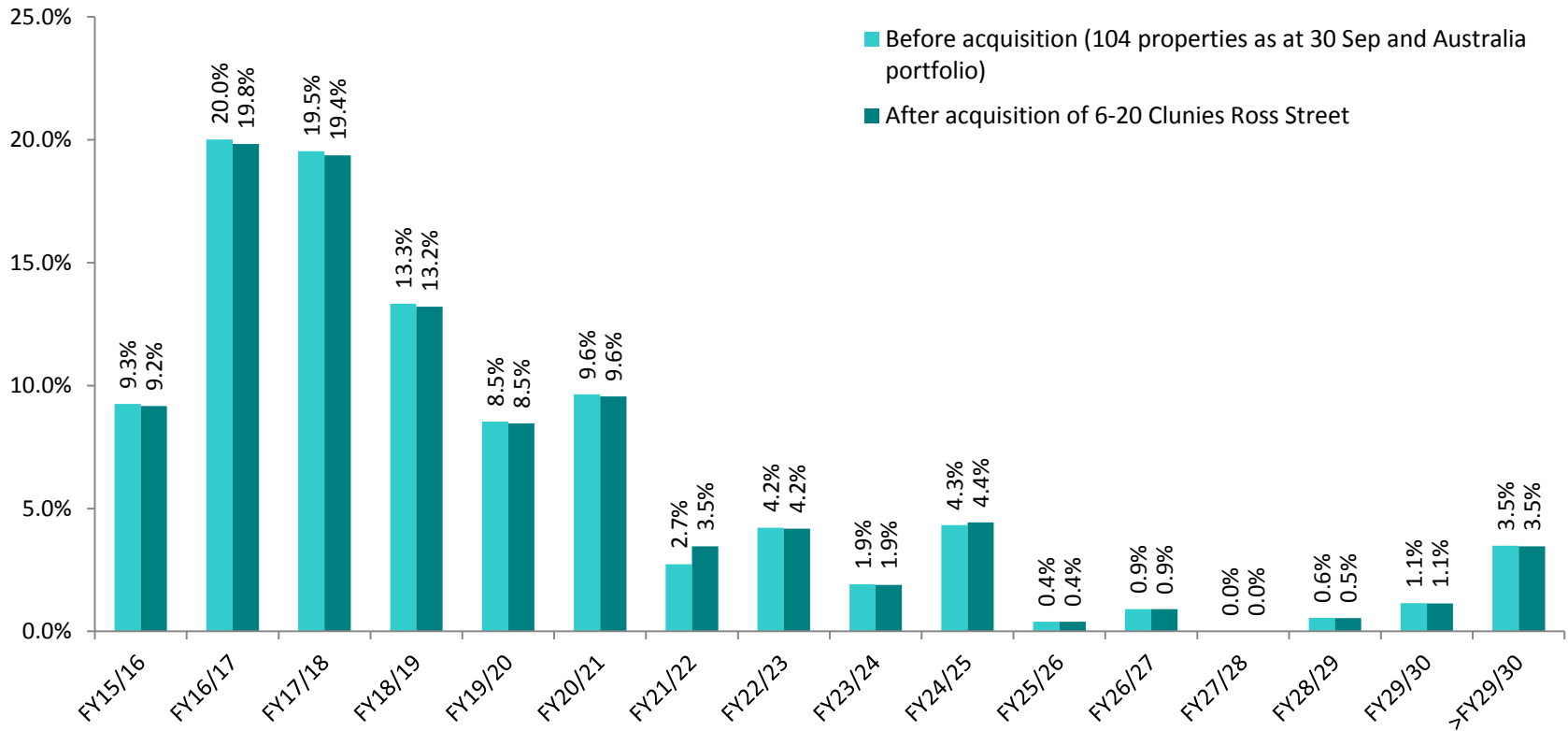
<p>DPU Impact (pro forma annualised impact)</p>	<p>0.007 cents*</p>
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<p>Net Property Income Yield – 1st Year</p>	
<p>Pre-transaction cost</p>	<p>7.1%</p>
<p>Post-transaction cost</p>	<p>6.6%</p>

* Assuming A-REIT had purchased, held and operated the Acquisition for the whole of the financial year ended 31 March 2015 and assuming the Acquisition was funded using 60% equity and 40% debt.

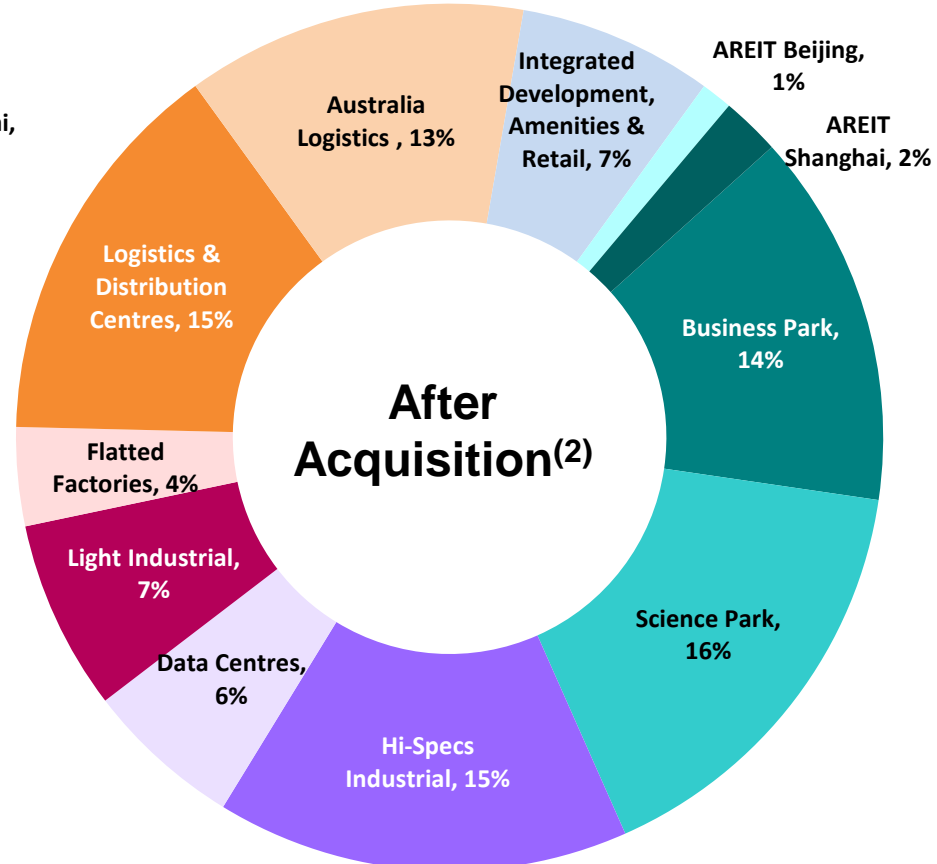
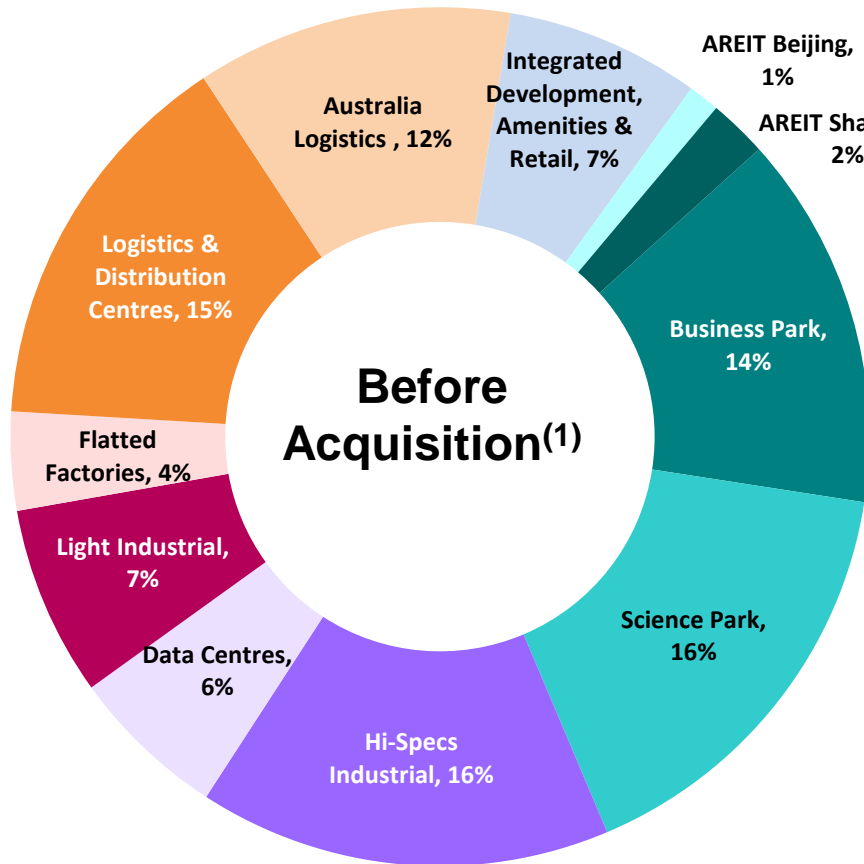
Weighted Average Lease Expiry Profile

As at 30 September 2015	Before Acquisition	After Acquisition
Weighted Average Lease Term to Expiry	3.83 years	3.85 years



Note: Excludes One@Changi City as the acquisition has not been completed.

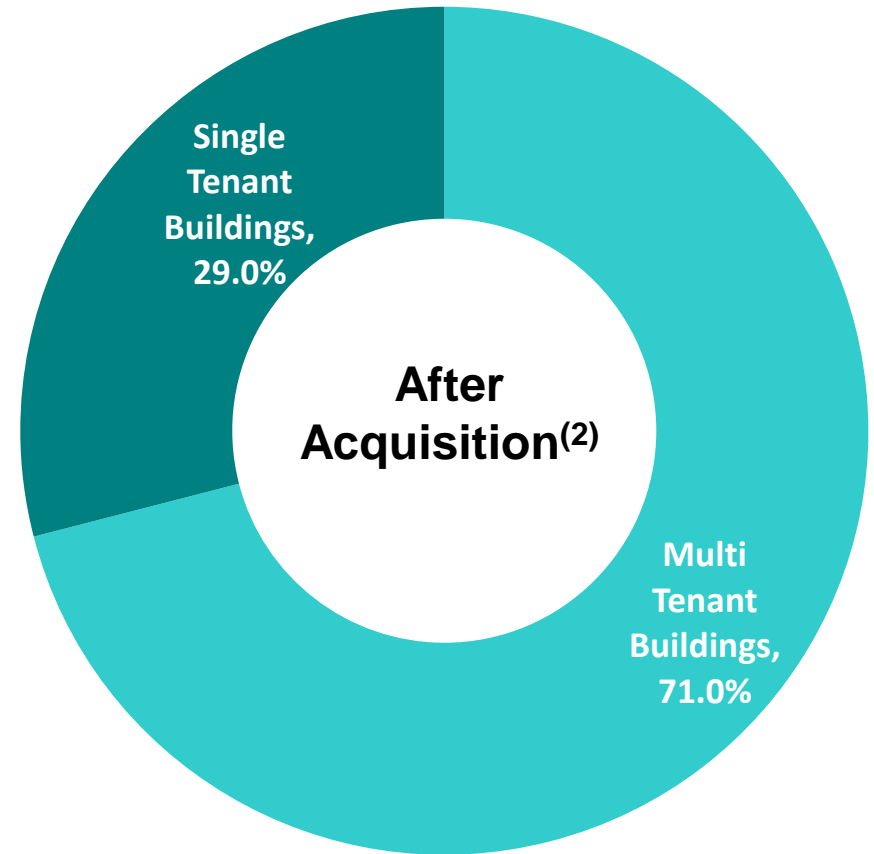
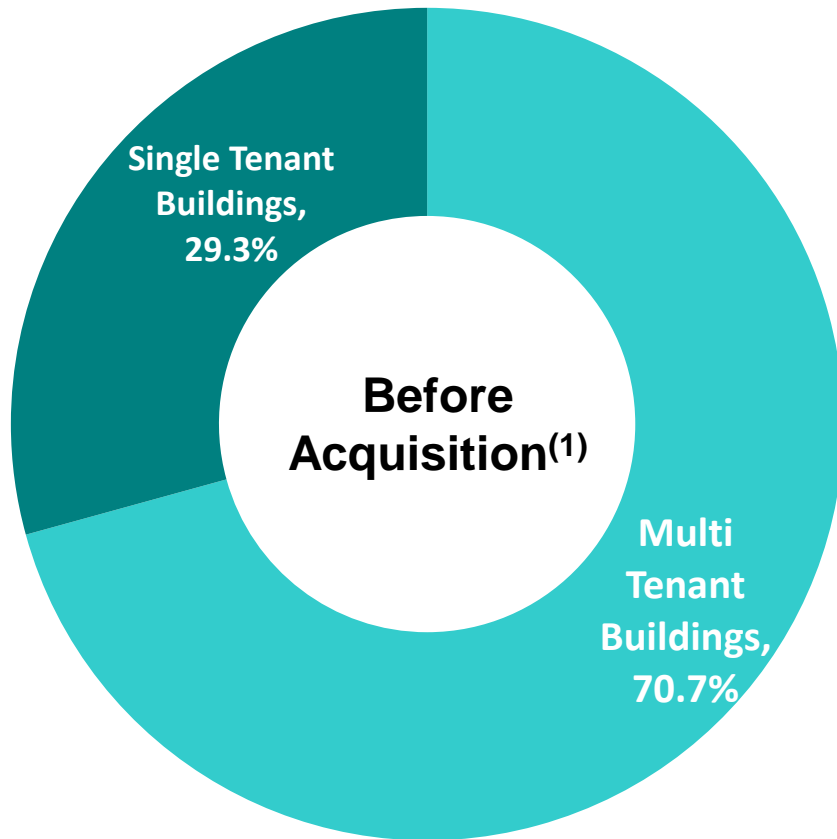
Portfolio Diversification (by Asset Value)



Notes:

- (1) Based on 104 properties as at 30 September 2015 and 26 Australian properties which were fully acquired on 18 November 2015. Excludes One@Changi City as the acquisition has not been completed.
- (2) Assuming 6-20 Clunies Ross Street was acquired on 30 September 2015.

Lease Tenure Mix (by Asset Value)



Notes:

- (1) Based on 104 properties as at 30 September 2015 and 26 Australian properties which were fully acquired on 18 November 2015. Excludes One@Changi City as the acquisition has not been completed.
- (2) Assuming 6-20 Clunies Ross Street was acquired on 30 September 2015.

Benefit to Unitholders

- Reinforces A-REIT's presence and market share in Sydney, Australia
- Freehold property with modern and generic high clearance industrial facility that suits a wide range of users
- Addition of reputable local tenants e.g. Australian Post (subleased to Target, an established Australian retailer) and NSW Police
- Subject property has a long WALE of 6.1 years with step-up rental escalation of between 3.5% to 4% per annum
- DPU accretive acquisition; expected net property income yield of 7.1% pre-transaction costs (6.6% post-transaction cost) in the first year*

* Assuming A-REIT had purchased, held and operated 6-20 Clunies Ross Street for the whole of the financial year ended 31 March 2015 and assuming the Acquisition was funded based on a funding structure of 40% debt and 60% equity.

Disclaimer

This material shall be read in conjunction with the announcement “A-REIT to acquire logistics facility in Sydney for A\$76.6 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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