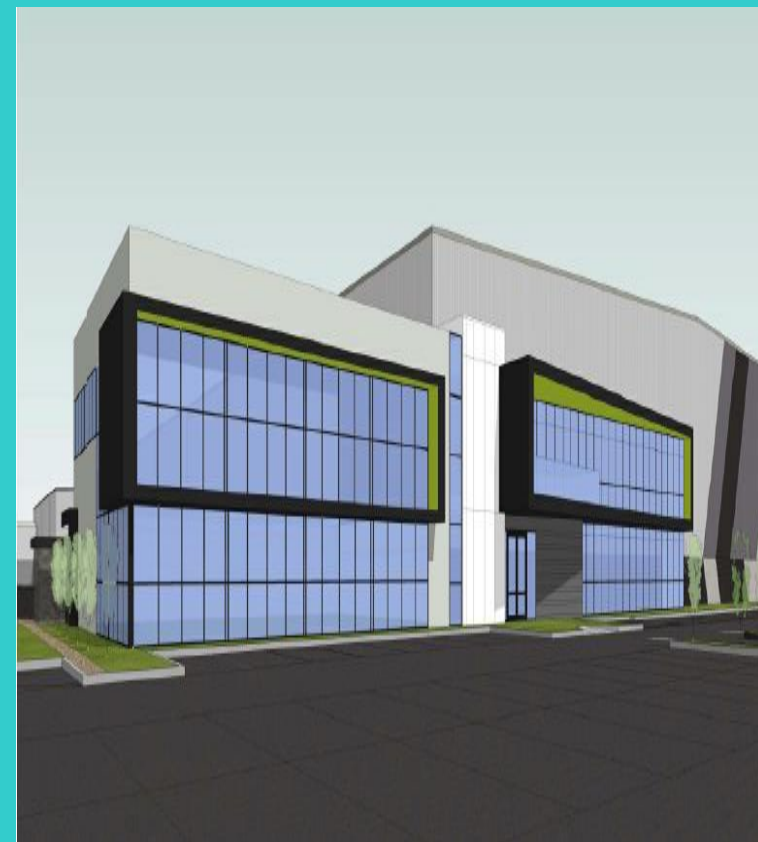


197-201 Coward Street, Mascot,
Sydney



Stage 4 Power Park Estate, Dandenong South,
Melbourne

9 September 2016

Acquisitions in Australia

- a business park property in Mascot, Sydney
- a logistics property in Dandenong South, Melbourne



- Acquisitions
 - Business Park property at Mascot, Sydney
 - Logistics property at Dandenong South, Melbourne
- Impact on Ascendas Reit Portfolio
- Benefits to Ascendas Reit and Unitholders

197-201 Coward Street, Mascot, Sydney

Purchase Consideration	A\$143.4m
Acquisition Fee, Stamp Duty and Other transaction costs	A\$10.0m
Total Acquisition Cost	A\$153.4m
Vendor	Frasers Property Australia
Valuation	A\$144.0m by Knight Frank
Land Area	6,714 sm
Land Tenure	Freehold
Net Lettable Area	22,628 sm
Occupancy	100%
Weighted Average Lease to Expiry	5.2 years
Key Tenants	Leighton Contractors, TNT, Avis
Initial NPI Yield	6.9% (or 6.5% post-cost yield)



Property: Comprises two 8-storey A-grade office park towers and a multi-storey carpark. Completed in 2003.

Location: Established South Sydney commercial precinct. Well serviced by public transport.

Tenants: Attracts logistics and transportation sectors and those who value close proximity to CBD at discounted rents.

Stage 4, Power Park Estate, Dandenong South, Melbourne

Purchase Consideration	A\$24.8m
Acquisition Fee, Stamp Duty and Other transaction costs	Approx A\$0.8m
Total Acquisition Cost	A\$25.6m
Vendor	Goodman Dandenong Trust
Valuation	A\$24.8m by Urbis
Land Area	33,107 sm
Land Tenure	Freehold
Gross Lettable Area	18,007 sm (comprising of 2 warehouses of 12,200 sm and 5,807 sm)
Occupancy	68% pre-commitment. The vendor will provide rental support for the remaining space.
Weighted Average Lease Expiry	8 years upon completion, with 3 further terms of 3 years each
Key Tenant	Bunzl Outsourcing Service
Initial NPI Yield	6.7% (6.5% post-cost yield)



Property: A prime single-storey modern logistics facility under development. Construction completion expected in 1Q 2017.

Location: Power Park Industrial Estate in the industrial suburb of Dandenong South. Good connectivity to arterial roads and the proposed Port Shuttle intermodal terminal. Fast access to and from the Port of Melbourne in 45 min.

Tenants: Logistics users

Pro Forma Financial Impact



The Acquisitions	Financial Impact
DPU Impact (pro forma annualised impact)	0.017 cents*
Net Property Income Yield – 1st Year	
Pre-transaction cost	
(a) 197-201 Coward Street	6.9%
(b) Stage 4 Power Park Estate	6.7%
Post-transaction cost	
(a) 197-201 Coward Street	6.5%
(b) Stage 4 Power Park Estate	6.5%

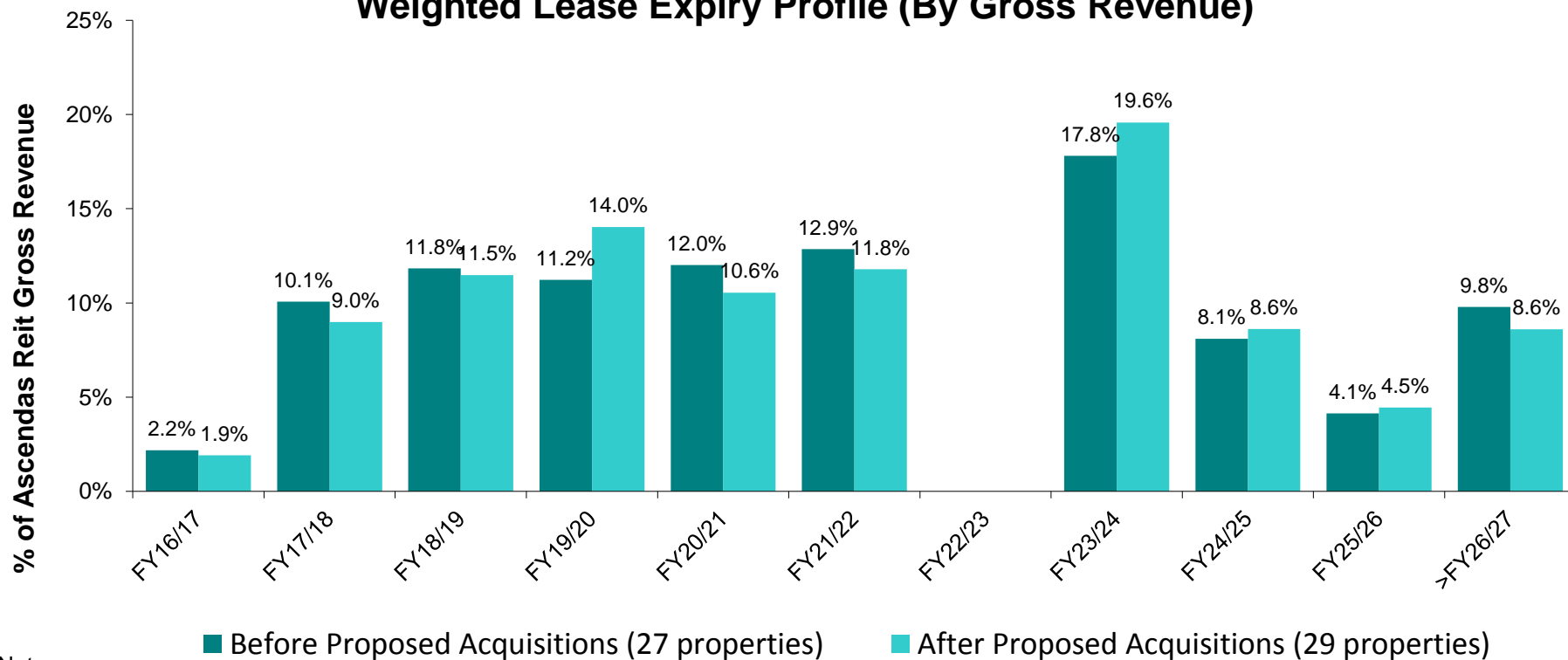
Note:

* Assuming Ascendas REIT had completed both acquisitions on 1 April 2015, held and operated the properties for the whole of the financial year ended 31 March 2016; and assuming the Acquisitions were funded based on a funding structure of 40% debt and 60% equity

Australia: Weighted Average Lease Expiry

As at 30 June 2016	Before Acquisitions	After Acquisitions ⁽¹⁾
Weighted Average Lease Term to Expiry of Ascendas REIT Australia	5.18 years	5.22 years

Weighted Lease Expiry Profile (By Gross Revenue)



Note:

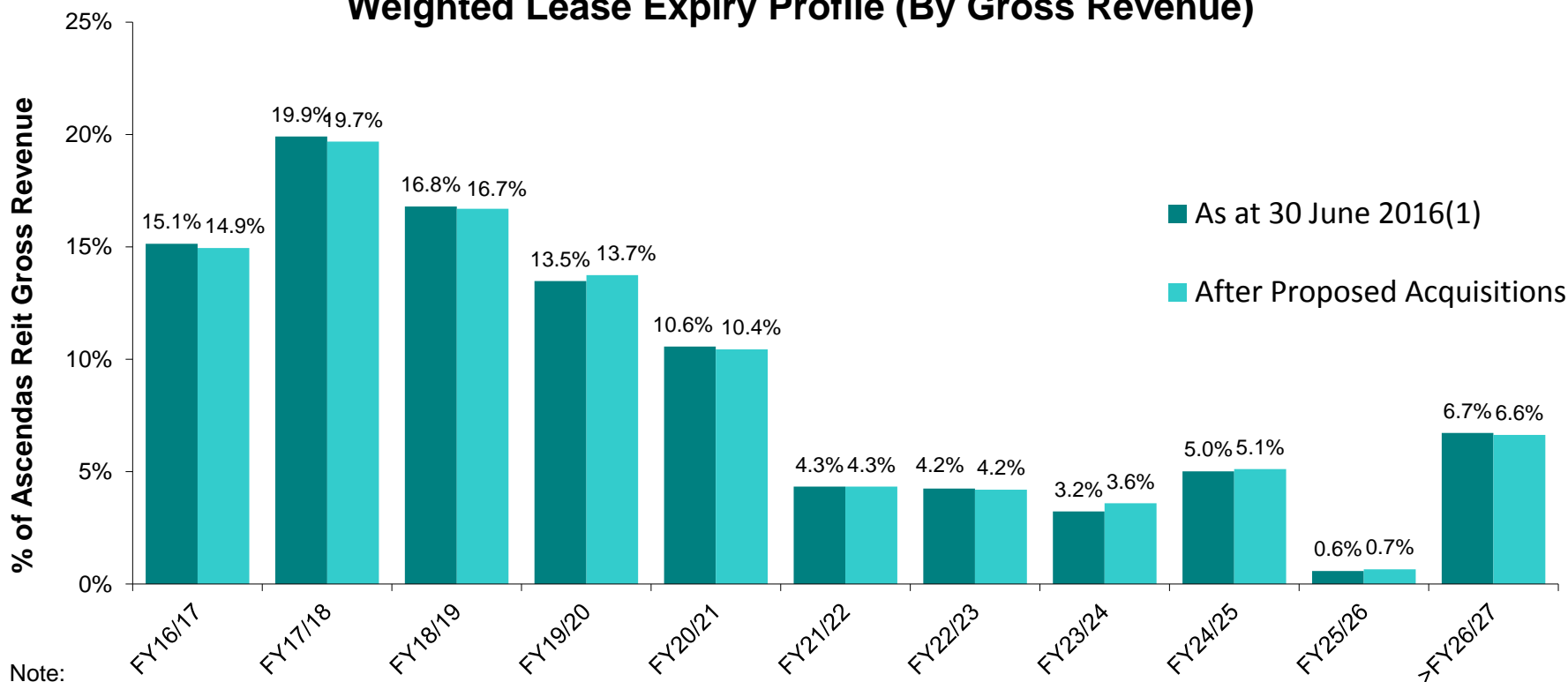
(1) Assuming both the completion of the Acquisitions and the lease commencement at Stage 4 Power Park Estate were on 30 June 2016.

Ascendas Reit: Weighted Average Lease Expiry



As at 30 June 2016 ⁽¹⁾	Before Acquisitions	After Acquisitions ⁽²⁾
Weighted Average Lease Term to Expiry of Ascendas Reit	3.64 years	3.66 years

Weighted Lease Expiry Profile (By Gross Revenue)



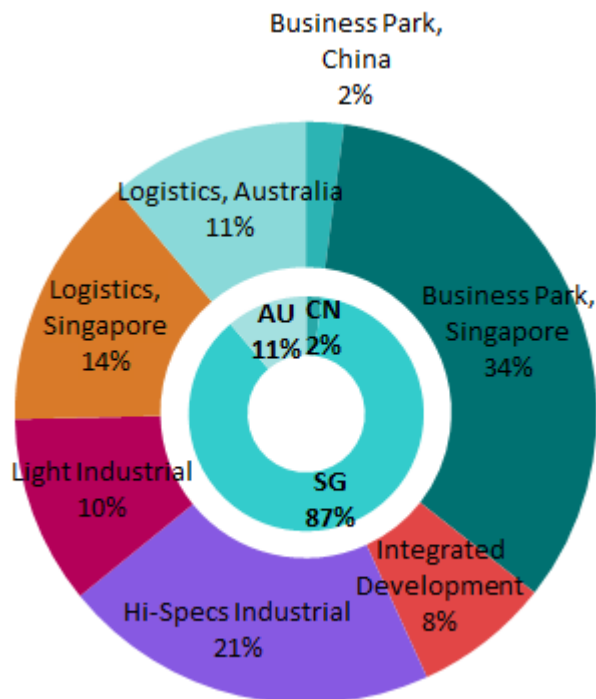
Note:

(1) Excludes Ascendas Z-link which was divested on 11 July 2016.

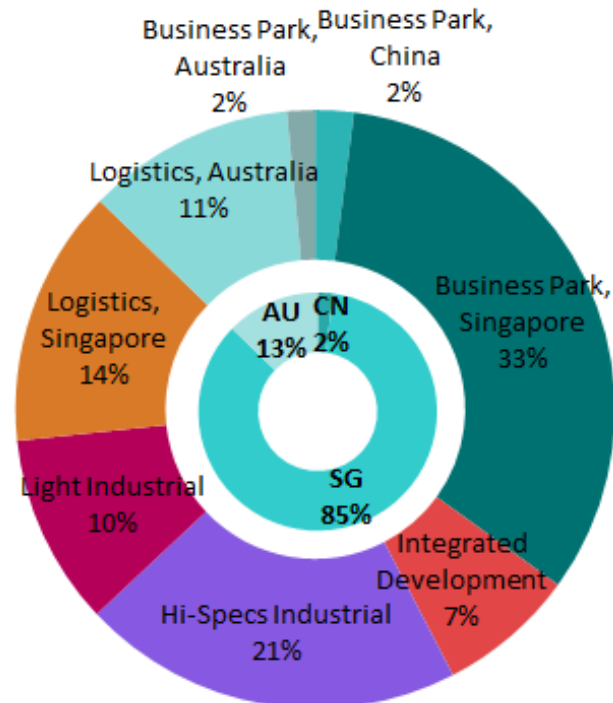
(2) Assuming both the completion of the Acquisitions and the lease commencement at Stage 4 Power Park Estate were on 30 June 2016.

Portfolio Diversification (by Asset Value)

Current portfolio after divestment of Ascendas Z-Link



After Acquisitions¹ and divestment of Ascendas Z-Link



Note:

(1) Assuming both the completion of the Acquisitions were on 30 June 2016.

■ **Benefits to Ascendas Reit**

- Diversification into Business Parks
- Improvement in the mix of warehouse size offerings
- Extends Ascendas Reit's weighted average lease expiry from 3.64 to 3.66 years
- Built-in annual rental escalations

■ **Benefits to Unitholders**

- DPU accretive investments
- Improve earnings stability in Australia

Disclaimer



This material shall be read in conjunction with the announcement “Ascendas Reit acquires two properties in Australia for A\$168.2 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 Ascendas 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 Ascendas 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 Ascendas Reit is not necessarily indicative of the future performance of Ascendas Reit.

- End-