

areit

Ascendas Real Estate Investment Trust

Proposed acquisitions of 1 Jalan Kilang, 11 Tampines Street 92 and a Changi Property (the “Properties”)



25 August 2005

Agenda

- **The Properties**
- **Impact on A-REIT**
 - **Pro forma Financial Effect**
 - **Portfolio Diversification**
 - **Property yields**



1 Jalan Kilang



Purchase price : \$18.7 million

Property yield : 8.0%

Valuation dated 18 Aug 2005 : \$18.7 million by DTZ Debenham Tie Leung (SEA) Pte Ltd

Land area : 2,863 sqm

Title : 99 years lease expiring on 31 Dec 2062

GFA : 7,158 sqm

NLA : 6,075 sqm

Lease terms : Multi-tenanted property with Dynasty providing a rental guarantee for two years over the vacant space and leases expiring in years 2005 and 2006.

Major tenants : Transtel Engineering Pte Ltd, Ushio Singapore Pte Ltd, Quintiles East Asia Pte Ltd

Outgoings : A-REIT pays for land rent, property tax, lease management fees as well as maintenance & utilities

1 Jalan Kilang Singapore 159402

A six-storey multi-tenanted hi-tech industrial building, 27 parking lots for cars, two loading bays and two cargo lifts with a capacity of 3,000 kg each.

11 Tampines Street 92



Purchase price : \$16.8 million

Property yield : 7.7%

Valuation dated 18 August 2005 : \$16.8 million by DTZ Debenham Tie Leung (SEA) Pte Ltd

Land area : 15,006 sqm

Title : 60 years lease expiring on 30 Nov 2049

GFA : 18,086 sqm of which 7,417 sqm under asset enhancement (subject to survey)

NLA : 14,545 sqm (subject to survey)

Occupancy : 98.7% as at 23 Aug 2005

Lease terms : Multi-tenanted property

Major tenants: George Fischer Pte Ltd, Capital Gravure Industries Pte Ltd

Outgoings : A-REIT pays for land rent, property tax, lease management fees as well as maintenance & utilities

11 Tampines Street 92

Singapore 528872

A four-storey light industrial building, 125 parking lots for cars and four loading bays.

A Changi Property



Purchase price : \$34.8 million

Property yield : 7.6%

Valuation dated 15 July 2005 : S\$34.8 million by Colliers International Consultancy & Valuation (S) Pte Ltd

Land area : 16,005 sqm

Title : 60 years lease expiring in 31 Aug 2058

GFA : 25,583 sqm

NLA : 23,146 sqm

Occupancy : 100% as at 23 Aug 2005

Lease terms : Multi-tenanted property

Outgoings : A-REIT pays for land rent, property tax, lease management fees as well as maintenance & utilities.

A three-storey logistics building located in Changi

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Distributable Income Per Unit ("DPU") Positive



Property	DPU Impact (cents per unit)
1 Jalan Kilang	0.04
11 Tampines Street 92	0.03
The Changi property	0.07
Total	0.14

Note:

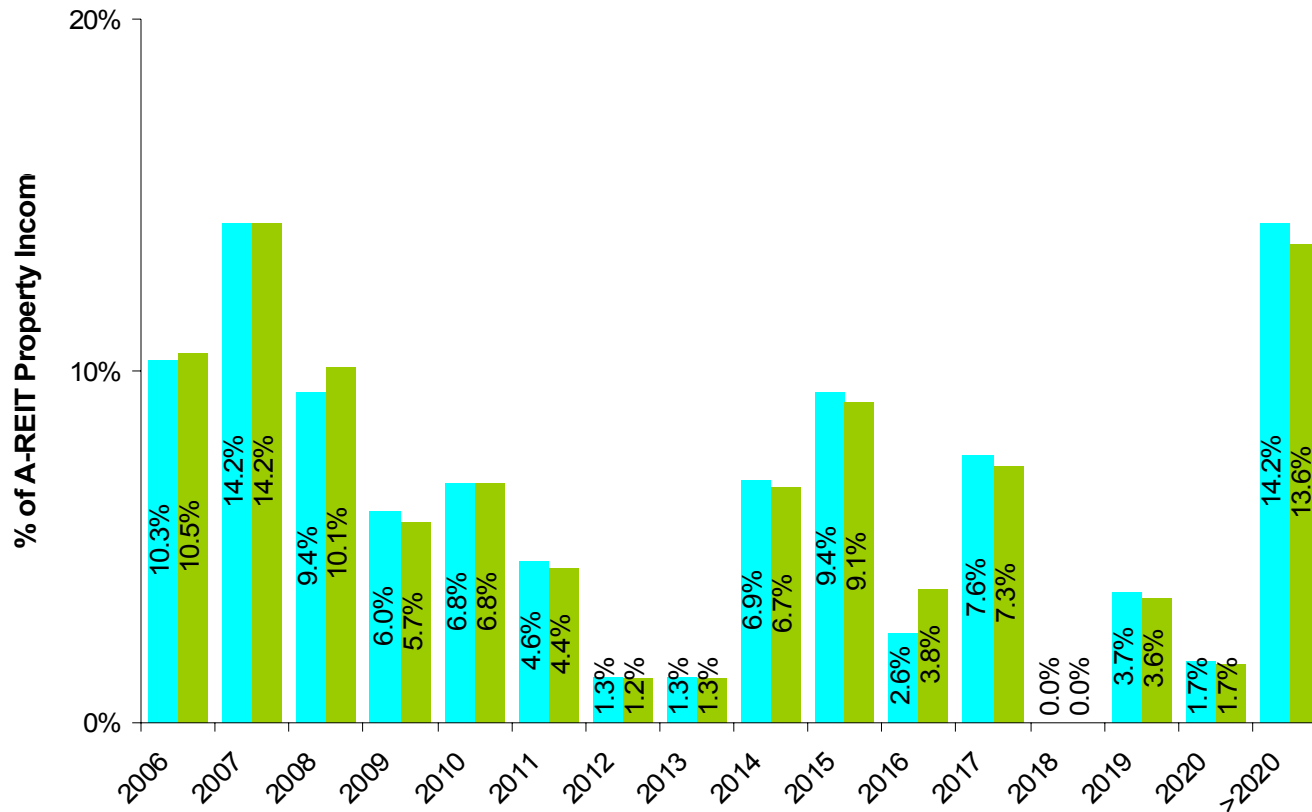
*Assuming that A-REIT had purchased, held and operated the Properties as well as properties acquired in A-REIT's current financial year, for the whole of the financial year ended 31 March 2005 based on the assumptions discussed in the accompanying press release and announcement.

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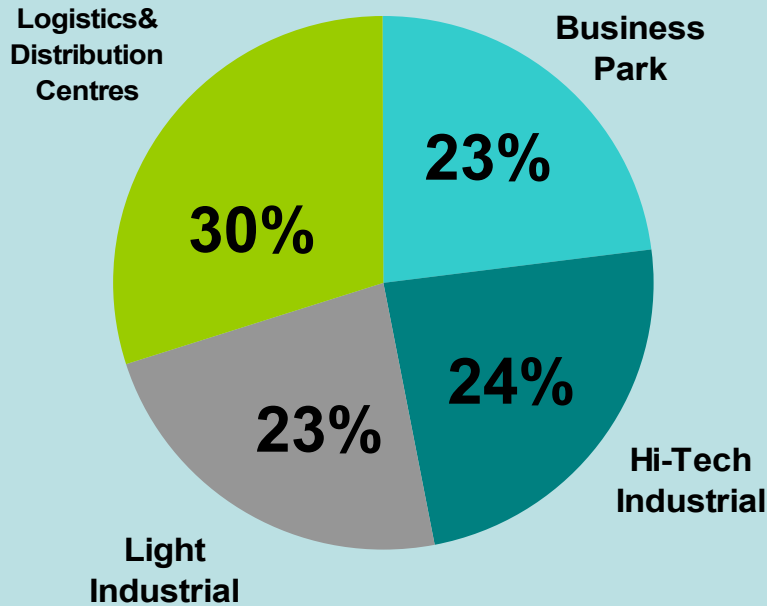
A-REIT Weighted Lease Expiry Profile



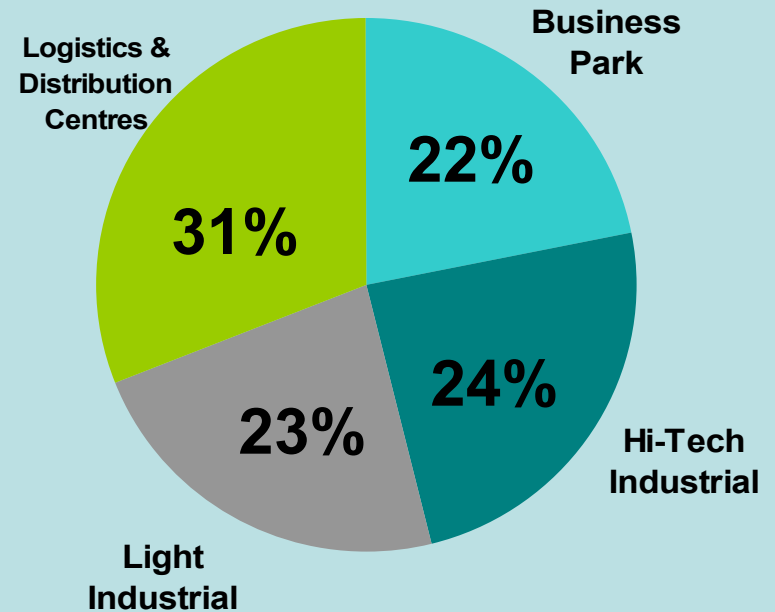
	Existing 44 Properties	After Acquisitions of the Properties
Weighted Average Lease Term to Expiry	7.1 yrs	7.0 yrs

Asset Class Diversification by Portfolio Value

Before the acquisitions (1)



After the acquisitions (2)



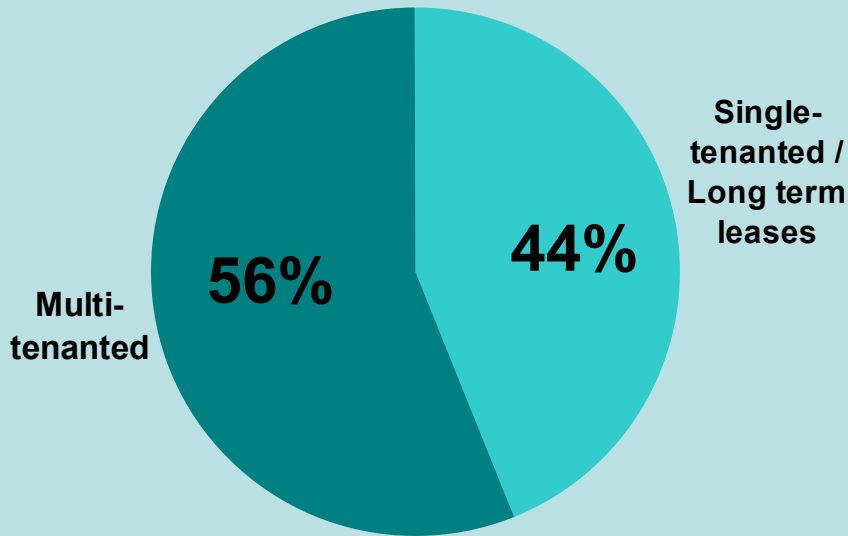
Notes:

- (1) Based on 44 properties as at 1 July 2005
- (2) Based on 47 properties including the Properties

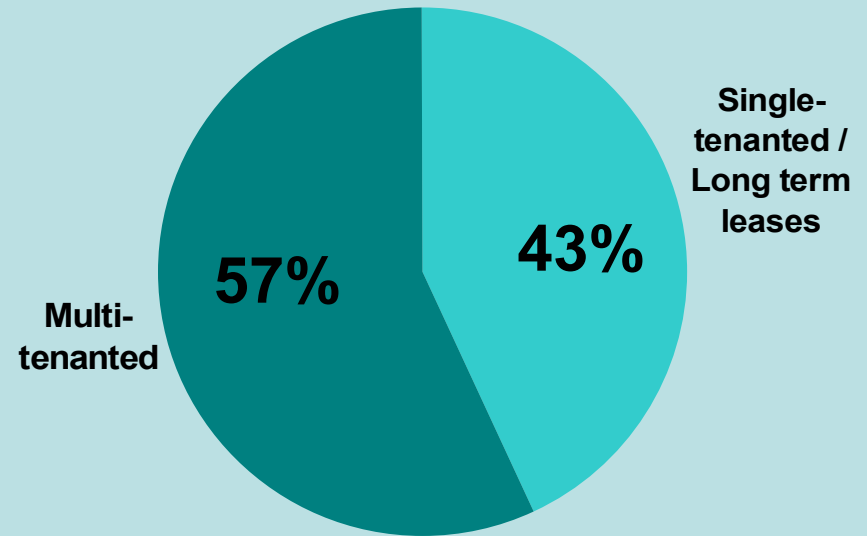


Mix of Sale-&-Leaseback vs Multi-tenanted by Portfolio Value

Before the acquisitions ⁽¹⁾



After the acquisitions ⁽²⁾



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Yield-Accretive

<u>For Year One</u>	1 Jalan Kilang	11 Tampines St 92	The Changi Property
	(S\$ m)	(S\$ m)	(S\$ m)
Income	1.80	2.21	4.07
Property Expenses	0.46	1.25	1.43
Net Income	1.34	0.96	2.64
Yield Before Acquisition Costs (for year one)	8.0 ⁽¹⁾	7.7 ⁽¹⁾	7.6

⁽¹⁾ Property yield is based on purchase price less amount paid out at later dates.

- *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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