

areit

Ascendas Real Estate Investment Trust

Proposed Property under Development Plot 7 & 8 Changi International LogisPark (North)



21 November 2006



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CIS - Property Funds Guidelines

CIS - Property Funds Guidelines stipulate:

“The total contract value of property development activities undertaken and investments in uncompleted property developments should not exceed 10% of the property fund's deposited property.”

Value of the proposed Property under Development accounts for about 1.1% of A-REIT's deposited property; total value of properties currently under development is about 6.5% (after inclusion of the two warehouse retail facilities and a business park property under development)



Property under Development



Plot 7 & 8 Changi International LogisPark (North)

Two-storey partial Build-To-Suit distribution centre cum office facility with vehicular ramps

Development cost: S\$32.5 million

Acquisition fee to Manager: up to S\$0.325 million

Development manager: Ascendas Land Singapore Pte Ltd

Project manager: Ascendas Services Pte Ltd

Valuation: To be advised upon completion

Land area: 20,137 sqm

Title: 60-year lease commencing 1 January 2007 (includes an option to renew for 30 years)

GFA: 30,439 sqm

NLA: 28,619 sqm

Outgoings: Zuellig Pharma will pay for utilities while A-REIT will be responsible for the payment of property tax, maintenance expenses, land rent and lease management fee.



Distributable Income Per Unit ("DPU") Positive



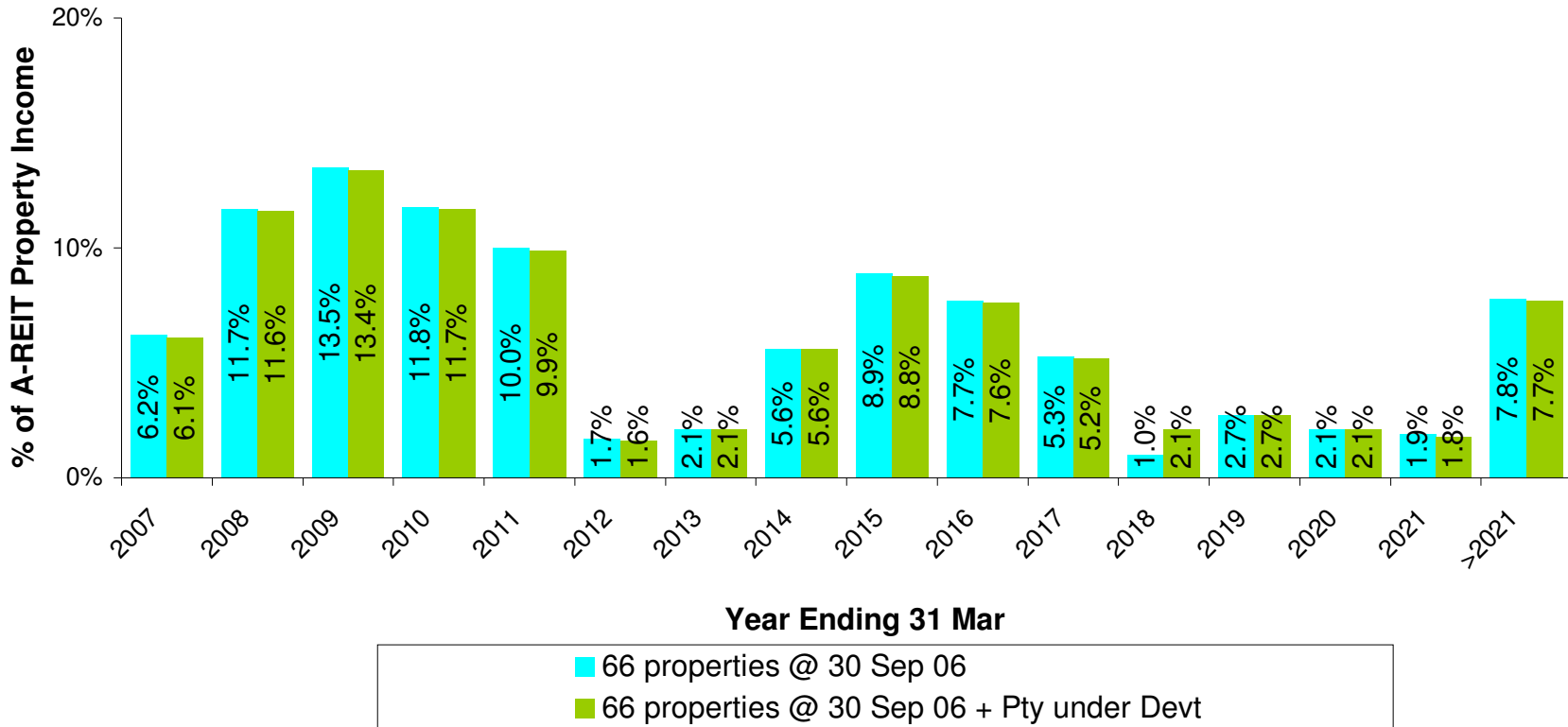
Proposed property under development	DPU Impact*
DPU Impact (proforma annualised impact)	0.02 cents

Note:

*Assuming that: A-REIT had completed the Property under Development on 1 April 2005 and held and operated it for the whole of the financial year ended 31 March 2006 (based on 65 properties); the Property under Development was funded using the optimal gearing level of 40% debt and 60% equity; and in respect of the Property under Development, the Manager had elected to receive its base fee entirely in cash and its performance fee entirely in units.



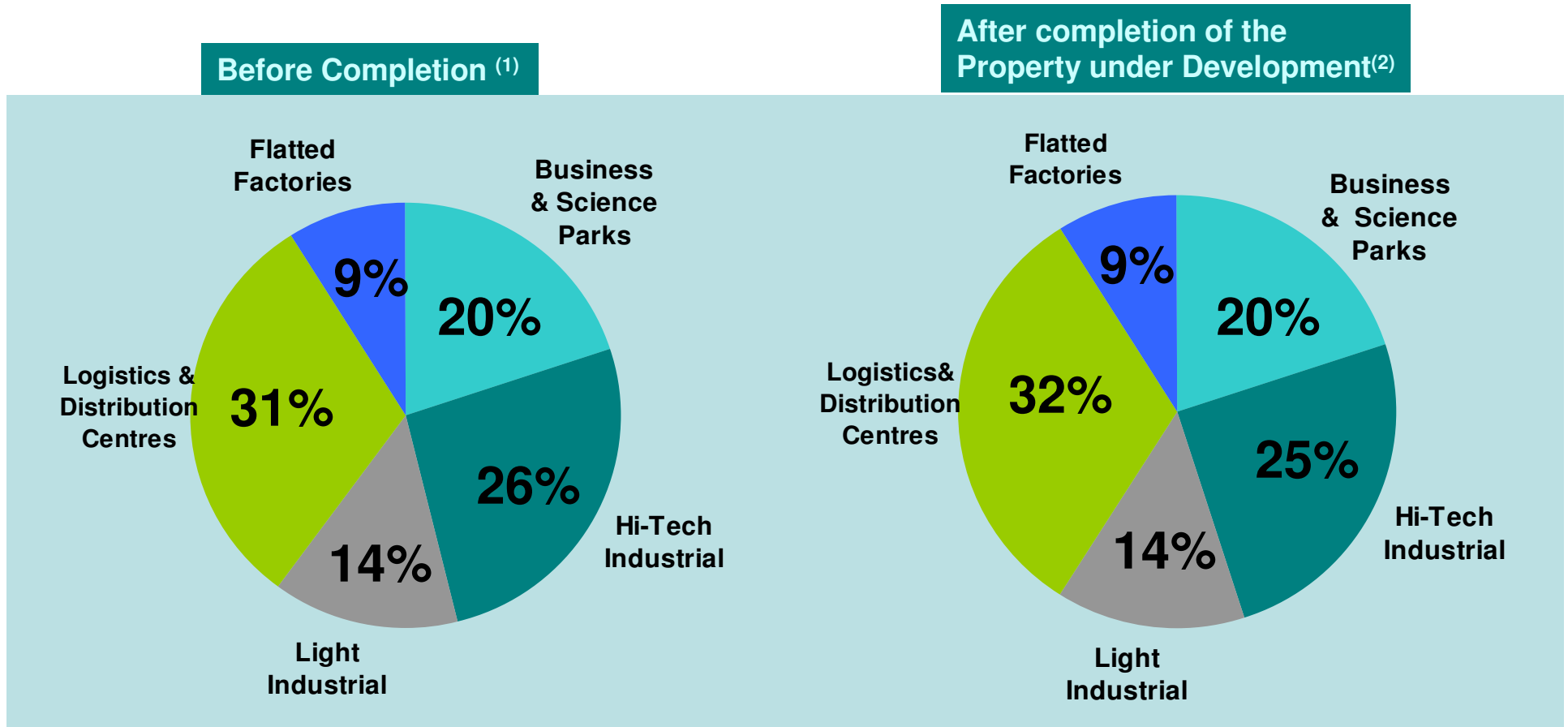
A-REIT Weighted Lease Expiry Profile



	Existing 66 Properties before completion (as at 30 June 06)	After completion of the proposed Property under Development
Weighted Average Lease Term to Expiry	6.09 years	6.13 years



Asset Class Diversification by Portfolio Value

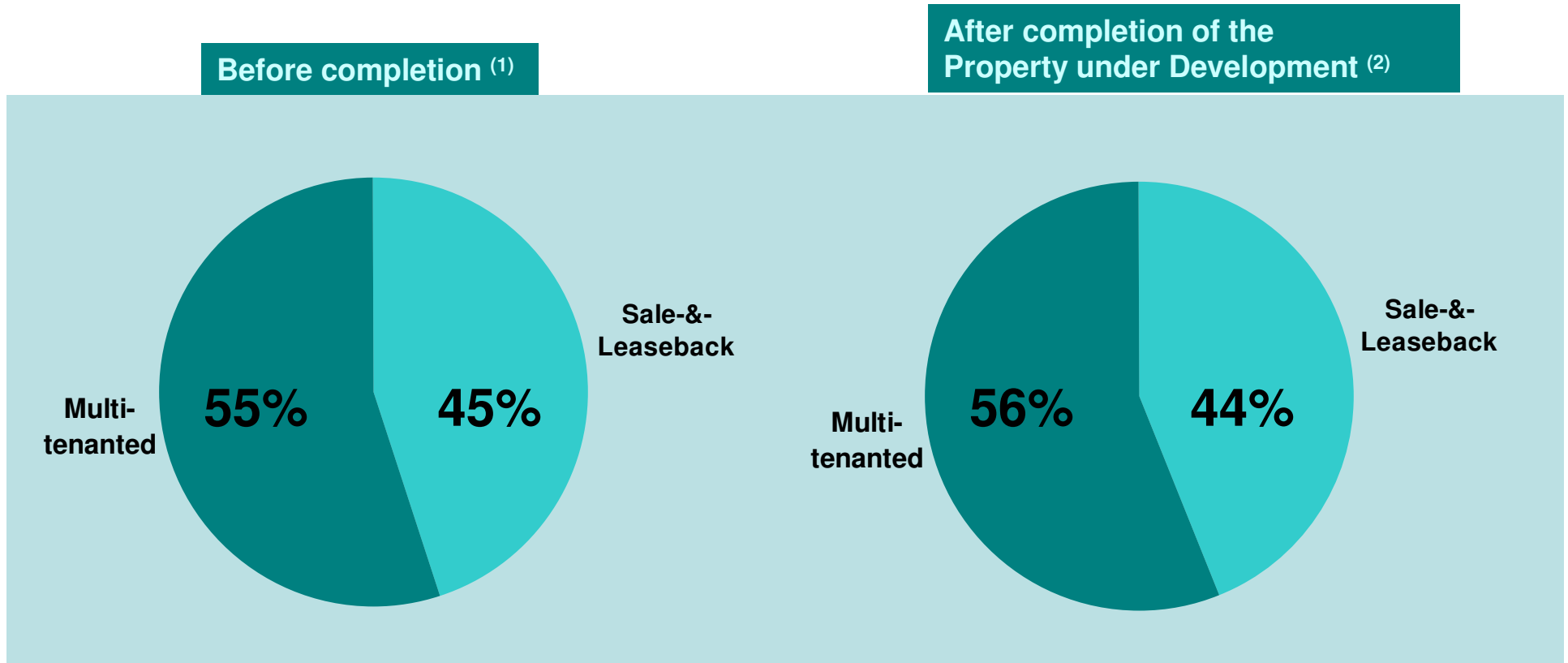


Notes:

- (1) Based on 66 properties as at 30 September 2006
- (2) Based on 67 properties including the completed Property under Development



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



Notes:

- (1) Based on 66 properties as at 30 September 2006
- (2) Based on 67 properties including the completed Property under Development



Summary of Property under Development

- **Opportunity to create and own a modern premium grade ramp-up distribution centre**
- **Enables existing tenant to expand and grow within our portfolio**
- **Continues to diversify property portfolio & tenant-mix**
- **DPU positive of 0.02 cents per unit***

Note:

*Assuming that: A-REIT had completed the Property under Development on 1 April 2005 and held and operated it for the whole of the financial year ended 31 March 2006 (based on 65 properties); the Property under Development was funded using the optimal gearing level of 40% debt and 60% equity; and in respect of the Property under Development, the Manager had elected to receive its base fee entirely in cash and its performance fee entirely in units.



- *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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