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Ascendas Real Estate Investment Trust



**Proposed Acquisition of a
Logistic & Distribution Centre Building
located at Pioneer Walk, Singapore (the “Property”)**

22 September 2006

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The Property

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Property currently being developed by the vendor at Pioneer Walk in Jurong Industrial Estate

A two-storey ramp-up warehouse with adjoining office and 40 car park lots, and a container depot

Purchase price : S\$22.5 million

Acquisition fee to Manager: S\$0.2 million

Other acquisition costs: S\$0.3 million (estimate)

Valuation: To be conducted upon completion of development

Land area : 25,000 sqm

Title : 30 years with effect from 1 May 2006

GFA : 20,000 sqm

NLA : 19,173 sqm

Outgoings : Goldin will pay for maintenance, utilities, land rent and property tax; while A-REIT will be responsible for the lease management fee

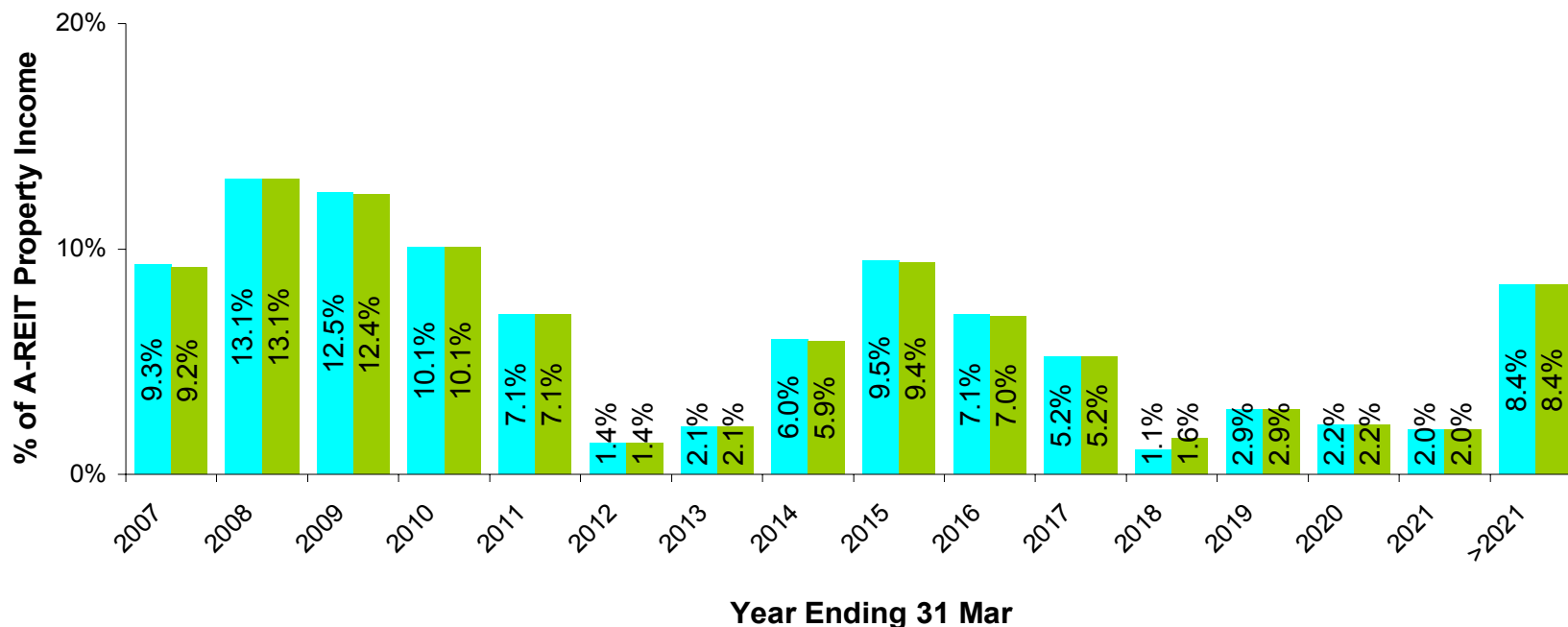
Distributable Income Per Unit (“DPU”) Positive

The Property	DPU Impact*
DPU Impact (proforma annualised impact)	0.05 cents

Note:

*Assuming that: A-REIT had purchased, held and operated the Property for the whole of the financial year ended 31 March 2006 (based on 65 properties); the acquisition was wholly funded by bank debt; and in respect of the Property, 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



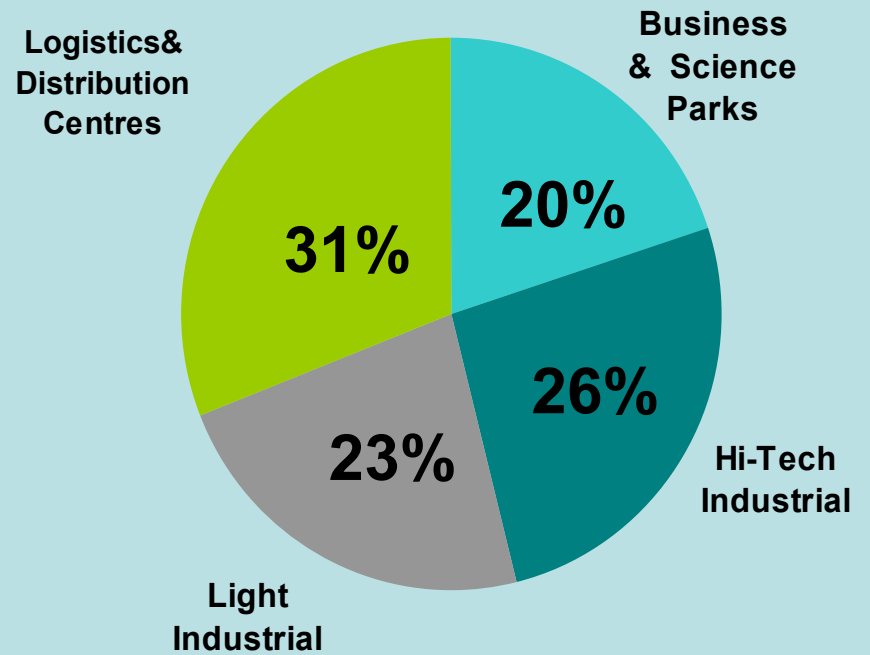
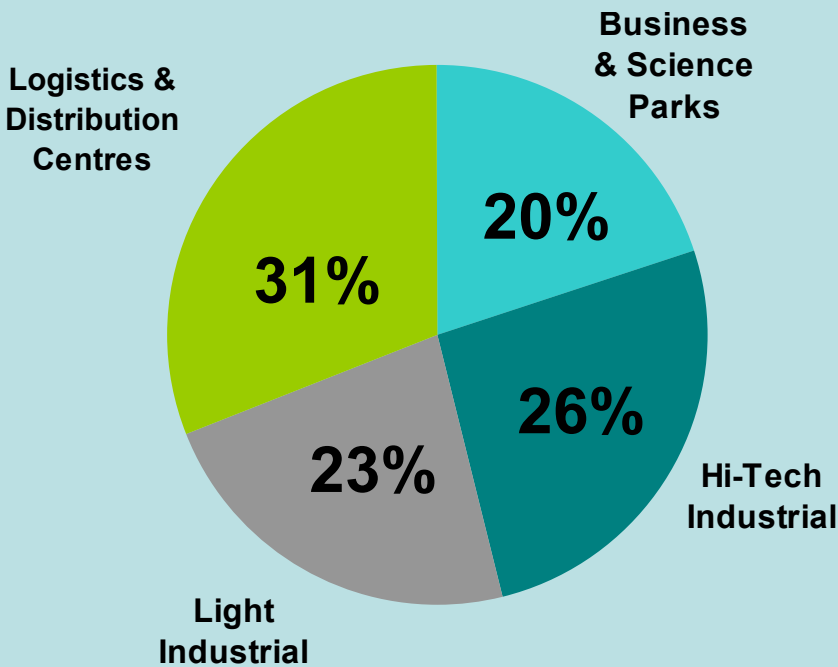
■ 66 properties @ 30 Jun 06 ■ 66 properties @ 30 Jun 06 + the Property

	Existing 66 Properties Before Acquisition (as at 30 June 06)	After Acquisition of the Property
Weighted Average Lease Term to Expiry	6.33 years	6.36 years

Asset Class Diversification by Portfolio Value

Before acquisition (1)

After acquisition (2)



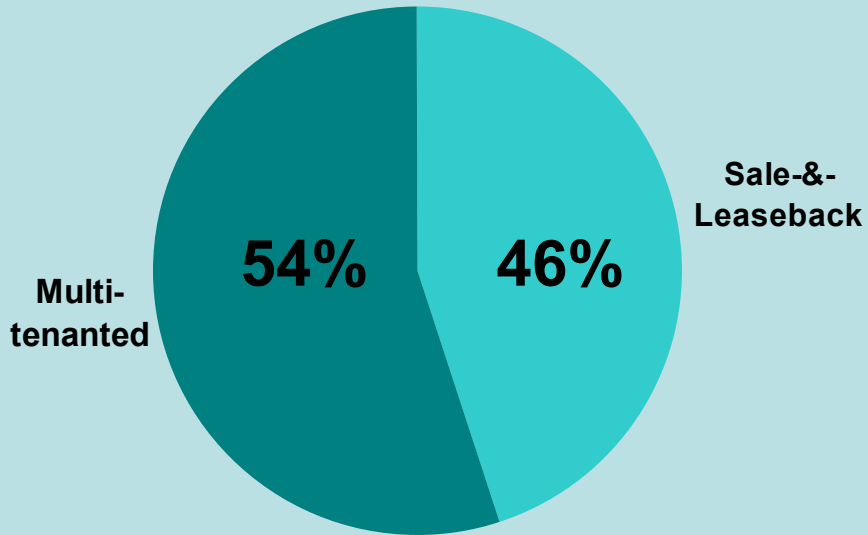
Notes:

- (1) Based on 66 properties as at 30 June 2006
- (2) Based on 67 properties including the Property

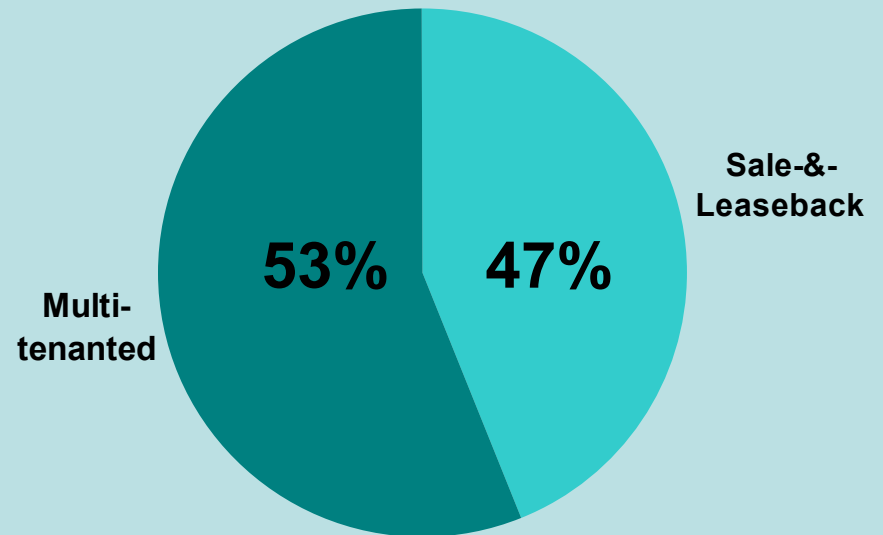


Mix of Sale-&-Leaseback vs Multi-tenanted by Portfolio Value

Before acquisition ⁽¹⁾



After acquisition ⁽²⁾



Notes:

- (1) Based on 66 properties as at 30 June 2006
- (2) Based on 67 properties including the Property



Timetable for Completion

September 2006	Signed Put and Call Option Agreement
Mid-2007 (expected)	Completion of construction by Vendor
End-2007 (expected)	<ul style="list-style-type: none">• Goldin fulfills conditions precedent• Exercise option• Execution of Sale and Purchase Agreement• Completion of acquisition

Acquisition Summary

- **Continues to diversify property portfolio & tenant-mix**
- **Yield-accretive**
- **DPU positive of 0.05 cents per unit***

Note:

*Assuming that: A-REIT had purchased, held and operated the Property for the whole of the financial year ended 31 March 2006 (based on 65 properties); the acquisition was wholly funded by bank debt; and in respect of the Property, 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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