

areit

Ascendas Real Estate Investment Trust



**Completion of Investment in
SENKEE Logistic Hub Phase II
for S\$62.86 million**

1 February 2008



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SENKEE Logistics Hub Phase II



Purchase cost: S\$62.86 million

Acquisition fee to Manager: S\$628,600 (being 1% of the purchase price)

Other transaction fees: S\$200,000

Vendor: SENKEE Logistics Pte Ltd

Title : 30 years (includes an option to renew for 15 years upon fulfilling JTC's requirements) with effect from February 2004

GFA : 44,567 sqm

NLA : 43,323 sqm

Occupancy : 100%

Outgoings: SENKEE Logistics Pte Ltd will be responsible for the the payment of property tax, maintenance & utilities expenses, land rent while A-REIT will be responsible for the lease admin fee.

SENKEE Logistics Hub Phase II at 19 Pandan Ave

A five-storey ramp up warehouse - as part of an asset enhancement development of SENKEE Logistics Hub.



Distributable Income Per Unit ("DPU")



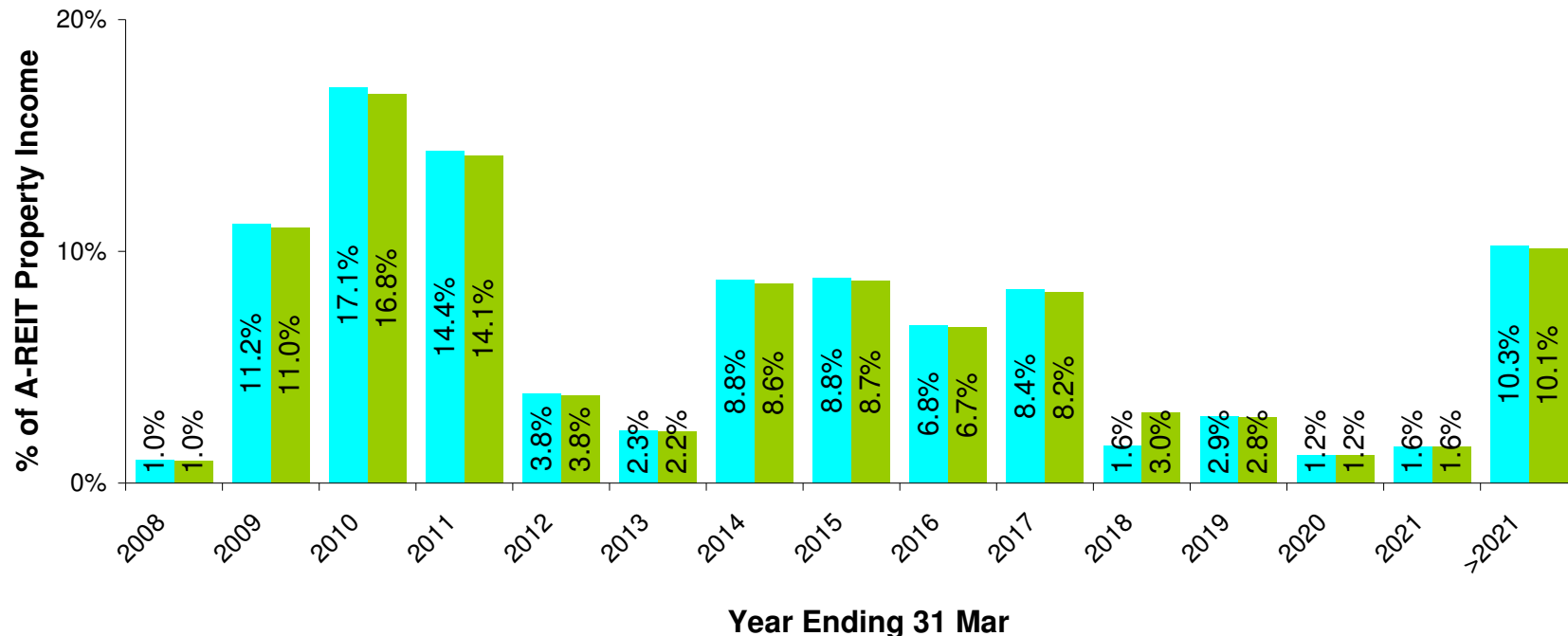
The Property	DPU Impact
DPU Impact	0.10 cents

Note:

*Assuming that: A-REIT had purchased, held and operated the properties for the whole of the financial year ended 31 March 2007 (based on 77 properties); the acquisitions were funded using the optimal gearing level of 40% debt and 60% equity; and in respect of the Properties, the Manager had elected to receive its base fee 80% in cash and 20% in units and its performance fee entirely in units.



A-REIT Weighted Lease Expiry Profile



■ 79 properties @ 31 Dec 07
 ■ 79 properties @ 31 Dec 07 + acquisition

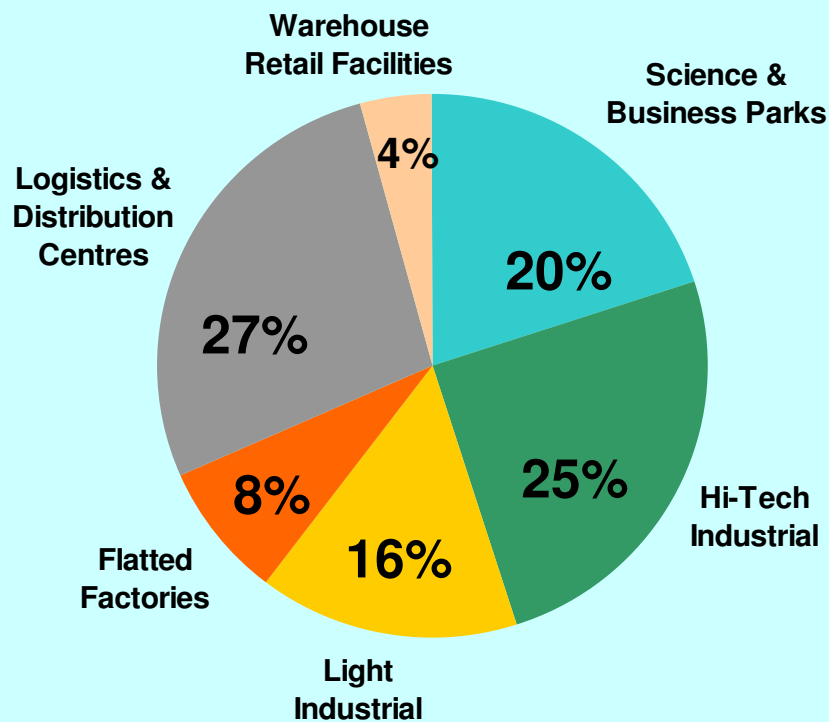
	Existing 79 properties Before Acquisition (based on 31 Dec 07)	After Acquisition of the asset enhancement
Weighted Average Lease Term to Expiry	6.20 years	6.26 years



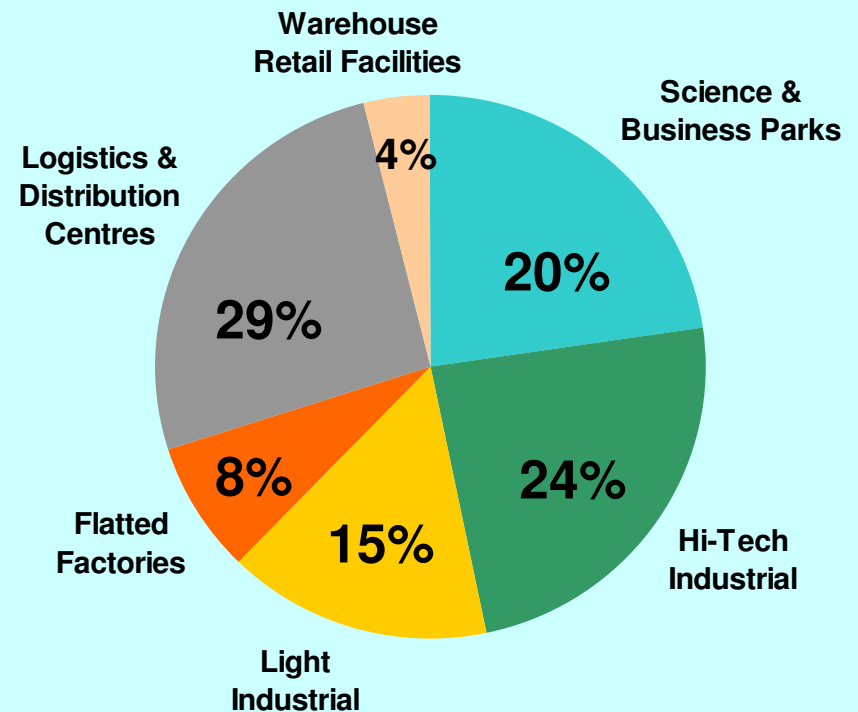
Asset Class Diversification by Portfolio Value



Before acquisition (1)



After acquisition (2)



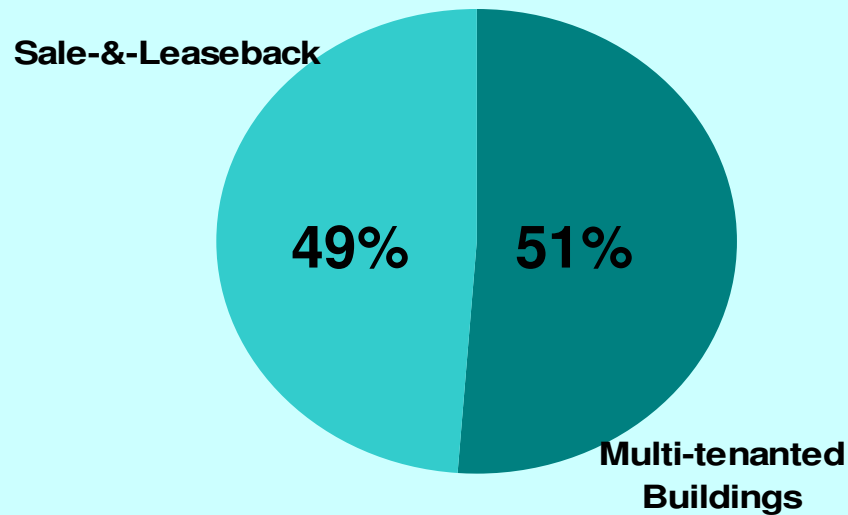
Notes:

- (1) Based on 79 properties as at 31 December 2007
- (2) Based on 79 properties including the asset enhancement

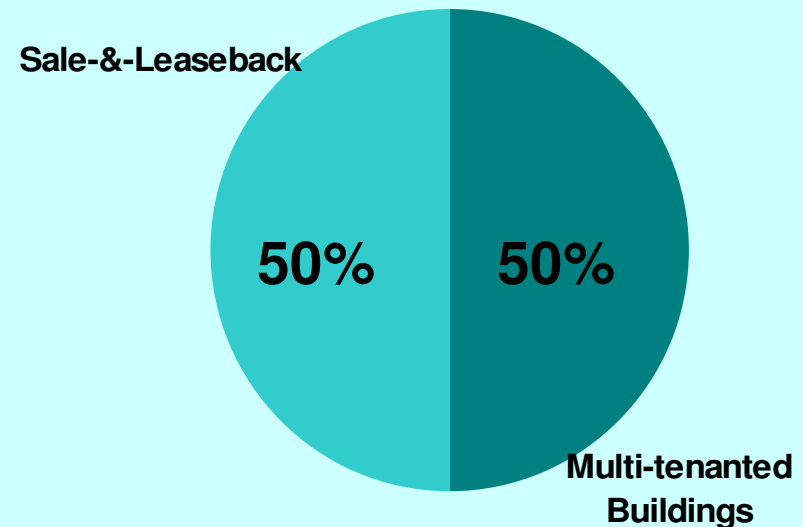


Mix of Sale-&-Leaseback vs Multi-tenanted by Portfolio Value

Before acquisition ⁽¹⁾



After acquisition ⁽²⁾



Notes:

- (1) Based on 79 properties as at 31 December 2007
- (2) Based on 79 properties including the asset enhancement



Acquisition Summary

- **Strategically located near a major port of Singapore**
- **High operational efficiency offered by building**
- **Continues to diversify property portfolio & tenant-mix of A-REIT**
- **Yield-accretive**
- **DPU positive of 0.10 cents per unit***

Note:

*Assuming that: A-REIT had purchased, held and operated the properties for the whole of the financial year ended 31 March 2007 (based on 77 properties); the acquisitions were funded using the optimal gearing level of 40% debt and 60% equity; and in respect of the Properties, the Manager had elected to receive its base fee 80% in cash and 20% in units 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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