

areit

Ascendas Real Estate Investment Trust



Proposed Acquisition of 31 International Business Park

9 May 2008



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31 International Business Park



Purchase price : S\$246.8 million

Acquisition fee to Manager: S\$2.5 million

Other transaction costs: S\$3.7 million (estimated)

Valuation by CB Richard Ellis dated

30 April 2008: S\$246.8 million

Land area : 24,688 sqm

Title : 30+30 years starting from 16 December 1994

GFA : 61,720 sqm

NLA : 50,290 sqm

Lease terms : Creative Technology Centre Pte Ltd, a wholly owned subsidiary of Creative Technology Ltd, will leaseback the building for 5 years with options to renew for another 3+2 years.

Outgoings : A-REIT is responsible for the payment of lease administration and management fees while the vendor is responsible for the land rent, property tax, maintenance expenses and utilities.

31 International Business Park Singapore 609921

Fully air-conditioned part 5-storey, part 7-storey and part 8-storey business park property

Distributable Income Per Unit ("DPU")



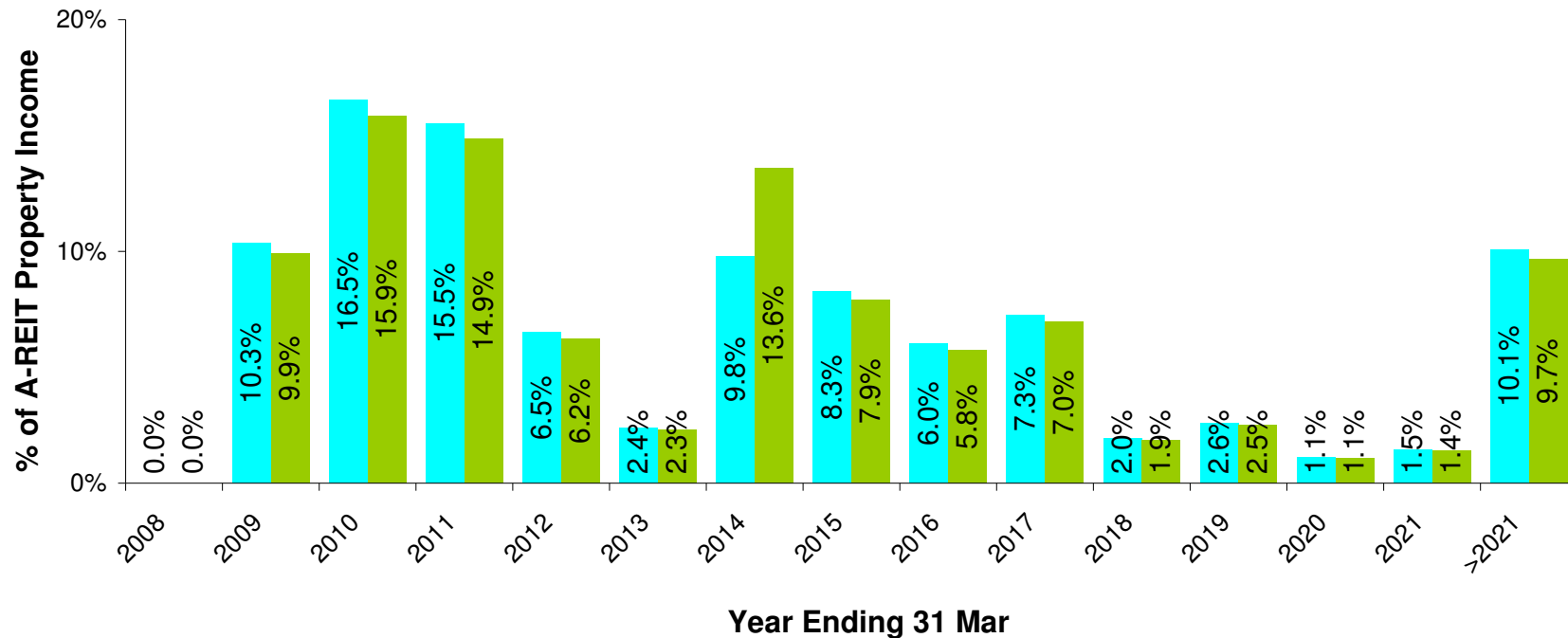
The Property	DPU Impact
DPU Impact	0.07 cents

Note:

*Assuming that: A-REIT had purchased, held and operated the Property for the whole of the financial year ended 31 March 2008 (based on 84 properties); the acquisition was funded using the optimal gearing level of 40% debt and 60% equity; and in respect of the Property, 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



■ 84 properties @ 31 Mar 08
 ■ 84 properties @ 31 Mar 08 + acquisition

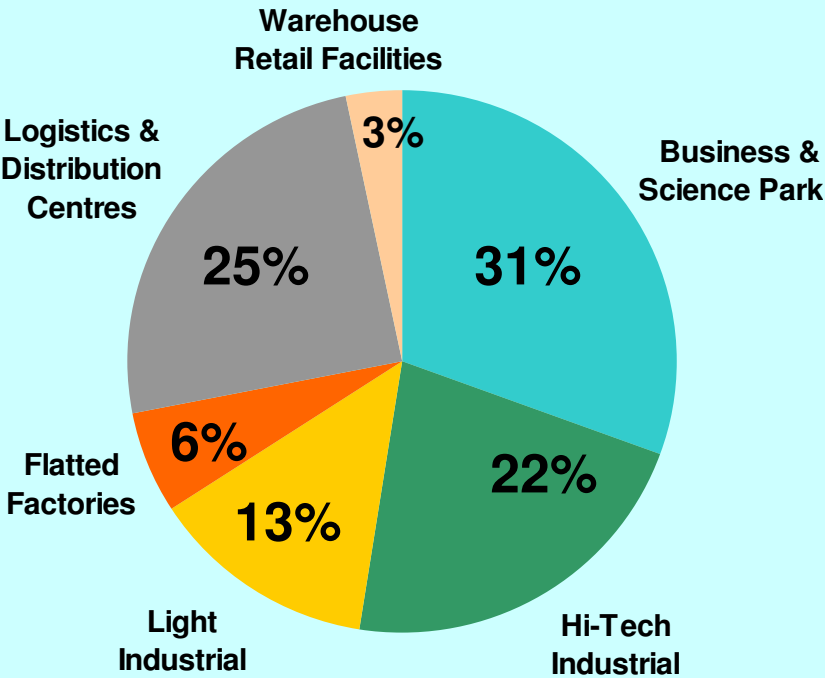
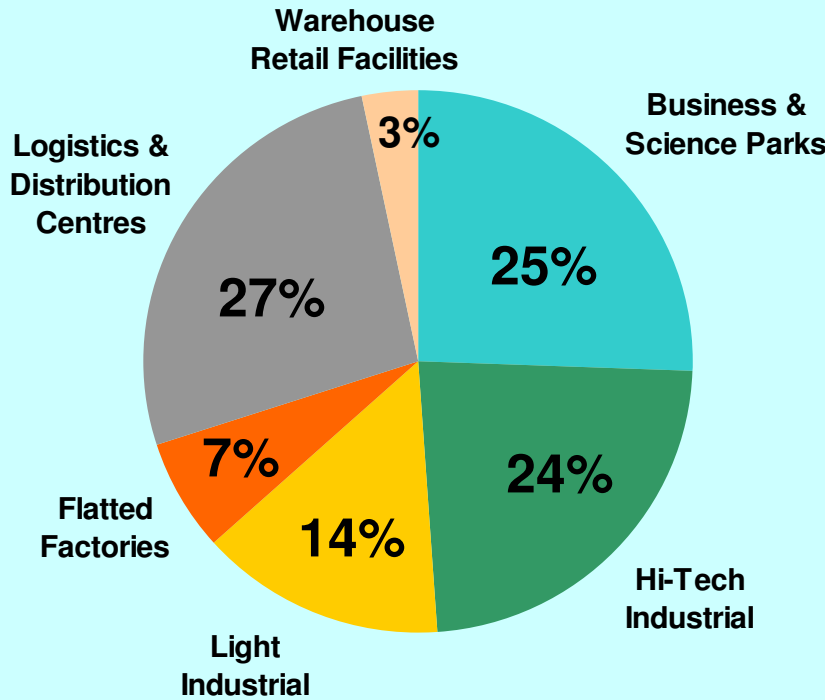
	Existing 84 properties Before Acquisition (based on 31 Mar 08)	After Acquisition of the Property
Weighted Average Lease Term to Expiry	5.86	5.82



Asset Class Diversification

Before acquisition (1)

After acquisition (2)



Notes:

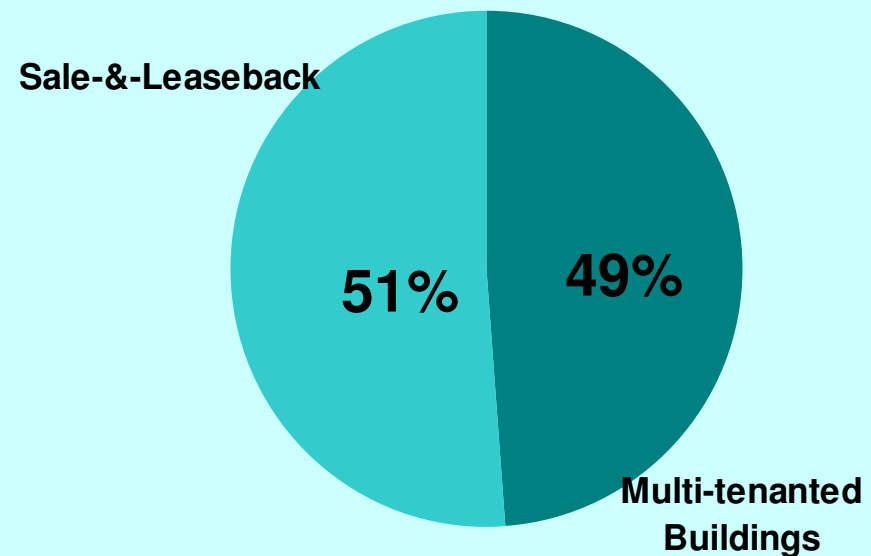
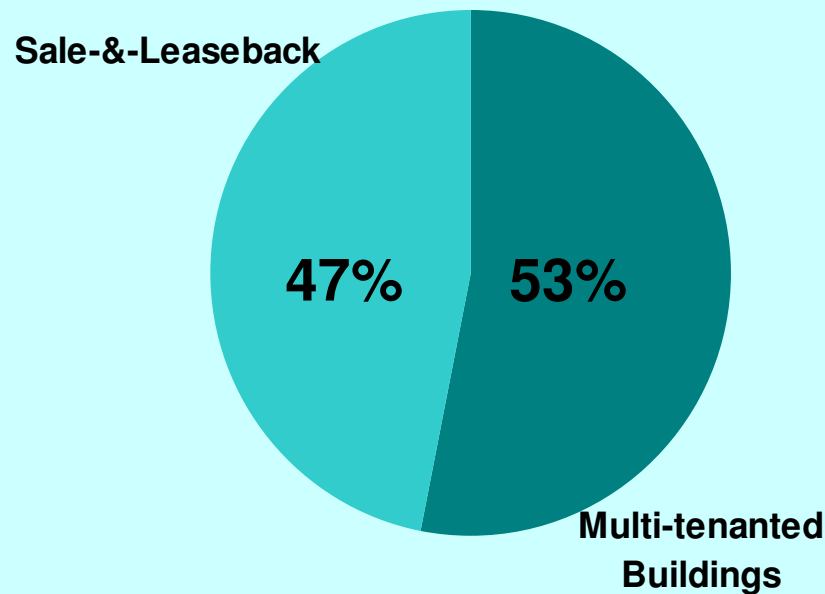
- (1) Based on 84 properties as at 31 March 2008
- (2) Based on 85 properties including the Property



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

Before acquisition ⁽¹⁾

After acquisition ⁽²⁾



Notes:

- (1) Based on 84 properties as at 31 March 2008
- (2) Based on 85 properties including the Property



Timetable for Completion

	31 International Business Park
May 2008	Signed Put and Call Option Agreement
June 2008 (expected)	<ul style="list-style-type: none"> • Exercise option • Execution of Sale and Purchase Agreement • Completion



Acquisition Summary

- **Conveniently located near major expressways and MRT**
- **Further increase A-REIT's market share in the Business Park sector**
- **Greater operational synergy through enlarging of footprint in the International Business Park**
- **Yield-accretive - positive DPU impact of 0.07 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 2008 (based on 84 properties); the acquisition was funded using the optimal gearing level of 40% debt and 60% equity; and in respect of the Property, 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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