



**Proposed Acquisition of
8 Loyang Way 1**

24 March 2008

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8 Loyang Way 1

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8 Loyang Way 1 Singapore 508707

Two blocks of 4-storey light industrial buildings located next to Changi Logistic Centre which is owned by A-REIT

Purchase price : S\$25.0 million
Acquisition fee to Manager: S\$250,000
Other transaction costs: S\$250,000 (estimated)

**Valuation by CB Richard Ellis dated
15 November 2007**: S\$25.0 mil

Land area : 9,768 sqm
Title : JTC land lease: Expiry on 15 July 2052
GFA : 13,725 sqm
NLA : 11,158 sqm

Lease terms : Seow Khim Polythelene Co Pte Ltd will leaseback the property for 12 years with stepped rental escalation and an option for a further lease term of 3 years.

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

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Distributable Income Per Unit ("DPU")

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The Properties	DPU Impact
DPU Impact	0.03 cents

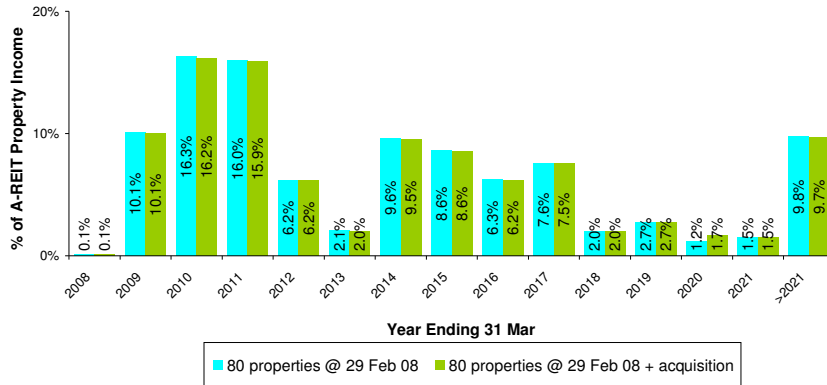
Note:

*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.

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A-REIT Weighted Lease Expiry Profile

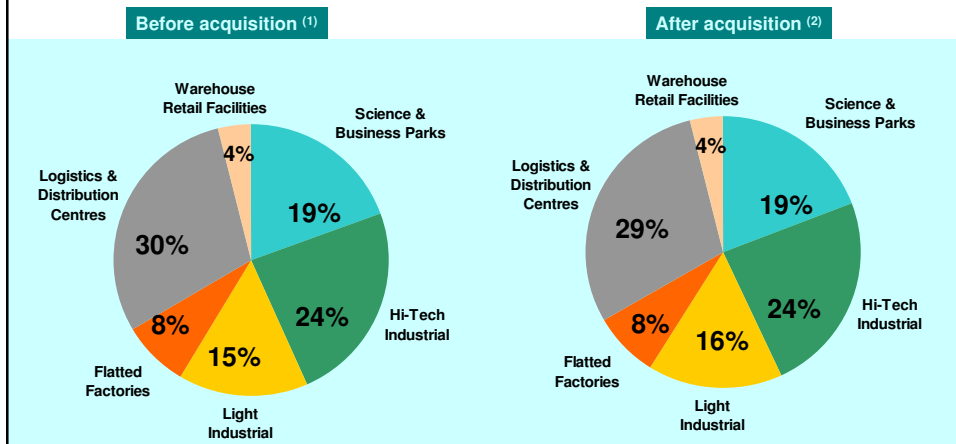


	Existing 80 properties Before Acquisition (based on 29 Feb 08)	After Acquisition of the Properties
Weighted Average Lease Term to Expiry	5.97 years	6.00 years



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Asset Class Diversification by Portfolio Value



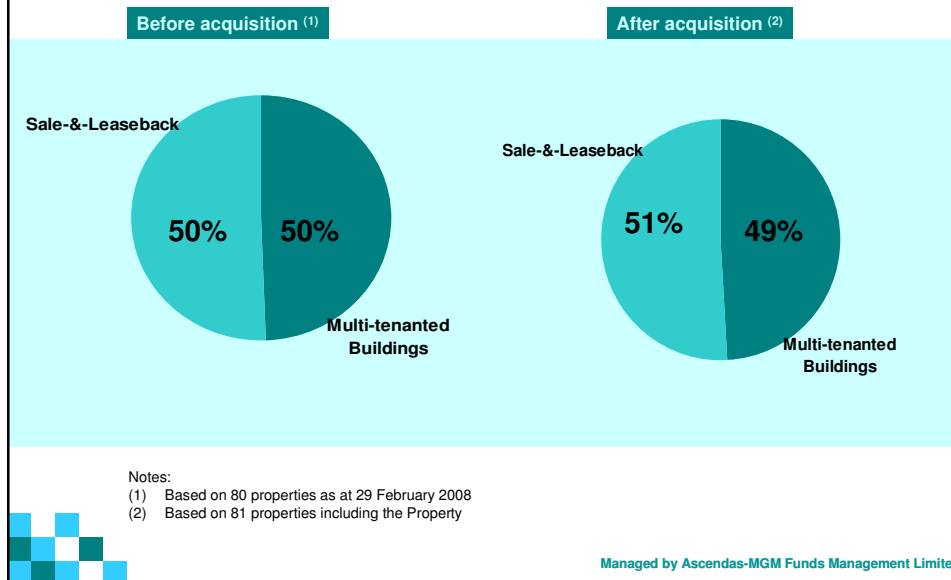
Notes:
 (1) Based on 80 properties as at 29 February 2007
 (2) Based on 81 properties including the Property



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

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Timetable for Completion

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	8 Loyang Way 1
March 2008	Signed Put and Call Option Agreement
May 2008 (expected)	<ul style="list-style-type: none"> • Exercise option • Execution of Sale and Purchase Agreement • Completion

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Acquisition Summary

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- Strategically located near major expressways and airport
- Further diversify property portfolio & tenant-mix of A-REIT
- 12-year long-term lease providing stable income stream
- Yield-accretive - positive DPU impact of 0.03 cents per unit*

Note:

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- *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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