

areit

Ascendas Real Estate Investment Trust

Acquisition of PSB Science Park Building



18 November 2005



Agenda

- **The Property**
- **Impact on A-REIT**
 - **Pro forma Financial Effect**
 - **Portfolio Diversification**
- **Acquisition Summary**



PSB Science Park Building

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Purchase price : S\$35.0 mil

Acquisition fee payable : S\$525,000

Valuation dated 13 Oct 2005 : S\$35.0 mil by Colliers International (Singapore) Pte Ltd

Land area : 31,856 sqm

Title : 95-year 6 mths lease expiring on 30 June 2080

GFA : 32,013 sqm

NLA : 21,064 sqm

Occupancy : 100%

Lease terms : 15-year lease to PSB with annual stepped rental increases

Outgoings : A-REIT pays for property tax and lease management fees

1 Science Park Drive

Singapore 118221

Built over 5 levels which is split over a 2-storey building and a 3-level basement. Completed in 1989, the building consists of office, workshop and laboratories

Property is located opposite the Circle Line which is expected to be ready by 2010

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Distributable Income Per Unit ("DPU") Positive

The Property

Impact on A-REIT

Acquisition Summary

PSB Science Park Building	DPU Impact*
DPU Impact (proforma annualised impact)	0.09 cents

Note:

*Assuming that: A-REIT had purchased, held and operated the property for the whole of the financial year ended 31 March 2005 (based on 57 properties including Hamilton Sundstrand Building and Thales Building); the acquisition of the property had been funded using 100% 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.



Agenda

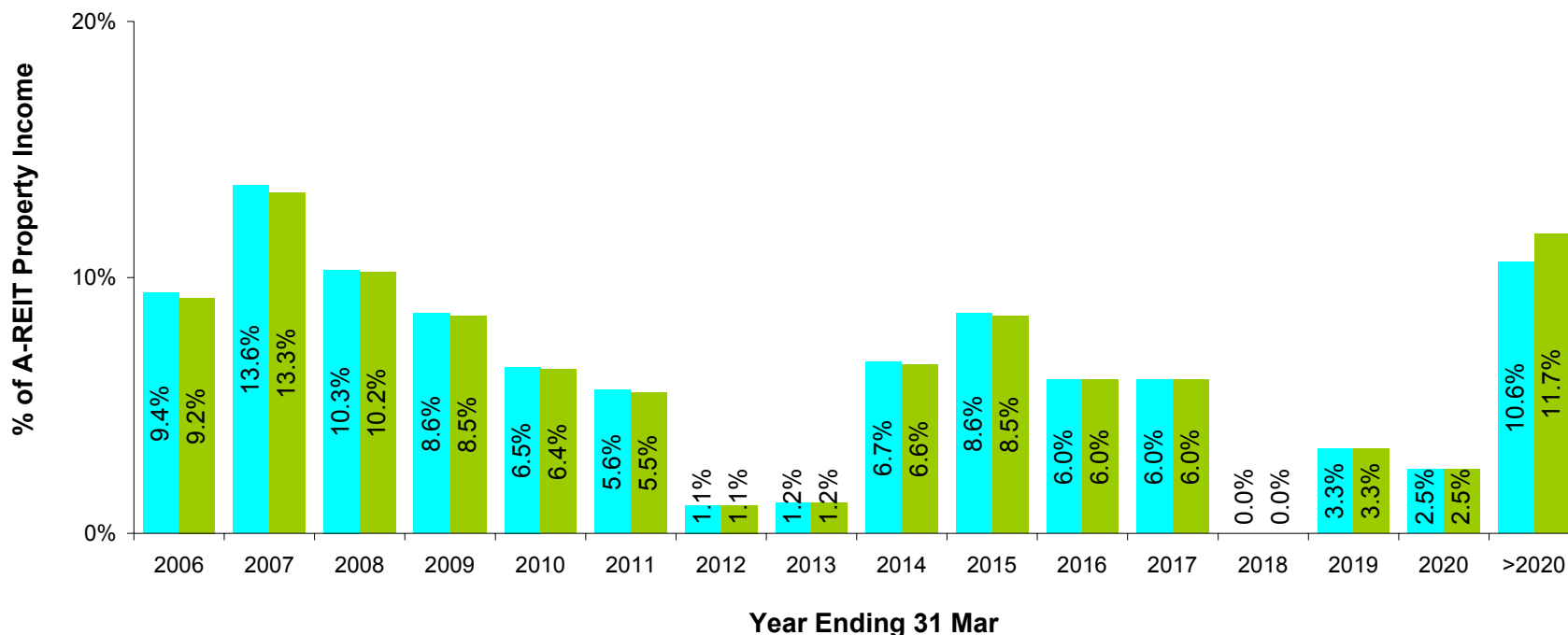
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A-REIT Weighted Lease Expiry Profile



Weighted Lease Expiry Profile (By Income)

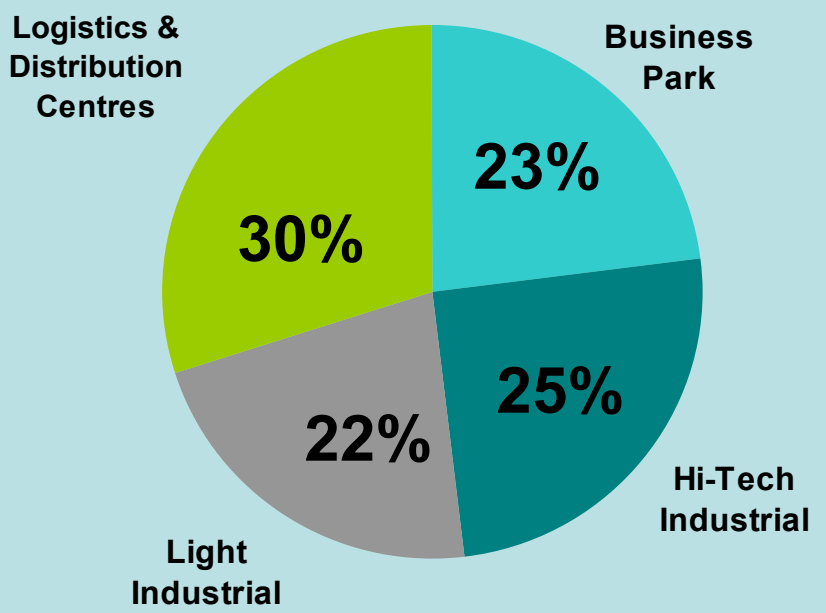
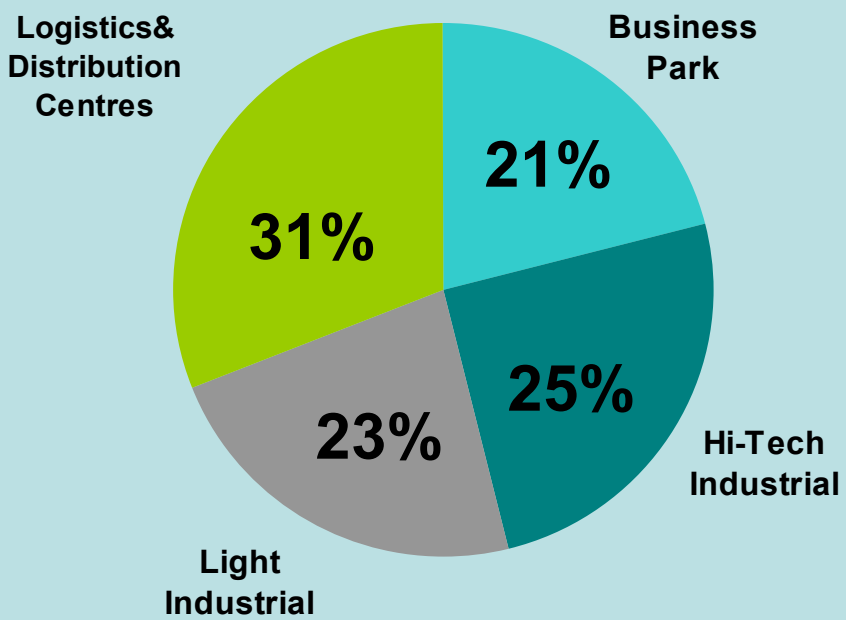


	Existing 55 Properties Before Acquisitions (based on 15 Nov 05)	After Acquisitions of the Property
Weighted Average Lease Term to Expiry	6.7 years	6.8 years

Asset Class Diversification by Portfolio Value

Before acquisition (1)

After acquisition (2)



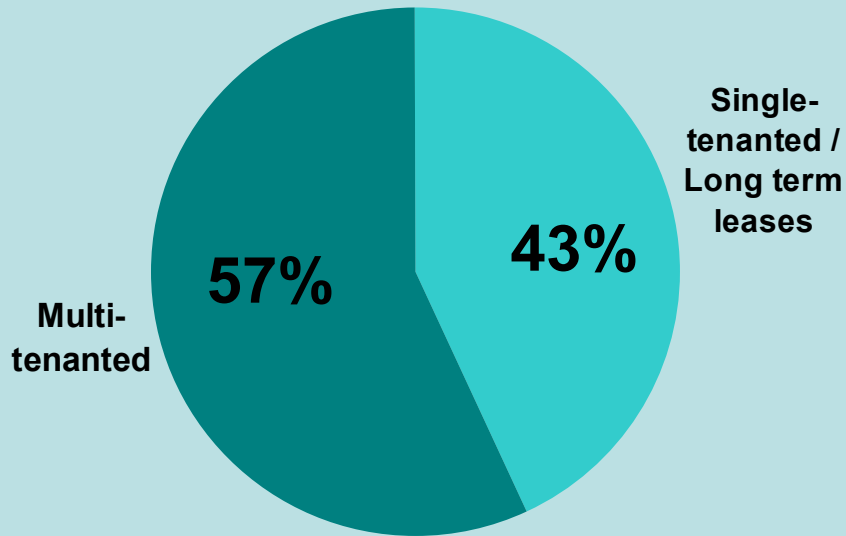
Notes:

- (1) Based on 55 properties as at 15 November 2005
- (2) Based on 56 properties including the Property

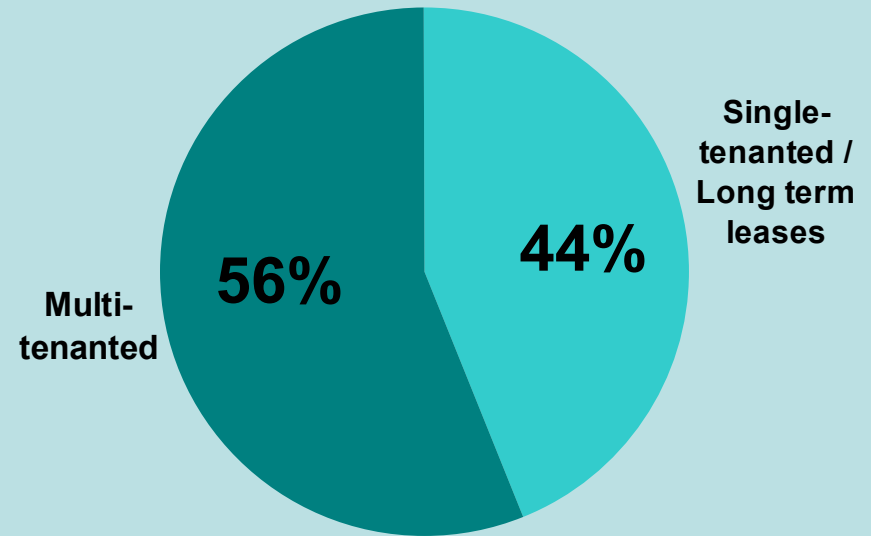


Mix of Sale-&-Leaseback vs Multi-tenanted by Portfolio Value

Before acquisition (1)



After acquisition (2)



Notes:

- (1) Based on 55 properties as at 15 November 2005
- (2) Based on 56 properties including the Property

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Acquisition Summary

- **Strategically located**
- **Diversifies property portfolio & tenant-mix**
- **Complements existing leasehold properties**
- **Yield-accretive**
- **DPU positive of 0.09 cents per unit***

The Property

Impact on A-REIT

Acquisition Summary

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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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