

areit

Ascendas Real Estate Investment Trust

Acquisition of 27 International Business Park (the “Property”)



12 January 2007



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27 International Business Park



No. 27 International Business Park, Singapore 609924

A five storey multi-tenanted business park building with a basement car park (74 lots)

Purchase price : S\$18.6 million

Acquisition fee to Manager: S\$0.186 million

Other acquisition costs: S\$0.14 million

Valuation dated 1 July 2006 : S\$18.6 million by Jones Lang LaSalle

Land area : 8,677 sqm

Title : 60 years with effect from 1 Dec 1995

GFA : 12,143 sqm

NLA : 9,079 sqm

Major tenants : Power One, Bio-Rad Laboratories, Emerson Network Power, I-Flex Solutions and AXS Infocomm

Outgoings : A-REIT pays for land rent, property tax, maintenance and utilities and lease administration fee.



Distributable Income Per Unit ("DPU") Positive



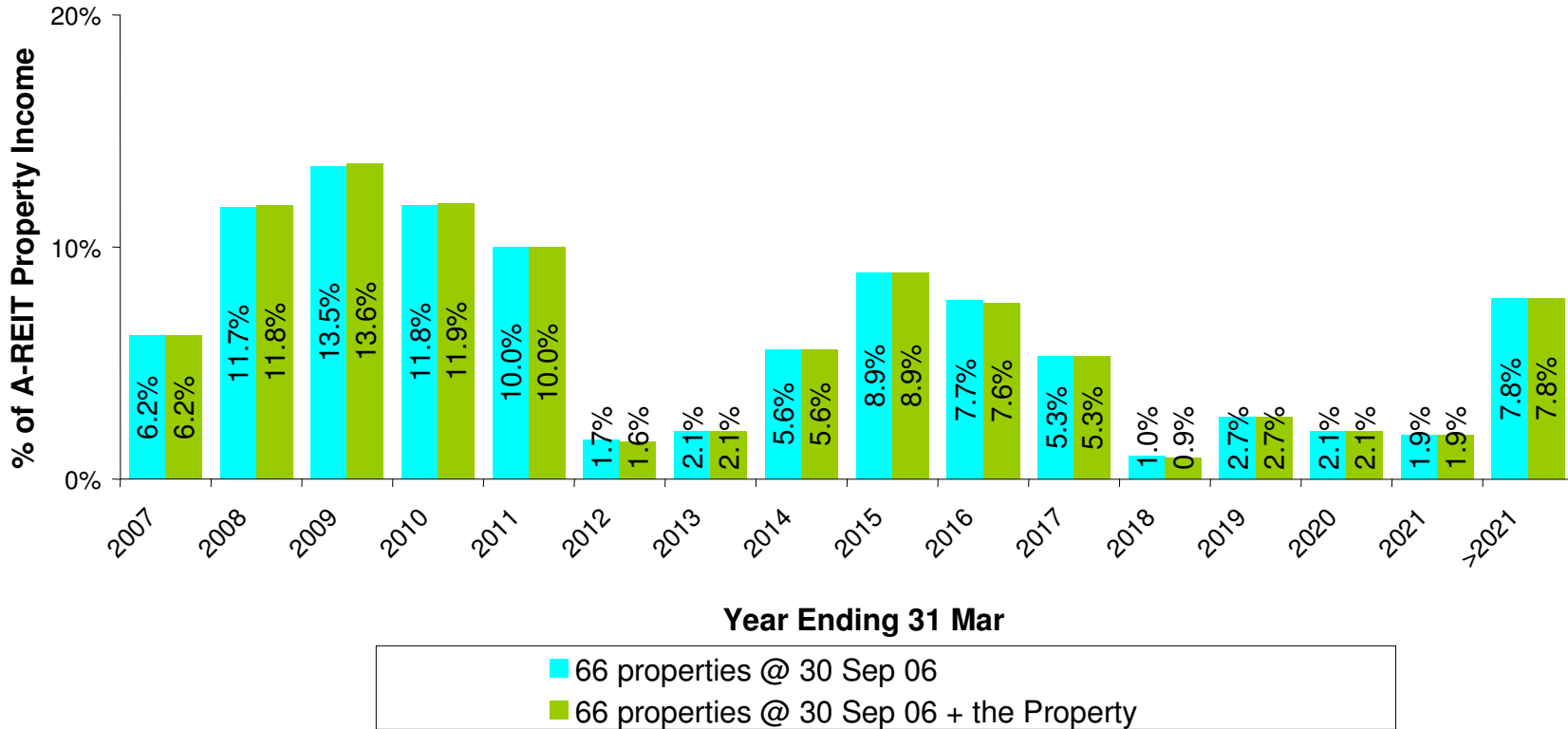
27 International Business Park	DPU Impact*
DPU Impact (proforma annualised impact)	0.02 cents

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 funded by 40% bank debt facilities; 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.



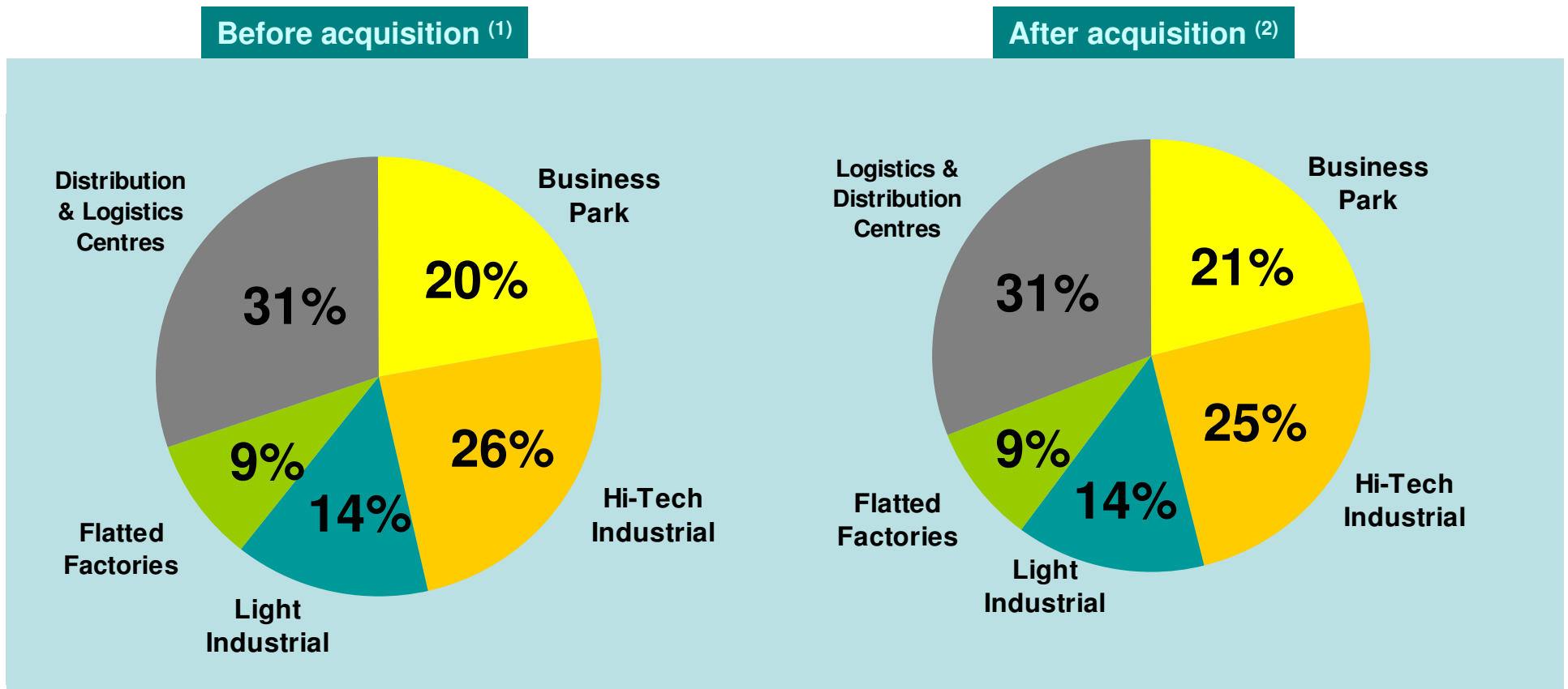
A-REIT Weighted Lease Expiry Profile



	Existing 66 Properties Before Acquisition (as at 30 Sep 06)	After Acquisition of the Property
Weighted Average Lease Term to Expiry	6.09 years	6.06 years



Asset Class Diversification by Portfolio Value

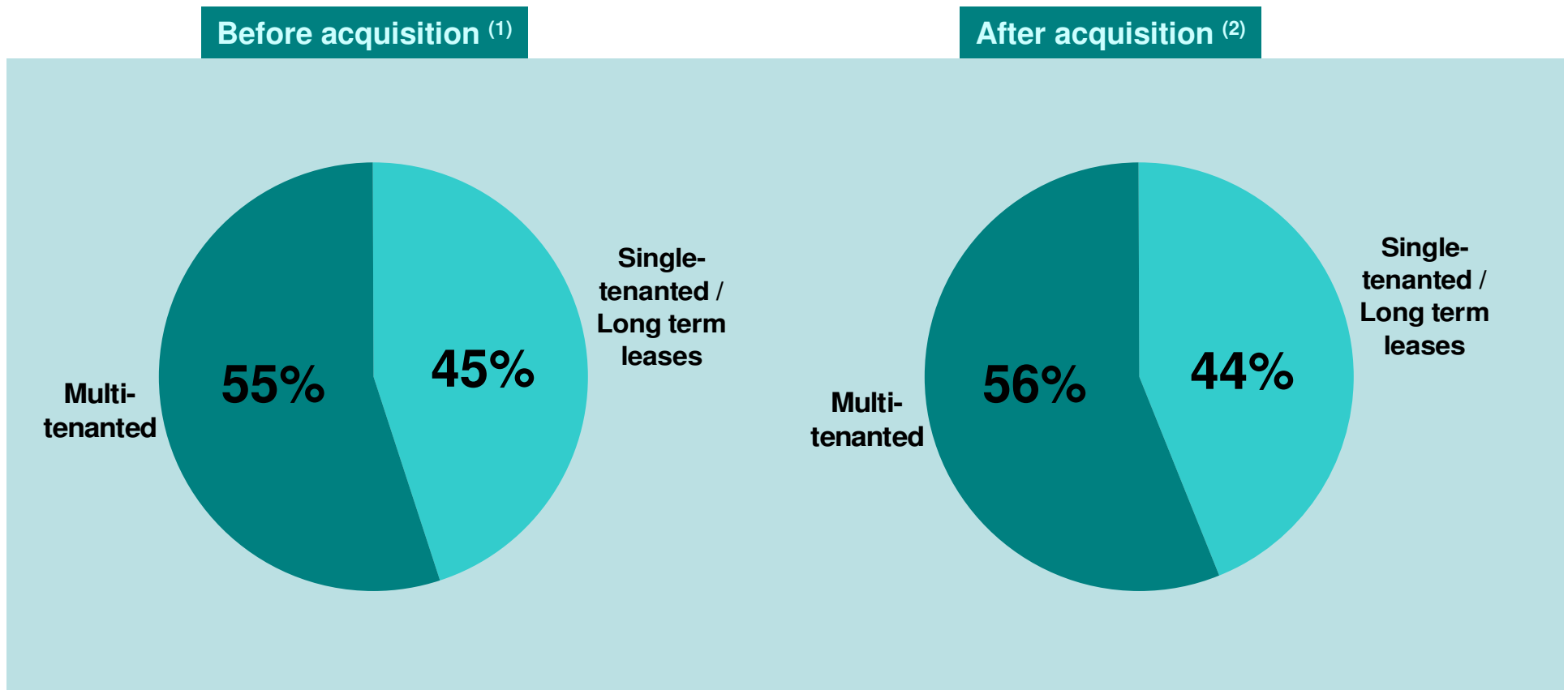


Notes:

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



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



Notes:

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



Timetable for Completion

	27 International Business Park
09 January 2007	Signed Put and Call Option Agreement
12 January 2007	<ul style="list-style-type: none"> • Exercise option • Execution of Sale and Purchase Agreement • Completion



Acquisition Summary

- **Strategically located**
- **Continues to diversify property portfolio & tenant-mix**
- **Yield-accretive**
- **DPU positive of 0.02 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 funded by 40% bank debt facilities; 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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