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Ascendas Real Estate Investment Trust

Proposed acquisitions of Sembawang Kimtrans Logistics Centre and Logistics 21 (the “Properties”)



23 March 2006

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Sembawang Kimtrans Logistics Centre

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Purchase price : S\$19.63 mil

Acquisition fee to Manager: S\$0.2 mil

Other acquisition costs: S\$0.098 mil (estimate)

Valuation dated 21 March 2006 : S\$19.63 mil by Jones Lang LaSalle Property Consultants Pte Ltd

Land area : 11,486 sqm

Title : 60 years with effect from 16 Feb 1997

GFA : 16,353 sqm

NLA : 14,016 sqm

Occupancy : 100%

Lease terms : 8-year lease to Sembawang Kimtrans Limited with stepped rental increases.

Outgoings : The tenant pays for land rent, property tax, maintenance and utilities expenses while A-REIT pays the lease administration fees.

**30 Old Toh Guan Road
Singapore 597654**

A four-storey ramp-up warehouse with ancillary office, a rooftop carpark and a container depot.

Logistics 21

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**21 Jalan Buroh
Singapore 619478**

A three-storey ramp-up warehouse with ancillary office, a rooftop carpark and a container depot.

Purchase price : S\$58.37 mil
Acquisition fee to Manager: S\$0.6 mil
Other acquisition costs: S\$0.3 mil (estimate)

Valuation dated 21 March 2006 : S\$58.37 mil by Jones Lang LaSalle Property Consultants Pte Ltd

Land area : 28,630 sqm
Title : 58 years with effect from 1 Oct 1997
GFA : 39,971 sqm
NLA : 34,006 sqm
Occupancy : 100%

Lease terms : 8-year lease to Logistics 21 Pte Ltd, a wholly owned subsidiary of Sembawang Kimtrans Limited, with stepped rental increases.

Outgoings : The tenant pays for land rent, property tax, maintenance and utilities expenses while A-REIT pays the lease administration fees.

Distributable Income Per Unit ("DPU") Positive

The Properties	DPU Impact*
DPU Impact (proforma annualised impact)	0.07 cents
- Sembawang Kimtrans Logistics Centre	0.02 cents
- Logistics 21	0.05 cents

Note:

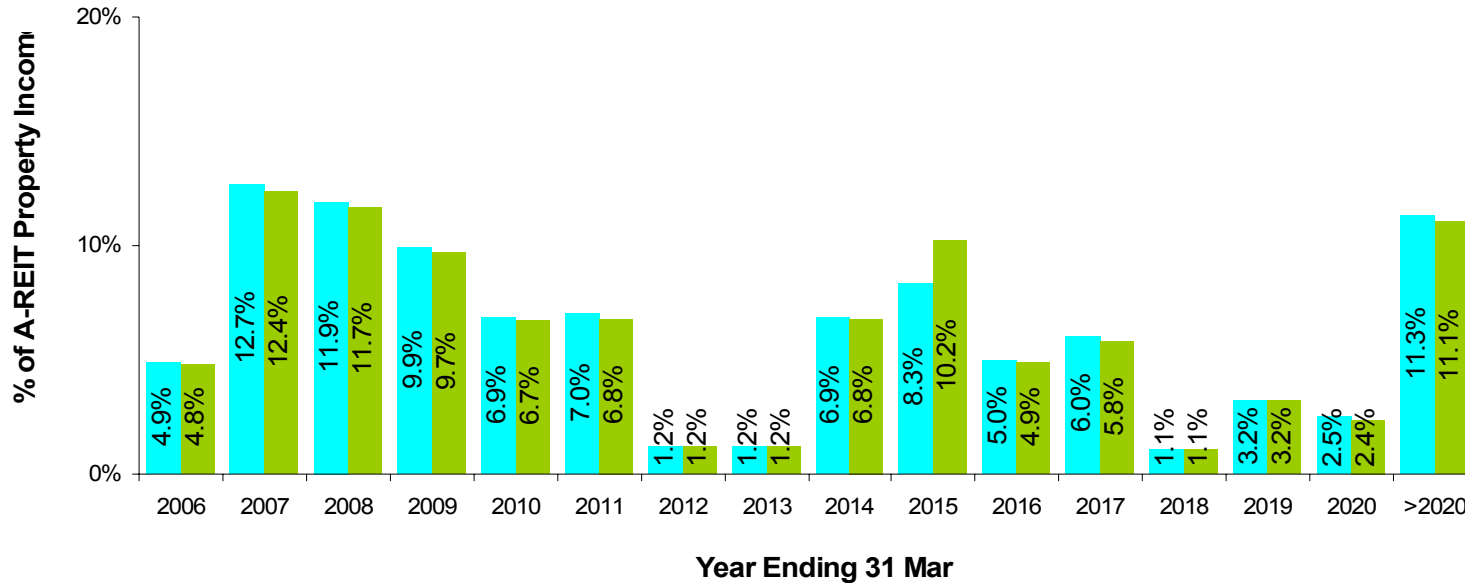
*Assuming that: A-REIT had purchased, held and operated the properties for the whole of the financial year ended 31 March 2005 (based on 66 properties); the acquisitions were funded using the optimal gearing level of 40% debt and 60% equity; and in respect of the properties, the Manager had elected to receive its base fee entirely in cash and its performance fee entirely in units.



A-REIT Weighted Lease Expiry Profile



Weighted Lease Expiry Profile (By Income)

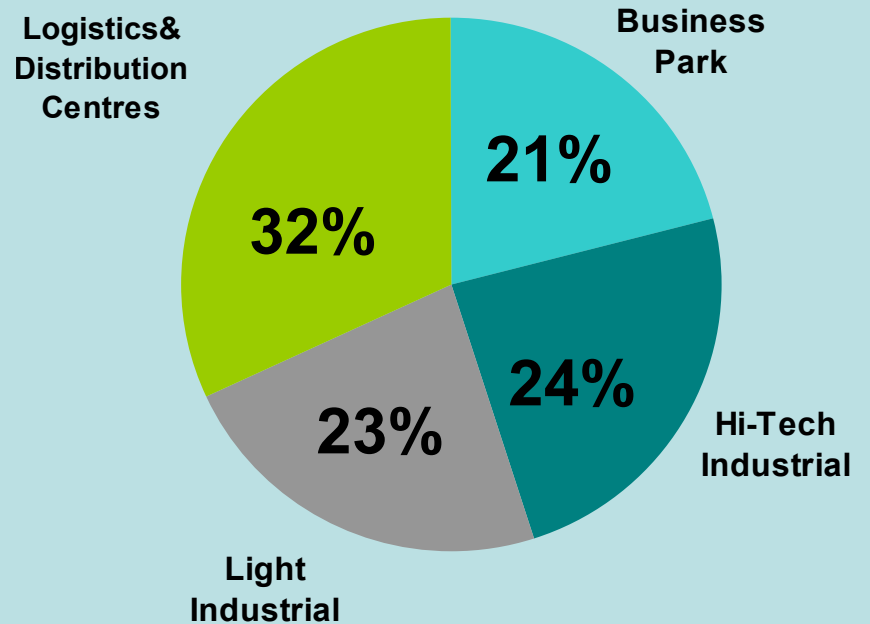
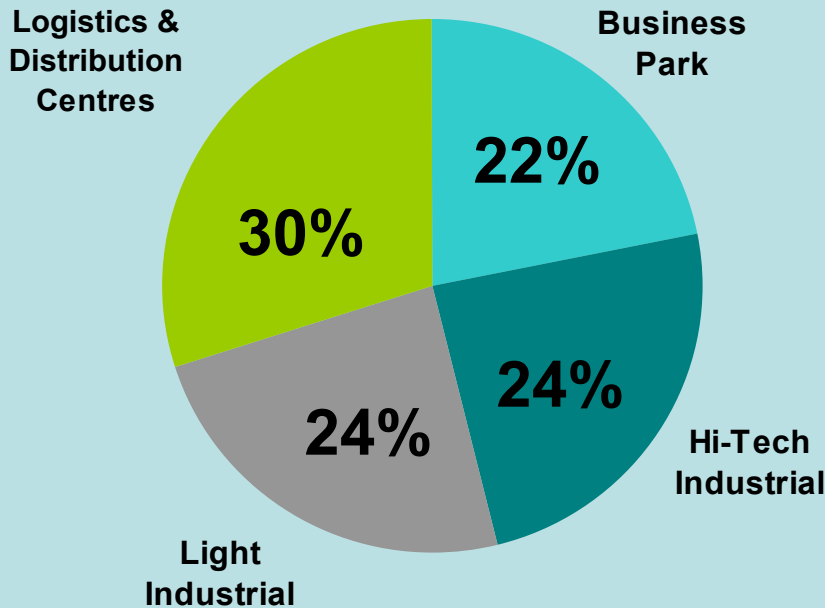


	Existing 59 Properties Before Acquisition (based on 31 Dec 05)	After Acquisition of the Properties
Weighted Average Lease Term to Expiry	6.68 years	6.70 years

Asset Class Diversification by Portfolio Value

Before acquisition (1)

After acquisition (2)



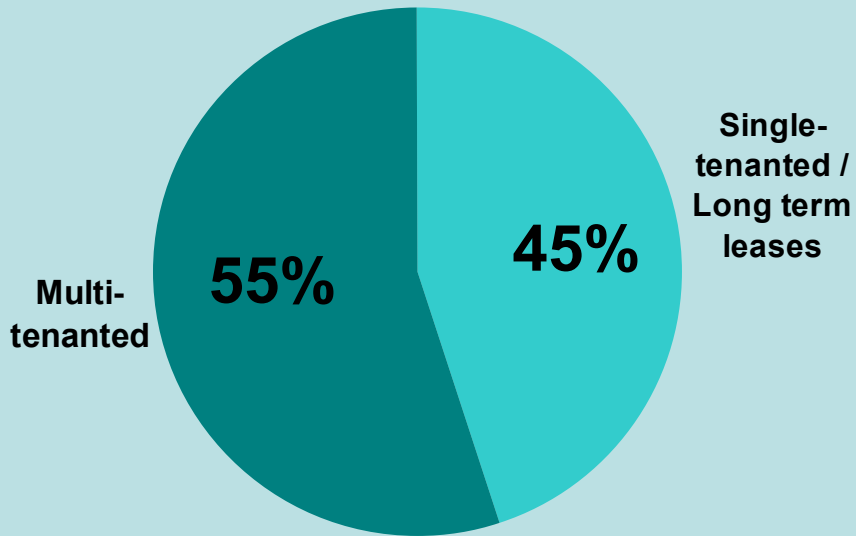
Notes:

- (1) Based on 59 properties as at 31 December 2005
- (2) Based on 61 properties including the Properties

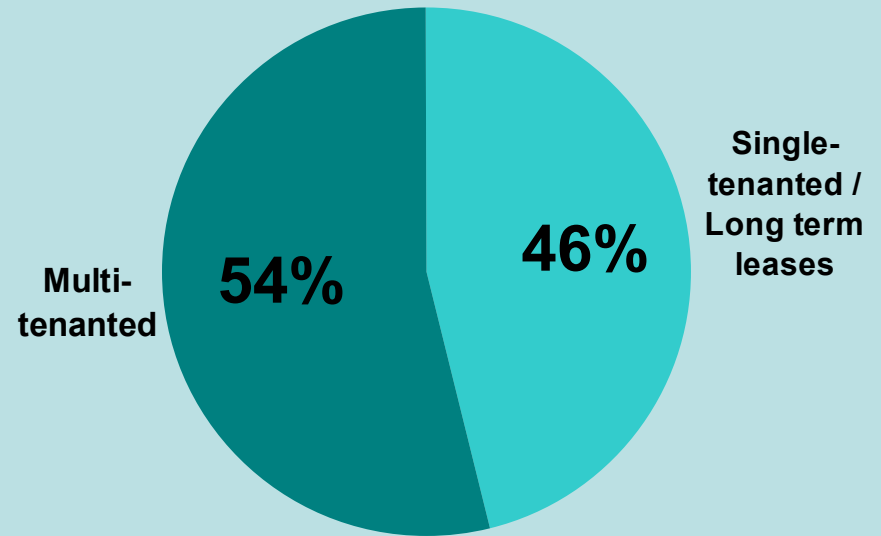


Mix of Sale-&-Leaseback vs Multi-tenanted by Portfolio Value

Before acquisition (1)



After acquisition (2)



Notes:

- (1) Based on 59 properties as at 31 December 2005
- (2) Based on 61 properties including the Properties

Timetable for Completion

	The Properties
March 2006	Signed Put and Call Option Agreements
May 2006 (expected)	<ul style="list-style-type: none">• Exercise options• Execution of Sale and Purchase Agreements• Completion

Acquisitions Summary

- **Strategically located**
- **Continues to diversify property portfolio & tenant-mix**
- **Complements existing leasehold properties**
- **Yield-accretive**
- **DPU positive 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 2005 (based on 66 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 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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