

areit

Ascendas Real Estate Investment Trust

Proposed acquisitions of 37A Tampines Street 92 and 50 Kallang Avenue (the “Properties”)



6 December 2005



Agenda

- **The Properties**
- **Impact on A-REIT**
 - **Pro forma Financial Effect**
 - **Portfolio Diversification**
- **Timetable for Completion**
- **Acquisitions Summary**



37A Tampines Street 92



37A Tampines Street 92 Singapore 528886

Completed in 1997, the property is an eight-storey light industrial building with efficient layout and design for office and production use. Property is visible from the PIE and in close proximity to Tampines Town.

Purchase price : S\$12.25 mil

Acquisition fee to Manager: S\$122,500

Other acquisition costs: S\$122,500 (estimate)

Valuation dated 1 November 2005 : S\$12.4 mil
by DTZ Debenham Tie Leung (SEA) Pte Ltd

Land area : 4,805 sqm

Title : Remaining lease of 49 years expiring on
30 June 2054

GFA : 12,011 sqm

NLA : 9,604 sqm

Occupancy : 100%

Lease terms : Eight-year lease to Steel
Industries Pte Ltd with annual stepped rental
increases

Outgoings : Steel Industries pays for land rent,
property tax, maintenance and utilities expenses
while A-REIT pays for lease management fees

50 Kallang Avenue



50 Kallang Avenue Singapore 339505

Completed in 1997, the property is a 9-storey high-tech industrial building for office and storage use. Located near Kallang MRT station.

Purchase price : S\$28.6 million
Acquisition fee to Manager : S\$286,000
Other acquisition costs: S\$286,000 (estimate)
Valuation dated 25 November 2005 : S\$28.6 mil by CB Richard Ellis (Pte) Ltd

Land area : 7,591 sqm
Title : Remaining lease of 50 years expiring on 15 November 2055

GFA : 18,584 sqm
NLA : 14,420 sqm

Occupancy : 100%

Lease terms : Multi-tenanted. Major tenants include Noel Gifts International Ltd, International Rectifier SEA Pte Ltd and Azure Technologies Pte Ltd.

Outgoings : A-REIT pays for land rent, property tax, lease management fees and maintenance & utilities expenses

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Distributable Income Per Unit ("DPU") Positive

The Properties	DPU Impact*	The Properties
DPU Impact (proforma annualised impact) - 37A Tampines Street 92 - 50 Kallang Avenue	0.07 cents 0.03 cents 0.04 cents	Impact on A-REIT Timetable for Completion Acquisition Summary

Note:

*Assuming that: A-REIT had purchased, held and operated the two properties for the whole of the financial year ended 31 March 2005 (based on 59 properties including Hamilton Sundstrand Building and Thales Building); the acquisition of 37A Tampines Street 92 had been funded using 100% debt; while 50 Kallang Avenue will be funded using 30% debt and 70% equity; and in respect of the two properties, the Manager had elected to receive its base Fee entirely in cash and its performance Fee entirely in units.



Agenda



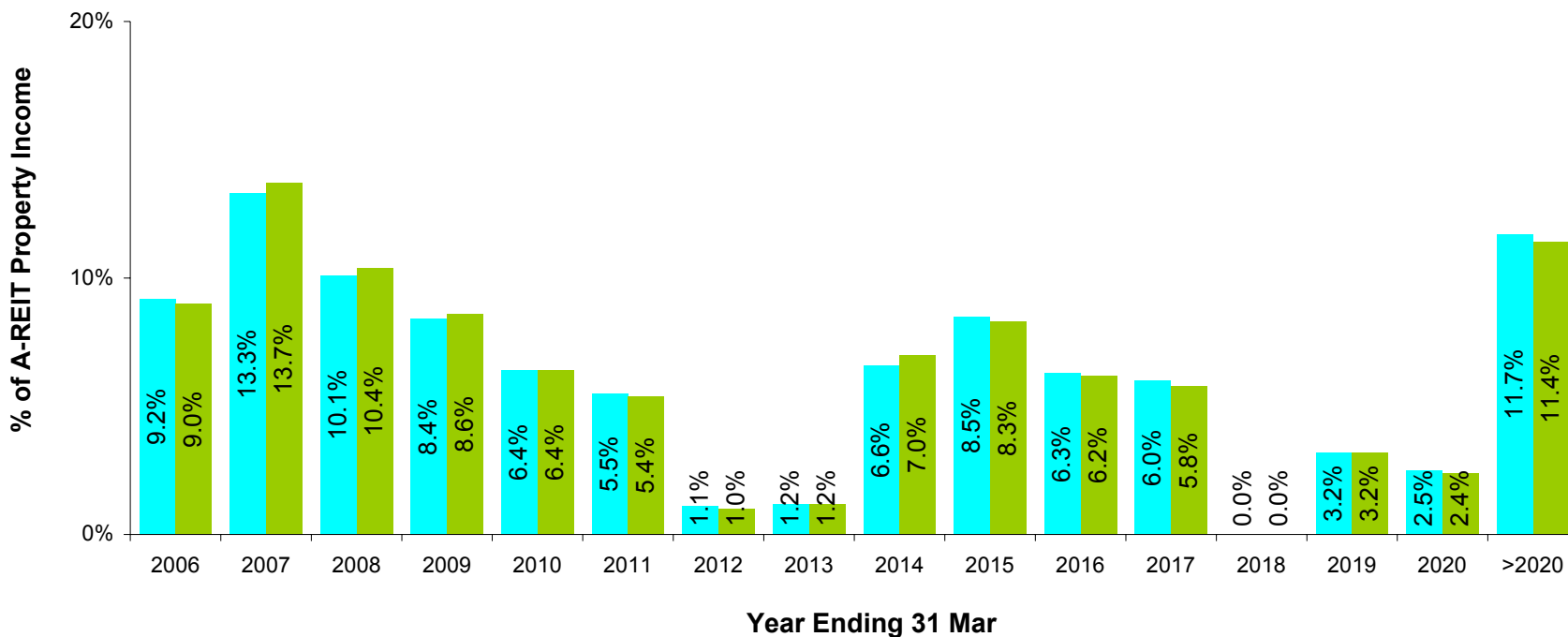
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A-REIT Weighted Lease Expiry Profile



Weighted Lease Expiry Profile (By Income)



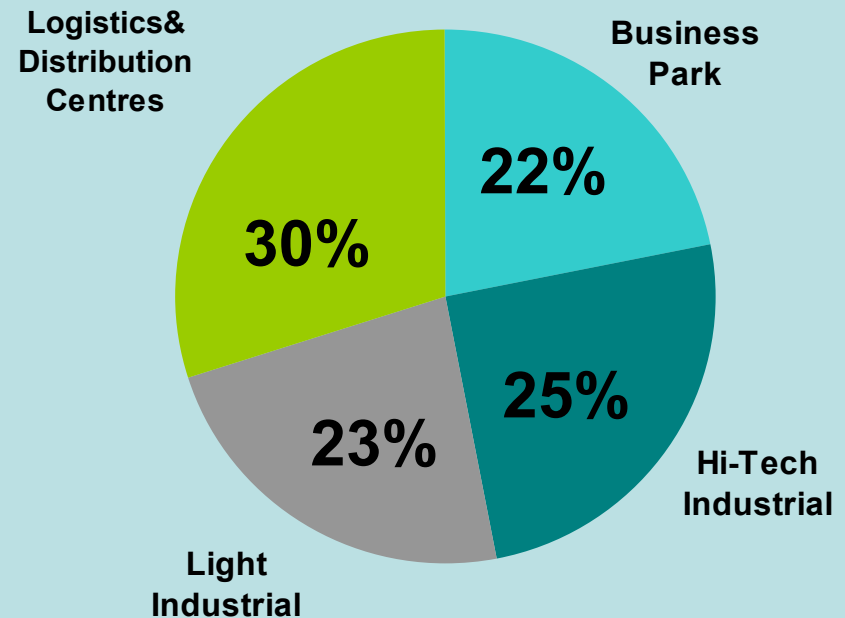
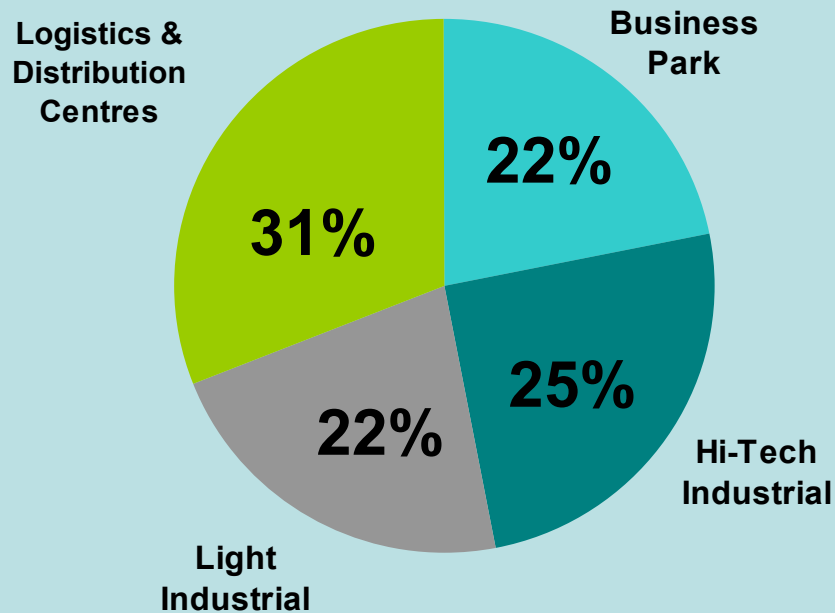
	Existing 57 Properties Before Acquisitions (based on 18 Nov 05)	After Acquisitions of the Properties
Weighted Average Lease Term to Expiry	6.8 years	6.7 years



Asset Class Diversification by Portfolio Value

Before acquisitions ⁽¹⁾

After acquisitions ⁽²⁾

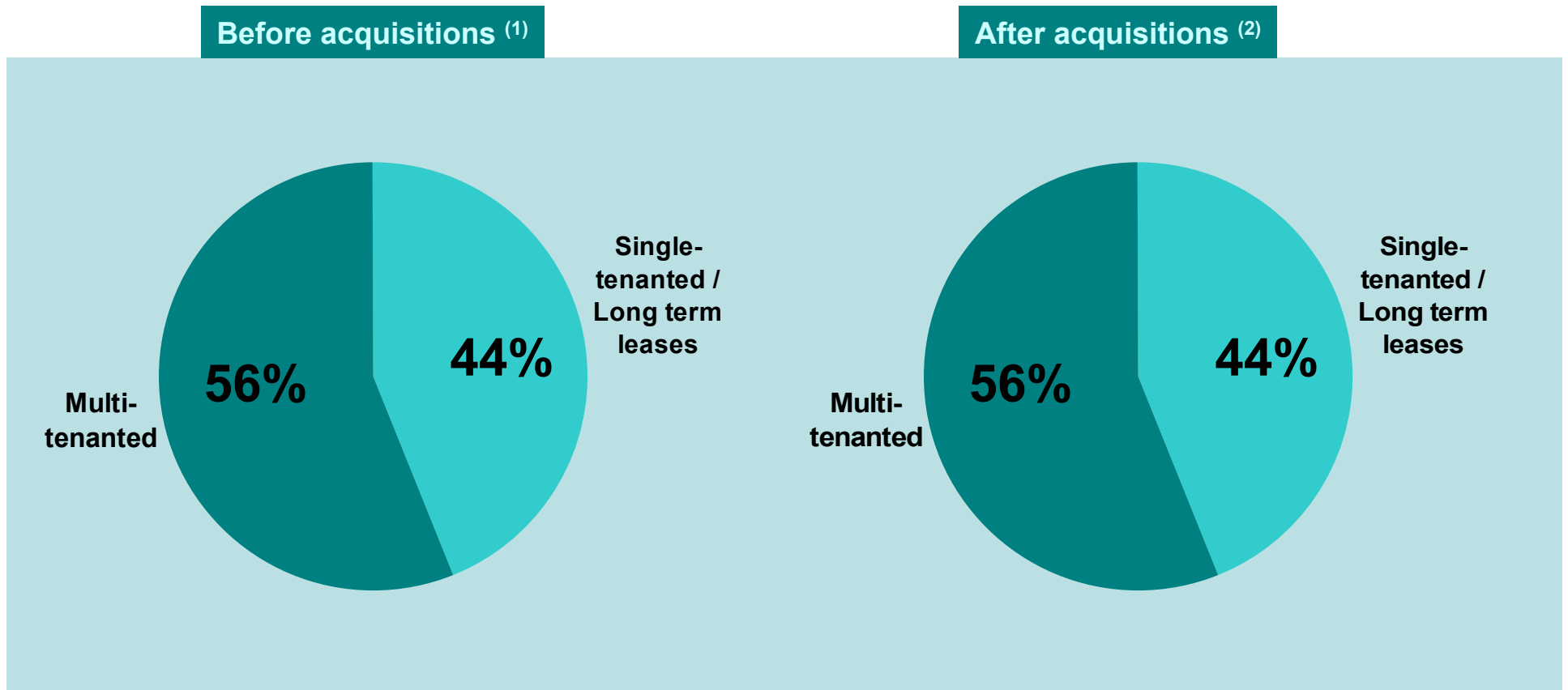


Notes:

- (1) Based on 57 properties as at 18 November 2005
- (2) Based on 59 properties including the Properties



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



Notes:

- (1) Based on 57 properties as at 18 November 2005
- (2) Based on 59 properties including the Properties



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Timetable for Completion

	50 Kallang Avenue	The Properties
December 2005	Signed Put and Call Option Agreement	Impact on A-REIT
February 2006 (expected)	<ul style="list-style-type: none"> • Exercise option • Execution of Sale and Purchase Agreement • Completion 	<div style="border: 1px solid black; padding: 2px; display: inline-block;">Timetable for Completion</div> Acquisitions Summary

Note: The acquisition of 37A Tampines Street 92 was completed on 1 December 2005



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Acquisitions Summary

- **Strategically located**
- **Diversifies property portfolio & tenant-mix**
- **Complements existing leasehold properties**
- **Yield-accretive**
- **DPU positive of 0.07 cents per unit***

The Properties

Impact on A-REIT

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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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