

areit

Proposed Acquisition of the Trivec Building



5 December 2003

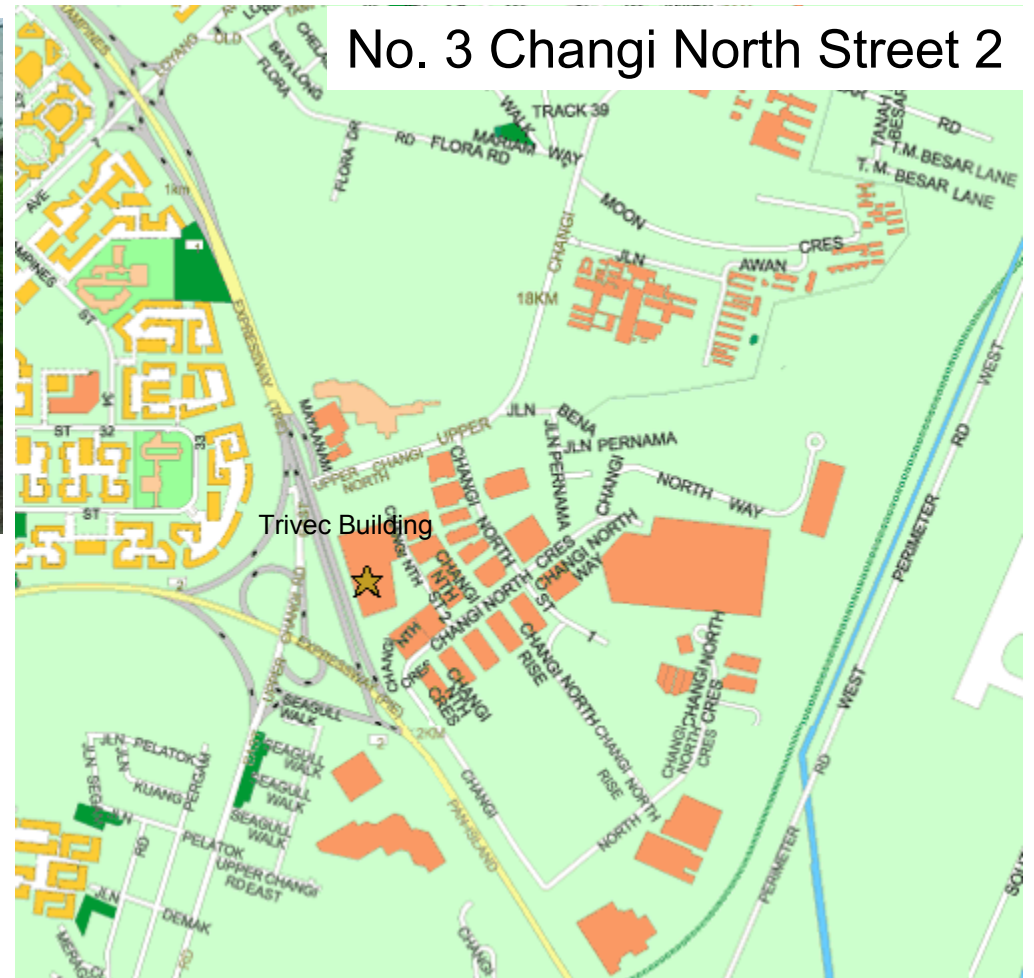


Agenda

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



Trivec Building



No. 3 Changi North Street 2

Trivec Building



Trivec Building Property Details



The Property

Building type	A part 3-storey and part 4-storey multi-tenanted industrial cum logistics building
Net Lettable Area	23,812 sqm
Site Area	30,237 sqm
Title	Leasehold of 30 years commencing 1 November 1996, with an option to renew for a further 30 years
Valuation (as at 1 December 2003)	S\$32.0m by Jones Lang La-Salle
Purchase Price	S\$32.0m
Acquisition Costs	S\$1.60m
Property Yield (before acquisition costs) for first year	8.35%

Impact on A-REIT

Timetable for Completion

Acquisition Summary



Trivec Building Property Details



Tenants	Trivec (S) Pte Ltd 3Com Asia Pacific Rim Pte Ltd
Occupancy	100%
Outgoings	All property tax, land rent, lease management cost, maintenance and utility expenses to be paid by A-REIT

The Property

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Distribution Per Unit (“DPU”) Positive



Trivec Building	DPU Impact (Based on possible debt/equity funding of 30/70)*
DPU Impact (proforma impact on 6 mths ended 30 September 2003)	0.03
DPU annualised impact	0.06

The Property

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Note:

*Calculated based on A-REIT holding the property for the six months ended 30 September 2003 and assuming that the acquisition is funded at an optimal gearing level of 30 per cent. debt / 70 per cent. equity.

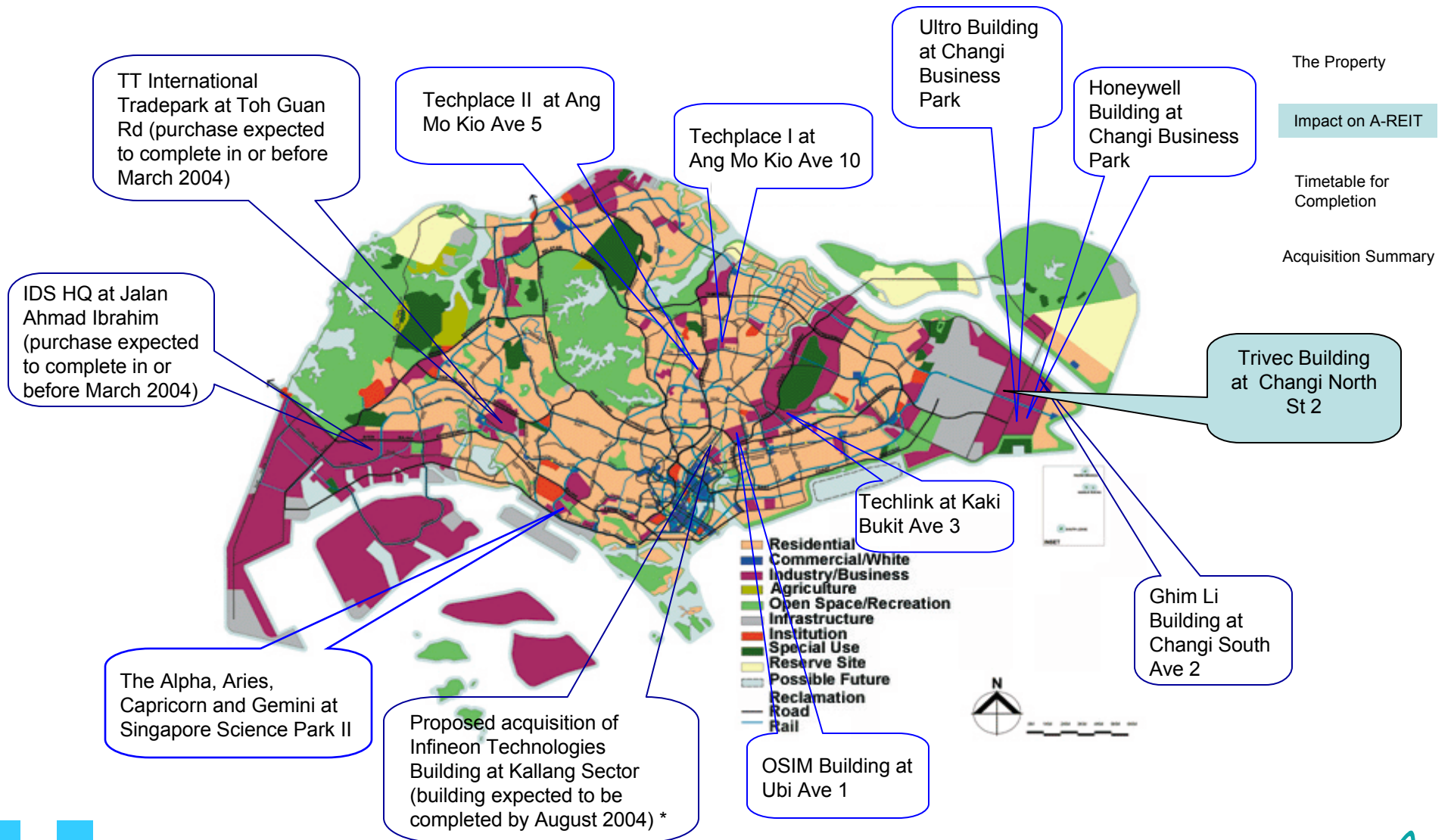


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Well Located, Diversified Portfolio



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* A-REIT has an option to acquire the Infineon Building



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Yield-Accretive

<u>For Year One</u>	Trivec Building (\$ million)
Income	4.95
Property Expenses	1.60
Net Income	2.67
Yield Before Acquisition Costs (for year one)	8.35%

The Property

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Source : Ascendas-MGM Funds Management Limited



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Timetable for Completion

The Property

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Timetable for Completion

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	Trivec Building
Dec 2003	Signed Put and Call Option Agreement
Mar 2004	<ul style="list-style-type: none"> • Exercise option • Execution of Sale and Purchase and Lease Agreement • Completion



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Acquisition Summary

- **Well located property**
- **Diversifies property portfolio**
- **Yield-accretive**
- **DPU positive**

The Property

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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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