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Ascendas Real Estate Investment Trust

Proposed acquisitions of Techview, Techquest, LogisHub@Clementi, Hoya Building, Hamilton Sundstrand Building, Thales Building, Cityneon Design Centre, NNB Industrial Building and SENKEE Logistics Hub (the “Properties”)



27 July 2005

Agenda

- **The Properties**
- **Impact on A-REIT**
 - **Pro forma Financial Effect**
 - **Portfolio Diversification**
 - **Property yields**



Techview



Purchase price : \$76.0 million

Property yield : 7.2%

Valuation dated 18 July 2005 : S\$76.0 million by DTZ Debenham Tie Leung (SEA) Pte Ltd

Land area : 22,516 sqm

Title : 60 years lease expiring in 8 Jul 2056

GFA : 50,985 sqm

NLA : 36,912 sqm

Occupancy : 87%

Lease terms : Multi-tenanted property with Ascendas (KB View) providing a rental guarantee for two years for vacant space.

Major tenants: Amkor Technology Singapore Pte Ltd, IBM Singapore Pte Ltd, Rhode & Schwarz Support Centre Asia Ltd, Edwards Lifesciences (S) Pte Ltd

Outgoings : A-REIT pays for property tax, lease management fees as well as maintenance & utilities. Land premium has been paid upfront.

No. 1 Kaki Bukit View

Singapore

A five-storey multi-tenanted hi-tech industrial building with parking capacity of 500 lots.

Techquest

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Purchase price : \$7.5 million

Property yield : 7.4%

Valuation dated 18 July 2005 : \$7.5 million by DTZ Debenham Tie Leung (SEA) Pte Ltd

Land area : 6,506 sqm

Title : 60 years lease expiring on 15 Jun 2055

GFA : 7,920 sqm

NLA : 6,266 sqm

Occupancy : 72%

Lease terms : Multi-tenanted property with Ascendas Land providing a rental guarantee for two years over the vacant space and leases expiring in the current financial year ending 31 Mar 06.

Major tenants: Scandent Group, Sonic Singapore, Blueprint Impex, YKK Ap Singapore

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

**No. 7 International Business Park
Singapore**

A five-storey building in the business park.

LogisHub@Clementi



Purchase price : \$18.1 million

Property yield : 8.0%

Valuation dated 18 July 2005 : \$18.1 million by DTZ Debenham Tie Leung (SEA) Pte Ltd

Land area : 23,529 sqm

Title : 60 years lease expiring on 15 May 2053

GFA : 26,505 sqm

NLA : 22,419 sqm

Occupancy : 53%

Lease terms : Multi-tenanted property with Ascendas Tuas providing a rental guarantee for two years over the vacant space and leases expiring in the current financial year ending 31 Mar 06.

Major tenants: John Wiley & Sons, Hub Distributors Services, Arrow Electronics Asia

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

No. 2 Clementi Loop

Singapore

A four-storey multi-tenanted warehouse with ancillary office space.

Hoya Building



Purchase price : \$5.3 million

Property yield : 11.2%

Valuation dated 18 July 2005 : S\$5.3 million by Jones Lang Lasalle Property Consultants Pte Ltd

Land area : 6,451 sqm

Title : 30 years lease expiring in 15 May 2033

GFA : 5,092 sqm

NLA : 5,092 sqm

Occupancy : 100%

Lease terms : 10 years lease to Hoya Medical Singapore Pte Ltd.

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

**455A Jalan Ahmad Ibrahim
Singapore**

A two-storey industrial building

Hamilton Sundstrand Building

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Purchase price : \$31.0 million

Property yield : 7.7% ⁽¹⁾

Valuation dated 18 July 2005 : \$31.0 million by DTZ Debenham Tie Leung (SEA) Pte Ltd

Land area : 30,965 sqm (subject to survey)

Title : 30 + 30 years lease expiring on 28 Feb 2065

GFA : 17,737 sqm (subject to survey)

NLA : 16,837 sqm (subject to survey)

Occupancy : 100%

Lease terms : 12 years lease to Hamilton Sundstrand Pacific Aerospace Pte Ltd with annual stepped rental increases

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

Changi North Rise

A single-storey factory with mezzanine and a single-storey ancillary office. Located adjacent to the Thales Building.

Construction expected to complete by Oct 05.

⁽¹⁾ The specialized air-conditioning M&E equipment of Hamilton Sundstrand Building (of S\$5.95 million) has not been included in this computation as it will be recorded in the balance sheet as a fixed asset and depreciated in line with tax depreciation rates.

Thales Building



Purchase price : \$5.8 million

Property yield : 8.1%

Valuation dated 18 July 2005 : \$5.8 million by DTZ Debenham Tie Leung (SEA) Pte Ltd

Land area : 10,159 sqm (subject to survey)

Title : 30 + 12 years lease expiring on 30 Jun 2047

GFA : 6,248 sqm (subject to survey)

NLA : 6,049 sqm (subject to survey)

Occupancy : 100%

Lease terms : 10 years lease to Thales Avionics Asia Pte Ltd with annual stepped rental increases upon completion of building expected by Jan 2006.

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

Changi North Rise

A three-storey light industrial building. Its sole tenant is Thales Avionics Asia Pte Ltd, which is one of the world's largest professional electronics groups, serving the defence, aerospace and security markets. Construction expected to complete by Jan 06.

Cityneon Design Centre

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Purchase price : \$10.0 million

Property yield : 8.4%

Valuation dated 18 July 2005 : S\$10.0 million
by Jones Lang LaSalle Property Consultants PL

Land area : 4,776 sqm

Title : 30 + 13 years lease expiring in 30 Nov
2039

GFA : 11,917 sqm

NLA : 9,726 sqm

Occupancy : 97.8%

Lease terms : Multi-tenanted

Major tenants: Cityneon Display, Peak
Resources, Pigeon Singapore

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

84 Genting Lane

Singapore 349584

A seven-storey (including one level of
covered carparks) light industrial
development with ancillary offices.

NNB Industrial Building



Purchase price : \$12.0 million

Property yield : 8.3%

Acquisition dated 6 July 2005 : \$12.0 million by Richard Ellis (S) Pte Ltd

Land area : 8,282 sqm

Lease term : 30 + 30 years lease commencing from 16 January 1996

Plot area : 11,537 sqm

Net area : 9,794 sqm

Occupancy : 100%

Lease terms : 10 years lease to Ng Nam Bee Marketing Pte Ltd with annual stepped rental increases

Outgoings : A-REIT pays for maintenance, land rent, property tax and lease management fees; Ng Nam Bee Marketing pays for utilities.

**No. 10 Woodlands Link
Singapore**

A three-storey warehouse within designated food zone.

SENKEE Logistics Hub

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Purchase price : \$42.3 million (stage 1)
\$63.8 million (stage 2)

Property yield : 7.2% ⁽¹⁾

Valuation dated 1 Apr 2005 : Stage 1 - S\$42.3 million by DTZ Debenham Tie Leung (SEA) Pte Ltd. Stage 2 has not been constructed yet.

Land area : 30,874 sqm

Title : 30 + 15 years lease commencing from 1 Feb 2004

GFA : 41,658 sqm (stage 1)

NLA : 28,421 sqm (stage 1)

GFA : 43,000 sqm (stage 2 – estimated)

Lease terms : 10 years to SENKEE with annual stepped rental increases

Outgoings : A-REIT pays for lease admin and SENKEE Logistics pays for land rent, property tax and maintenance and utilities

19 & 21 Pandan Avenue

Singapore 609386

Stage 1 is a five-storey ramp up warehouse with direct loading and unloading facilities completed on 6 Aug 2003.

Stage 2 under asset enhancement will be an additional five-storey ramp up warehouse

⁽¹⁾ Property yield is based on purchase price and net property income of stage 1 of SENKEE Logistics Hub. Stage 2 is expected to provide a similar yield.

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Distributable Income Per Unit ("DPU") Positive



Property	DPU Impact (cents per unit)
Techview	0.13
Techquest	0.01
LogisHub@Clementi	0.05
Hoya Building	0.03
Hamilton Sundstrand Building	0.06
Thales Building	0.02
Cityneon Design Centre	0.03
NNB Industrial Building	0.03
SENKEE Logistics Hub (stage one only)	0.07
Total	0.43

Note:

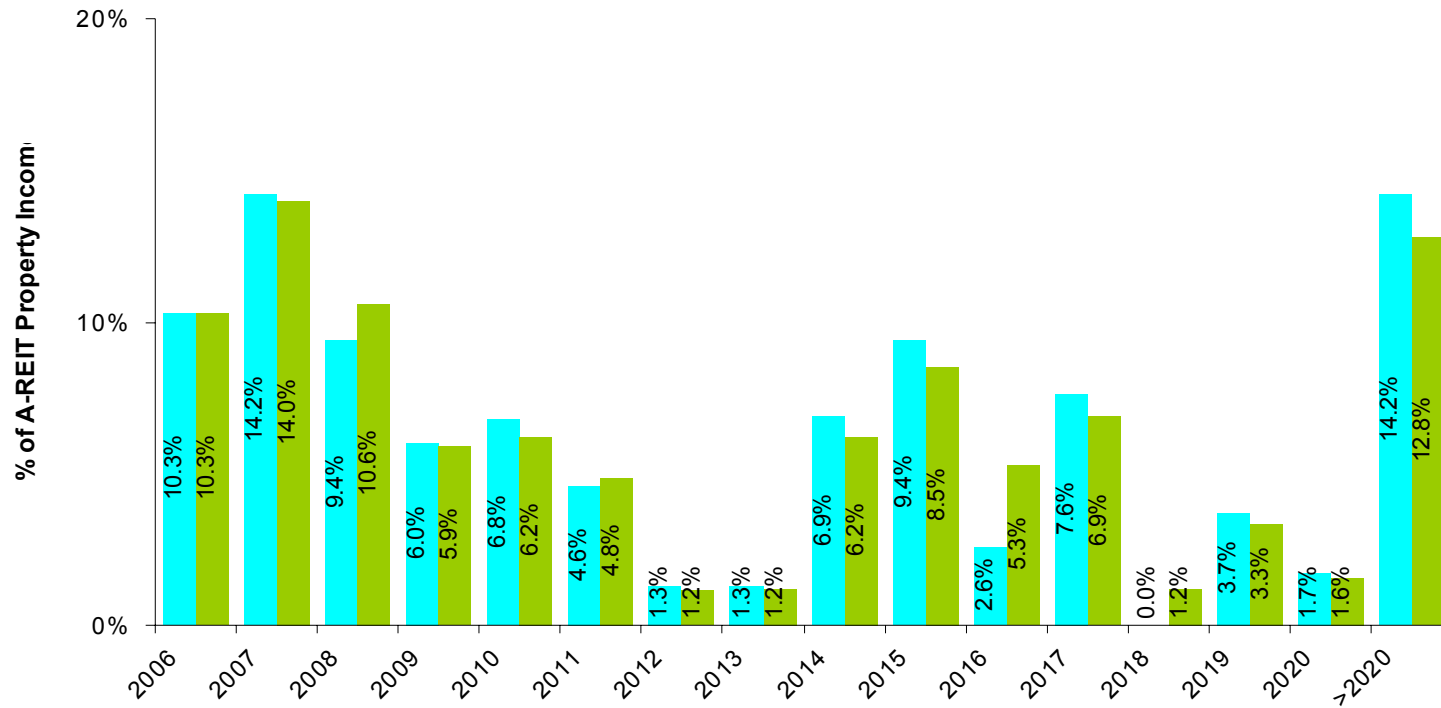
*Assuming that A-REIT had purchased, held and operated the Properties as well as properties acquired in A-REIT's current financial year, for the whole of the financial year ended 31 March 2005 based on the assumptions discussed in the accompanying press release and announcement.

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A-REIT Weighted Lease Expiry Profile



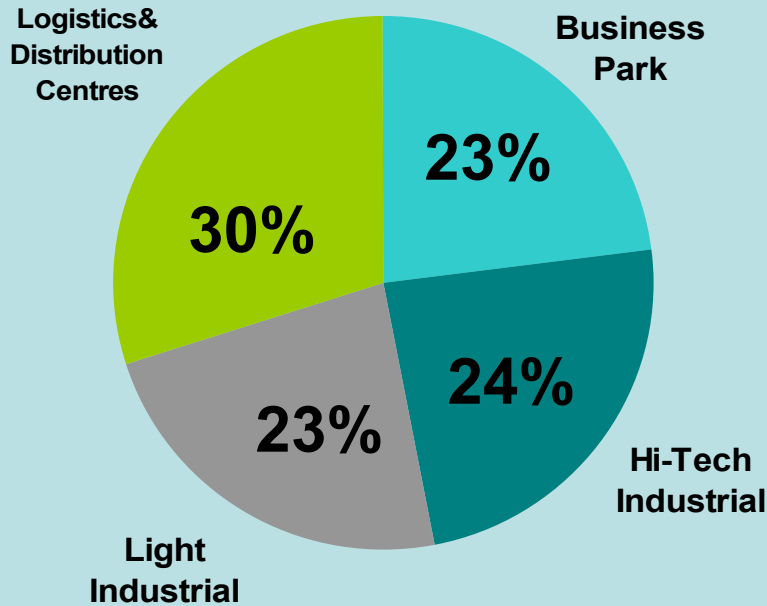
Year Ending 31 Mar

	Existing 44 Properties	After Acquisitions of the Properties
Weighted Average Lease Term to Expiry	7.1 yrs	6.9 yrs

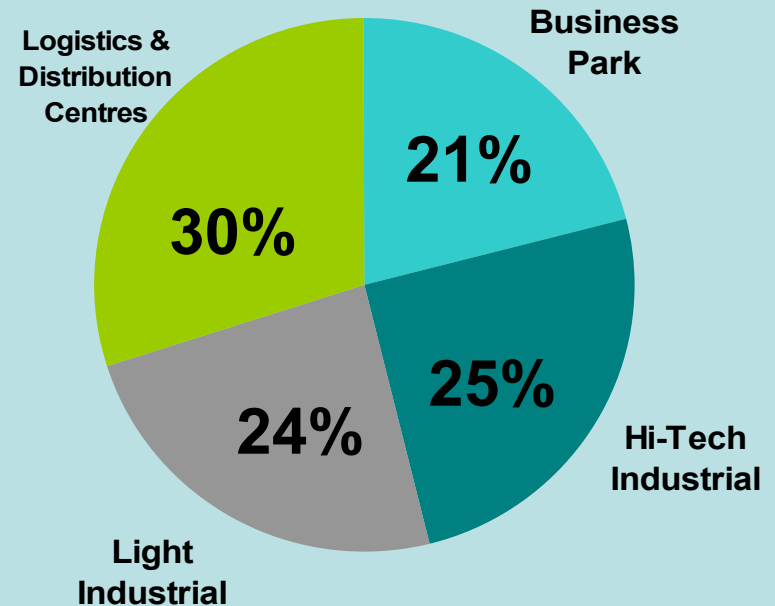
Note: The WALE is expected to decrease after the acquisitions to 6.9 years due to the acquisitions of a number of multi-tenanted properties where the typical leases are renewed every three years. The multi-tenanted acquisitions provide for growth through potential positive rental reversions when the leases are due for renewal.

Asset Class Diversification by Portfolio Value

Before acquisitions ⁽¹⁾



After acquisitions ⁽²⁾

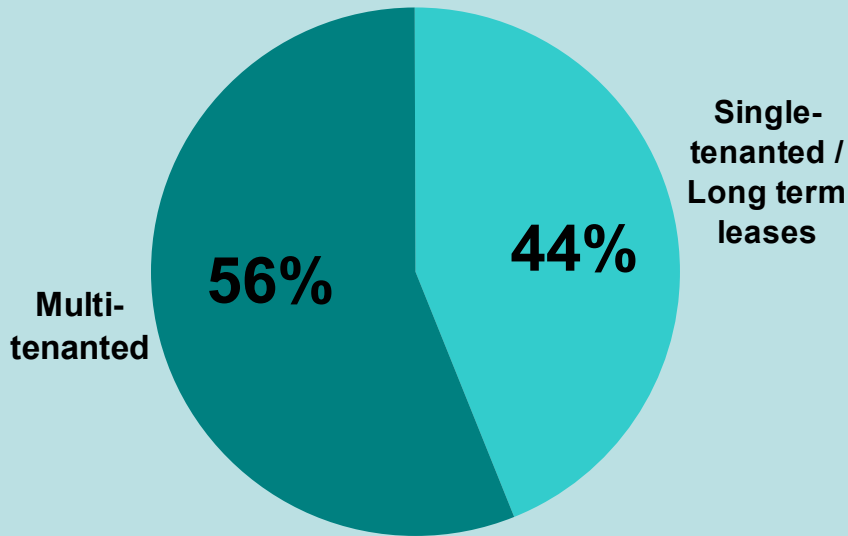


Notes:

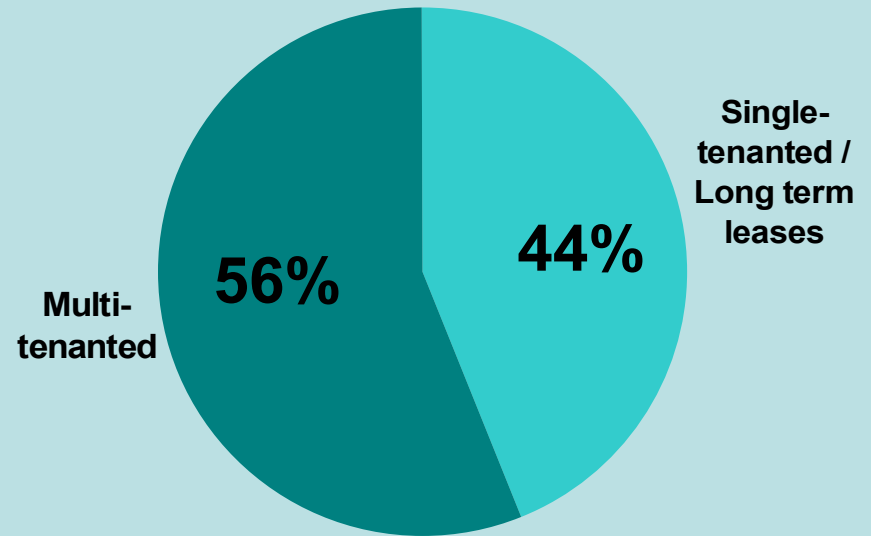
- (1) Based on 44 properties as at 1 July 2005
- (2) Based on 53 properties including the Properties

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

Before acquisitions ⁽¹⁾



After acquisitions ⁽²⁾



Notes:

- (1) Based on 44 properties as at 1 July 2005
- (2) Based on 53 properties including the Properties



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Yield-Accretive

<u>For Year One</u>	Techview (\$m)	Techquest (\$m)	LogisHub@ Clementi (\$m)	Hoya Building (\$m)	Hamilton Sundstrand Building (\$m)	Thales Building (\$m)
Income	9.44	1.29	3.14	0.67	1.95	1.01
Property Expenses	3.97	0.74	1.69	0.07	0.02	0.54
Net Income	5.47	0.55	1.45	0.60	1.93	0.47
Yield Before Acquisition Costs (for year one)	7.2	7.4	8.0	11.2	7.7 ⁽¹⁾	8.1

(1) The specialized air-conditioning M&E equipment of Hamilton Sundstrand Building (of S\$5.95 million) has not been included in this computation as it will be recorded in the balance sheet as a fixed asset and depreciated in line with tax depreciation rates.

Yield-Accretive

<u>For Year One</u>	Cityneon Design Centre (S\$ m)	NNB Industrial Building (S\$ m)	SENKEE Logistics Hub (S\$ m)
Income	1.63	1.46	3.07
Property Expenses	0.79	0.46	0.03
Net Income	0.84	1.00	3.04
Yield Before Acquisition Costs (for year one)	8.4	8.3	7.2 ⁽¹⁾

⁽¹⁾ Property yield is based on purchase price and net property income of stage 1 of SENKEE Logistics Hub. Stage 2 is expected to provide a similar yield.

- *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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