



(Constituted in the Republic of Singapore
pursuant to a trust deed dated 9 October 2002 (as amended))

A-REIT achieves S\$307.6 million gain in annual revaluation of its portfolio

Pursuant to Rule 703 of the SGX-ST Listing Manual, the Board of Directors of Ascendas Funds Management (S) Limited, the Manager of Ascendas Real Estate Investment Trust (“**A-REIT**”) is pleased to announce that DTZ Debenham Tie Leung (SEA) Pte Ltd (“**DTZ**”), CB Richard Ellis (Pte) Ltd (“**CBRE**”), Colliers International Consultancy & Valuation (Singapore) Pte Ltd (“**Colliers**”), Cushman & Wakefield Singapore Pte Ltd (“**Cushman**”) and Jones Lang LaSalle (Singapore) (“**JLL**”) have completed their respective independent annual valuation for the 92 properties in A-REIT’s portfolio.

In tandem with the recovery in the economy, the industrial property market has shown signs of uplift - occupancy and rental rates have improved. As a result, the net unrealized appreciation on revaluation of these investment properties amounts to S\$307.6 million over A-REIT’s book value as at 31 December 2010, representing an appreciation of approximately 6.3%. These valuations (details are attached in Annex A) will be reflected in the financial statements of A-REIT for the year ended 31 March 2011.

Post revaluation, the NAV and aggregate leverage based on 31 December 2010 balance sheet will be S\$1.77 per unit and 32.6% respectively.

The valuation reports are available for inspection by prior appointment at the Manager’s registered office during business hours for 3 months from today.

By Order of the Board
Ascendas Funds Management (S) Limited
(Company Registration No. 200201987K)
Manager of Ascendas Real Estate Investment Trust (A-REIT)

Mary J De Souza
Company Secretary
31 March 2011

Annex A

	Property Name	Market Value as at 31 March 2011 (S\$m) ⁽¹⁾
Business & Science Parks		
1.	The Alpha	\$111.7
2.	The Aries	\$59.9
3.	Capricorn	\$113.3
4.	The Gemini	\$117.0
5.	Honeywell	\$68.3
6.	Ultron Building	\$40.3
7.	Telepark	\$249.9
8.	Techquest	\$25.0
9.	PSB Science Park Building	\$75.0
10.	13 International Business Park	\$28.4
11.	iQuest @ IBP	\$36.6
12.	HansaPoint@CBP	\$83.5
13.	Acer Building	\$88.6
14.	Rutherford & Science Hub	\$71.0
15.	31 International Business Park	\$218.0
16.	1,3 and 5 Changi Business Park Crescent	\$295.3
17.	DBS Asia Hub	\$141.9
Hi-Tech Industrial		
18.	Techlink	\$103.6
19.	Siemens Center	\$92.3
20.	Infineon Building	\$68.8
21.	Techpoint	\$121.1
22.	Wisma Gulab	\$63.6
23.	KA Centre	\$31.3
24.	KA Place	\$14.4
25.	Kim Chuan Telecommunications Complex	\$134.0
26.	Pacific Tech Center	\$75.5
27.	Techview	\$98.3
28.	1 Jalan Kilang	\$22.4
29.	30 Tampines Industrial Avenue 3	\$28.3
30.	50 Kallang Avenue	\$36.9
31.	138 Depot Road	\$64.0
32.	2 Changi South Lane	\$32.9
33.	CGG Veritas Hub	\$19.7
34.	38A Kim Chuan Road ⁽²⁾	\$176.2
Flatted Factories		
35.	TechPlace I	\$118.8
36.	TechPlace II	\$147.7

Light Industrial		
37.	OSIM Building	\$40.0
38.	Ghim Li Building	\$14.9
39.	Progen Building	\$26.7
40.	SB Building	\$22.4
41.	247 Alexandra Road	\$57.3
42.	5 Tai Seng Drive	\$16.6
43.	Volex Building	\$11.5
44.	53 Serangoon North Avenue 4	\$11.9
45.	3 Tai Seng Drive	\$18.4
46.	27 Ubi Road 4	\$12.1
47.	52 Serangoon North Avenue 4	\$17.9
48.	Hyflux Building	\$21.6
49.	Weltech Building	\$10.3
50.	BBR Building	\$9.3
51.	Tampines Biz Hub	\$19.0
52.	Cityneon Design Centre	\$13.3
53.	Hoya Building	\$7.3
54.	NNB Building	\$15.3
55.	37A Tampines Street 92	\$13.7
56.	Hamilton Sundstrand Building	\$35.9
57.	Thales Building (I & II)	\$10.0
58.	Aztech Building	\$23.9
59.	Ubi Biz Hub	\$15.9
60.	26 Senoko Way	\$15.3
61.	2 Senoko South	\$32.5
62.	1 Kallang Place	\$10.9
63.	18 Woodlands Loop	\$17.0
64.	9 Woodlands Terrace	\$2.1
65.	11 Woodlands Terrace	\$2.0
66.	8 Loyang Way 1	\$23.5
67.	31 Joo Koon Circle	\$15.5
Logistics & Distribution Centres		
68.	IDS Logistics Corporate HQ	\$47.0
69.	LogisTech	\$41.5
70.	10 Toh Guan Road	\$90.0
71.	Changi Logistics Centre	\$65.0
72.	Nan Wah Building	\$29.0
73.	C&P Logistics Hub	\$250.0
74.	Xilin Districentre Building A&B	\$33.9
75.	MacDermid Building	\$6.9
76.	Xilin Districentre Building D	\$29.5
77.	Freight Links (Changi) Building	\$34.5

78.	Freight Links (Toh Guan) Building	\$37.0
79.	Xilin Districentre Building C	\$31.0
80.	SENKEE Logistics Hub (Phase I & II)	\$115.0
81.	1 Changi South Lane	\$41.7
82.	LogisHub@Clementi	\$32.5
83.	JEL Centre	\$15.4
84.	Logistics 21	\$64.0
85.	Sembawang Kimtrans Logistics Centre	\$23.0
86.	Goldin Logistics Hub	\$23.5
87.	Sim Siang Choon Building	\$27.5
88.	15 Changi North Way	\$46.5
89.	Pioneer Hub	\$96.0
90.	71 Alps Avenue	\$28.8
Warehouse Retail Facilities		
91.	Courts Megastore	\$61.0
92.	Giant Hypermart	\$88.0
Total		\$5,195.6

Note: any discrepancies in the totals are due to rounding.

(1) Valuation as at March 2011.

(2) Property was valued by independent valuer at S\$176.2 million. A-REIT has recorded the property at S\$176.2 million comprising S\$107.7 million in land and building and S\$68.5 million in M&E equipment.

CBRE valued 33 A-REIT properties, being: TechPlace I, TechPlace II, OSIM Building, Ghim Li Building, Progen Building, SB Building, 247 Alexandra Road, 5 Tai Seng Drive, Volex Building, 53 Serangoon North Avenue 4, 3 Tai Seng Drive, 27 Ubi Road 4, 52 Serangoon North Avenue 4, Hyflux Building, Weltech Building, BBR Building, Tampines Biz Hub, Cityneon Design Centre, Hoya Building, NNB Building, 37A Tampines Street 92, Hamilton Sundstrand Building, Thales Building (I & II), Aztech Building, Ubi Biz Hub, 26 Senoko Way, 2 Senoko South, 1 Kallang Place, 18 Woodlands Loop, 9 Woodlands Terrace, 11 Woodlands Terrace, 8 Loyang Way 1 and 31 Joo Koon Circle.

Colliers valued 18 A-REIT properties, being: IDS Logistics Corporate HQ, 10 Toh Guan Road, C&P Logistics Hub, MacDermid Building, Freight Links (Changi) Building, Freight Links (Toh Guan) Building, Xilin Districentre Building C, SENKEE Logistics Hub (Phase I & II), JEL Centre, Logistics 21, Sembawang Kimtrans Logistics Centre,

Goldin Logistics Hub, Sim Siang Choon Building, 15 Changi North Way, Pioneer Hub, 71 Alps Avenue, Courts Megastore and Giant Hypermart.

Cushman valued 7 A-REIT properties, being: LogisTech, Changi Logistics Centre, Nan Wah Building, Xilin Districentre Building A&B, Xilin Districentre Building D, 1 Changi South Lane, and LogisHub@Clementi.

DTZ valued 17 A-REIT properties, being: Techlink, Siemens Center, Infineon Building, Techpoint, Wisma Gulab, KA Centre, KA Place, Kim Chuan Telecommunications Complex, Pacific Tech Center, Techview, 1 Jalan Kilang, 30 Tampines Industrial Avenue 3, 50 Kallang Avenue, 138 Depot Road, 2 Changi South Lane, CGG Veritas Hub and 38A Kim Chuan Road

JLL valued 17 A-REIT properties, being: The Alpha, The Aries, Capricorn, The Gemini, Honeywell, Ultro Building, Telepark, Techquest, PSB Science Park Building, 13 International Business Park, iQuest @ IBP, HansaPoint@CBP, Acer Building, Rutherford & Science Hub, 31 International Business Park, DBS Asia Hub and 1,3 & 5 Changi Business Park Crescent

Important Notice

The value of Units and the income derived 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 of A-REIT 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 other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.