



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

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Unitholders of Ascendas Real Estate Investment Trust (“**A-REIT**”) will be closed at **5.00 p.m.** on **Wednesday, 25 January 2006** for the purpose of determining unitholders’ entitlements to A-REIT’s distribution. A-REIT has announced a distributable income of 3.01 cents per unit in A-REIT for its third quarter ended 31 December 2005. This distributable income included the distribution per unit of 0.12 cents for the period from 1 October 2005 to 4 October 2005 being the date immediately before the issue of new units under the recent equity raising, which was paid on 8 November 2005. Accordingly, a distribution per unit of 2.89 cents for the period from 5 October 2005 to 31 December 2005 will be paid on 24 February 2006.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with A-REIT units as at 5.00 p.m. on 25 January 2006 will be entitled to the distribution that will be paid on **Friday, 24 February 2006**.

DECLARATION FOR SINGAPORE TAX PURPOSES

1. The trustee and manager of A-REIT will not deduct tax from distributions made out of A-REIT’s taxable income that is not taxed at A-REIT’s level to:
 - (a) Unitholders who are Individuals and who hold the units either in their sole names or jointly with other individuals;
 - (b) Unitholders which are companies incorporated and tax resident in Singapore;
 - (c) Unitholders which are Singapore branches of foreign companies that have obtained specific approval from the Inland Revenue Authority of Singapore to receive the distribution from A-REIT without deduction of tax; or
 - (d) Unitholders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:

- (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);
 - (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
 - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils.
2. For distributions made to classes of unitholders that do not fall within the categories stated under Note 1 above, the trustee and the manager of A-REIT will deduct tax at the rate of 10% if the unitholders are foreign non-individual investors. A foreign non-individual investor is one who is not a resident of Singapore for income tax purposes and:
- (a) who does not have a permanent establishment in Singapore; or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the units in A-REIT are not obtained from that operation.
3. Unitholders are required to complete the applicable Section A, B or C of the "*Declaration for Singapore Tax Purposes Form A*" ("**Form A**") if they fall within the categories (b) to (d) stated under Note 1 or Section D of Form A if they qualify as a foreign non-individual investor as described under Note 2. The trustee and the manager of A-REIT will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of unitholders listed in (b) to (d) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors
4. **Unitholders who fall within class (a) under Note 1 are not required to submit Form A.**
5. Unitholders who do not fall within the classes of unitholders listed in Note 1 and Note 2 above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.

6. The trustee and the manager of A-REIT will deduct tax at the prevailing corporate tax rate from distributions made out of A-REIT's taxable income that is not taxed at A-REIT's level, in respect of units held by depository agents except where the beneficial owners of these units are:
 - (a) Individuals and the units are not held through a partnership in Singapore;
 - (b) Qualifying unitholders (as listed in categories (b) to (d) under Note 1); or
 - (c) Foreign non-individual investors.

For units held through the depository agents, the depository agents must complete the "*Declaration by Depository Agents for Singapore Tax Purposes Form B*" ("**Form B**") and its annexes (Annex 1 for individuals, Annexes 2 and 2.1 for qualifying unitholders and Annex 3 for foreign non-individuals).

7. Form A and Form B (and its annexes) will be sent to unitholders and depository agents respectively, by A-REIT's Unit Registrar, Lim Associates (Pte) Ltd, on or around 27 January 2006.
8. Unitholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar such that it is received by **5.00 p.m. on Friday, 10 February 2006**. The trustee and the manager of A-REIT will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the trustee and the manager of A-REIT will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
9. Unitholders who hold units under the Central Provident Fund Investment Scheme (CPFIS) and the Supplementary Retirement Scheme (SRS) do not have to return the Form as they will receive gross distributions as long as the distributions are paid to their respective CPFIS and SRS accounts.

IMPORTANT REMINDER

Unitholders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*”, respectively to Lim Associates (Pte) Ltd’s office by 5.00 pm on Friday, 10 February 2006 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

IMPORTANT DATES AND TIMES

Date / Deadline	Event
5.00 p.m., Wednesday, 25 January 2006	Close of A-REIT’s Transfer Books and Register of unitholders
5.00 p.m., Friday, 10 February 2006	Unitholders and depository agents must have completed and returned the “ <i>Declaration for Singapore Tax Purposes Form A and Form B</i> ” to the Unit Registrar, Lim Associates (Pte) Ltd
Friday, 24 February 2006	Payment of distribution

Should unitholders have any queries in relation to these procedures, please do not hesitate to contact:

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Or visit A-REIT’s website at www.a-reit.com

By Order of the Board

Ascendas-MGM Funds Management Limited (Company Registration No. 200201987K)

Manager of Ascendas Real Estate Investment Trust (A-REIT)

Soon Kah Hwee

Assistant Company Secretary

13 January 2006