

**A-REIT Leased or Renewed 39,835 sqm of Space
representing S\$8.4 million annualised rental income in Q4 FY2005/06**

12 April 2006, Singapore – Ascendas Real Estate Investment Trust (“A-REIT”) has renewed and signed new leases (including expansions) amounting to a total net lettable area of 39,835 sqm in the three months ended 31 March 2006 (the “Period”). These leases represent 6.0% of the net lettable area of its multi-tenanted buildings⁽¹⁾ (which accounts for about 55% of portfolio value) and an annualised rental income of S\$8.4 million for A-REIT.

Total new leases (including expansions) for the Period represented 14,625 sqm of net lettable space, of which 37% was in light industrial properties and 34% was in hi-tech industrial properties. The remaining 29% was in the other 2 asset classes – suburban space (business and science park properties) and logistics and distribution centres. Altogether these new leases contribute about 37% of the S\$8.4 million annualised rental income. The net allocation for the Period was 2,561 sqm.

The overall portfolio occupancy rate as at 31 March 2006 was 95.0% compared to 94.1% in the prior corresponding period. The occupancy rate for A-REIT’s multi-tenanted buildings has also increased to 91.4% as at 31 March 2006 compared to 89.0% in the prior corresponding period.

A-REIT’s portfolio comprises 55% multi-tenanted buildings and 45% sale-and-leaseback properties based on portfolio value.

⁽¹⁾ Multi-tenanted buildings in A-REIT’s portfolio as at 31 March 2006 include: (1) The Alpha (2) The Aries (3) The Capricorn (4) The Gemini (5) Honeywell Building (6) Telepark (7) Techquest (8) Techplace I (9) Techplace II (10) MSL Building (11) 11 Tampines St 92 (12) Cityneon Design Centre (13) 150 Ubi Avenue 4 (14) KA Centre (15) KA Place (16) Techlink (17) Techpoint (18) Techview (19) Siemens Center (20) Pacific Tech Centre (21) 1 Jalan Kilang (22) 50 Kallang Avenue (23) Changi Logistics Centre (24) Trivec Building (25) Nan Wah Building (26) Xilin Districentre Buildings A&B (formerly CG Aerospace) (27) Xilin Districentre Building D (formerly Fedex Building) (28) 1 Changi South Lane (29) LogisHub@Clementi

The average gross rent for the expansions, new leases and renewals in the Period for Science Park/Business Park properties was \$22.20 per sqm per month; \$19.97 per sqm per month for Hi-Tech Industrial properties; \$15.43 per sqm per month for Light Industrial Park properties; and \$13.30 ⁽²⁾ per sqm per month for Logistics and Distribution Centres.

Mr Philip Pearce, Portfolio Manager said, “Through our proactive asset management and leasing efforts, we have increased the overall portfolio occupancy rate to 95%, which is at its highest since A-REIT’s inception in November 2002. As the economy continues to recover, we anticipate more leasing activities as well as some rental increases in selected sub-sectors in the current financial year. Looking ahead, we will continue to maintain a proactive approach in our leasing activities such as encouraging early lease renewals, reaching out to new tenants, and further strengthening our existing customer relationships.”

Some of the new A-REIT tenants include Johnson Suisse (S) Pte Ltd at LogisHub@Clementi; MultiHeight Scaffolding Pte Ltd at Pacific Tech Centre; Green Precision Technology Pte Ltd at Techplace II; and Foster Electric (Singapore) Pte Ltd at KA Place.

Existing tenants expanding their space include Hewlett-Packard Singapore (Sales) Pte Ltd at The Gemini; Unaxis Singapore Pte Ltd at The Capricorn; Motorola Electronics Pte Ltd and Finisar Singapore Pte Ltd at Techpoint; Venture Corporation Limited at Techplace II; and TTI Electronics Asia Pte Ltd at Trivec Building

Tenants who have renewed their leases include Nuance-Watson (Singapore) Pte Ltd at Trivec Building; Multitest Electronic Systems (Asia) Pte Ltd at Techlink; Amway Singapore Pte Ltd and Mobile 365 Pte Ltd at Pacific Tech Centre; CISCO Security Pte Ltd at Nan Wah Building; and Akrion (S) Pte Ltd at The Gemini.

⁽²⁾ Logistics rental figure is inclusive of office space committed at Changi Logistics Centre.

Table 1 : Occupancy Rate of MTBs in A-REIT's portfolio as at 31 March 2006

A	MULTI-TENANTED BUILDINGS	Gross Floor Area (sqm)	Net Lettable Area (sqm)	Occupancy Rate
	Business Park (Including Science Park)			
1.	The Alpha	24,633	16,820	82.4%
2.	The Aries	14,695	11,579	96.1%
3.	The Capricorn	28,602	20,361	93.1%
4.	The Gemini	32,629	22,744	67.5%
5.	Honeywell Building	18,123	14,635	100.0%
6.	Telepark	40,555	24,252	99.7%
7.	Techquest	7,920	6,576	100.0%
	Light Industrial			
8.	11 Tampines St 92	18,086 ⁽³⁾	14,630	94.6%
9.	150 Ubi Avenue 4	12,978 ⁽⁴⁾	10,932	100.0%
10.	Cityneon Design Centre	11,917	9,779	100.0%
11.	MSL Building	9,087	8,082	89.4%
12.	Techplace I	81,981	59,024	86.1%
13.	Techplace II	100,391	68,560	95.0%
	Hi-tech Industrial			
14.	1 Jalan Kilang	7,158	6,025	92.2%
15.	50 Kallang Avenue	18,584	14,636	97.4%
16.	KA Centre	19,638	12,806	74.5%
17.	KA Place	10,163	6,812	57.4%
18.	Pacific Tech Centre	25,718	19,657	94.2%
19.	Siemens Center	36,529	27,781	100.0%
20.	Techlink	48,007	31,444	86.8%
21.	Techpoint	56,196	40,290	98.9%
22.	Techview	50,985	37,061	85.4%
	Logistics & Distribution Centres			
23.	1 Changi South Lane	25,583	23,146	100.0%
24.	Changi Logistics Centre	51,742	38,697	92.3%
25.	LogisHub@Clementi	26,505	22,481	73.2%
26.	Nan Wah Building	18,794	15,878	82.6%
27.	Trivec Building	35,100	27,163	98.4%
28.	Xilin Districentre Building A & B (formerly CG Aerospace Building)	24,113	20,830	100.0%
29.	Xilin Districentre Building D (formerly Fedex Building)	17,651	14,358	100.0%
	Sub-total for Multi-tenanted Buildings	874,069	647,038	91.4%

⁽³⁾ GFA for 11 Tampines St 92 includes 7,417 sqm under asset enhancement (subject to survey).

⁽⁴⁾ GFA subject to survey.

Table 1 : Properties with long-term leases in A-REIT's portfolio as at 31 March 2006

B.	SINGLE-TENANTED BUILDINGS	Gross Floor Area (sqm)	Net Lettable Area (sqm)	Occupancy Rate
	Business Park (Including Science Park)			
30.	Ness Building	9,593	8,073	100.0%
31.	PSB Science Park Building	32,013	21,689	100.0%
32.	Ultro Building	11,450	10,127	100.0%
	Light Industrial			
33.	37A Tampines St 92	12,011	9,604	100.0%
34.	AEM-Evertch Building	14,767	11,799	100.0%
35.	Autron Building	10,589	8,329	100.0%
36.	Aztech Building	15,934	13,807	100.0%
37.	BBR Building	6,501	5,421	100.0%
38.	Da Vinci Building	14,929	13,789	100.0%
39.	Exklusiv Centre	13,699	10,513	100.0%
40.	Ghim Li Building	8,046	7,230	100.0%
41.	Hamilton Sundstrand Building	17,737	16,744	100.0%
42.	Hoya Building	5,092	5,092	100.0%
43.	Hyflux Building	20,465	16,980	100.0%
44.	NNB Industrial Building	11,537	9,794	100.0%
45.	OSIM HQ Building	17,683	15,068	100.0%
46.	Progen Building	19,887	17,267	100.0%
47.	SB Building	13,998	11,895	100.0%
48.	Steel Industries Building	12,930	11,254	100.0%
49.	Thales Building	6,299	6,263	100.0%
50.	Volex Building	8,931	8,000	100.0%
51.	Weltech Building	7,998	6,509	100.0%
	Hi-tech Industrial			
52.	138 Depot Road	29,626	26,485	70.3% ⁽⁵⁾
53.	Infineon Building	27,278	27,278	100.0%
54.	Kim Chuan Telecommunications Complex	35,456	25,129	100.0%
55.	Wisma Gulab	15,557	11,821	100.0%
	Logistics & Distribution Centres			
56.	Xilin Districentre Building C (formerly 7 Changi South Street 2)	18,708	13,660	100.0%
57.	C&P Logistics Hub	138,409	128,021	100.0%
58.	Freight Links (Changi) Building	23,208	20,724	100.0%
59.	Freight Links (Toh Guan) Building	29,741	23,723	100.0%
60.	IDS Logistics Corporate HQ	23,751	21,883	100.0%

⁽⁵⁾ The existing tenant in 138 Depot Road has committed to lease the remaining space. However, it will not occupy the space until 1 May 2006.

Table 1 : Properties with long-term leases in A-REIT's portfolio as at 31 March 2006

B.	SINGLE-TENANTED BUILDINGS	Gross Floor Area (sqm)	Net Lettable Area (sqm)	Occupancy Rate
	Logistics & Distribution Centres			
61.	JEL Centre	10,107	9,494	100.0%
62.	MacDermid Building	4,937	4,321	100.0%
63.	SENKEE Logistics Hub	41,658 ⁽⁶⁾	28,421	100.0%
64.	TT International Tradepark	52,156	42,765	100.0%
	Sub-total for Single-tenanted Buildings	744,449	628,971	98.7%
	Portfolio Total	1,618,518	1,276,010	95.0%

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A-REIT (www.a-reit.com)

A-REIT is the first business space and light industrial real estate investment trust ("REIT") listed on the SGX-ST. It has a diversified portfolio of 64 properties in Singapore, comprising suburban office space (including business park and science park properties), high specifications industrial mixed use properties, light industrial properties, and logistics and distribution centres, with a book value of S\$2.8 billion. These properties house a tenant base of over 700 international and local companies from a range of industries and activities, including research and development, life sciences, information technology, engineering and light manufacturing. Major tenants include SingTel, C&P Logistics, Siemens, TT International, Honeywell, IHPC, Zuellig Pharma, LFD (Singapore), OSIM International, Venture Corporation, Federal Express, Freight Links Express, Johnson & Johnson, RSH, Infineon Technologies, Procter & Gamble, Hyflux, Group Exklusiv Pte Ltd and Hewlett-Packard.

A-REIT is listed in several indices. These include the Morgan Stanley Capital International, Inc (MSCI) Index, the European Public Real Estate Association/National Association of Real Estate Investment Trusts (EPRA/NAREIT) Global Real Estate Index and Global Property Research (GPR) Asia 250.

A-REIT is managed by **Ascendas-MGM Funds Management Limited** (in its capacity as manager of A-REIT), a 60:40 joint venture between Singapore-based Ascendas Pte Ltd and Australian-based Macquarie Goodman Management Limited.

⁽⁶⁾ GFA for SENKEE Logistics Hub excludes 43,000 sqm under construction for the stage 2 asset enhancement (subject to survey).

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.