



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

A-REIT completes purchase of a property under development at No. 13 International Business Park for S\$20.0 million

1. Ascendas-MGM Funds Management Limited (the “**Manager**”), the Manager of Ascendas Real Estate Investment Trust (“**A-REIT**”) is pleased to announce the completion of the purchase of the property at No. 13 International Business Park (the “**Property**”), formerly known as Plot 23 International Business Park, for S\$20.0 million, funded by bank debt.
2. HSBC Institutional Trust Services (Singapore) Limited as trustee of A-REIT (the “**Trustee**”), has today exercised the call option under the put and call option agreement (the “**Option Agreement**”) entered into with LabOne Singapore Pte Ltd (the “**Vendor**”) on 25 October 2005.
3. Pursuant to the exercise of the call option under the Option Agreement, the Trustee and Vendor have entered into the sale and purchase agreement for the Property and completed the sale and purchase today.
4. Located at No. 13 International Business Park, the property comprises a seven-storey business park building with a single-storey lab and basement car park. It has a gross floor area of 10,116 sqm, and is situated on land area of 7,277 sqm. The land is on leasehold title of 60 years which expires on 15 July 2064 . The Vendor will lease back the entire property for 10 years with annual stepped rental increases. In addition, A-REIT will pay \$4 million towards the building fitout which will be recovered from LabOne S'pore as part of the ongoing rental payments.

5. A-REIT currently has a portfolio of 66 properties worth S\$2.9 billion. It has announced four additional proposed acquisitions:
- a) two build-to-suit projects for Courts (Singapore) Limited and Cold Storage Singapore (1983) Pte Ltd worth about S\$128m which are expected to be completed by November 2006 and March 2007 respectively;
 - b) a Logistics & Distribution Centre Building at Pioneer Walk worth S\$22.5m and
 - c) the development of a partial build-to-suit business park building at Plot 15 Changi Business Park worth S\$ 28.6m.

BY ORDER OF THE BOARD
ASCENDAS-MGM FUNDS MANAGEMENT LIMITED
(Company Registration No. 200201987K)
as manager of Ascendas Real Estate Investment Trust

Soon Kah Hwee
Assistant Company Secretary
11 October 2006

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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 Singapore Stock Exchange (“**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.