



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

COMPLETION OF THE ACQUISITION OF GOODMAN'S STAKE IN ASCENDAS- MGM FUNDS MANAGEMENT LIMITED AND UNITS IN A-REIT

The Board of Directors of Ascendas-MGM Funds Management Limited ("**AMFML**"), as manager of Ascendas Real Estate Investment Trust ("**A-REIT**", and manager of A-REIT, the "**Manager**") wishes to announce that Ascendas Investment Pte Ltd, a wholly-owned subsidiary of Ascendas Pte Ltd, had on 26 March 2008, completed its acquisition of 40% interest in the Manager comprising 400,000 ordinary shares in the ordinary share capital of the Manager from Goodman Singapore Industrial Management (Aust) Pty Limited ("**Goodman**").

At the same time, Ascendas Land (Singapore) Pte Ltd ("**ALSPL**"), has completed the acquisition of 83,241,801 units in A-REIT ("**Units**"), representing 6.28% of the total issued Units (the "**A-REIT Sale Units**") from Goodman Singapore Pte Limited ("**GSPL**").

Following the completion, AMFML is now a wholly-owned subsidiary of Ascendas Investment Pte Ltd and an indirect wholly-owned subsidiary of Ascendas Pte Ltd and Jurong Town Corporation; and it has been renamed as Ascendas Funds Management (S) Limited.

Further, following the completion, Mr Gregory Leith Goodman, Mr James Hodgkinson and Dr Peter Dodd have relinquished their directorships in AMFML. The Board of the Manager now comprises:

Mr Lew Syn Pau	(Chairman of the Board)
Mr David Wong	(Audit Committee Chairman)
Mr Benedict Kwek	(Audit Committee Member)

Mr Swee Kee Siong (Non-Executive Director)
Ms Chong Siak Ching (Non-Executive Director)

By Order of the Board

Mary de Souza
Company Secretary
27 March 2008

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

A-REIT is Singapore's first listed business space and industrial real estate investment trust. It has a diversified portfolio of 84 properties in Singapore, comprising business and science park properties, hi-tech industrial properties, light industrial properties, and logistics and distribution centres, with a total asset of about S\$4.1 billion. These properties house a tenant base of over 750 international and local companies from a wide range of industries and activities, including research and development, life sciences, information technology, engineering, light manufacturing, logistics service providers, electronics, telecommunications, manufacturing services and back-room office support in service industries. 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 and Hyflux.

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 and FTSE ST Mid Cap

A corporate family credit rating of A3 was assigned to A-REIT by Moody's Investors Service in December 2005.

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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 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.