



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

## **A-REIT completes purchase of Logistics & Distribution Centre for S\$22.5 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 a logistics & distribution centre (the “**Property**”) for S\$22.5 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 in to with Goldin Enterprises Pte Ltd (“**Goldin**”) on 22 September 2006.
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 along Pioneer Walk in Jurong Industrial Estate, the Property comprises a two-storey ramp-up warehouse with adjoining office and 40 car park lots as well as a container depot. The Property sits on a land area of 25,000 sqm and has a gross floor area and net lettable area of 20,094 sqm and 19,171 sqm respectively.
5. Goldin will leaseback the Property for ten years with annual stepped rental increases. This acquisition is accretive to A-REIT’s distribution income per unit (DPU) and the annualised pro forma financial effect of the acquisition on the FPU for the financial year ended 31 March 2007 will be an additional 0.05 cents per unit<sup>(1)</sup>

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<sup>1</sup> Assuming that: A-REIT had purchased, held and operated the Property for the whole of the financial year ended 31 March 2007 (based on 79 properties); the acquisition was wholly funded by bank debt; and in respect of the Property, the Manager had elected to receive its base Fee entirely in cash and its performance fee entirely in units.

6. Including the Property, A-REIT currently has a portfolio of 79 properties and has announced five additional proposed investments:

- a) A partial build-to-suit business park property (HansaPoint @ CBP) is being built at Plot 15 Changi Business Park with Rohde & Schwarz Singapore Pte Ltd as the anchor tenant. The building is expected to be completed by early 2008.
- b) A partial build-to-suit distribution facility which is currently under development at Plot 7 & 8 Changi LogisPark (North) with Zuellig Pharma Pte Ltd as the anchor tenant. The development project is expected to be completed by mid 2008.
- c) A five-storey ramp up warehouse, as part of an asset enhancement of SENKEE Logistics Hub, currently under construction by SENKEE Logistics Pte Ltd, will be acquired for \$63.8 million upon satisfaction of certain conditions precedent. The completion of this acquisition is expected to be completed in early 2008.
- d) A partial build-to-suit ramp up high specification industrial facility is currently under construction at Pioneer Walk and is expected to be completed in two phases in the third and fourth quarter of 2008.
- e) Two integrated business space developments with amenity facilities totalling 75,000 sqm is under development at Plot 8 Changi Business Park. The first phase (about 21,000 sqm) of the development is expected to be completed in 1Q 2009.

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

Maria Theresa Belmonte  
Assistant Company Secretary  
05 December 2007

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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**").

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for unit.

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.