



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

A-REIT completes purchase of 138 Depot Road for S\$42.3 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 138 Depot Road (the “**Property**”) for S\$42.3 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 Ascendas (Tuas) Pte Ltd (“**Ascendas**”) on 30 July 2004. The acquisition of the Property was approved by the unitholders of A-REIT at an Extraordinary General Meeting held on 13 September 2005.
3. Pursuant to the exercise of the call option under the Option Agreement, the Trustee and Ascendas have entered into the sale and purchase agreement for the Property and completed the sale and purchase today.
4. Located along the Ayer Rajah Expressway, the Property comprises a seven-storey high tech industrial building with two basement carpark levels. The Property sits on a land area of 10,000 sqm and has a gross floor area and net lettable area of 29,626 sqm and 25,950 sqm respectively. Hewlett-Packard Singapore (Pte) Ltd, a subsidiary of Hewlett-Packard Company (“**HP**”), originally agreed to lease a minimum of 70% or 18,615 sqm of the total lettable area with an option to lease the remaining space within 6 months of the lease commencement. We are very pleased to announce that the tenant has exercised this option and will now lease 100% of the net lettable area for a 10-year period.

5. HP is ranked 11 in the Fortune 500 with revenues of US\$86 billion in the last financial year. HP has 151,000 employees and has operations in more than 170 countries with its Asia Pacific Japan headquarters located in Singapore.
6. A-REIT currently has a portfolio of 63 properties and has announced four other proposed acquisitions: 150 Ubi Avenue 4 Building expected to be completed in March 2006; LabOne Building expected to be completed by mid-2006 and two recently announced development projects – separate warehouse retail facilities for Courts (Singapore) Limited and Cold Storage Singapore (1983) Pte Ltd expected to be completed by October/November 2006 and January/February 2007, respectively.

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
15 March 2006

For enquiries, please contact:

Carol Chow
Senior Executive,
Investor Relations & Communications
Ascendas-MGM Funds Management Ltd
Tel: +65 6774 9231
Mobile: +65 9829 2914
Email: carol.chow@ascendas-mgm.com

Philip Pearce
Portfolio Manager

Ascendas-MGM Funds Management Ltd
Tel: +65 6774 9844
Mobile: +65 9248 4447
Email: philip.pearce@ascendas-mgm.com

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.