



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

## **A-REIT completes purchase of 50 Kallang Avenue for S\$28.6 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 50 Kallang Avenue (the “**Property**”) for S\$28.6 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 Noel Gifts International Limited (the “**Vendor**”) on 6 December 2005.
3. Pursuant to the exercise of the respective call option under the Option Agreement, the Trustee and the Vendor have entered into the sale and purchase agreement for the Property and completed the sale and purchase today.
4. Located at 50 Kallang Avenue, the Property is a nine-storey multi-tenanted high tech industrial building. Major tenants include Noel Gifts International Limited, International Rectifier Southeast Asia Pte Ltd and Azure Technologies Pte Ltd. The property sits on a land area of 7,591 sqm and has a gross floor area and net lettable area of 18,584 sqm and 14,420 sqm respectively.

5. A-REIT currently has a portfolio of 62 properties and has announced four other proposed acquisitions: a building along Depot Road being developed by Ascendas Pte Ltd for lease to a US Fortune 500 multinational company which is a pre-committed project expected to be completed in 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  
27 February 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.