



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

A-REIT completes acquisition of Ness Building

Ascendas-MGM Funds Management Limited (the “**Manager**”), the manager of Ascendas Real Estate Investment Trust (“**A-REIT**”) is pleased to announce the completion of acquisition of Ness Building (the “**Property**”) for a purchase price of S\$22.0 million, fully funded from available bank debt facilities.

A-REIT has today exercised the call option under the put and call option agreement (the “**Option Agreement**”) entered into with Freight Links Fabpark Pte Ltd (the “**Vendor**”) on 1 November 2004.

Pursuant to the exercise of the respective call option under the Option Agreement, A-REIT and the Vendor of the Property have entered into the sale and purchase agreement for the Property and completed the sale and purchase today.

Ness Building is located at 30 Tampines Industrial Avenue 3 and comprises a two-storey hi-tech building. It is fully leased to Ness Display Singapore Pte. Ltd for 15 years expiring in September 2019. The tenant is wholly-owned by Ness Display Co., Ltd, a Korean company which is one of the world’s leading manufacturing companies in the development of innovative organic light emitting diode (OLED) technology for the future generations of flat panel displays.

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 November 2005

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

A-REIT is the first business space and light industrial real estate investment trust (“**REIT**”) listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). It has a diversified portfolio of 55 properties in Singapore, comprising business park (including science park), light and hi-tech industrial properties, and logistics and distribution centres, with a book value of S\$2.6 billion. These properties house a tenant base of over 610 international and local companies from a range of industries and activities, including research and development, life sciences, information technology, engineering and light manufacturing. 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 FTSE Global Small Cap Asia Pacific Ex Japan Index Series, the European Public Real Estate Association/National Association of Real Estate Investment Trusts (EPRA/NAREIT) Global Real Estate Index and the Standard & Poor inaugural S&P Asia PowerPicks 2004 portfolio.

A-REIT is managed by **Ascendas-MGM Funds Management Limited** (in its capacity as manager of A-REIT), a 60:40 joint venture between Singapore-based Ascendas Pte Ltd and Australian-based Macquarie Goodmann Management Limited.

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.