



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

A-REIT completes purchase of 150 Ubi Avenue 4 for S\$13.2 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 150 Ubi Avenue 4 (the “**Property**”) for S\$13.2 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 Sunlight Electrical Pte Ltd (the “**Vendor**”) on 26 January 2006.
3. Pursuant to the exercise of the respective 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 within the business and industrial hub of Ubi, the Property comprises a six-storey multi-tenanted light industrial building with ancillary offices and a covered carpark on the first storey. It sits on a land area of 6,492 sqm and has a gross floor area and net lettable area of 12,984 sqm and 10,931 sqm respectively. The Vendor will lease back a total of about 4,400 sqm of space in the Property with two leases of 4 years (2,250 sqm) and 10 years (2,150 sqm) respectively. The Vendor is primarily engaged in the manufacture and sale of a range of LV switchgear which is used in the distribution and protection of electricity supplies for commercial, industrial, residential buildings and process plants. Its holding company, the Sunlight Group is listed on the Singapore Exchange. Other major tenants in the Property include Ban Leong Technologies Ltd and Blum South East Asia.

5. A-REIT currently has a portfolio of 64 properties and has announced five other proposed acquisitions: Sembawang Kimtrans Logistics Centre and Logistics 21 which are both expected to be completed by May 2006, LabOne Building expected to be completed by mid-2006 and two 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 March 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.