

**A-REIT renewed and leased 72,922 sqm of space
in 4Q FY2007/08, bringing occupancy rate to 98.4%**

17 April 2008, Singapore – Ascendas Real Estate Investment Trust (“A-REIT”) has renewed and signed new leases (including expansions) amounting to a total net lettable area of 72,922 sqm for the three months ended 31 March 2008 (the “Period”). These leases represent 9.7% of the net lettable area of its multi-tenanted buildings⁽¹⁾ and an annualised rental income of S\$18.3 million for A-REIT.

The overall portfolio occupancy rate increased to 98.4% as at 31 March 2008 compared to 96.6% a year ago. Occupancy rate for A-REIT’s multi-tenanted buildings has also increased to 96.4% at the end of the Period versus 93.7% as at 31 March 2007.

Total new leases (including expansions) for the Period were 38,340 sqm, of which 72.4% was in Logistics & Distribution Centres and 7.9% and 8.8% was in the Business and Science Parks, and Hi-Tech Industrial properties respectively.

A-REIT’s portfolio comprises 53% multi-tenanted buildings and 47% sale-and-leaseback properties based on property value.

The gross rental rates for the expansions, new leases and renewals in this Period are as follows:

Gross Rental Rates (S\$ psm per month)			
Sector	Range	Weighted Average	Median
Business & Science Park	\$32.67 - \$52.20	\$40.49	\$42.40
Hi-tech Industrial	\$26.00 - \$40.90	\$33.33	\$32.84
Light Industrial & Flatted Factories	\$10.89 - \$25.00	\$16.72	\$16.15
Logistics & Distribution Centres	\$8.62 - \$34.45*	\$14.86	\$21.54

* For office space within logistics buildings

⁽¹⁾ Refer Table 1A for a list of Multi-tenanted buildings

Mr Tan Tuan Hong, Chief Financial Officer of Ascendas Funds Management (S) Limited (“AFM”), the Manager of A-REIT, said, “We are pleased to achieve renewal and new leases amounting to an incremental annualized income of S\$18.3 million. Our portfolio occupancy rate remains strong with 98.4% occupancy and 96.4% for our multi-tenanted buildings. Rental rates continue to improve in our business & science parks as well as hi-tech industrial sectors.

Renewal rates for Business & Science Parks and Hi-Tech Industrial sectors continued to record double-digit growth of between 58% and 60% over previous contracted rates as a result of the continued healthy demand for quality business space in the Business & Science Parks and Hi-Tech Industrial sectors.

In addition, the asset enhancement initiatives for Thales Building and The Alpha have been completed. Capitalising on the under-utilised plot ratio to create additional lettable floor area, these enhancement works were pre-committed and the tenants have all moved in. This is a testament to A-REIT’s ability to enhance and achieve growth in its existing portfolio whilst mitigating risk.”

Some of the new tenants that A-REIT welcomed in this quarter include: Future Electronics Inc. (Warehouse) Pte Ltd at Changi Logistics Centre, DCN Services Far East Private Limited at Techview, Health Sciences Authority at Gemini and H. Warta Pte. Ltd at Techplace I.

Tenants who have renewed their leases with A-REIT include: Bio-Rad Laboratories (Singapore) Pte Ltd at iQuest@IBP, Prop3 Corporation Pte Ltd at Tampines Biz-Hub and Goodrich Control Systems Pte Ltd at LogisTech

Table 1A: Occupancy Rate of MTBs in A-REIT's portfolio as at 31 March 2008

A	MULTI-TENANTED BUILDINGS	Gross Floor Area (sqm)	Net Lettable Area (sqm)	Occupancy Rate
	Business & Science Parks			
1.	The Alpha	28,533	21,537	98.7%
2.	The Gemini	32,629	27,388	96.4%
3.	The Aries	14,695	13,557	96.6%
4.	The Capricorn	28,602	22,160	96.3%
5.	Honeywell Building	18,123	14,635	100.0%
6.	Telepark	40,555	24,628	99.7%
7.	Techquest	7,920	6,577	76.5%
8.	iQuest @ IBP	12,143	9,029	80.4%
9.	HansaPoint	19,448	17,310	100.0%
10.	Acer Building	29,185	20,805	97.2%
11.	Rutherford & Science Hub	26,283	19,596	100.0%
	Light Industrial			
12.	Techplace I	81,981	59,769	97.9%
13.	Techplace II	100,391	70,917	97.7%
14.	27 Ubi Road 4	9,087	8,082	87.6%
15.	Tampines Biz-Hub	18,086	14,638	94.5%
16.	84 Genting Lane	11,917	9,779	88.6%
17.	Ubi Biz-Hub	12,978	10,937	100.0%
18.	247 Alexandra Road	13,699	12,803	100.0%
	Hi-tech Industrial			
19.	Techlink	48,007	34,563	97.3%
20.	KA Centre	19,638	13,555	100.0%
21.	KA Place	10,163	6,812	86.4%
22.	Techpoint	56,107	41,955	100.0%
23.	Techview	50,985	38,680	78.1%
24.	Siemens Center	36,529	27,781	99.6%
25.	Pacific Tech Centre	31,095	19,687	100.0%
26.	1 Jalan Kilang	7,158	6,025	100.0%
27.	50 Kallang Avenue	18,584	14,638	79.9%
	Logistics & Distribution Centres			
28.	Changi Logistics Centre	51,742	38,864	98.4%
29.	LogisTech	31,003	27,189	99.6%
30.	Nan Wah Building	18,794	15,858	90.9%
31.	Xilin Districentre Building A & B	24,113	20,878	100.0%
32.	Xilin Districentre Building D	17,651	14,358	100.0%
33.	1 Changi South Lane	25,768	23,513	100.0%
34.	LogisHub@Clementi	26,505	22,481	100.0%
	Sub-total for Multi-tenanted Buildings	980,096	750,982	96.4%

Table 1B: Properties with long-term leases in A-REIT's portfolio as at 31 March 2008

B.	SINGLE-TENANTED BUILDINGS	Gross Floor Area (sqm)	Net Lettable Area (sqm)	Occupancy Rate
	Business & Science Parks			
35.	Ultron Building	11,450	10,127	100.0%
36.	PSB Building	32,013	21,689	100.0%
37.	LabOne Building	10,116	8,202	100.0%
	Light Industrial			
38.	OSIM HQ Building	17,683	15,068	100.0%
39.	Ghim Li Building	8,046	7,230	100.0%
40.	Progen Building	19,887	17,367	100.0%
41.	SB Building	13,998	11,895	100.0%
42.	53 Serangoon North Ave 4	10,589	8,329	100.0%
43.	Volex Building	8,931	8,000	100.0%
44.	Weltech Building	7,998	6,509	100.0%
45.	BBR Building	6,501	5,421	100.0%
46.	Hoya Building	6,505	6,282	100.0%
47.	Hamilton Sundstrand Building	17,737	16,744	100.0%
48.	Thales Building	6,299	6,263	100.0%
49.	Aztech Building	15,934	13,807	100.0%
50.	Steel Industries Building	12,930	11,254	100.0%
51.	Da Vinci Building	14,929	13,789	100.0%
52.	Hyflux Building	20,465	16,980	100.0%
53.	52 Serangoon North Ave 4	14,767	11,799	100.0%
54.	NNB Industrial Building	11,537	9,794	100.0%
55.	37A Tampines St 92	12,011	9,604	100.0%
56.	26 Senoko Way	12,616	10,723	100.0%
57.	Super Industrial Building	23,457	18,079	100.0%
58.	1 Kallang Place	15,490	12,265	100.0%
59.	18 Woodlands Loop	18,422	16,601	100.0%
60.	9 Woodlands Terrace	2,774	2,341	100.0%
61.	11 Woodlands Terrace	2,781	2,219	100.0%
62.	1 Senoko Avenue	10,524	8,843	100.0%
	Hi-tech Industrial			
63.	30 Tampines Industrial Ave 3	9,593	9,593	100.0%
64.	Kim Chuan Telecommunications Complex	35,456	25,129	100.0%
65.	Infineon Building	27,278	27,278	100.0%
66.	Wisma Gulab	15,557	11,821	100.0%
67.	138 Depot Road	29,626	26,485	100.0%
68.	2 Changi South Lane	26,300	20,939	100.0%
69.	CGG Veritas Hub	9,797	8,666	100.0%
	Logistics & Distribution Centres			
70.	IDS Logistics Corporate HQ	23,751	21,883	100.0%
71.	TT International Tradepark	52,156	42,765	100.0%
72.	C&P Logistics Hub	138,409	128,021	100.0%
73.	MacDermid Building	5,085	5,085	100.0%
74.	Freight Links (Changi) Building	23,208	20,724	100.0%
75.	Freight Links (Toh Guan) Building	29,741	23,723	100.0%
76.	Xilin Districentre Building C	18,708	13,660	100.0%

77.	SENKEE Logistics Hub	74,591	71,744	100.0%
78.	JEL Centre	10,107	9,494	100.0%
79.	Logistics 21	48,140	47,616	100.0%
80.	Sembawang Kimtrans Logistics Centre	16,353	15,410	100.0%
81.	Goldin Building	20,094	19,171	100.0%
82.	Sim Siang Choon	13,171	10,915	100.0%
	Warehouse Retail Scheme	67,062		
83.	Courts Megastore	24,868	28,410	100.0%
84.	Giant Hypermart	42,194	33,444	100.0%
	Sub-total for Single-tenanted Buildings	1,060,572	929,200	100.0%
	Portfolio Total	2,040,668	1,680,182	98.4%

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

A-REIT is the first business space and light industrial real estate investment trust (“REIT”) listed on the SGX-ST. It has a diversified portfolio of 84 properties in Singapore, comprising suburban office space (including business park and science park properties), high specifications industrial mixed use properties, light industrial properties, and logistics and distribution centres, with a total assets of S\$4.2 billion. These properties house a tenant base of over 790 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, Zuellig Pharma, LFD (Singapore), OSIM International, Venture Corporation, Federal Express, Freight Links Express, Johnson & Johnson, RSH, Infineon Technologies, Procter & Gamble, Hyflux and Hewlett-Packard.

A-REIT is listed in several indices. These include the Morgan Stanley Capital International, Inc (MSCI) Index, the European Public Real Estate Association/National Association of Real Estate Investment Trusts (EPRA/NAREIT) Global Real Estate Index and Global Property Research (GPR) Asia 250, FTSE ST Mid Cap Index.

A-REIT is managed by **Ascendas Funds Management (S) Limited** (in its capacity as manager of A-REIT), a wholly-owned subsidiary of Singapore-based Ascendas Group

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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.

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