



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

ANNOUNCEMENT

EXTENSION OF APPOINTMENT OF PROPERTY MANAGER

Ascendas-MGM Funds Management Limited (the “**Manager**”), the Manager of Ascendas Real Estate Investment Trust (“**A-REIT**”), is pleased to announce that the appointment of Ascendas Services Pte Ltd as the property manager of A-REIT (the “**Property Manager**”) under the Property Management Agreement (“**PMA**”) dated 10 October 2002 has been extended for another term of 5 years from 19 November 2007 on the same terms and conditions as the PMA which were disclosed in A-REIT’s Prospectus dated 5 November 2002.

Under the PMA, the Property Manager is appointed to operate, maintain, manage and market the properties of A-REIT, subject to the overall management of the Manager.

By Order of the Board

Ascendas-MGM Funds Management Limited (Company Registration No. 200201987K)
Manager of Ascendas Real Estate Investment Trust (A-REIT)

Maria Theresa Belmonte
Assistant Company Secretary
20 November 2007

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 announcement is for information only and does not constitute an invitation to acquire, purchase or subscribe for Units.