



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

A-REIT completes purchase of 8 Loyang Way 1 for S\$25.0 million

1. Ascendas Funds Management (S) Limited (the “**Manager**”), the Manager of Ascendas Real Estate Investment Trust (“**A-REIT**”) is pleased to announce the completion of the purchase of 8 Loyang Way 1 (the “**Property**”) for S\$25.0 million.
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 in to with Seow Khim Polythelene Co Pte Ltd (the “**Vendor**”) on 24 March 2008.
3. Pursuant to the exercise of the 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. Strategically located in the eastern part of Singapore at Loyang Industrial Estate, the property is within short driving distance to Changi International Airport and well connected to other parts of Singapore via Pan Island Expressway (PIE) and Tampines Expressway (TPE).
5. The property comprises two blocks of 4-storey light industrial buildings sitting on JTC land plot of 9,768 sqm with the land lease expiring on 16 July 2052. It has a gross floor area and net lettable area of 13,725 sqm and 11,158 sqm respectively. Upon completion, the Vendor will leaseback the property for a period of 12 years with stepped rental escalation, and an option to renew the lease for another 3 years on expiry.
6. Including the Property, A-REIT currently has a portfolio of 85 properties and has announced the following proposed investments:

- a. A partial build-to-suit distribution facility which is currently under development at Plot 7 & 8 Changi LogisPark (North) with Zuellig Pharma Pte Ltd as the anchor tenant. The development project is expected to be completed by 3Q 2008.
- b. A partial build-to-suit ramp up high specification industrial facility is currently under construction at Pioneer Walk and is expected to be completed in two phases in the third and fourth quarter of 2008.
- c. Two integrated business space developments with amenity facilities totalling 75,000 sqm is under development at Plot 8 Changi Business Park. The first phase (about 21,000 sqm) of the development is expected to be completed in 1Q 2009.

BY ORDER OF THE BOARD
ASCENDAS FUNDS MANAGEMENT (S) LIMITED
(Company Registration No. 200201987K)
as manager of Ascendas Real Estate Investment Trust

Maria Theresa Belmonte
Assistant Company Secretary
5 May 2008

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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**").

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

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.