



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

ANNOUNCEMENT

AGREEMENT FOR THE SALE AND PURCHASE OF SHARES IN ASCENDAS-MGM FUNDS MANAGEMENT LIMITED AND UNITS IN A-REIT

The Board of Directors of Ascendas-MGM Funds Management Limited (“**AMFML**”), as manager of Ascendas Real Estate Investment Trust (“**A-REIT**”, and manager of A-REIT, the “**Manager**”), wishes to announce that Ascendas Pte Ltd (“**Ascendas**”) has today (12 March 2008), through its wholly-owned subsidiary, Ascendas Investment Pte Ltd (“**AIPL**”), signed a share purchase agreement (the “**Agreement**”) with Goodman Singapore Industrial Management (Aust) Pty Limited (ACN 010 514 048) (“**GSI**”) to acquire GSI’s 400,000 ordinary shares in the capital of AMFML, amounting to a 40% equity stake in AMFML (the “**AMFML Sale Shares**”), for cash consideration agreed on a willing-buyer and willing-seller basis.

At the same time, another Ascendas wholly-owned subsidiary, Ascendas Land (Singapore) Pte Ltd (“**ALSPL**”), has agreed to acquire from Goodman Singapore Pte Limited (“**GSPL**”) 83,241,801 units in A-REIT (“**Units**”), representing 6.28% of the total issued Units (the “**A-REIT Sale Units**”), for a consideration of approximately S\$158.16 million. The consideration for the A-REIT Sale Units was arrived at on a willing-buyer and willing-seller basis, taking into account the significant number of Units transacted.

Upon the completion of AIPL’s acquisition of the AMFML Sale Shares, AMFML will become a wholly-owned subsidiary of Ascendas and will be renamed as Ascendas Funds Management (S) Limited. Further, upon the completion of AIPL’s acquisition of the AMFML Sale Shares, the board of AMFML will be reconstituted, with GSI’s nominee directors on the board of AMFML, being Mr Gregory Goodman, Mr James Hodgkinson and Dr Peter Dodd, relinquishing their directorships in AMFML.

Upon the completion of ALSPL’s acquisition of the A-REIT Sale Units, Ascendas will have a total interest (actual and deemed) in A-REIT of approximately 26.77% of the total issued Units.

The completion of the acquisition of the AMFML Sale Shares and the A-REIT Sale Units is expected to take place within 10 business days from the signing of the Agreement.

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

Mary J. de Souza
Company Secretary
12 March 2008

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

A-REIT is Singapore's first listed business space and industrial real estate investment trust. It has a diversified portfolio of 80 properties in Singapore, comprising business and science park properties, hi-tech industrial properties, light industrial properties, and logistics and distribution centres, with total assets worth over S\$3.4 billion. These properties house a tenant base of over 750 international and local companies from a wide range of industries and activities, including research and development, life sciences, information technology, engineering, light manufacturing, logistics service providers, electronics, telecommunications, manufacturing services and back-room office support in service industries. 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 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 and FTSE ST Mid Cap

A corporate family credit rating of A3 was assigned to A-REIT by Moody's Investors Service in December 2005.

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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 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.