



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

Valuation of Proposed Acquisitions of NESS Building And 138 Depot Road

Pursuant to the announcements by Ascendas Real Estate Investment Trust (“**A-REIT**”) on the proposed acquisitions of 138 Depot Road on 30 July 2004 and the NESS Building on 2 November 2004, DTZ Debenham Tie Leung International Property Advisors (“**DTZ**”) and CBRE Richard Ellis (Pte) Ltd (“**CBRE**”) have been appointed by HSBC Institutional Trust Services (Singapore) Limited, as trustee of A-REIT to conduct valuation of the two properties, respectively.

DTZ has valued the 138 Depot Road property at \$42.3 million on 18 July 2005, having used the direct comparison method, income method and discounted cash flow analysis to arrive at the open market value.

CBRE has valued the NESS Building at \$22.2 million on 16 August 2005 having considered the capitalisation approach, discounted cash flow analysis and direct comparison method to arrive at the open market value.

Copies of the valuation reports of the two properties are available for inspection during normal business hours (upon appointment) at the registered office of the Manager at 75 Science Park Drive, #01-03 CINTECH II, Singapore 118255, for a period of three months commencing from the date of this Announcement.

BY ORDER OF THE BOARD

ASCENDAS-MGM FUNDS MANAGEMENT LIMITED

(Company Registration No. 200201987K)

(as manager of Ascendas Real Estate Investment Trust)

Tay Hsiu Chieh

Company Secretary

25 August 2005