



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

Annual Valuation

Pursuant to Rule 703 of the SGX-ST Listing Manual, the Board of Directors of Ascendas Funds Management (S) Limited, the Manager of Ascendas Real Estate Investment Trust (“**A-REIT**”) wishes to announce that it has obtained a new independent valuation, as of 31 March 2010, for its portfolio of 91 properties. These valuations (details are attached in Annex A) will be reflected in the financial statements of A-REIT for the year ended 31 March 2010.

The valuation reports are available for inspection by appointment at the Manager’s registered office during business hours for 3 months from today.

By Order of the Board

Ascendas Funds Management (S) Limited

(Company Registration No. 200201987K)

Manager of Ascendas Real Estate Investment Trust (A-REIT)

Ms Maria Theresa Belmonte

Assistant Company Secretary

19 April 2010

Annex A

The valuation details are as follows:

	Properties[#]	Market Valuation ⁽¹⁾ (S\$m)
	BUSINESS & SCIENCE PARKS	1,560.1
1.	The Alpha	96.8
2.	The Aries	52.1
3.	The Capricorn	104.9
4.	The Gemini	99.9
5.	Rutherford & Science Hub	60.5
6.	PSB Science Park Building	64.5
7.	Techquest	21.1
8.	13 International Business Park	26.8
9.	iQuest@IBP	31.5
10.	Acer Building	76.4
11.	31 International Business Park	218.0
12.	Telepark	234.8
13.	Hansapoint@CBP	81.4
14.	Honeywell Building	57.7
15.	Ultro Building	38.3
16.	3 Changi Business Park Crescent ⁽²⁾	179.4
17.	DBS Asia Hub ³	116.0
	HI-TECH INDUSTRIAL	1,129.1
18.	1 Jalan Kilang	19.5
19.	2 Changi South Lane	31.6
20.	138 Depot Road	60.7
21.	Infineon Building	66.8
22.	KA Centre	26.1
23.	KA Place	11.8
24.	Kim Chuan Telecommunications Complex	123.5
25.	30 Tampines Industrial Avenue 3	24.0
26.	50 Kallang Ave	33.6
27.	Pacific Tech Centre	75.4
28.	Siemens Center	89.4
29.	Techlink	99.7
30.	Techview	98.7
31.	CGG Veritas Hub	17.9

32.	Wisma Gulab	59.6
33.	Techpoint	114.8
34.	38A Kim Chuan Road ⁴	176.0
FLATTED FACTORIES		261.4
35.	TechPlace I	117.0
36.	TechPlace II	144.4
LIGHT INDUSTRIAL		570.1
37.	OSIM HQ Building	40.0
38.	Ghim Li Building	14.9
39.	Progen Building	26.5
40.	SB Building	22.1
41.	5 Tai Seng Drive	16.4
42.	Volex Building	11.3
43.	53 Serangoon North Avenue 4	17.3
44.	Da Vinci Building	18.3
45.	52 Serangoon North Avenue 4	17.7
46.	Hyflux Building	21.5
47.	Weltech Building	10.3
48.	BBR Building	9.1
49.	Hoya Building	7.3
50.	NNB Building	15.3
51.	37A Tampines Street 92	13.5
52.	Hamilton Sunstrand Building	35.3
53.	Thales Building	10.0
54.	Aztech Building	23.8
55.	26 Senoko Way	15.3
56.	Super Industrial Building	32.0
57.	1 Kallang Place	11.1
58.	18 Woodlands Loop	16.6
59.	9 Woodlands Terrace	1.9
60.	11 Woodlands Terrace	1.9
61.	1 Senoko Avenue	6.1
62.	8 Loyang Way 1	23.4
63.	247 Alexandra Road	55.0
64.	27 Ubi Road 4	13.9
65.	Tampines Biz Hub	19.0
66.	84 Genting Lane	12.6
67.	Ubi Biz Hub	15.7

68.	31 Joon Koon Circle ³	15.0
LOGISTICS & DISTRIBUTION CENTRES		1,156.8
69.	15 Changi North Way	44.5
70.	IDS Logistics Corporate hQ	47.0
71.	10 Toh Guan Road	90.0
72.	C&P Logistics Hub	225.0
73.	MacDermid Building	6.5
74.	FreightLinks (Changi) Building	34.5
75.	Freightlinks (Toh Guan) Building	38.0
76.	Xilin Districentre Building C	31.0
77.	Senkee Logistics Hub	109.0
78.	JEL Centre	14.3
79.	Logistics 21	61.1
80.	Sembawang Kimtrans Logistics Centre	21.9
81.	Goldin Logistics Hub	22.5
82.	Sim Siang Choon Building	27.0
83.	LogisTech	40.0
84.	Changi Logistics Centre	62.5
85.	Nan Wah Building	27.0
86.	Xilin Districentre Building A&B	33.5
87.	Xilin Districentre Building D	28.5
88.	1 Changi South Lane	40.5
89.	LogisHub@Clementi	30.0
90.	Pioneer Hub	95.0
91.	71 Alps Avenue	27.5
WAREHOUSE RETAIL FACILITIES		137.1
92.	Courts Megastore	61.0
93.	Giant Hypermart	76.1
TOTAL INVESTMENT PROPERTIES		4,814.6

Note: any discrepancies in the totals are due to rounding.

⁽¹⁾Valuations as at 31 March 2010.

⁽²⁾ Inclusive of Plaza8@CBP

⁽³⁾Investment properties acquired in FY09/10, namely DBS Asia Hub and 31 Joon Koon Circle were valued by the independent valuers in January 2010 and February 2010 respectively.

⁽⁴⁾ Includes valuation of M&E fit-out equipment of S\$76 m

Jones Lang LaSalle valued 17 A-REIT properties, being, The Alpha, The Aries, The Capricorn, The Gemini, Rutherford & Science Hub, PSB Science Park Building, Techquest, 13 International Business Park, iQuest@IBP, Acer Building, 31 International Business Park,

Telepark, Hansapoint@CBP, Honeywell Building, Ultro Building, 3 Changi Business Park Crescent & DBS Asia Hub.

DTZ Debenham Tie Leung (SEA) Pte Ltd valued 17 properties, being, 50 Kallang Avenue, CGG Veritas Hub, 1 Jalan Kilang, 2 Changi South Lane, 138 Depot Road, Infineon Building, KA Centre, KA Place, Kim Chuan Telecommunications Complex, 30 Tampines Industrial Avenue 3, Pacific Tech Centre, Siemens Center, Techlink, Techpoint, Techview, Wisma Gulab and 38A Kim Chuan Road.

CB Richard Ellis Pte Ltd valued 34 properties, being, OSIM HQ Building, Ghim Li Building, Progen Building, SB Building, 5 Tai Seng Drive, Volex Building, 53 Serangoon North Avenue 4, Da Vinci Building, 52 Serangoon North Ave 4, Hyflux Building, Weltech Building, BBR Building, Hoya Building, NNB Building, 37A Tampines Street 92, Hamilton Sunstrand Building, Thales Building, Aztech Building, 26 Senoko Way, Super Industrial Building, 1 Kallang Place, 18 Woodlands Loop, 9 Woodlands Terrace, 11 Woodlands Terrace, 1 Senoko Avenue, Seow Khim Polythelene, TechPlace I, TechPlace II, 247 Alexandra Road, 27 Ubi Road 4, Tampines Biz Hub, 84 Genting Lane, Ubi Biz Hub & 31 Joo Koon Circle.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd valued 23 properties, being, IDS Logistics, 10 Toh Guan Road, C&P Logistics Hub, MacDermid Building, FreightLinks (Changi) Building, Freightlinks (Toh Guan) Building, Xilin Districentre Building C, Senkee Logistics Hub, JEL Centre, Logistics 21, Sembawang Kimtrans, Goldin Logistics Hub, Sim Siang Choon Building, 15 Changi North Way, LogisTech, Changi Logistics Centre, Nan Wah Building, Xilin Districentre Building A&B, Xilin Districentre Building D, 1 Changi South Lane, LogisHub@Clementi, Pioneer Hub and 71 Alps Avenue.

Cushman & Wakefield Singapore Pte Ltd valued 2 properties, being, Courts Megastore and Giant Hypermart.