



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

Annual Valuation of A-REIT's Property Portfolio

The Board of Directors of Ascendas-MGM Funds Management Limited, the manager of Ascendas Real Estate Investment Trust ("**A-REIT**") is pleased to announce that CB Richard Ellis (Pte) Ltd ("**CBRE**"), Chesterton International Property Consultants Pte Ltd ("**Chesterton International**") and Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("**Colliers International**") have completed their respective independent annual valuations for 64 properties in A-REIT's portfolio.

CBRE valued 15 A-REIT properties, being, Pacific Tech Centre and 1 Jalan Kilang in Jalan Bukit Merah, Siemens Center in MacPherson, Techpoint in Ang Mo Kio, Techview in Kaki Bukit, 84 Genting Lane, 138 Depot Road, 150 Ubi Avenue 4, Techquest in International Business Park, LogisHub@Clementi in Clementi Loop, Changi Logistics Centre in Loyang Way, 11 Tampines Street 92, SENKEE Logistics Hub in Pandan Avenue, Xilin Districentre Buildings A & B and Xilin Districentre Building D in Changi South.

Chesterton International valued 33 properties, being, NESS Building in Tampines Industrial Avenue, PSB Building in Singapore Science Park 1, Ultro Building in Changi Business Park, Infineon Building in Kallang Sector, Kim Chuan Telecommunications Complex in Kim Chuan, Wisma Gulab in MacPherson, Aztech Building and Weltech Building in Ubi Road, OSIM Headquarters Building in Ubi Avenue 1, AEM-Evertech Building in Serangoon North, 53 Serangoon North Avenue 4, Hamilton Sundstrand Building and Thales Building in Changi North Rise, IDS Logistics Corporate HQ and Hoya Building in Jalan Ahmad Ibrahim, Volex Building in Tampines, Eksklusiv Centre in Alexandra Road, MacDermid Building in Tuas, Hyflux Building in Kallang Bahru, NNB Industrial Building in Woodlands Link, Progen Building in Woodlands Loop, C & P Logistics Hub in Penjuru Lane, Freight Links (Toh Guan) Building and TT International Tradepark in Toh Guan, 37A Tampines Street 92, Da Vinci Building and Steel Industries Building in Tai Seng Drive, JEL Centre in Changi North, and Freight Links (Changi) Building, BBR Building, SB Building, Ghim Li Building and Xilin Districentre Building C in Changi South.

Colliers International valued 16 properties, being, The Alpha, The Aries, The Capricorn, The Gemini in Singapore Science Park 2, Techlink in Kaki Bukit, Honeywell Building in Changi Business Park, Telepark in Tampines, KA Centre and KA Place in Kampong Ampat, 50 Kallang Avenue, Techplace I and Techplace II in Ang Mo Kio, 27 Ubi Road 4, Nan Wah Building in Changi South, Trivec Building in Changi North and 1 Changi South Lane.

The revaluation of these 64 properties has resulted in an increase of S\$39.8 million over A-REIT's book value as at 30 June 2006. These valuations will be reflected in the financial statements of A-REIT for the first quarter ending 30 June 2006.

The valuation details are as follows:

	Properties	Book Value as at 30 June 06 ⁽¹⁾ (S\$m)	Valuation ⁽²⁾ (S\$m)	Surplus/ (Deficit) (S\$m)
	BUSINESS & SCIENCE PARKS	580.0	583.1	3.1
1	Honeywell Building	45.1	45.2	0.1
2	Telepark	189.5	190.0	0.5
3	The Alpha	54.8	54.7	-0.1
4	The Aries	42.0	42.0	0.0
5	The Capricorn	87.5	87.5	0.0
6	The Gemini	74.2	75.0	0.8
7	Ultro Building	21.5	22.1	0.6
8	Techquest	7.6	7.8	0.2
9	NESS Building	22.2	23.0	0.7
10	PSB Building	35.5	35.9	0.4
	LIGHT INDUSTRIAL	655.9	661.1	5.2
11	AEM-Everttech Building	16.0	16.4	0.3
12	53 Serangoon North Ave 4	14.6	14.5	-0.1
13	BBR Building	7.0	7.1	0.1
14	Da Vinci Building	19.6	20.1	0.5
15	Exklusiv Centre	46.9	47.0	0.1
16	Ghim Li Building	15.3	15.4	0.1
17	Hyflux Building	19.3	20.1	0.8
18	27 Ubi Road 4	13.0	14.0	0.9
19	OSIM HQ Building	37.5	37.8	0.3
20	Progen Building	26.5	25.7	-0.8
21	SB Building	18.5	19.0	0.5
22	Steel Industries Building	15.8	15.9	0.1

	Properties	Book Value as at 30 June 06 ⁽¹⁾ (S\$m)	Valuation ⁽²⁾ (S\$m)	Surplus/ (Deficit) (S\$m)
23	Techplace I	115.2	115.2	0.0
24	Techplace II	145.3	145.3	0.0
25	Volex Building	9.8	10.4	0.6
26	Weltech Building	9.2	9.4	0.2
27	84 Genting Lane	10.3	10.3	0.0
28	Hoya Building	5.4	5.4	0.0
29	NNB Industrial Building	12.2	12.6	0.4
30	11 Tampines St 92	17.1	17.1	0.0
31	37A Tampines St 92	12.5	12.5	0.0
32	Hamilton Sundstrand Building	26.2	26.8	0.6
33	Thales Building	5.9	6.0	0.1
34	Aztech Building	23.4	23.6	0.2
35	150 Ubi Ave 4	13.5	13.8	0.4
	LOGISTICS & DISTRIBUTION CENTRES	791.4	799.1	7.7
36	C&P Logistics Hub	236.3	236.6	0.3
37	Xilin Districentre Building A&B	32.6	32.6	0.0
38	Changi Logistics Centre	57.2	57.1	-0.1
39	Xilin Districentre Building C	31.0	33.4	2.4
40	Xilin Districentre Building D	34.9	35.3	0.4
41	Freight Links (Changi) Building	33.5	33.5	0.0
42	Freight Links (Toh Guan) Building	38.8	39.1	0.2
43	IDS Logistics Corporate HQ	52.0	52.1	0.1
44	MacDermid Building	5.6	5.9	0.3
45	Nan Wah Building	24.6	24.6	0.0
46	Trivec Building	41.0	41.0	0.0
47	TT International Tradepark	96.0	97.0	1.0
48	SENKEE Logistics Hub	42.8	43.0	0.2
49	1 Changi South Lane	35.3	37.0	1.7
50	LogisHub@Clementi	18.4	18.8	0.4
51	JEL Centre	11.2	12.3	1.0
	HI-TECH INDUSTRIAL	709.4	733.2	23.8
52	Infineon Building	53.5	58.5	5.0
53	KA Centre	19.9	21.0	1.1
54	KA Place	11.5	11.5	0.0
55	Kim Chuan Telecommunications Complex	103.0	104.3	1.3

	Properties	Book Value as at 30 June 06 ⁽¹⁾ (S\$m)	Valuation ⁽²⁾ (S\$m)	Surplus/ (Deficit) (S\$m)
56	Siemens Center	74.1	77.5	3.4
57	Techlink	76.8	78.0	1.2
58	Techpoint	81.5	90.7	9.2
59	Wisma Gulab	58.2	58.7	0.4
60	Pacific Tech Centre	62.2	62.9	0.7
61	1 Jalan Kilang	19.1	19.3	0.2
62	Techview	77.5	78.1	0.6
63	50 Kallang Avenue	29.2	29.2	0.0
64	138 Depot Road	42.9	43.5	0.6
	Total	2,736.7	2,776.5	39.8
	Properties recorded at cost			
65	Logistics 21	59.3		
66	Sembawang Kimtrans Logistics Centre	19.9		
	Total Investment Properties	2,815.8		

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

⁽¹⁾ Represents the book value in A-REIT's balance sheet as at 30 June 2006 based on either the most recent valuation plus any subsequent capital expenditure or if acquired recently, the purchase price plus capital expenditure and other acquisition costs committed.

⁽²⁾ Valuation date for all properties is 30 June 2006, except for SENKEE Logistics Hub, which was valued on 15 May 2006.

The valuation reports are available for inspection at the company's registered office during business hours for 3 months from today.

By Order of the Board

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

Soon Kah Hwee

Assistant Company Secretary

30 June 2006