



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

A-REIT Property Valuations as at 30 July 2005

The Board of Directors of Ascendas-MGM Funds Management Limited, the manager of Ascendas Real Estate Investment Trust (“**A-REIT**”) announced that CB Richard Ellis (Pte) Ltd (“**CBRE**”) and Colliers International Consultancy & Valuation (Singapore) Pte Ltd (“**Colliers International**”) have completed independent valuations as at 30 July 2005 for 42 properties owned by A-REIT. The BBR Building and Pacific Tech Centre were acquired recently and accordingly have not been re-valued.

CBRE valued 20 A-REIT properties, being, The Alpha, The Aries, The Capricorn, The Gemini in Singapore Science Park; Techpoint in Ang Mo Kio, Honeywell Building in Changi Business Park, Nan Wah Building in Changi South, C&P Logistics Hub in Jurong, 7 Changi South Street 2, Fedex Building and Freight Links (Changi) Building in Changi South, Freight Links (Toh Guan) Building in Toh Guan, MacDermid Building in Tuas, Infineon Building in Kallang Sector, KA Centre and KA Place in Kampong Ampat, Kim Chuan Telecommunications Complex in Kim Chuan, Telepark in Tampines, MSL Building and Weltech Building in Ubi.

Colliers International valued 22 properties, being, OSIM Headquarters building in Ubi Avenue 1, CG Aerospace Building, SB Building and Ghim Li Building in Changi South, Ultro Building in Changi Business Park, Changi Logistics Centre in Loyang Way, IDS Logistics Corporate HQ in Jalan Ahmad Ibrahim, TT International Tradepark in Toh Guan, Trivec Building in Changi North, Autron Building and AEM-Everttech Building in Serangoon North, Da Vinci Building and Steel Industries Building in Tai Seng Drive, Exklusiv Centre in Alexandra Road, Hyflux Building in Kallang Bahru, Progen Building in Woodlands Loop, Siemens Centre and Wisma Gulab in MacPherson, Techlink in Kaki Bukit, Techplace I and II in Ang Mo Kio, and Volex Building in Tampines.

The revaluation of the 42 properties in A-REIT’s property portfolio has resulted in an increase of \$14.1 million over the book value as at 30 July 2005. These valuations will be reflected in the financial statements of A-REIT for the second quarter and half year ending 30 September 2005.

The valuations dated 30 July 2005 are as follows:

	Properties	Book Value as at 30 July 05 ⁽¹⁾ (\$m)	Valuation (\$m)	Surplus / (Deficit)
	BUSINESS PARKS	508.7	513.0	4.3
1	The Alpha	54.6	53.5	(1.1)
2	The Aries	42.0	42.0	-
3	The Capricorn	82.9	87.4	4.5
4	The Gemini	74.0	74.0	-
5	Honeywell Building	45.1	45.1	-
6	Ultron Building	21.0	21.5	0.5
7	Telepark	189.1	189.5	0.4
	LIGHT INDUSTRIAL	520.7	522.6	1.9
8	Techplace I	115.2	115.2	-
9	Techplace II	145.0	145.3	0.3
10	OSIM HQ Building	37.5	37.5	-
11	Ghim Li Building	15.3	15.3	-
12	Progen Building	26.5	26.5	-
13	SB Building	18.6	18.5	(0.1)
14	Autron Building	14.7	14.7	-
15	Volex Building	9.8	9.8	-
16	Steel Industries Building	15.9	15.8	(0.1)
17	Exklusiv Centre	46.7	46.8	0.1
18	Da Vinci Building	19.8	19.7	(0.1)
19	MSL Building	12.9	12.9	-
20	AEM-Evertech Building	14.3	16.0	1.7
21	Hyflux Building	19.3	19.4	0.1
22	Weltech Building	9.2	9.2	-
	HI-TECH INDUSTRIAL	473.3	477.8	4.5
23	Techlink	76.7	76.7	-
24	Siemens Center	74.0	74.0	-
25	Techpoint	78.2	81.1	2.9
26	Wisma Gulab	58.0	58.2	0.2
27	Infineon Building	53.2	53.5	0.3
28	Kim Chuan Telecommunications Complex	101.9	103.0	1.1
29	KA Centre	19.8	19.8	-
30	KA Place	11.5	11.5	-
	LOGISTICS & DISTRIBUTION CENTRES	680.1	683.5	3.4
31	Changi Logistics Centre	57.0	57.0	-
32	IDS Logistics Corporate HQ	52.0	52.0	-
33	Trivec Building	40.0	41.0	1.0
34	TT International Tradepark	96.0	96.0	-
35	Nan Wah Building	24.4	24.6	0.2
36	C&P Logistics Hub	234.2	236.3	2.1
37	CG Aerospace Building	32.5	32.6	0.1
38	MacDermid Building	5.8	5.7	(0.1)
39	Fedex Building	35.2	35.2	-
40	Freight Links (Changi) Building	33.6	33.7	0.1
41	Freight Links (Toh Guan) Building	38.2	38.2	-
42	7 Changi South St 2	31.2	31.2	-
	Total investment properties	2,182.8	2,196.9	14.1

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

- (1) Represents the book value in A-REIT's balance sheet as at 30 July 2005 based on the valuation as at 31 March 2005 or purchase price plus capital expenditure and other acquisition costs committed and spent in the period from 1 April 2005 to 30 July 2005.

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)

Tay Hsiu Chieh

Company Secretary

1 August 2005