



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

## **A-REIT's total portfolio grows to S\$6.2 billion with 102 buildings on the eve of its 10<sup>th</sup> anniversary**

Pursuant to Rule 703 of the SGX-ST Listing Manual, the Board of Directors of Ascendas Funds Management (S) Limited, the Manager (the "**Manager**") of Ascendas Real Estate Investment Trust ("**A-REIT**") is pleased to announce that DTZ Debenham Tie Leung (SEA) Pte Ltd ("**DTZ**"), CB Richard Ellis (Pte) Ltd ("**CBRE**"), Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("**Colliers**"), Cushman & Wakefield Singapore Pte Ltd ("**Cushman**"), Jones Lang LaSalle (Singapore) ("**JLL**"), Knight Frank Pte Ltd ("**Knight Frank**") and Beijing CBRE Property Consultants Services Limited ("**Beijing CBRE**") have completed their respective independent annual valuation for the 99 properties in A-REIT's portfolio.

Following the completion of the acquisition of 73 Science Park Drive, Cintech I, 75 Science Park Drive, Cintech II, 77 & 79 Science Park Drive, Cintech III & IV (collectively, the "Acquisition"), the Manager is pleased to note that A-REIT's portfolio now comprises 102 properties valued at S\$6.2 billion.

Mr Tan Ser Ping, Executive Director and CEO of the Manager said, "We are pleased to record a net unrealized appreciation of S\$260.5 million or 4.5% over the prior valuation or cost for the newly completed projects, reflecting the sustained occupancy and rental rates of A-REIT's portfolio. Post revaluation, the proforma NAV and aggregate leverage based on the balance sheet as at 31 December 2011 will be S\$1.91 per unit and 32.8% respectively."

The new valuations (details are attached in Annex A) will be reflected in the financial statements of A-REIT for the financial year ending 31 March 2012.

The valuation reports are available for inspection by prior appointment at the Manager's registered office during business hours for a period of 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)

Mary J De Souza  
Company Secretary  
31 March 2012

## Annex A

	Property Name <sup>#</sup>	Market Value as at 31 March 2012 (S\$'m)
<b>Business Parks</b>		
1.	17 Changi Business Park Central 1 (Honeywell Building)	69.0
2.	Ultro Building	41.0
3.	Acer Building	88.6
4.	Techquest	25.0
5.	31 International Business Park	218.0
6.	1,3 and 5 Changi Business Park Crescent	304.4
7.	DBS Asia Hub	141.9
8.	13 International Business Park	28.4
9.	iQuest @ IBP	37.0
10.	Nordic European Centre	122.0
11.	3 Changi Business Park Vista	80.0
12.	Hansapoint@CBP	83.5
<b>Science Parks</b>		
13.	The Alpha	111.7
14.	The Aries	64.6
15.	The Capricorn	116.0
16.	The Gemini	127.0
17.	PSB Science Park Building	75.0
18.	Science Hub & Rutherford	86.0
19.	Neuros & Immunos	127.5
<b>Data Centres (Hi-Tech Industrial)</b>		
20.	Telepark	250.0
21.	Kim Chuan Telecommunications Complex	134.7
22.	38A Kim Chuan Road <sup>(1)</sup>	174.3
<b>Hi-Tech Industrial</b>		
23.	Techlink	112.2
24.	Siemens Center	101.1
25.	Infineon Building	71.3
26.	Techpoint	134.0
27.	Wisma Gulab	66.8
28.	KA Centre	36.0
29.	KA Place	16.8
30.	Pacific Tech Center	81.3
31.	Techview	110.0
32.	1 Jalan Kilang	24.8
33.	30 Tampines Industrial Avenue 3	30.2
34.	50 Kallang Avenue	39.6

35.	138 Depot Road	65.1
36.	2 Changi South Lane	33.8
37.	CGG Veritas Hub	21.0
38.	Corporation Place	110.0
<b>Flatted Factories</b>		
39.	TechPlace I	126.4
40.	TechPlace II	162.2
<b>Light Industrial</b>		
41.	OSIM Headquarters	40.8
42.	Ghim Li Building	15.3
43.	12 Woodlands Loop	24.2
44.	SB Building	22.6
45.	247 Alexandra Road	60.5
46.	5 Tai Seng Drive	17.0
47.	Volex Building	12.6
48.	53 Serangoon North Avenue 4	11.4
49.	3 Tai Seng Drive	18.5
50.	27 Ubi Road 4	11.8
51.	52 Serangoon North Avenue 4	21.7
52.	Hyflux Building	22.2
53.	Weltech Building	11.0
54.	BBR Building	10.2
55.	Tampines Biz Hub	19.0
56.	84 Genting Lane	13.4
57.	Hoya Building	7.4
58.	NNB Industrial Building	15.8
59.	37A Tampines Street 92	14.8
60.	Hamilton Sundstrand Building	37.1
61.	Thales Building ( I & II)	9.0
62.	Aztech Building	25.3
63.	Ubi Biz-Hub	15.7
64.	26 Senoko Way	16.0
65.	2 Senoko South	34.0
66.	1 Kallang Place	11.4
67.	18 Woodlands Loop	23.8
68.	9 Woodlands Terrace	2.9
69.	11 Woodlands Terrace	2.5
70.	8 Loyang Way 1	23.6
71.	31 Joo Koon Circle	16.7
72.	FoodAxis @ Senoko	72.0
<b>Logistics &amp; Distribution Centres</b>		
73.	IDS Logistics Corporate HQ	45.0

74.	LogisTech	44.0
75.	10 Toh Guan Road	132.6
76.	Changi Logistics Centre	67.4
77.	Nan Wah Building	29.9
78.	C&P Logistics Hub	258.0
79.	Xilin Districentre Building A&B	35.2
80.	MacDermid Building	7.0
81.	Xilin Districentre Building D	23.9
82.	9 Changi South Street 3	34.7
83.	Freight Links (Toh Guan) Building	37.0
84.	Xilin Districentre Building C	27.4
85.	SENKEE Logistics Hub (Phase I & II)	116.1
86.	1 Changi South Lane	43.7
87.	LogisHub@Clementi	30.9
88.	JEL Centre	16.0
89.	21 Jalan Buroh	67.5
90.	Sembawang Kimtrans Logistics Centre	23.7
91.	Goldin Logistics Hub	24.0
92.	Sim Siang Choon Building	27.5
93.	15 Changi North Way	46.5
94.	Pioneer Hub	107.5
95.	71 Alps Avenue	29.0
96.	90 Alps Avenue	48.5
<b>Warehouse Retail Facilities</b>		
97.	Courts Megastore	65.0
98.	Giant Hypermart	88.0
<b>Business Park (China)</b>		
99.	Ascendas Z-Link	RMB308.6 (Approx. S\$61.7)
<b>Total</b>		<b>6,046.0</b>
<b>New Acquisitions</b>		
100 to 102	Cintech 1 - 4	185.5

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

- (1) Property was valued by independent valuer at S\$174.3 million. A-REIT has recorded the property at S\$174.3 million comprising S\$113.1 million in land and building and S\$61.2 million in M&E equipment.

# CBRE valued 11 A-REIT properties, being: LogisTech, 10 Toh Guan Road, Changi Logistics Centre, Nan Wah Building, Xilin Districentre Building A&B, Xilin Districentre Building D, 9 Changi South Street 3, Xilin Districentre Building C, 1 Changi South Lane, LogisHub@Clementi and Pioneer Hub.

Colliers valued 20 A-REIT properties, being: The Alpha, The Aries, The Capricorn, The Gemini, 17 Changi Business Park Central 1 (Honeywell Building), Ultro Building, Telepark, Techquest, PSB Science Park Building, 13 International Business Park, iQuest @ IBP, Hansapoint @ CBP, Acer Building, Science Hub & Rutherford, 31 International Business Park, 1,3 and 5 Changi Business Park Crescent, DBS Asia Hub, Neuros & Immunos, Nordic European Centre and 3 Changi Business Park Vista.

Cushman valued 15 A-REIT properties, being: IDS Logistics Corporate HQ, C&P Logistics Hub, MacDermid Building, Freight Links (Toh Guan) Building, Senkee Logistics Hub (Phase I & II), JEL Centre, 21 Jalan Buroh, Sembawang Kimtrans Logistics Centre, Goldin Logistics Hub, Sim Siang Choon Building, 15 Changi North Way, 71 Alps Avenue, 90 Alps Avenue, Courts Megastore and Giant Hypermart.

DTZ valued 34 A-REIT properties, being: TechPlace I, TechPlace II, Osim Headquarters, Ghim Li Building, Progen Building, SB Building, 247 Alexandra Road, 5 Tai Seng Drive, Volex Building, 53 Serangoon North Ave 4, 3 Tai Seng Drive, 27 Ubi Road 4, 52 Serangoon North Ave 4, Hyflux Building, Weltech Building, BBR Building, Tampines Biz Hub, 84 Genting Lane, Hoya Building, NNB Industrial Building, 37A Tampines Street 92, Hamilton Sundstrand Building, Thales Building ( I & II), Aztech Building, Ubi Biz-Hub, 26 Senoko Way, 2 Senoko South, 1 Kallang Place, 18 Woodlands Loop, 9 Woodlands Terrace, 11 Woodlands Terrace, FoodAxis @ Senoko, 8 Loyang Way 1 and 31 Joo Koon Circle.

JLL valued 10 A-REIT properties, being: Techlink, Siemens Center, Techpoint, KA Centre, KA Place, Pacific Tech Center, Techview, 1 Jalan Kilang, 50 Kallang Avenue and Corporation Place.

Knight Frank valued 8 A-REIT properties, being: Infineon Building, Wisma Gulab, Kim Chuan Telecommunications Complex, 30 Tampines Industrial Avenue 3, 138 Depot Road, 2 Changi South Lane, CGG Veritas Hub and 38A Kim Chuan Road.

Beijing CBRE valued 1 A-REIT property, being: Ascendas Z-Link.

**Important Notice**

The value of A-REIT's Units ("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.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.