



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

## **A-REIT's Portfolio Value Increased by S\$148.9m after Annual Valuation**

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 72 properties in A-REIT's portfolio.

As a result of the Manager's proactive asset management strategies which led to occupancy and rental rates improvement across the portfolio, the unrealized revaluation of these properties resulted in an increase of S\$148.9m over A-REIT's book value as at 28 February 2007, representing a gain of 4.9%. These valuations are reflected in the financial statements of A-REIT for the year ended 31 March 2007.

The largest increase was from the Hi-tech Industrial sector, which saw a revaluation gain of S\$52.1m, followed by the Business and Science Park sector at S\$26.2m. A-REIT's first 2 development properties which were completed recently (Courts Megastore and Giant Hypermart) also recorded total revaluation gains of S\$24.3m above the total development costs. This demonstrates the Manager's ability to deliver value to unitholders by pursuing attractive acquisition and development opportunities while maintaining a disciplined approach to ensure risks are mitigated.

The valuation details are as follows:

	<b>Properties<sup>#</sup></b>	<b>Book Value as at Feb 2007 <sup>(1)</sup></b> <b>(S\$m)</b>	<b>Market Valuation <sup>(2)</sup></b> <b>(S\$m)</b>	<b>Surplus/ (Deficit)</b> <b>(S\$m)</b>
	<b>BUSINESS &amp; SCIENCE PARKS</b>	<b>623.8</b>	<b>650.0</b>	<b>26.2</b>
1.	Alpha	54.7	56.0	1.3
2.	Aries	42.0	43.5	1.5
3.	Capricorn	87.7	84.7	-3.0
4.	Gemini	75.2	78.0	2.8
5.	Honeywell	45.2	46.4	1.2
6.	Labone	20.4	21.7	1.3
7.	iQuest @IBP	18.9	19.0	0.1
8.	Ness Building	23.0	17.5	-5.5
9.	PSB Main Building	35.9	40.7	4.8
10.	TechQuest	7.8	9.2	1.4
11.	Telepark	191.0	210.0	19.0
12.	Ultron Building	22.1	23.3	1.2
	<b>HI-TECH INDUSTRIAL</b>	<b>732.5</b>	<b>785.6</b>	<b>53.1</b>
13.	1 Jalan Kilang	19.2	19.5	0.3
14.	138 Depot Road	43.5	56.1	12.6
15.	Siemens Centre	77.5	83.7	6.2
16.	Techview	77.8	90.7	12.9
17.	Infineon Building	58.5	61.1	2.6
18.	Kim Chuan Telecommunication Complex	104.3	105.1	0.8
19.	Wisma Gulab	58.7	60.7	2.0
20.	KA Centre	21.0	24.0	3.0
21.	KA Place	11.5	12.3	0.8
22.	50 Kallang Avenue	29.2	30.0	0.8
23.	Pacific Tech Centre	62.7	64.5	1.8
24.	Techlink	78.0	84.0	6.0
25.	Techpoint	90.6	94.0	3.4
	<b>FLATTED FACTORIES</b>	<b>261.0</b>	<b>262.2</b>	<b>1.2</b>
26.	TechPlace I	115.5	116.6	1.1
27.	TechPlace II	145.5	145.6	0.1

	<b>Properties<sup>#</sup></b>	<b>Book Value as at Feb 2007 <sup>(1)</sup></b> <b>(S\$m)</b>	<b>Market Valuation <sup>(2)</sup></b> <b>(S\$m)</b>	<b>Surplus/ (Deficit)</b> <b>(S\$m)</b>
	<b>LIGHT INDUSTRIAL</b>	<b>450.7</b>	<b>476.8</b>	<b>25.5</b>
28.	26 Senoko Way	15.8	15.9	0.1
29.	84 Genting Lane	10.3	12.0	1.7
30.	Super Industrial Building	34.0	34.1	0.1
31.	Tampines Biz Hub	17.1	18.3	1.2
32.	AEM-Evertech Building	16.3	17.5	1.1
33.	Autron Building	14.6	14.7	0.1
34.	Aztech Building	23.6	24.3	0.7
35.	BBR Building	7.1	7.7	0.6
36.	Da Vinci Building	20.1	21.3	1.2
37.	247 Alexandra Road	47.4	50.9	3.5
38.	Ghim Li Building	15.4	15.4	0.0
39.	Hamilton Building	26.8	34.4	7.6
40.	Hoya Building	5.4	5.6	0.2
41.	Hyflux Building	20.1	21.3	1.2
42.	NNB Building	12.6	13.2	0.6
43.	OSIM Building	37.8	38.2	0.4
44.	Progen Building	25.7	26.2	0.5
45.	SB Building	19.0	19.5	0.5
46.	Steel Industries Tai Seng	15.9	16.8	0.9
47.	37A Tampines St 92	12.5	12.6	0.1
48.	Thales Building	6.0	6.5	0.5
49.	Volex Building	10.4	10.8	0.4
50.	Weltech Building	9.4	9.6	0.2
51.	27 Ubi Road 4	13.8	15.0	1.2
52.	Ubi Biz Hub	13.8	15.0	1.2
	<b>LOGISTICS</b>	<b>878.4</b>	<b>897.1</b>	<b>18.6</b>
53.	1 Changi South Lane	37.0	37.2	0.2
54.	Changi Logistics Centre	57.1	60.6	3.5
55.	LogisHub@Clementi	18.8	20.7	1.9
56.	Logistics 21	59.3	59.9	0.6
57.	Sembawang Kimtrans	19.9	20.0	0.1
58.	Sen Kee Logistics Centre	43.0	43.0	0.0

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59.	Logistech	41.1	41.2	0.1
60.	Xilin Districentre Buildings A&B	32.7	34.3	1.6
61.	C & P Logistics Hub	236.6	237.0	0.3
62.	Freightlinks (Changi) Building	33.5	34.6	1.1
63.	Freightlinks (Toh Guan) Building	39.0	39.8	0.8
64.	IDS Logistics Centre	52.1	54.3	2.2
65.	JEL Centre	12.3	12.6	0.3
66.	MacDermid Building	5.9	6.2	0.3
67.	TT International	97.0	101.4	4.4
68.	Xilin Districentre Building C	33.4	33.8	0.4
69.	Nan Wah	24.6	25.1	0.5
70.	Xilin Districentre Building D	35.3	35.5	0.2
	<b>WAREHOUSE RETAIL FACILITIES</b>	<b>111.7</b>	<b>136.0</b>	<b>24.3</b>
71.	Courts Megastore	46.0	60.1	14.1
72.	Giant Hypermart	65.4	75.9	10.5
	<b>Total</b>	<b>3,058.0</b>	<b>3,207.9</b>	<b>148.9</b>
	<b>Properties recorded at cost<sup>(3)</sup></b>			
73.	2 Changi South Lane	30.5		
74.	1 Kallang Place	12.2		
75.	18 Woodlands Loop	17.5		
76.	9 Woodlands Terrace	1.9		
77.	11 Woodlands Terrace	1.9		
	<b>Total Investment Properties</b>	<b>3,122.0</b>		

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

(1) Represents the book value in A-REIT's balance sheet as at 28 February 2007 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 as at 31 March 2007.

(3) These properties were valued on 28 December 2006 by DTZ Debenham Tie Leung being just prior to acquisition

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)

Ms Maria Theresa Belmonte

Assistant Company Secretary

18 April 2007

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#CBRE valued 24 A-REIT properties, being, 1 Jalan Kilang in Jalan Bukit Merah, 138 Depot Road, Siemens Center in MacPherson, Techview and Techlink in Kaki Bukit, 26 Senoko Way and Super Industrial Building in Senoko Way, 84 Genting Lane, TechPlace I and II in Ang Mo Kio, Tampines BizHub at Tampines, 1 Changi South Lane, LogisTech and Xilin Districentre Buildings A&B in Changi, Changi Logistics Centre in Loyang Way, LogisHub @ Clementi in Clementi Loop, Logistics 21 at Jalan Buroh, Sembawang Kimtrans at Old Toh Guan Road, SenKee Logistic Centre at Pandan Avenue, Labone, Techquest and iQuest at IBP at International Business Park and Courts Megastore and Giant Hypermart at Tampines Avenue 10.

Chesterton International valued 33 properties, being, Infineon Building in Kallang, Kim Chuan Telecommunications Complex in Kim Chuan, Wisma Gulab in MacPherson, AEM-Evertch Building and Autron Building in Serangoon, Aztech Building and Weltech Building in Ubi Road and Osim Building in Ubi Ave, BBR Building and Ghim Li Building in Changi South, Da Vinci Building in Tai Seng Drive, 247 Alexandra Road, Hoya Building and IDS Logistics Centre in Jalan Ahmad Ibrahim, Hyflux Building in Kallang Bahru, NNB Building and Progen Building in Woodlands, SB Building in Changi South, Steel Industries Building at Tai Seng, Volex Building and 37A Tampines Street 92 in Tampines, C&P Logistics Hub in Penjuru, Freightlinks (Changi) Building and Xilin Districentre Building C at Changi South, JEL Centre at Changi North, Freightlinks (Toh Guan) Building and TT International at Toh Guan, Macdermid Building in Tuas, Ness Building at Tampines Industrial Avenue, PSB Main Building at Science Park Drive and Ultro Building at Changi Business Park.

Colliers International valued 15 properties, being, The Alpha, The Aries, The Capricorn, The Gemini in Singapore Science Park 2, Honeywell Building in Changi Business Park, Telepark in Tampines, KA Centre and KA Place in Kampong Ampat, 50 Kallang Avenue, Pacific Tech Centre at Jalan Kilang Timor, Techpoint in Ang Mo Kio, 27 Ubi Road 4 and Ubi Biz-Hub at Ubi Avenue as well as Nan Wah and Xilin Districentre Building D at Changi South.