



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

## **A-REIT's Property Value gained S\$483.6 m on Annual Valuation**

The Board of Directors of Ascendas Funds Management (S) Limited, 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"), Chesterton International Property Consultants Pte Ltd ("Chesterton International") and Jones Lang LaSalle (Singapore) ("JLL") have completed their respective independent annual valuation for 80 properties in A-REIT's portfolio.

The industrial property market has improved significantly which led to higher occupancy and good rental rates improvement across the portfolio. As a result, the net unrealized appreciation on revaluation of these investment properties amounts to S\$483.6 million over A-REIT's book value as at 29 February 2008, representing an appreciation of approximately 14.2%. These valuations (details are attached in Annex A) will be reflected in the financial statements of A-REIT for the year ended 31 March 2008.

Upward revaluations were observed across all sectors, with the Business & Science Parks sector registering the largest appreciation of S\$244.4 million. A-REIT's third development property, HansaPoint@CBP, which was completed in January 2008 recorded an appreciation of S\$43.2m or about 166% above its total development cost.

Hi-Tech Industrial sector recorded an appreciation of S\$116.5 million while Light Industrial (including flatted factories) and Logistics & Distribution Centres registered gains of S\$60.2 million and S\$63.2 million respectively. The positive results in revaluation are testaments to the Manager's proactive asset management strategies in maintaining high occupancy rates and the Manager's ability to deliver value to unitholders by pursuing attractive acquisitions and development opportunities while maintaining a disciplined approach to ensure risks are mitigated.

Post revaluation, the annualized NPI yield of the property portfolio is about 6.4% which is in line with the prevailing market. The adjusted NAV based on 31 Dec 07 balance sheet will be \$1.85 per unit.

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 Funds Management (S) Limited

(Company Registration No. 200201987K)

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

Ms Maria Theresa Belmonte

Assistant Company Secretary

27 March 2008

**Annex A**

The valuation details are as follows:

	<b>Properties<sup>#</sup></b>	<b>Book Value as at Feb 2008 <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>667.3</b>	<b>911.7</b>	<b>244.4</b>
1.	HansaPoint @ CBP	26.1	69.3	43.2
2.	Honeywell Building	46.4	57.8	11.4
3.	I-Quest @ IBP	19.0	28.5	9.5
4.	LabOne Building	21.7	31.9	10.2
5.	PSB Building	40.8	65.4	24.6
6.	Techquest	9.2	19.6	10.4
7.	Telepark	210.3	242.0	31.7
8.	The Alpha	64.3	98.6	34.3
9.	The Aries	43.5	53.5	10.0
10.	The Capricorn	84.8	103.4	18.6
11.	The Gemini	78.0	102.7	24.7
12.	Ultron Building	23.3	39.0	15.8
	<b>HI-TECH INDUSTRIAL</b>	<b>835.5</b>	<b>952.0</b>	<b>116.5</b>
13.	30 Tampines Industrial Ave 3	19.0	23.0	4.0
14.	1 Jalang Kilang	19.5	22.7	3.2
15.	138 Depot Road	56.1	65.5	9.4
16.	2 Changi South Lane	30.5	35.1	4.6
17.	50 Kallang Avenue	30.0	34.4	4.4
18.	Infineon Building	61.1	71.0	10.0
19.	KA Centre	24.0	27.8	3.8
20.	KA Place	12.3	13.1	0.8
21.	Kim Chuan Telecommunications Complex	105.1	116.0	11.0
22.	Pacific Tech Centre	64.5	76.7	12.2
23.	Siemens Center	83.7	94.7	11.0
24.	Techlink	84.1	96.3	12.2
25.	Techpoint	94.1	111.9	17.8
26.	Techview	90.9	99.5	8.6
27.	Wisma Gulab	60.7	64.4	3.8
	<b>FLATTED FACTORIES</b>	<b>262.5</b>	<b>270.3</b>	<b>7.8</b>
28.	TechPlace I	116.7	121.9	5.2
29.	TechPlace II	145.8	148.4	2.6

	<b>Properties<sup>#</sup></b>	<b>Book Value as at Feb 2008 <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>522.4</b>	<b>574.7</b>	<b>52.4</b>
30.	1 Kallang Place	12.2	12.8	0.6
31.	1 Senoko Avenue	11.4	11.7	0.3
32.	11 Woodlands Terrace	2.0	2.0	0.0
33.	18 Woodlands Loop	17.5	18.1	0.6
34.	247 Alexandra Road	51.0	56.7	5.7
35.	26 Senoko Way	15.9	16.5	0.6
36.	27 Ubi Road 4	15.0	15.3	0.3
37.	37A Tampines Street 92	12.6	14.3	1.8
38.	52 Serangoon North Avenue 4	17.5	18.5	1.0
39.	53 Serangoon North Avenue 4	14.7	18.3	3.6
40.	84 Genting Lane	12.0	13.2	1.2
41.	9 Woodlands Terrace	2.0	2.0	0.1
42.	Aztech Building	24.3	26.5	2.3
43.	BBR Building	7.7	9.5	1.9
44.	Da Vinci Building	21.3	23.0	1.7
45.	Ghim Li Building	15.4	16.5	1.2
46.	Hamilton Sunstrand Building	34.4	35.2	0.9
47.	Hoya Building	6.7	8.0	1.3
48.	Hyflux Building	21.3	23.3	2.1
49.	NNB Building	13.2	17.0	3.8
50.	OSIM HQ Building	38.2	42.1	4.0
51.	Progen Building	26.2	30.6	4.4
52.	SB Building	19.5	23.2	3.8
53.	Steel Industries Building	16.8	18.0	1.2
54.	Super Industrial Building	34.1	34.9	0.8
55.	Tampines Biz-Hub	18.3	19.6	1.3
56.	Thales Building	6.5	8.6	2.2
57.	Ubi Biz-Hub	15.0	16.8	1.8
58.	Volex Building	10.8	11.5	0.8
59.	Weltech Building	9.6	11.0	1.5
	<b>LOGISTICS</b>	<b>984.6</b>	<b>1047.8</b>	<b>63.2</b>
60.	1 Changi South Lane	37.6	41.4	3.8
61.	C&P Logistics Hub	237.0	245.0	8.1
62.	Changi Logistic Centre	60.7	71.7	11.0

	<b>Properties<sup>#</sup></b>	<b>Book Value as at Feb 2008 <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>
63.	Freight Links (Changi) Building	34.6	37.3	2.7
64.	Freight Links (Toh Guan) Building	39.8	42.1	2.3
65.	IDS Logistics Corporate HQ	54.3	55.4	1.1
66.	JEL Centre	12.6	13.3	0.7
67.	LogisHub@Clementi	21.0	25.1	4.1
68.	Logistech	41.3	43.8	2.5
69.	Logistics 21	59.9	63.0	3.1
70.	MacDermid Building	6.2	6.8	0.6
71.	Nan Wah Building	25.1	27.5	2.4
72.	Goldin Logistics Hub	23.0	22.8	-0.2
73.	Sembawang Kimtrans Logistics Centre	20.0	22.5	2.5
74.	SenKee Logistics Hub <sup>(3)</sup>	106.6	113.7	7.1
75.	TT International Tradepark	101.4	106.0	4.7
76.	Xilin Districentre Building A & B	34.3	35.5	1.1
77.	Xilin Districentre Building C	33.8	36.4	2.6
78.	Xilin Districentre Building D	35.6	38.6	3.0
	<b>WAREHOUSE RETAIL FACILITIES</b>	<b>137.7</b>	<b>137.2</b>	<b>-0.6</b>
79.	Courts Megastore	59.7	61.1	1.3
80.	Giant Hypermart	78.0	76.1	-1.9
	<b>TOTAL</b>	<b>3,410.0</b>	<b>3,893.6<sup>(4)</sup></b>	<b>483.6</b>
	<b>Properties recorded at cost <sup>(5)</sup></b>			
81.	Acer Building	75.0		
82.	Sim Siang Choon Building	31.9		
83.	Science Hub/Rutherford	51.5		
84.	CGGVeritas	18.3		
	<b>TOTAL INVESTMENT PROPERTIES</b>	<b>3,586.7</b>	<b>4070.3</b>	

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

(1) Represents the book value in A-REIT's balance sheet as at 29 February 2008 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) Valuations as at March 2008.

(3) Including completion of asset enhancement at SENKEE Logistics Hub at a cost of \$63.6 million which was completed on 1 February 2008.

- (4) Approximately 55% of the revalued properties are on land rent basis, ie the reported values for these properties do not have a land component. The weighted average land lease to expiry of the portfolio of properties is 50.5 years.
- (5) Acer Building and Sim Siang Choon Building were valued on 10 December 2007 by CB Richard Ellis while Science Hub/Rutherford and CGGVeritas were valued on 27 July 2007 prior to acquisition

# DTZ valued 13 A-REIT properties, being, Techquest, Labone Building and iQuest @ IBP at International Business Park, PSB Building in Science Park 1, The Alpha, The Aries, The Gemini and The Capricorn in Science Park II, 30 Tampines Industrial Avenue 2/3 and TelePark in Tampines as well as Honeywell Building, Ultro Building and HansaPoint@CBP in Changi Business Park.

Chesterton International valued 17 properties, being, Siemens Centre in MacPherson, 138 Depot Road in Depot, 1 Jalan Kilang and Pacific Tech Centre in Jalan Kilang, Noel Building in Kallang, Techpoint in Ang Mo Kio, Techlink and Techview in Kaki Bukit, KA Centre and KA Place in Kampong Ampat, 2 Changi South Lane, Changi Logistics Centre and Xilin Districentre Building A&B in Changi, Sen Kee Logistics Hub in Pandan Loop, Logishub@Clementi in Clementi as well as Giant HyperMart and Courts Megastore in Tampines Avenue 10.

CBRE valued 18 properties, being, Infineon Building in Kallang, Wisma Gulab in MacPherson, Kim Chuan Telecommunications Complex in Kim Chuan Road, 1 Changi South Lane, JEL Centre, Freightlinks (Changi) Building, Nan Wah Building, Logistech, Xilin Districentre Building C and Xilin Districentre Building D in Changi, IDS Logistics Centre in Jalan Ahmad Ibrahim, TT International Tradpark and Freightlinks (Toh Guan) Building in Toh Guan Road, C & P Logistics Hub in Penjuru, MacDermid Building in Tuas, Logistics 21 in Jalan Buroh, Sembawang Kimtrans Logistics Centre in Old Toh Tuck Road and Goldin Logistics Hub in Pioneer Walk.

JLL valued 32 properties, being, TechPlace I and TechPlace II in Ang Mo Kio, 84 Genting Lane in Genting Super Industrial Building, 26 Senoko Way and 1 Senoko Avenue in Senoko, 27 Ubi Road 4, Weltech Building, Ubi Biz-Hub, Aztech Building and OSIM Building in Ubi, Ghim Li Building, BBR Building and SB Building in Changi South, 18 Woodlands Loop, 9 Woodlands Terrace, 11 Woodlands Terrace, NNB Building, Progen Building in Woodlands, 247 Alexandra Road in Alexandra, 52 Serangoon North Avenue 4 and 53 Serangoon North Avenue 4 in Serangoon, Steel Industries Building and Da Vinci Building in Tai Seng, Hoya Building in Jalan Ahmad Ibrahim, Thales Building, Hamilton Sunstrand Building in Changi, Volex Building, 37A Tampines St 92, Tampines Biz-Hub in Tampines and 1 Kallang Place and Hyflux Building in Kallang