



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

Valuation of BBR Building, Pacific Tech Centre and SENKEE Logistics Hub

Ascendas Real Estate Investment Trust (“**A-REIT**”) is pleased to announce that DTZ Debenham Tie Leung International Property Advisors (“**DTZ**”) and CB Richard Ellis (Pte) Ltd (“**CBRE**”) have been appointed by HSBC Institutional Trust Services (Singapore) Limited, as trustee of A-REIT to conduct valuation of three properties. Two properties are already in A-REIT’s portfolio, namely, BBR Building and Pacific Tech Centre. The third property is the SENKEE Logistics Hub, a proposed acquisition by A-REIT, expected to be completed in the next month.

Using the direct comparison method, income method and discounted cash flow analysis to arrive at their open market value, the two properties valued by DTZ are:

- 1) BBR Building located at 50 Changi South Street 1, with a value of S\$7.0 million as at 25 August 2005; and
- 2) SENKEE Logistics Hub sited at 21 Pandan Avenue with a value of S\$42.3 million as at 9 September 2005.

CBRE has valued the Pacific Tech Centre at 1 Jalan Kilang Timor at \$62.0 million on 9 September 2005 having considered the capitalisation approach and discounted cash flow analysis to arrive at the open market value.

Copies of the valuation reports of the three properties are available for inspection during normal business hours (upon appointment) at the registered office of the Manager at 75 Science Park Drive, #01-03 CINTECH II, Singapore 118255, for a period of three months commencing from the date of this Announcement.

BY ORDER OF THE BOARD
ASCENDAS-MGM FUNDS MANAGEMENT LIMITED
(Company Registration No. 200201987K)
(as manager of Ascendas Real Estate Investment Trust)

Tay Hsiu Chieh
Company Secretary
16 September 2005