

15 June 2004



A-REIT Property Valuations – June 2004

The Board of Directors of Ascendas-MGM Funds Management Limited, the manager of Ascendas Real Estate Investment Trust (“A-REIT”) announced that Jones Lang LaSalle Property Consultants Pte Ltd (“Jones Lang LaSalle”) and Colliers International Consultancy & Valuation (Singapore) Pte Ltd (“Colliers International”) have completed independent valuations as at 1 June 2004 for the 16 properties owned by A-REIT.

Jones Lang LaSalle valued eight A-REIT properties, namely, The Alpha, The Aries, The Capricorn, The Gemini in Singapore Science Park; Techlink in Kaki Bukit, Techplace I and II in Ang Mo Kio and the Honeywell building in Changi Business Park.

Colliers International valued the eight properties acquired by A-REIT since its IPO which are, OSIM Headquarters building in Ubi Avenue 1, Ghim Li building in Changi South Ave 2, Ultro building in Changi Business Park, Changi International Logistics Centre in Loyang Way, IDS Logistics Corporate HQ and TT International Tradepark in Jurong, Siemens Center in MacPherson and Trivec building in Changi North.

The revaluation of the 16 properties in A-REIT’s property portfolio has resulted in an increase of \$19.2 million over the book value as at 1 June 2004. These valuations will be reflected in the financial statements for A-REIT as at 30 June 2004.

The valuations dated 1 June 2004 are as follows:

Property	As at 1 June 2004		Movement
	Book Value (\$m) (1)	Valuation (\$m)	
The Alpha	54.5	54.5	-
The Aries	41.7	41.7	-
The Capricorn	80.0	81.7	1.7
The Gemini	76.5	76.5	-
Techplace I	115.0	115.2	0.2
Techplace II	145.0	145.3	0.3
Techlink	74.0	76.7	2.7
Honeywell Building	42.0	45.0	3.0
OSIM HQ Building	36.7	37.0	0.3
Ghim Li building	14.2	15.0	0.8
Ultro building	18.8	20.5	1.7
Changi International Logistics Centre	47.9	55.5	7.6
IDS Logistics Corporate HQ	51.9	52.0	0.1
Siemens Center	68.7	69.0	0.3
Trivec Building	33.6	34.0	0.4
TT International Tradepark	95.9	96.0	0.1
Total	996.4	1,015.6	19.2

(1) Represents the book value in A-REIT's balance sheet as at 31 May 2004 which included the valuations as at 31 March 2003 plus capital expenditure spent and committed in the period from 1 April to 31 May 2004.

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

Tay Hsiu Chieh
Company Secretary
15 June 2004