



Ascendas-MGM restructures management team

14 October 2004, Singapore – Ascendas-MGM Funds Management Limited (“**AMGM**”), the manager of Ascendas Real Estate Investment Trust (“**A-REIT**”), is restructuring its management team.

The restructuring follows the impending return of A-REIT Trust Manager, Stephen Hawkins, to Macquarie Goodman Management Limited (“MGM”) to take on the newly-created role of Chief Executive Officer, Asia, with effect from 1 December 2004. Stephen will manage MGM’s operations in Singapore and review opportunities in the Asian region.

For the past three years as Trust Manager, Stephen worked with the AMGM team to successfully list A-REIT and to oversee the subsequent strategic growth of its asset base and enhancement of returns to its Unitholders.

From 1 December 2004, the Trust Manager’s functions of asset management and investor relations will be shared by two existing senior management personnel. AMGM’s Senior Investment Manager Philip Pearce will continue to source value-enhancing investment opportunities with the added responsibility of overseeing asset management. Philip will be assisted by a team of three asset managers and supported by the Ascendas Services’ team in marketing, lease and property management.

Shane Hagan, AMGM’s Chief Financial Officer, oversees financial and compliance matters. He will also assume responsibility for managing the investor relations function. Shane is assisted by two finance managers as well as a dedicated Investor Relations Manager.

CEO Tan Ser Ping said, "Stephen was seconded to Singapore for a period of 3 years as part of the partnership agreement when AMGM was formed. He has done well to build up A-REIT with the rest of the AMGM team.

I would like to thank Stephen for his significant contribution to the listing of A-REIT and growing it past the S\$1 billion mark. Moving forward, the AMGM team will continue to build up A-REIT to enhance value to unitholders."

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About A-REIT (www.a-reit.com)

A-REIT is the first business space and light industrial real estate investment trust listed on the SGX-ST. It has a diversified portfolio of 19 properties in Singapore, comprising business park (including science park), light and hi-tech industrial properties, and logistics and distribution centres, with a book value of S\$1.25 billion (excluding C & P Logistics Hub Phase II due for completion in December 2004). These properties house a tenant base of over 350 international and local companies from a range of industries and activities, including research and development, life sciences, information technology, engineering and light manufacturing. Major tenants include Siemens, TT International, Honeywell, IHPC, Zuellig Pharma, IDS Logistics Services, OSIM International, Venture Corporation, Ultro Technologies, Ghim Li Global, Nan Wah Marketing and Progen Holdings.

A-REIT is listed in several indices. These include the Morgan Stanley Capital International, Inc (MSCI) Index, the FTSE Global Small Cap Asia Pacific Ex Japan Index Series, the European Public Real Estate Association/National Association of Real Estate Investment Trusts (EPRA/NAREIT) Global Real Estate Index and the Standard & Poor inaugural S&P Asia PowerPicks 2004 portfolio.

A-REIT won the "Most Transparent Company" in the SIAS 5th Investors' Choice Awards under the REIT category in September 2004. In July 2004, A-REIT was voted 1st Place for Best Investor Relations by sell-side analysts in Singapore, in the 2004 Asia Equities Market Report conducted by Institutional Investor Research Group.

A-REIT is managed by **Ascendas-MGM Funds Management Limited**, a joint venture between Singapore-based Ascendas Pte Ltd and Macquarie Goodmann Management Limited of Australia.