

**24,807 sqm of A-REIT's properties
renewed or newly taken up in Q3**

- New and renewed leases represent S\$4.62 million annualised income

17 January 2005, Singapore – Ascendas Real Estate Investment Trust (“**A-REIT**”) has renewed and signed new leases (including expansions) amounting to total net lettable area of 24,807 sqm during the quarter ended 31 December 2004 (the “**third quarter**”). This area is about 5.9% of A-REIT’s total net lettable area of 423,701 sqm in its multi-tenanted buildings¹. The new and renewed leases represent about S\$4.62 million annualised income for A-REIT.

Total new take-up for the quarter was 11,871 sqm of lettable space of which 59% was in the Logistics properties and 26% was in Light Industrial properties. The remaining 15% was in the other two asset classes – Science Park/Business Park and High-tech Industrial properties. Altogether, these new leases represent S\$1.6 million in aggregate annualised rental income to A-REIT. The net allocation for the third quarter was 9,739.5 sqm.

The overall portfolio occupancy rate as at 31 December 2004 was 94.1% compared to 92.7% as at 30 September 2004. The occupancy rate for A-REIT’s multi-tenanted buildings was 89.5% as at 31 December 2004 compared to 88.5% as at 30 September 2004. A-REIT’s portfolio comprises 55.7% multi-tenanted buildings and 44.3% long term leases in sale and lease-back properties by portfolio value as at 31 December 2004.

In the third quarter, average monthly gross rentals committed were S\$23.52 per sqm for business space (including science park); S\$19.88 per sqm for hi-tech industrial space; S\$14.53 per sqm for light industrial space and S\$8.73 per sqm for logistics space.

¹ Multi-tenanted buildings in A-REIT’s portfolio includes: (1) The Alpha, (2) The Aries (3) The Capricorn (4) The Gemini (5) Honeywell Building (6) Techlink (7) Techplace I (8) Techplace II (9) Changi Logistics Center (10) Siemens Center (11) Trivec Building (12) Nan Wah Building (13) Fedex Building (14) Techpoint and (15) CG Aerospace Building.

Mr Philip Pearce, Portfolio Manager said: “We have been proactively marketing the A-REIT property portfolio and will continue to do so. The good take up and renewal of space in this third quarter affirms that the strategies have been effective. The increase in the number of properties in our portfolio will also allow us to offer more location and facility options to meet our customers’ requirements.”

Some of the new tenants added to the A-REIT portfolio are Nippon SP Tech (The Alpha), Infodisc Multimedia (Techplace II), Salland Engineering (Techpoint) and Singapore Technologies Logistics (Changi Logistics Centre).

Some of the existing tenants who have expanded their space are Castle Peak Enterprise (Techplace I) and Electronics Industries Training Centre (Techplace II), JVC Asia (Techlink) and CG Integrated Logistics (CG Aerospace Building)

Some of the tenants that renewed space are Denso International Asia, Denso International Singapore and Teradyne (The Aries), S*Bio (The Capricorn), Nature Environment Products (Techlink), Dimerco Express (Changi Logistics Centre), Chartered Electronics and Tung Mung International (Techplace I) and Sakura Tech (Techplace II).

Table 1 : Portfolio Occupancy by Asset Class and Properties

As at 31 December 2004	Occupancy Rate
LIGHT INDUSTRIAL	
Techplace I	84.7%
Techplace II	90.6%
OSIM HQ Building	100.0%
Ghim Li Building	100.0%
Progen Building	100.0%
SB Building	100.0%
Autron Building	100.0%
Volex Building	100.0%
MacDermid Building	100.0%
Steel Industries Building	100.0%
Exklusiv Centre	100.0%
HI-TECH INDUSTRIAL	
Techlink	90.1%
Techpoint	89.7%
Siemens Center	100.0%
Wisma Gulab	100.0%
Infineon Building	100.0%
LOGISTICS & DISTRIBUTION CENTRES	
Changi Logistics Centre	94.4%
IDS Logistics Corporate HQ	100.0%
Trivec Building	100.0%
TT International Tradepark	100.0%
Nan Wah Building	100.0%
C&P Logistics Hub	100.0%
CG Aerospace Building	86.0%
Fedex Building	100.0%
Freight Links (Changi) Building	100.0%
Freight Links (Toh Guan) Building	100.0%
BUSINESS PARKS	
The Alpha	66.5%
The Gemini	62.4%
The Aries	92.7%
The Capricorn	90.3%
Honeywell Building	98.8%
Ultron Building	100.0%
OVERALL OCCUPANCY	94.1%

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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 (“REIT”) listed on the SGX-ST. It has a diversified portfolio of 32 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\$1.7 billion. These properties house a tenant base of over 470 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 C&P Logistics, Siemens, TT International, Honeywell, IHPC, Zuellig Pharma, LFD Singapore Pte Ltd, OSIM International, Venture Corporation, Federal Express, Freight Links Express, Johnson & Johnson, RSH, Infineon Technologies and Procter & Gamble.

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 received the most votes 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 60/40 joint venture between Singapore-based Ascendas Pte Ltd and Australian-based Macquarie Goodman Management Limited.