

Press Release



A-REIT's 179.3 Million New Units at S\$1.55 per New Unit Fully Taken Up

30 November 2004, Singapore – Ascendas-MGM Funds Management Limited (“**Manager**”), the manager of Ascendas Real Estate Investment Trust (“**A-REIT**”), is pleased to announce the results of its Equity Fund Raising (comprising the Preferential Offering, the ATM Offering and the Private Placement).

Preferential Offering

Valid acceptances for a total of 66.9 million New Units were received in respect of the 83.6 million New Units available for acceptance as at the close of the Preferential Offering on 25 November 2004.

The balance of 16.7 million New Units has been re-allocated to satisfy excess demand for New Units under the Private Placement.

ATM Offering

The 37.5 million New Units available under the “first-come, first served” ATM Offering were taken up within 25 minutes after opening on 19 November 2004.

Private Placement

Due to overwhelming demand, the book of orders for the Private Placement was closed on 18 November 2004. As at 18 November 2004, there were indications of interest for about twelve (12) times the 45.3 million New Units available for subscription under the Private Placement (net of the aggregate of 12.9 million New Units which MGM Singapore Pte Ltd had undertaken to take up under the Private Placement).

The resulting aggregate of 74.9 million New Units made available under the Private Placement, comprising the 58.2 million New Units originally available as well as the aggregate of 16.7 million New Units reallocated from the Preferential Offering, have all been successfully placed out.

Listing of the New Units

The new units are expected to commence trading on the Main Board of Singapore Exchange Securities Trading Limited at 2.00 p.m. on Wednesday, 1 December 2004 under the stock counter Ascendasreit A (ISIN Code : SG1Q45922206).

The New Units will only be entitled to participate in the distributable income of A-REIT for the period from 1 December 2004 to 31 December 2004 whereas the existing Units are entitled to participate in A-REIT's distributable income for the period from 1 October 2004 to 31 December 2004. From the next distribution period (1 January 2005 to 31 March 2005), the New Units will rank pari passu in all respects with the then existing Units, including the right to any distributions which may be paid for that distribution period as well as all distributions thereafter.

Mr Tan Ser Ping, Chief Executive Officer of the Manager, said, "We are pleased with the overwhelming response from both local and international institutions as well as from retail investors. Thank you to all our existing and new investors for their strong support and great confidence in A-REIT. We will continue to draw on A-REIT's strengths in its diversified portfolio to deliver regular and stable income, attractive yields and long-term growth to our investors."

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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 20 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\$1.27 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, Federal Express, Johnson & Johnson, ST Microelectronics and Procter & Gamble.

A-REIT is included 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 joint venture between Singapore-based Ascendas Pte Ltd and Macquarie Goodman Management Ltd of Australia.

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Disclaimer

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

The value of units in A-REIT (“Units”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of A-REIT is not necessarily indicative of the future performance of A-REIT.