



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

A-REIT Completes Acquisitions of Four Properties from SingTel

1. Ascendas-MGM Funds Management Limited (the “**Manager**”), the manager of Ascendas Real Estate Investment Trust (“**A-REIT**”), is pleased to announce the completion of the acquisitions of Telepark, Kim Chuan Telecommunications Complex, KA Place and KA Centre (the “**Properties**”) from Singapore Telecommunications Limited (“**SingTel**”). HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of A-REIT, the “**Trustee**”) had today exercised the call option under the respective put and call option agreements (the “**Option Agreements**”) entered into on 21 February 2005 between SingTel and the Trustee regarding the sale and purchase of the Properties.
2. Pursuant to the Trustee’s exercise of the call options under the Option Agreements, SingTel and the Trustee entered into separate sale and purchase agreements for the Properties and completed the respective sale and purchase today.
3. The aggregate purchase price of the Properties is S\$316.3 million. After adjustment for miscellaneous completion account items such as deferred settlements, Goods and Services Tax, rental income and expense apportionments, and deposits already paid, a total amount of S\$308.8 million was paid upon completion of the acquisitions. The net proceeds of S\$202.3 million from the recent placement has been applied towards this amount and the balance thereof has been funded by drawing down from available bank debt facilities.

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
2 March 2005

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Important Notice

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 on the SGX-ST. It is intended that unitholders of A-REIT may only deal in their Units through trading on the 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.