



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

**ANNOUNCEMENT**  
**A-REIT COMPLETES PHASE TWO OF THE ACQUISITION OF C & P LOGISTICS HUB**

The Board of Directors of Ascendas-MGM Funds Management Limited (the “**Manager**”), the manager of Ascendas Real Estate Investment Trust (“**A-REIT**”), is pleased to announce the completion of phase two of the acquisition of C & P Logistics Hub which consists of a recently constructed multi-level warehouse building with total net lettable area of 47,173 sqm.

Phase one of C & P Logistics Hub was completed on 21 July 2004 for a purchase price of S\$142.1 million. It consisted of two multi-level warehouse buildings with total net lettable area of 80,846 sqm.

The purchase price of phase two is S\$82.9 million, which will be funded by drawing down debt from available bank debt facilities.

BY ORDER OF THE BOARD

Ascendas-MGM Funds Management Limited

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

Tay Hsiu Chieh

Company Secretary

3 January 2005

**DISCLAIMERS**

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 (the “**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.