



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

A-REIT Completes Acquisitions of Four Properties

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 Exklusiv Centre, Wisma Gulab, Volex Building and Steel Industries Building (the “**Properties**”) for an aggregate purchase price of S\$125.2 million. A-REIT has now completed acquisitions of seven properties out of the 13 properties that were intended to be funded from the proceeds of the equity fund raising received today.
2. HSBC Institutional Trust Services (Singapore) Limited (the “**Trustee**”), as trustee of A-REIT, had today exercised the call option under the respective put and call option agreements (the “**Option Agreements**”) entered into by the Trustee with:
 - Group Exklusiv Pte Ltd relating to the sale and purchase of Exklusiv Centre;
 - RSH Holdings Pte Ltd relating to the sale and purchase of Wisma Gulab;
 - Steel Industries Pte Ltd relating to the sale and purchase of Steel Industries Building; and
 - Volex (Asia) Pte Ltd relating to the sale and purchase of Volex Building.
3. Pursuant to the Trustee’s exercise of the respective call options under the Option Agreements, the Trustee and the respective vendors of the Properties entered into the respective sale and purchase agreements for the Properties and completed the sale and purchases today.

4. The net proceeds of S\$273.7 million from A-REIT's equity fund raising completed today have been applied towards the completion of the above acquisitions as well as partly towards the completion of the acquisitions of Infineon Building and Techpoint, and to repay debt drawn down to fund the acquisition of SB Building on 26 November 2004.
5. The aggregate purchase price of the seven properties referred to above is S\$268.9 million, excluding stamp duty and other transactional costs relating to the acquisitions of these properties, which must be paid contemporaneously with the completion of the acquisitions. Including these amounts, and after adjusting for miscellaneous completion account items such as goods and services tax and rental income and expense apportionments, deposits already paid as well as units in A-REIT issued to Ascendas Land (Singapore) Pte Ltd to partly fund the acquisitions of the Infineon Building and Techpoint, approximately S\$140.8 million has been applied from the net proceeds of the equity fund raising to fund the completion of the acquisitions of these seven properties.
6. The Manager will make further announcements upon the utilisation of the remaining net proceeds of S\$132.9 million from the equity fund raising when it completes the acquisitions of the remaining six properties. In the meantime, short term borrowings will be repaid in order to minimise the amount of cash held on deposit.

By Order of the Board
Ascendas-MGM Funds Management Limited
Manager of A-REIT

Tay Hsiu Chieh
Company Secretary
1 December 2004

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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. 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.