



ASCENDAS REAL ESTATE INVESTMENT TRUST (“A-REIT”)

OFFER AND PLACEMENT OF 160,500,000 NEW UNITS IN A-REIT (“NEW UNITS”) BY WAY OF:

- (A) A PREFERENTIAL OFFERING OF 82,006,076 NEW UNITS TO SINGAPORE REGISTERED UNITHOLDERS (AS DEFINED IN THE A-REIT CIRCULAR DATED 18 FEBRUARY 2004 (THE “CIRCULAR”)) ON A NON-RENOUNCEABLE BASIS OF THREE NEW UNITS FOR EVERY TWENTY OF THE EXISTING UNITS (AS DEFINED IN THE CIRCULAR) HELD AS AT 5.00 P.M. ON 16 FEBRUARY 2004, FRACTIONS OF A UNIT TO BE DISREGARDED (THE “PREFERENTIAL OFFERING”);**
- (B) AN OFFERING OF 16,050,000 NEW UNITS TO RETAIL INVESTORS IN SINGAPORE THROUGH THE AUTOMATED TELLER MACHINES (“ATMS”) OF THE PARTICIPATING BANKS (AS DEFINED IN THE CIRCULAR) (THE “ATM OFFERING”); AND**
- (C) A PLACEMENT OF 62,443,924 NEW UNITS (THE “PRIVATE PLACEMENT”) TO RETAIL AND INSTITUTIONAL INVESTORS.**

The Board of Directors of Ascendas-MGM Funds Management Limited, the manager of A-REIT (the “**Manager**”), wishes to announce that, as at 20 February 2004, there were indications of interest for approximately 10 times the 40,674,243 New Units available for subscription under the Private Placement (net of the aggregate of 21,769,681 New Units which Ascendas Land (Singapore) Pte Ltd and MGM Singapore Pte. Ltd. have undertaken to take up under the Private Placement). As a result of the overwhelming demand, the Joint Lead Managers and Underwriters (as defined in the Circular) have, in consultation with the Manager, decided to close the book of orders for the Private Placement.

The Preferential Offering and the ATM Offering are still open for acceptances and applications. Singapore Registered Unitholders may continue to accept their provisional allocations of New Units under the Preferential Offering until 4.45 p.m. (for acceptances by way of Acceptance Forms (as defined in the Circular)) or 9.30 p.m. (for acceptances by way of ATMs) on 26 February 2004. Investors may apply for the New Units under the ATM Offering until 12.00 noon on 26 February 2004.

By Order of the Board
Ascendas-MGM Funds Management Limited,
Manager of Ascendas Real Estate Investment Trust (A-REIT)

Tay Hsiu Chieh
Company Secretary
23 February 2004

For enquiries, please contact:

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DISCLAIMERS

The value of 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 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.