



**OFFER AND PLACEMENT OF 160,500,000 NEW UNITS (“NEW UNITS”) IN ASCENDAS REAL ESTATE INVESTMENT TRUST (“A-REIT”) AT AN ISSUE PRICE OF S\$1.16 FOR EACH NEW UNIT 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 OF THE PARTICIPATING BANKS (AS DEFINED IN THE CIRCULAR); AND**
- (C) A PLACEMENT OF 62,443,924 NEW UNITS (THE “PRIVATE PLACEMENT”) TO RETAIL AND INSTITUTIONAL INVESTORS.**

Further to its announcement of 2 March 2004, the Board of Directors of Ascendas-MGM Funds Management Limited (as manager of A-REIT) (the “**Manager**”) wishes to announce that the 160,500,000 New Units were allocated and issued on 4 March 2004 and will be listed and quoted on the Official List of the Singapore Exchange Securities Trading Limited with effect from 2.00 p.m. today.

BY ORDER OF THE BOARD  
Ascendas-MGM Funds Management Limited  
Manager of Ascendas Real Estate Investment Trust (A-REIT)

Tay Hsiu Chieh  
Company Secretary  
4 March 2004

**Disclaimer**

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.