



USE OF PROCEEDS OF THE EQUITY FUND RAISING IN THE COMPLETION OF THE ACQUISITION OF TRIVEC BUILDING

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 that part of the net proceeds of S\$180.0 million from A-REIT's equity fund raising completed today has been applied to the completion today of the acquisition of Trivec Building.

The purchase price of Trivec Building is S\$32.0 million, excluding stamp duty and other transactional costs relating to the acquisition, which is required to be paid contemporaneously with the completion of the acquisition. Including these amounts, and after adjusting for the deposit already paid, approximately S\$34.0 million has been applied from the net proceeds of the equity fund raising to fund the completion of the acquisition of the Property.

The Manager will make further announcements upon the utilisation of the remaining net proceeds of S\$146.0 million from the equity fund raising when it completes the acquisitions of TT International Tradepark, Changi International Logistics Centre and Siemens Center.

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

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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.