

**25,930 sqm of A-REIT's multi-tenanted buildings  
renewed or newly taken up in Q2**

- New and renewed leases represent S\$6.28 million annualised income

**14 October 2004, Singapore** – Ascendas Real Estate Investment Trust (“**A-REIT**”) renewed and signed new leases (including expansions) amounting to total net lettable area of 25,930 sqm during the quarter ended 30 September 2004 (the “**second quarter**”). This is approximately 6.9% of A-REIT's total net lettable area of 378,135 sqm in its multi-tenanted buildings<sup>1</sup>. The new and renewed leases represent approximately S\$6.28 million annualised income for A-REIT,

Total new take-up for the quarter was 6,624 sqm of lettable space of which 47% was from Science Park and 38% was from Hi-tech Industrial properties. The remaining 15% was from the other two asset classes - Light Industrial and Logistics properties. Altogether, these new leases represented S\$1.68 million in the aggregate annualised rental income to A-REIT. The net allocation for this second quarter was 3,269 sqm.

A-REIT welcomes Maccine Pte Ltd, ST Microelectronics Asia Pte Ltd, Cadence Technologies Pte Ltd and Eugen Arnold Pte Ltd which together account for 2,905 sqm of net lettable space in The Alpha, increasing its occupancy to 66.7% as at 30 September 2004 from the previous level of 53%.

The overall portfolio occupancy rate as at 30 September 2004 was 92.7% (please see Table 1 for the details), compared to 89.8% as at 30 June 2004. The occupancy rate for A-REIT's multi-tenanted buildings was 88.5% as at 30 September 2004 compared to

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<sup>1</sup> Multi-tenanted buildings in A-REIT's portfolio includes: (1) The Alpha, (2) The Aries (3) The Capricorn (4) The Gemini (5) Honeywell Building (6) Techlink (7) Techplace I (8) Techplace II (9) Changi Logistics Center (10) Siemens Center (11) Trivec Building (12) Nan Wah Building (13) Progen Building.

85.9% as at 30 June 2004. A-REIT's portfolio comprises 62% multi-tenanted buildings and 38% of sale and lease-back properties by portfolio value as at 30 September 2004.

In the second quarter, average monthly gross rentals committed were S\$ 24.94 per sqm for business space (including science park); S\$ 18.15 per sqm for hi-tech industrial space; S\$ 15.06 per sqm for light industrial space.

Mr Philip Pearce, Senior Investment Manager and Head, Asset Management said: "The number of renewals completed and higher occupancy seen in properties such as The Alpha in this second quarter are the results of the Manager's proactive management of the portfolio. More significantly, the Manager is signing leases with stepped rental increases that are longer than the industry norm of 3 years. In fact, 33% of all new leases and 36% of all renewals signed in this quarter extend beyond 3 years."

A-REIT welcomes the following new tenants to the portfolio:

- Maccine Pte Ltd (The Alpha)
- ST Microelectronics Asia Pte Ltd (The Alpha)
- Cadence Technologies Pte Ltd (The Alpha)
- Eugen Arnold Pte Ltd (The Alpha)
- SIF Universal Pte Ltd (The Gemini)
- Newgen Telecom Pte Ltd (Siemens Center)

Existing tenants who have expanded their space include:

- Nature Environment Products (S) Pte Ltd (Techlink)
- eSys Distribution Pte Ltd (Techlink)
- Univac Precision Engineering Pte Ltd (Techplace I)
- Cerebos Pacific Ltd (The Alpha)

Tenants that renewed space include:

- Venture Corporation Ltd (Techplace I)
- International Flavors and Fragrances (Asia Pacific) Pte Ltd (The Gemini)
- Olympus Technologies (S) Pte Ltd (The Gemini)
- Ministry of Environment (The Gemini)
- National Starch and Chemicals (The Alpha)

- A\*Bio Pharma Pte Ltd (The Gemini)
- Univac Precision Engineering Pte Ltd (Techplace I)
- Kinergy Pte Ltd (Techplace I)

Johns Hopkins Singapore Pte Ltd's lease of 1,905 sqm of space in The Gemini was not renewed and they moved out in early July 2004. This risk was disclosed in the A-REIT IPO prospectus dated 5 November 2002.

**Table 1 : Portfolio Occupancy by Asset Class and Properties**

<b>As at 30 September 2004</b>	<b>Occupancy Rate</b>
<b>BUSINESS PARKS</b>	
The Alpha	66.7%
The Gemini	63.2%
The Aries	92.7%
The Capricorn	90.3%
Honeywell Building	98.8%
Ultron Building	100.0%
<b>LIGHT INDUSTRIAL</b>	
Techplace I	83.8%
Techplace II	87.8%
OSIM HQ Building*	100.0%
Ghim Li Building	100.0%
Progen Building	100.0%
<b>HI-TECH INDUSTRIAL</b>	
Techlink	90.5%
Siemens Center	98.9%
<b>LOGISTICS &amp; DISTRIBUTION CENTRES</b>	
Changi Logistics Centre	95.8%
IDS Logistics Corporate HQ	100.0%
Trivec Building	100.0%
TT International Tradepark	100.0%
Nan Wah Building	100.0%
C&P Logistics Hub	100.0%
<b>OVERALL OCCUPANCY</b>	<b>92.7%</b>

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## **About A-REIT ([www.a-reit.com](http://www.a-reit.com))**

A-REIT is the first business space and light industrial REIT listed on the SGX-ST. It has a diversified portfolio of 19 properties in Singapore, comprising business park (including science park), light and hi-tech industrial properties, and logistics and distribution centres, with a book value of S\$1.24 billion (excluding C & P Logistics Hub Phase II due for completion in December 2004). These properties house a tenant base of over 350 international and local companies from a range of industries and activities, including research and development, life sciences, information technology, engineering and light manufacturing. Major tenants include Siemens, TT International, Honeywell, IHPC, Zuellig Pharma, IDS Logistics Services, OSIM International, Venture Corporation, Ultron Technologies, Ghim Li Global, Nan Wah Marketing and Progen Holdings.

A-REIT is listed in several indices. These include the Morgan Stanley Capital International, Inc (MSCI) Index, the FTSE Global Small Cap Asia Pacific Ex Japan Index Series, the European Public Real Estate Association/National Association of Real Estate Investment Trusts (EPRA/NAREIT) Global Real Estate Index, and the Standard & Poor inaugural S&P Asia PowerPicks 2004 portfolio.

A-REIT won the "Most Transparent Company" in the SIAS 5<sup>th</sup> Investors' Choice Awards under the REIT category in September 2004. In July 2004, A-REIT was voted 1<sup>st</sup> Place for Best Investor Relations by sell-side analysts in Singapore, in the 2004 Asia Equities Market Report conducted by Institutional Investor Research Group.

A-REIT is managed by **Ascendas-MGM Funds Management Limited**, a joint venture between Singapore-based Ascendas Pte Ltd and Macquarie Goodman Management Ltd of Australia.