



## Press Release

### **A-REIT commences marketing of its second Euro-denominated Commercial Mortgage-Backed Securities issue to raise a minimum of S\$350 million**

**Singapore, 15 April, 2005** – Ascendas Real Estate Investment Trust (“**A-REIT**”) announces that it has commenced the marketing of its proposed second Euro-denominated Commercial Mortgage-Backed Securities (“**CMBS**”) issue to raise a minimum of S\$350 million. The CMBS will be issued by Emerald Assets Limited (“**Emerald**”) under its existing S\$1 billion multi-currency secured Medium Term Note Programme (“**MTN Programme**”) as Euro-denominated notes (the “**Notes**”). The Notes are backed and secured by the cashflow and assets from 23 A-REIT’s properties (please refer to the Appendix for the list of properties).

Mr. Tan Ser Ping, Chief Executive Officer of Ascendas-MGM Funds Management Limited, in its capacity as the manager of A-REIT (the “**Manager**”) said, “This issue is significant as it would be the first 7-year Euro CMBS issue from Singapore, providing A-REIT with certainty of funding for the next seven years. A-REIT is expected to enjoy a lower cost of funding as the margin on the CMBS issue is expected to be generally lower than bank loans. The issue is expected to be rated by Fitch, Inc. (“**Fitch**”) and Standard and Poor’s Rating Services (“**S&P**”).”

Emerald will swap the Euro proceeds of the CMBS issuance into Singapore dollars and on-lend the S\$ proceeds to A-REIT for the refinancing of its existing bank loans and for general working capital purposes.

The Notes will be issued via Emerald as Series P2-AAA-001, all of which are expected to be rated AAA by Fitch and S&P. BNP Paribas is the arranger and book runner for the transaction.

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### **Important Notice**

No prospectus has been or will be registered in Singapore with the Monetary Authority of Singapore in relation to the securities described herein and the securities are to be offered in Singapore pursuant to exemptions invoked under Sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). Accordingly, this document may not be circulated or distributed, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor specified in Section 274 of the SFA, (ii) to a sophisticated investor, and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where interest is derived from any Notes and discount income (other than discount income from secondary trading) is derived from any of the Notes the tenor of which is one year or less by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available under Section 13(1)(a) of the Income Tax Act, Chapter 134 of Singapore (the “Income Tax Act”) shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest or discount income derived from the Notes is not exempt from tax (including for the reasons described above) shall include such interest or discount income in a return of income made under the Income Tax Act.

**Properties included**

- 1 AEM Evertech Building
- 2 Autron Building
- 3 C & P Logistics Hub
- 4 CG Aerospace Building
- 5 Da Vinci Building
- 6 Exklusiv Centre
- 7 Fedex Building
- 8 Freight Links ( Changi) Building
- 9 Freight Links (Toh Guan) Building
- 10 Hyflux Building
- 11 Infineon Building
- 12 KA Centre
- 13 KA Place
- 14 Kim Chuan Telecommunications Complex
- 15 MacDermid Building
- 16 MSL Building
- 17 Progen Building
- 18 SB Building
- 19 Steel Industries Building
- 20 Techpoint
- 21 Telepark
- 22 Volex Building
- 23 Wisma Gulab