



Press Release

**A-REIT's new units priced at S\$2.13 per unit**  
**- Private placement generated over S\$350 million worth of demand**

**21 September 2005** – Ascendas Real Estate Investment Trust (“**A-REIT**”) is pleased to announce that the issue price for its equity fund raising has been agreed between Ascendas-MGM Funds Management Limited (the “**Manager**”), the manager of A-REIT and Citigroup Global Markets Singapore Pte. Ltd, following an accelerated book building process carried out on 20 September 2005. At S\$2.13 per new unit in A-REIT (“**Unit**”), the issue price is a 2.9% discount to the volume weighted average price of Units based on all trades in the Units on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for one and a half market days from 19 September 2005 up to the time trading on the SGX-ST closed at 12.30 p.m. on 20 September 2005. Consequently, the aggregate number of new Units being offered under the equity fund raising is approximately 101.8 million, which will raise gross proceeds of S\$216.9 million. The private placement of new Units launched yesterday generated over S\$350 million worth of demand from institutional and retail investors.

A preferential offering of between 58.5 million and 64.5 million new Units to Singapore Registered Unitholders<sup>1</sup> on a non-renounceable basis of 1 new Unit for every 20 existing Units held on the Books Closure Date, (fractions of a new unit to be disregarded and subject to the rounding mechanism), will commence on 23 September 2005 at the issue price of S\$2.13 per new Unit.

Said Mr Tan Ser Ping, Chief Executive Officer of the Manager, “We are very pleased with the strong support from both existing and new investors for the private placement. We believe the preferential offering to our existing unitholders is attractively priced and rewards

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<sup>1</sup> Unitholders as at 19 September 2005 at 5.00 p.m. (the “**Books Closure Date**”) other than those whose addresses registered with The Central Depository (Pte) Limited (“**CDP**”) were outside Singapore, who did not have a “rights” mailing address with CDP and who have not, at least five market days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents.

them for their continued support. We will continue to strive to deliver predictable distributions and capital stability to our unitholders.”

The new Units will rank equally in all respects with the then existing Units, including the right to any distributions which may be paid for that period from the date the new Units are issued (expected to be 5 October 2005) to 31 December 2005 as well as all distributions thereafter.

- End -

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

A-REIT is the first business space and light industrial real estate investment trust (“REIT”) listed on the SGX-ST. It has a diversified portfolio of 44 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\$2.3 billion. These properties house a tenant base of over 500 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 SingTel, C&P Logistics, Siemens, TT International, Honeywell, IHPC, Zuellig Pharma, LFD (Singapore), OSIM International, Venture Corporation, Federal Express, Freight Links Express, Johnson & Johnson, RSH, Infineon Technologies, Procter & Gamble and Hyflux.

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 (EPR/NAREIT) Global Real Estate Index, Global Property Research (GPR) Asia 250 and the Standard & Poor inaugural S&P Asia PowerPicks 2004 portfolio.

A-REIT is managed by Ascendas-MGM Funds Management Limited (in its capacity as manager of A-REIT), a 60:40 joint venture between Singapore-based Ascendas Pte Ltd and Australian-based Macquarie Goodman Management Limited.

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## **Important Notice**

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward looking statements, which are based on the Manager's current view on future events.

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.