



Press Release

A-REIT's ATM Offering Fully Subscribed within 25 minutes

Singapore, 19 November 2004 – Ascendas-MGM Funds Management Limited (the “**Manager**”), the manager of Ascendas Real Estate Investment Trust (“**A-REIT**”), is pleased to announce that the 37.5 million new A-REIT units under the ATM offering tranche of the equity raising exercise, has been fully subscribed at \$1.55 per new unit within 25 minutes after it opened at 12.00 noon today.

Mr Tan Ser Ping, Chief Executive Officer of the Manager, said, “We are pleased with the overwhelming support for the equity raising shown by investors. A successful completion of the equity raising and the 13 acquisitions will result in a projected distribution per unit (“**DPU**”) accretion of 7.5%, taking the DPU to 9.94 cents for the year ending 31 March 2006.

We will commence quarterly distribution payments in February 2005, in respect of the distribution period from 1 October 2004 to 31 December 2004. This will be attractive for retail investors looking for regular and stable investment returns. In addition, distributions to individual unitholders are tax exempted¹.”

The equity fund raising comprises the abovementioned ATM offering, a private placement of about 58.2 million new units and a preferential offering of about 83.6 million new units at the issue price of S\$1.55 per new unit. The private placement was closed last evening with indications of interest from investors for about 12 times the 45.3 million new units available for subscription (net of the 12.9 million new units which MGM Singapore Pte Ltd has undertaken to take up under the private placement). The said preferential offering is currently open for subscription by Singapore registered unitholders. Acceptances effected via acceptance forms through The Central Depository (Pte) Limited will be closed at 4.45 p.m., 25 November 2004 and acceptances effected

¹ As announced on 5 April 2004, individuals (irrespective of nationality) who hold units as investment assets and not through a partnership will receive tax-free distributions from A-REIT.

via ATMs of DBS Bank Ltd (including POSB ATMs) will be closed at 9.30 p.m., 25 November 2004.

The new units to be issued under the Equity Fund Raising are expected to be listed on the Main Board of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 1 December 2004 at 2.00 p.m.

About A-REIT

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 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, Federal Express, Johnson & Johnson, ST Microelectronics and Procter & Gamble.

A-REIT is included 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 5th Investors’ Choice Awards under the REIT category in September 2004. In July 2004, A-REIT received the most votes 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. For enquiries, please contact:

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Disclaimer

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. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

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 of A-REIT 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.