



**Overwhelming Demand for Units in A-REIT's Private Placement
- about 12 times subscribed at issue price of S\$1.55 per new unit**

Singapore, 18 November 2004 – Ascendas-MGM Funds Management Limited (“**Manager**”), the manager of Ascendas Real Estate Investment Trust (“**A-REIT**”), is pleased to announce that A-REIT has received indications of interest from investors for about 12 times the 45.3 million new units available for subscription under the private placement tranche of the equity fund raising exercise (the “**Equity Fund Raising**”) (net of the 12.9 million new units which MGM Singapore Pte Ltd has undertaken to take up under the private placement). The private placement commenced this morning.

Given the overwhelming demand, DBS Bank Ltd and Macquarie Securities (Singapore) Pte. Ltd. (the joint lead managers and underwriters of the private placement) have, after consultation with the Manager, decided to close the book of orders for the private placement.

The Equity Fund Raising comprises the abovementioned private placement, a preferential offering of 83.6 million new units and an ATM offering of 37.5 million new units on a “first-come, first-served” basis, at an issue price of S\$1.55 per new unit. The preferential offering and the ATM offering will open at 9.00 am and 12.00 noon, respectively, on 19 November 2004 and close at the dates and times set out in the table below.

Mr Tan Ser Ping, Chief Executive Officer of the Manager, said, “The overwhelming response for the private placement signals investor confidence in A-REIT’s past track record and delivery of performance and results going forward. It also reflects the attractiveness of A-REIT as an investment.”

The new units are expected to be listed on the Main Board of Singapore Exchange Securities Trading Limited on 1 December 2004 at 2.00 p.m.

Important Dates and Times:

Event	Date and Time
Opening date and time for the preferential offering	19 November 2004 at 9.00 a.m.
Closing date and time for the preferential offering	25 November 2004 at 4.45 p.m. (Acceptance form) 25 November 2004 at 9.30 p.m. (ATM)
Opening date and time for the ATM offering	19 November 2004 at 12.00 noon
Closing date and time for the ATM offering	25 November 2004 at 12.00 noon <i>(Subject to an earlier closure upon full subscription)</i>

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:

Ho Mei Peng

Investor Relations Manager, Ascendas-MGM Funds Management Limited

Tel: +65 6774 9152, Mobile: +65 9668 8290, Email: meipeng.ho@ascendas-mgm.com

Website www.a-reit.com

Disclaimer

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.