

16 April 2003

For Immediate Release



A-REIT PROPERTY VALUATIONS

16 April 2003, Singapore - The Board of Directors of Ascendas-MGM Funds Management Limited, the manager of A-REIT (Ascendas Real Estate Investment Trust) announced that Colliers International Consultancy & Valuation (Singapore) Pte Ltd has completed independent valuations as at 31 March 2003 for the eight properties owned by A-REIT, namely The Alpha, The Aries, The Capricorn, The Gemini in Singapore Science Park; Techlink in Kaki Bukit, Techplace I and II in Ang Mo Kio and the Honeywell building in Changi Business Park.

The revaluation surplus of the property portfolio is \$0.4 million. These valuations will be reflected in the financial statements for A-REIT as at 31 March 2003.

The valuations dated 31 March 2003 are as follows:

Property	Address	Valuation (\$ 'mil)
The Alpha	10 Science Park Road, Singapore Science Park II	55.4
The Aries	51 Science Park Road, Singapore Science Park II	41.7
The Capricorn	1 Science Park Road, Singapore Science Park II	76.1
The Gemini	41 Science Park Road, Singapore Science Park II	77.2
Techlink	31 Kaki Bukit Road 3	73.9

Property	Address	Valuation (\$ 'mil)
Techplace II	Ang Mo Kio Avenue 5, Ang Mo Kio Industrial Park II	136.6
Honeywell Building	17 Changi Business Park Central 1, Honeywell Building	34.8
Total		<u>607.5</u>

Note : Any discrepancies in the table included herein between the listed amounts and totals thereof are due to rounding.

The valuation reports are available for inspection at the company's registered office during business hours for 3 months from today.

By Order of the Board
Ascendas-MGM Funds Management Limited,
Manager of Ascendas Real Estate Investment Trust (A-REIT)

Tay Hsiu Chieh
Company Secretary
16 April 2003