

**PRESS RELEASE
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Ascendas expands to Australia with a 25% stake in the Colonial First State Industrial Property Trust acquired from Macquarie Goodman

2 April 2003, Singapore -- Leading business space solutions provider Ascendas Pte Ltd has announced the acquisition of a 25% stake in the Colonial First State Industrial Property Trust in a back-to-back transaction from leading Australian listed property trust Macquarie Goodman Industrial Trust (MGI). MGI acquired the portfolio from Commonwealth Property Office Fund on the same day.

2 The 75% share of the A\$500 million transaction will be held by MGI, which is managed by Ascendas' partner Macquarie Goodman Management Ltd (MGM), the country's largest industrial property manager.

3 Upon completion of the transaction, Ascendas will contribute about A\$22.5 million in equity for its 25% share of A\$125 million in the portfolio. Ascendas' acquisition has been approved by the Australian Foreign Investment Review Board.

4 The Colonial industrial portfolio comprises 22 industrial and high-tech properties with 15 located in Sydney, four in Melbourne and three in Brisbane. The properties are primarily traditional industrial estates located in proven industrial precincts.

5 The co-investment will lead to the formation of a management committee comprising representatives from Ascendas and MGM to advise on issues relating to the management of the Colonial portfolio. In addition, Ascendas will be given co-branding rights over the properties.

6 Ms Chong Siak Ching, President & CEO of Ascendas, said: "Ascendas has a keen interest in investing in Australia's business space sector which includes industrial, high-tech and office buildings. We were invited by our partner MGM to co-invest in the Colonial portfolio which we jointly identified when it was first known to be available last September."

7 "With this investment, Ascendas will establish a physical presence in three key states from where we can grow and develop further in Australia. This is a highly synergistic investment between Ascendas and Macquarie Goodman," she added. The acquisition, said Ms Chong, is in line with Ascendas' geographical and risk diversification strategy of balancing its assets in developed and developing markets in the region.

8 Last November, Ascendas and MGM, Australia's largest industrial property manager, co-sponsored the successful launch of the Ascendas Real Estate Investment Trust (A-REIT), Singapore's first business and industrial property trust. They are also partners in a joint-venture company called Ascendas-MGM Funds Management Ltd, which manages A-REIT.

9 Mr Greg Goodman, Chief Executive Officer of MGM, said: "We are delighted to be partnering Ascendas in its first Australian transaction. This partnering allows MGI to

expand its equity base and brings together two property groups with very similar and proven customer service models.”

10 MGI's Chief Operating Officer, Mr David van Aanholt, said: “In regards to the repositioning of the IPT portfolio over the next 12 months, the new assets will be positioned in line with MGI's existing portfolio under intensive rebranding, capital management and target leasing programmes to retain and attract new customers.”

11 The properties currently have a vacancy rate of 8.0%. The MGM team will extensively market the new assets to reduce this rate over the short to medium term. Mr van Aanholt expected the successful implementation of the Macquarie Goodman customer service model to result in a significant reduction in its vacancy rate.

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About Macquarie Goodman Management Limited (MGM)

MGM is an integrated property company listed on the Australian Stock Exchange, specialising in the delivery, ownership and management of industrial, business and office park space. It has funds under management in Australia and Asia of over \$3 billion.

MGM aims to be the leading industrial property services provider to corporate Australia and approaches business with a sense of partnership, seeking to understand each customer's individual requirements to provide complete and inspired property solutions.

MGM's objective is to retain and strengthen Macquarie Goodman Industrial Trust's position as the leading industrial property trust in Australia, by strategically managing the Trust and its portfolio and developing and investing in premium industrial space.

Macquarie Goodman Industrial Trust (MGI)

MGI is Australia's largest industrial property trust listed on the Australian Stock Exchange. MGI has 380 corporate customers and a portfolio of 88 properties valued at \$2.5 billion. Its objective is to deliver a liquid stock to its Unitholders with secure income returns and potential for long-term capital growth.

MGI specialises in warehouse/distribution centres, industrial estates, business parks and office parks. Its key strategy is to invest in premium industrial space positioned close to major road networks, infrastructure and amenities to attract blue chip customers.

It provides complete and inspired property solutions by developing lasting partnerships and delivering superior property related services and products to its customers.

About Ascendas

Ascendas has a well-established track record as Asia's leading provider of total business space solutions including the development, management and marketing of science parks, business, high-tech and industrial parks, with investments in 10 countries in Asia. It also bundles e-infrastructure as part of its value-added services. These solutions provide "plug-and-play" business environments to customers in key markets in Asia, such as Singapore, China, India, the Philippines and South Korea.

Ascendas is backed by a strong team of 300 professionals across its key markets. It has business environments spread over 1.5 million square metres in Asia. Its international clientele of some 1,000 customers include Fortune 500 corporations, multinational corporations, leading local enterprises and research organisations. Ascendas has nine offices in the region including Singapore, China, India, the Philippines and Japan.