



(Constituted in the Republic of Singapore
pursuant to a trust deed dated 9 October 2002 (as amended))

ISSUE OF 258,000,000 NEW UNITS IN ASCENDAS REAL ESTATE INVESTMENT TRUST (“A-REIT”) PURSUANT TO THE PRIVATE PLACEMENT

1. Introduction

Further to its announcements dated 15 January 2009 (the “**Announcements**”) relating to, among other things, the private placement of 258,000,000 new units in A-REIT (“**Private Placement New Units**”) at an issue price of S\$1.16 per Private Placement New Unit (the “**Private Placement**”), the Board of Directors of Ascendas Funds Management (S) Limited, in its capacity as the manager of A-REIT (the “**Manager**”), is pleased to announce that the Manager has today issued 258,000,000 Private Placement New Units at an issue price of S\$1.16 per Private Placement New Unit in connection with the Private Placement. With the issue of 258,000,000 Private Placement New Units, the total number of units in A-REIT (“**Units**”) in issue is 1,589,763,013 as at the date of this announcement.

The Private Placement New Units will commence trading on the Main Board of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at 2.00 p.m. today.

2. Status of the Private Placement New Units

The Private Placement New Units will, upon issue, rank *pari passu* in all respects with the Units in issue on 20 January 2009, being the day immediately prior to the date on which the Private Placement New Units are issued, other than in respect of the entitlement to the Cumulative Distribution (as defined herein) and the eligibility to participate in the preferential offering of new units in A-REIT to Entitled Unitholders¹ as described in the Announcements dated 15 January 2009 (the “**Preferential Offering**”). For the avoidance of doubt, the holders of the Private Placement New Units will not be entitled to the Cumulative Distribution or be eligible to participate in the Preferential Offering.

A-REIT’s policy is to distribute its distributable income on a quarterly basis to unitholders of A-REIT (“**Unitholders**”). In connection with the Private Placement, the Manager has declared, in lieu of the scheduled distribution in respect of the period from 1 October 2008 to 31 December 2008, a distribution of the distributable income for the period from 1

¹ Unitholders as at 5.00 p.m. on 23 January 2009, being the books closure date for the Preferential Offering (as defined herein), other than holders of Private Placement New Units and those whose registered addresses with The Central Depository (Pte) Limited (“**CDP**”) are outside Singapore, and who have not, at least three Market Days prior to 23 January 2009, provided CDP with addresses in Singapore for the service of notices and documents.

This announcement is not an offer of securities for sale into the United States, Canada or Japan. The securities described herein may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended) unless they are registered or exempt from registration. There will be no public offer of securities in the United States.

October 2008 to 20 January 2009, which is the day immediately prior to the date on which the Private Placement New Units are issued (the “**Cumulative Distribution**”). The current expectation of the Manager is that the quantum of the Cumulative Distribution will be approximately 4.78 cents per Unit. The final quantum of the Cumulative Distribution will be announced in due course.

The next distribution thereafter will comprise A-REIT’s distributable income for the period from 21 January 2009, which is the day the Private Placement New Units are issued, to 31 March 2009. Quarterly distributions will resume thereafter.

By implementing the Cumulative Distribution, distributable income accrued by A-REIT up to 20 January 2009, which is the day immediately preceding the date of issue of the Private Placement New Units, will only be distributed in respect of the then existing Units.

BY ORDER OF THE BOARD
ASCENDAS FUNDS MANAGEMENT (S) LIMITED
(Company Registration No. 200201987K)
(as manager of Ascendas Real Estate Investment Trust)

Maria Theresa Belmonte
Assistant Company Secretary
21 January 2009

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

This announcement is qualified in its entirety by, and should be read in conjunction with, the full text of the offer information statement and a wrap-around document which will be lodged with the Monetary Authority of Singapore sometime on or around 23 January 2009.

The value of Units and the income derived from them, if any, 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 should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. 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.

This announcement is not for distribution, directly or indirectly, in or into the United States, Canada or Japan.