



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

**ASCENDAS REAL ESTATE INVESTMENT TRUST PRIVATE PLACEMENT
CLOSE OF PRIVATE PLACEMENT OF 206,186,000 NEW UNITS (“NEW UNITS”)
IN ASCENDAS REAL ESTATE INVESTMENT TRUST (“A-REIT”)
AT AN ISSUE PRICE OF S\$1.94 PER NEW UNIT (THE “ISSUE PRICE”)**

1. Introduction

Further to its announcement dated 31 March 2011 (the “**Announcement**”) in relation to the private placement of up to 209,425,000 New Units at an issue price of between S\$1.91 and S\$1.96 per 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 Private Placement has been oversubscribed and that Citigroup Global Markets Singapore Pte. Ltd., as sole lead manager and underwriter for the Private Placement (the “**Sole Lead Manager and Underwriter**”), in consultation with the Manager, has closed the book of orders for the Private Placement.

The Issue Price has been fixed at S\$1.94 per New Unit, as agreed between the Manager and the Sole Lead Manager and Underwriter, following an accelerated book building process and the total number of New Units to be issued pursuant to the Private Placement is 206,186,000.

The Issue Price of S\$1.94 per New Unit represents a discount of:

- (i) 5.3% to the volume weighted average price of S\$2.0482 per unit in A-REIT (“**Unit**”); and
- (ii) (for illustrative purposes only) 3.5% to the adjusted volume weighted average price¹ of S\$2.0113 per Unit,

for trades in the Units done on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the full Market Day² on 30 March 2011. The Private Placement was 2.55 times oversubscribed and saw strong participation from 77 new and existing institutional

1 The adjusted volume weighted average price is computed based on the volume weighted average price of all trades in the Units on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on the full Market Day on 30 March 2011 and subtracting the Cumulative Distribution (as defined in the Announcement) of approximately 3.69 cents per Unit. This amount is an estimate only based on information currently available to the Manager, and the actual Cumulative Distribution may differ.

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investors from Asia, Australia, Europe and the United States.

The gross proceeds from the Private Placement amount to approximately S\$400.0 million. The net proceeds from the Private Placement amount to approximately S\$393.3 million, after deducting the underwriting and selling commission and other estimated fees and expenses (including professional fees and expenses) incurred in connection with the Private Placement.

2. Listing of, Dealing in and Quotation of the New Units

The trading of the New Units on the SGX-ST is currently expected to commence at 2.00 p.m. on 11 April 2011.

The Manager has made a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

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

Mary Judith de Souza
Company Secretary
31 March 2011

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 not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. This announcement is not an offer of securities for sale into the United States, Canada or Japan. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

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.

² "Market Day" refers to a day on which the SGX-ST is open for securities trading.

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