



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

**ASCENDAS REAL ESTATE INVESTMENT TRUST PRIVATE PLACEMENT
ISSUE OF 206,186,000 NEW UNITS IN
ASCENDAS REAL ESTATE INVESTMENT TRUST (“A-REIT”)
PURSUANT TO THE PRIVATE PLACEMENT**

1. Introduction

Further to its announcements dated 31 March 2011 (the “**Announcements**”) in relation to the private placement of new units in A-REIT (“**New Units**”, and the private placement of New Units, 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 206,186,000 New Units at an issue price of S\$1.94 per New Unit in connection with the Private Placement. With the issue of the New Units, the total number of units in A-REIT (“**Units**”) in issue is 2,080,478,935 as at the date of this announcement.

The 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 New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Units in issue on 10 April 2011 (the “**Existing Units**”), other than in respect of the Cumulative Distribution (as defined herein).

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 however has declared, in respect of the Existing Units, a distribution of A-REIT’s distributable income for the period from 1 January 2011 to 10 April 2011 (the “**Cumulative Distribution**”).

The next distribution thereafter will comprise A-REIT’s distributable income for the period from 11 April 2011 to 30 June 2011. Quarterly distributions will resume thereafter.

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

The Cumulative Distribution is intended to ensure that the distributable income accrued by A-REIT up to the day immediately preceding the date of issue of the New Units (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

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
11 April 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.

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