



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

**ASCENDAS REAL ESTATE INVESTMENT TRUST PRIVATE PLACEMENT
CUMULATIVE DISTRIBUTION FOR PERIOD FROM 1 JANUARY 2011 TO 10 APRIL 2011
IN ASCENDAS REAL ESTATE INVESTMENT TRUST (“A-REIT”)**

In an announcement dated 31 March 2011 in relation to the private placement of 206,186,000 new units in A-REIT (“**New Units**”) to institutional and other investors (the “**Private Placement**”), Ascendas Funds Management (S) Limited, as the manager of A-REIT (the “**Manager**”), had announced the intention to declare a distribution of A-REIT’s distributable income for the period from 1 January 2011 to 10 April 2011, being the day immediately prior to the date on which the New Units were issued pursuant to the Private Placement (the “**Cumulative Distribution**”).

The board of directors of the Manager is pleased to announce a Cumulative Distribution of 3.66¹ cents, which will be paid on 9 May 2011.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at 5.00 p.m. on 8 April 2011 will be entitled to the Cumulative Distribution that will be paid on 9 May 2011. For the avoidance of doubt, the New Units issued under the Private Placement will not be entitled to this distribution. The next distribution thereafter will comprise A-REIT’s distributable income for the period from 11 April 2011 to 30 June 2011. Quarterly distribution will resume thereafter.

The Manager hereby certifies that in relation to the Cumulative Distribution (which comprises (i) a distribution which is classified as capital distribution from a tax perspective, equivalent to the amount of interest income (net of tax) from a finance lease with a tenant and (ii) the income available for distribution for the period from 1 January 2011 to 10 April 2011), the Manager is satisfied on reasonable grounds that, immediately after making the distributions, A-REIT will be able to fulfil, from its deposited properties, its liabilities as they fall due.

1 0.27 cents of the Cumulative Distribution is classified as capital distribution from a tax perspective equivalent to the amount of interest income (net of tax) from a finance lease with a tenant. Such distribution is not taxable in the hands of all unitholders of A-REIT (“**Unitholders**”), save for Unitholders who are holding the Units as trading assets.

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 they are registered or exempt from registration. There will be no public offer of securities in the United States.

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
25 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 of A-REIT 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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