



(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 150,000,000 NEW UNITS (“NEW UNITS”)
IN ASCENDAS REAL ESTATE INVESTMENT TRUST (“A-REIT”)
AT AN ISSUE PRICE OF 199.00 CENTS PER NEW UNIT (THE “ISSUE PRICE”)**

1. Introduction

Further to its announcement dated 3 May 2012 (the “**Announcement**”) in relation to the private placement of 150,000,000 New Units at an issue price of between 199.00 cents and 204.00 cents per New Unit (the “**Private Placement**”), the Board of Directors of Ascendas Funds Management (S) Limited, in its capacity as 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. and J.P. Morgan (S.E.A.) Limited, as joint lead managers and underwriters for the Private Placement (the “**Joint Lead Managers and Underwriters**”), in consultation with the Manager, has closed the book of orders for the Private Placement.

The Issue Price has been fixed at 199.00 cents per New Unit, as agreed between the Manager and the Joint Lead Managers and Underwriters, following an accelerated book building process.

The Issue Price of 199.00 cents per New Unit represents a discount of:

- (i) 4.5% to the volume weighted average price of 208.44 cents per unit in A-REIT (“**Unit**”); and
- (ii) (for illustrative purposes only) 3.7% to the adjusted volume weighted average price¹ of 206.75 cents per Unit,

for trades in the Units done on the SGX-ST for the full Market Day² on 2 May 2012. The Issue Price of 199.00 cents per New Unit represents a 6.0% premium to the net asset value per Unit (based on A-REIT unaudited financial results for the financial year ended 31

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 2 May 2012 and subtracting the Advanced Distribution (as defined in the Announcement) of approximately 1.689 cents per Unit. This amount is an estimate only based on information currently available to the Manager, and the actual Advanced Distribution may differ.

This announcement is not for distribution, directly or indirectly, in or into the United States, Canada or Japan. This announcement does not constitute an invitation or an offer of securities. 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.

March 2012). The Private Placement was oversubscribed and saw strong participation from 65 new and existing institutional investors from Asia, Australia, Europe and the United States. The gross proceeds from the Private Placement amount to approximately S\$298.5 million.

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 14 May 2012.

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
3 May 2012

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. 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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