



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

Revaluation of A-REIT's Properties

Pursuant to Rule 703 of the SGX-ST Listing Manual, the Board of Directors of Ascendas Funds Management (S) Limited, the Manager of Ascendas Real Estate Investment Trust ("**A-REIT**") is pleased to announce that DTZ Debenham Tie Leung (SEA) Pte Ltd ("**DTZ**"), CB Richard Ellis (Pte) Ltd ("**CBRE**"), Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("**Colliers**"), Cushman & Wakefield Singapore Pte Ltd ("**Cushman**"), Knight Frank Pte Ltd ("**Knight Frank**"), CBRE Hong Kong Limited ("**CBRE HK**") and Jones Lang LaSalle (Singapore) ("**JLL**") have completed their respective independent annual valuation for the 102 properties in A-REIT's portfolio.

In tandem with the stabilization of rental rates in the business space and industrial property segment, the weighted average capitalization rate remained stable at 6.6% for A-REIT's Singapore portfolio. Overall, A-REIT achieved a revaluation gain of approximately S\$72.8 million over the latest book value as at 31 March 2013. These valuations (details are attached in Annex A) will be reflected in the financial statements of A-REIT for the financial year ended 31 March 2013.

The valuation reports are available for inspection by prior appointment at the Manager's registered office during business hours for 3 months from today.

By Order of the Board
Ascendas Funds Management (S) Limited
(Company Registration No. 200201987K)
Manager of Ascendas Real Estate Investment Trust (A-REIT)

Mary Judith de Souza
Company Secretary
15 April 2013

Annex A

	Property Name	Market Value as at 31 March 2013 (\$m) ⁽¹⁾
Science Parks		
1.	The Alpha	\$116.0
2.	The Aries	\$65.5
3.	The Capricorn	\$116.0
4.	The Gemini	\$128.0
5.	PSB Science Park Building	\$76.5
6.	The Rutherford & Science Hub	\$88.0
7.	Neuros & Immunos	\$129.4
8.	Cintech I	\$51.0
9.	Cintech II	\$38.7
10.	Cintech III & IV	\$103.5
Business Parks		
11.	Honeywell Building	\$69.5
12.	1 @ CBP Ave	\$41.0
13.	Techquest	\$25.0
14.	13 International Business Park	\$29.0
15.	iQuest @ IBP	\$37.0
16.	Hansapoint @ CBP	\$84.5
17.	Acer Building	\$91.0
18.	31 International Business Park	\$222.0
19.	1,3 and 5 Changi Business Park Crescent	\$316.5
20.	DBS Asia Hub	\$141.9
21.	Nordic European Centre	\$122.2
22.	AkzoNobel House	\$80.0
Hi-Specifications Industrial		
23.	Techlink	\$112.2
24.	Siemens Center	\$101.2
25.	Techpoint	\$136.0
26.	KA Centre	\$39.0
27.	KA Place	\$17.9
28.	Pacific Tech Centre	\$86.0
29.	Techview	\$114.0
30.	1 Jalan Kilang	\$25.2
31.	50 Kallang Avenue	\$41.0

32.	Corporation Place	\$100.0
33.	Infineon Building	\$72.4
34.	Wisma Gulab	\$68.3
35.	MBE Technology	\$31.0
36.	138 Depot Road	\$66.1
37.	2 Changi South Lane	\$35.5
38.	CGG Veritas Hub	\$21.3
Hi-Specifications Industrial (Data Centres)		
39.	Telepark	\$261.6
40.	Kim Chuan Telecommunications Complex	\$136.1
41.	38A Kim Chuan Road ⁽²⁾	\$118.4
Flatted Factories		
42.	TechPlace I	\$134.3
43.	TechPlace II	\$190.5
Light Industrial		
44.	Osim Headquarters	\$41.0
45.	Ghim Li Building	\$12.7
46.	Progen Building	\$25.6
47.	SB Building	\$23.5
48.	247 Alexandra Road	\$64.7
49.	5 Tai Seng Drive	\$18.8
50.	Volex Building	\$13.0
51.	53 Serangoon North Ave 4	\$12.7
52.	27 Ubi Road 4	\$11.9
53.	3 Tai Seng Drive	\$19.0
54.	52 Serangoon North Ave 4	\$22.8
55.	Hyflux Building	\$22.5
56.	Weltech Building	\$11.4
57.	BBR Building	\$10.5
58.	Tampines Biz-Hub	\$18.9
59.	84 Genting Lane	\$14.7
60.	Hoya Building	\$7.9
61.	NNB Building	\$16.6
62.	37A Tampines Street 92	\$16.1
63.	Hamilton Sundstrand Building	\$38.3
64.	Thales Building (I & II)	\$9.3
65.	31 Ubi Road	\$32.2
66.	Ubi Biz-Hub	\$16.5

67.	26 Senoko Way	\$17.1
68.	2 Senoko South	\$35.8
69.	1 Kallang Place	\$11.0
70.	18 Woodlands Loop	\$24.9
71.	9 Woodlands Terrace	\$3.1
72.	11 Woodlands Terrace	\$3.0
73.	FoodAxis @ Senoko	\$73.0
74.	8 Loyang Way 1	\$24.3
75.	31 Joo Koon Circle	\$18.5
Logistics & Distribution Centres		
76.	LogisTech	\$45.2
77.	Changi Logistics Centre	\$73.9
78.	Nan Wah Building	\$30.2
79.	Xilin Districentre Building A & B	\$35.3
80.	Xilin Districentre Building D	\$23.4
81.	9 Changi South Street 3	\$39.7
82.	Xilin Districentre Building C	\$25.6
83.	1 Changi South Lane	\$43.5
84.	LogisHub@Clementi	\$32.1
85.	Pioneer Hub	\$108.9
86.	IDS Logistics Corporate HQ	\$40.6
87.	C&P Logistics Hub	\$257.4
88.	MacDermid Building	\$7.2
89.	5 Toh Guan Rd East	\$31.0
90.	Senkee Logistics Hub (Phase I & II)	\$120.4
91.	GSH Centre	\$16.5
92.	21 Jalan Buroh	\$67.6
93.	Sembawang Kimtrans Logistics Centre	\$23.7
94.	6 Pioneer Walk	\$24.6
95.	Sim Siang Choon Building	\$28.0
96.	15 Changi North Way	\$47.5
97.	71 Alps Avenue	\$29.2
98.	90 Alps Avenue	\$49.2
99.	10 Toh Guan Road	\$125.6
Warehouse Retail Facilities		
100.	Courts Megastore	\$65.9
101.	Giant Hypermart	\$87.5

Business Park (China)		
102.	Ascendas Z-Link	RMB345.2
		(Approx. S\$68.8) ⁽³⁾
Total		S\$6,319.5 ⁽⁴⁾

Note: any discrepancies in the totals are due to rounding.

(1) Valuation as at 31 March 2013.

(2) Property was valued by independent valuer at S\$178.0 million. A-REIT has recorded the property at S\$178.0 million comprising S\$118.4 million in land and building and S\$59.6 million in M&E equipment.

(3) Exchange rate used for 31 Mar 2013 is S\$0.1993 : RMB1.00

(4) Excludes The Galen which was acquired on 25 March 2013

CBRE valued 11 A-REIT properties, being: LogisTech, 10 Toh Guan Road, Changi Logistics Centre, Nan Wah Building, Xilin Districentre Building A&B, Xilin Districentre Building D, 9 Changi South Street 3, Xilin Districentre Building C, 1 Changi South Lane, LogisHub@Clementi and Pioneer Hub.

Colliers valued 22 A-REIT properties, being: The Alpha, The Aries, The Capricorn, The Gemini, Honeywell Building, 1 @ CBP Ave, TechQuest, PSB Science Park Building, 13 International Business Park, iQuest @ IBP, Hansapoint @ CBP, Acer Building, The Rutherford & Science Hub, 31 International Business Park, 1,3 and 5 Changi Business Park Crescent, DBS Asia Hub, Neuros & Immunos, Nordic European Centre, AkzoNobel House, Cintech I, Cintech II and Cintech III & IV

Cushman valued 15 A-REIT properties, being: IDS Logistics Corporate HQ, C&P Logistics Hub, MacDermid Building, 5 Toh Guan Road East, SenKee Logistics Hub (Phase I & II), GSH Centre, 21 Jalan Buroh, Sembawang Kimtrans Logistics Centre, 6 Pioneer Walk, Sim Siang Choon Building, 15 Changi North Way, 71 Alps Avenue, 90 Alps Avenue, Courts Megastore and Giant Hypermart.

DTZ valued 34 A-REIT properties, being: TechPlace I, TechPlace II, Osim Headquarters, Ghim Li Building, Progen Building, SB Building, 247 Alexandra Road, 5 Tai Seng Drive, Volex Building, 53 Serangoon North Ave 4, 3 Tai Seng Drive, 27 Ubi Road 4, 52 Serangoon North Ave 4, Hyflux Building, Weltech Building, BBR Building, Tampines Biz-Hub, 84 Genting Lane, Hoya Building, NNB Industrial Building, 37A Tampines Street 92, Hamilton Sundstrand Building, Thales Building (I & II), 31 Ubi Road, Ubi Biz-Hub, 26 Senoko Way, 2 Senoko South, 1 Kallang Place, 18 Woodlands Loop, 9 Woodlands Terrace, 11 Woodlands Terrace, FoodAxis @ Senoko, 8 Loyang Way 1 and 31 Joo Koon Circle.

JLL valued 11 A-REIT properties, being: Techlink, Siemens Center, Techpoint, KA Centre, KA Place, Pacific Tech Center, Techview, 1 Jalan Kilang, 50 Kallang Avenue, Corporation Place and Telepark.

Knight Frank valued 8 A-REIT properties, being: Kim Chuan Telecommunications Complex, 38A Kim Chuan Road, Infineon Building, Wisma Gulab, MBE Technology, 138 Depot Road, 2 Changi South Lane and CGG Veritas Hub.

CBRE HK valued 1 A-REIT property, being: Ascendas Z-Link.

Important Notice

The value of Units and the income derived from them 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 have no right to request the Manager to redeem their Units while the Units are listed. 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.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.