



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

**ASCENDAS REAL ESTATE INVESTMENT TRUST PLACEMENT
USE OF PROCEEDS**

Further to its announcement dated 3 May 2012 in relation to the private placement of 150,000,000 new units in A-REIT (“**New Units**”) (the “**Private Placement**”) (the “**Announcement**”), the Board of Directors of Ascendas Funds Management (S) Limited, in its capacity as manager of Ascendas Real Estate Investment Trust (“**A-REIT**”, and the manager of A-REIT, the “**Manager**”), wishes to announce that S\$42.4 million (which is equivalent to 14.2% of the gross proceeds of the Private Placement) of the gross proceeds of S\$298.5 million, has been used to fund the asset enhancement initiative at Techplace II, which involves enhancing the external façade of existing buildings and developing a new factory block, increasing the gross floor area by approximately 24,016 square metres. This amount is in line with the stated use of proceeds of the Private Placement.

As at the date of this announcement, details of the use of proceeds from the Private Placement are as follows:

(in S\$ million)	Announced use of proceeds	Actual use of proceeds	Balance of Proceeds (Note a)
To fund the asset enhancement initiative at 9 Changi South Street 3	14.6	14.6	-
To fund the asset enhancement initiative at Techplace II	42.4	42.4	-
To fund the development of Nexus@one-north	68.0	68.0	-
To fund the development of Unilever Four Acres Singapore	32.3	32.3	-
To fund the forward purchase of A-REIT City@Jinqiao	90.0	90.0	-

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(in S\$ million)	Announced use of proceeds	Actual use of proceeds	Balance of Proceeds (Note a)
For general corporate and working capital purposes	46.5	35.0 (Note b)	11.5
To pay issue expenses incurred by A-REIT in relation to the Private Placement	4.7	4.7	-
Total	298.5	287.0	11.5

Notes:

- (a) Balance of proceeds have been used to repay outstanding borrowings, pending the deployment of such funds for their intended use.
- (b) \$35.0 million was used to partly fund capital expenditures at Xilin DistriCentre Building D, 31 Ubi Road 1, 1 Changi Business Park Avenue 1, 31 International Business Park, Techpoint, LogisTech, Techquest and Corporation Place.

The Manager will make further announcements via SGXNET when the balance of the gross proceeds is disbursed.

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
16 December 2013

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in A-REIT (“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,

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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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