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

PROPOSED ACQUISITION OF A PORTFOLIO OF AUSTRALIAN LOGISTICS PROPERTIES

1. INTRODUCTION

Ascendas Funds Management (S) Limited, in its capacity as the manager (the "**Manager**") of Ascendas Real Estate Investment Trust ("**A-REIT**"), has identified a portfolio of 26 logistics properties located in Australia (the "**Target Portfolio**" or "**Properties**", and each a "**Property**"), for acquisition by A-REIT (the "**Proposed Acquisition**") for which A$1,013 million[1], subject to post-completion adjustments (the "**A-REIT Purchase Consideration**") will be payable by A-REIT.

The vendors of the Properties are the real estate arm of GIC and Frasers Property Australia Pty Limited through their controlled subsidiaries/affiliates (collectively, the "**Vendors**").

In connection with the Proposed Acquisition, A-REIT has established a wholly-owned managed investment trust by the name of "Ascendas REIT Australia" (the "**MIT**") in Australia for the purposes of acquiring and holding the Target Portfolio. The MIT will hold the trust by the name of "Ascendas Logistics Trust" (the "**Logistics Trust**") which will in turn hold the Properties by way of various wholly-owned intermediate sub-trusts and Property-holding sub-trusts (the "**Sub-Trusts**"). Perpetual Corporate Trust Limited, a professional trustee service provider, has been appointed as the trustee of the MIT (the "**MIT Trustee**"), the Trust Company (Australia) Limited, a related corporation of the MIT Trustee, has been appointed as the trustee of the Logistics MIT (the "**Logistics Trust Trustee**") and various trustees, being related corporations of the MIT Trustee, have also been appointed in respect of the various Sub-Trusts (the "**Sub-Trusts' Trustees**").

Pursuant to the Acceptance Agreement (as defined below), Ascendas Funds Management (Australia) Pty Ltd, a wholly-owned subsidiary of the Manager incorporated in Australia ("**AFMA**") has been appointed as the investment manager of the MIT and the Logistics Trust (including the Sub-Trusts) and will, concurrently with the completion of the Proposed Acquisition, be appointed as the strategic manager of the Properties.

HSBC Institutional Trust Services (Singapore) Limited, as trustee of A-REIT (the "**Trustee**"), the MIT Trustee and the Vendors have entered into an implementation agreement (the "**Implementation Agreement**") to implement the Proposed Acquisition.

1 The A-REIT Purchase Consideration payable by A-REIT to the Vendors is A$1,013.0 million, subject to post-completion adjustments. Separately and simultaneously with the payment of the A-REIT Purchase Consideration on completion of the Proposed Acquisition, Ascendas Funds Management (S) Limited ("**AFM**") has agreed, pursuant to the terms of the Acceptance Agreement (as defined below), pay an acceptance fee of A$60.0 million (the "**Acceptance Fee**") to A-REIT or its nominee which will be applied towards the payment of the balance of the Total Purchase Consideration (as defined below). (Please see paragraph 3.3 for further details on the Acceptance Agreement).

Pursuant to the Implementation Agreement, various land sale and unit sale contracts (collectively, the "**Land Sale and Unit Sale Contracts**") will be entered into today by the Logistics Trust Trustee and/or the Sub-Trusts' Trustees (as the case may be) with the Vendors to acquire the Target Portfolio on the principal terms set out in paragraph 3 below.

2. INFORMATION ON THE TARGET PORTFOLIO

2.1 The Target Portfolio

The Target Portfolio comprises 26 prime institutional grade logistics properties located across Australia with a gross leasable area of approximately 630,946 square metres ("**sq m**"). All 26 Properties are sited on freehold land.

The geographically diverse Target Portfolio is situated in core industrial markets benefitting from established or new infrastructure investment with all the Properties being located within 40 kilometres from their respective central business districts.

All the Properties are located in core sub-markets with accessibility to major transport infrastructure including the M4 Motorway, Westlink M7 and M2 Motorway in Sydney; the Western Ring Road, Eastlink, West Gate and Monash Freeways in Melbourne; Logan Motorway and Acacia Ridge Intermodal Terminal in Brisbane; and the Roe Highway and Kwinana Freeway in Perth.

The table below sets out a summary of selected information on the Properties.

Address	Site Area (sq m)	Gross Leasable Area (sq m)	Occupancy Rate	Tenant
New South Wales (Sydney)				
Lot 4, Honeycomb Drive, Eastern Creek	36,740	19,918	100%	Officemax (subsidiary of Office Depot)
5 Eucalyptus Place, Eastern Creek	18,450	8,284	100%	CH2
1A & 1B Raffles Glade, Eastern Creek	46,700	21,694	100%	Ceva, Quality Logistics
7 Grevillea Street, Eastern Creek	107,300	51,709	100%	Kmart (subsidiary of Wesfarmers)
94 Lenore Drive, Erskine Park	41,280	21,143	100%	DB Schenker
1-15 Kellet Close, Erskine Park	48,260	23,267	100%	Strandbags / BevChain
1 Distribution Place, Seven Hills	21,760	13,555	100%	Sigma
484-490 Great Western Highway, Arndell Park	24,520	13,304	100%	Agility / Ingram Micro
494-500 Great Western Highway, Arndell Park	43,340	25,256	100%	Linfox

Address	Site Area (sq m)	Gross Leasable Area (sq m)	Occupancy Rate	Tenant
Victoria (Melbourne)				
35-61 South Park Drive, Dandenong South	56,240	32,167	100%	API
14-28 Ordish Road, Dandenong South	56,240	28,189	100%	Mondelēz
676-698 Kororoit Creek Road, Altona North	104,000	44,036	100%	Silk
700-718 Kororoit Creek Road, Altona North(1)	56,120	28,020	100%	Nestlé
81-89 Drake Boulevard, Altona	23,040	14,099	100%	DB Schenker
2-34 Aylesbury Drive, Altona	26,200	17,513	100%	Toll
9 Andretti Court, Truganina	43,680	24,140	100%	Goodyear
162 Australis Drive, Derrimut	34,730	23,252	53%	Tatura Milk / Blue Marlin
31 Permas Way, Truganina	79,690	44,540	100%	Pacific Brands
Queensland (Brisbane)				
77 Logistics Place, Larapinta	25,480	14,296	100%	McPhee Distribution Services
99 Radius Drive, Larapinta	27,670	14,543	100%	Asaleo Care
2-56 Australand Drive, Berrinba	95,610	41,318	100%	Ceva
62 Sandstone Place, Parkinson	21,930	9,260	100%	Fuji Xerox
92 Sandstone Place, Parkinson	24,880	13,738	100%	Kimberly-Clark
62 Stradbroke Street, Heathwood	41,970	24,811	0%(2)	NA
82 Noosa Street, Heathwood	62,540	38,000	100%	Coles (subsidiary of Wesfarmers)
Western Australia (Perth)				
35 Baile Road, Canning Vale	40,057	20,893	100%	Blackwoods (subsidiary of Wesfarmers)

Notes:

(1) The sale of the property is conditional upon the pre-emption right over the property not being exercised.

(2) There are several leasing enquiries for the entire space at 62 Stradbroke Street located in Brisbane. The Manager is working with the Vendors on these leasing enquiries. When 62 Stradbroke Street is fully leased out, the occupancy rate of the Target Portfolio is expected to increase to 98.3%.

2.2 Consideration and Valuation

The total amount payable to the Vendors for the Proposed Acquisition is A$1,073.0 million (the "**Total Purchase Consideration**").

The A-REIT Purchase Consideration which will be paid by A-REIT to the Vendors for the Proposed Acquisition is A$1,013 million, subject to post-completion adjustments. In addition, the Acceptance Fee payable pursuant to the Acceptance Agreement will be applied towards the payment of the balance of the Total Purchase Consideration.

A refundable deposit of A$107.3 million (approximately S$107.3 million [2]) (being approximately 10% of the Total Purchase Consideration) is payable by A-REIT within three business days of entry into the Land Sale and Unit Sale Contracts. The deposit will be refunded if the Land Sale and Unit Sale Contracts are rescinded or terminated in connection with a default (or deemed default) of the Vendors.

The A-REIT Purchase Consideration was arrived at on a willing-buyer and willing-seller basis after taking into account the independent valuation of the Target Portfolio.

The Manager and the Trustee have commissioned Jones Lang LaSalle Advisory Service Pty Limited ("**JLL**") to value the Properties. JLL, in its valuation reports completed in September 2015 (the "**Valuation Reports**"), stated that the total open market value of the 26 Properties is A$950.64 million.

Given that the Proposed Acquisition involves an acquisition of a portfolio of prime grade logistics assets, JLL has opined that, taking into consideration past portfolio transactions in Australia, a portfolio premium of between 7.5% to 10.0% of the total open market value is within market norm. Based on the A-REIT Purchase Consideration of A$1,013 million, the portfolio premium of the Target Portfolio is about 6.6% of its total open market value.

3. PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

3.1 The Land Sale and Unit Sale Contracts

The Vendors currently hold the Properties under various sub-trusts. The MIT will acquire the Properties by a combination of (i) direct acquisition of certain of the Properties from the relevant Vendor sub-trust and (ii) acquisitions of all the units in certain of the Property-holding Vendor sub-trusts from the relevant Vendor entities.

Pursuant to the Implementation Agreement, the Logistics Trust Trustee and/or Sub-Trusts' Trustee (as the case may be) will today enter into the Land Sale and Unit Sale Contracts with the relevant Vendor sub-trusts and Vendor entities to acquire the Properties comprising the Target Portfolio.

The Land Sale and Unit Sale Contracts will each contain a provision to the effect that completion of those contracts is conditional on the Foreign Investments Review Board ("**FIRB**") of Australia not objecting to the Proposed Acquisition in terms of the Australian government's foreign investment policy.

The Land Sale and Unit Sale Contracts to be entered into today provides that if any of the Land Sale or Unit Sale Contracts is terminated due to the default of either the purchaser or vendor (the "**Defaulting Party**"), this may, pursuant to a notice given by the non-defaulting party, result in the automatic termination of the other Land and Unit Sale Contracts which

2 An illustrative exchange rate of A$1.00: S$1.00 is used for all conversions from Australian Dollar amounts into Singapore Dollar amounts in this Announcement.

have yet to be completed, and the termination of all such contracts will be deemed to be due to the Defaulting Party's default.

3.2 Estimated total cost of the Proposed Acquisition

The estimated total cost of the Proposed Acquisition to A-REIT (the "**Total Acquisition Cost**") is approximately A$1,077.8 million (approximately S$1,077.8 million), comprising:

3.2.1 the A-REIT Purchase Consideration of A$1,013.0 million (approximately S$1,013 million), subject to post-completion adjustments;

3.2.2 the acquisition fee ("**Acquisition Fee**") payable to the Manager, being 1.0% of the A-REIT Purchase Consideration, which amounts to approximately A$10.1 million (approximately S$10.1 million); and

3.2.3 the stamp duty payable, estimated professional and other fees and expenses incurred by A-REIT in connection with the Proposed Acquisition which amount to approximately S$54.7 million.

The Manager has decided that, subject to receiving FIRB's clearance, the Acquisition Fee will be paid in the form of units in A-REIT ("**Units**" and the acquisition fee Units, "**Acquisition Fee Units**") and has undertaken not to dispose of the Acquisition Fee Units within one year from the date of issuance.

3.3 Acceptance Agreement

In connection with the setting up of the MIT structure to acquire the Target Portfolio, the Manager has entered into an acceptance agreement with the Trustee (the "**Acceptance Agreement**"), pursuant to which, the Trustee has accepted the appointment of AFM (or its nominee) as the investment manager in respect of the MIT and the Logistics Trust and Sub-Trusts and the strategic manager in respect of the Target Portfolio. As consideration for the Trustee's acceptance, AFM will, simultaneously with the payment of the A-REIT Purchase Consideration on completion of the Proposed Acquisition, pay the Acceptance Fee to A-REIT or its nominee which will be applied towards the payment of the balance of the Total Purchase Consideration.

Pursuant to the Acceptance Agreement, AFMA, a wholly-owned subsidiary of AFM incorporated in Australia has been appointed as the investment manager of the MIT and the Logistics Trust and Sub-Trusts and, will, concurrently with the completion of the Proposed Acquisition, be appointed as the strategic manager of the Properties. In connection with the foregoing:

3.3.1 AFMA has entered into (i) an investment management agreement with the MIT Trustee in respect of the MIT and (ii) an investment management agreement with the Logistics Trust Trustee in respect of the Logistics Trust and Sub-Trusts (collectively, the "**IMAs**"); and

3.3.2 the Manager, MIT Trustee and AFMA will be entering into a strategic management agreement (the "**SMA**") concurrently with the completion of the Proposed Acquisition.

3.4 Certain Principal Terms of the IMAs

The principal terms of the IMAs are as follows:

3.4.1 AFMA shall provide investment management services to the MIT and/or Logistics Trust and Sub-Trusts (as the case may be) under the IMAs, and including (but not limited to) management of the MIT and/or Logistics Trust and Sub-Trusts (as the case may be) for and on behalf of the MIT Trustee and/or Logistics Trust Trustee (as the case may be), keeping the Properties under periodic review and conferring with the MIT Trustee and/or Logistics Trust Trustee (as the case may be) at agreed intervals regarding the management of the MIT and the Logistics Trust and Sub-Trusts;

3.4.2 in consideration for AFMA providing the investment management services under the IMAs in respect of the MIT and the Logistics Trust and Sub-Trusts, AFMA will be entitled to certain fees under the IMAs; and

3.4.3 the fees payable to AFMA under the IMAs will only apply subject to there being no double-counting of the payment of fees to AFMA under the IMAs and the payment of fees to the Manager under the trust deed constituting A-REIT dated 9 October 2002 (as amended) (the "**Trust Deed**").

3.5 Certain Principal Terms of the SMA

The principal terms of the SMA are as follows:

3.5.1 AFMA will provide various strategic and high-level services, including strategic management in relation to the Properties such as proactive portfolio management, engagement with customers and reviewing customers' business plans to facilitate their growth and expansion needs, supervising and providing instructions to the third-party licensed estate agents who will be administering the Properties and tenancy relationship; and

3.5.2 in consideration for AFMA providing the strategic management services under the SMA, AFMA will be entitled to certain fees under the SMA.

4. EXPANSION OF INVESTMENT MANDATE

On 6 August 2015, the Manager had announced its intention of expanding A-REIT's investment mandate to explore investment opportunities in the mature developed markets. Accordingly, pursuant to the Trust Deed, notice is hereby given to expand the investment mandate of A-REIT beyond Singapore as follows (with the following deletion in strike-through):

"The Manager's principal investment policy in respect of the Trust is for the Trustee to invest in Real Estate ~~in Singapore~~."

The above change in investment policy will be effected before the completion of the Proposed Acquisition and the Trust Deed will be amended accordingly.

5. RATIONALE OF THE PROPOSED ACQUISITION

5.1 Complementary to Singapore market and strengthen A-REIT's portfolio

The Australian industrial real estate market is mature, transparent and provides opportunities for growth underpinned by domestic consumption and population growth. The Target Portfolio comprises of freehold properties which will complement A-REIT's current portfolio.

The Proposed Acquisition is in line with A-REIT's disciplined value-adding investment strategy of acquiring good quality, income-producing assets with established tenants and will strengthen A-REIT's ability to fulfil its mission to generate stable and predictable income streams and long term capital stability.

5.2 Strengthen portfolio with high-quality properties on freehold land

A-REIT's portfolio will be strengthened with the addition of mostly new (the average age of buildings in the Target Portfolio is 6.4 years) and highly functional warehousing and logistics facilities located on freehold land in Australia.

The weighted average land lease to expiry for A-REIT's portfolio is expected to increase from 55 years (including freehold) to 162 years[3]. As the property space in the Target Portfolio is leased to tenants on a triple-net basis (where the tenant pays all statutory outgoings and operating costs), operational demand will be minimal and this will ease A-REIT's initial entry into the market. Leases include annual rental escalation of 3.3% on a portfolio basis, which is generally higher than similar leases in Singapore.

The weighted average lease to expiry ("**WALE**") of the Target Portfolio stood at 6.1 years as at 30 June 2015 and is expected to extend A-REIT's portfolio WALE from 3.7 to 4.0 years.

5.3 Diversification of A-REIT's portfolio

The Proposed Acquisition will benefit A-REIT and unitholders of A-REIT ("**Unitholders**") with further income diversification arising from an enlarged tenant base. Following the Proposed Acquisition, the contribution by the top ten tenants to A-REIT's property income is expected to be reduced by 0.3%, from 19.2% to 18.9%.

The Proposed Acquisition will diversify A-REIT's portfolio geographically, increasing the contribution of overseas investment (by asset value) from 4.0% (China) to 14.0%. This is in line with A-REIT's investment target for overseas markets to account for 20.0% to 30.0%[4] of A-REIT's portfolio. A-REIT's customer base will also be enlarged with high-calibre end users such as Wesfarmers, Mondelēz, Pacific Brands, API, Nestlé, Officemax and multinational third-party logistics tenants such as CEVA, DB Schenker and Linfox.

The tenants' businesses are underpinned by the growing Australian population, rising domestic retail spending and expanding e-commerce sector.

3 Based on an assumption of freehold land lease of 999 years for illustrative purposes.

4 Please refer to A-REIT's announcement on 6 August 2015 for more details.

5.4 Opportunity to expand into the Australian market pursuant to A-REIT's proposed expansion of the investment mandate and the investment strategy of the Manager

The Target Portfolio comprises the largest ever portfolio offering of high quality, institutional grade logistics properties in Australia and amongst the largest in the Asia-Pacific region. The Proposed Acquisition is a unique opportunity for A-REIT to acquire the Target Portfolio, which will deliver immediate scale and quality in Australia's tightly held, institutional grade logistics property sector for A-REIT. The addition of the 26 Properties under the Target Portfolio will provide A-REIT with a sizable presence in the Australia's institutional grade logistics property sector.

With the size and geographical spread of the Target Portfolio, A-REIT will be able to establish a strategic presence as the 8th largest national industrial landlord in the Australian market. With this beachhead, A-REIT could explore potential opportunities to expand its footprint through partnerships with property consultants and local real estate partners to provide greater choices for industrial property users.

The Manager had on 6 August 2015, announced its intention to expand A-REIT's investment mandate to explore investment opportunities in mature developed markets. Accordingly, as stated in paragraph 4 above, A-REIT's investment mandate will be expanded beyond Singapore and such change in investment mandate will be effected before the completion of the Proposed Acquisition. The Proposed Acquisition is in line with the expanded investment mandate of A-REIT.

In addition, the Proposed Acquisition is in line with the Manager's aim of achieving growth in distributable income and enhancing the value of A-REIT's property portfolio over time through, *inter alia*, selectively acquiring additional institutional grade properties that meet the Manager's investment criteria as the Target Portfolio will be accretive to A-REIT's distributable income.

5.5 Increase distributable income to Unitholders

In the first year, the Properties are expected to generate a net property income ("**NPI**") yield of approximately 6.4% (before taking into account the transaction costs) and 6.0% (after taking into account the transaction costs).

5.6 Enhance competitive advantage through multi-pronged strategy of proactive asset management & customer focus

A-REIT will proactively manage the Properties with a focus on customer service. The Manager believes that the Proposed Acquisition will allow A-REIT to build a stronger competitive advantage by providing business space solutions across markets and maximising value from the Properties. With an expanded footprint, A-REIT can explore strategic real estate partnerships with tenants in Singapore and Australia.

5.7 Potential upside

The current occupancy rate of the Target Portfolio is 94.4%. In addition, there are several leasing enquiries for the entire space at 62 Stradbroke Street located in Brisbane. The Manager is working with the Vendors on these leasing enquiries. When 62 Stradbroke Street is fully leased out, the occupancy rate of the Target Portfolio is expected to increase to 98.3%.

Four of the lease agreements in respect of the Properties include rights for the tenants to expand the space leased within the current Property. This could increase potential annual rental income from the Target Portfolio by around A$3.3 million if all four tenants exercise their expansion rights comprising an aggregate of 28,430 sq m.

6. METHOD OF FINANCING AND FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

6.1 Method of Financing

The Manager intends to fund the Proposed Acquisition with a combination of (i) Australian onshore loans of approximately A$600 million; and (ii) issuance of perpetual securities by A-REIT. Distribution per Unit ("**DPU**") accretion is expected to be about 3.0% to 3.5% depending on the ultimate cost of perpetual securities.

Funding the Proposed Acquisition with Australian dollar debt is aimed at achieving a natural hedge against foreign exchange risk. The Manager may hedge the expected net income cash flow via appropriate hedging instruments. The Manager will continue to manage interest rates exposure at the A-REIT level, and will be guided by the existing policy of maintaining 50% to 75% of borrowings on fixed interest rates.

The Manager plans to maintain the aggregate leverage ratio of A-REIT at a level below 40% through options such as capital recycling.

6.2 Financial Effects of the Proposed Acquisition

The pro forma financial effects of the Proposed Acquisition on the distribution per Unit ("**DPU**") and net asset value ("**NAV**") per Unit presented below are strictly for illustrative purposes and were prepared based on the audited financial statements of A-REIT for the financial year ended 31 March 2015 as well as the following assumptions and bases:

(i) the Proposed Acquisition and the Acceptance Agreement is taken as one transaction, and as the Acceptance Fee will be applied towards the payment of the balance of the Total Purchase Consideration, the A-REIT Purchase Consideration payable by A-REIT to the Vendors is A$1,013.0 million, subject to post-completion adjustments; and

(ii) the Proposed Acquisition is funded by a combination of Australian onshore loans and planned issuance of perpetual securities by A-REIT.

6.2.1 Pro Forma DPU

The pro forma financial effects of the Proposed Acquisition on A-REIT's DPU for the financial year ended 31 March 2015 as if the Proposed Acquisition were completed on 1 April 2014 and A-REIT held and operated the Target Portfolio through 31 March 2015 are as follows:

	Effects of the Proposed Acquisition	
	Before the Proposed Acquisition	**After the Proposed Acquisition**
NPI (S$'000)	462,727	527,247
Distributable Income (S$'000)	351,140	364,105
Issued Units ('000)	2,405,707	2,410,287[1]
DPU (cents)	14.60	15.0 - 15.1

Note:

(1) Takes into account the issue of Units as payment of the Acquisition Fees.

6.2.2 Pro Forma NAV

The pro forma financial effects of the Proposed Acquisition on the NAV per Unit as at 31 March 2015 as if the Proposed Acquisition were completed on 31 March 2015 are as follows:

	Effects of the Proposed Acquisition	
	Before the Proposed Acquisition	**After the Proposed Acquisition**
NAV per Unit (S$)	2.08	2.08

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

7.1 As at the date of this announcement and based on information available to the Manager as at the date of this announcement, certain directors of the Manager collectively hold an aggregate direct and indirect interest in 25,000 Units.

7.2 Save as disclosed above and based on information available to the Manager as at the date of this announcement, none of the directors of the Manager or the controlling Unitholders has an interest, direct or indirect, in the Proposed Acquisition.

8. OTHER INFORMATION

8.1 Directors' Service Contracts

No person is or is proposed to be appointed as a director of the Manager in connection with the Proposed Acquisition and/or the Acceptance Agreement.

8.2 Interested Person Transactions under Chapter 9 of the Listing Manual

The entry into each of the Acceptance Agreement, the IMAs and the SMA are "interested person transactions" under Chapter 9 of the Listing Manual and the aggregate value of the transactions falls under 3.0% of A-REIT's net tangible assets (aggregated with other interested person transactions with the Ascendas Group for the financial year ending 31 March 2016).

The Audit Committee has reviewed and confirmed that the entry into the Acceptance Agreement, the IMA and the SMA is not prejudicial to the interests of A-REIT and its minority Unitholders.

8.3 Disclosure under Rule 1010(13) of the Listing Manual

Chapter 10 of the Listing Manual classifies transactions by A-REIT into (i) non-discloseable transactions, (ii) discloseable transactions, (iii) major transactions and (iv) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on, *inter alia*, the following bases or comparison set out in Rules 1006(b), 1006(c) and Rule 1006(d) of the Listing Manual:

(i) the net profits attributable to the assets acquired, compared with A-REIT's net profits;

(ii) the aggregate value of the consideration given, compared with A-REIT's market capitalisation;

(iii) the number of Units issued by A-REIT as consideration for the Proposed Acquisition, compared with the number of Units previously in issue.

The relative figures for the Proposed Acquisition using the applicable bases of comparison in Rule 1006 are set out below.

	As at latest practicable date
Rule 1006(b) Net profits attributable to the assets acquired compared to A-REIT's net profits	13.6%
Rule 1006(c) Aggregate value of consideration to be given[(1)] compared with A-REIT's market capitalisation as at the close of business day on the latest practicable date	18.9%
Rule 1006(d) Number of units to be issued by A-REIT as consideration for an acquisition	N.A.

Note:

(1) For the purposes of computation under Rule 1006(c), the aggregate consideration given by A-REIT is the A-REIT Purchase Consideration.

Based on the computation under Rule 1006((b) and Rule 1006(c), A-REIT's acquisition of the Target Portfolio is a discloseable transaction under Chapter 10 of the Listing Manual.

8.4 Documents for Inspection

Copies of the Implementation Agreement, the Land Sale and Unit Sale Contracts (following its entry today) and the Valuation Reports are available for inspection during normal business hours (by prior appointment only) at the registered office of the Manager at 61 Science Park Road, #02-18 The Galen, Singapore Science Park II, Singapore 117525, for a period of three months commencing from the date of this Announcement[5].

BY ORDER OF THE BOARD
ASCENDAS FUNDS MANAGEMENT (S) LIMITED
(as manager of Ascendas Real Estate Investment Trust)

Mary Judith De Souza
Company Secretary
18 September 2015

5 Prior appointment with the Manager is appreciated.

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 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.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

The past performance of A-REIT is not necessarily indicative of the future performance of A-REIT.

This announcement 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 similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the Manager's current view of future events.