



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

COMPLETION OF DIVESTMENT OF A-REIT CITY @ JINQIAO

Further to the press release and announcement dated 27 October 2016 in relation to the proposed divestment of A-REIT City @ Jinqiao (the “**Property**”), Ascendas Funds Management (S) Limited (the “**Manager**”), the manager of Ascendas Real Estate Investment Trust (“**Ascendas Reit**”), is pleased to announce that the sale of all of Ascendas Reit’s equity interest in its wholly-owned subsidiary, Shanghai (JQ) Investment Holdings Pte Ltd (the “**Target Company**”) to Wkland Investments II Limited, an indirect wholly-owned subsidiary of China Vanke Co., Ltd, has been completed today. The Target Company’s wholly-owned subsidiary, A-REIT (Shanghai) Realty Co., Ltd. (the “**China Subsidiary**”), owns the Property. Both the Target Company and China Subsidiary have, following the completion, ceased to be subsidiaries of Ascendas Reit.

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

17 November 2016

Important Notice

The value of Ascendas Reit's Units ("**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 Ascendas 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 Ascendas Reit is not necessarily indicative of the future performance of Ascendas Reit.

This release may contain forward-looking statements that involve assumptions, 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 Ascendas Reit's 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.

Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.