



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

USE OF PROCEEDS

The Board of Directors of Ascendas Funds Management (S) Limited, in its capacity as the manager of Ascendas Real Estate Investment Trust (“**A-REIT**”, and the manager of A-REIT, the “**Manager**”), is pleased to announce that:

- (i) approximately S\$99.9 million of the gross proceeds of approximately S\$299.3 million from the private placement pursuant to section 302C of the Securities and Futures Act, Chapter 289 of Singapore of 258,000,000 new units in A-REIT (“**Units**”) at an issue price of S\$1.16 per new Unit (the “**Private Placement**”); and
- (ii) approximately S\$32.5 million of the gross proceeds of approximately S\$108.7 million from the preferential offering of 93,710,021 new Units at an issue price of S\$1.16 per new Unit (the “**Preferential Offering**”, and together with the Private Placement, the “**Equity Fund Raising**”),

have on 16 February 2009 been used to repay current outstanding credit facilities.

The Manager will make further announcements via SGXNET upon the utilisation of the remaining proceeds from the Equity Fund Raising.

BY ORDER OF THE BOARD
ASCENDAS FUNDS MANAGEMENT (S) LIMITED
(Company Registration No. 200201987K)
(as manager of Ascendas Real Estate Investment Trust)

Maria Theresa Belmonte
Assistant Company Secretary
16 February 2009

This Announcement is not an offer of securities for sale into the United States, Canada or Japan. The securities described herein may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended) unless they are registered or exempt from registration. There will be no public offer of securities in the United States.

Important Notice

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

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 Singapore Exchange Securities Trading Limited (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.

This announcement is not for distribution, directly or indirectly, in or into the United States, Canada or Japan.