



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

ANNOUNCEMENT
PAYMENT OF BASE MANAGEMENT FEE BY WAY OF ISSUE OF UNITS
IN ASCENDAS REAL ESTATE INVESTMENT TRUST

The Board of Directors of Ascendas Funds Management (S) Limited ("**Ascendas-FMS**") wishes to announce that 1,447,023 units ("**Units**") in Ascendas Real Estate Investment Trust ("**A-REIT**") have been issued to Ascendas-FMS, in its capacity as Manager of A-REIT. The Units allotted today at an issue price of S\$1.5715 per unit were for the payment of 20% of the base management fee ("**Base Management Fee**") for the period from 19 November 2008 to 18 May 2009.

The computation of the Base Management Fee is provided in the Trust Deed constituting A-REIT (the "**Trust Deed**") by taking 0.5% per annum of the value of the deposited property of A-REIT. In accordance with the Trust Deed, the issue price is the volume weighted average traded price for a unit for all trades done on Singapore Exchange Securities Trading Limited ("**SGX-ST**") in the ordinary course of trading on SGX-ST for 10 business days (i.e. from 02 June 2009 to 15 June 2009) immediately preceding the date of issue of units to Ascendas-FMS.

In accordance with the Trust Deed, the Manager may elect, from time to time, to receive its Base Management Fee and performance fee wholly in units or wholly in cash or in any combination of units and cash. The Manager has elected to receive 20% of the Base Management Fee in units and 80% in cash for all properties and the performance fee, if any, in cash. This arrangement aligns the interest of the Manager with the interests of the unitholders of A-REIT.

Following the above issue of Units, the total A-REIT units on issue is 1,684,920,057 of which Ascendas-FMS's holding is 26,857,023 units or approximately 1.59%.

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 June 2009

Important Notice

The value of units in A-REIT 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 the 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 Singapore Stock Exchange ("**SGX-ST**").

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

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.