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

Revaluation of Ascendas Reit's Properties

Pursuant to Rule 703 of the SGX-ST Listing Manual, the Board of Directors of Ascendas Funds Management (S) Limited, the Manager of Ascendas Real Estate Investment Trust (**Ascendas Reit**) is pleased to announce that CBRE Pte Ltd (**CBRE**), CBRE Valuations Pty Limited (**CBRE AUST**), Colliers International Consultancy & Valuation (Singapore) Pte Ltd (**Colliers**), Cushman & Wakefield VHS Pte Ltd (**Cushman**), Edmund Tie & Company (SEA) Pte Ltd (**ETC**), Knight Frank Pte Ltd (**Knight Frank**), Jones Lang LaSalle Property Consultants Pte Ltd (**JLL**) and Savills Valuation And Professional Services (S) Pte Ltd (**Savills**) have completed their respective independent annual valuation for the 129 properties in Ascendas Reit's portfolio.

The total valuation of Ascendas Reit's portfolio was S$9,874.2 million as at 31 March 2017. This comprised of S$8,567.2 million (86.8%) of investment properties in Singapore and S$1,307.0 million (13.2%) in Australia.

These valuations (details are attached in Annex A) will be reflected in the financial statements of Ascendas Reit for the financial year ended 31 March 2017.

The valuation reports are available for inspection by prior appointment at the Manager's registered office during business hours for a period of 3 months from today.

By Order of the Board
Ascendas Funds Management (S) Limited
(Company Registration No. 200201987K)
Manager of Ascendas Reit

Mary Judith de Souza
Company Secretary
25 April 2017

Annex A

	Property Name	Valuer	Market Value	
			SGD million	AUD million
	one-north (Singapore)		**314.0**	
1	Neuros & Immunos	ETC	122.6	
2	Nexus @one-north	ETC	191.4	
	Science Park (Singapore)		**1,588.1**	
3	The Alpha	ETC	122.3	
4	The Aries, Sparkle & Gemini	ETC	207.0	
5	The Capricorn	ETC	126.5	
6	TÜV SÜD PSB Building (formerly PSB Science Park Building)	ETC	85.5	
7	The Rutherford & Oasis	ETC	95.9	
8	Cintech I	ETC	59.4	
9	Cintech II	ETC	47.3	
10	Cintech III & IV	ETC	127.4	
11	The Galen	ETC	144.6	
12	The Kendall	ETC	132.2	
13	12, 14 & 16 Science Park Drive	Knight Frank	440.0	
	International Business Park (Singapore)		**521.5**	
14	Techquest	ETC	26.7	
15	13 International Business Park	ETC	22.4	
16	iQuest@IBP	ETC	36.4	
17	Acer Building	ETC	94.9	
18	31 International Business Park	ETC	227.6	
19	Nordic European Centre	ETC	113.5	
	Changi Business Park (Singapore)		**1,211.7**	
20	Honeywell Building	ETC	73.1	
21	1 Changi Business Park Avenue 1	ETC	43.0	
22	Hansapoint@CBP	ETC	99.8	
23	1, 3 & 5 Changi Business Park Crescent	ETC	315.2	
24	DBS Asia Hub	ETC	165.6	
25	AkzoNobel House	ETC	68.7	
26	ONE@Changi City	ETC	446.3	
	Integrated Development, Amenities & Retails (Singapore)		**722.9**	
27	Courts Megastore	Cushman	65.1	
28	Giant Hypermart	Cushman	85.2	
29	Aperia	Cushman	572.6	
	High-Specifications Industrial (Singapore)		**1,402.7**	
30	Techlink	JLL	126.4	
31	Siemens Centre	JLL	99.7	

32	Infineon Building	JLL	86.0	
33	Techpoint	JLL	151.1	
34	Wisma Gulab	JLL	82.0	
35	KA Centre	JLL	46.8	
36	KA Place	JLL	21.5	
37	Pacific Tech Centre	JLL	90.0	
38	Techview	JLL	141.4	
39	1 Jalan Kilang	JLL	27.0	
40	30 Tampines Industrial Avenue 3	JLL	37.0	
41	31 Ubi Road 1	JLL	35.0	
42	138 Depot Road	JLL	69.0	
43	2 Changi South Lane	JLL	36.8	
44	CGG Veritas Hub	JLL	24.0	
45	Corporation Place	JLL	117.0	
46	Hyflux Innovation Centre	JLL	212.0	
	High-Specifications Industrial (Data Centre) (Singapore)		**540.1**	
47	Kim Chuan Telecommunications Complex	JLL	142.0	
48	Telepark	JLL	275.0	
49	38A Kim Chuan Road	JLL	123.1	
	Flatted Factories (Singapore)		**331.7**	
50	Techplace I	CBRE	141.9	
51	Techplace II	CBRE	189.8	
	Light Industrial (Singapore)		**651.5**	
52	Osim Headquarters	Colliers	39.5	
53	41 Changi South Ave 2	Knight Frank	11.6	
54	12 Woodlands Loop	Colliers	28.2	
55	SB Building	Knight Frank	21.6	
56	5 Tai Seng Drive	CBRE	18.9	
57	247 Alexandra Road	Colliers	66.0	
58	35 Tampines Street 92 (formerly Volex Building)	Knight Frank	12.6	
59	53 Serangoon North Avenue 4	Knight Frank	13.4	
60	27 Ubi Road 4	Knight Frank	13.2	
61	3 Tai Seng Drive	CBRE	19.1	
62	52 Serangoon North Avenue 4	Knight Frank	21.4	
63	Hyflux Building	Colliers	21.7	
64	25 Ubi Road 4	Knight Frank	10.8	
65	Tampines Biz-Hub	Knight Frank	23.8	
66	84 Genting Lane	Knight Frank	15.8	
67	Hoya Building	Colliers	7.8	
68	10 Woodlands Link (formerly NNB Building)	Knight Frank	16.5	

69	37A Tampines Street 92	Knight Frank	15.2	
70	Hamilton Sundstrand Building	Colliers	41.0	
71	Thales Building (I & II)	Colliers	12.0	
72	Ubi Biz-Hub	Knight Frank	18.4	
73	2 Senoko South Road	Knight Frank	36.7	
74	18 Woodlands Loop	Knight Frank	30.3	
75	9 Woodlands Terrace	Colliers	3.6	
76	11 Woodlands Terrace	Colliers	4.7	
77	FoodAxis @ Senoko	Knight Frank	84.7	
78	8 Loyang Way 1	Colliers	23.6	
79	31 Joo Koon Circle	Colliers	19.4	
	Logistics & Distribution Centres (Singapore)		**1,283.0**	
80	LogisTech	CBRE	49.8	
81	10 Toh Guan Road	Savills	126.7	
82	Changi Logistics Centre	CBRE	84.8	
83	4 Changi South Lane (formerly Nan Wah Building)	CBRE	27.4	
84	40 Penjuru Lane	Savills	245.5	
85	Xilin Districentre Building A&B	CBRE	34.9	
86	20 Tuas Ave 6 (formerly MacDermid Building)	Cushman	7.4	
87	Xilin Districentre Building D	CBRE	25.3	
88	9 Changi South Street 3	Savills	40.8	
89	5 Toh Guan Road East	Savills	30.3	
90	Xilin Districentre Building C	Savills	26.4	
91	19 & 21 Pandan Avenue (formerly Senkee Logistics Hub (Phase I & II))	Cushman	124.3	
92	1 Changi South Lane	Savills	45.7	
93	Logis Hub @ Clementi	Savills	32.0	
94	11 Changi North Way (formerly Serial I-Tech Building)	Cushman	16.4	
95	30 Old Toh Tuck Road	Savills	20.3	
96	21 Jalan Buroh	Savills	78.7	
97	21 Changi South Avenue 2 (formerly Sim Siang Choon Building)	Cushman	26.1	
98	15 Changi North Way	Cushman	48.4	
99	Pioneer Hub	Savills	119.8	
100	71 Alps Avenue	Savills	21.6	
101	90 Alps Avenue	Cushman	50.4	
	Logistics & Distribution Centres (Australia)		**1,149.0**	**1,076.4**
102	1A & 1B Raffles Glade	CBRE AUST	42.7	40.0
103	7 Grevillea Street	CBRE AUST	130.2	122.0
104	1 Distribution Place	CBRE AUST	31.1	29.1

105	1-15 Kellet Close	CBRE AUST	45.9	43.0
106	5 Eucalyptus Place	CBRE AUST	25.9	24.3
107	Lot 4 Honeycomb Drive	CBRE AUST	39.9	37.4
108	94 Lenore Drive	CBRE AUST	42.2	39.6
109	484 - 490 Great Western Highway	CBRE AUST	22.3	20.9
110	494 - 500 Great Western Highway	CBRE AUST	37.7	35.4
111	2-56 Australand Drive	CBRE AUST	86.5	81.0
112	62 Sandstone Place	CBRE AUST	22.8	21.4
113	92 Sandstone Place	CBRE AUST	26.4	24.7
114	99 Radius Drive	CBRE AUST	25.7	24.1
115	77 Logistics Place	CBRE AUST	28.6	26.8
116	82 Noosa Street	CBRE AUST	60.3	56.5
117	62 Stradbroke Street	CBRE AUST	33.3	31.2
118	2-34 Aylesbury Drive	CBRE AUST	19.6	18.4
119	162 Australis Drive	CBRE AUST	26.3	24.6
120	35-61 South Park Drive	CBRE AUST	36.5	34.2
121	81 - 89 Drake Boulevard	CBRE AUST	17.3	16.2
122	9 Andretti Court	CBRE AUST	29.2	27.4
123	14 - 28 Ordish Road	CBRE AUST	48.9	45.8
124	31 Permas Way	CBRE AUST	48.6	45.5
125	676 - 698 Kororoit Creek Road	CBRE AUST	59.2	55.5
126	700 - 718 Kororoit Creek Road	CBRE AUST	32.6	30.5
127	35 Baile Road	CBRE AUST	40.4	37.8
128	6 - 20 Clunies Ross Street	CBRE AUST	88.9	83.3
	Business Park (Australia)		**158.0**	**148.0**
129	197 - 201 Coward Street	CBRE AUST	158.0	148.0
	Total		**9,874.2**	

Note: any discrepancies are due to rounding.

(1) Excludes 50 Kallang Avenue, which is undergoing re-development.
(2) 38A Kim Chuan Road was valued by independent valuer at S$183.9 million. Ascendas Reit has recorded the property at S$183.9 million comprising S$123.1 million in land and building, and S$60.8 million in M&E equipment.
(3) Excludes 20 Tuas Avenue 1, which is undergoing re-development.
(4) Exchange rate used for 31 Mar 2017 is SGD 1.0675: AUD 1.00

Valuer	No. of properties valued
ETC	25
JLL	20
CBRE	9
Knight Frank	16
Colliers	11
Savills	11
Cushman	9
CBRE AUST	28
Total	**129**

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 for so long as the Units are listed on the SGX-ST. 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 Ascendas Reit is not indicative of the future performance of Ascendas Reit.

This announcement 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), 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.

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