



(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**), Colliers International Consultancy & Valuation (Singapore) Pte Ltd (**Colliers**), Edmund Tie & Company (SEA) Pte Ltd (**ETC**), Knight Frank Australia Pty Ltd (**Knight Frank (Aus)**), Jones Lang LaSalle Property Consultants Pte Ltd (**JLL**), Jones Lang LaSalle Limited (**JLL (UK)**), Knight Frank Pte Ltd (**Knight Frank**), Newmark Knight Frank Valuation & Advisory, LLC (**Newmark Knight Frank (US)**) and Savills Valuation And Professional Services (S) Pte Ltd (**Savills**) have completed their respective independent annual revaluation for the-properties in Ascendas Reit's portfolio.

The total investment property value of Ascendas Reit's portfolio was S\$13,707.7 million⁽¹⁾ as at 31 December 2020. This comprised of S\$9,017.2 million (66%) of investment properties in Singapore, S\$2,083.9 million (15%) in the United States, S\$1,824.4 million (13%) in Australia, and S\$782.2 million (6%) in the United Kingdom.

These valuations (details are attached in Annex A) will be reflected in the financial statements of Ascendas Reit for the financial year ended 31 December 2020.

The valuation reports are available for inspection by prior appointment at the Manager's registered office⁽²⁾ 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)
As Manager of Ascendas Real Estate Investment Trust

Mary Judith de Souza
Company Secretary
2 February 2021

Notes:

- (1) Includes newly acquired United States properties, 510 Townsend Street and 505 Brannan Street, based on valuations as at 15 October 2020.
- (2) 168 Robinson Road, #30-01 Capital Tower, Singapore 068912.

Annex A

Singapore

No.	Property Name	Valuer	Market Value SGD million
	Business and Science Park		4,136.6
	one-north		658.0
1	Nucleos	CBRE	318.0
2	Neuros & Immunos	JLL	143.0
3	Nexus @ one-north	JLL	197.0
	Science Park		1,700.1
4	The Alpha	JLL	102.0
5	The Aries, Sparkle & Gemini	JLL	206.2
6	The Capricorn	JLL	123.0
7	TÜV SÜD PSB Building	JLL	90.0
8	The Rutherford & Oasis	JLL	100.0
9	Cintech I	JLL	58.6
10	Cintech II	JLL	49.0
11	Cintech III & IV	JLL	125.0
12	The Galen	JLL	150.0
13	FM Global Centre	CBRE	98.3
14	The Kendall	JLL	134.0
15	12, 14, 16 Science Park Drive	JLL	464.0
	International Business Park		428.5
16	Techquest	CBRE	24.1
17	Acer Building	CBRE	79.1
18	31 International Business Park	CBRE	204.6
19	Nordic European Centre	CBRE	120.7
	Changi Business Park		1,350.0
20	Honeywell Building	CBRE	68.2
21	1 Changi Business Park Avenue 1	CBRE	57.0
22	Hansapoint	CBRE	111.7
23	1, 3, 5 Changi Business Park Crescent	CBRE	340.7
24	DBS Asia Hub	CBRE	199.1
25	3 Changi Business Park Vista	CBRE	71.3
26	ONE@Changi City	CBRE	502.0
	Integrated Development, Amenities & Retails		725.5
27	Courts Megastore	Savills	62.0
28	Giant Hypermart	Savills	79.5
29	Aperia	Savills	584.0
	High-Specifications Industrial		1,562.4
30	Techlink	Knight Frank	127.0

31	Siemens Centre	Knight Frank	108.7
32	Infineon Building	Knight Frank	90.6
33	Techpoint	Knight Frank	150.2
34	KA Centre	Knight Frank	52.6
35	KA Place	Knight Frank	22.7
36	Pacific Tech Centre	Knight Frank	90.9
37	Techview	Knight Frank	159.8
38	1 Jalan Kilang	Knight Frank	24.1
39	30 Tampines Industrial Avenue 3	Knight Frank	37.0
40	31 Ubi Road 1	Knight Frank	28.8
41	Schneider Electric Building	Knight Frank	91.5
42	138 Depot Road	Knight Frank	68.7
43	2 Changi South Lane	Knight Frank	38.3
44	CGG Veritas Hub	Knight Frank	15.7
45	Corporation Place	Knight Frank	120.0
46	80 Bendemeer Road	Knight Frank	212.3
47	10 Toh Guan Road	Knight Frank	123.5
	Data Centres		546.5
48	Telepark	Knight Frank	272.4
49	Kim Chuan Telecommunications Complex	Knight Frank	146.3
50	38A Kim Chuan Road	Knight Frank	127.8 ⁽¹⁾
	Flatted Factories		330.9
51	Techplace I	ETC	142.0
52	Techplace II	ETC	
	Light Industrial		548.3
53	Osim Headquarters	Savills	39.1
54	12 Woodlands Loop	ETC	28.6
55	247 Alexandra Road	Savills	71.0
56	5 Tai Seng Drive	ETC	20.8
57	35 Tampines Street 92	ETC	12.6
58	53 Serangoon North Avenue 4	ETC	20.5
59	3 Tai Seng Drive	ETC	18.6
60	52 Serangoon North Avenue 4	ETC	22.6
61	Tampines Biz-Hub	ETC	20.4
62	Hoya Building	Savills	8.5
63	37A Tampines Street 92	ETC	20.8
64	Hamilton Sundstrand Building	Savills	42.6
65	Thales Building (I & II)	Savills	12.9
66	Ubi Biz-Hub	ETC	18.4
67	2 Senoko South Road	ETC	40.1

68	18 Woodlands Loop	Savills	32.8
69	9 Woodlands Terrace	Savills	3.6
70	11 Woodlands Terrace	Savills	4.7
71	FoodAxis @ Senoko	ETC	92.7
72	31 Joo Koon Circle	Savills	17.0
Logistics & Distribution Centres			1,167.0
73	20 Tuas Avenue 1	Colliers	88.3
74	LogisTech	Colliers	57.0
75	Changi Logistics Centre	Colliers	60.1
76	4 Changi South Lane	Colliers	25.6
77	40 Penjuru Lane	Colliers	237.0
78	Xilin Districentre A & B	Colliers	34.3
79	20 Tuas Avenue 6	Colliers	7.6
80	Xilin Districentre D	Colliers	24.8
81	9 Changi South Street 3	Colliers	44.9
82	5 Toh Guan Road East	Colliers	28.0
83	Xilin Districentre C	Colliers	29.0
84	19 & 21 Pandan Avenue	Colliers	126.8
85	1 Changi South Lane	Colliers	32.9
86	LogisHub @ Clementi	Colliers	23.0
87	11 Changi North way	Colliers	15.0
88	21 Jalan Buroh	Colliers	67.0
89	21 Changi South Avenue 2	Colliers	20.6
90	15 Changi North Way	Colliers	45.1
91	Pioneer Hub	Colliers	119.0
92	71 Alps Avenue	Colliers	23.7
93	90 Alps Avenue	Colliers	57.3
Total Singapore			9,017.2

United States

No.	Property Name	Valuer	Market Value	
			SGD million ⁽²⁾	USD million
Business & Science Parks/Offices				
San Diego, California			592.9	439.9
94	10020 Pacific Mesa Boulevard	Newmark Knight Frank (US)	182.0	135.0
95	15051 Avenue of Science	Newmark Knight Frank (US)	35.7	26.5
96	15073 Avenue of Science	Newmark Knight Frank (US)	25.9	19.2
97	15231, 15253, 15333 Avenue of Science	Newmark Knight Frank (US)	89.2	66.2
98	15378 Avenue of Science	Newmark Knight Frank (US)	38.4	28.5
99	15435 & 15445 Innovation Drive	Newmark Knight Frank (US)	56.2	41.7
100	5005 & 5010 Wateridge	Newmark Knight Frank (US)	112.4	83.4
101	6055 Lusk Boulevard	Newmark Knight Frank (US)	53.1	39.4
San Francisco, California			772.3	573.0
102	510 Townsend Street	Newmark Knight Frank (US)	501.4	372.0
103	505 Brannan Street	Newmark Knight Frank (US)	270.9	201.0
Raleigh, North Carolina			425.4	315.6
104	5200 East & West Paramount Parkway	Newmark Knight Frank (US)	101.2	75.1
105	Perimeter One	Newmark Knight Frank (US)	79.9	59.3
106	Perimeter Two	Newmark Knight Frank (US)	75.1	55.7
107	Perimeter Three	Newmark Knight Frank (US)	92.9	68.9
108	Perimeter Four	Newmark Knight Frank (US)	76.3	56.6
Portland, Oregon			293.3	217.6
109	8300 Creekside	Newmark Knight Frank (US)	15.5	11.5
110	8305 Creekside	Newmark Knight Frank (US)	4.8	3.6
111	8405 Nimbus	Newmark Knight Frank (US)	19.7	14.6
112	8500 Creekside	Newmark Knight Frank (US)	22.6	16.8
113	8700 - 8770 Nimbus	Newmark Knight Frank (US)	8.5	6.3
114	9205 Gemini	Newmark Knight Frank (US)	11.9	8.8
115	9405 Gemini	Newmark Knight Frank (US)	17.9	13.3
116	Creekside 5	Newmark Knight Frank (US)	13.6	10.1
117	Creekside 6	Newmark Knight Frank (US)	24.4	18.1
118	Greenbrier Court	Newmark Knight Frank (US)	19.3	14.3
119	Parkside	Newmark Knight Frank (US)	26.7	19.8
120	Ridgeview	Newmark Knight Frank (US)	21.7	16.1
121	The Atrium	Newmark Knight Frank (US)	42.1	31.2
122	The Commons	Newmark Knight Frank (US)	16.7	12.4
123	Waterside	Newmark Knight Frank (US)	27.9	20.7
Total United States			2,083.9	1,546.1

Australia

No.	Property Name	Valuer	Market Value	
			SGD million ⁽³⁾	AUD million
	Logistics & Distribution Centres		1,373.1	1,401.1
	Brisbane, Queensland		327.6	334.3
124	62 Stradbroke Street	Knight Frank (Aus)	36.7	37.5
125	Cargo Business Park	Knight Frank (Aus)	31.9	32.5
126	95 Gilmore Road	Knight Frank (Aus)	82.8	84.5
127	62 Sandstone Place	Knight Frank (Aus)	22.5	23.0
128	92 Sandstone Place	Knight Frank (Aus)	17.9	18.3
129	99 Radius Drive	Knight Frank (Aus)	27.0	27.5
130	77 Logistics Place	Knight Frank (Aus)	25.0	25.5
131	82 Noosa Street	Knight Frank (Aus)	51.9	53.0
132	1-7 Wayne Goss Drive	Knight Frank (Aus)	31.9	32.5
	Melbourne, Victoria		450.5	459.6
133	162 Australis Drive	Knight Frank (Aus)	27.4	28.0
134	52 Fox Drive	Knight Frank (Aus)	29.2	29.8
135	169-177 Australis Drive	Knight Frank (Aus)	36.3	37.0
136	2-16 Aylesbury Drive	Knight Frank (Aus)	23.3	23.7
137	35-61 South Park Drive	Knight Frank (Aus)	46.5	47.5
138	81-89 Drake Boulevard	Knight Frank (Aus)	19.1	19.5
139	9 Andretti Court	Knight Frank (Aus)	31.9	32.5
140	14 - 28 Ordish Road	Knight Frank (Aus)	46.6	47.5
141	31 Permas Way	Knight Frank (Aus)	68.6	70.0
142	676 - 698 Kororoit Creek Road	Knight Frank (Aus)	68.1	69.5
143	700 - 718 Kororoit Creek Road	Knight Frank (Aus)	37.2	38.0
144	1314 Ferntree Gully Road	Knight Frank (Aus)	16.3	16.6
	Perth, Western Australia		39.7	40.5
145	35 Baile Road	Knight Frank (Aus)	39.7	40.5
	Sydney, New South Wales		555.3	566.7
146	1A & 1B Raffles Glade	Knight Frank (Aus)	49.0	50.0
147	1-15 Kellet Close	Knight Frank (Aus)	57.5	58.7
148	484 - 490 Great Western Highway	Knight Frank (Aus)	24.9	25.4
149	6-20 Clunies Ross Street	Knight Frank (Aus)	87.2	89.0
150	494-500 Great Western Highway	Knight Frank (Aus)	47.8	48.8
151	7 Grevillea Street	Knight Frank (Aus)	131.8	134.5
152	1 Distribution Place	Knight Frank (Aus)	28.7	29.3
153	5 Eucalyptus Place	Knight Frank (Aus)	32.3	33.0
154	16 Kangaroo Avenue	Knight Frank (Aus)	45.6	46.5
155	94 Lenore Drive	Knight Frank (Aus)	50.5	51.5

	Suburban Offices		451.3	460.5
	Brisbane, Queensland		174.0	177.5
156	100 Wickham Street	Knight Frank (Aus)	76.0	77.5
157	108 Wickham Street	Knight Frank (Aus)	98.0	100.0
	Melbourne, Victoria		102.9	105.0
158	254 Wellington Road	Knight Frank (Aus)	102.9	105.0
	Sydney, New South Wales		174.4	178.0
159	197 - 201 Coward Street	Knight Frank (Aus)	174.4	178.0
	Total Australia		1,824.4	1,861.6

United Kingdom

No.	Property Name	Valuer	Market Value	
			SGD million ⁽⁴⁾	GBP million
Logistics & Distribution Centres				
East England			38.1	21.4
160	Market Garden Road	JLL (UK)	38.1	21.4
East Midlands			39.6	22.3
161	Common Road	JLL (UK)	37.1	20.9
162	Unit 1-5 Export Drive	JLL (UK)	2.5	1.4
North West England			120.6	67.9
163	Transpennine 200	JLL (UK)	11.8	6.7
164	Astmoor Road	JLL (UK)	45.5	25.6
165	8 Leacroft Road	JLL (UK)	11.2	6.3
166	Hawleys Lane	JLL (UK)	38.7	21.7
167	Leacroft Road	JLL (UK)	13.4	7.6
South East England			96.1	54.0
168	Units 1-2, Tower Lane	JLL (UK)	20.4	11.5
169	Lodge Road	JLL (UK)	23.9	13.4
170	Howard House	JLL (UK)	51.8	29.1
West Midlands			397.5	223.6
171	Eastern Avenue	JLL (UK)	25.3	14.2
172	The Triangle	JLL (UK)	40.9	23.0
173	Unit 103, Stonebridge Cross Business Park	JLL (UK)	2.2	1.3
174	Unit 302, Stonebridge Cross Business Park	JLL (UK)	36.8	20.7
175	Unit 401, Stonebridge Cross Business Park	JLL (UK)	9.8	5.5
176	Unit 402, Stonebridge Cross Business Park	JLL (UK)	8.4	4.7
177	Unit 404, Stonebridge Cross Business Park	JLL (UK)	7.9	4.5
178	Vernon Road	JLL (UK)	27.7	15.6
179	Unit 1, Wellesbourne Distribution Park	JLL (UK)	45.7	25.7
180	Unit 2, Wellesbourne Distribution Park	JLL (UK)	29.2	16.4
181	Unit 3, Wellesbourne Distribution Park	JLL (UK)	40.3	22.7
182	Unit 4, Wellesbourne Distribution Park	JLL (UK)	10.3	5.8
183	Unit 5, Wellesbourne Distribution Park	JLL (UK)	10.7	6.0
184	Unit 8, Wellesbourne Distribution Park	JLL (UK)	21.3	12.0

185	Unit 13, Wellesbourne Distribution Park	JLL (UK)	7.7	4.3
186	Unit 14, Wellesbourne Distribution Park	JLL (UK)	16.5	9.2
187	Unit 16, Wellesbourne Distribution Park	JLL (UK)	3.2	1.8
188	Unit 17, Wellesbourne Distribution Park	JLL (UK)	2.0	1.1
189	Unit 18, Wellesbourne Distribution Park	JLL (UK)	1.6	0.9
190	Unit 19, Wellesbourne Distribution Park	JLL (UK)	1.8	1.0
191	Unit 20, Wellesbourne Distribution Park	JLL (UK)	4.7	2.7
192	Unit 21, Wellesbourne Distribution Park	JLL (UK)	6.4	3.6
193	1 Sun Street	JLL (UK)	37.1	20.9
	Yorkshire and the Humber		90.3	50.8
194	Unit 3, Brookfields Way	JLL (UK)	24.8	14.0
195	12 Park Farm Road	JLL (UK)	18.3	10.3
196	Units 1a, 1b, 2 & 3 Upwell Street	JLL (UK)	30.8	17.3
197	Lowfields Way	JLL (UK)	16.4	9.2
	Total United Kingdom		782.2	440.0

Note: any discrepancies are due to rounding.

- (1) 38A Kim Chuan Road was valued by independent valuer at S\$176.1 million. Ascendas Reit has recorded the property at S\$176.1 million comprising S\$127.8 million in land and building, and S\$48.3 million in M&E equipment.
- (2) United States exchange rate used is SGD1.34786 : USD 1.00
- (3) Australia exchange rate used is SGD 0.98003 : AUD 1.00
- (4) United Kingdom exchange rate used is SGD 1.77775 : GBP 1.00

Valuer	No. of properties valued
CBRE	13
Colliers	21
ETC	13
JLL	13
JLL (UK)	38
Knight Frank (Aus)	36
Knight Frank	21
Newmark Knight Frank (US)	30
Savills	12
Total	197