



(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**), Knight Frank Pte Ltd (**Knight Frank**) and Savills Valuation And Professional Services (S) Pte Ltd (**Savills**), Cushman & Wakefield VHS Pte Ltd (**C&W**), Edmund Tie & Company (SEA) Pte Ltd (**ETC**), Knight Frank NSW Valuations & Advisory Pty Ltd (**Knight Frank (Aus)**), Cushman & Wakefield Western, Inc. (**C&W (US)**), CBRE, Inc. (**CBRE, Inc.**), Jones Lang LaSalle Limited (**JLL (UK)**), Newmark Knight Frank Valuation & Advisory, LLC (**NKF**) 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\$16,293.7 million⁽¹⁾ as at 31 December 2021. This comprised of S\$9,933.1 million (61%) of investment properties in Singapore, S\$2,319.0 million (14%) in Australia, S\$2,281.5 million (14%) in the United States and S\$1,760.1 million (11%) in the United Kingdom/Europe.

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 2021.

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

Michelle Koh
Company Secretary
8 February 2022

Notes:

- (1) Excludes investment properties under development as at 31 December 2021.
- (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 Properties			5,003.3
One-north			1,617.0
1	Neuros & Immunos	Knight Frank	143.0
2	Nexus @ one-north	Knight Frank	202.8
3	Nucleos	Knight Frank	346.1
4	Galaxis	Knight Frank	733.6
5	Grab Headquarters	Knight Frank	191.5
International Business Park			431.2
6	Techquest	Knight Frank	24.9
7	Acer Building	Knight Frank	79.1
8	31 International Business Park	Knight Frank	206.1
9	Nordic European Centre	Knight Frank	121.1
Changi Business Park			1,349.2
10	17 Changi Business Park Central 1 (formerly Honeywell Building)	Knight Frank	62.4
11	1 Changi Business Park Avenue 1	Knight Frank	57.2
12	Hansapoint	Knight Frank	112.7
13	1, 3, 5 Changi Business Park Crescent	Knight Frank	337.8
14	DBS Asia Hub	Knight Frank	206.0
15	3 Changi Business Park Vista	Knight Frank	70.7
16	ONE@Changi City	Knight Frank	502.4
Singapore Science Park I			796.6
17	The Rutherford & Oasis	Colliers	100.0
18	Cintech I	Colliers	58.6
19	Cintech II	Colliers	49.0
20	Cintech III & IV	Colliers	125.0
21	12, 14, 16 Science Park Drive	Colliers	464.0
Singapore Science Park II			809.3
22	The Alpha	Colliers	90.0
23	The Aries, Sparkle & Gemini	Colliers	214.0
24	The Capricorn	Colliers	123.0
25	The Galen	Colliers	150.0
26	The Kendall	Colliers	134.0
27	FM Global Centre	Colliers	98.3

No.	Property Name	Valuer	Market Value (SGD million)
Integrated Development, Amenities & Retail Properties			714.8
28	Courts Megastore	CBRE	59.6
29	Giant Hypermart	CBRE	75.2
30	Aperia	CBRE	580.0
High-Specifications Industrial Properties			1,574.1
31	Techlink	Savills	127.0
32	10 Toh Guan Road	Savills	119.2
33	Siemens Centre	Savills	108.7
34	Infineon Building	Savills	93.2
35	Techpoint	Savills	150.5
36	KA Centre	Savills	52.6
37	KA Place	Savills	22.7
38	Pacific Tech Centre	Savills	88.5
39	Techview	Savills	166.9
40	1 Jalan Kilang	Savills	24.3
41	30 Tampines Industrial Avenue 3	Savills	33.4
42	31 Ubi Road 1	Savills	30.0
43	Schneider Electric Building	Savills	91.5
44	138 Depot Road	Savills	75.3
45	2 Changi South Lane	Savills	38.2
46	CGG Veritas Hub	Savills	15.3
47	Corporation Place	Savills	124.5
48	80 Bendemeer Road	Savills	212.3
Data Centres			552.2
49	Telepark	Savills	272.5
50	Kim Chuan Telecommunications Complex	Savills	149.9
51	38A Kim Chuan Road	Savills	129.8
Light Industrial Properties			568.5
52	Osim Headquarters	C&W	39.0
53	12 Woodlands Loop	C&W	28.6
54	247 Alexandra Road	C&W	71.1
55	5 Tai Seng Drive	C&W	21.0
56	35 Tampines Street 92	C&W	12.7
57	53 Serangoon North Avenue 4	C&W	21.0
58	3 Tai Seng Drive	C&W	18.8
59	52 Serangoon North Avenue 4	C&W	22.8
60	Tampines Biz-Hub	C&W	20.5
61	Hoya Building	C&W	8.5
62	37A Tampines Street 92	C&W	21.0
63	Hamilton Sundstrand Building	C&W	42.6

No.	Property Name	Valuer	Market Value (SGD million)
64	Thales Building (I & II)	C&W	12.9
65	Ubi Biz-Hub	C&W	18.6
66	2 Senoko South Road	C&W	40.2
67	18 Woodlands Loop	C&W	33.0
68	9 Woodlands Terrace	C&W	5.2
69	11 Woodlands Terrace	C&W	4.7
70	FoodAxis @ Senoko	C&W	93.0
71	31 Joo Koon Circle	C&W	33.3
Flatted Factories			333.4
72	Techplace I	C&W	143.4
73	Techplace II	C&W	190.0
Logistics & Distribution Centres			1,186.8
74	20 Tuas Avenue 1	ETC	88.3
75	LogisTech	ETC	63.1
76	Changi Logistics Centre	ETC	73.4
77	4 Changi South Lane	ETC	26.6
78	40 Penjuru Lane	ETC	231.3
79	Xilin Districentre A & B	ETC	37.9
80	20 Tuas Avenue 6	ETC	7.9
81	Xilin Districentre D	ETC	29.5
82	9 Changi South Street 3	ETC	45.3
83	5 Toh Guan Road East	ETC	29.1
84	Xilin Districentre C	ETC	29.4
85	19 & 21 Pandan Avenue	ETC	124.0
86	1 Changi South Lane	ETC	34.4
87	Logis Hub @ Clementi	ETC	27.0
88	21 Jalan Buroh	ETC	63.1
89	21 Changi South Avenue 2	ETC	22.0
90	15 Changi North Way	ETC	47.1
91	Pioneer Hub	ETC	122.0
92	71 Alps Avenue	ETC	23.7
93	90 Alps Avenue	ETC	61.7
Total Singapore			9,933.1

Australia

No.	Property Name	Valuer	Market Value	
			SGD million ⁽²⁾	AUD million
	Suburban Offices		771.5	776.0
	Brisbane, Queensland		180.4	181.5
94	100 Wickham Street	Knight Frank (Aus)	80.5	81.0
95	108 Wickham Street	Knight Frank (Aus)	99.9	100.5
	Melbourne, Victoria		113.8	114.5
96	254 Wellington Road	Knight Frank (Aus)	113.8	114.5
	Sydney, New South Wales		477.3	480.0
97	197-201 Coward Street	Knight Frank (Aus)	179.0	180.0
98	1-5 Thomas Holt Drive	Knight Frank (Aus)	298.3	300.0
	Logistics & Distribution Centres		1,547.5	1,556.5
	Brisbane, Queensland		248.1	249.7
99	62 Sandstone Place	Knight Frank (Aus)	20.6	20.8
100	92 Sandstone Place	Knight Frank (Aus)	19.2	19.4
101	95 Gilmore Road	Knight Frank (Aus)	85.5	86.0
102	77 Logistics Place	Knight Frank (Aus)	25.9	26.0
103	99 Radius Drive	Knight Frank (Aus)	27.8	28.0
104	1-7 Wayne Goss Drive	Knight Frank (Aus)	33.8	34.0
105	Cargo Business Park	Knight Frank (Aus)	35.3	35.5
	Melbourne, Victoria		558.8	562.0
106	676 - 698 Kororoit Creek Road	Knight Frank (Aus)	86.0	86.5
107	700 - 718 Kororoit Creek Road	Knight Frank (Aus)	47.2	47.5
108	2-16 Aylesbury Drive	Knight Frank (Aus)	30.8	31.0
109	9 Andretti Court	Knight Frank (Aus)	39.3	39.5
110	14 - 28 Ordish Road	Knight Frank (Aus)	55.2	55.5
111	31 Permas Way	Knight Frank (Aus)	88.0	88.5
112	35-61 South Park Drive	Knight Frank (Aus)	62.1	62.5
113	81-89 Drake Boulevard	Knight Frank (Aus)	25.9	26.0
114	162 Australis Drive	Knight Frank (Aus)	33.8	34.0
115	52 Fox Drive	Knight Frank (Aus)	38.3	38.5
116	169-177 Australis Drive	Knight Frank (Aus)	52.2	52.5
	Perth, Western Australia		48.7	49.0
117	35 Baile Road	Knight Frank (Aus)	48.7	49.0
	Sydney, New South Wales		691.9	695.8
118	484 - 490 Great Western Highway	Knight Frank (Aus)	32.8	33.0
119	494-500 Great Western Highway	Knight Frank (Aus)	61.7	62.0
120	1 Distribution Place	Knight Frank (Aus)	41.2	41.4
121	1-15 Kellet Close	Knight Frank (Aus)	74.8	75.2

No.	Property Name	Valuer	Market Value	
			SGD million ⁽²⁾	AUD million
122	1A & 1B Raffles Glade	Knight Frank (Aus)	61.3	61.7
123	5 Eucalyptus Place	Knight Frank (Aus)	37.6	37.8
124	7 Grevillea Street	Knight Frank (Aus)	164.1	165.0
125	16 Kangaroo Avenue	Knight Frank (Aus)	54.9	55.2
126	94 Lenore Drive	Knight Frank (Aus)	64.6	65.0
127	6-20 Clunies Ross Street	Knight Frank (Aus)	98.9	99.5
	Total Australia		2,319.0	2,332.5

United States

No.	Property Name	Valuer	Market Value	
			SGD million ⁽³⁾	USD million
	Business Park & Office Properties		2,065.7	1,526.4
	Portland, Oregon		288.4	213.1
128	8300 Creekside	C&W (US)	14.4	10.6
129	8305 Creekside	C&W (US)	4.7	3.5
130	8405 Nimbus	C&W (US)	16.1	11.9
131	8500 Creekside	C&W (US)	20.3	15.0
132	8700-8770 Nimbus	C&W (US)	9.9	7.3
133	9205 Gemini	C&W (US)	10.7	7.9
134	9405 Gemini	C&W (US)	14.1	10.4
135	Creekside 5	C&W (US)	12.7	9.4
136	Creekside 6	C&W (US)	22.8	16.8
137	Greenbrier Court	C&W (US)	19.6	14.5
138	Parkside	C&W (US)	33.8	25.0
139	Ridgeview	C&W (US)	20.7	15.3
140	The Atrium	C&W (US)	43.3	32.0
141	The Commons	C&W (US)	15.3	11.3
142	Waterside	C&W (US)	30.0	22.2
	Raleigh, North Carolina		428.6	316.7
143	5200 East & West Paramount Parkway	C&W (US)	122.6	90.6
144	Perimeter One	C&W (US)	82.3	60.8
145	Perimeter Two	C&W (US)	73.5	54.3
146	Perimeter Three	C&W (US)	89.6	66.2
147	Perimeter Four	C&W (US)	60.6	44.8
	San Diego, California		565.7	418.0
148	10020 Pacific Mesa Boulevard	C&W (US)	189.5	140.0
149	15051 Avenue of Science	C&W (US)	35.9	26.5
150	15073 Avenue of Science	C&W (US)	22.7	16.8
151	15231, 15253, 15333 Avenue of Science	C&W (US)	70.4	52.0
152	15378 Avenue of Science	C&W (US)	29.2	21.6
153	15435 & 15445 Innovation Drive	C&W (US)	50.9	37.6
154	5005 & 5010 Wateridge	C&W (US)	116.2	85.9
155	6055 Lusk Boulevard	C&W (US)	50.9	37.6
	San Francisco, California		783.0	578.6
156	505 Brannan Street	C&W (US)	272.5	201.4
157	510 Townsend Street	C&W (US)	510.5	377.2

No.	Property Name	Valuer	Market Value	
			SGD million ⁽³⁾	USD million
	Logistics and Distribution Centres		215.8	159.5
	Kansas City, Kansas / Missouri		215.8	159.5
158	Airworld 1	CBRE, Inc.	16.5	12.2
159	Airworld 2	CBRE, Inc.	16.7	12.3
160	Continental Can	CBRE, Inc.	18.3	13.5
161	Crossroads Distribution Center	CBRE, Inc.	19.1	14.1
162	Lackman Business Center 1-3	CBRE, Inc.	41.7	30.9
163	Lackman Business Center 4	CBRE, Inc.	9.0	6.6
164	Levee	CBRE, Inc.	21.0	15.5
165	North Topping	CBRE, Inc.	10.7	7.9
166	Quebec	CBRE, Inc.	28.9	21.4
167	Saline	CBRE, Inc.	11.2	8.3
168	Warren	CBRE, Inc.	22.7	16.8
	Total United States		2,281.5	1,685.9

United Kingdom / Europe

No.	Property Name	Valuer	Market Value		
			SGD million	GBP million ⁽⁴⁾	EUR million ⁽⁵⁾
	Logistics & Distribution Centres		858.6	473.0	-
	East England, UK		44.2	24.4	-
169	Market Garden Road	JLL (UK)	44.2	24.4	-
	East Midlands, UK		41.2	22.7	-
170	Common Road	JLL (UK)	38.0	21.0	-
171	Units 1-5, Export Drive	JLL (UK)	3.2	1.7	-
	North West England, UK		130.2	71.7	-
172	Astmoor Road	JLL (UK)	48.7	26.8	-
173	Transpennine 200	JLL (UK)	10.9	6.0	-
174	Leacroft Road	JLL (UK)	15.7	8.7	-
175	Hawleys Lane	JLL (UK)	41.8	23.0	-
176	8 Leacroft Road	JLL (UK)	13.1	7.2	-
	South East England, UK		103.6	57.0	-
177	Howard House	JLL (UK)	56.5	31.1	-
178	Units 1-2, Tower Lane	JLL (UK)	22.0	12.1	-
179	Lodge Road	JLL (UK)	25.1	13.8	-
	West Midlands, UK		431.9	238.0	-
180	Eastern Avenue	JLL (UK)	28.2	15.5	-
181	Vernon Road	JLL (UK)	29.0	16.0	-
182	1 Sun Street	JLL (UK)	39.6	21.8	-
183	The Triangle	JLL (UK)	36.8	20.2	-
184	Unit 103, Stonebridge Cross Business Park	JLL (UK)	2.4	1.3	-
185	Unit 302, Stonebridge Cross Business Park	JLL (UK)	41.3	22.8	-
186	Unit 401, Stonebridge Cross Business Park	JLL (UK)	12.3	6.7	-
187	Unit 402, Stonebridge Cross Business Park	JLL (UK)	9.3	5.1	-
188	Unit 404, Stonebridge Cross Business Park	JLL (UK)	10.6	5.8	-
189	Unit 1, Wellesbourne Distribution Park	JLL (UK)	49.1	27.0	-
190	Unit 2, Wellesbourne Distribution Park	JLL (UK)	31.2	17.2	-
191	Unit 3, Wellesbourne Distribution Park	JLL (UK)	44.2	24.3	-
192	Unit 4, Wellesbourne Distribution Park	JLL (UK)	12.0	6.6	-
193	Unit 5, Wellesbourne Distribution Park	JLL (UK)	15.7	8.7	-
194	Unit 8, Wellesbourne Distribution Park	JLL (UK)	23.1	12.8	-

No.	Property Name	Valuer	Market Value		
			SGD million	GBP million ⁽⁴⁾	EUR million ⁽⁵⁾
195	Unit 13, Wellesbourne Distribution Park	JLL (UK)	8.6	4.8	-
196	Unit 14, Wellesbourne Distribution Park	JLL (UK)	17.3	9.6	-
197	Unit 16, Wellesbourne Distribution Park	JLL (UK)	3.4	1.9	-
198	Unit 17, Wellesbourne Distribution Park	JLL (UK)	2.1	1.2	-
199	Unit 18, Wellesbourne Distribution Park	JLL (UK)	1.9	1.1	-
200	Unit 19, Wellesbourne Distribution Park	JLL (UK)	1.8	1.0	-
201	Unit 20, Wellesbourne Distribution Park	JLL (UK)	5.1	2.8	-
202	Unit 21, Wellesbourne Distribution Park	JLL (UK)	6.9	3.8	-
	Yorkshire and the Humber, UK		107.5	59.2	-
203	12 Park Farm Road	JLL (UK)	21.2	11.7	-
204	Units 1a, 1b, 2 & 3, Upwell Street	JLL (UK)	38.6	21.2	-
205	Unit 3, Brookfields Way	JLL (UK)	28.7	15.8	-
206	Lowfields Way	JLL (UK)	19.0	10.5	-
	Data Centres		901.5	252.3	288.3
	Amsterdam, The Netherlands		227.4	-	147.8
207	Cateringweg	NKF	108.8	-	70.7
208	Gyroscoopweg	NKF	29.4	-	19.1
209	Paul van Vlissingenstraat	NKF	89.2	-	58.0
	Geneva, Switzerland		41.7	-	27.1
210	Chemin de L'Epinglier	NKF	41.7	-	27.1
	London, UK		429.9	236.8	-
211	Cressex Business Park	NKF	69.5	38.3	-
212	Croydon	NKF	247.1	136.1	-
213	Welwyn Garden City	NKF	113.3	62.4	-
	Manchester, UK		28.1	15.5	-
214	Reynolds House	NKF	28.1	15.5	-
	Paris, France		174.4	-	113.4
215	Bièvres	NKF	42.0	-	27.3
216	Montigny-le-Bretonneux	NKF	114.0	-	74.1
217	Saclay	NKF	18.4	-	12.0
	Total United Kingdom / Europe		1,760.1	725.3	288.3

Note: any discrepancies are due to rounding.

- (1) 38A Kim Chuan Road was valued by independent valuer at S\$175.2 million. Ascendas Reit has recorded the property at S\$175.2 million comprising S\$129.8 million in land and building, and S\$45.4 million in M&E equipment.
- (2) Based on exchange rate SGD 0.9942 : AUD 1.0000
- (3) Based on exchange rate SGD1.3533 : USD 1.0000
- (4) Based on exchange rate SGD 1.8153 : GBP 1.0000
- (5) Based on exchange rate SGD 1.5384 : EUR 1.0000

Valuer	No. of properties valued
CBRE	3
Colliers	11
ETC	20
Cushman & Wakefield	22
Knight Frank	16
Savills	21
Knight Frank (Aus)	34
C&W (US)	30
CBRE, Inc.	11
JLL (UK)	38
NKF	11
Total	217