



(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**), Jones Lang LaSalle Advisory Services Pty Ltd (**JLL (Aus)**), Jones Lang LaSalle Property Consultants Pte Ltd (**JLL**), Knight Frank LLP (**Knight Frank (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 valuation for the 198⁽²⁾ properties in Ascendas Reit's portfolio.

The total valuation of Ascendas Reit's portfolio was S\$12,842.2 million as at 31 December 2019. This comprised of S\$9,160.0 million (72%) of investment properties in Singapore, S\$1,574.7 million (12%) in Australia, S\$797.7 million (6%) in the United Kingdom and S\$1,309.8 million (10%) in the United States.

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 2019.

The valuation reports are available for inspection by prior appointment at the Manager's registered office⁽¹⁾ 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
31 January 2020

- (1) 1 Fusionopolis Place #10-10 Galaxis Singapore 138522
- (2) There were no independent valuations conducted for 25 Ubi Road 4 & 27 Ubi Road 4 due to ongoing redevelopment works.

Annex A

Singapore

No.	Property Name	Valuer	Market Value SGD million
	Business and Science Park		4,129.1
	one-north		638.0
1	Nucleos	CBRE	303.0
2	Neuros & Immunos	JLL	141.0
3	Nexus @ one-north	JLL	194.0
	Science Park		1,674.4
4	The Alpha	JLL	102.0
5	The Aries, Sparkle & Gemini	JLL	200.5
6	The Capricorn	JLL	119.0
7	TÜV SÜD PSB Building	JLL	90.0
8	The Rutherford & Oasis	JLL	100.0
9	Cintech I	JLL	57.5
10	Cintech II	JLL	46.0
11	Cintech III & IV	JLL	128.0
12	The Galen	JLL	147.0
13	FM Global Centre	CBRE	95.7
14	The Kendall	JLL	136.0
15	12, 14, 16 Science Park Drive	JLL	452.7
	International Business Park		467.1
16	Techquest	CBRE	22.0
17	iQuest@IBP	CBRE	26.6
18	Acer Building	CBRE	92.4
19	31 International Business Park	CBRE	206.6
20	Nordic European Centre	CBRE	119.5
	Changi Business Park		1,349.6
21	Honeywell Building	CBRE	71.6
22	1 Changi Business Park Avenue 1	CBRE	57.0
23	Hansapoint@CBP	CBRE	119.9
24	1, 3, 5 Changi Business Park Crescent	CBRE	337.3
25	DBS Asia Hub	CBRE	191.0
26	AkzoNobel House	CBRE	70.8
27	ONE@Changi City	CBRE	502.0
	Integrated Development, Amenities & Retail		729.5
28	Courts Megastore	Savills	64.0
29	Giant Hypermart	Savills	81.5
30	Aperia	Savills	584.0
	High-Specifications Industrial		1,666.3
31	Techlink	Knight Frank	124.9

32	Siemens Centre	Knight Frank	108.7
33	Infineon Building	Knight Frank	90.7
34	Techpoint	Knight Frank	155.2
35	Wisma Gulab	Knight Frank	83.4
36	KA Centre	Knight Frank	54.9
37	KA Place	Knight Frank	22.1
38	Pacific Tech Centre	Knight Frank	91.2
39	Techview	Knight Frank	161.2
40	1 Jalan Kilang	Knight Frank	25.0
41	30 Tampines Industrial Avenue 3	Knight Frank	37.8
42	31 Ubi Road 1	Knight Frank	29.3
43	Schneider Electric Building	Knight Frank	91.8
44	138 Depot Road	Knight Frank	70.3
45	2 Changi South Lane	Knight Frank	38.3
46	CGG Veritas Hub	Knight Frank	16.3
47	Corporation Place	Knight Frank	123.9
48	80 Bendemeer Road	Knight Frank	212.3
49	10 Toh Guan Road	Knight Frank	129.0
	High-Specifications Industrial (Data Centre)		543.6
50	Telepark	Knight Frank	272.4
51	Kim Chuan Telecommunications Complex	Knight Frank	144.8
52	38A Kim Chuan Road ⁽¹⁾	Knight Frank	126.4
	Flatted Factories		335.4
53	Techplace I	ETC	144.0
54	Techplace II	ETC	191.4
	Light Industrial		580.0
55	Osim Headquarters	Savills	39.7
56	12 Woodlands Loop	ETC	28.2
57	SB Building	ETC	19.9
58	247 Alexandra Road	Savills	70.0
59	5 Tai Seng Drive	ETC	21.8
60	35 Tampines Street 92	ETC	12.6
61	53 Serangoon North Avenue 4	ETC	16.8
62	3 Tai Seng Drive	ETC	19.5
63	52 Serangoon North Avenue 4	ETC	21.8
64	202 Kallang Bahru	Savills	15.0
65	Tampines Biz-Hub	ETC	20.8
66	Hoya Building	Savills	8.6
67	37A Tampines Street 92	ETC	18.7
68	Hamilton Sundstrand Building	Savills	42.6
69	Thales Building (I & II)	Savills	12.9
70	Ubi Biz-Hub	ETC	18.7
71	2 Senoko South Road	ETC	40.1

72	18 Woodlands Loop	Savills	34.4
73	9 Woodlands Terrace	Savills	3.6
74	11 Woodlands Terrace	Savills	4.6
75	FoodAxis @ Senoko	ETC	92.7
76	31 Joo Koon Circle	Savills	17.0
	Logistics & Distribution Centres		1,176.1
77	20 Tuas Avenue 1	Colliers	87.3
78	LogisTech	Colliers	55.0
79	Changi Logistics Centre	Colliers	67.8
80	4 Changi South Lane	Colliers	26.8
81	40 Penjuru Lane	Colliers	234.0
82	Xilin Districentre Building A & B	Colliers	35.6
83	20 Tuas Avenue 6	Colliers	7.6
84	Xilin Districentre Building D	Colliers	24.8
85	9 Changi South Street 3	Colliers	43.9
86	5 Toh Guan Road East	Colliers	28.0
87	Xilin Districentre Building C	Colliers	29.0
88	19 & 21 Pandan Avenue	Colliers	126.8
89	1 Changi South Lane	Colliers	39.0
90	LogisHub @ Clementi	Colliers	23.0
91	11 Changi North Way	Colliers	15.0
92	21 Jalan Buroh	Colliers	73.0
93	21 Changi South Avenue 2	Colliers	18.0
94	15 Changi North Way	Colliers	44.8
95	Pioneer Hub	Colliers	116.0
96	71 Alps Avenue	Colliers	23.7
97	90 Alps Avenue	Colliers	57.0
	Total Singapore		9,160.0

Australia

No.	Property Name	Valuer	Market Value	
			SGD million ⁽²⁾	AUD million
	Logistics & Distribution Centres		1,255.0	1,352.4
	Brisbane, Queensland		310.3	334.4
98	62 Stradbroke Street	JLL (Aus)	34.3	37.0
99	Cargo Business Park	JLL (Aus)	30.6	33.0
100	95 Gilmore Road	JLL (Aus)	79.8	86.0
101	62 Sandstone Place	JLL (Aus)	19.5	21.0
102	92 Sandstone Place	JLL (Aus)	20.3	21.9
103	99 Radius Drive	JLL (Aus)	24.0	25.8
104	77 Logistics Place	JLL (Aus)	24.4	26.3
105	82 Noosa Street	JLL (Aus)	48.0	51.8

106	1-7 Wayne Goss Drive	JLL (Aus)	29.4	31.6
	Melbourne, Victoria		412.7	444.8
107	162 Australis Drive	JLL (Aus)	26.0	28.0
108	52 Fox Drive	JLL (Aus)	27.6	29.8
109	169-177 Australis Drive	JLL (Aus)	33.6	36.2
110	2-16 Aylesbury Drive	JLL (Aus)	21.8	23.5
111	35-61 South Park Drive	JLL (Aus)	43.0	46.3
112	81-89 Drake Boulevard	JLL (Aus)	15.3	16.5
113	9 Andretti Court	JLL (Aus)	29.5	31.8
114	14 - 28 Ordish Road	JLL (Aus)	40.8	44.0
115	31 Permas Way	JLL (Aus)	60.3	65.0
116	676 - 698 Kororoit Creek Road	JLL (Aus)	64.3	69.3
117	700 - 718 Kororoit Creek Road	JLL (Aus)	35.3	38.0
118	1314 Ferntree Gully Drive	JLL (Aus)	15.2	16.4
	Perth, Western Australia		37.6	40.5
119	35 Baile Road	JLL (Aus)	37.6	40.5
	Sydney, New South Wales		494.4	532.7
120	1A & 1B Raffles Glade	JLL (Aus)	42.7	46.0
121	1-15 Kellet Close	JLL (Aus)	49.4	53.2
122	484 - 490 Great Western Highway	JLL (Aus)	19.5	21.0
123	6-20 Clunies Ross Street	JLL (Aus)	79.8	86.0
124	494-500 Great Western Highway	JLL (Aus)	38.7	41.7
125	7 Grevillea Street	JLL (Aus)	123.4	133.0
126	1 Distribution Place	JLL (Aus)	26.2	28.2
127	5 Eucalyptus Place	JLL (Aus)	29.5	31.8
128	16 Kangaroo Avenue	JLL (Aus)	41.1	44.3
129	94 Lenore Drive	JLL (Aus)	44.1	47.5
	Suburban Office		319.7	344.6
	Brisbane, Queensland		155.2	167.3
130	100 Wickham Street	JLL (Aus)	67.1	72.3
131	108 Wickham Street	JLL (Aus)	88.1	95.0
	Sydney, New South Wales		164.5	177.3
132	197 - 201 Coward Street	JLL (Aus)	164.5	177.3
	Total Australia		1,574.7	1,697.0

United Kingdom

No.	Property Name	Valuer	Market Value	
			SGD million ⁽³⁾	GBP million
	Logistics & Distribution Centres			
	East England		36.8	21.0
133	Market Garden Road	Knight Frank (UK)	36.8	21.0
	East Midlands		38.1	21.7
134	Common Road	Knight Frank (UK)	35.1	20.0
135	Units 1-5, Export Drive	Knight Frank (UK)	3.0	1.7
	North West England		130.0	74.0
136	Transpennine 200	Knight Frank (UK)	14.1	8.0
137	Astmoor Road	Knight Frank (UK)	51.3	29.3
138	8 Leacroft Road	Knight Frank (UK)	9.4	5.3
139	Hawleys Lane	Knight Frank (UK)	42.8	24.4
140	Leacroft Road	Knight Frank (UK)	12.4	7.0
	South East England		96.0	54.8
141	Units 1-2, Tower Lane	Knight Frank (UK)	20.1	11.5
142	Lodge Road	Knight Frank (UK)	22.8	13.0
143	Howard House	Knight Frank (UK)	53.1	30.3
	West Midlands		408.8	232.9
144	Eastern Avenue	Knight Frank (UK)	25.8	14.7
145	The Triangle	Knight Frank (UK)	44.3	25.3
146	Unit 103, Stonebridge Cross Business Park	Knight Frank (UK)	2.2	1.3
147	Unit 302, Stonebridge Cross Business Park	Knight Frank (UK)	36.3	20.7
148	Unit 401, Stonebridge Cross Business Park	Knight Frank (UK)	10.3	5.9
149	Unit 402, Stonebridge Cross Business Park	Knight Frank (UK)	8.2	4.6
150	Unit 404, Stonebridge Cross Business Park	Knight Frank (UK)	8.2	4.7
151	Vernon Road	Knight Frank (UK)	30.2	17.2
152	Unit 1, Wellesbourne Distribution Park	Knight Frank (UK)	43.2	24.6
153	Unit 2, Wellesbourne Distribution Park	Knight Frank (UK)	28.6	16.3
154	Unit 3, Wellesbourne Distribution Park	Knight Frank (UK)	43.2	24.6
155	Unit 4, Wellesbourne Distribution Park	Knight Frank (UK)	10.6	6.0
156	Unit 5, Wellesbourne Distribution Park	Knight Frank (UK)	12.2	6.9
157	Unit 8, Wellesbourne Distribution Park	Knight Frank (UK)	20.5	11.7
158	Unit 13, Wellesbourne Distribution Park	Knight Frank (UK)	8.5	4.8
159	Unit 14, Wellesbourne Distribution Park	Knight Frank (UK)	14.2	8.1
160	Unit 16, Wellesbourne Distribution Park	Knight Frank (UK)	3.2	1.8
161	Unit 17, Wellesbourne Distribution Park	Knight Frank (UK)	2.0	1.2
162	Unit 18, Wellesbourne Distribution Park	Knight Frank (UK)	1.7	1.0
163	Unit 19, Wellesbourne Distribution Park	Knight Frank (UK)	2.1	1.2
164	Unit 20, Wellesbourne Distribution Park	Knight Frank (UK)	4.2	2.4

165	Unit 21, Wellesbourne Distribution Park	Knight Frank (UK)	5.5	3.1
166	1 Sun Street	Knight Frank (UK)	43.6	24.8
	Yorkshire and the Humber		88.0	50.2
167	Unit 3, Brookfields Way	Knight Frank (UK)	21.9	12.5
168	12 Park Farm Road	Knight Frank (UK)	18.6	10.6
169	Units 1a, 1b, 2 & 3, Upwell Street	Knight Frank (UK)	29.6	16.9
170	Lowfields Way	Knight Frank (UK)	17.9	10.2
	Total United Kingdom		797.7	454.6

United States

No.	Property Name	Valuer	Market Value	
			SGD million ⁽⁴⁾	USD million
	Business Park			
	San Diego, California		607.1	446.2
171	10020 Pacific Mesa Boulevard	Newmark Knight Frank (US)	173.6	127.6
172	15051 Avenue of Science	Newmark Knight Frank (US)	37.6	27.6
173	15073 Avenue of Science	Newmark Knight Frank (US)	27.5	20.2
174	15231, 15253 & 15333 Avenue of Science	Newmark Knight Frank (US)	100.4	73.8
175	15378 Avenue of Science	Newmark Knight Frank (US)	41.5	30.5
176	15435 & 15445 Innovation Drive	Newmark Knight Frank (US)	60.8	44.7
177	5005 & 5010 Wateridge	Newmark Knight Frank (US)	117.8	86.6
178	6055 Lusk Boulevard	Newmark Knight Frank (US)	47.9	35.2
	Raleigh, North Carolina		399.3	293.5
179	5200 East & West Paramount Parkway	Newmark Knight Frank (US)	101.3	74.5
180	Perimeter One	Newmark Knight Frank (US)	75.0	55.1
181	Perimeter Two	Newmark Knight Frank (US)	75.4	55.4
182	Perimeter Three	Newmark Knight Frank (US)	76.6	56.3
183	Perimeter Four	Newmark Knight Frank (US)	71.0	52.2
	Portland, Oregon		303.4	223.0
184	8300 Creekside	Newmark Knight Frank (US)	14.7	10.8
185	8305 Creekside	Newmark Knight Frank (US)	4.9	3.6
186	8405 Nimbus	Newmark Knight Frank (US)	20.3	14.9
187	8500 Creekside	Newmark Knight Frank (US)	22.7	16.7
188	8700 - 8770 Nimbus	Newmark Knight Frank (US)	8.0	5.9
189	9205 Gemini	Newmark Knight Frank (US)	10.5	7.7
190	9405 Gemini	Newmark Knight Frank (US)	18.1	13.3
191	Creekside 5	Newmark Knight Frank (US)	14.1	10.4
192	Creekside 6	Newmark Knight Frank (US)	25.0	18.4
193	Greenbrier Court	Newmark Knight Frank (US)	22.9	16.8
194	Parkside	Newmark Knight Frank (US)	27.6	20.3
195	Ridgeview	Newmark Knight Frank (US)	21.5	15.8
196	The Atrium	Newmark Knight Frank (US)	44.6	32.8

197	The Commons	Newmark Knight Frank (US)	17.3	12.7
198	Waterside	Newmark Knight Frank (US)	31.2	22.9
	Total United States		1,309.8	962.7

Note: any discrepancies are due to rounding.

- (1) 38A Kim Chuan Road was valued by independent valuer at S\$176.7 million. Ascendas Reit has recorded the property at S\$176.7 million comprising S\$126.4 million in land and building, and S\$50.3 million in M&E equipment.
- (2) Australia exchange rate used as at 31 Dec 2019 is SGD 0.92791 : AUD 1.00
- (3) United Kingdom exchange rate used as at 31 Dec 2019 is SGD 1.75468 : GBP 1.00
- (4) United States exchange rate used as at 31 Dec 2019 is SGD1.36055 : USD 1.00

Valuer	No. of properties valued
CBRE	14
Colliers	21
ETC	14
JLL (Aus)	35
JLL	13
Knight Frank (UK)	38
Knight Frank	22
Newmark Knight Frank (US)	28
Savills	13
Total	198