



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

ASCENDAS REIT COMPLETES THE ACQUISITION OF 254 WELLINGTON ROAD IN AUSTRALIA

Further to the press release dated 3 October 2019 relating to the acquisition (the “**Acquisition**”) of a suburban office building to be constructed at 254 Wellington Road located in Melbourne, Australia (the “**Property**”), Ascendas Funds Management (S) Limited, the Manager of Ascendas Real Estate Investment Trust (“**Ascendas Reit**”) (the “**Manager**” of Ascendas Reit), is pleased to announce that the Acquisition has been completed following the receipt of practical completion in respect of the Property.

The total cost of the Acquisition, which is subject to adjustments, is approximately A\$105.8 million (S\$101.9 million¹) which comprises (i) the purchase consideration of approximately A\$104.5 million² and (ii) transaction costs of approximately A\$1.3 million, which includes stamp duty, professional advisory fees and the acquisition fee payable to the Manager in cash (being 1% of the purchase consideration of A\$104.5 million, which amounts to approximately A\$1.045 million (S\$1.006 million)³).

The Property is on track to achieve the 5 Star Green Star Design and As Built and 5 Star NABERS energy ratings. Nissan Motor Co. (Australia) Pty Ltd currently occupies 65.2% of the Property on a 10 year lease.

Ascendas Reit BP Trust No. 1, was established to jointly own Ascendas Business Park Trust No. 2 (the “**Purchaser**”) together with Ascendas Logistics Trust 3, which are indirectly wholly-owned Australian trusts of Ascendas Reit.

¹ All conversions from Australian Dollar amounts into Singapore Dollar amounts in this press release are based on the 31 July 2020 exchange rate of A\$1.00000: S\$0.9628.

² The purchase consideration of A\$104.5 million (the “**Base Purchase Consideration**”) takes into account the rental guarantee provided by the Vendor for the vacant spaces. The Base Purchase Consideration is subject to adjustments that are payable by either the Purchaser (up to a maximum purchase price of A\$110.9 million i.e. the purchase price disclosed by the Manager in the press release dated 3 October 2019) or the Vendor, depending on the rental and term of the actual leases entered into for the vacant spaces during the rental guarantee period (“**Adjustments**”). The Manager will disclose the final purchase price in Ascendas Reit’s annual reports (under the portfolio details section).

³ The acquisition fee payable to the Manager is subject to Adjustments made or received by Ascendas Reit, and the final acquisition fee payable to the Manager will be disclosed in Ascendas Reit’s annual reports.

The total acquisition cost was funded by internal resources and existing debt facilities. Including this Property, Ascendas Reit will own 96 properties in Singapore, 36 properties in Australia, 38 properties in the United Kingdom and 28 properties in the United States.

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

11 September 2020

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 while the Units are listed. 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 necessarily indicative of the future performance of Ascendas Reit.

This announcement may contain forward-looking statements that involve 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 similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and 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.