



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

COMPLETION OF ACQUISITION OF TWO UNITED STATES OFFICE PROPERTIES LOCATED AT 505 BRANNAN STREET & 510 TOWNSEND STREET, SAN FRANCISCO, CALIFORNIA, UNITED STATES

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the announcement dated 10 November 2020 titled “Proposed acquisition of two United States office properties located at 505 Brannan Street & 510 Townsend Street, San Francisco, California, United States” (the “**Announcement**”).

1. COMPLETION OF THE PROPOSED ACQUISITION

Further to the Announcement in relation to the proposed acquisition of two United States office properties located at 505 Brannan Street, San Francisco, California and 510 Townsend Street, San Francisco, California (collectively, the “**US Properties**”), Ascendas Funds Management (S) Limited, in its capacity as the manager of Ascendas Real Estate Investment Trust (“**Ascendas Reit**” and Ascendas Funds Management (S) Limited in such capacity, the “**Manager**”), is pleased to announce that Ascendas Reit has completed the acquisitions of the US Properties today (“**Completion**”).

The purchase consideration for the Proposed Acquisition is approximately US\$560.2 million (S\$768.0 million)¹ (“**Total Consideration**”). The acquisition fee payable in cash to the Manager for the Proposed Acquisition amounts to approximately US\$5.6 million (approximately S\$7.7 million), being 1.0% of the Total Consideration. The estimated stamp duty, professional and other fees and expenses incurred by Ascendas Reit in connection with the Proposed Acquisition amount to approximately US\$6.3 million (approximately S\$8.6 million). As stated in the Announcement, the Proposed Acquisition was fully funded through the proceeds received from the Equity Fund Raising, debt financing and internal cash resources.

Following the Completion, Ascendas Reit owns 96 properties in Singapore, 36 properties in Australia, 38 properties in the United Kingdom and 30 properties in the United States.

2. USE OF PROCEEDS

Further to the announcements dated 10 November 2020 and 11 November 2020 in relation to the underwritten private placement and non-renounceable preferential offering (the “**Equity Fund Raising**”, and the announcements collectively, the “**EFR Announcements**”), the Manager wishes to announce that approximately S\$390.0 million (which is equivalent to approximately 32.6% of the gross proceeds of the Equity Fund Raising) of the gross proceeds from the Equity Fund Raising of approximately S\$1,196.5 million, has been used to partially fund the Proposed Acquisition. Such use is in accordance with the stated use and in accordance with the percentage allocated in the EFR Announcements.

¹ An illustrative exchange rate of US\$1.000: S\$1.37088 is used for all conversions from US Dollar amounts into Singapore Dollar amounts in this announcement.

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

21 November 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.