

## Ascendas Reit divests 10 Woodlands Link

30 May 2017, Singapore – Ascendas Funds Management (S) Limited (the “**Manager**”), the manager of Ascendas Real Estate Investment Trust (“**Ascendas Reit**”) is pleased to announce that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Ascendas Reit) (the “**Trustee**”) has entered into a sale and purchase agreement with Sengkang Import & Export Pte Ltd (the “**Purchaser**”) for the sale of 10 Woodlands Link (the “**Property**”) for S\$19.28 million (“**Proposed Divestment**”). The property will be sold with vacant possession.

The Proposed Divestment is in line with the Manager’s proactive asset management strategy to redeploy capital and optimise returns for Unitholders. The proposed sale price of S\$19.28 million is 60.7% higher than the original purchase price of S\$12.0 million in 2005.

The Property has been vacant since December 2016 after the lease expiry of the single tenant. The Proposed Divestment is not expected to have any material effect on Ascendas Reit’s net asset value and distribution per Unit for FY17/18.

Assuming the Proposed Divestment was completed on 1 April 2016, the proforma impact on Ascendas Reit’s net property income and distribution per unit for the financial year ended 31 March 2017, is a reduction of approximately S\$0.87 million and 0.01 cents respectively.

Net proceeds after divestment costs are expected to be S\$18.9 million. The proceeds may be recycled to fund committed investments, used to repay existing indebtedness, extend loans to subsidiaries, and/or fund general corporate and working capital needs. If the net proceeds were used to repay Ascendas Reit’s debts as at 31 March 2017, its aggregate leverage will be reduced from 33.8% to approximately 33.7%.

The transaction is expected to be completed by the third quarter of 2017, following which Ascendas Reit will own 102 properties in Singapore and 29 properties in Australia. The proposed sale has been approved by JTC Corporation.

In accordance with Ascendas Reit's Trust Deed, the Manager is entitled to a divestment fee of 0.5% of the sale price of the Property.

**About the Property**

10 Woodlands Link is located in the northern part of Singapore and within the Woodlands East Industrial Estate. The property is a light industrial building comprising a three-storey warehouse. The building is approximately 19.2 years old and has a Gross Floor Area of 11,537 sq m. The Property has a remaining land lease tenure of about 38.7 years.

- End -

## **About Ascendas Reit ([www.ascendas-reit.com](http://www.ascendas-reit.com))**

Ascendas Reit is Singapore's first and largest listed business space and industrial real estate investment trust. As at 31 March 2017, total assets amount to about S\$10.2 billion. Ascendas Reit owns 103 properties in Singapore and 29 properties in Australia, comprising business and science park properties, hi-specs industrial properties, light industrial properties, logistics and distribution centres, integrated development, amenities and retail properties. These properties house a tenant base of around 1,390 international and local companies from a wide range of industries and activities, including research and development, life sciences, information technology, engineering, light manufacturing, logistics service providers, electronics, telecommunications, manufacturing services and back-room office support in service industries. Major tenants include SingTel, DSO National Laboratories, Citibank, DBS, Wesfarmers, Ceva Logistics, JPMorgan and Biomedical Sciences Institutes, to name a few.

Ascendas Reit is listed in several indices. These include the FTSE Straits Times Index, the Morgan Stanley Capital International, Inc (MSCI) Index, the European Public Real Estate Association/National Association of Real Estate Investment Trusts (EPRA/NAREIT) Global Real Estate Index and Global Property Research (GPR) Asia 250. Ascendas Reit has an issuer rating of "A3" by Moody's Investors Service.

Ascendas Reit is managed by Ascendas Funds Management (S) Limited (in its capacity as manager of Ascendas Reit), a wholly-owned subsidiary of the Singapore-based Ascendas-Singbridge Group. Ascendas REIT Australia and its sub-trusts, are managed by Ascendas Funds Management (Australia) Pty Ltd, which is a wholly-owned subsidiary of Ascendas Funds Management (S) Limited.

## **About Ascendas-Singbridge Group ([www.ascendas-singbridge.com](http://www.ascendas-singbridge.com))**

Ascendas-Singbridge Group is Asia's leading sustainable urban and business space solutions provider. With the combined capabilities of Ascendas and Singbridge, the group is uniquely placed to undertake urbanisation projects spanning townships, mixed-use developments and business/industrial parks. Headquartered in Singapore, Ascendas-Singbridge has projects in 28 cities across 9 countries in Asia, including Australia, China, India, Indonesia, Singapore and South Korea.

Ascendas-Singbridge has a substantial interest in and also manages three Singapore-listed funds under its subsidiary Ascendas. Besides these listed funds – Ascendas Reit, Ascendas India Trust and Ascendas Hospitality Trust, it also manages a series of private real estate funds, which hold commercial and industrial assets across Asia.

Jointly owned by Temasek Holdings and JTC Corporation through a 51:49 partnership, Ascendas-Singbridge is the asset and investment holding arm of the integrated urban solutions platform formed by Temasek and JTC to capitalise on urbanisation trends in the region.

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**Important Notice**

The value of Ascendas Reit's Units ("**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 of Ascendas Reit 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.

The past performance of Ascendas Reit is not necessarily indicative of the future performance of Ascendas Reit.

This release may contain forward-looking statements that involve assumptions, 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 Ascendas Reit's future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.