

**Ascendas Reit acquires No. 100 Wickham Street in Queensland, Australia, for A\$83.8 million**

25 September 2017, Singapore – Ascendas Funds Management (S) Limited (the “**Manager**”), the Manager of Ascendas Real Estate Investment Trust (“**Ascendas Reit**”), is pleased to announce the completion of the acquisition of a CBD fringe office property located at No. 100 Wickham Street, Fortitude Valley, in Queensland, Australia (the “**Property**”) (the “**Acquisition**”), for A\$83.8 million (S\$90.3 million<sup>1</sup>) (the “**Purchase Consideration**”) from 100W Pty Ltd.

Mr Chia Nam Toon, Executive Director and Chief Executive Officer of the Manager said, “With a pipeline of major infrastructure projects, such as the Cross River Rail and Queen’s Wharf development in Brisbane, we believe that this is an opportune time to expand into a CBD fringe office property. No. 100 Wickham Street is an attractive deal with a potential NPI yield of 7.1%. We are optimistic about the long term growth potential of the area, and will continue to look at other accretive investments.”

**Details of the Acquisition**

The Trust Company (Australia) Limited as trustee of Ascendas Business Park Trust No.1 (indirectly wholly-owned by Ascendas REIT Australia) has entered into a sale and purchase agreement to acquire the Property.

Ascendas Reit is expected to incur an estimated total transaction cost of A\$6.1 million (S\$6.6 million) which includes stamp duty, professional advisory fees, and acquisition fees payable to the Manager (being 1% of the purchase consideration of A\$83.8 million, which amounts to approximately A\$0.838 million (S\$0.903 million)). The Acquisition has been funded through internal resources and existing debt facilities.

The Property is fully occupied and the key tenants include the State of Queensland (Department of Health) and three data centre operators. The leases have annual rental escalations of between 3.0% to 4.0% and the weighted average lease expiry of the

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<sup>1</sup> All conversions from Australian Dollar amounts into Singapore Dollar amounts in this press release are based on the 13 September 2017 exchange rate of A\$1.00: S\$1.0778.

Property is 4.8 years as at 30 June 2017. All existing tenancies have been assigned to The Trust Company (Australia) Limited.

Net property income yield for the first year is approximately 7.6% and 7.1% pre-transaction costs and post-transaction costs respectively.

The annualised pro forma financial effect of the Acquisition on FY16/17 distribution per unit (DPU) would be an improvement of 0.054 Singapore cents<sup>2</sup>.

Following the Acquisition, Ascendas Reit owns 101 properties in Singapore and 30 properties in Australia. The portfolio pro forma weighted average lease term to expiry is expected to maintain at 4.3 years as at 30 June 2017.

**About No. 100 Wickham Street**

The freehold property at No. 100 Wickham Street comprises a 14-storey office building and 2 levels of basement carpark. Total lettable floor area is 13,131 sqm.

The Property is located 450 metres from Brisbane's central business district and within the vibrant suburb of Fortitude Valley. The precinct has, in recent times, become a popular commercial area and has undergone significant renewal transformation. The Property is in close proximity to the Fortitude Valley Train Station and Central Train Station, multiple bus routes, the Story Bridge (which links to the South Bank) and three new inner-city road tunnels.

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<sup>2</sup> Assuming Ascendas Reit had completed the acquisition on 1 April 2016, held and operated the Property for the whole of the financial year ended 31 March 2017; and the Acquisition was funded based on a funding structure of 40% debt and 60% equity. FY16/17 DPU was 15.743 cents.

## **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 30 June 2017, total assets were about S\$10.2 billion, comprising 103 properties in Singapore and 29 properties in Australia. The portfolio includes 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 1,380 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, DBS, Citibank, Wesfarmers, JPMorgan, Ceva Logistics 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, 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 Assets Under Management exceeding S\$20 billion.

Jointly owned by Temasek Holdings and JTC Corporation through a 51:49 partnership, the Group undertakes 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 holds commercial, hospitality and industrial assets across Asia Pacific. It has a substantial interest in and also manages three Singapore-listed funds under its subsidiary Ascendas, namely Ascendas Reit (a Straits Times Index component stock), Ascendas India Trust and Ascendas Hospitality Trust. Besides these listed funds, it also manages a series of private real estate funds.

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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.