



ASCENDAS REIT

Proposed Acquisitions of 30 Business Park Properties in the US and Singapore for S\$1.66 billion

1 November 2019

Disclaimers

- **This material shall be read in conjunction with Ascendas Reit’s announcement titled “Proposed Acquisitions of a Portfolio of United States Properties and Two Singapore Properties” on 1 November 2019.**
- This presentation 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.
- The value of Units in Ascendas Reit (“Units”) and the income derived from them, if any, 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 should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. 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.
- Any discrepancies between the figures in the tables and charts and the listed amounts and totals thereof are due to rounding.

Agenda

- Overview of Acquisitions
- US Business Park Properties
- Singapore Business Park Properties
- Funding Strategy & Risk Management
- Pro Forma Financial & Portfolio Impact
- EGM & Rights Issue Timeline
- Appendix

Overview of Acquisitions



5200 East & West Paramount Parkway, Perimeter Park, Raleigh, US

Proposed Acquisitions

S\$1.66 b worth of Business Park properties in the US and Singapore



28 Properties in the US



San Diego



Raleigh



Portland



2 Properties in Singapore



Nucleos, one-north



FM Global Centre,
Singapore Science Park 2



- Purchase consideration⁽¹⁾ of **US\$937.6 m**
(S\$1,285.3 m⁽²⁾)

- Purchase consideration of **S\$380.0 m**

(1) The US Properties will be acquired through the acquisition of the entire issued share capital of Ascendas US Holdco Pte Ltd. The purchase consideration of the US Properties takes into account the US Agreed Portfolio Value as defined in the announcement titled "Proposed acquisitions of a portfolio of United States properties and two Singapore properties", dated 1 November 2019

(2) All US\$ figures converted to S\$ in this presentation are based on the exchange rate of US\$1.00: S\$1.3708.

Overview of Acquisitions

	 US Properties	 Singapore Properties	Total
Purchase Consideration (\$\$ m)	1,285.3	380.0	1,665.3
Total Acquisition Cost ⁽¹⁾ (\$\$ m)	1,308.6	397.1	1,705.7
No. of Properties	28	2	30
GFA (sq m)	313,059	57,787	370,846
NLA (sq m)	310,102	49,762	359,864
Net Property Income (NPI) (\$\$ m)	82.3	25.3	107.6
Pre-cost NPI Yield (%)	6.4%	6.7%	6.5%
Valuations (\$\$ m)	JLL: 1,291.7 Newmark Knight Frank: 1,318.0	CBRE: 397.1 Colliers: 392.0	n.a.
Occupancy Rate (%)	93.7	94.6	93.8
Weighted Average Lease to Expiry ⁽²⁾ (years)	4.2	6.9	4.9
Weighted Average Land Lease to Expiry (years)	Freehold	56.7	n.a.

Note: Info as at 30 Sep 2019

(1) Includes acquisition fee and other transaction costs.

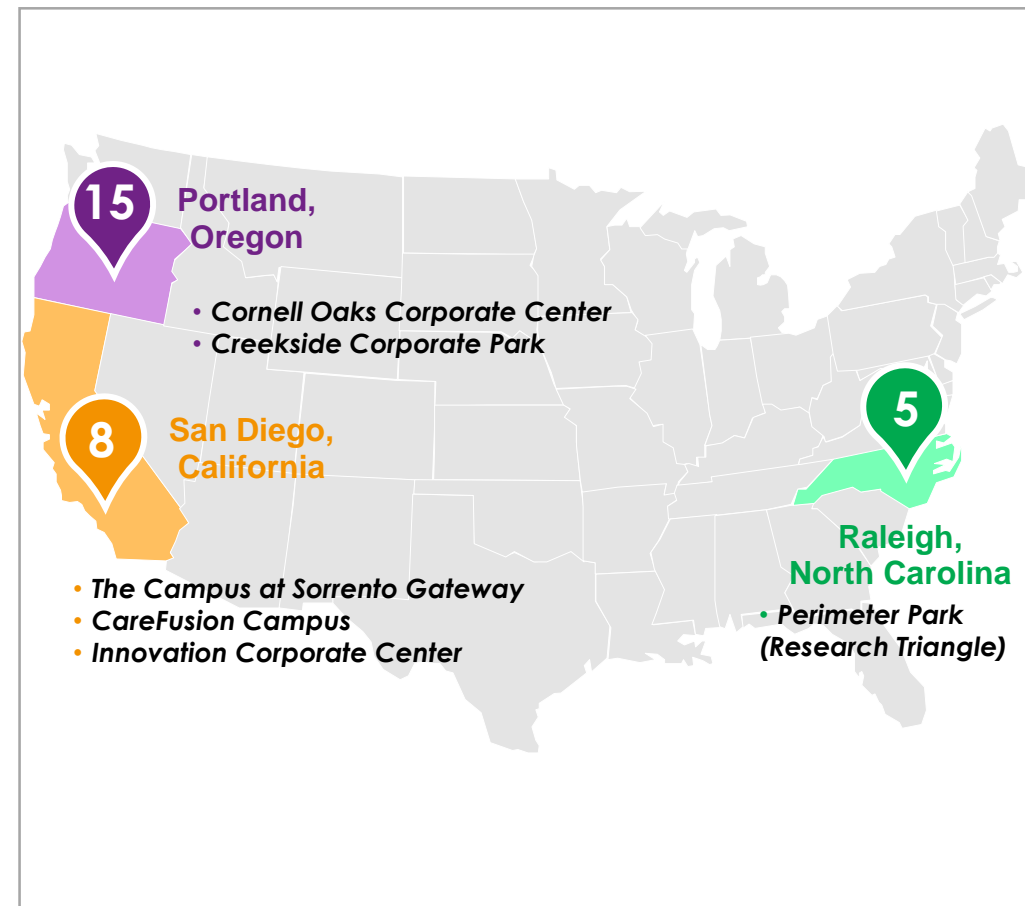
(2) By gross rental income

US Business Park Properties

15445 Innovation Drive, Innovation Corporate Center, San Diego, US

US Properties (28 properties)

Purchase Consideration	US\$937.6 m (S\$1,285.3 m)
Acquisition Fee to Manager ⁽¹⁾	US\$9.35 m (S\$12.8 m)
Other Transaction Costs	US\$7.7 m (S\$10.5 m)
Total Acquisition Cost	US\$954.6 m (S\$1,308.6 m)
Vendor	Perpetual (Asia) Limited (as trustee of Ascendas US REIT)
Valuations ⁽³⁾	JLL: US\$942.3 m (S\$1,291.7 m) Newmark Knight Frank: US\$961.5 m (S\$1,318.0m)
NPI	US\$60.0 m (S\$82.3 m)
Initial NPI Yield	6.4% (6.3% post-transaction cost)
Lease Structure	Majority triple net lease with 2.5-4.0% annual escalation
Estimated Completion	4Q 2019



(1) In accordance to Ascendas Reit's Trust Deed, the Manager is entitled to receive an acquisition fee of 1% of the US Agreed Portfolio Value .

(2) Valuations were commissioned by HSBC Institutional Trust Services (Singapore) Limited (Trustee) and the Manager respectively. JLL and Newmark Knight Frank carried out the valuations using the capitalisation approach, discounted cashflow analysis and direct comparison method. Valuations are as at 1 Sep 2019.

US Properties Details

Tech-driven Cities	San Diego	Raleigh	Portland	Total
Asset Value (\$\$ m)	581.5	411.7	288.4	1,281.7
No. of Properties	8	5	15	28
Valuations ⁽¹⁾ (\$\$ m)	JLL: 573.4 Newmark Knight Frank: 610.7	JLL: 436.6 Newmark Knight Frank: 401.8	JLL: 281.7 Newmark Knight Frank: 305.6	JLL: 1,291.7 Newmark Knight Frank: 1,318.0
GFA (sq m)	96,460	110,093	106,506	313,059
NLA (sq m)	97,700	107,117	105,285	310,102
NPI (\$\$ m)	34.7	28.8	18.8	82.3
Pre-transaction cost NPI Yield (%)	6.0%	7.0%	6.5%	6.4%
Number of Tenants	15	32	79	126
Occupancy Rate (%)	97.6	95.6	88.3	93.7
Weighted Average Lease to Expiry ⁽²⁾ (years)	3.9	4.9	3.5	4.2
Weighted Average Land Lease to Expiry (years)	Freehold	Freehold	Freehold	Freehold

Note: Info as at 30 Sep 2019

(1) Valuations were commissioned by HSBC Institutional Trust Services (Singapore) Limited (Trustee) and the Manager respectively. JLL and Newmark Knight Frank carried out the valuations using the capitalisation approach, discounted cashflow analysis and direct comparison method. Valuations are as at 1 Sep 2019.

(2) By gross rental income

Why Invest in US Tech Cities?

Complementary

- Developed economy with sovereign Aaa-credit rating⁽¹⁾
- Depth and liquidity of commercial real estate market provides scalability
- Transparent market and level-playing field

Superior Tech-Driven Growth

- Increasing contribution by technology and healthcare sector to US GDP
- Cities within Metropolitan Innovation Clusters have benefited from growth of the technology sector

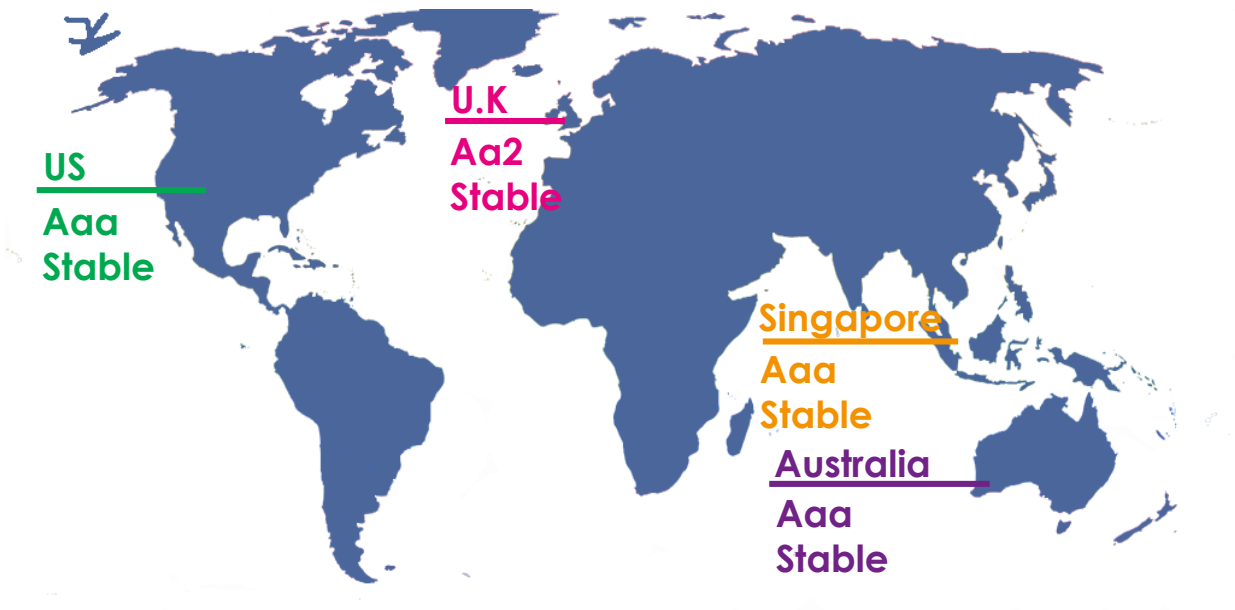
Attractive Market Fundamentals

- Vibrant innovation ecosystems
- Benign supply outlook; asking rents expected to rise
- Quality tenants with largely domestic focused businesses

(1) Source: Moody's

Complements Existing Portfolio

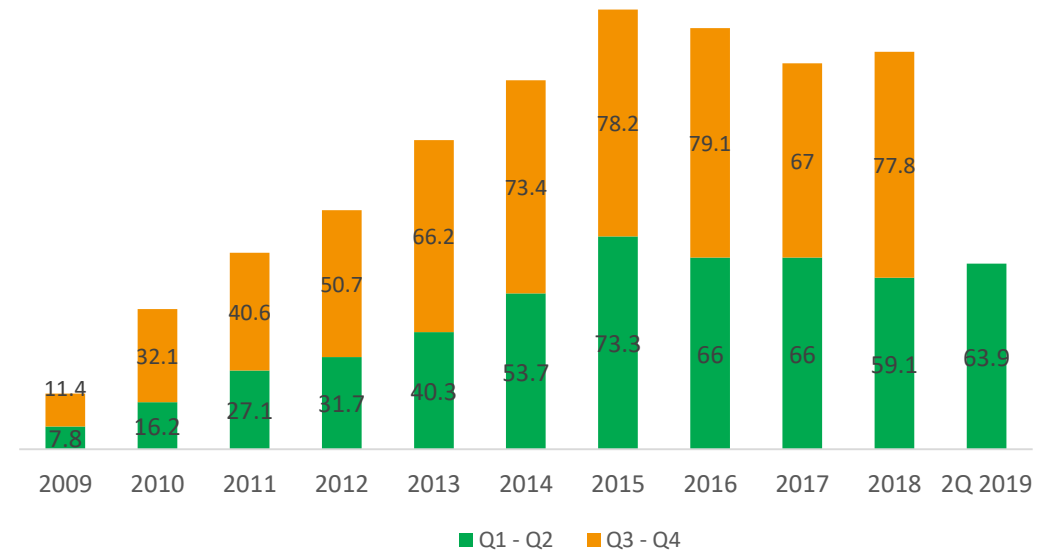
Sovereign A-credit ratings across Ascendas Reit's markets



Source: Moody's

US real estate market provides scalability; Office transaction volumes remain healthy

US National Office Total Sales Volume: 2009 - Q2 2019 (US\$ b)

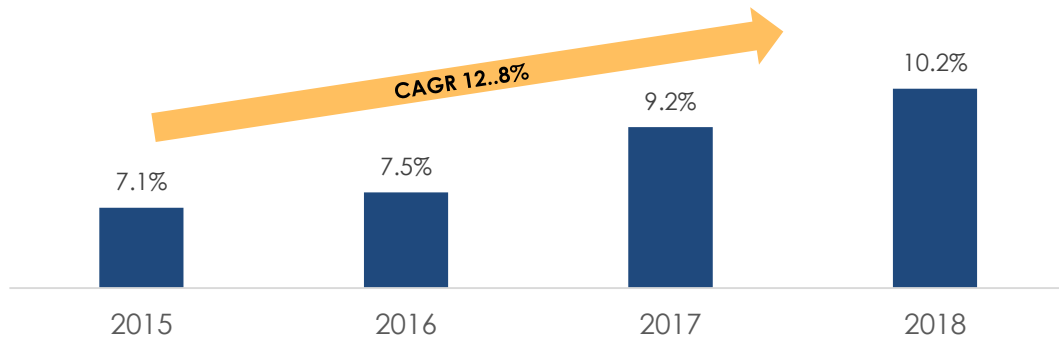


Source: Real Capital Analytics, Inc.

Strong Performance of Tech-Cities

Growing importance of technology sector to US GDP and the real estate sector

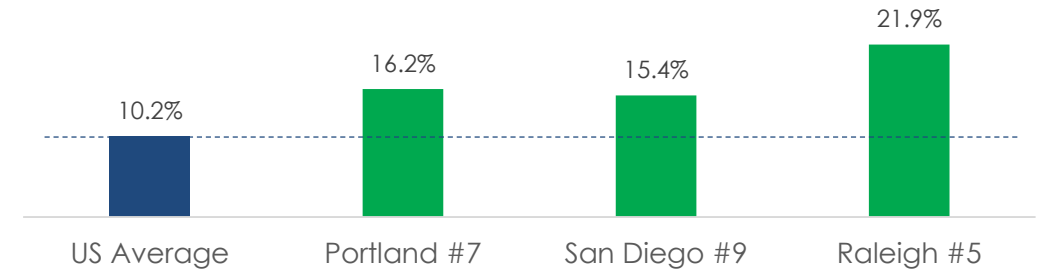
Direct Contribution of Technology Sector to US GDP



Source: US Bureau of Economic Analysis

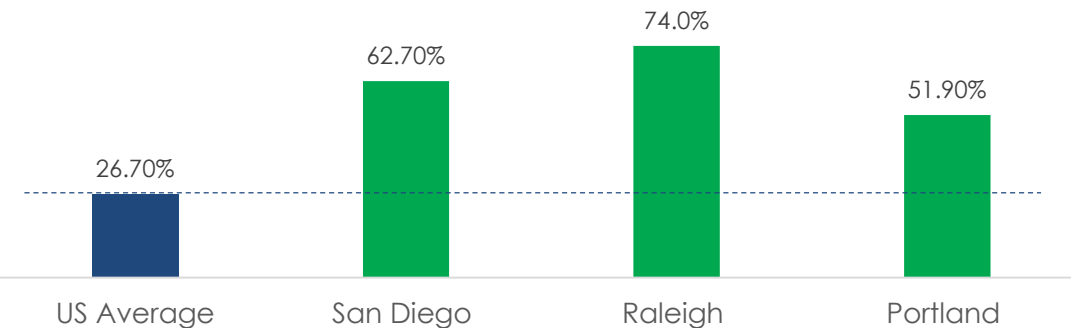
Outperformance and continued growth of tech-cities

% Contribution of Technology Sector to Overall GDP and National Ranking



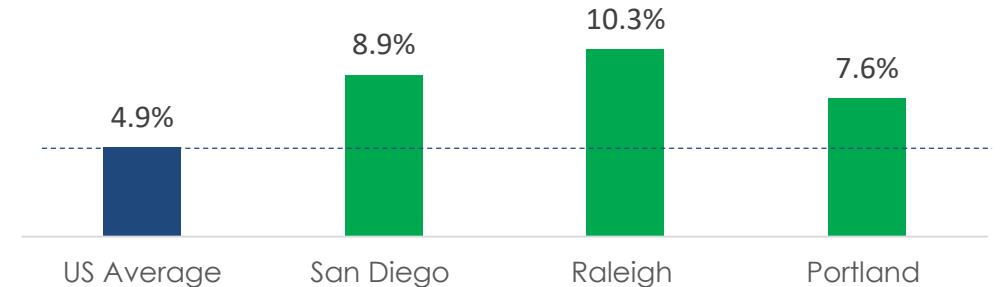
Source: CompTIA Cyberstates 2019

Tech Sector Leasing as a Percentage of Total Leasing (2019)



Source: CompTIA Cyberstates 2019

Proportion of Technology Employment of Total Employment (2Q 2019)



Source: Cushman & Wakefield Research

Vibrant Innovation Ecosystems

Well-located properties in close proximity to renowned universities and leading corporations

Renowned
Academic
& Research
Institutions

Hub of
Established
Industry-
Leading
Companies

San Diego

Wireless Tech, Life Science and
Defence Hub



UC San Diego

University of San Diego

SAN DIEGO STATE UNIVERSITY

Genomics Institute of the Novartis Research Foundation



CareFusion

Google

NORTHROP GRUMMAN

amazon

Qualcomm

ABACUS DATA SYSTEMS

Raleigh

Home to the largest research park in
the US



Duke UNIVERSITY

THE UNIVERSITY of NORTH CAROLINA at CHAPEL HILL

NC STATE UNIVERSITY



IBM

Fidelity INVESTMENTS

gsk

CISCO

SAS

lenovo

Portland

Silicon Forest and Athletic Performance
Shoe Capital of the World



Portland State UNIVERSITY

University of Portland

UNIVERSITY OF OREGON

PENSOLE™
FOOTWEAR DESIGN ACADEMY



NIKE

Columbia Sportswear Company

amazon

intel

DELL

Tektronix

adidas

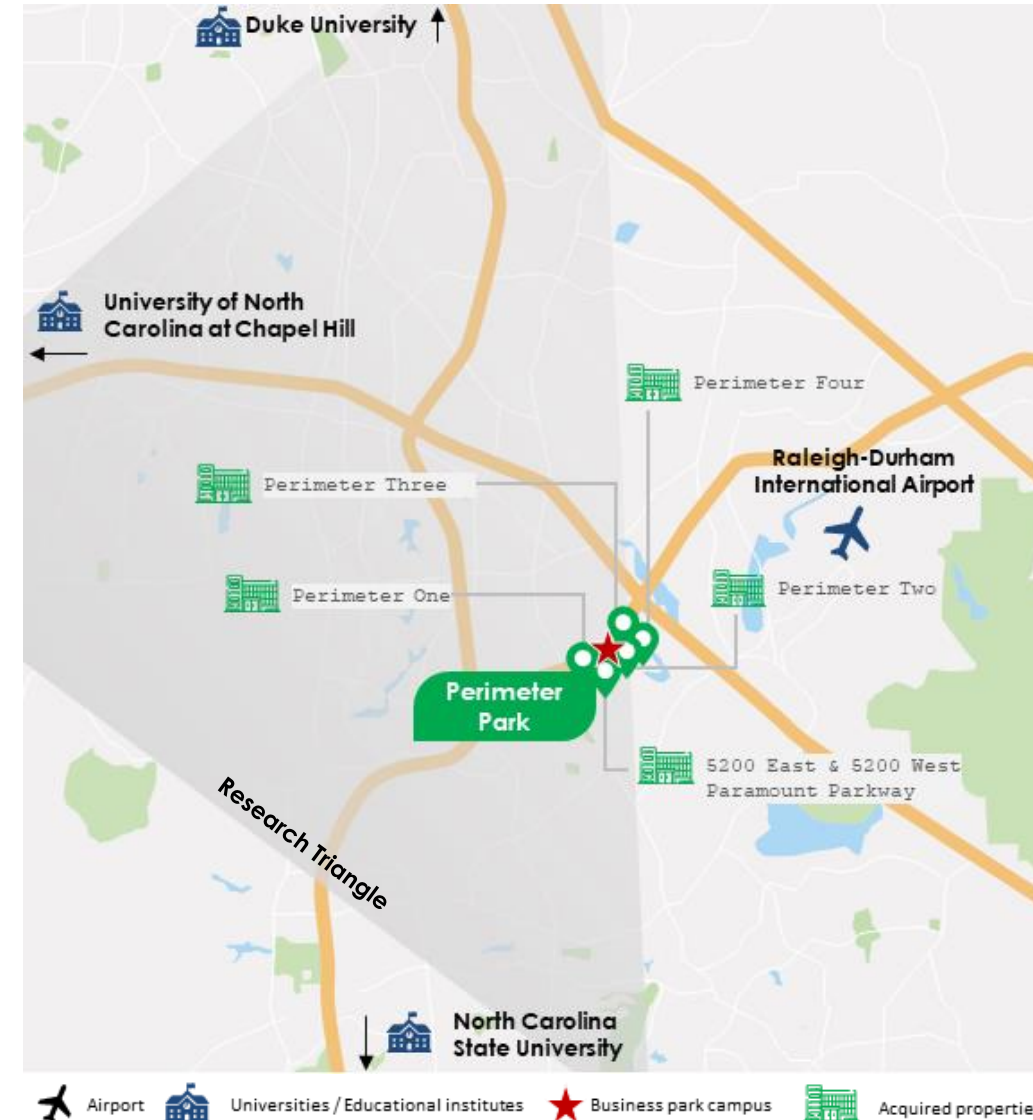
San Diego: Wireless Tech, Life Science & Defence Hub

- Second largest city in California and **key hub for wireless tech, life science and defence industries**
- Houses the **largest US naval base** on the west coast which attracts defence and tech players
- Three **major research universities** play a key role in producing a strong talent pipeline for regional industries:
 - University of California San Diego
 - University of San Diego
 - San Diego State University



Raleigh: Home to the Largest Research Park in the US

- Capital of North Carolina and **key technology hub on the East Coast**
- Raleigh, Durham and Chapel Hill are the three hub cities of the Research Triangle, which houses **three Tier 1 research universities**:
 - Duke University
 - The University of North Carolina at Chapel Hill
 - North Carolina State University
- The Research Triangle is the **largest research park** in the US and one of the **largest life sciences hub** in the east coast



Portland: Silicon Forest and Athletic Performance Shoe Capital of the World

- Largest and most populous city in Oregon
- **Clustering of high technology companies** result in area being called 'Silicon Forest'
- Home to **global headquarters of leading sports apparel brands** such as Nike, Columbia Sportswear Company and footwear design centres of Adidas, Under Armour, Mizuno etc.



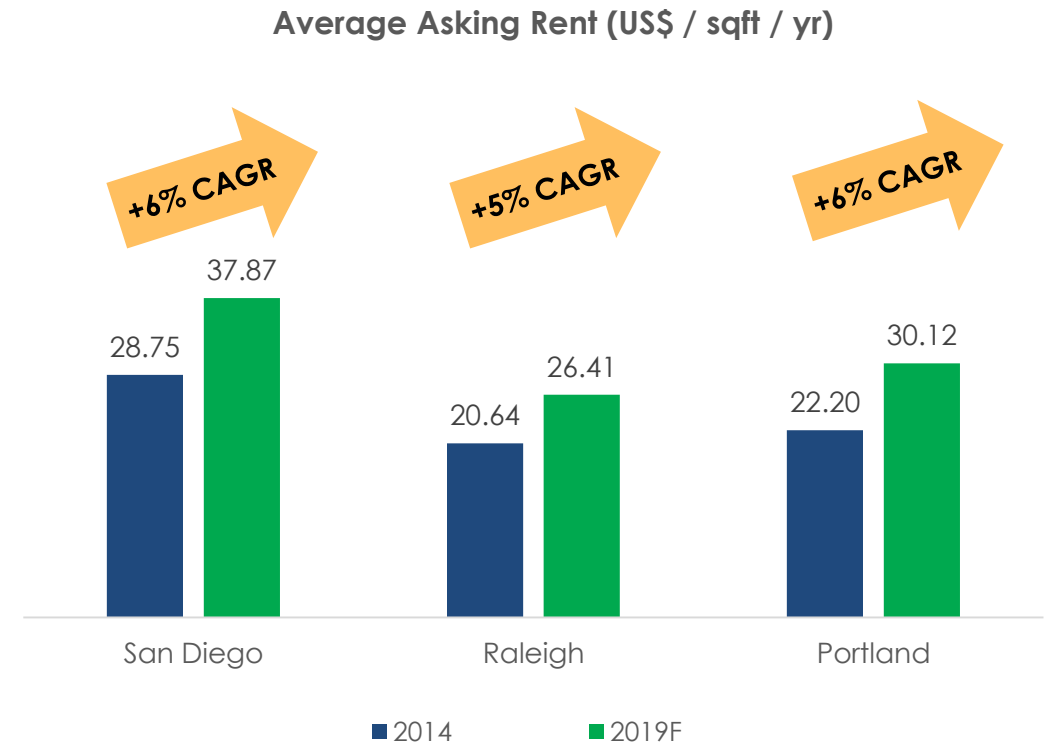
Robust Market Dynamics

Raleigh, Portland and San Diego are in the top 10 US tech cities...

Rank	Cities	Tech economic impact as a % of local economy
1	San Jose	60.0%
2	San Francisco	28.0%
3	Seattle	26.2%
4	Austin	23.5%
5	Raleigh	21.8%
6	Boston	19.7%
7	Portland	16.2%
8	Washington DC	15.6%
9	San Diego	15.4%
10	Denver	15.4%

Source: CompTIA Cyberstates 2019

...and have strong growth potential for future rental growth



Source: Cushman & Wakefield Research

Attractive Market Outlook

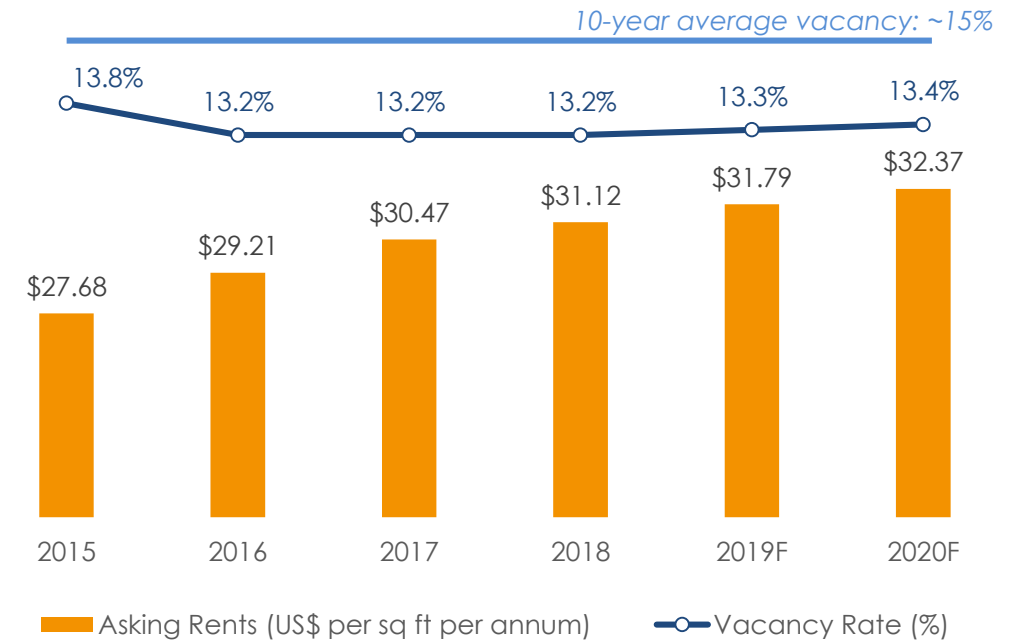
Benign supply outlook

Cities / Submarkets	Under Construction		
	Buildings	Area (sq m)	Pre-leased (%)
San Diego			
Sorrento Valley	-	-	-
Rancho Bernardo	-	-	-
Raleigh			
Research Triangle Park	4	~34,000	91.5
Portland			
217 Corridor/ Beaverton	-	-	-
Sunset Corridor/ Hillsboro	1	~93,000	100

Source: Cushman & Wakefield Research, Oct 2019

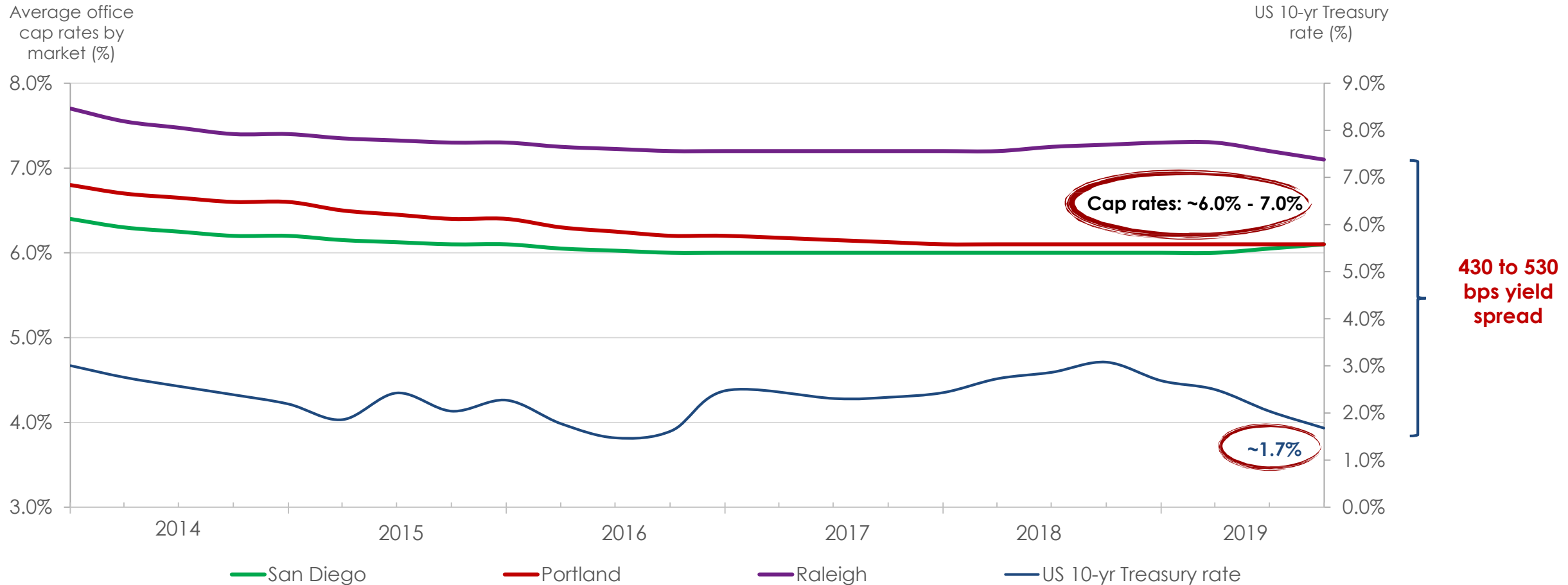
Asking rents expected to rise, stable vacancy rates

United States Office Market - Asking Rental Rates & Vacancy (2015 - 2020F)



Source: Cushman & Wakefield Research

Attractive spreads over the US Treasury yield



The office capitalisation rates have remained relatively stable since 2016 as compared to the 10-year treasury rate, which has fluctuated by as much as 200 bps over this time

High-Quality Tenant Base Anchored by Tenants in Growing Sectors

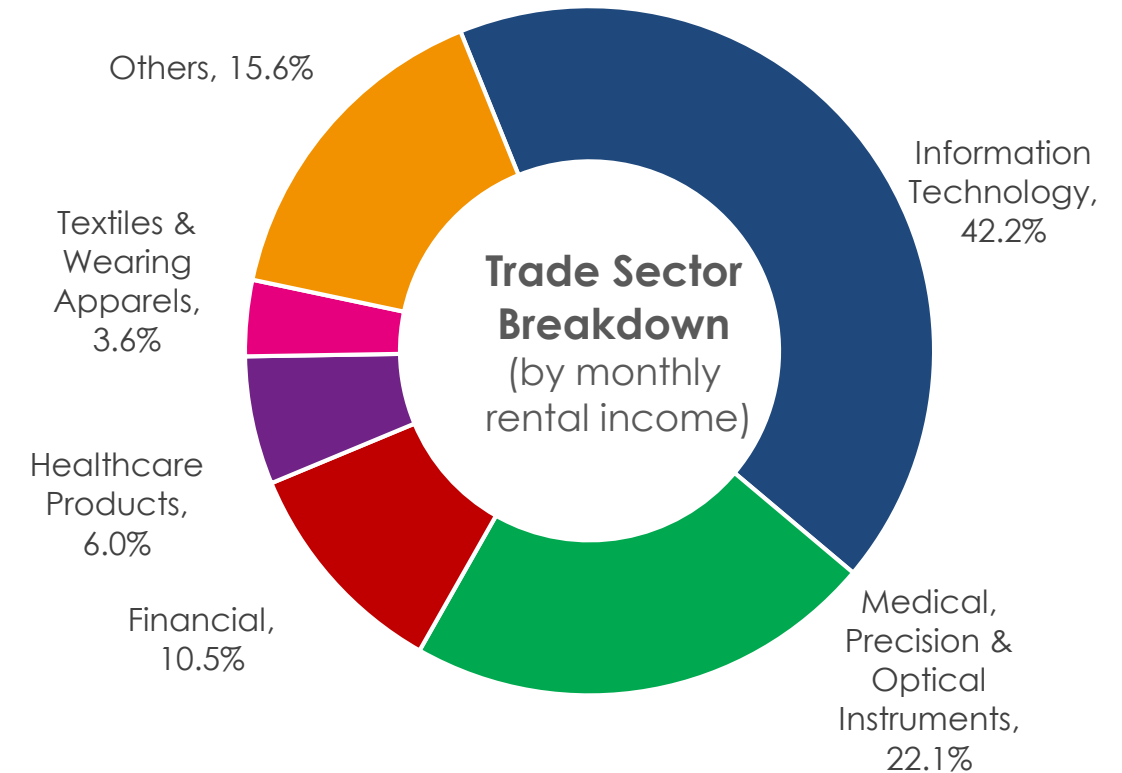
>67% of Top 10 tenants have investment grade credit ratings⁽¹⁾

Top 10 Tenants	Contribution to US Properties Rental Income	Industry	Investment Grade
CareFusion Manufacturing	14.3%	Medical, Precision & Optical Instruments	✓
Teleflex Medical	5.6%	Medical, Precision & Optical Instruments	
TD Ameritrade Services	4.9%	Financial	✓
Northrop Grumman Systems	4.6%	Information Technology	✓
ChannelAdvisor	4.3%	Information Technology	
Alliance Behavioral Healthcare	4.2%	Healthcare Products	
Oracle America	4.2%	Information Technology	✓
Nike	3.6%	Textile & Wearing Apparels	✓
EDF Renewable Energy	3.5%	Others	✓
SciQuest, Inc. (Jaggaer)	2.8%	Information Technology	

52.0%

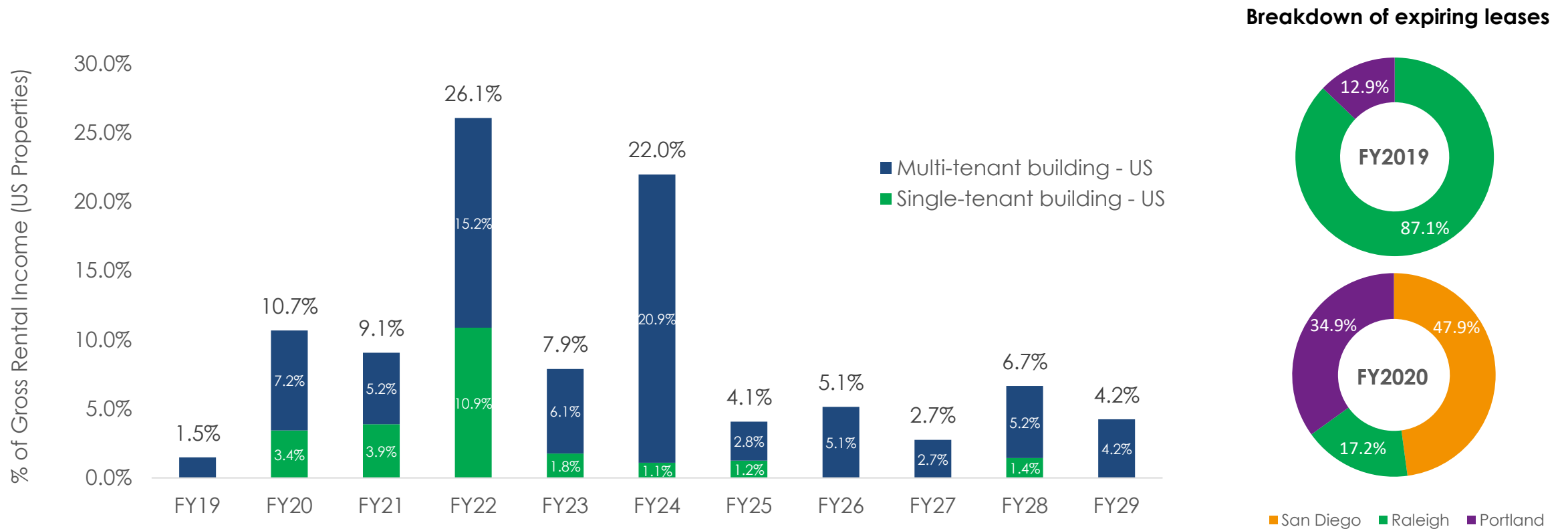
(1) Refers to tenant or its parent company rating. Based on contribution to US Properties Rental Income. Source: Standard and Poor's

>65% of tenants are in the growing information, medical and financial tech sectors



Well-Spread Lease Expiry Profile

Well-spread lease expiry profile with WALE of 4.2 years⁽¹⁾



(1) Assuming the US Properties was acquired on 30 Sep 2019.

Singapore Business Park Properties



Singapore Properties Details

	Nucleos	FM Global Centre	Total
Purchase Consideration (\$\$ m)	289.0	91.0	380.0
No. of Properties	1	1	2
Valuations ⁽¹⁾ (\$\$ m)	CBRE: 303.0 Colliers: 300.0	CBRE: 94.1 Colliers: 92.0	CBRE: 397.1 Colliers: 392.0
GFA (sq m)	46,174	11,613	57,787
NLA (sq m)	38,149	11,613	49,762
NPI (\$\$ m)	20.1	5.2	25.3
Pre-transaction cost NPI Yield (%)	7.0	5.7	6.7
Number of Tenants	32	1	33
Occupancy Rate (%)	92.9	100	94.6
Weighted Average Lease to Expiry ⁽²⁾ (years)	2.1	> 25 years	6.9
Weighted Average Land Lease to Expiry (years)	52	73	56.7

Note: Info as at 30 Sep 2019

(1) Valuations were commissioned by HSBC Institutional Trust Services (Singapore) Limited (Trustee) and the Manager respectively. CBRE used the capitalisation approach and discounted cashflow method. Colliers used the capitalisation approach, discounted cashflow analysis and direct comparison method. Valuations are as at 1 Sep 2019.

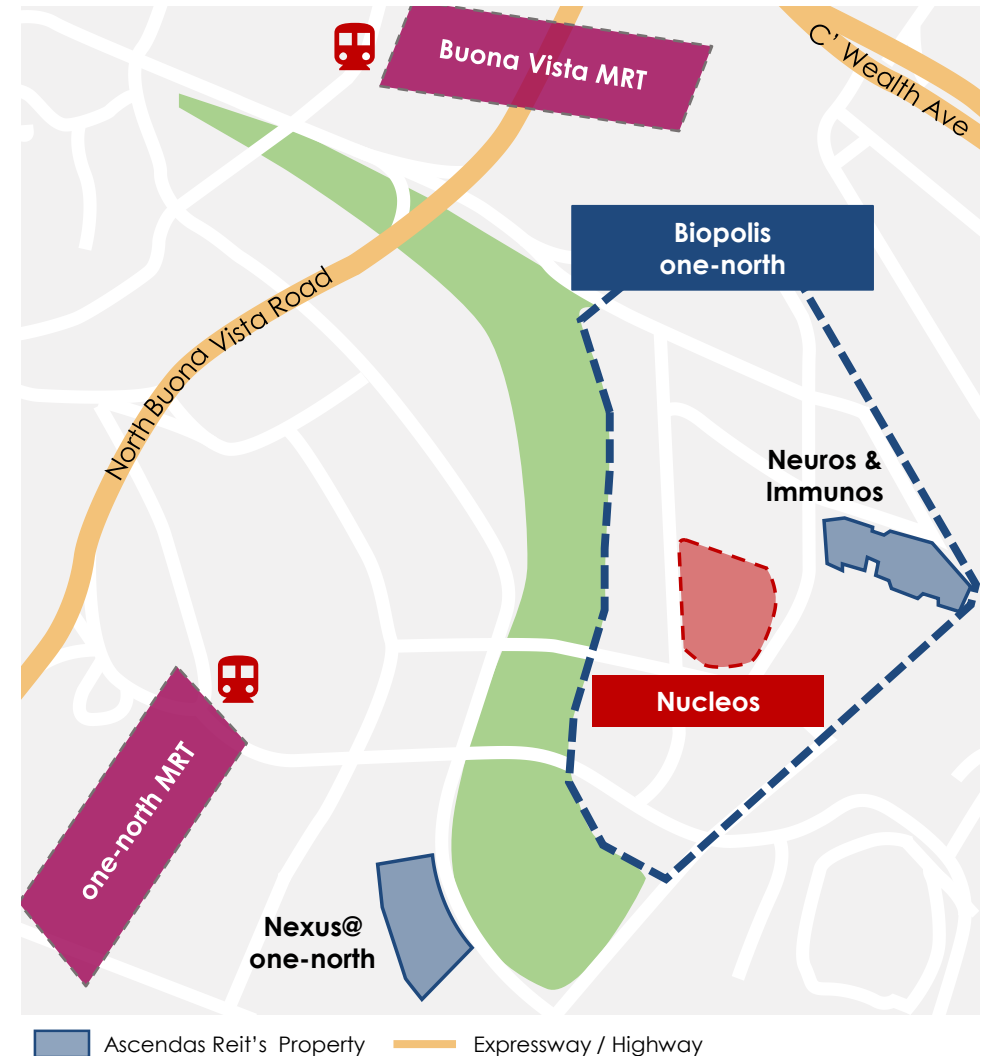
(2) By gross rental income

Nucleos, Singapore

Purchase Consideration	S\$289.0 m
Acquisition Fee to Manager ⁽¹⁾	S\$2.89 m
Other Transaction Costs	S\$10.1 m
Total Acquisition Cost	S\$302.0 m
Vendor	Ascendas Venture Pte. Ltd
Valuations ⁽²⁾	CBRE: S\$303.0 m Colliers: S\$300.0 m
NPI	S\$20.1 m
Initial NPI Yield	7.0% (6.7% post-transaction cost)
Estimated Completion	4Q 2019

- (1) In accordance to Ascendas Reit's Trust Deed, the Manager is entitled to receive an acquisition fee of 1% of the Purchase Consideration
- (2) Valuations were commissioned by HSBC Institutional Trust Services (Singapore) Limited (Trustee) and the Manager respectively. CBRE used the capitalisation approach and discounted cashflow method. Colliers used the capitalisation approach, discounted cashflow analysis and direct comparison method. Valuations are as at 1 Sep 2019.

Location: one-north (business park)



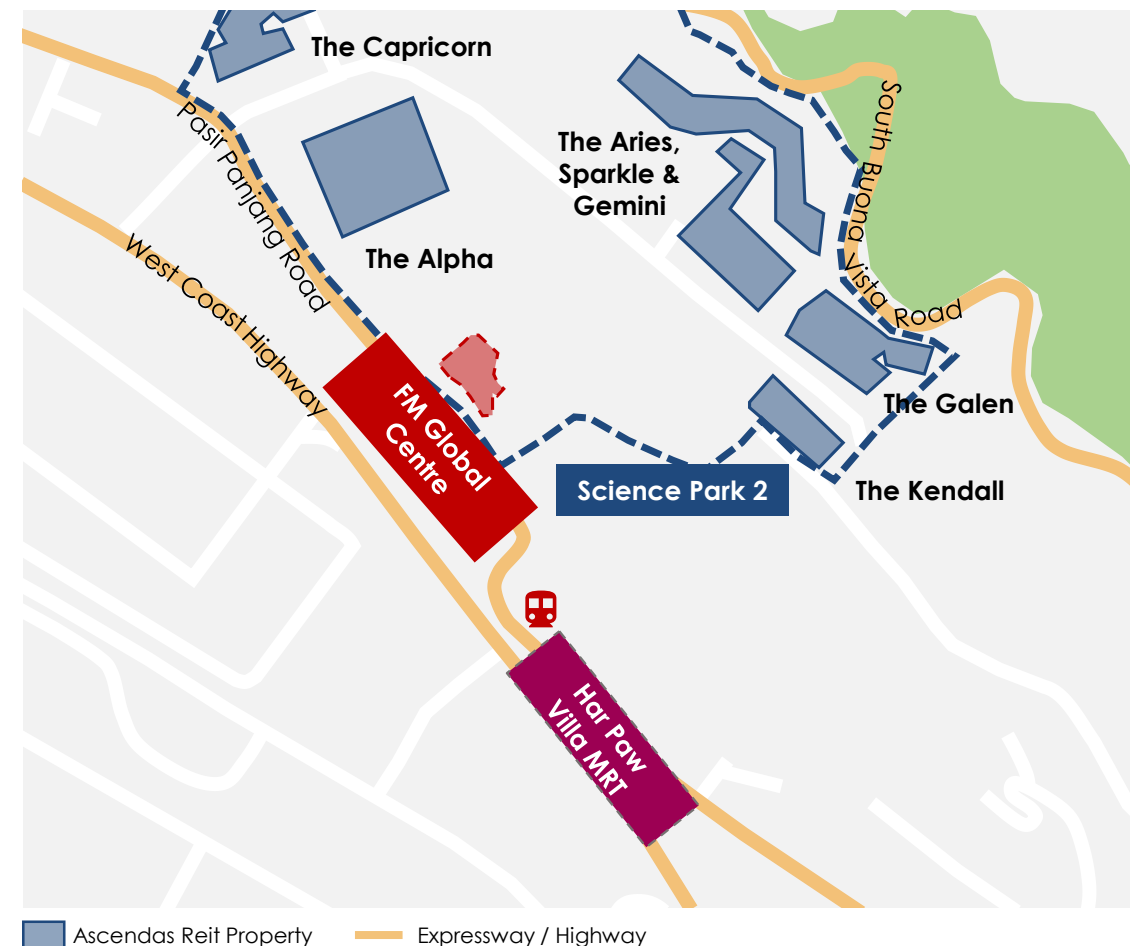
FM Global Centre, Singapore

Purchase Consideration	S\$91.0 m
Acquisition Fee to Manager ⁽¹⁾	S\$0.91 m
Other Transaction Costs	S\$3.2 m
Total Acquisition Cost	S\$95.1 m
Vendor	Singapore Science Park Ltd
Valuations ⁽²⁾	CBRE: S\$94.1 m Colliers: S\$92.0 m
NPI	S\$5.2 m
Initial NPI Yield	5.7% (5.5% post-transaction cost)
Estimated Completion	4Q 2019

(1) In accordance to Ascendas Reit's Trust Deed, the Manager is entitled to receive an acquisition fee of 1% of the Purchase Consideration.

(2) Valuations were commissioned by HSBC Institutional Trust Services (Singapore) Limited (Trustee) and the Manager respectively. CBRE used the capitalisation approach and discounted cashflow method. Colliers used the capitalisation approach, discounted cashflow analysis and direct comparison method. Valuations are as at 1 Sep 2019.

Location: Singapore Science Park 2



Acquisition Rationale

Deepens Presence in Business Parks

- Reinforces Ascendas Reit's market leadership in the Business and Science Park market

Strengthens Portfolio

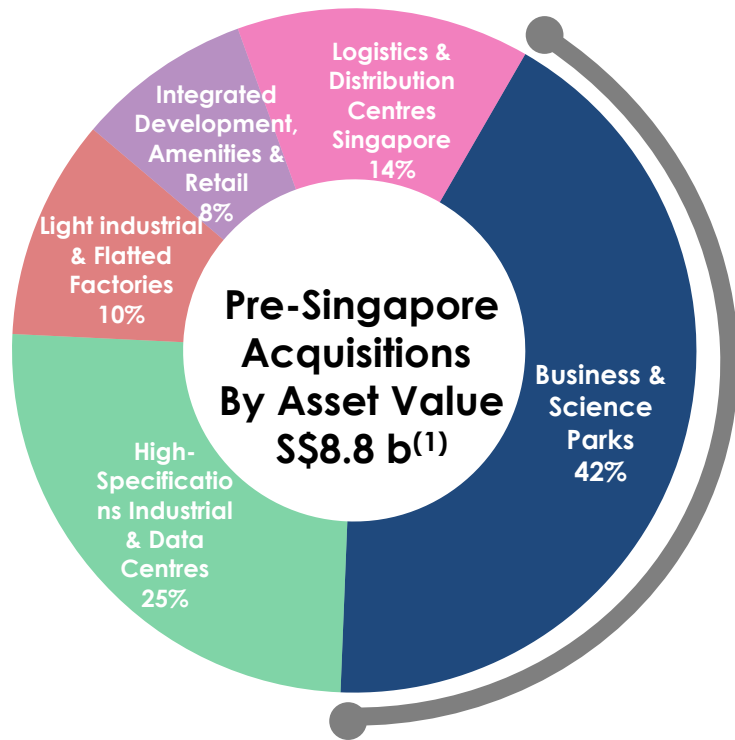
- High quality and well-located properties
- Lengthens portfolio average land lease expiry

Provides Income Stability

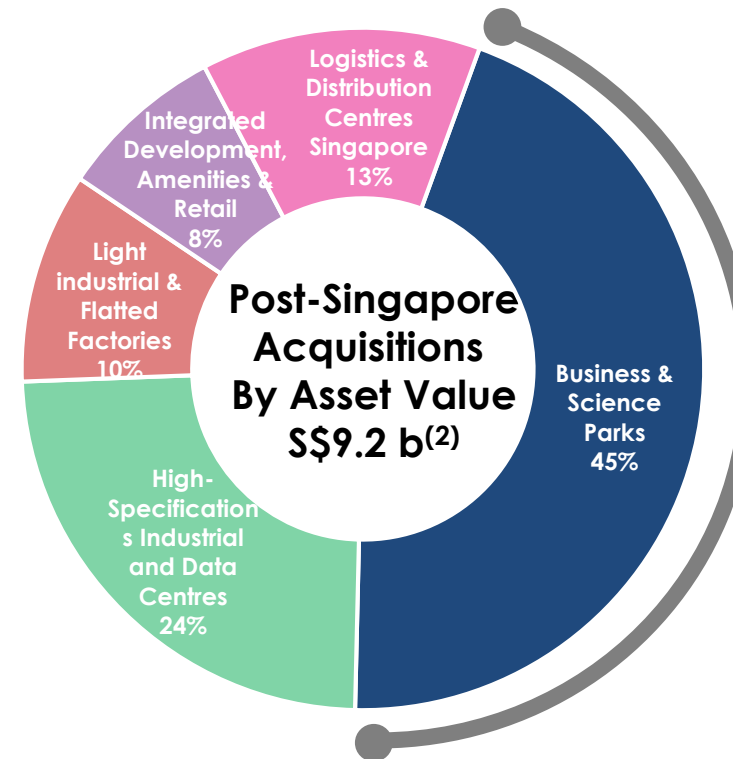
- Reputable tenants including DuPont, Takeda, FM Global
- High average occupancy rate of 94.6%
- Long WALE of 6.9 years

Deepens Presence in Business & Science Parks

Reinforces Ascendas Reit's market leadership in the Singapore Business & Science Park market



42% exposure to Singapore Business & Science Parks




45% exposure to Singapore Business & Science Parks

(1) As at 30 Sep 2019

(2) Assuming the Singapore Properties were acquired on 30 Sep 2019.

Strengthens Portfolio with High-Quality Properties

Newer properties; long remaining land lease tenures

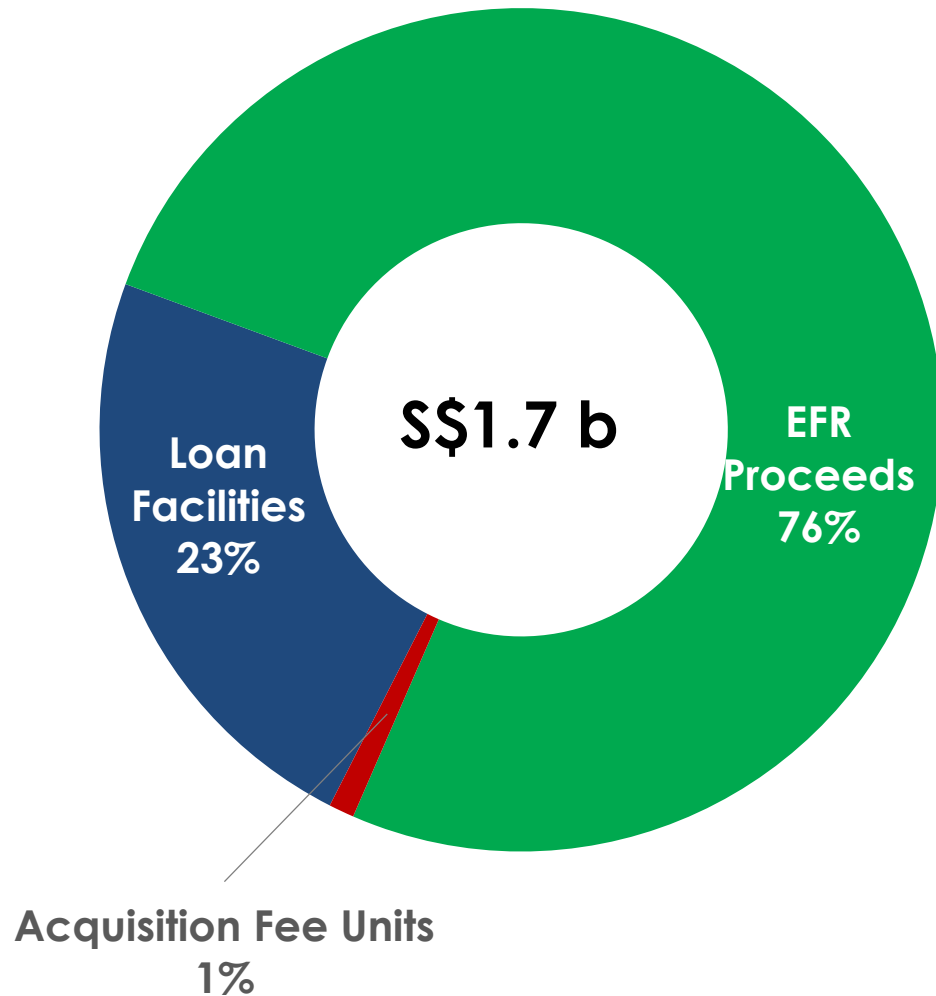
	Nucleos	FM Global Centre	Impact on Ascendas Reit
Location	<ul style="list-style-type: none"> • Within the biomedical R&D hub of Biopolis at one-north, which hosts a cluster of world class research facilities • ~10-min walk to one-north MRT and Bona Vista MRT 	<ul style="list-style-type: none"> • Within Singapore Science Park 2, a well-established technology corridor housing many R&D companies • ~3-min walk to Haw Par Villa MRT and a 15-min drive to the CBD 	More well-located business park properties
Building Age (years)	5	<1	Improves overall quality and specifications of portfolio
Weighted Average Land Lease to Expiry (years)	52	73	 44.6 years ⁽¹⁾ (from 44.1 years)

Note: Info as at 30 Sep 2019

(1) Assuming the Singapore Properties were acquired on 30 Sep 2019.

Funding Strategy & Risk Management

Funding of Acquisitions



- The total acquisition cost of S\$1,705.7 m will be funded by
 - S\$1,294.8 m through proposed issuance of Rights Units at S\$2.63 per Unit
 - S\$394.3 m from loan facilities
 - S\$16.6 m through the issuance of Acquisition Fee Units

Benefits of Proposed Rights Issue

- Rights Issue Price represents a 15% discount to the TERP of S\$3.0955
- Pro Forma aggregate leverage improves to 34.6% from 36.3%⁽¹⁾
 - Healthy debt headroom to drive future growth
 - Ability to swiftly tap on debt funding for time-sensitive investment opportunities
 - Maintain Moody's A3 credit rating
- Allows all existing unitholders to either participate in the rights issue or monetise rights entitlement
- Continued alignment of interest of CapitaLand Group and Ascendas Reit with Unitholders
 - Sponsor to **subscribe** for its pro-rata entitlement and maintain its stake at 19%
 - Balance **fully underwritten** by banks

(1) As at 31 Mar 2019

Risk Management

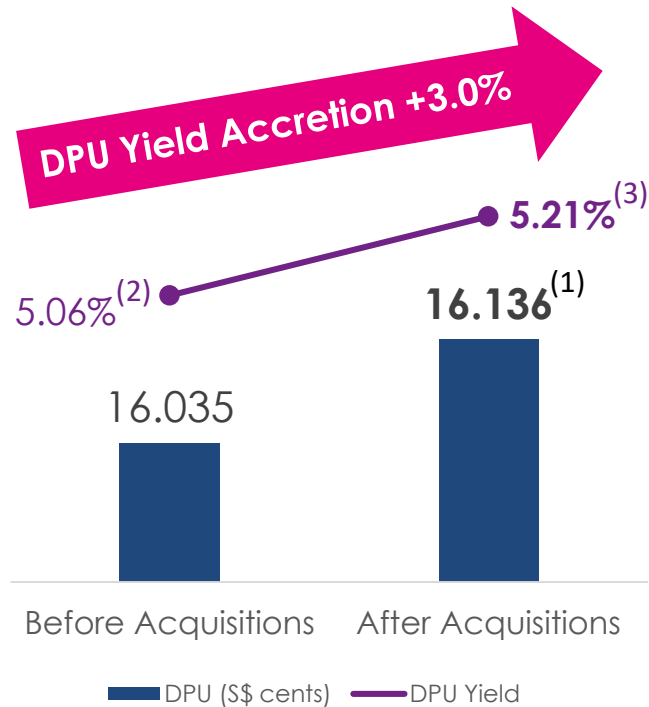
- Forex currency management
 - Achieve natural hedge eventually by funding US assets with US debt liabilities (100%)
 - Plan to appropriately hedge the expected net cash flows
- Operational risk management
 - Take a proactive approach to customer care & service, leasing and property management
 - The Sponsor will provide asset management and related services in the US through its US subsidiary
 - The service of the existing Property manager will be extended to maintain continuity; appointed to manage daily operational requirements of the properties

Pro Forma Financial and Portfolio Impact

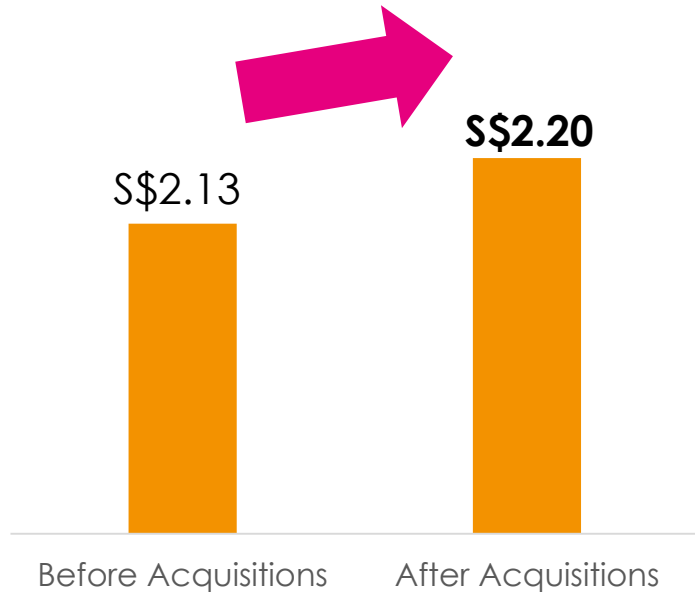


Pro Forma: Financial Impact (Based on Intended Funding Structure)

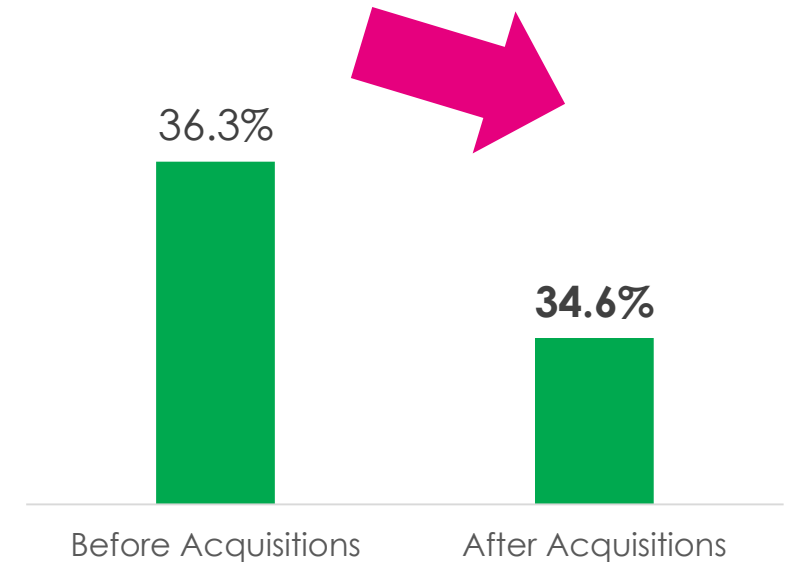
DPU & DPU yield accretive



and NAV/Unit accretive



...while aggregate leverage decreases



(1) The pro forma DPU (for FY18/19) is calculated based on:

(a) the Proposed Acquisitions had been completed on 1 April 2018 and Ascendas Reit had held and operated the US Properties and Singapore Properties for the financial year ended 31 Mar 2019;

(b) the Proposed Acquisition is funded by proceeds from the Rights Issuance, loan facilities and issuance of Acquisition Fee Units.

(c) the Manager elects to receive its base fee 80% in cash and 20% in Units for the financial year ended 31 Mar 2019.

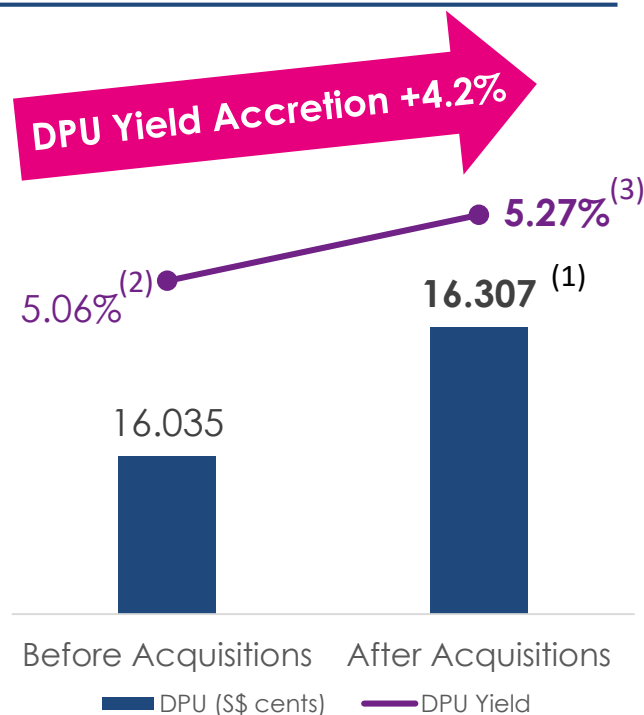
(2) Based on closing price per Unit of S\$3.17 on 31 Oct 2019

(3) Based on the theoretical ex-right price (TERP) per Unit of S\$3.0955

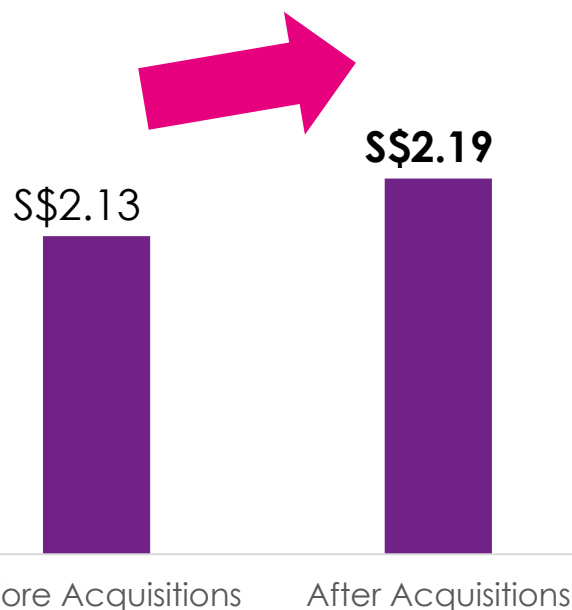
Pro Forma: Financial Impact

(Illustrative: Based on 60% Equity 40% Debt Evaluation Policy)

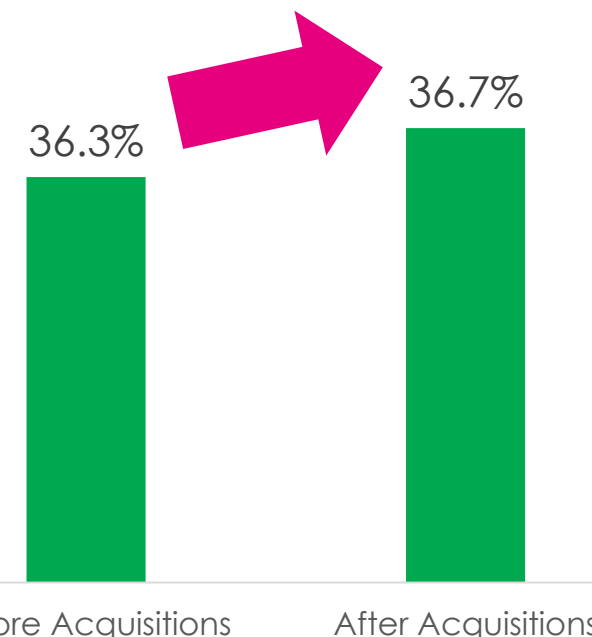
DPU (S\$ cents) and DPU Yield



and NAV/Unit accretive



...while aggregate leverage is healthy



(1) The pro forma DPU (for FY18/19) is calculated based on:

(a) the Proposed Acquisitions had been completed on 1 April 2018 and Ascendas Reit had held and operated the US and Singapore Properties for the financial year ended 31 Mar 2019;





(b) the Proposed Acquisition is funded based on a funding structure of 60% equity and 40% debt and issuance of Acquisition Fee Units;

(c) the Manager elects to receive its base fee 80% in cash and 20% in Units for the financial year ended 31 Mar 2019.

(2) Based on closing price per Unit of S\$3.17 on 31 Oct 2019

(3) Based on the theoretical ex-right price (TERP) per Unit of S\$3.0955

Pro Forma Portfolio Overview

	Existing Portfolio	Proposed Acquisitions		Enlarged Portfolio ⁽¹⁾	% change
		US Properties 	Singapore Properties 		
No. of Properties	170	28	2	200	-
Asset Value (m)	11,065	1,305 ⁽²⁾	397 ⁽²⁾	12,767	 15.4%
Net Lettable Area (sq m)	3,790,351	310,102	49,762	4,150,215	 9.5%
WALE (years)	4.0	4.2	6.9	4.1	-

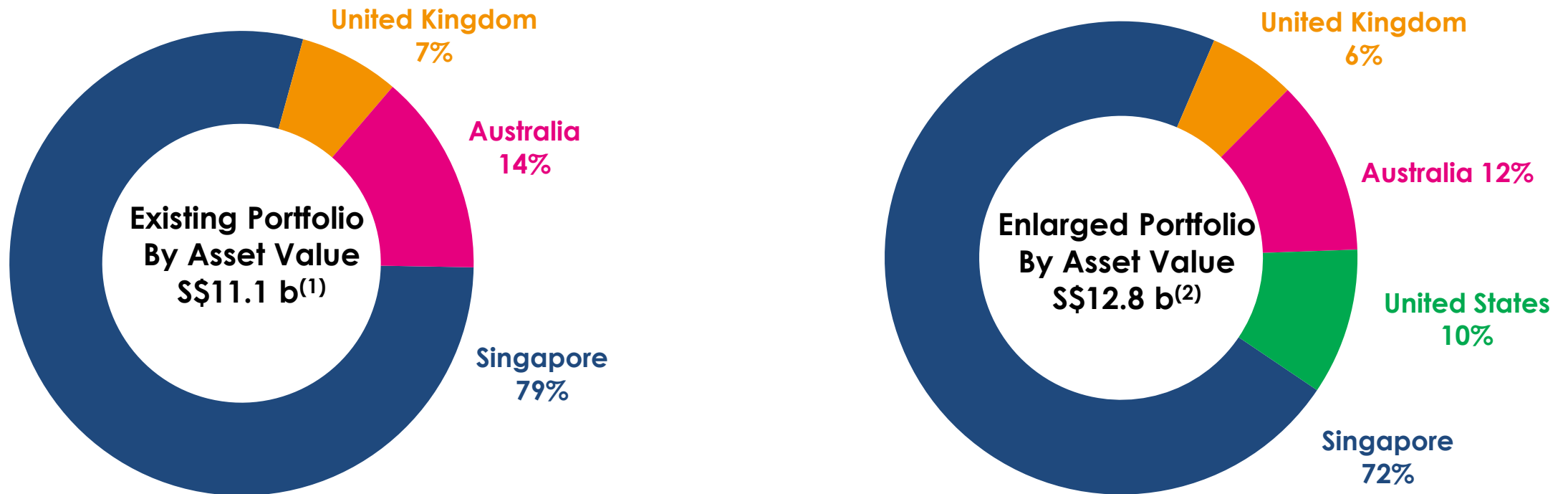
Note: Info as at 30 Sep 2019

(1) Assuming the US Properties and Singapore Properties were acquired on 30 Sep 2019.

(2) Includes transaction costs.

More Geographically Diversified

Overseas exposure will increase from 21% to 28% of total asset value



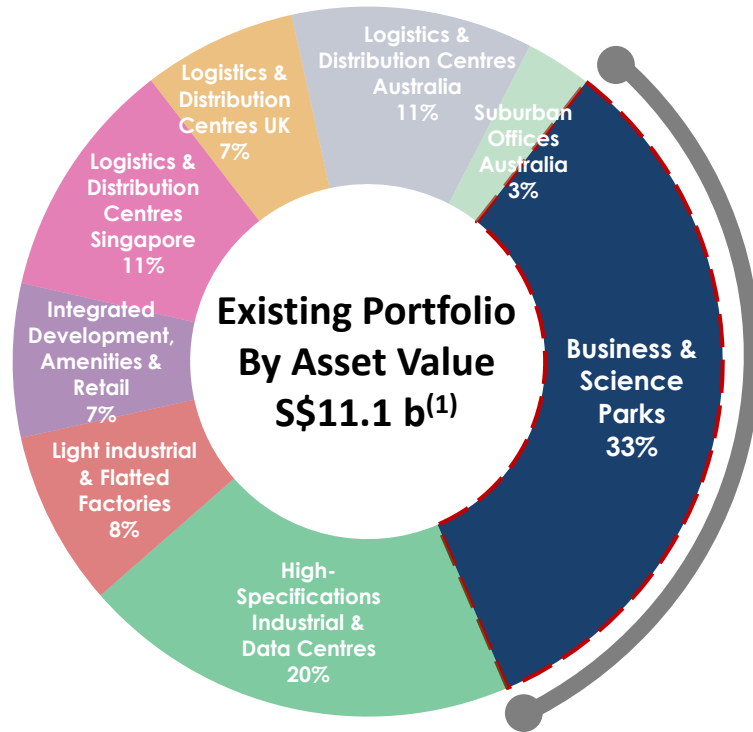
In line with strategy to remain Singapore-centric with the overseas assets in developed markets accounting for **30%-40%** of portfolio value over time

(1) Based on 170 properties as at 30 Sep 2019.

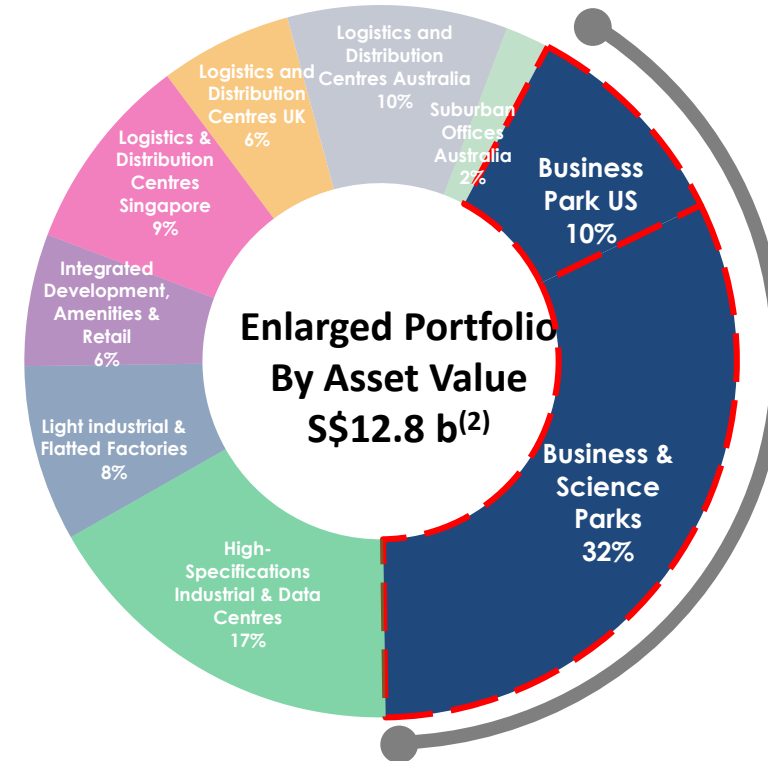
(2) Assuming the US Properties and Singapore Properties were acquired on 30 Sep 2019.

Bigger Exposure to High-Quality Business Park Segment

Asset value of Business & Science Park segment will expand by 46% to ~S\$5.4 b



33% exposure to Business & Science Parks



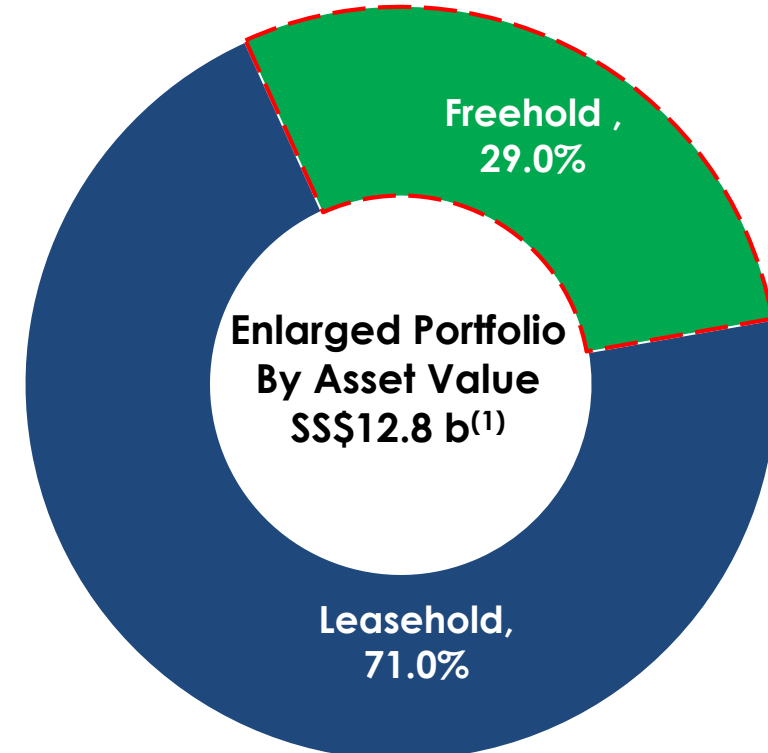
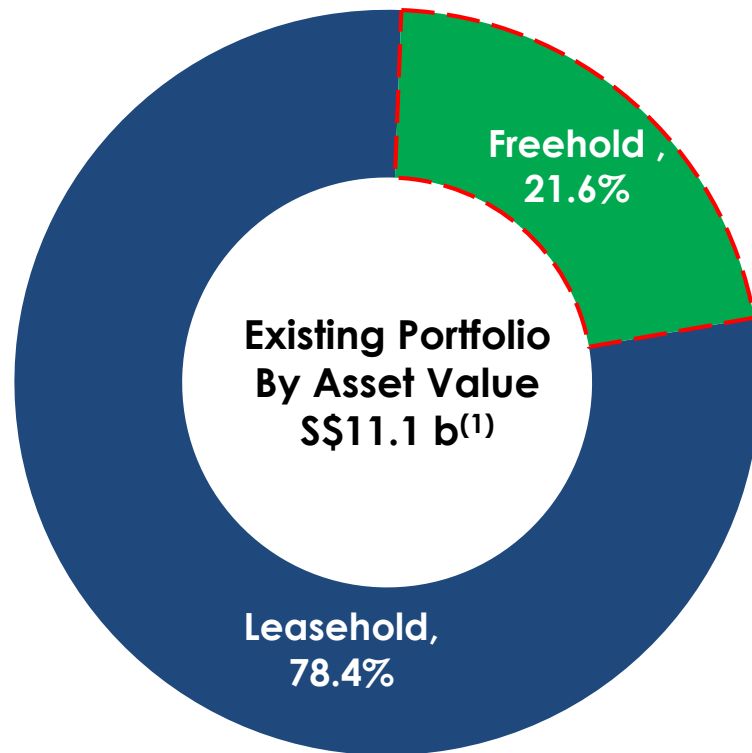
42% exposure to Business & Science Parks

(1) Based on 170 properties as at 30 Sep 2019.

(2) Assuming the US Properties and Singapore Properties were acquired on 30 Sep 2019.

More Freehold Properties

Proportion of freehold properties will increase from 21.6% to 29.0%

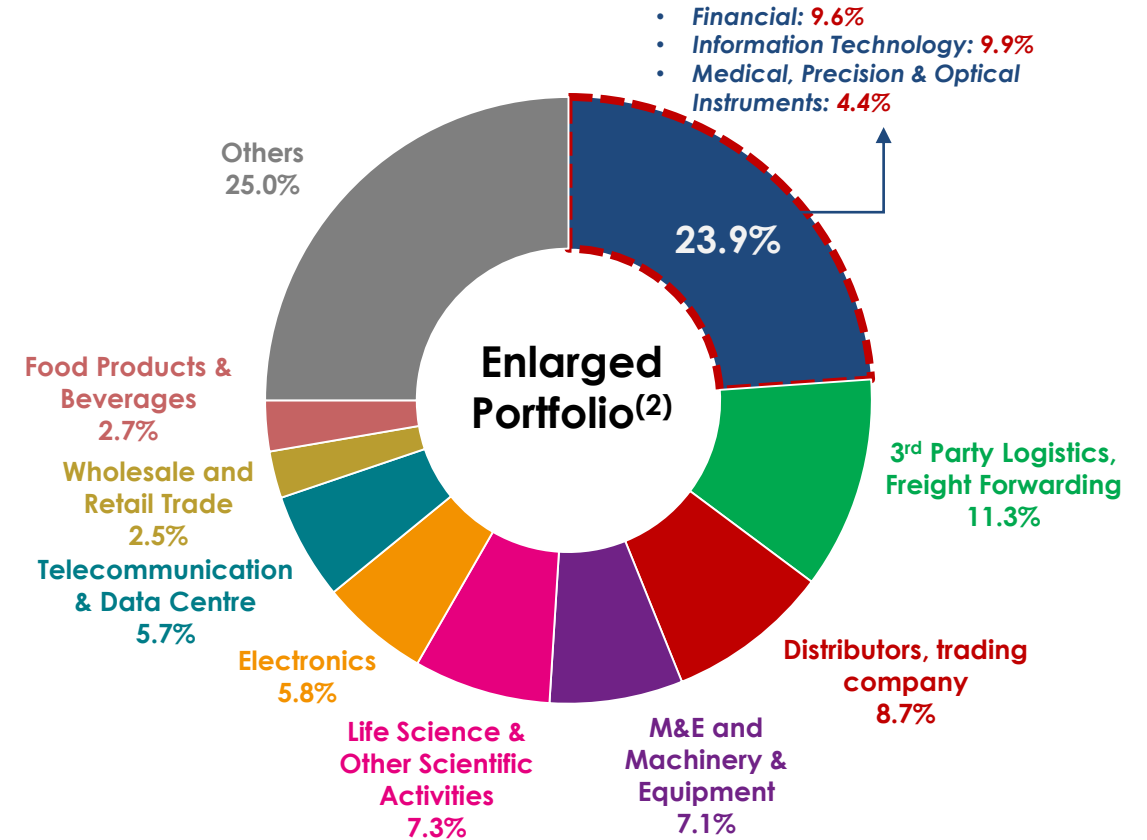
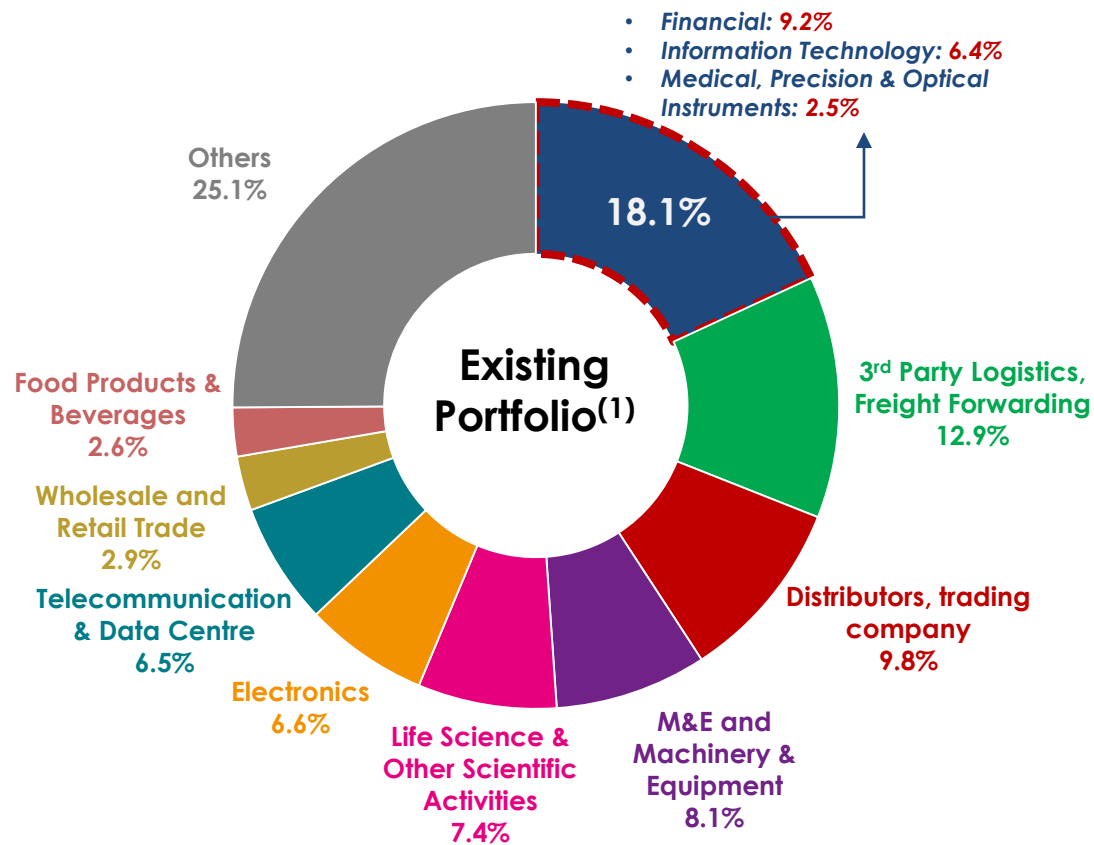


(1) Based on 170 properties as at 30 Sep 2019.

(2) Assuming the US Properties and Singapore Properties were acquired on 30 Sep 2019.

Larger Exposure to Growth Sectors

Proportion of tenants from the Financial, Information Technology and Medical sectors will increase from 18.1% to 23.9%

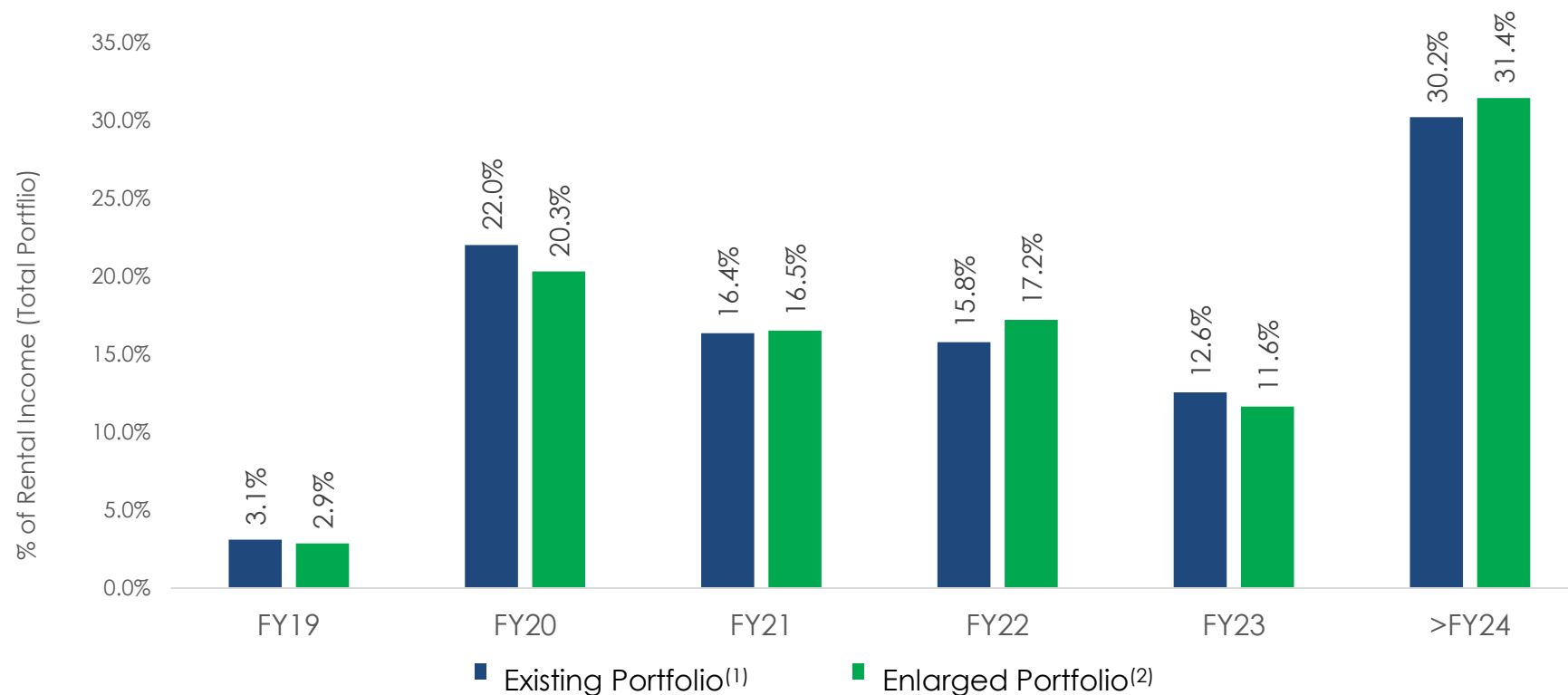


(1) Based on 170 properties as at 30 Sep 2019. By gross rental income.

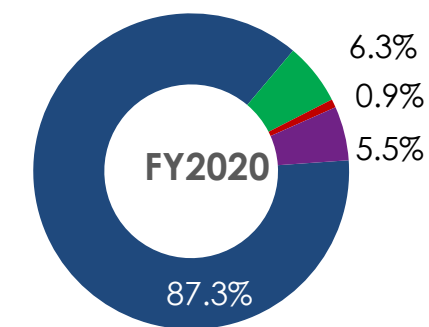
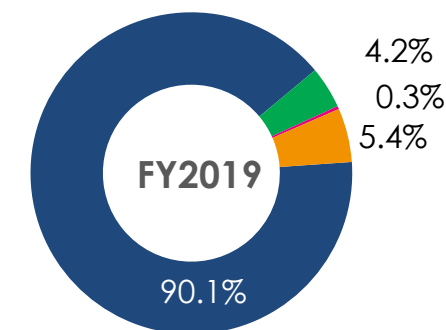
(2) Assuming the US Properties and Singapore Properties were acquired on 30 Sep 2019. By gross rental income.

Maintains Well-spread Lease Expiry Profile

Stable and sustainable income stream



Breakdown of Expiring Leases



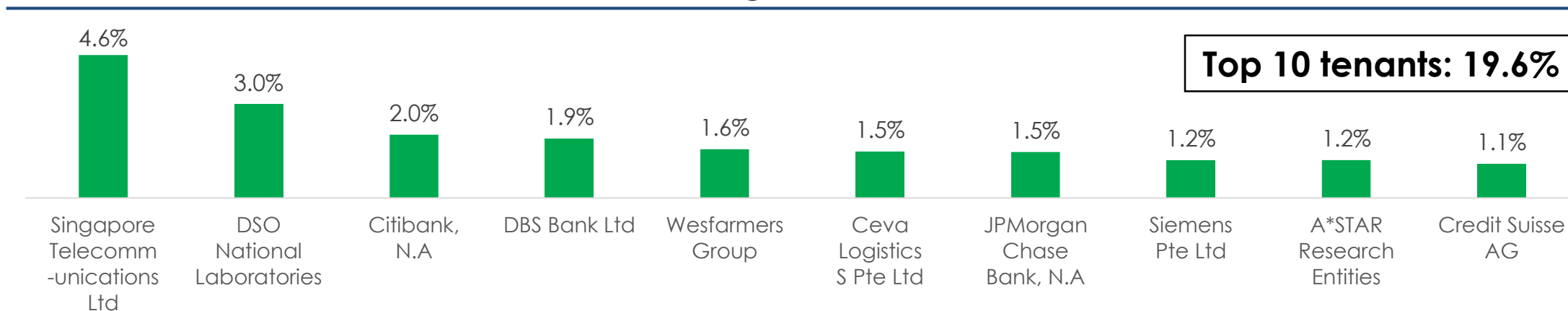
■ Singapore ■ Australia ■ UK ■ US

(1) As at 30 Sep 2019

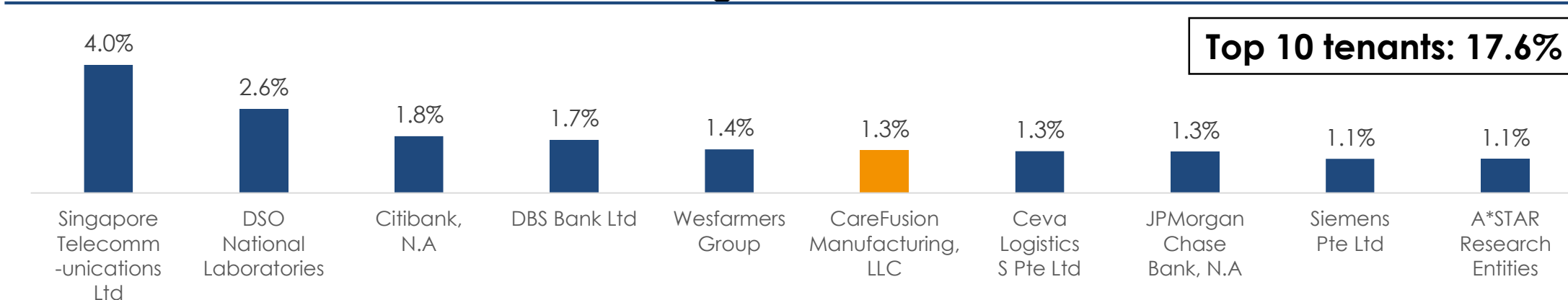
(2) Assuming the US Properties and Singapore Properties were acquired on 30 Sep 2019.

Lowers Tenant Concentration Risk

Existing Portfolio⁽¹⁾



Enlarged Portfolio⁽²⁾



(1) Based on 170 properties as at 30 Sep 2019. By gross revenue

(2) Assuming the US Properties and Singapore Properties were acquired on 30 Sep 2019. By gross revenue.

EGM & Rights Issue Timeline

EGM Timeline

Key Milestones	Details
Last date and time for lodgement of proxy form	24 November 2019, 3pm
Date and time of Extraordinary General Meeting (EGM)	27 November 2019, 3pm
Venue	The Star Gallery, Level 3, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617
Target completion for Proposed Acquisitions	4Q FY2019

Rights Issue Timeline

Key Milestones	Details
Book Closure Date for Rights Issue	11 November 2019
Opening date and time of the Rights Issue/ commencement of nil-paid Rights trading	14 November 2019, 9.00am (via ARE ⁽¹⁾ and ATMs ⁽²⁾)
Trading of Rights Entitlements	14 November 2019, 9.00am to 22 November 2019, 5.00pm
Last date and time for acceptance of Rights Entitlements and Excess Rights Application	28 November 2019 - 5.30 pm for Acceptance / Application through CDP - 9.30 pm for Electronic Applications through ATMs of Participating Banks
Expected date for commencement of trading of Rights Units on the SGX-ST	6 December 2019

(1) Application form for Rights Units and Excess Rights Units

(2) Application through ATMs may be made from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. and 9.30 p.m. up to 28 November 2019

THANK YOU



15253 Avenue of Science, Innovation Corporate Center, San Diego, US

Appendix:

- US Ownership Structure and Properties
- Singapore Properties

US Ownership Structure



Singapore

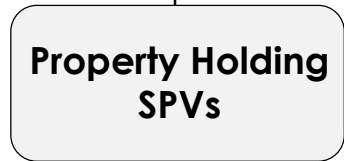


Ascendas Reit to acquire 100%
stake in Ascendas US Holdco Pte Ltd

US



100%



San Diego: Sorrento Valley

Incubator hub in US's third ranked life sciences cluster



Portfolio snapshot

Submarket: **Sorrento Valley**

Campus: **Carefusion Campus, The Campus at Sorrento Gateway**

No. of properties: **3**

NLA: **54,251 sqm**

Occupancy: **100%**

Accessibility



21 minutes to San Diego International Airport



Connected to regional highways; Interstate 5 and Interstate 805



Served by Sorrento Valley train station

Submarket key highlights



2018 Net absorption: 241,600 sqft⁽¹⁾



2019-23E rental rate CAGR of 1.9%



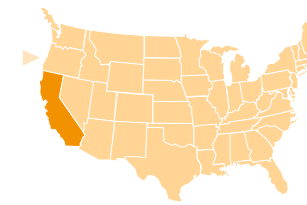
2019-23E population growth CAGR⁽¹⁾ of 0.5%



2019-23E avg. household income CAGR⁽¹⁾ of 3.2%



Sorrento Valley submarket

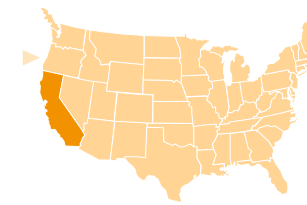


The Campus



Property	5005 & 5010 Wateridge	6055 Lusk Boulevard
Address	5005 & 5010 Wateridge Vista Drive, San Diego, CA 92121	6055 Lusk Boulevard, San Diego, CA 92121
Description	<ul style="list-style-type: none"> • Two buildings with 2-storeys completed in 1999 - 2000 • Equipped with indoor & outdoor fitness facilities, shower facilities, car charging stations • Energy Star certified 	<ul style="list-style-type: none"> • 2-storey building completed in 1997 • Contains small lab areas, cafeteria, fitness centre • Energy Star certified
Valuation (m)	JLL: US\$90.4 (\$\$123.9) Newmark Knight Frank: US\$86.3 (\$\$118.3)	JLL: US\$34.9 (\$\$47.8) Newmark Knight Frank: US\$35.3 (\$\$48.4)
Land Area (sqm)	86,877	27,798
Net Lettable Area (sqm)	16,068	8,640
Key Tenant(s)	Biovia Group, TD Ameritrade Services Company	CareFusion Manufacturing
Occupancy	100%	100%

Sorrento Valley submarket



Sorrento Valley (The Campus)



Property	10020 Pacific Mesa Boulevard
Address	10020 Pacific Mesa Boulevard, San Diego, CA 92121
Description	<ul style="list-style-type: none">• 3-storey built-to-suit building completed in 2007• Enhancements made by tenant in 2018 included remodelling of lobby and cafeteria
Valuation (m)	JLL: US\$124.0 (\$\$170.0) Newmark Knight Frank: US\$127.3 (\$\$174.5)
Land Area (sqm)	43,964
Net Lettable Area (sqm)	29,543
Key Tenant(s)	CareFusion Manufacturing
Occupancy	100%

San Diego: Rancho Bernardo

Fifth largest office submarket in San Diego in 2019



Portfolio snapshot

Submarket: **Rancho Bernardo**

Campus: **Innovation Corporate Center**

No. of properties: **5**

NLA: **43,449 sqm**

Occupancy: **94.6%**

Accessibility



30 minutes to San Diego International Airport



Connected to Highway 52, Highway 78 and Interstate 15



Served by San Diego MTS-operated bus service

Submarket key highlights



2018 Net absorption: 241,600 sqft⁽¹⁾



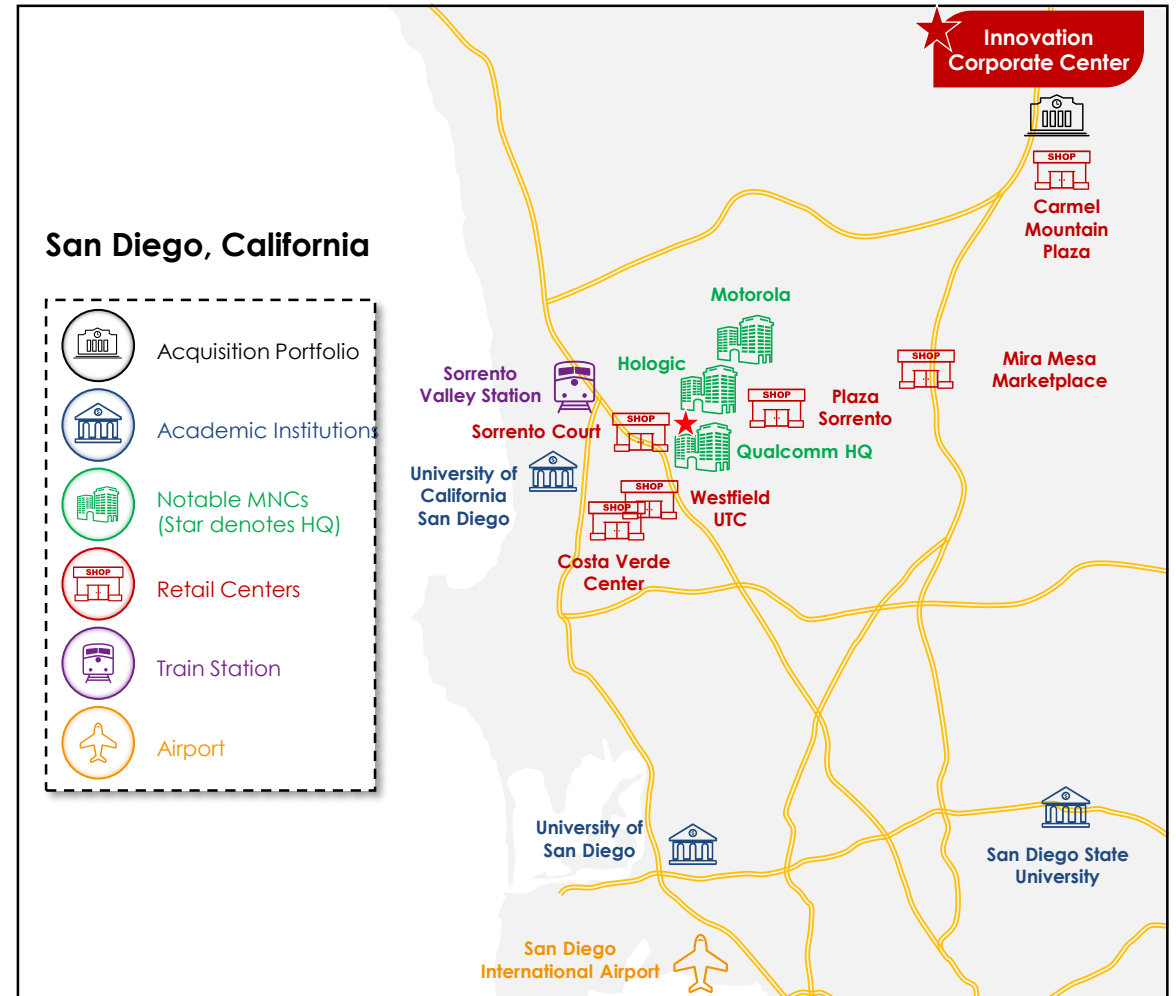
2019-23E rental rate CAGR of 2.7%



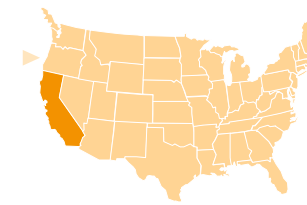
2019-23E population growth CAGR⁽¹⁾ of 0.5%



2019-23E avg. household income CAGR⁽¹⁾ of 3.2%



Rancho Bernardo submarket

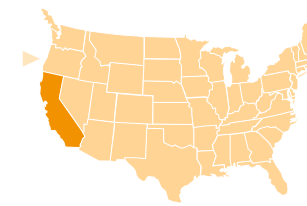


Innovation Corporate Centre



Property	15051 Avenue of Science	15073 Avenue of Science
Address	15051 Avenue of Science, San Diego, CA 92128	15073 Avenue of Science, San Diego, CA 92128
Description	<ul style="list-style-type: none"> 2-storey single tenanted building completed in 2000 Onsite amenities include a 3,500 pound capacity elevator, outdoor seating and car charging stations 	<ul style="list-style-type: none"> 2-storey single tenanted building completed in 2000 Onsite amenities include an outdoor courtyard, car charging stations AEI completed in 2018 included cooling tower refurbishments and electro-mechanical systems installation
Valuation (m)	JLL: US\$25.2 (\$34.5) Newmark Knight Frank: US\$27.6 (\$37.8)	JLL: US\$19.0 (\$26.0) Newmark Knight Frank: US\$20.1 (\$27.6)
Land Area (sqm)	18,250	13,144
Net Lettable Area (sqm)	6,500	4,497
Key Tenant(s)	Daybreak Game Company	Northrop Grumman Systems
Occupancy	100%	100%

Rancho Bernardo submarket

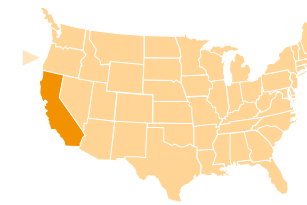


Innovation Corporate Centre



Property	15231, 15253 & 15333 Avenue of Science	15378 Avenue of Science
Address	15231, 15253 & 15333 Avenue of Science, San Diego, CA 92128	15378 Avenue of Science, San Diego, CA 92128
Description	<ul style="list-style-type: none"> Comprises of three blocks of 2-storey multi-tenanted building completed in 2005 – 2006 Onsite amenities include indoor parking garage, fitness center, shower facilities, outdoor courtyard, conference facilities and car-charging station Energy Star-certified 	<ul style="list-style-type: none"> 1-storey multi-tenanted building completed in 1985 Onsite amenities include break rooms and car charging stations
Valuation (m)	JLL: US\$62.9 (\$\$86.2) Newmark Knight Frank: US\$73.7 (\$\$101.0)	JLL: US\$21.7 (\$\$29.7) Newmark Knight Frank: US\$30.5 (\$\$41.8)
Land Area (sqm)	37,138	21,916
Net Lettable Area (sqm)	16,553	6,391
Key Tenant(s)	Hitachi Data Systems, Symantec, Northrop Grumman Systems, California Department of Social Services	Daylight Solutions, Turner Construction Company
Occupancy	89.8%	100%

Rancho Bernardo submarket



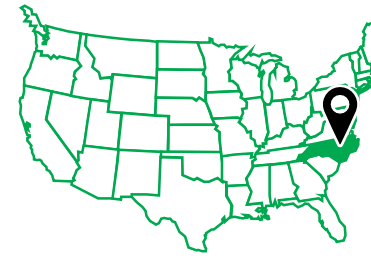
Innovation Corporate Centre



Property	15435 & 15445 Innovation Drive
Address	15435 & 15445 Innovation Drive, San Diego, CA 92128
Description	<ul style="list-style-type: none">• 2-storey multi-tenanted building completed in 2000• Onsite amenities include a sand volleyball court, basketball court & shower facilities, outdoor patio, common area kitchen and cafeteria• Energy Star-certified
Valuation (m)	JLL: US\$40.2 (S\$55.1) Newmark Knight Frank: US\$44.7 (S\$61.3)
Land Area (sqm)	35,025
Net Lettable Area (sqm)	9,508
Key Tenant(s)	EDF Renewable Energy, TB Penick & Sons
Occupancy	93.1%

Raleigh: Research Triangle Park

Largest Research Park in the US with excellent domestic and international connectivity via, air, rail and road transportation hubs



Raleigh, North Carolina

Portfolio snapshot

Submarket: **Research Triangle Park**

Campus: **Perimeter Park**

No. of properties: **5**

NLA: **107,117 sqm**

Occupancy: **95.6%**

Accessibility



15 minutes to Raleigh-Durham International Airport



Connected to regional highways; Interstate 440, Interstate 40, Interstate 540



Served by wide public transport system of over 400 transit vehicles

Submarket key highlights



2018 Net absorption: 2,085,100 sqft



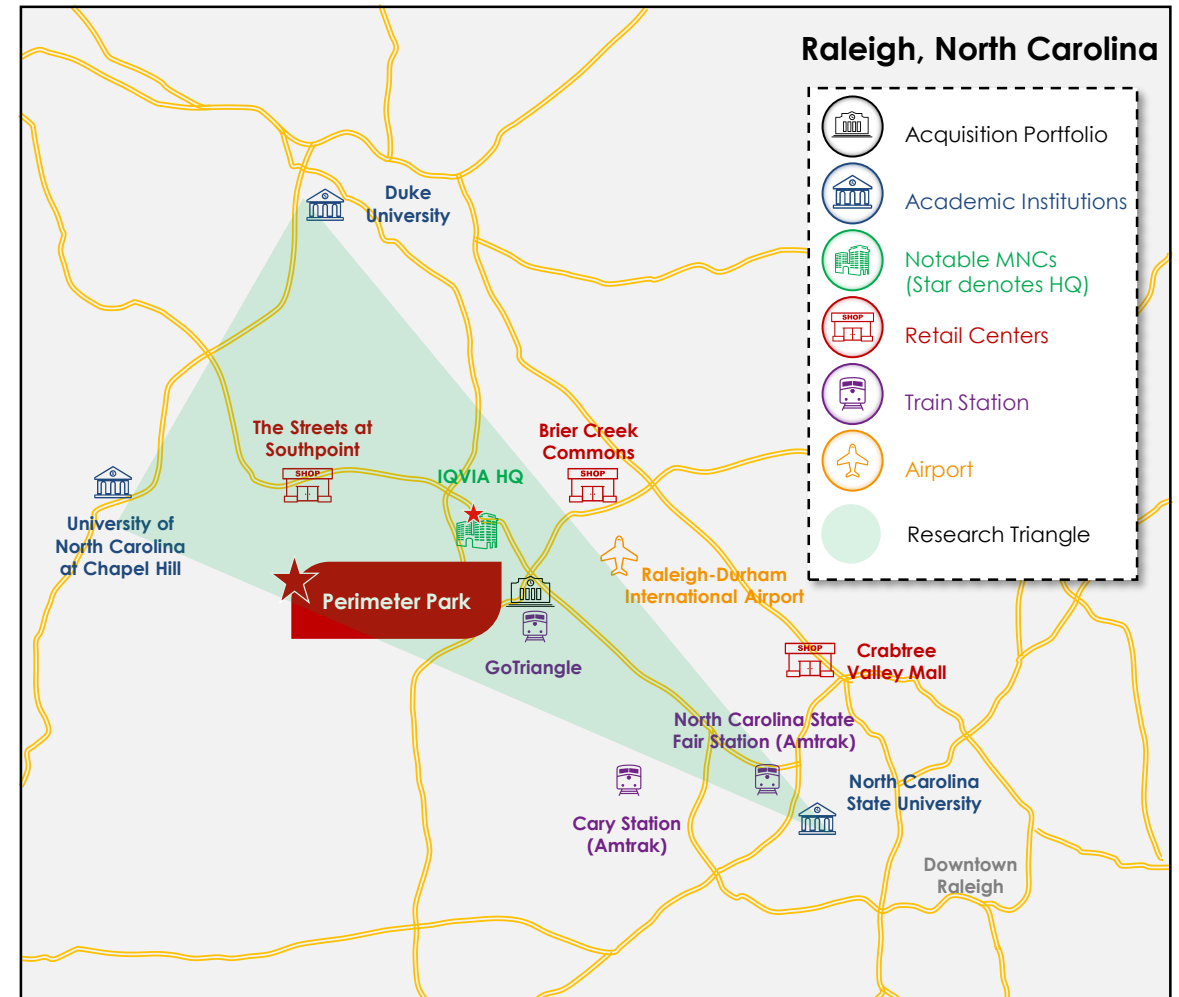
2019-23E rental rate CAGR of 1.7%



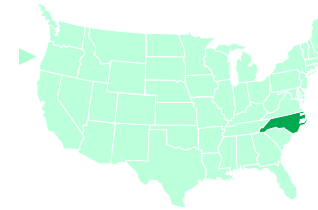
2019-23E population growth CAGR⁽¹⁾ of 1.8%



2019-23E avg. household income CAGR⁽¹⁾ of 2.3%



Research Triangle Park submarket

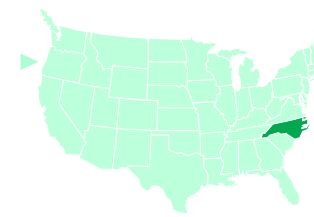


Perimeter Park



Property	Perimeter One	Perimeter Two
Address	3005 Carrington Mill Boulevard, Morrisville, NC 27560	3020 Carrington Mill Boulevard, Morrisville, NC 27560
Description	<ul style="list-style-type: none"> 5-storey multi-tenanted building completed in 2007 Walking trails to fitness centre, conference centre and cafeteria Additional amenities within 15 minutes walk include laundrette services, dental and veterinary services AEI completed in 2017 included lobby refurbishment 	<ul style="list-style-type: none"> 5-storey multi-tenanted building completed in 2007 Walking trails to fitness centre, conference centre and cafeteria Additional amenities within 15 minutes walk include laundrette services, dental and veterinary services AEI completed in 2017 included modifications to heating, ventilation & AC (HVAC) systems
Valuation (m)	JLL: US\$59.1 (\$\$81.0) Newmark Knight Frank: US\$55.0 (\$\$75.4)	JLL: US\$57.5 (\$\$78.8) Newmark Knight Frank: US\$55.4 (\$\$75.9)
Land Area (sqm)	59,062	72,982
Net Lettable Area (sqm)	18,865	19,220
Key Tenant(s)	Horace Mann Service, Northrop Grumman Systems, Progress Software	JAGGAER, Valassis Digital, Fujifilm Medical Systems
Occupancy	100%	97.1%

Research Triangle Park submarket

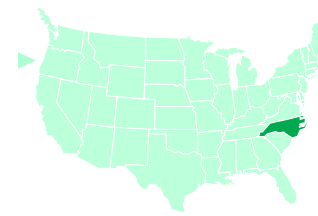


Perimeter Park



Property	Perimeter Three	Perimeter Four
Address	3015 Carrington Mill Boulevard, Morrisville, NC 27560	3025 Carrington Mill Boulevard, Morrisville, NC 27560
Description	<ul style="list-style-type: none"> • Six-storey multi-tenanted building completed in 2013 • Walking trails to fitness centre, conference centre and cafeteria • Additional amenities within 15 minutes walk include laundrette services, dental and veterinary services • Last AEI completed in 2016 to include additional corridor on 5th storey 	<ul style="list-style-type: none"> • Five-storey multi-tenanted building completed in 2015 • Walking trails to fitness centre, conference centre and cafeteria • Additional amenities within 15 minutes walk include laundrette services, dental and veterinary services • Office Building of the Year Award (local level)
Valuation (m)	JLL: US\$66.8 (\$\$91.6) Newmark Knight Frank: US\$56.2 (\$\$77.0)	JLL: US\$52.2 (\$\$71.6) Newmark Knight Frank: US\$52.2 (\$\$71.6)
Land Area (sqm)	76,598	54,796
Net Lettable Area (sqm)	22,794	16,918
Key Tenant(s)	Teleflex Medical, Hewlett-Packard Enterprises, Cassidy Turley Commercial Real Estate Services	ChannelAdvisor, Microsoft, The Penn Mutual Life Insurance
Occupancy	96.1%	100%

Research Triangle Park submarket



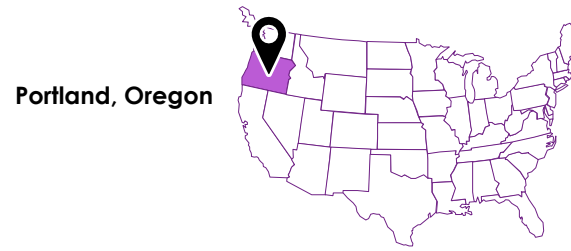
Perimeter Park



Property	5200 East & West Paramount Parkway
Address	5200 East & 5200 West Paramount Parkway, Morrisville, NC 27560
Description	<ul style="list-style-type: none"> • Two 2-storey single-tenanted buildings • Walking trails to fitness centre, conference centre and cafeteria • Additional amenities within 15 minutes walk include laundrette services, dental and veterinary services • Last AEI completed in 2018 included replacement of fire alarm systems, HVAC systems
Valuation (m)	JLL: US\$82.9 (\$\$113.6) Newmark Knight Frank: US\$74.3 (\$\$101.9)
Land Area (sqm)	97,317
Net Lettable Area (sqm)	29,320
Key Tenant(s)	Alliance Behavioral Healthcare, Oracle America
Occupancy	88.7%

Portland: Sunset Corridor

Silicon Forest / Performance Shoe Capital of the world



Portfolio snapshot

Submarket: **Sunset Corridor**

Campus: **Cornell Oaks Corporate Center**

No. of properties: **6**

NLA: **64,447 sqm**

Occupancy: **85.3%**

Accessibility



15 minutes to Portland – Hillsboro Airport
30 minutes to Portland International Airport



Connected by US Highway 26 which intersects with Interstate 405



Served by Portland Metropolitan Area's Tri-Met surface bus transportation system

Submarket key highlights



2018 Net absorption: 535,100 sqft¹



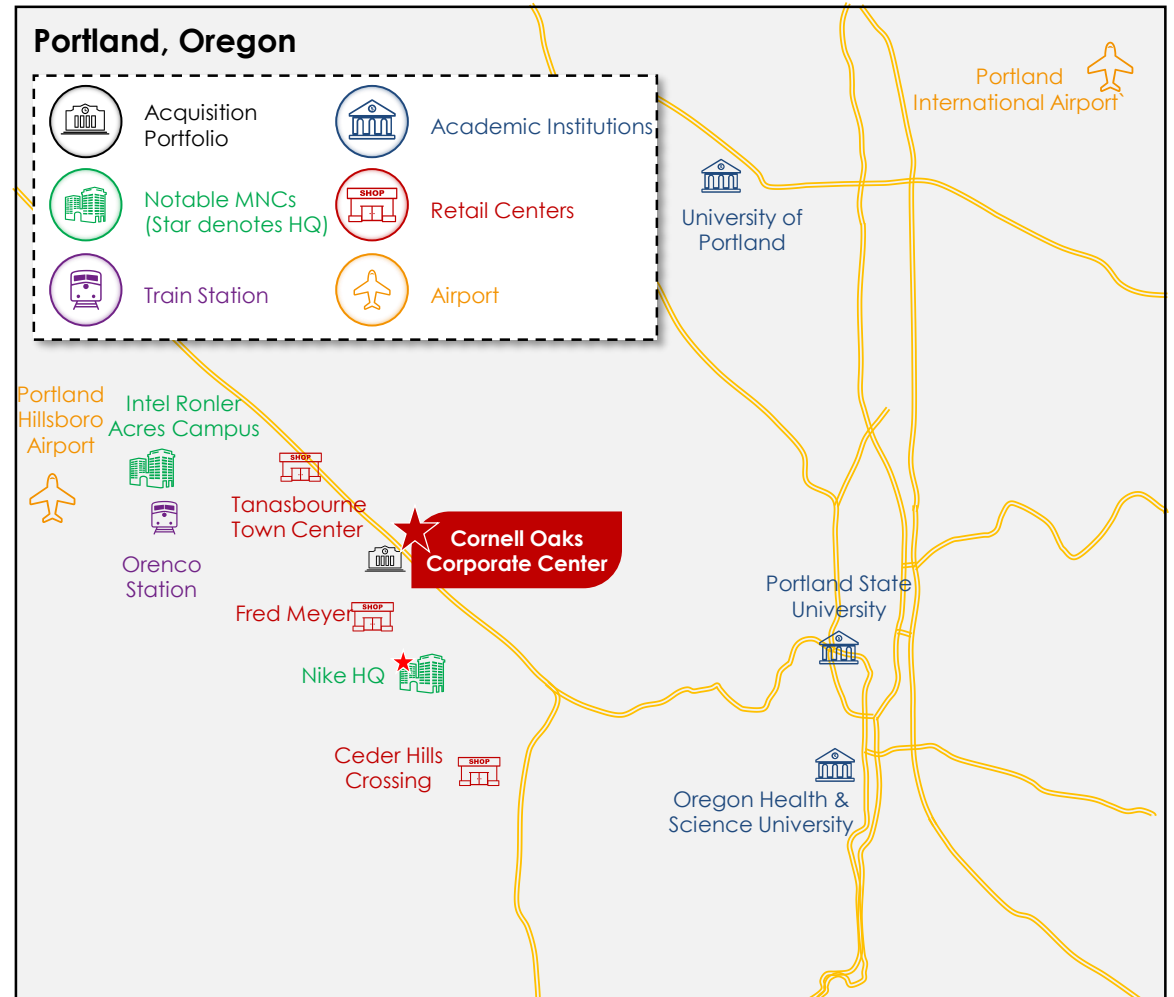
2019-23E rental rate CAGR of 2.7%



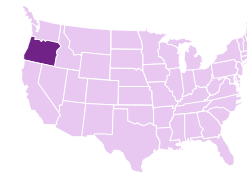
2019-23E population growth CAGR¹ of 0.9%



2019-23E avg. household income CAGR¹ of 3.9%



Sunset Corridor submarket

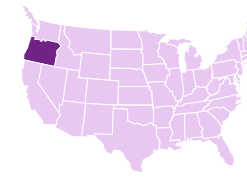


Cornell Oaks Corporate Centre



Property	The Atrium	Parkside
Address	15220 NW Greenbrier Parkway, Beaverton, OR 97006	15350-15400 NW Greenbrier Parkway, Beaverton, OR 97006
Description	<ul style="list-style-type: none"> 3-storey multi-tenanted building completed in 1986 Onsite amenities include a conference facility Tenant pool comprises of firms from technology, financial services, information & communication technology, healthcare services, financial services and education sectors. 	<ul style="list-style-type: none"> Comprises of a 1-storey and 2-storey building Onsite amenities include loading and unloading docks
Valuation (m)	JLL: US\$28.9 (\$\$39.6) Newmark Knight Frank: US\$32.4 (\$\$44.4)	JLL: US\$25.4 (\$\$34.8) Newmark Knight Frank: US\$22.5 (\$\$30.8)
Land Area (sqm)	41,723	47,307
Net Lettable Area (sqm)	15,899	14,739
Key Tenants	Genesis Financial Solutions, Harmonic, Pivotal Software	Nike, Alaska Tanker Company, RTC Industries
Occupancy	81.8%	100%

Sunset Corridor submarket

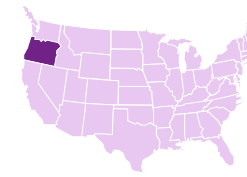


Cornell Oaks Corporate Centre



Property	Waterside	Ridgeview
Address	14908, 14924, 15247 and 15272 NW Greenbrier Parkway, Beaverton, OR 97006	15201 NW Greenbrier Parkway, Beaverton, OR 97006
Description	<ul style="list-style-type: none"> Comprises of 4 buildings with 1-storey each, completed in 1987 Onsite amenities include landscape garden with pond and waterfall with bridges and overlook deck 	<ul style="list-style-type: none"> Comprises of 3 buildings with 1-storey each, completed in 1982 Onsite amenities include loading & unloading docks
Valuation (m)	JLL: US\$21.1 (\$\$28.9) Newmark Knight Frank: US\$22.7 (\$\$31.1)	JLL: US\$14.3(\$\$19.6) Newmark Knight Frank: US\$15.7 (\$\$21.5)
Land Area (sqm)	54,500	31,727
Net Lettable Area (sqm)	11,752	8,767
Key Tenants	Nike, Lumencor Inc, Analog Devices Inc	Siemens Real Estate, Gigaphoton USA, Pacific Northwest Renal
Occupancy	88.1%	61.5%

Sunset Corridor submarket



Cornell Oaks Corporate Centre

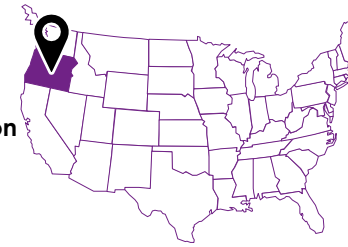


Property	Greenbrier Court	The Commons
Address	14600-14700 NW Greenbrier Parkway, Beaverton, OR 97006	15455 NW Greenbrier Parkway, Beaverton, OR 97006
Description	<ul style="list-style-type: none"> Two connected 1-storey buildings completed in 1999 Onsite amenities include a large pond and waterfall 	<ul style="list-style-type: none"> 2-storey building completed in 1988 Onsite amenities include conference space, deli with picnic areas and a basketball court
Valuation (m)	JLL: US\$14.9 (S\$20.4) Newmark Knight Frank: US\$16.6 (S\$22.8)	JLL: US\$11.8 (S\$16.2) Newmark Knight Frank: US\$12.6 (S\$17.3)
Land Area (sqm)	25,252	23,574
Net Lettable Area (sqm)	6,938	6,352
Key Tenant(s)	Nike	Metropolitan Pediatrics, JRJ Architects, RTNK Inc.
Occupancy	100%	71.1%

Portland: 217 Corridor

Established submarket located near the high-tech area of Hillsboro

Portland, Oregon



Portfolio snapshot

Submarket: **217 Corridor**

Campus: **Creekside Corporate Park**

No. of properties: **9**

NLA: **40,838 sqm**

Occupancy: **93.1%**

Accessibility



15 minutes to Portland – Hillsboro Airport
30 minutes to Portland International Airport



Connected by US Highway 26 which intersects with Interstate 405



Served by public commercial rail and metro bus service which provide access to entire metropolitan region

Submarket key highlights



2018 Net absorption: 535,100 sqft⁽¹⁾



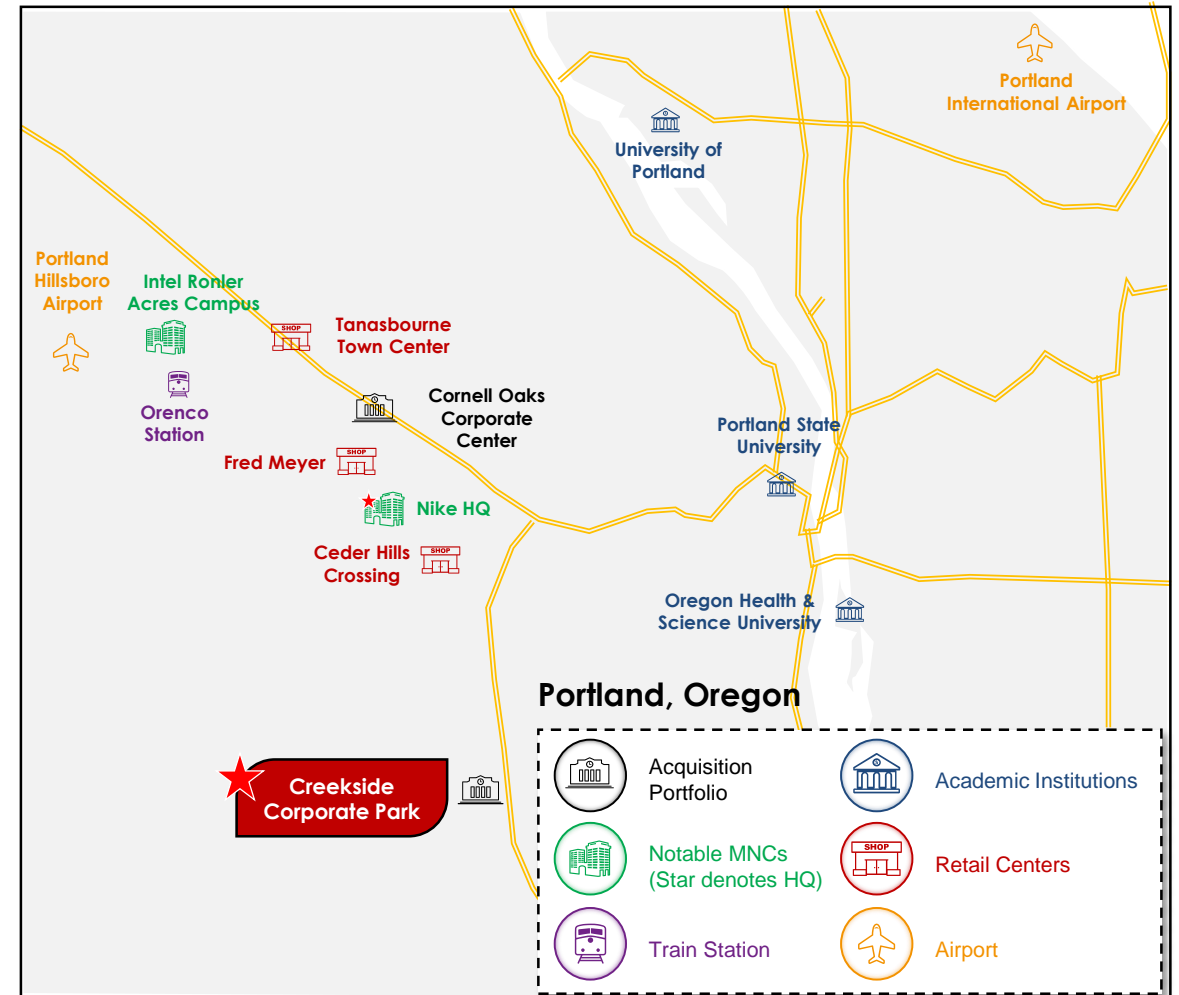
2019-23E rental rate CAGR of 2.5%



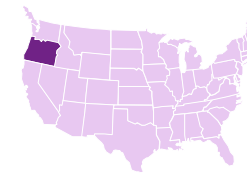
2019-23E population growth CAGR⁽¹⁾ of 0.9%



2019-23E avg. household income CAGR⁽¹⁾ of 3.9%



217 Corridor submarket

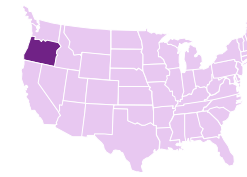


Creekside Corporate Park



Property	8300 Creekside	8305 Creekside	8500 Creekside
Address	8300 SW Creekside Place, Beaverton, OR 97008	8305 SW Creekside Place, Beaverton, OR 97008	8500 SW Creekside Place, Beaverton, OR 97008
Description	<ul style="list-style-type: none"> 2-storey multi-tenant office building completed in 1991 Onsite amenity include conference facility 	<ul style="list-style-type: none"> 2-storey multi-tenant office building completed in 1989 Last AEI completed in 2018 included refurbishment to hallway, lobby and HVAC systems 	<ul style="list-style-type: none"> 2-storey single-tenant building completed in 1993 Onsite amenities include fitness centre, a large pantry with dining area
Valuation (m)	JLL: US\$10.6 (\$\$14.5) Newmark Knight Frank: US\$10.6 (\$\$14.5)	JLL: US\$3.9 (\$\$5.3) Newmark Knight Frank: US\$3.6 (\$\$4.9)	JLL: US\$14.5 (\$\$19.9) Newmark Knight Frank: US\$16.5 (\$\$22.6)
Land Area (sqm)	14,690	6,127	18,737
Net Lettable Area (sqm)	5,030	1,837	6,085
Key Tenant(s)	Aerotek, Oregon Health & Science University	LeanPath, Nextel West	FiServ Solutions
Occupancy	75.3%	88.6%	100%

217 Corridor submarket

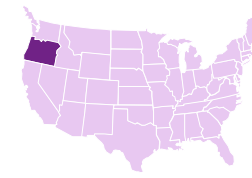


Creekside Corporate Park



Property	8405 Nimbus	8700-8770 Nimbus
Address	8405 SW Nimbus Avenue, Beaverton, OR 97008	8700-8770 SW Nimbus Avenue, Beaverton, OR 97008
Description	<ul style="list-style-type: none"> 2-storey single-tenant building completed in 1985 Onsite recreational amenities include an outdoor picnic area Last AEI completed in 2017 included improvements to building's elevators and HVAC systems 	<ul style="list-style-type: none"> Two buildings of 1 storey each completed in 1989 Onsite amenities such as loading & unloading docks Last AEI completed in 2017 included improvements to building's elevators, HVAC systems and interiors
Valuation (m)	JLL: US\$12.0 (\$\$16.4) Newmark Knight Frank: US\$14.7 (\$\$20.2)	JLL: US\$5.8 (\$\$8.0) Newmark Knight Frank: US\$5.8 (\$\$8.0)
Land Area (sqm)	14,575	11,405
Net Lettable Area (sqm)	4,997	3,317
Key Tenant(s)	DAT Solutions	Keysight Technologies, TTI, Inovise Medical
Occupancy	100%	78.4%

217 Corridor submarket

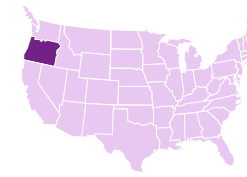


Creekside Corporate Park



Property	Creekside 5	Creekside 6
Address	8705 SW Nimbus Avenue, Beaverton, OR 97008	8905 SW Nimbus Avenue, Beaverton, OR 97008
Description	<ul style="list-style-type: none"> 3-storey multi-tenant building completed in 1989 Building amenities include conference room and underground parking garage Last AEI completed in 2018 included improvements to HVAC systems and interiors 	<ul style="list-style-type: none"> 4-storey multi-tenant building completed in 1993 Onsite amenities include conferencing facility
Valuation (m)	JLL: US\$9.3 (\$\$12.7) Newmark Knight Frank: US\$10.3 (\$\$14.1)	JLL: US\$15.3 (\$\$21.0) Newmark Knight Frank: US\$18.1 (\$\$24.8)
Land Area (sqm)	10,239	17,927
Net Lettable Area (sqm)	4,463	6,927
Key Tenant(s)	ProKarma, Gress & Clark, Carla Hille	Nvoice Pay, Anesthesia Business Consultants, IKE Trading Co. Limited
Occupancy	95.4%	93.7%

217 Corridor submarket



Creekside Corporate Park



Property	9205 Gemini	9405 Gemini
Address	9205 SW Gemini Drive, Beaverton, OR 97008	9405 SW Gemini Drive, Beaverton, OR 97008
Description	<ul style="list-style-type: none"> 2-storey multi-tenant building completed in 1986 Last AEI completed in 2018 included improvements to hallway, lobby, elevator and HVAC systems 	<ul style="list-style-type: none"> 2-storey single-tenant building completed in 1991 Last AEI completed in 2017 included improvements to HVAC systems
Valuation (m)	JLL: US\$7.5 (\$\$10.3) Newmark Knight Frank: US\$7.6 (\$\$10.4)	JLL: US\$10.2 (\$\$14.0) Newmark Knight Frank: US\$13.2 (\$\$18.1)
Land Area (sqm)	14,771	15,644
Net Lettable Area (sqm)	3,800	4,382
Key Tenant(s)	Quinstreet, Black Knight InfoServ, Rexel USA	Digimarc Corporation
Occupancy	100%	100%

Singapore Properties



One-north / Singapore Science Park 2



Property	Nucleos	FM Global Centre
Address	21 Biopolis Road Singapore 138567	288 Pasir Panjang Road Singapore 117369
Description	<ul style="list-style-type: none"> A 7-storey twin-tower biomedical research facility Located at Biopolis, one-north (business park), on the south eastern junction of Biopolis Road and Biomedical Grove 10-mins walking distance to one-north MRT station and Buona Vista MRT station, and is a few minutes' drive to Ayer Rajah Expressway 	<ul style="list-style-type: none"> A 6-storey built-to-suit business park development Strategically located along Pasir Panjang Road and enjoys excellent frontage Within 3-min walking distance to Haw Par Villa MRT station, which serves the Circle line. Accessibility to other parts of Singapore is also facilitated by its close proximity off West Coast Highway and a 15-min drive to Ayer Rajah Expressway
Valuation (m)	CBRE: S\$303.0 Colliers: S\$300.0	CBRE: S\$94.1 Colliers: S\$92.0
Land Area (sqm)	9,621	9,678
Net Lettable Area (sqm)	38,149	11,613
Key Tenant(s)	Dupont, Takeda, Ingredion	FM Global
Occupancy	92.9%	100%



Thank you

