

## Ascendas Reit divests three logistics properties in Australia

3 June 2021, Singapore – Ascendas Funds Management (S) Limited (the “**Manager**”), the manager of Ascendas Real Estate Investment Trust (“**Ascendas Reit**”) is pleased to announce that it has today entered into two separate agreements with unrelated purchasers for the sale of two logistics properties (82 Noosa Street and 62 Stradbroke Street) located in Brisbane and one logistics property (1314 Ferntree Gully Road) located in Melbourne, Australia (collectively the “**Properties**”), for a total sale price of S\$128.7 million<sup>1</sup> (A\$125.1 million) (“**Proposed Divestments**”).

The Proposed Divestments are in line with the Manager’s proactive asset management strategy to improve the quality of Ascendas Reit’s Australian portfolio and optimise returns for Unitholders.

### Details of the Proposed Divestments

The Trust Company Limited (in its capacity as trustee of Ascendas Longbeach Trust No.7) has entered into a sale agreement with SIRE (Strategic Industrial Real Estate), an Arrow Capital Partners vehicle in cooperation with Altis Property Partners, for the sale of two logistics properties located at 82 Noosa Street and 62 Stradbroke Street in Brisbane, Australia, for S\$104.5 million (A\$101.6 million).

Separately, The Trust Company Limited (in its capacity as trustee of Ascendas Logistics Trust 3) has entered into a unit sale agreement with China Tube Pty Ltd and Haelram Pty Ltd for the sale of units in the sub-trust which holds a logistics property located at 1314 Ferntree Gully Road in Melbourne, Australia, for S\$24.2 million (A\$23.5 million).

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<sup>1</sup> An illustrative exchange rate of A\$1.000: S\$1.029 is used for all conversions from Australian Dollar amounts into Singapore Dollar amounts in this press release.

The total sale price of A\$125.1 million is approximately 16.8% higher than the total market valuations of the Properties of A\$107.1 million<sup>2</sup> as at 31 December 2020.

The Proposed Divestments are expected to complete by 3Q 2021 and are not expected to have any material effect on Ascendas Reit's net asset value and distribution per unit ("DPU") for the financial year ending 31 December 2021.

Assuming the Proposed Divestments were completed on 1 January 2020, the annualised proforma impact on Ascendas Reit's net property income would have been a decrease of S\$5.1 million and distribution per Unit would have decreased by 0.075 Singapore cents for the financial year ended 31 December 2020.

Net proceeds after divestment costs are expected to be S\$124.0 million (A\$120.5 million). The proceeds may be recycled to fund committed investments, repay existing indebtedness, extend loans to subsidiaries, fund general corporate and working capital needs and/or make distributions to Unitholders. If the net proceeds were used to repay Ascendas Reit's borrowings as at 31 March 2021, its aggregate leverage will be reduced from 38.0% to approximately 37.5%.

In accordance with Ascendas Reit's Trust Deed, the Manager is entitled to a divestment fee of 0.5% of the total sale price of the Properties, which would be paid in cash.

Following the Proposed Divestment, Ascendas Reit will own 95 properties in Singapore, 34 properties in Australia, 30 properties in the United States and 49 properties in the United Kingdom/Europe.

### **About the Properties**

#### **82 Noosa Street and 62 Stradbroke Street, Brisbane**

82 Noosa Street and 62 Stradbroke Street are located in Heathwood, approximately 20 kilometres south-west of Brisbane's central business district, and have direct access to the Logan motorway. They were acquired as part of a portfolio acquisition in October 2015.

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<sup>2</sup> The valuations for the Properties were commissioned by the Manager and HSBC Institutional Trust Services (Singapore) Limited (as trustee of Ascendas Reit), and were carried out by Knight Frank Australia Pty Ltd using the capitalisation approach and discounted cash flow approach.

82 Noosa Street has a lettable floor area of 38,000 sqm across two standalone warehouses. 62 Stradbroke Street features two standalone warehouses linked by a central canopy and has a lettable area of 24,555 sqm.

**1314 Ferntree Gully Road, Melbourne**

1314 Ferntree Gully Road was acquired in June 2018 and is situated in the established industrial precinct of Scoresby, in Melbourne's eastern suburbs. It is located approximately 30 kilometres east of the Melbourne Central Business District, 37 kilometres from the Port of Melbourne and 53 kilometres from the Melbourne Airport. The property comprises three levels of office, a low-bay 6 metres clearance warehouse and an ultra-high bay 15 to 16 metres clearance warehouse that is fully racked. It has a lettable floor area of 16,134 square metres.

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### **About Ascendas Real Estate Investment Trust ([www.ascendas-reit.com](http://www.ascendas-reit.com))**

Ascendas Real Estate Investment Trust (Ascendas Reit) is Singapore's first and largest listed business space and industrial real estate investment trust. It was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in November 2002.

As at 31 March 2021, Ascendas Reit's investment properties under management stood at S\$15.1 billion. The portfolio comprises 212 properties across the developed markets of Singapore, Australia, the United States and the United Kingdom/Europe. Ascendas Reit's portfolio includes business and science parks, suburban office properties, high-specifications industrial properties, light industrial properties, logistics and distribution centres, and integrated developments, amenities and retail properties.

These properties house a tenant base of more than 1,460 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, Stripe, DSO National Laboratories, Pinterest, DBS, CareFusion, Wesfarmers, Citibank and JPMorgan.

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 Singapore-listed CapitaLand Limited, one of Asia's largest diversified real estate groups.

### **About CapitaLand Limited ([www.capitaland.com](http://www.capitaland.com))**

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth about S\$137.7 billion as at 31 March 2021. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 240 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages six listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. CapitaLand launched Singapore's first REIT in 2002 and today, its stable of REITs and business trusts comprises CapitaLand Integrated Commercial Trust, Ascendas Real Estate Investment Trust, Ascott Residence Trust, CapitaLand China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

CapitaLand places sustainability at the core of what it does. As a responsible real estate company, CapitaLand contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this press release. Neither Ascendas Funds Management (S) Ltd ("**Manager**") nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this press release or its contents or otherwise arising in connection with this press release.

The past performance of Ascendas Real Estate Investment Trust ("**Ascendas Reit**") is not indicative of future performance. The listing of the units in the Ascendas Reit ("**Units**") on the Singapore Exchange Securities Trading Limited (SGX-ST) does not guarantee a liquid market for the Units. The value of the 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. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

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