



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

Revaluation of CapitaLand Ascendas REIT's Properties

Pursuant to Rule 703 of the SGX-ST Listing Manual, the Board of Directors of CapitaLand Ascendas REIT Management Limited, the Manager of CapitaLand Ascendas REIT (**CLAR**) is pleased to announce that the following valuers have completed their respective independent annual revaluation for the properties in CLAR's portfolio:

Singapore

- CBRE Pte Ltd (**CBRE**)
- Colliers International Consultancy & Valuation (Singapore) Pte Ltd (**Colliers**)
- Edmund Tie & Company (SEA) Pte Ltd (**ETC**)
- Knight Frank Pte Ltd (**Knight Frank**)
- Cushman & Wakefield VHS Pte Ltd (**C&W**)
- Savills Valuation And Professional Services (S) Pte Ltd (**Savills**)

Australia

- CBRE Valuations Pty Ltd (**CBRE (AU)**)

USA

- Cushman & Wakefield Western, Inc. (**C&W (US)**)
- CBRE, Inc. (**CBRE (US)**)
- JLL Valuation & Advisory Services, LLC (**JLL (US)**)

United Kingdom/Europe

- CBRE Limited (**CBRE (UK)**)
- Savills UK Limited (**Savills (UK)**)

The total investment property value of CLAR's portfolio was S\$16,430.4 million⁽¹⁾ as at 31 December 2022. This comprised of S\$10,098.3 million (61.5%) of investment properties in Singapore, S\$2,328.7 million (14.2%) in Australia, S\$2,520.1 million (15.3%) in the United States and S\$1,483.3 million (9.0%) in the United Kingdom/Europe.

These valuations (details are attached in Annex A) will be reflected in the financial statements of CLAR for the financial year ended 31 December 2022.

The valuation reports are available for inspection by prior appointment at the Manager's registered office ⁽²⁾ during business hours for a period of 3 months from today.

BY ORDER OF THE BOARD

CAPITALAND ASCENDAS REIT MANAGEMENT LIMITED

(Company Registration No. 200201987K)

As Manager of CapitalLand Ascendas REIT

Michelle Koh
Company Secretary
2 February 2023

Notes:

(1) Excludes investment properties under development as at 31 December 2022.

(2) 168 Robinson Road, #30-01 Capital Tower, Singapore 068912.

Annex A

No.	Property Name	Valuer	Market Value (S\$'m)
Singapore			10,098.3
Business Space and Life Sciences			5,041.2
Business Space			3,814.1
one-north			
1	Nexus @one-north	Knight Frank	202.8
2	Galaxis	Knight Frank	769.6
3	Grab Headquarters	Knight Frank	193.3
International Business Park			
4	Techquest	Knight Frank	26.4
5	Acer Building	Knight Frank	72.6
6	31 International Business Park	Knight Frank	199.4
7	Nordic European Centre	Knight Frank	121.1
Changi Business Park			
8	17 Changi Business Park Central 1	Knight Frank	62.4
9	1 Changi Business Park Avenue 1	Knight Frank	57.9
10	Hansapoint	Knight Frank	102.8
11	1, 3 & 5 Changi Business Park Crescent	Knight Frank	333.2
12	DBS Asia Hub	Knight Frank	207.1
13	3 Changi Business Park Vista	Knight Frank	63.7
14	ONE@Changi City	Knight Frank	504.5
Singapore Science Park I			
15	Cintech I	Colliers	60.5
16	Cintech II	Colliers	49.8
17	12, 14 & 16 Science Park Drive	Colliers	467.0
Singapore Science Park II			
18	The Alpha	Colliers	96.0
19	The Capricorn	Colliers	123.0
20	FM Global Centre	Colliers	101.0
Life Sciences			1,227.1
one-north			
21	Neuros & Immunos	Knight Frank	146.0
22	Nucleos	Knight Frank	355.4
Singapore Science Park I			
23	The Rutherford & Oasis	Colliers	100.0
24	Cintech III & IV	Colliers	124.2
No.	Property Name	Valuer	Market Value (S\$'m)
Singapore Science Park II			
25	The Aries, Sparkle & Gemini	Colliers	216.0
26	The Galen	Colliers	150.0

27	The Kendall	Colliers	135.5
	Industrial and Data Centres		3,694.7
	Industrial		3,137.8
28	Aperia	CBRE	584.0
29	Techlink	Savills	132.8
30	10 Toh Guan Road	Savills	97.0
31	Siemens Centre	Savills	108.7
32	Infineon Building	Savills	93.4
33	Techpoint	Savills	151.0
34	KA Centre	Savills	52.9
35	KA Place	Savills	22.8
36	Pacific Tech Centre	Savills	89.7
37	Techview	Savills	172.4
38	1 Jalan Kilang	Savills	25.7
39	30 Tampines Industrial Avenue 3	Savills	27.1
40	31 Ubi Road 1	Savills	31.0
41	Schneider Electric Building	Savills	92.0
42	UBIX ¹	Savills	62.4
43	138 Depot Road	Savills	89.0
44	2 Changi South Lane	Savills	38.8
45	CGG Veritas Hub	Savills	15.7
46	Corporation Place	Savills	125.5
47	80 Bendemeer Road	Savills	212.3
48	Techplace I	C&W	144.3
49	Techplace II	C&W	193.2
50	Osim Headquarters	C&W	39.8
51	12 Woodlands Loop	C&W	29.0
52	247 Alexandra Road	C&W	71.2
53	5 Tai Seng Drive	C&W	21.3
54	35 Tampines Street 92	C&W	12.7
55	53 Serangoon North Avenue 4	C&W	21.4
56	3 Tai Seng Drive	C&W	19.6
57	52 Serangoon North Avenue 4	C&W	23.0
58	Tampines Biz-Hub	C&W	21.0
59	Hoya Building	C&W	8.1
No.	Property Name	Valuer	Market Value (S\$'m)
60	37A Tampines Street 92	C&W	20.2
61	Hamilton Sundstrand Building	C&W	43.1
62	Thales Building (I & II)	C&W	13.2

¹ The redevelopment of UBIX (formerly 25 Ubi Road 4 and 27 Ubi Road 4) was completed on 7 Jan 2022.

63	Ubi Biz-Hub	C&W	19.2
64	2 Senoko South Road	C&W	40.3
65	18 Woodlands Loop	C&W	33.2
66	9 Woodlands Terrace	C&W	5.3
67	11 Woodlands Terrace	C&W	4.7
68	FoodAxis @ Senoko	C&W	95.8
69	31 Joo Koon Circle	C&W	34.0
	Data Centres		556.9
70	Telepark	Savills	272.9
71	Kim Chuan Telecommunications Complex	Savills	150.4
72	38A Kim Chuan Road ²	Savills	133.6
	Logistics		1,362.4
73	20 Tuas Avenue 1	ETC	89.1
74	LogisTech	ETC	65.2
75	Changi Logistics Centre	ETC	78.7
76	Courts Megastore	CBRE	57.9
77	Giant Hypermart	CBRE	74.9
78	4 Changi South Lane	ETC	27.9
79	40 Penjuru Lane	ETC	232.6
80	Xilin Districentre A&B	ETC	39.2
81	20 Tuas Avenue 6	ETC	8.1
82	Xilin Districentre D	ETC	29.8
83	9 Changi South Street 3	ETC	46.2
84	5 Toh Guan Road East	ETC	29.3
85	Xilin Districentre C	ETC	30.3
86	19 & 21 Pandan Avenue	ETC	127.6
87	1 Changi South Lane	ETC	48.8
88	Logis Hub @ Clementi	ETC	27.1
89	21 Jalan Buroh	ETC	64.9
90	21 Changi South Avenue 2	ETC	22.4
91	15 Changi North Way	ETC	50.1
92	Pioneer Hub	ETC	120.7
93	71 Alps Avenue	ETC	23.8
94	90 Alps Avenue	ETC	67.8

² 38A Kim Chuan Road was valued by independent valuer at S\$175.2 million. CapitaLand Ascendas REIT has recorded the property at S\$175.2 million comprising S\$133.6 million in land and building, and S\$41.6 million in M&E equipment.

No.	Property Name	Valuer	Market Value ('m)	
			(S\$)	(A\$)
Australia			2,328.7	2,579.4
Logistics			1,656.6	1,834.9
Brisbane, Queensland				
95	62 Sandstone Place	CBRE (AU)	19.0	21.1
96	92 Sandstone Place	CBRE (AU)	22.2	24.6
97	95 Gilmore Road	CBRE (AU)	84.4	93.5
98	77 Logistics Place	CBRE (AU)	26.5	29.3
99	99 Radius Drive	CBRE (AU)	28.7	31.8
100	1-7 Wayne Goss Drive	CBRE (AU)	35.5	39.3
101	Cargo Business Park	CBRE (AU)	33.7	37.3
102	500 Green Road ³	CBRE (AU)	74.5	82.5
Melbourne, Victoria				
103	676 – 698 Kororoit Creek Road	CBRE (AU)	82.2	91.0
104	700 – 718 Kororoit Creek Road	CBRE (AU)	48.3	53.5
105	2 – 16 Aylesbury Drive	CBRE (AU)	30.3	33.5
106	9 Andretti Court	CBRE (AU)	41.5	46.0
107	14 – 28 Ordish Road	CBRE (AU)	55.5	61.5
108	31 Permas Way	CBRE (AU)	76.7	85.0
109	35 – 61 South Park Drive	CBRE (AU)	57.8	64.0
110	162 Australis Drive	CBRE (AU)	39.7	44.0
111	81 – 89 Drake Boulevard	CBRE (AU)	25.7	28.5
112	52 Fox Drive	CBRE (AU)	38.4	42.5
113	169 – 177 Australis Drive	CBRE (AU)	52.4	58.0
Perth, Western Australia				
114	35 Baile Road	CBRE (AU)	45.1	50.0
Sydney, New South Wales				
115	484 – 490 Great Western Highway	CBRE (AU)	33.0	36.5
116	494 – 500 Great Western Highway	CBRE (AU)	64.6	71.5
117	1 Distribution Place	CBRE (AU)	40.6	45.0
118	1 – 15 Kellet Close	CBRE (AU)	74.9	83.0
119	1A & 1B Raffles Glade	CBRE (AU)	62.7	69.5
120	5 Eucalyptus Place	CBRE (AU)	37.9	42.0
121	7 Grevillea Street	CBRE (AU)	159.8	177.0
122	16 Kangaroo Avenue	CBRE (AU)	56.9	63.0
123	94 Lenore Drive	CBRE (AU)	63.2	70.0
124	6 – 20 Clunies Ross Street	CBRE (AU)	106.5	118.0
125	7 Kiara Crescent ⁴	CBRE (AU)	38.4	42.5

³ 500 Green Road was acquired on 11 Feb 2022.

⁴ 7 Kiara Crescent was acquired on 24 Feb 2022.

No.	Property Name	Valuer	Market Value ('m)	
			(S\$)	(A\$)
	Business Space		672.1	744.5
	Brisbane, Queensland			
126	100 Wickham Street	CBRE (AU)	64.6	71.5
127	108 Wickham Street	CBRE (AU)	80.3	89.0
	Melbourne, Victoria			
128	254 Wellington Road	CBRE (AU)	95.2	105.5
	Sydney, New South Wales			
129	197 – 201 Coward Street	CBRE (AU)	167.0	185.0
130	1-5 Thomas Holt Drive	CBRE (AU)	265.0	293.5

No.	Property Name	Valuer	Market Value ('m)	
			(S\$)	(US\$)
	United States		2,520.0	1,838.6
	Business Space		2,155.9	1,572.9
	Portland, Oregon			
131	8300 Creekside	C&W (US)	14.4	10.5
132	8305 Creekside	C&W (US)	4.8	3.5
133	8405 Nimbus	C&W (US)	15.4	11.2
134	8500 Creekside	C&W (US)	21.1	15.4
135	8700-8770 Nimbus	C&W (US)	8.9	6.5
136	9205 Gemini	C&W (US)	9.8	7.1
137	9405 Gemini	C&W (US)	13.8	10.1
138	Creekside 5	C&W (US)	11.7	8.5
139	Creekside 6	C&W (US)	22.0	16.1
140	Greenbrier Court	C&W (US)	23.6	17.2
141	Parkside	C&W (US)	34.7	25.4
142	Ridgeview	C&W (US)	20.6	15.0
143	The Atrium	C&W (US)	41.1	30.0
144	The Commons	C&W (US)	17.1	12.5
145	Waterside	C&W (US)	29.2	21.3
	Raleigh, North Carolina			
146	5200 East & West Paramount Parkway	C&W (US)	115.7	84.4
147	Perimeter One	C&W (US)	80.9	59.0
148	Perimeter Two	C&W (US)	68.9	50.3
149	Perimeter Three	C&W (US)	87.2	63.6
150	Perimeter Four	C&W (US)	58.5	42.7

San Diego, California				
151	10020 Pacific Mesa Boulevard	C&W (US)	211.1	154.0
152	15051 Avenue of Science	C&W (US)	36.9	26.9
153	15073 Avenue of Science	C&W (US)	24.5	17.9
154	15231, 15253, 15333 Avenue of Science	C&W (US)	79.2	57.8
155	15378 Avenue of Science	C&W (US)	31.7	23.1
156	15435 & 15445 Innovation Drive	C&W (US)	55.4	40.4
157	5005 & 5010 Wateridge	C&W (US)	121.3	88.5
158	6055 Lusk Boulevard	C&W (US)	78.4	57.2

No.	Property Name	Valuer	Market Value ('m)	
			(\$)	(US\$)
San Francisco, California				
159	505 Brannan Street	C&W (US)	292.9	213.7
160	510 Townsend Street	C&W (US)	525.1	383.1
Logistics			364.1	265.7
Kansas City, Kansas/Missouri				
161	Continental Can	CBRE (US)	17.9	13.1
162	Crossroads Distribution Center	CBRE (US)	19.4	14.1
163	Lackman Business Center 1-3	CBRE (US)	42.8	31.3
164	Lackman Business Center 4	CBRE (US)	9.0	6.6
165	Airworld 1	CBRE (US)	19.2	14.0
166	Airworld 2	CBRE (US)	16.9	12.3
167	Levee	CBRE (US)	21.4	15.6
168	North Topping	CBRE (US)	10.8	7.9
169	Quebec	CBRE (US)	29.0	21.2
170	Saline	CBRE (US)	10.8	7.9
171	Warren	CBRE (US)	23.3	17.0
Chicago, Illinois⁵				
172	472-482 Thomas Drive	JLL (US)	17.4	12.7
173	490 Windy Point Drive	JLL (US)	5.7	4.2
174	501 South Steward Road	JLL (US)	49.2	35.9
175	540-570 Congress Circle South	JLL (US)	15.4	11.2
176	2500 South 25 th Avenue	JLL (US)	15.8	11.5
177	3950 Sussex Avenue	JLL (US)	6.8	4.9
178	13144 South Pulaski Road	JLL (US)	33.3	24.3

⁵ The logistics properties in Chicago, United States were acquired on 10 Jun 2022.

No.	Property Name	Valuer	Market Value ('m)		
			(\$)	(£)	(€)
United Kingdom / Europe			1,483.3	687.1	257.9
	Logistics		754.8	464.1	-
	East England, United Kingdom				
179	Market Garden Road	Savills (UK)	32.8	20.2	-
	East Midlands, United Kingdom				
180	Common Road	Savills (UK)	32.5	20.0	-
181	Units 1-5, Export Drive	Savills (UK)	2.5	1.6	-
	North West England, United Kingdom				
182	Astmoor Road	Savills (UK)	47.0	28.9	-
183	Transpennine 200	Savills (UK)	17.3	10.6	-
184	Leacroft Road	Savills (UK)	13.4	8.2	-
185	Hawleys Lane	Savills (UK)	38.6	23.8	-
186	8 Leacroft Road	Savills (UK)	11.6	7.2	-
	South East England, United Kingdom				
187	Howard House	Savills (UK)	49.2	30.2	-
188	Units 1-2, Tower Lane	Savills (UK)	22.5	13.9	-
189	Lodge Road	Savills (UK)	23.3	14.4	-
	West Midlands, United Kingdom				
190	Eastern Avenue	Savills (UK)	24.2	14.9	-
191	Vernon Road	Savills (UK)	23.3	14.3	-
192	1 Sun Street	Savills (UK)	44.1	27.1	-
193	The Triangle	Savills (UK)	20.7	12.7	-
194	Unit 103, Stonebridge Cross Business Park	Savills (UK)	2.6	1.6	-
195	Unit 302, Stonebridge Cross Business Park	Savills (UK)	41.9	25.7	-
196	Unit 401, Stonebridge Cross Business Park	Savills (UK)	12.5	7.7	-
197	Unit 402, Stonebridge Cross Business Park	Savills (UK)	8.3	5.1	-
198	Unit 404, Stonebridge Cross Business Park	Savills (UK)	10.0	6.2	-
199	Unit 1, Wellesbourne Distribution Park	Savills (UK)	38.9	23.9	-
200	Unit 2, Wellesbourne Distribution Park	Savills (UK)	26.8	16.5	-
201	Unit 3, Wellesbourne Distribution Park	Savills (UK)	36.0	22.1	-
202	Unit 4, Wellesbourne Distribution Park	Savills (UK)	10.3	6.3	-
203	Unit 5, Wellesbourne Distribution Park	Savills (UK)	12.1	7.4	-
204	Unit 8, Wellesbourne Distribution Park	Savills (UK)	16.5	10.1	-
205	Unit 13, Wellesbourne Distribution Park	Savills (UK)	10.5	6.4	-

No.	Property Name	Valuer	Market Value ('m)		
			(S\$)	(£)	(€)
206	Unit 14, Wellesbourne Distribution Park	Savills (UK)	12.3	7.5	-
207	Unit 16, Wellesbourne Distribution Park	Savills (UK)	3.8	2.3	-
208	Unit 17, Wellesbourne Distribution Park	Savills (UK)	2.4	1.5	-
209	Unit 18, Wellesbourne Distribution Park	Savills (UK)	2.0	1.2	-
210	Unit 19, Wellesbourne Distribution Park	Savills (UK)	2.4	1.4	-
211	Unit 20, Wellesbourne Distribution Park	Savills (UK)	4.1	2.6	-
212	Unit 21, Wellesbourne Distribution Park	Savills (UK)	6.1	3.8	-
	Yorkshire and the Humber, United Kingdom				
213	12 Park Farm Road	Savills (UK)	18.3	11.3	
214	Units 1a, 1b, 2 & 3, Upwell Street	Savills (UK)	33.0	20.3	
215	Unit 3, Brookfields Way	Savills (UK)	24.7	15.2	
216	Lowfields Way	Savills (UK)	16.3	10.0	
	Data Centres		728.5	223.0	257.9
	Amsterdam, The Netherlands				
217	Cateringweg	CBRE (UK)	89.6	-	63.2
218	Gyroscoopweg	CBRE (UK)	24.8	-	17.5
219	Paul van Vlissingenstraat	CBRE (UK)	66.2	-	46.7
	Geneva, Switzerland				
220	Chemin de L'Epinglier	CBRE (UK)	38.9	-	27.4
	London, United Kingdom				
221	Welwyn Garden City	CBRE (UK)	98.2	60.4	-
222	Cressex Business Park	CBRE (UK)	55.9	34.4	-
223	Croydon	CBRE (UK)	185.3	113.9	-
	Manchester, United Kingdom				
224	Reynolds House	CBRE (UK)	23.3	14.3	-
	Paris, France				
225	Montigny-le-Bretonneux	CBRE (UK)	96.3	-	67.9
226	Bièvres	CBRE (UK)	38.2	-	26.9
227	Saclay	CBRE (UK)	11.8	-	8.3

Notes:

Any discrepancies are due to rounding.

- (1) *Based on exchange rate S\$ 0.9028 : A\$ 1.00*
- (2) *Based on exchange rate S\$ 1.3707 : US\$ 1.00*
- (3) *Based on exchange rate S\$ 1.6264 : £ 1.00*
- (4) *Based on exchange rate S\$ 1.4184 : € 1.00*

Valuer	No. of properties valued
CBRE	3
Colliers	11
ETC	20
Knight Frank	16
C&W	22
Savills	22
CBRE (AU)	36
C&W (US)	30
CBRE (US)	11
JLL (US)	7
CBRE (UK)	11
Savills (UK)	38
Total	227