



(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**)
- Cushman & Wakefield VHS Pte Ltd (**C&W**)
- Edmund Tie & Company (SEA) Pte Ltd (**ETC**)
- Jones Lang LaSalle Property Consultants Pte Ltd (**JLL**)

Australia

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

USA

- National Property Valuation Advisors, Inc. (**NPV Advisors**)
- JLL Valuation & Advisory Services, LLC (**JLL (US)**)

United Kingdom/Europe

- Savills UK Limited (**Savills (UK)**)
- Knight Frank LLP (**Knight Frank**)

The total investment property value of CLAR's portfolio was S\$16,923.0 million ⁽¹⁾ as at 31 December 2023. This comprised of S\$10,822.7 million (64.0%) of investment properties in Singapore, S\$2,301.6 million (13.6%) in Australia, S\$2,054.1 million (12.1%) in the United States and S\$1,744.6 million (10.3%) 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 2023.

The details of the valuations of investment properties held for sale as reflected in the financial statements of CLAR for the financial year ended 31 December 2023 are attached in Annex B. The valuation was carried out by Knight Frank Valuation & Advisory Queensland (**Knight Frank (AU)**).

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 CapitaLand Ascendas REIT

Michelle Koh
Company Secretary
1 February 2024

Notes:

- (1) Excludes investment properties under development and investment properties held for sale as at 31 December 2023.
- (2) 168 Robinson Road, #30-01 Capital Tower, Singapore 068912.

Annex A

No.	Property Name	Valuer	Market Value (S\$'m)
Singapore			10,822.7
Business Space and Life Sciences			5,320.4
Business Space			4,075.3
one-north			
1	Nexus @one-north	Colliers	204.8
2	Galaxis	Colliers	774.7
3	Grab Headquarters	Colliers	197.0
4	The Shugart ¹	JLL	230.0
International Business Park			
5	Techquest	Colliers	27.0
6	Acer Building	Colliers	67.5
7	31 International Business Park	Colliers	196.4
8	Nordic European Centre	Colliers	122.1
Changi Business Park			
9	17 Changi Business Park Central 1	Colliers	62.0
10	1 Changi Business Park Avenue 1	Colliers	58.1
11	Hansapoint	Colliers	97.0
12	1, 3 & 5 Changi Business Park Crescent	Colliers	343.4
13	DBS Asia Hub	Colliers	209.6
14	3 Changi Business Park Vista	Colliers	61.0
15	ONE@Changi City	Colliers	505.8
Singapore Science Park I			
16	Cintech I	JLL	61.0
17	Cintech II	JLL	54.6
18	12, 14 & 16 Science Park Drive	JLL	470.0
Singapore Science Park II			
19	The Alpha	JLL	104.3
20	The Capricorn	JLL	124.0
21	FM Global Centre	JLL	105.0
Life Sciences			1,245.1
one-north			
22	Neuros & Immunos	Colliers	149.0
23	Nucleos	Colliers	365.0
Singapore Science Park I			
24	The Rutherford & Oasis	JLL	100.8
25	Cintech III & IV	JLL	124.5
Singapore Science Park II			
26	The Aries, Sparkle & Gemini	JLL	219.0
27	The Galen	JLL	150.3
28	The Kendall	JLL	136.5

¹ The Shugart was acquired on 25 May 2023.

No.	Property Name	Valuer	Market Value (S\$'m)
	Industrial and Data Centres		3,899.8
	Industrial		3,341.5
29	Aperia	ETC	637.3
30	Techlink	ETC	136.5
31	10 Toh Guan Road	ETC	84.0
32	Siemens Centre	ETC	109.4
33	Infineon Building	ETC	94.8
34	Techpoint	ETC	151.0
35	KA Centre	ETC	53.2
36	Pacific Tech Centre	ETC	91.1
37	Techview	ETC	173.7
38	1 Jalan Kilang	ETC	25.7
39	30 Tampines Industrial Avenue 3	ETC	21.8
40	31 Ubi Road 1	ETC	30.9
41	Schneider Electric Building	ETC	92.6
42	UBIX	ETC	66.8
43	138 Depot Road	ETC	93.3
44	2 Changi South Lane	ETC	39.4
45	CGG Veritas Hub	ETC	15.8
46	Corporation Place	ETC	130.1
47	80 Bendemeer Road	ETC	213.6
48	622 Toa Payoh Lorong 1 ²	ETC	112.4
49	Techplace I	CBRE	147.0
50	Techplace II	CBRE	196.8
51	Osim Headquarters	CBRE	42.9
52	12 Woodlands Loop	CBRE	39.5
53	247 Alexandra Road	CBRE	72.2
54	5 Tai Seng Drive	CBRE	20.4
55	35 Tampines Street 92	CBRE	15.5
56	53 Serangoon North Avenue 4	CBRE	22.8
57	3 Tai Seng Drive	CBRE	19.6
58	52 Serangoon North Avenue 4	CBRE	25.4
59	Tampines Biz-Hub	CBRE	23.7
60	Hoya Building	CBRE	7.5
61	37A Tampines Street 92	CBRE	20.7
62	Hamilton Sundstrand Building	CBRE	50.5
63	Thales Building (I & II)	CBRE	17.0
64	Ubi Biz-Hub	CBRE	22.2
65	2 Senoko South Road	CBRE	40.9
66	18 Woodlands Loop	CBRE	36.3
67	9 Woodlands Terrace	CBRE	6.9
68	11 Woodlands Terrace	CBRE	6.6

No.	Property Name	Valuer	Market Value (S\$m)
69	FoodAxis @ Senoko	CBRE	95.9
70	31 Joo Koon Circle	CBRE	37.8
	Data Centres		558.3
71	Telepark	ETC	269.6
72	Kim Chuan Telecommunications Complex	ETC	153.1
73	38A Kim Chuan Road ³	ETC	135.6
	Logistics		1,602.5
74	20 Tuas Avenue 1	C&W	96.0
75	LogisTech	C&W	67.8
76	Changi Logistics Centre	C&W	79.5
77	Courts Megastore	C&W	56.8
78	Giant Hypermart	C&W	73.5
79	4 Changi South Lane	C&W	28.5
80	40 Penjuru Lane	C&W	270.0
81	Xilin Districentre A & B	C&W	41.0
82	20 Tuas Avenue 6	C&W	8.1
83	Xilin Districentre D	C&W	31.0
84	9 Changi South Street 3	C&W	47.5
85	Xilin Districentre C	C&W	31.5
86	19 & 21 Pandan Avenue	C&W	129.5
87	1 Changi South Lane	C&W	58.0
88	Logis Hub @ Clementi	C&W	27.1
89	21 Jalan Buroh	C&W	67.5
90	21 Changi South Avenue 2	C&W	26.5
91	15 Changi North Way	C&W	51.9
92	Pioneer Hub	C&W	120.8
93	71 Alps Avenue	C&W	26.0
94	90 Alps Avenue	C&W	69.0
95	1 Buroh Lane ⁴	C&W	195.0

² 622 Toa Payoh Lorong 1 was acquired on 11 January 2023.

³ 38A Kim Chuan Road was valued by independent valuer at S\$170.5 million. CapitaLand Ascendas REIT has recorded the property at S\$170.5 million comprising S\$135.6 million in land and building, and S\$34.9 million in M&E equipment.

⁴ 1 Buroh Lane was acquired on 2 February 2023.

No.	Property Name	Valuer	Market Value ('m)	
			(S\$)	(A\$)
Australia			2,301.6	2,551.2
Logistics			1,612.1	1,786.9
Brisbane, Queensland				
96	95 Gilmore Road	CBRE (AU)	83.0	92.0
97	99 Radius Drive	CBRE (AU)	30.3	33.6
98	1-7 Wayne Goss Drive	CBRE (AU)	35.6	39.5
99	Cargo Business Park	CBRE (AU)	28.1	31.1
100	500 Green Road	CBRE (AU)	76.0	84.2
Melbourne, Victoria				
101	676 – 698 Kororoit Creek Road	CBRE (AU)	79.4	88.0
102	700 – 718 Kororoit Creek Road	CBRE (AU)	49.6	55.0
103	2 – 16 Aylesbury Drive	CBRE (AU)	31.1	34.5
104	9 Andretti Court	CBRE (AU)	46.5	51.5
105	14 – 28 Ordish Road	CBRE (AU)	58.6	65.0
106	31 Permas Way	CBRE (AU)	71.3	79.0
107	35 – 61 South Park Drive	CBRE (AU)	58.6	65.0
108	162 Australis Drive	CBRE (AU)	43.8	48.5
109	81 – 89 Drake Boulevard	CBRE (AU)	25.7	28.5
110	52 Fox Drive	CBRE (AU)	37.0	41.0
111	169 – 177 Australis Drive	CBRE (AU)	58.6	65.0
Perth, Western Australia				
112	35 Baile Road	CBRE (AU)	41.0	45.5
Sydney, New South Wales				
113	484 – 490 Great Western Highway	CBRE (AU)	33.4	37.0
114	494 – 500 Great Western Highway	CBRE (AU)	68.1	75.5
115	1 Distribution Place	CBRE (AU)	44.2	49.0
116	1 – 15 Kellet Close	CBRE (AU)	70.4	78.0
117	1A & 1B Raffles Glade	CBRE (AU)	63.6	70.5
118	5 Eucalyptus Place	CBRE (AU)	37.0	41.0
119	7 Grevillea Street	CBRE (AU)	159.7	177.0
120	16 Kangaroo Avenue	CBRE (AU)	64.1	71.0
121	94 Lenore Drive	CBRE (AU)	65.0	72.0
122	6 – 20 Clunies Ross Street	CBRE (AU)	114.1	126.5
123	7 Kiora Crescent	CBRE (AU)	38.3	42.5

No.	Property Name	Valuer	Market Value ('m)	
			(S\$)	(A\$)
	Business Space		689.5	764.3
	Brisbane, Queensland			
124	100 Wickham Street	CBRE (AU)	52.3	58.0
125	108 Wickham Street	CBRE (AU)	61.6	68.3
	Melbourne, Victoria			
126	254 Wellington Road	CBRE (AU)	78.5	87.0
	Sydney, New South Wales			
127	197 – 201 Coward Street	CBRE (AU)	154.3	171.0
128	1-5 Thomas Holt Drive	CBRE (AU)	200.3	222.0
129	MQX4 ⁵	CBRE (AU)	142.5	158.0

⁵ The development of MQX4 was completed on 17 October 2023.

No.	Property Name	Valuer	Market Value ('m)	
			(S\$)	(US\$)
United States			2,054.1	1,521.1
Business Space & Life Sciences			1,716.7	1,271.3
Portland, Oregon				
Business Space				
130	8300 Creekside	NPV Advisors	12.6	9.3
131	8305 Creekside	NPV Advisors	3.8	2.8
132	8405 Nimbus	NPV Advisors	12.7	9.4
133	8500 Creekside	NPV Advisors	19.2	14.2
134	8700-8770 Nimbus	NPV Advisors	9.2	6.8
135	9205 Gemini	NPV Advisors	8.2	6.1
136	9405 Gemini	NPV Advisors	11.2	8.3
137	Creekside 5	NPV Advisors	8.2	6.1
138	Creekside 6	NPV Advisors	13.6	10.1
139	Greenbrier Court	NPV Advisors	19.9	14.7
140	Parkside	NPV Advisors	20.9	15.5
141	Ridgeview	NPV Advisors	16.6	12.3
142	The Atrium	NPV Advisors	24.2	17.9
143	The Commons	NPV Advisors	15.1	11.2
144	Waterside	NPV Advisors	24.4	18.1
Raleigh, North Carolina				
145	5200 East & West Paramount Parkway	NPV Advisors	75.4	55.8
146	Perimeter One	NPV Advisors	59.3	43.9
147	Perimeter Two	NPV Advisors	54.7	40.5
148	Perimeter Three	NPV Advisors	70.0	51.8
No.	Property Name	Valuer	Market Value ('m)	
			(S\$)	(US\$)
149	Perimeter Four	NPV Advisors	41.6	30.8
San Diego, California				
150	10020 Pacific Mesa Boulevard	NPV Advisors	182.3	135.0
151	15051 Avenue of Science	NPV Advisors	36.9	27.3
152	15073 Avenue of Science	NPV Advisors	24.4	18.1
153	15231, 15253, 15333 Avenue of Science	NPV Advisors	72.1	53.4
154	15378 Avenue of Science	NPV Advisors	29.8	22.1
155	15435 & 15445 Innovation Drive	NPV Advisors	42.5	31.5
156	5005 & 5010 Wateridge	NPV Advisors	94.9	70.3
San Francisco, California				
157	505 Brannan Street	NPV Advisors	205.3	152.0
158	510 Townsend Street	NPV Advisors	361.9	268.0

	Life Sciences			
	San Diego, California			
159	6055 Lusk Boulevard	NPV Advisors	145.8	108.0
	Logistics		337.4	249.8
	Kansas City, Kansas/Missouri			
160	Continental Can	NPV Advisors	16.3	12.1
161	Crossroads Distribution Center	NPV Advisors	18.0	13.3
162	Lackman Business Center 1-3	NPV Advisors	38.1	28.2
163	Lackman Business Center 4	NPV Advisors	7.6	5.6
164	Airworld 1	NPV Advisors	16.7	12.4
165	Airworld 2	NPV Advisors	14.0	10.4
166	Levee	NPV Advisors	19.4	14.4
167	North Topping	NPV Advisors	11.2	8.3
168	Quebec	NPV Advisors	24.6	18.2
169	Saline	NPV Advisors	10.3	7.6
170	Warren	NPV Advisors	20.8	15.4
	Chicago, Illinois			
171	472-482 Thomas Drive	JLL (US)	16.2	12.0
172	490 Windy Point Drive	JLL (US)	6.5	4.8
173	501 South Steward Road	JLL (US)	50.0	37.0
174	540-570 Congress Circle South	JLL (US)	14.3	10.6
175	2500 South 25 th Avenue	JLL (US)	14.6	10.8
176	3950 Sussex Avenue	JLL (US)	6.5	4.8
177	13144 South Pulaski Road	JLL (US)	32.3	23.9

No.	Property Name	Valuer	Market Value ('m)		
			(S\$)	(£)	(€)
United Kingdom / Europe			1,744.6	810.5	263.2
Logistics			776.0	462.8	-
East England, United Kingdom					
178	Market Garden Road	Savills (UK)	32.2	19.2	-
East Midlands, United Kingdom					
179	Common Road	Savills (UK)	32.1	19.1	-
180	Units 1-5, Export Drive	Savills (UK)	2.2	1.3	-
North West England, United Kingdom					
181	Astmoor Road	Savills (UK)	46.1	27.5	-
182	Transpennine 200	Savills (UK)	15.9	9.5	-
183	Leacroft Road	Savills (UK)	12.9	7.7	-
184	Hawleys Lane	Savills (UK)	38.4	22.9	-
185	8 Leacroft Road	Savills (UK)	11.4	6.8	-
South East England, United Kingdom					
186	Howard House	Savills (UK)	50.6	30.1	-
187	Units 1-2, Tower Lane	Savills (UK)	23.7	14.2	-
188	Lodge Road	Savills (UK)	24.1	14.3	-
West Midlands, United Kingdom					
189	Eastern Avenue	Savills (UK)	25.0	14.9	-
190	Vernon Road	Savills (UK)	22.7	13.5	-
191	1 Sun Street	Savills (UK)	45.4	27.1	-
192	The Triangle	Savills (UK)	35.6	21.2	-
193	Unit 103, Stonebridge Cross Business Park	Savills (UK)	2.6	1.6	-
194	Unit 302, Stonebridge Cross Business Park	Savills (UK)	42.6	25.4	-
195	Unit 401, Stonebridge Cross Business Park	Savills (UK)	12.5	7.5	-
196	Unit 402, Stonebridge Cross Business Park	Savills (UK)	8.1	4.9	-
197	Unit 404, Stonebridge Cross Business Park	Savills (UK)	10.1	6.0	-
198	Unit 1, Wellesbourne Distribution Park	Savills (UK)	41.1	24.4	-
199	Unit 2, Wellesbourne Distribution Park	Savills (UK)	25.8	15.4	-
200	Unit 3, Wellesbourne Distribution Park	Savills (UK)	37.7	22.5	-
201	Unit 4, Wellesbourne Distribution Park	Savills (UK)	10.4	6.2	-
202	Unit 5, Wellesbourne Distribution Park	Savills (UK)	11.8	7.1	-
203	Unit 8, Wellesbourne Distribution Park	Savills (UK)	16.9	10.1	-
204	Unit 13, Wellesbourne Distribution Park	Savills (UK)	10.8	6.4	-

No.	Property Name	Valuer	Market Value ('m)		
			(S\$)	(£)	(€)
205	Unit 14, Wellesbourne Distribution Park	Savills (UK)	12.6	7.5	-
206	Unit 16, Wellesbourne Distribution Park	Savills (UK)	3.7	2.2	-
207	Unit 17, Wellesbourne Distribution Park	Savills (UK)	2.4	1.4	-
208	Unit 18, Wellesbourne Distribution Park	Savills (UK)	2.0	1.2	-
209	Unit 19, Wellesbourne Distribution Park	Savills (UK)	2.4	1.4	-
210	Unit 20, Wellesbourne Distribution Park	Savills (UK)	4.9	3.0	-
211	Unit 21, Wellesbourne Distribution Park	Savills (UK)	6.0	3.6	-
Yorkshire and the Humber, United Kingdom					
212	12 Park Farm Road	Savills (UK)	18.0	10.8	-
213	Units 1a, 1b, 2 & 3, Upwell Street	Savills (UK)	33.0	19.7	-
214	Unit 3, Brookfields Way	Savills (UK)	25.5	15.2	-
215	Lowfields Way	Savills (UK)	16.8	10.0	-
Data Centres			968.6	347.7	263.2
Amsterdam, The Netherlands					
216	Cateringweg	Knight Frank	96.7	-	66.0
217	Gyroscoopweg	Knight Frank	26.4	-	18.0
218	Paul van Vlissingenstraat	Knight Frank	59.6	-	40.7
Geneva, Switzerland					
219	Chemin de L'Epinglier	Knight Frank	43.2	-	29.5
London, United Kingdom					
220	Welwyn Garden City	Knight Frank	109.8	65.5	-
221	Cressex Business Park	Knight Frank	51.8	30.9	-
222	Croydon	Knight Frank	177.4	105.8	-
223	The Chess Building	Knight Frank	220.5	131.5	-
Manchester, United Kingdom					
224	Reynolds House	Knight Frank	23.5	14.0	-
Paris, France					
225	Montigny-le-Bretonneux	Knight Frank	104.7	-	71.5
226	Bièvres	Knight Frank	42.8	-	29.2
227	Saclay	Knight Frank	12.2	-	8.3

Notes:

Any discrepancies are due to rounding.

- (1) Based on exchange rate S\$ 0.9022 : A\$ 1.00
- (2) Based on exchange rate S\$ 1.3504 : US\$ 1.00
- (3) Based on exchange rate S\$ 1.6767 : £ 1.00
- (4) Based on exchange rate S\$ 1.4649 : € 1.00

Valuer	No. of properties valued
CBRE	22
Colliers	16
C&W	22
ETC	23
JLL	12
CBRE (AU)	34
NPV Advisors	41
JLL (US)	7
Savills (UK)	38
Knight Frank	12
Total	227

Annex B

No.	Property Name	Valuer	Market Value ('m)	
			(S\$)	(A\$)
Australia				
Logistics				
Brisbane, Queensland				
1	62 Sandstone Place	Knight Frank (AU)	14.3	15.9
2	92 Sandstone Place	Knight Frank (AU)	23.7	26.3
3	77 Logistics Place	Knight Frank (AU)	24.4	27.0
	Total		62.4	69.2