



(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

- Jones Lang LaSalle Advisory Services Pty Ltd (**JLL AU**)

USA

- National Property Valuation Advisors, Inc. (**NPV Advisors**)
- CBRE Inc. (**CBRE US**)

United Kingdom/Europe

- Colliers International Property Consultants Limited (**Colliers UK**)
- Knight Frank LLP (**Knight Frank**)

The total investment property value of CLAR's portfolio was S\$16,758.4 million¹ as at 31 December 2024. This comprised S\$10,998.0 million (65.6%) of investment properties in Singapore, S\$2,198.7 million (13.1%) in Australia, S\$1,919.7 million (11.5%) in the USA and S\$1,642.1 million (9.8%) in the UK/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 2024.

The valuation reports are available for inspection by prior appointment at the Manager's registered office² during business hours for a period of three months from today.

BY ORDER OF THE BOARD

CAPITALAND ASCENDAS REIT MANAGEMENT LIMITED

(Company Registration No. 200201987K)

As Manager of CapitaLand Ascendas REIT

Hon Wei Seng

Company Secretary

6 February 2025

¹ Excludes investment properties under development as at 31 December 2024. Any discrepancies between the listed figures and totals thereof are due to rounding. Where applicable, figures are rounded to one decimal place.

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

Annex A

No.	Property Name	Valuer	Market Value (S\$m)
Singapore			10,998.0
Business Space and Life Sciences			5,467.2
Business Space			4,166.9
one-north			
1	Nexus @one-north	Colliers	215.9
2	Galaxis	Colliers	798.0
3	Grab Headquarters	Colliers	199.0
4	The Shugart	JLL	230.0
International Business Park			
5	Techquest	Colliers	27.8
6	Acer Building	Colliers	70.9
7	31 International Business Park	Colliers	195.5
8	Nordic European Centre	Colliers	122.3
Changi Business Park			
9	17 Changi Business Park Central 1	Colliers	61.0
10	1 Changi Business Park Avenue 1	Colliers	59.1
11	Hansapoint	Colliers	97.0
12	1, 3 & 5 Changi Business Park Crescent	Colliers	342.0
13	DBS Asia Hub	Colliers	211.5
14	3 Changi Business Park Vista	Colliers	61.4
15	ONE@Changi City	Colliers	509.6
Singapore Science Park I			
16	Cintech I	JLL	62.0
17	Cintech II	JLL	58.5
18	12, 14 & 16 Science Park Drive	JLL	495.0
Singapore Science Park II			
19	The Alpha	JLL	111.4
20	The Capricorn	JLL	130.0
21	FM Global Centre	JLL	109.0
Life Sciences			1,300.3
one-north			
22	Neuros & Immunos	Colliers	160.0
23	Nucleos	Colliers	388.0
Singapore Science Park I			
24	The Rutherford & Oasis	JLL	106.3
25	Cintech III & IV	JLL	131.1
Singapore Science Park II			
26	The Aries, Sparkle & Gemini	JLL	221.4
27	The Galen	JLL	157.0
28	The Kendall	JLL	136.5

No.	Property Name	Valuer	Market Value (S\$'m)
	Industrial and Data Centres		3,970.9
	Industrial		3,412.2
29	Aperia	ETC	652.0
30	Techlink	ETC	142.9
31	10 Toh Guan Road	ETC	79.7
32	Siemens Centre	ETC	110.8
33	Infineon Building	ETC	96.2
34	Techpoint	ETC	153.6
35	KA Centre	ETC	53.5
36	Pacific Tech Centre	ETC	91.7
37	Techview	ETC	177.5
38	1 Jalan Kilang	ETC	25.7
39	30 Tampines Industrial Avenue 3	ETC	22.0
40	31 Ubi Road 1	ETC	29.5
41	Schneider Electric Building	ETC	92.6
42	UBIX	ETC	69.3
43	138 Depot Road	ETC	109.0
44	2 Changi South Lane	ETC	39.4
45	CGG Veritas Hub	ETC	15.8
46	Corporation Place	ETC	130.7
47	80 Bendemeer Road	ETC	218.3
48	622 Lorong 1 Toa Payoh	ETC	112.5
49	Techplace I	CBRE	147.8
50	Techplace II	CBRE	201.5
51	Osim Headquarters	CBRE	43.5
52	12 Woodlands Loop	CBRE	41.1
53	247 Alexandra Road	CBRE	72.2
54	5 Tai Seng Drive	CBRE	20.8
55	35 Tampines Street 92	CBRE	16.7
56	53 Serangoon North Avenue 4	CBRE	23.3
57	3 Tai Seng Drive	CBRE	20.1
58	52 Serangoon North Avenue 4	CBRE	24.8
59	Tampines Biz-Hub	CBRE	24.0
60	455A Jalan Ahmad Ibrahim ³	CBRE	6.6
61	37A Tampines Street 92	CBRE	20.8
62	Hamilton Sundstrand Building	CBRE	54.6
63	21 Changi North Rise ⁴	CBRE	19.0
64	Ubi Biz-Hub	CBRE	22.9
65	2 Senoko South Road	CBRE	41.5
66	18 Woodlands Loop	CBRE	36.3
67	9 Woodlands Terrace	CBRE	8.0
68	11 Woodlands Terrace	CBRE	8.2

No.	Property Name	Valuer	Market Value (S\$'m)
69	FoodAxis @ Senoko	CBRE	97.4
70	31 Joo Koon Circle	CBRE	38.4
	Data Centres		558.7
71	Telepark	ETC	269.7
72	Kim Chuan Telecommunications Complex	ETC	151.1
73	38A Kim Chuan Road ⁵	ETC	137.9
	Logistics		1,559.9
74	20 Tuas Avenue 1	C&W	106.0
75	LogisTech	C&W	68.3
76	Changi Logistics Centre	C&W	80.5
77	Courts Megastore	C&W	54.0
78	Giant Hypermart	C&W	70.0
79	4 Changi South Lane	C&W	28.5
80	40 Penjuru Lane	C&W	280.0
81	Xilin Districentre A & B	C&W	41.7
82	20 Tuas Avenue 6	C&W	8.1
83	Xilin Districentre D	C&W	31.4
84	9 Changi South Street 3	C&W	47.5
85	Xilin Districentre C	C&W	31.8
86	19 & 21 Pandan Avenue	C&W	132.6
87	1 Changi South Lane	C&W	59.2
88	Logis Hub @ Clementi	C&W	27.1
89	21 Changi South Avenue 2	C&W	27.0
90	15 Changi North Way	C&W	52.9
91	Pioneer Hub	C&W	121.4
92	71 Alps Avenue	C&W	26.0
93	90 Alps Avenue	C&W	69.9
94	1 Buroh Lane	C&W	196.0

³ Formerly Hoya Building.

⁴ Formerly Thales Building (I & II).

⁵ 38A Kim Chuan Road was valued by independent valuer at S\$170.0 million. CapitaLand Ascendas REIT has recorded the property at S\$170.0 million comprising S\$137.9 million in land and building, and S\$32.1 million in M&E equipment.

No.	Property Name	Valuer	Market Value ('m)	
			(S\$)	(A\$)
	Australia		2,198.7	2,535.6
	Logistics		1,566.5	1,806.5
	Brisbane, Queensland			
95	95 Gilmore Road	JLL (AU)	80.6	93.0
96	99 Radius Drive	JLL (AU)	28.8	33.3
97	1-7 Wayne Goss Drive	JLL (AU)	34.7	40.0
98	Cargo Business Park	JLL (AU)	29.0	33.5
99	500 Green Road	JLL (AU)	73.7	85.0
	Melbourne, Victoria			
100	676 – 698 Kororoit Creek Road	JLL (AU)	77.2	89.0
101	700 – 718 Kororoit Creek Road	JLL (AU)	49.9	57.5
102	2 – 16 Aylesbury Drive	JLL (AU)	30.3	35.0
103	9 Andretti Court	JLL (AU)	44.7	51.5
104	14 – 28 Ordish Road	JLL (AU)	60.7	70.0
105	31 Permas Way	JLL (AU)	68.1	78.5
106	35 – 61 South Park Drive	JLL (AU)	56.8	65.5
107	162 Australis Drive	JLL (AU)	41.6	48.0
108	81 – 89 Drake Boulevard	JLL (AU)	23.4	27.0
109	52 Fox Drive	JLL (AU)	36.9	42.5
110	169 – 177 Australis Drive	JLL (AU)	55.5	64.0
	Perth, Western Australia			
111	35 Baile Road	JLL (AU)	39.5	45.5
	Sydney, New South Wales			
112	484 – 490 Great Western Highway	JLL (AU)	33.8	39.0
113	494 – 500 Great Western Highway	JLL (AU)	65.9	76.0
114	1 Distribution Place	JLL (AU)	42.9	49.5
115	1 – 15 Kellet Close	JLL (AU)	66.6	76.8
116	1A & 1B Raffles Glade	JLL (AU)	62.0	71.5
117	5 Eucalyptus Place	JLL (AU)	38.6	44.5
118	7 Grevillea Street	JLL (AU)	154.8	178.5
119	16 Kangaroo Avenue	JLL (AU)	61.8	71.3
120	94 Lenore Drive	JLL (AU)	64.0	73.8
121	6 – 20 Clunies Ross Street	JLL (AU)	108.0	124.5
122	7 Kiora Crescent	JLL (AU)	36.9	42.5

No.	Property Name	Valuer	Market Value ('m)	
			(S\$)	(A\$)
	Business Space		632.2	729.1
	Brisbane, Queensland			
123	100 Wickham Street	JLL (AU)	45.6	52.6
124	108 Wickham Street	JLL (AU)	55.5	64.0
	Melbourne, Victoria			
125	254 Wellington Road	JLL (AU)	80.2	92.5
	Sydney, New South Wales			
126	197 – 201 Coward Street	JLL (AU)	138.7	160.0
127	1-5 Thomas Holt Drive	JLL (AU)	183.0	211.0
128	MQX4	JLL (AU)	129.2	149.0

No.	Property Name	Valuer	Market Value ('m)	
			(S\$)	(US\$)
United States			1,919.7	1,430.4
	Business Space & Life Sciences		1,599.2	1,191.6
	Business Space		1,444.8	1,076.6
	Portland, Oregon			
129	8300 Creekside	NPV Advisors	11.0	8.2
130	8305 Creekside	NPV Advisors	3.6	2.7
131	8405 Nimbus	NPV Advisors	10.3	7.7
132	8500 Creekside	NPV Advisors	18.0	13.4
133	8700-8770 Nimbus	NPV Advisors	7.4	5.5
134	9205 Gemini	NPV Advisors	6.6	4.9
135	9405 Gemini	NPV Advisors	8.9	6.6
136	Creekside 5	NPV Advisors	7.5	5.6
137	Creekside 6	NPV Advisors	10.9	8.1
138	Greenbrier Court	NPV Advisors	18.1	13.5
139	Parkside	NPV Advisors	18.3	13.6
140	Ridgeview	NPV Advisors	18.4	13.7
141	Heartwood ⁶	NPV Advisors	21.5	16.0
142	The Commons	NPV Advisors	13.1	9.7
143	Waterside	NPV Advisors	20.9	15.6
	Raleigh, North Carolina			
144	5200 East & West Paramount Parkway	NPV Advisors	70.5	52.5
145	Perimeter One	NPV Advisors	55.8	41.6
146	Perimeter Two	NPV Advisors	44.2	32.9
147	Perimeter Three	NPV Advisors	77.2	57.5
148	Perimeter Four	NPV Advisors	38.2	28.5
	San Diego, California			
149	10020 Pacific Mesa Boulevard	NPV Advisors	175.8	131.0
150	15051 Avenue of Science	NPV Advisors	36.5	27.2
151	15073 Avenue of Science	NPV Advisors	24.2	18.0
152	15231, 15253, 15333 Avenue of Science	NPV Advisors	81.5	60.7
153	15378 Avenue of Science	NPV Advisors	29.8	22.2
154	15435 & 15445 Innovation Drive	NPV Advisors	41.7	31.1
155	5005 & 5010 Wateridge	NPV Advisors	55.8	41.6
	San Francisco, California			
156	505 Brannan Street	NPV Advisors	195.9	146.0
157	510 Townsend Street	NPV Advisors	323.4	241.0
	Life Sciences		154.3	115.0
	San Diego, California			
158	6055 Lusk Boulevard	NPV Advisors	154.3	115.0

⁶ Formerly The Atrium.

No.	Property Name	Valuer	Market Value ('m)	
			(S\$)	(US\$)
	Logistics		320.5	238.8
	Kansas City, Kansas/Missouri			
159	Continental Can	NPV Advisors	15.2	11.3
160	Crossroads Distribution Center	NPV Advisors	16.1	12.0
161	Lackman Business Center 1-3	NPV Advisors	34.5	25.7
162	Lackman Business Center 4	NPV Advisors	6.6	4.9
163	Airworld 1	NPV Advisors	15.2	11.3
164	Airworld 2	NPV Advisors	12.5	9.3
165	Levee	NPV Advisors	17.8	13.3
166	North Topping	NPV Advisors	10.6	7.9
167	Quebec	NPV Advisors	22.0	16.4
168	Saline	NPV Advisors	9.4	7.0
169	Warren	NPV Advisors	19.6	14.6
	Chicago, Illinois			
170	472-482 Thomas Drive	CBRE (US)	18.1	13.5
171	490 Windy Point Drive	CBRE (US)	6.0	4.5
172	501 South Steward Road	CBRE (US)	48.7	36.3
173	540-570 Congress Circle South	CBRE (US)	13.6	10.1
174	2500 South 25 th Avenue	CBRE (US)	15.6	11.6
175	3950 Sussex Avenue	CBRE (US)	5.8	4.3
176	13144 South Pulaski Road	CBRE (US)	33.3	24.8

No.	Property Name	Valuer	Market Value ('m)		
			(S\$)	(£)	(€)
United Kingdom / Europe			1,642.1	745.3	268.4
	Logistics		788.6	465.6	-
	East England, United Kingdom				
177	Market Garden Road	Colliers (UK)	30.1	17.8	-
	East Midlands, United Kingdom				
178	Common Road	Colliers (UK)	34.6	20.4	-
179	Units 1-5, Export Drive	Colliers (UK)	2.4	1.4	-
	North West England, United Kingdom				
180	Astmoor Road	Colliers (UK)	48.3	28.5	-
181	Transpennine 200	Colliers (UK)	16.6	9.8	-
182	Leacroft Road	Colliers (UK)	13.8	8.2	-
183	Hawleys Lane	Colliers (UK)	26.3	15.5	-
184	8 Leacroft Road	Colliers (UK)	11.3	6.7	-
	South East England, United Kingdom				
185	Howard House	Colliers (UK)	44.7	26.4	-
186	Units 1-2, Tower Lane	Colliers (UK)	23.0	13.6	-
187	Lodge Road	Colliers (UK)	21.5	12.7	-
	West Midlands, United Kingdom				
188	Eastern Avenue	Colliers (UK)	28.9	17.1	-
189	Vernon Road	Colliers (UK)	28.8	17.0	-
190	1 Sun Street	Colliers (UK)	52.1	30.8	-
191	The Triangle	Colliers (UK)	23.2	13.7	-
192	Unit 103, Stonebridge Cross Business Park	Colliers (UK)	2.4	1.4	-
193	Unit 302, Stonebridge Cross Business Park	Colliers (UK)	39.8	23.5	-
194	Unit 401, Stonebridge Cross Business Park	Colliers (UK)	11.0	6.5	-
195	Unit 402, Stonebridge Cross Business Park	Colliers (UK)	8.3	4.9	-
196	Unit 404, Stonebridge Cross Business Park	Colliers (UK)	8.8	5.2	-
197	Unit 1, Wellesbourne Distribution Park	Colliers (UK)	47.1	27.8	-
198	Unit 2, Wellesbourne Distribution Park	Colliers (UK)	29.6	17.5	-
199	Unit 3, Wellesbourne Distribution Park	Colliers (UK)	47.1	27.8	-
200	Unit 4, Wellesbourne Distribution Park	Colliers (UK)	11.9	7.1	-
201	Unit 5, Wellesbourne Distribution Park	Colliers (UK)	12.5	7.4	-
202	Unit 8, Wellesbourne Distribution Park	Colliers (UK)	20.8	12.3	-
203	Unit 13, Wellesbourne Distribution Park	Colliers (UK)	12.2	7.2	-
204	Unit 14, Wellesbourne Distribution Park	Colliers (UK)	15.9	9.4	-
205	Unit 16, Wellesbourne Distribution Park	Colliers (UK)	3.9	2.3	-
206	Unit 17, Wellesbourne Distribution Park	Colliers (UK)	2.5	1.5	-
207	Unit 18, Wellesbourne Distribution Park	Colliers (UK)	1.9	1.2	-
208	Unit 19, Wellesbourne Distribution Park	Colliers (UK)	2.3	1.4	-
209	Unit 20, Wellesbourne Distribution Park	Colliers (UK)	4.8	2.9	-
210	Unit 21, Wellesbourne Distribution Park	Colliers (UK)	5.9	3.5	-

No.	Property Name	Valuer	Market Value ('m)		
			(S\$)	(£)	(€)
	Yorkshire and the Humber, United Kingdom				
211	12 Park Farm Road	Colliers (UK)	18.1	10.7	-
212	Units 1a, 1b, 2 & 3, Upwell Street	Colliers (UK)	33.1	19.6	-
213	Unit 3, Brookfields Way	Colliers (UK)	25.8	15.3	-
214	Lowfields Way	Colliers (UK)	17.3	10.2	-
	Data Centres		853.5	279.7	268.4
	Amsterdam, The Netherlands				
215	Cateringweg	Knight Frank	88.7	-	62.7
216	Gyroscoopweg	Knight Frank	25.9	-	18.3
217	Paul van Vlissingenstraat	Knight Frank	67.3	-	47.6
	Geneva, Switzerland				
218	Chemin de L'Epinglier	Knight Frank	42.6	-	30.1
	London, United Kingdom				
219	Cressex Business Park	Knight Frank	57.8	34.1	-
220	Croydon	Knight Frank	187.7	110.8	-
221	The Chess Building	Knight Frank	203.9	120.4	-
	Manchester, United Kingdom				
222	Reynolds House	Knight Frank	24.4	14.4	-
	Paris, France				
223	Montigny-le-Bretonneux	Knight Frank	104.0	-	73.5
224	Bièvres	Knight Frank	42.4	-	30.0
225	Saclay	Knight Frank	8.8	-	6.2

Notes:

Any discrepancies between the listed figures and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

- (1) Based on exchange rate S\$ 0.8671 : A\$ 1.00
- (2) Based on exchange rate S\$ 1.3420 : US\$ 1.00
- (3) Based on exchange rate S\$ 1.6938 : £ 1.00
- (4) Based on exchange rate S\$ 1.4146 : € 1.00

Valuer	No. of properties valued
CBRE	22
Colliers	16
C&W	21
ETC	23
JLL	12
JLL (AU)	34
NPV Advisors	41
CBRE (US)	7
Colliers (UK)	38
Knight Frank	11
Total	225