NEWS RELEASE **For immediate release**

CapitaLand Ascendas REIT to acquire a Class A logistics property, through a sale and leaseback from DHL, for S$94.5 million

Acquisition strengthens CLAR's presence in the Midwest, a key logistics market in the US

Singapore, 16 January 2026 – CapitaLand Ascendas REIT Management Limited, as the manager (the Manager) of CapitaLand Ascendas REIT (CLAR) is pleased to announce the acquisition of DHL Canal Winchester, a modern Class A logistics property in Columbus, Ohio, the United States (US), for S$94.5 million[1] (US$73.8 million) (the Purchase Consideration). Upon completion of the acquisition, Exel Inc. d/b/a DHL Supply Chain (USA) (DHL), a global leader in the logistics industry, will enter into a long-term leaseback of the property.

Mr William Tay, Chief Executive Officer and Executive Director of the Manager, said: "The accretive acquisition underscores our strategy of selectively investing in logistics growth markets in the US with excellent connectivity and deep occupier demand, while leveraging our strong partner network to drive long-term value for unitholders. This acquisition marks CLAR's second sale and leaseback transaction with DHL in a key US logistics hub. Similar to our first transaction with DHL for DHL Indianapolis Logistics Center which was completed in January 2025, DHL Canal Winchester will strengthen CLAR's resilient income with its long-term lease and built-in annual rental escalations, which is expected to further enhance the quality and stability of our US logistics portfolio."

Rationale and Merits of the Acquisition

1. Strengthens CLAR's logistics portfolio in the Midwest, a key logistics market in the US

With excellent connectivity to air, rail and road transportation networks, DHL Canal Winchester is well-positioned to serve as a regional logistics distribution hub and will strengthen CLAR's presence in the Midwest.

It is situated along Highway 33, less than 30 kilometres from Downtown Columbus and Rickenbacker International Airport, which is a cargo-dedicated international logistics hub with direct flights to Asia, Europe and the Middle East[2]. A coast-to-coast rail service is available at the airport through two of the US' national rail carriers. The property has easy access to three other interstate highways. This includes Interstate 70, a major east-west

[1] An illustrative exchange rate of US$1.00 : S$1.28053 is used for all conversions from US Dollar amounts into Singapore Dollar amounts in this news release.
[2] Source: Rickenbacker International Airport.

artery stretching across 10 states in the US and Interstate 71, a north-south highway connecting Ohio and Kentucky.

DHL Canal Winchester will add to CLAR's logistics portfolio in the US, which mainly comprises assets in the Midwest cities of Chicago, Kansas City and Indianapolis. These cities are major logistics hubs due to their strategic locations which provide easy access to a large proportion of the US population, as well as their excellent ground, water and air transportation networks[3]. The Midwest benefits from limited exposure to international trade, minimal oversupply and outsized manufacturing sectors which could potentially gain from increased domestic production[4].

2. Modern Class A logistics property fully occupied by DHL with a long-term lease

The property was completed in 2024 and comprises a single-storey logistics building with a gross floor area (GFA) of 755,160 square feet (sq ft). Market-leading specifications include a high ceiling with a clear height of 12.2 metres (40 feet), cross-dock configuration, multiple points of ingress/egress and LED lighting. DHL Canal Winchester will enhance the quality of CLAR's portfolio by increasing the proportion of modern logistics assets to 52.4% of CLAR's US logistics portfolio by assets under management (AUM)[5].

DHL will lease back the entire property under a long-term lease until December 2030 with options to renew for two additional five-year terms. The property's long weighted average lease expiry of approximately five years and built-in annual rent escalation of 3.5% is expected to enhance the resilience of CLAR's income stream.

3. Expands CLAR's presence in markets with healthy logistics fundamentals

The acquisition aligns with CLAR's strategy to grow its US logistics portfolio selectively.

Columbus is the sixth largest logistics market in the Midwest based on its market size of approximately 307.1 million sq ft[6]. Demand for industrial space in Columbus remained robust with positive net absorption outpacing new construction vacancies in 2025 which led to a decline in the vacancy rate for three consecutive quarters to 7.0% in 3Q 2025. Meanwhile, average asking rents in the market for industrial space increased 2.5% year-on-year[7].

Columbus' economy is supported by businesses in various industries including manufacturing, finance & insurance, professional & business services as well as the government[8]. The state of Ohio was ranked fifth in CNBC's 2025 analysis of "America's Top States for Business", scoring favourably in categories such as infrastructure, cost of doing business, technology & innovation, as well as access to capital and cost of living.

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[3] Source: CBRE Research, 2024 North America Industrial Big Box Review & Outlook.
[4] Source: CBRE Research. Logistics demand: The trade effect.
[5] On a *pro forma* basis as at 30 September 2025.
[6] CBRE Research, Figures Midwest U.S. Industrial, Q3 2025.
[7] CBRE Research, Figures Columbus, OH Industrial, Q3 2025.
[8] Source: US Bureau of Economic Analysis.

Upon completion of the acquisition, the value of CLAR's logistics AUM in the US will increase by 17.4% to approximately S$651.6 million[9]. CLAR's logistics footprint in the US will also expand to 21 properties across five cities with a total GFA of approximately 5.9 million sq ft.

4. Distribution per unit (DPU) accretive acquisition

The first-year net property income (NPI) yield [10] of the acquisition is attractive at approximately 7.4% pre-transaction costs and 7.2% post-transaction costs.

The acquisition is DPU-accretive on a *pro forma* basis. Assuming the acquisition was completed on 1 January 2024[11], the DPU accretion is expected to be approximately 0.012 Singapore cents or 0.1%.

Details of the acquisition

CLAR, through its indirect wholly owned subsidiary, Ascendas Reit Columbus 1 LLC, has entered into a sale and purchase agreement with RES Canal Winchester I LLC (the Vendor) to acquire the property. The Vendor is a wholly owned subsidiary of DHL.

The Purchase Consideration of S$94.5 million (US$73.8 million)[12] was negotiated on a willing-buyer and willing-seller basis, and is payable in cash. It is a 3.3% discount to the independent market valuation[13] of the Property of S$97.7 million (US$76.3 million) as at 1 January 2026.

The total acquisition cost of S$96.4 million (US$75.3 million) comprises the Purchase Consideration, the acquisition fee payable to the Manager of approximately S$0.9 million (US$0.7 million) (being 1% of the Purchase Consideration) and other transaction-related fees and expenses of approximately S$1.0 million (US$0.8 million).

The Manager intends to finance the total acquisition cost through a combination of internal resources, divestment proceeds and/or existing debt facilities.

The acquisition is expected to be completed in the first quarter of 2026.

Please refer to the Annex for more details on the property.

[9] On a *pro forma* basis as at 30 September 2025 and including Summerville Logistics Center which was announced on 15 November 2024.

[10] The NPI yield is derived assuming the estimated NPI expected in the first year after the acquisition.

[11] The estimated *pro forma* impact is calculated based on the following assumptions: (i) CLAR had completed the acquisition on 1 January 2024 and held the property through 31 December 2024; (ii) the acquisition was funded based on a funding structure of 60% equity and 40% debt and (iii) the Manager elects to receive 80% of its base fee in cash and 20% in units of CLAR.

[12] Subject to closing adjustments.

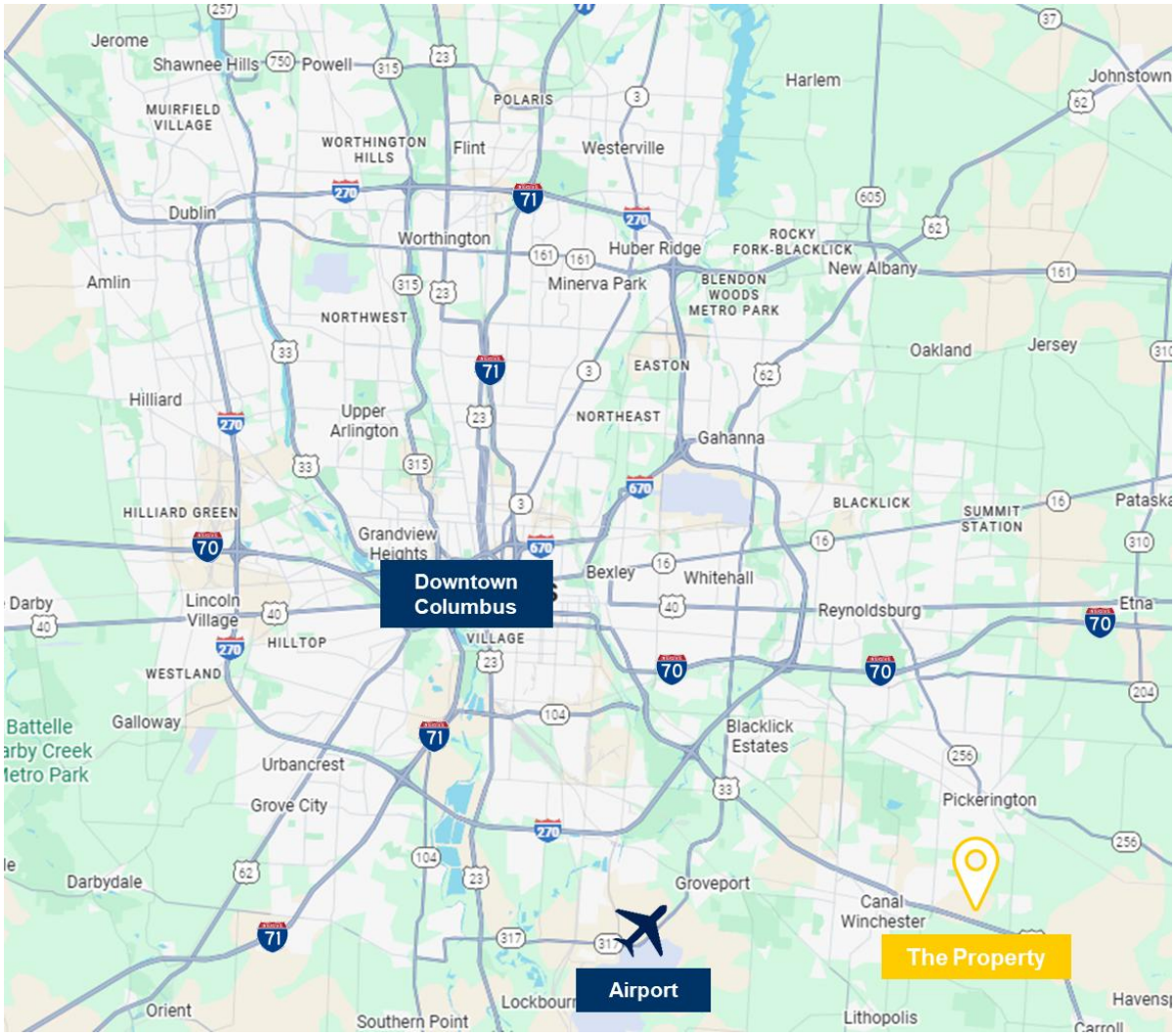
[13] The valuation was commissioned by the Manager and HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CLAR, and was carried out by JLL Valuation & Advisory Services LLC using the direct capitalisation and discounted cash flow approaches.

ANNEX

Property Highlights

Address	8695 Basil Western Road, Canal Winchester, Ohio 43110
Description	A modern, Class A single-storey logistics building
Land Tenure	Freehold
Gross Floor Area / Net Lettable Area	755,160 sq ft
Occupancy Rate	100%
Weighted Average Lease Expiry (by rental income)	Approximately 5 years

Location:



Photograph of DHL Canal Winchester:



About CapitaLand Ascendas REIT (www.capitaland-ascendasreit.com)
CapitaLand Ascendas REIT (CLAR) 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.

CLAR has since grown to be a global REIT anchored in Singapore, with a strong focus on tech and logistics properties in developed markets. As at 30 September 2025, its investment properties under management stood at S$17.7 billion. It owns a total of 231 properties across three segments, namely Business Space & Life Sciences; Industrial & Data Centres; and Logistics. These properties are in the developed markets of Singapore, Australia, the US, and the UK/Europe.

These properties house a tenant base of approximately 1,790 international and local companies from a wide range of industries and activities, including data centres, information technology, engineering, logistics & supply chain management, biomedical sciences, financial services (backroom office support), electronics, government and other manufacturing and services industries. Major tenants include Sea Group, DSO National Laboratories, Stripe, Entserve UK, Singtel, DBS Bank, Seagate Singapore, DHL, and Citibank.

CLAR is listed on 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, the Global Property Research (GPR) Asia 250 Index and FTSE4Good Developed Index. CLAR has an issuer rating of 'A3' by Moody's Investors Service.

CLAR is managed by CapitaLand Ascendas REIT Management Limited, a wholly owned subsidiary of CapitaLand Investment Limited, a leading global real asset manager with a strong Asia foothold.

About CapitaLand Investment Limited (www.capitalandinvest.com)
Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 5 November 2025, CLI had S$120 billion of funds under management. CLI holds stakes in eight listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres and private credit.

CLI aims to scale its fund management, lodging management and commercial management businesses globally and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm.

CLI is committed to growing in a responsible manner, delivering long-term economic value and contributing to the environmental and social well-being of its communities.

Issued by: CapitaLand Ascendas REIT Management Limited (Co. Regn.: 200201987K)

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