

# DIGITAL CORE REIT

(a real estate investment trust constituted on 10 November 2021  
under the laws of the Republic of Singapore)

BofA Securities (Merrill Lynch (Singapore) Pte. Ltd.), Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd. were the joint issue managers, global coordinators, bookrunners and underwriters for the initial public offering of units in Digital Core REIT.

## CUSTOMER SITUATION UPDATE:

(I) DIVESTMENT OF TWO SILICON VALLEY DATA CENTRES;

(II) AFFIRMATION OF LEASE FOR ONE SILICON VALLEY DATA CENTRE;

(III) AMENDMENT OF LEASE AGREEMENTS FOR TWO LOS ANGELES DATA CENTRES;  
AND

(IV) TERMINATION OF LEASE AGREEMENT FOR FRANKFURT DATA CENTRE

## 1. INTRODUCTION

Digital Core REIT Management Pte. Ltd., in its capacity as manager of Digital Core REIT (the “**Manager**”), refers to its announcements on 5 June 2023 addressing the bankruptcy filing of Digital Core REIT’s second-largest customer which currently occupies 100% of three shell & core facilities in Silicon Valley<sup>1</sup>, 100% of two shell & core facilities in Los Angeles<sup>2</sup> and 1.5 megawatts, or 4%, of a fully-fitted facility in Frankfurt<sup>3</sup>. The Manager wishes to provide the following update on the customer situation.

- (i) Digital Core REIT has reached an agreement to sell 2401 Walsh Avenue and 2403 Walsh Avenue in Silicon Valley, both of which are 100% occupied by the customer, to Brookfield Infrastructure Partners L.P. and its institutional partners (“**Brookfield**”), an unrelated third party, at book value as at 31 December 2022<sup>4</sup> whereby Digital Core REIT will be entitled to receive a sale consideration of US\$160.2 million (based on its 90% interest in these properties)<sup>5</sup>;
- (ii) Separately, Digital Core REIT has reached an agreement for the customer to assume and assign to Brookfield, which is acquiring the customer’s business out of bankruptcy, its lease for 100% of 1500 Space Park Drive in Silicon Valley with no

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1 1500 Space Park Drive, 2401 Walsh Avenue and 2403 Walsh Avenue, in which Digital Core REIT owns a 90% interest.  
2 200 North Nash in El Segundo and 3015 Winona Avenue in Burbank, in which Digital Core REIT owns a 90% interest.  
3 Wilhelm-Fay-Straße 15 and 24 in Frankfurt, in which Digital Core REIT owns a 25% interest.  
4 For avoidance of doubt, there is no difference between the book value as at 31 December 2022 and the independent valuations as at 25 September 2023 (see paragraph 2.3 below for the independent valuations).  
5 The properties being sold are valued at US\$178.0 million, of which Digital Core REIT’s 90% interest represents US\$160.2 million. The remaining 10% interest is owned by Digital Realty Trust, L.P. (the “**Sponsor**”) and the remaining US\$17.8 million, representing 10% of the sale consideration, will be payable to the Sponsor.

change to the terms, conditions, or rental rate of the existing lease agreement.

- (iii) In addition, Digital Core REIT has reached an agreement to amend its existing lease agreements with the customer for 200 North Nash Street in El Segundo and 3015 Winona Avenue in Burbank, Los Angeles (both of which are 100% occupied by the customer) to accelerate the expiration dates from 28 February 2033 and 31 January 2035, respectively, to 30 September 2024. The customer has agreed to assume both lease agreements as amended and assign them to Brookfield as part of the sale of its business in bankruptcy. Upon expiration, Digital Core REIT expects to take over operations of both facilities and enter into direct agreements with the end-user colocation customers currently occupying the facilities and expects to enhance the return on these facilities over time by leveraging Digital Realty's global platform to gain efficiencies, lease up existing vacancy, and invest prudently to enhance their marketability and build out additional capacity.
- (iv) Finally, Digital Core REIT and the Sponsor, pursuant to a series of agreements, have agreed with the customer to terminate the customer's lease agreement at Wilhelm-Fay-Strasse 24 in Frankfurt, in which Digital Core REIT owns a 25% interest and the Sponsor owns the remaining 75% interest, by amending the lease agreement to accelerate the lease expiration from 30 June 2034 to the later of (a) January 2024 and (b) the closing date of the acquisition of the customer's business by Brookfield, pursuant to which an early termination fee of US\$10 million is payable to Brookfield (of which Digital Core REIT shall pay its US\$2.5 million pro rata share), as part of the broader transaction under which Brookfield is acquiring the customer's business out of bankruptcy.

**Unitholders should note that the sale of the two Silicon Valley properties and the termination of the Frankfurt lease agreement are conditional upon the sale of all or substantially all of the customer's assets to Brookfield, which is subject to, *inter alia*, approval by the United States Bankruptcy Court for the District of New Jersey and satisfaction of conditions precedent, and are expected to close in January 2024. Further, the assumption of the Silicon Valley lease agreement and the assumption of the two amended Los Angeles lease agreements by the customer are subject to approval by the United States Bankruptcy Court for the District of New Jersey and are expected to take place by December 2023. The customer has agreed to assign these assumed leases to Brookfield as a part of the broader sale of its business to Brookfield that is expected to close in January 2024.**

Upon completion of these transactions and other strategic transactions<sup>1</sup>, Digital Core REIT's exposure to its second-largest customer would be reduced from 22% to 5% of annualised rent as at 30 September 2023 and the percentage of annualised rent attributable to investment grade customers would be 85% compared to 77% as at 30 September 2023, with Digital Core REIT's total customer base expanding from 26 to more than 40.<sup>2</sup> The total value of the assets under management of Digital Core REIT would be US\$1.58 billion as

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1 This announcement should be read in conjunction with the announcement released by Digital Core REIT on 1 November 2023 titled "Acquisition of a 10.0% Interest in a Data Centre Located in Osaka, Japan".

2 Based on pro forma annualised rent after taking into account the transactions described in this announcement, including the acquisition of a 20.0% interest in a data centre located in Frankfurt, Germany, as well as the acquisition of a 10.0% interest in a data centre located in Osaka, Japan.

compared to US\$1.59 billion as at 30 September 2023.<sup>1</sup> The weighted average lease expiry of Digital Core REIT's portfolio would be 3.1 years<sup>2</sup> compared to 3.6 years as at 30 September 2023, and the overall occupancy rate based on net rentable square feet would be 96% compared to 97% as at 30 September 2023.<sup>3</sup>

## 2. DETAILS OF THE SALE

### 2.1 Structure of the Sale

On 1 November 2023, Digital Core REIT, through its 90% owned subsidiaries, Digital Walsh 1, LLC and Digital Walsh 2, LLC, entered into a conditional purchase and sale agreement with Brookfield, *inter alia*,<sup>4</sup> for the sale of 2401 Walsh Avenue and 2403 Walsh Avenue in Silicon Valley. Digital Core REIT indirectly owns a 90% interest in the two properties, and the Sponsor indirectly owns the remaining 10% interest, through the two subsidiaries.

### 2.2 Information on the Two Silicon Valley Properties

The table below sets out relevant information on the two Silicon Valley properties to be divested as at 30 September 2023 (unless otherwise stated).

	2401 Walsh Avenue	2403 Walsh Avenue	Total
<b>Address</b>	2401 Walsh Avenue, Santa Clara, CA 95051	2403 Walsh Avenue, Santa Clara, CA 95051	-
<b>Land Lease Title</b>	Freehold	Freehold	-
<b>Property Type</b>	Shell & Core	Shell & Core	-
<b>Net Rentable Square Feet</b>	167,932	103,940	271,872
<b>Ownership Interest</b>	90%	90%	90%
<b>Occupancy<sup>(1)</sup> (%)</b>	100%	100%	100%
<b>2022 Cash Net Property Income<sup>(1)</sup> (at 100% share)</b>	US\$5 million	US\$3 million	US\$8 million
<b>Valuation<sup>(2)</sup> (at 100% share)</b>	US\$110.0 million	US\$68.0 million	US\$178.0 million
<b>Agreed Value (at 100% share)</b>	US\$110.0 million	US\$68.0 million	US\$178.0 million

1 Based on the balance sheet value of investment properties and associate as at 30 September 2023. Pro forma value inclusive of the purchase consideration of the Frankfurt data centre and Osaka data centre.

2 Based on pro forma annualised rent after taking into account the transactions described in this announcement, including the acquisition of a 20.0% interest in a data centre located in Frankfurt, Germany, as well as the acquisition of a 10.0% interest in a data centre located in Osaka, Japan.

3 Pro forma occupancy does not account for any potential future vacancy at 200 North Nash Street in El Segundo and 3015 Winona Avenue in Burbank.

4 The purchase and sale agreement contemplates the sale of certain other properties owned by the Sponsor which are not part of Digital Core REIT's portfolio.

<b>Sale Consideration</b>	US\$110.0 million (at 100% share)	US\$68.0 million (at 100% share)	US\$178.0 million (at 100% share)
	US\$99.0 million (at 90% interest)	US\$61.2 million (at 90% interest)	US\$160.2 million (at 90% interest)

**Notes:**

- (1) On 4 June 2023, Digital Core REIT's second-largest customer filed for Chapter 11 bankruptcy protection in the United States Bankruptcy Court for the District of New Jersey.
- (2) Valuation as at 25 September 2023.

## 2.3 Consideration and Valuation

The sale consideration of US\$160.2 million (subject to closing settlement adjustments) reflects Digital Core REIT's 90% share of the total sale consideration of the two properties of US\$178.0 million (at 100% share), which takes into account the agreed value of the properties of US\$178.0 million (at 100% share). The agreed value was negotiated on a willing-buyer and willing-seller basis and takes into account the historical cash flows, in-place rental rates and the underlying tenancy as well as current market conditions.

The Manager has commissioned an independent property valuer, Cushman & Wakefield of North Carolina, Inc. to value the two Silicon Valley properties being sold. The valuations as at 25 September 2023 are as set out below, based on the sales comparison approach and income capitalisation approach.

	<b>2401 Walsh Avenue</b>		<b>2403 Walsh Avenue</b>	
	<b>100% share</b>	<b>90% interest</b>	<b>100% share</b>	<b>90% interest</b>
<b>Valuation</b>	US\$110.0 million	US\$99.0 million	US\$68.0 million	US\$61.2 million
<b>Agreed Value</b>	US\$110.0 million	US\$99.0 million	US\$68.0 million	US\$61.2 million

Based on the properties' 2024 contractual cash net operating income of approximately US\$7.7 million, or US\$7.0 million at Digital Core REIT's 90% share, the total sale consideration of US\$178.0 million represents a 4.4% cap rate. There is no resulting net loss from the divestment based on book value as at 31 December 2022.<sup>1</sup>

In accordance with the trust deed constituting Digital Core REIT dated 10 November 2021 (as amended, supplemented and/or restated from time to time), the Manager is entitled to a divestment fee of approximately US\$0.8 million, representing 0.5% of the sale consideration (for a 90% interest), payable to the Manager in cash.

## 2.4 Principal Terms of the Purchase and Sale Agreement

The principal terms of the purchase and sale agreement include, amongst others, the following:

- (i) customary provisions relating to the sale, including limited representations and warranties, indemnities and pre-closing covenants;

<sup>1</sup> Based on the sale consideration of US\$160.2 million (for a 90% interest) and the book value of US\$160.2 million (for a 90% interest) as at 31 December 2022.

- (ii) the purchaser's and seller's obligations to close the transactions under the purchase and sale agreement are subject to certain conditions, including but not limited to, the closing of Brookfield's acquisition of the customer's business;
- (iii) the closing shall occur on the later of January 2024 and the date of the closing of the sale of the customer's business (or such other date as may be mutually agreed upon by the seller and the purchaser in writing); and
- (iv) each of the properties subject to the purchase and sale agreement is being purchased and sold "as is", "where is" and "with all faults".

The purchase and sale agreement is expected to close in January 2024, subject to the completion of the sale of the customer's business to Brookfield expected to close in January 2024.

### 3. USE OF SALE PROCEEDS

After taking into account the divestment fee of approximately US\$0.8 million payable in cash, other transaction related expenses (including divestment and other aforementioned transactions relating to the customer) of approximately US\$1.2 million, the net proceeds from the sale of the two Silicon Valley properties would be approximately US\$158.2 million.

The Manager intends to use a portion of the net proceeds from the divestment to fund the acquisition of an additional 20% interest in Wilhelm-Fay Straße 15 and 24 in Frankfurt (in which Digital Core REIT currently owns a 25% interest and the Sponsor owns the remaining 75% interest). The Manager, on behalf of Digital Core REIT, has entered into a non-binding letter of intent with the Sponsor to acquire an additional 20% interest from the Sponsor for an estimated purchase consideration of €94.0 million (approximately US\$98.7 million)<sup>1</sup> based on the agreed value of the Frankfurt data centre of €470 million (approximately US\$493.5 million) (at 100% share), which may be different from the actual purchase consideration and actual agreed value in the definitive agreement. The acquisition is expected to further improve geographic and customer diversification while enhancing overall credit quality. It should be noted that the letter of intent is non-binding and there is no assurance that the acquisition will proceed. In the event the acquisition proceeds, it is expected that unitholders' approval will be required and the Manager is targeting to close the acquisition in the first quarter of 2024.<sup>2</sup>

Any remaining net proceeds will be used at the Manager's discretion to repay or refinance debt, fund capital expenditures, unit buybacks, and/or to provide for working capital and other general corporate purposes.

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<sup>1</sup> Based on the illustrative exchange rate of €1.00 to US\$1.05.

<sup>2</sup> The Manager will make the relevant announcements on SGXNET at the appropriate time.

#### 4. RATIONALE FOR AND KEY BENEFITS OF THE SALE

The Manager believes that the sale will bring the following key benefits to unitholders of Digital Core REIT (“**Unitholders**”).

##### 4.1 Significantly Enhancing Credit Quality

The divestment and lease amendments will significantly reduce Digital Core REIT’s exposure to non-investment grade customers and provide the Manager with greater flexibility and additional liquidity. Digital Core REIT’s exposure to its second-largest customer would be reduced from 22% to 5% of annualised rent as at 30 September 2023 while the percentage of annualised rent attributable to investment grade customers would improve to 85% compared to 77% as at 30 September 2023. Additionally, Digital Core REIT would increase its annualised rent with hyperscale cloud providers from 61% to 70% as at 30 September 2023. The percentage of annualised rental revenue generated outside North America would be 28% compared to 14% at 30 September 2023.<sup>1</sup>

##### 4.2 Proactively Recycling Capital

The properties will be sold at book value or a 4.4% cap rate, enabling Digital Core REIT to realize an attractive valuation and providing an opportunity to accretively redeploy the proceeds. The divestment is in line with the Manager’s proactive portfolio management strategy of maximising the operational performance of assets and capitalising on opportunities to improve financial flexibility to pursue growth opportunities to enhance the resilience, diversification and value of Digital Core REIT’s portfolio for Unitholders, including but not limited to recycling capital into assets with greater potential for higher values and investing accretively in income-producing data centres globally.

#### 5. PRO FORMA FINANCIAL EFFECTS OF THE TRANSACTIONS

**FOR ILLUSTRATIVE PURPOSES ONLY:** The pro forma financial effects of the Transactions on Digital Core REIT’s distribution per Unit (“**DPU**”), net asset value (“**NAV**”) and aggregate leverage presented below are strictly for illustrative purposes only and were prepared based on Digital Core REIT’s audited financial statements for the financial year ended 31 December 2022.

##### 5.1 Pro Forma DPU

**FOR ILLUSTRATIVE PURPOSES ONLY:** Assuming Digital Core REIT had completed the transactions on 1 January 2022, the pro forma financial impact on Digital Core REIT’s DPU for FY2022 would be as follows:

	Before the Transactions	After the Lease Amendments & Termination <sup>(1)</sup>	After the Divestment <sup>(2)</sup>
Net Profit after tax attributable to Unitholders (US\$’000)	(1,294)	(4,340)	(3,897)

<sup>1</sup> Based on pro forma annualised rent after taking into account the transactions described in this announcement, including the acquisition of a 20.0% interest in a data centre located in Frankfurt, Germany, as well as the acquisition of a 10.0% interest in a data centre located in Osaka, Japan.

Distributable income (US\$'000)	44,765	41,990	43,390 <sup>(2)</sup>
Total number of Units in issue ('000)	1,120,892 <sup>(3)</sup>	1,120,683	1,121,850
DPU (US cents)	3.98	3.74	3.86
Dilution (%)	-	(6.2%)	(3.2%)

**Notes:**

- (1) Assumes the loss of approximately 50% of the annualised rent at the two Los Angeles data centres and the loss of approximately 50% of the annualised rent from the customer at the Frankfurt data centre. For illustrative purposes only, every month of lost rental revenue represents approximately 100 basis points of DPU dilution.
- (2) Includes the loss in net property income from the divestment, offset by the acquisition of a 20% interest in the Frankfurt data centre and interest expense savings from the repayment of debt at an illustrative interest rate of 5.0%.
- (3) Number of issued Units as at 31 December 2022.

## 5.2 Pro Forma NAV

**FOR ILLUSTRATIVE PURPOSES ONLY:** Assuming Digital Core REIT had completed the transactions on 31 December 2022, the pro forma financial impact on Digital Core REIT's NAV per Unit for FY2022 would be as follows:

	Before the Transactions	After the Lease Amendments & Termination	After the Divestment <sup>(2)</sup>
NAV (US\$'000)	934,891 <sup>(1)</sup>	932,391	929,390
Total number of Units in issue ('000)	1,130,694 <sup>(3)</sup>	1,130,485	1,131,652
NAV per Unit (US\$)	0.83	0.82	0.82
Dilution (%)	-	(0.2%)	(0.4%)

**Notes:**

- (1) Based on the FY2022 audited financial statements.
- (2) Less estimated fees and expenses relating to the divestment.
- (3) Number of issued and issuable Units as at 31 December 2022.

## 5.3 Pro Forma Aggregate Leverage

**FOR ILLUSTRATIVE PURPOSES ONLY:** Assuming the Transactions had been completed on 31 December 2022, the pro forma financial impact on Digital Core REIT's aggregate leverage as at 31 December 2022 would be as follows:

	Before the Transactions	After the Lease Amendments & Termination	After the Divestment
Aggregate Leverage (%)	34.0% <sup>(1)</sup>	34.2%	31.6%

**Note:**

- (1) Based on the balance sheet value of investment properties as at 31 December 2022, which includes any capitalised transaction costs, straight-line rent or property additions.

## 5.4 Combined Effects of Various Transactions on Pro Forma DPU and Aggregate Leverage

The Manager refers to the announcement titled “Acquisition of a 10.0% Interest in a Data Centre Located in Osaka, Japan” dated 1 November 2023 in relation to the acquisition of a 10.0% interest in the Osaka data centre and the announcement titled “Cash Flow Support Agreement” dated 28 July 2022 in relation to the cash flow support agreement provided by the Sponsor for the period until 31 December 2023.

**FOR ILLUSTRATIVE PURPOSES ONLY**, assuming: (i) the customer related transactions were completed on 1 January 2022; (ii) the acquisition of a 10.0% interest in the Osaka data centre was completed on 1 January 2022; (iii) the acquisition of the additional 20% interest in the Frankfurt data centre was completed on 1 January 2022; (iv) the Cash Flow Support Agreement had expired on 1 January 2022; and (v) the current interest rate and operating expense environment had been in place on 1 January 2022, for FY2022:

- (i) Digital Core REIT’s pro forma DPU would be 3.50 US cents compared to the actual DPU of 3.98 US cents;
- (ii) pro forma NAV per Unit would be US\$0.82 compared to the reported NAV per Unit of US\$0.83 as at 31 December 2022; and
- (iii) pro forma aggregate leverage would increase to 34.1% from 34.0% as at 31 December 2022.

## 6. OTHER INFORMATION

### 6.1 Interest of Directors and Controlling Unitholders<sup>1</sup>

Save for the unitholding interests in Digital Core REIT held by certain directors of the Manager and the controlling Unitholders, based on information available to the Manager as at the date of this announcement, none of the directors of the Manager or the controlling Unitholders has an interest, direct or indirect, in the divestment of the two Silicon Valley properties.

### 6.2 Directors’ Service Contracts

No person is proposed to be appointed as a director of the Manager in connection with the Sale or any other transactions contemplated in relation to the divestment of the two Silicon Valley properties.

### 6.3 Disclosure under Rule 1006 of the Listing Manual

Chapter 10 of the Listing Manual (the “**Listing Manual**”) of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by Digital Core REIT. Such transactions are classified into the following categories: (i) non-disclosable transactions; (ii) disclosable transactions; (iii) major transactions; and (iv) very substantial acquisitions or reverse

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<sup>1</sup> A “**Substantial Unitholder**” means a person who has an interest in Units constituting not less than 5.0% of the total number of Units in issue.



takeovers, depending on the size of the relative figures computed on, *inter alia*, the following bases of comparison set out in Rules 1006(a), 1006(b) and 1006(c) of the Listing Manual:

- (a) the NAV of the assets to be disposed of, compared with Digital Core REIT's NAV;
- (b) the net profits attributable to the assets disposed of, compared with Digital Core REIT's net profits; and
- (c) the aggregate value of the consideration received, compared with Digital Core REIT's market capitalisation.

The relative figures for the Sale using the applicable bases of comparison described above are set out in the table below.

Comparison of	Proposed Divestment	Digital Core REIT	Relative figure
<b><u>Rule 1006(a)</u></b> NAV of the assets to be disposed of, compared with Digital Core REIT's NAV	US\$160.2 million <sup>(1)</sup>	US\$933.6 million <sup>(2)</sup>	17.2%
<b><u>Rule 1006(b)</u></b> Net property income <sup>(3)</sup> attributable to the asset disposed of, compared with Digital Core REIT's net property income	US\$4.2 million <sup>(4)</sup>	US\$35.2 million <sup>(2)</sup>	11.9%
<b><u>Rule 1006(c)</u></b> Aggregate value of the consideration <sup>(5)</sup> to be received, compared with Digital Core REIT's market capitalisation <sup>(6)</sup>	US\$160.2 million	US\$574.9 million	27.9%

**Notes:**

- (1) Based on the independent valuation of the two Silicon Valley properties as at 25 September 2023 based on a 90% interest.
- (2) Based on Digital Core REIT's unaudited financial statements for the six-month period ended 30 June 2023.
- (3) As the divestment of the two Silicon Valley properties is in relation to a real property, in the case of real estate investment trusts, the net property income is a close proxy to the net profits attributable to its assets.
- (4) Based on a 90% interest as at 30 June 2023.
- (5) For the purposes of computation under Rule 1006(c) of the Listing Manual, the aggregate consideration received by Digital Core REIT is the aggregate sale consideration for the two Silicon Valley properties, excluding transaction related costs (based on a 90% interest).
- (6) Based on 1,126,097,681 Units in issue and the weighted average price of US\$0.5105 per Unit on the SGX-ST on 31 October 2023, being the market day immediately prior to the date the PSA was entered into.

Under Rule 1014(3), a disposal of properties is considered to be in the ordinary course of business of Digital Core REIT, provided that the relative figures as computed on the bases set out in Rule 1006 do not exceed 50% based on the aggregate value of all disposals in the last twelve months. Based on the relative figures as computed on the bases set out in Rule 1006(a), Rule 1006(b) and Rule 1006(c) of the Listing Manual, and taking into account

Rule 1014(3), the Sale is classified as a discloseable transaction under Chapter 10 of the Listing Manual and is not subject to the approval of the Unitholders pursuant to Rule 1014(3) of the Listing Manual.

#### **6.4 Documents Available for Inspection**

Copies of the purchase and sale agreement and the valuation reports on 2401 Walsh Avenue and 2403 Walsh Avenue in Silicon Valley by Cushman & Wakefield of North Carolina, Inc. are available for inspection with prior appointment during normal business hours at the registered office of the Manager at 10 Collyer Quay, #42-06 Ocean Financial Centre Singapore 049315, from the date of this announcement up to and including the date falling three months after the date of this announcement.

The trust deed constituting Digital Core REIT dated 10 November 2021 (as amended, supplemented and/or restated from time to time) will also be available for inspection at the registered office of the Manager for so long as Digital Core REIT is in existence.

BY ORDER OF THE BOARD

**DIGITAL CORE REIT MANAGEMENT PTE. LTD.**

(as manager of Digital Core REIT)

(Company Registration No. 202123160H)

John J. Stewart

Chief Executive Officer

1 November 2023

**IMPORTANT NOTICE**

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for units in Digital Core REIT ("Units") in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Digital Core REIT is not necessarily indicative of its future results.