

CapitaLand Ascendas REIT

Citi ASEAN Financials and Real Estate Investment Forum 2023

15 August 2023

Aperia, Singapore

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FM Global Centre, Singapore

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- Singapore Occupancy (CLAR vs Industrial Average)
- Average Market Rents
- Singapore Industrial Market - New Supply

CapitaLand Ascendas REIT

A global REIT anchored in Singapore, with a strong focus on tech and logistics properties in developed markets.



Investment Properties

~ S$17 b



Market Capitalisation

~ S$12 b

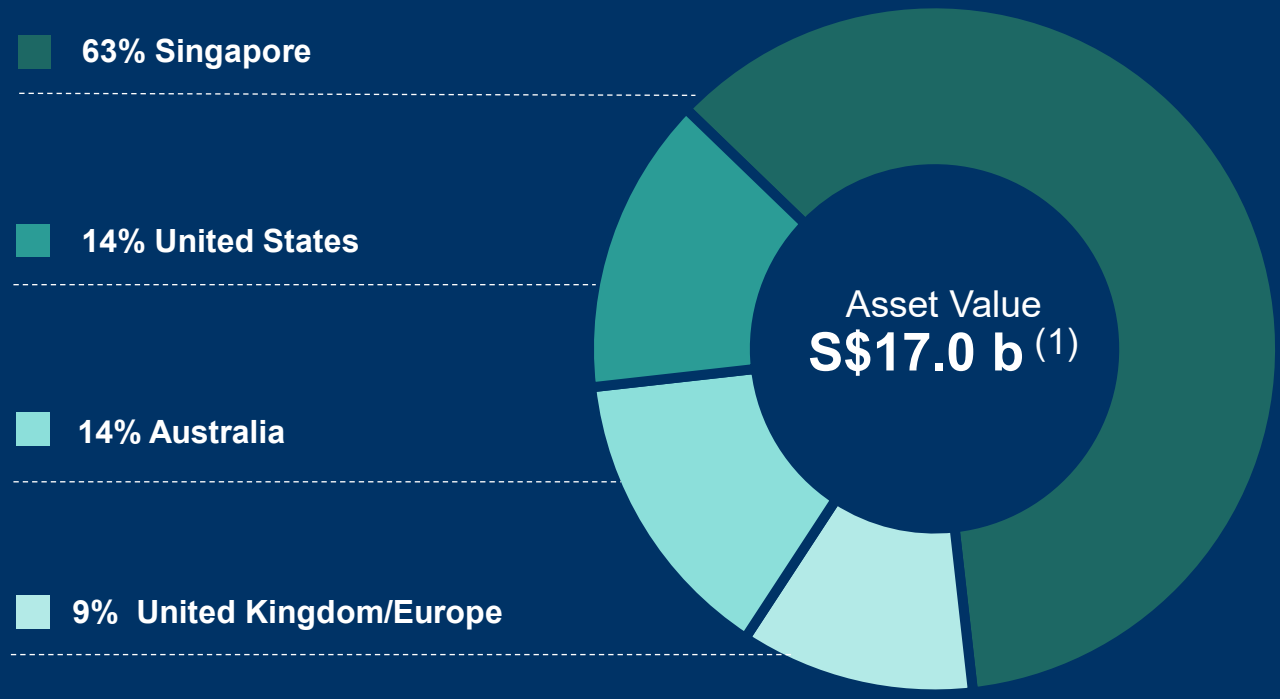


As at 30 Jun 2023

Diversified Portfolio Across Developed Markets

Investment Properties stood at **S$17.0 b**(1) as at 30 Jun 2023

- Singapore: ***S$10.7 b***
- United States: ***S$2.5 b***
- Australia: ***S$2.3 b***
- United Kingdom/Europe: ***S$1.5 b***



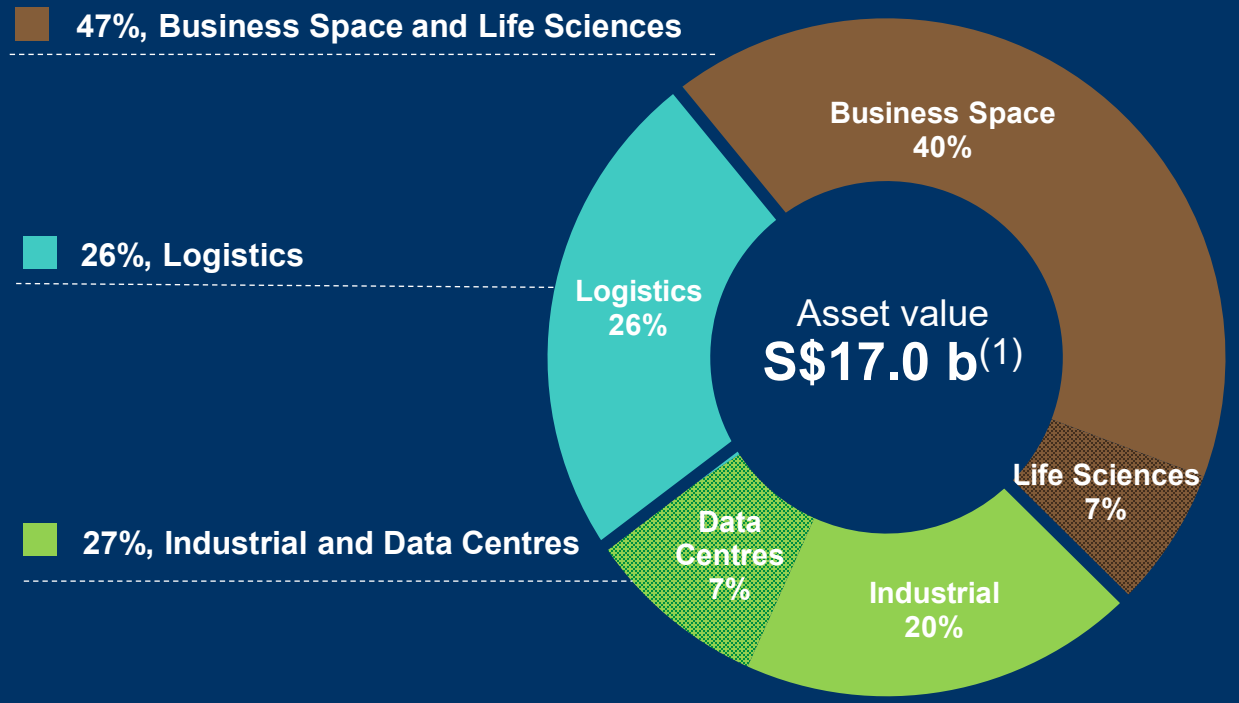
(1) Comprises 229 properties, which excludes one property in Singapore which is under redevelopment. Multi-tenant buildings account for 67.3% of CapitaLand Ascendas REIT's total investment properties (by asset value) as at 30 Jun 2023.

Multi-Asset Portfolio

Steering Towards Growth Sectors

Steering our portfolio towards asset classes that cater to the changing market and tenant requirements arising from structural trends and changing consumption patterns such as digitalisation and e-commerce.

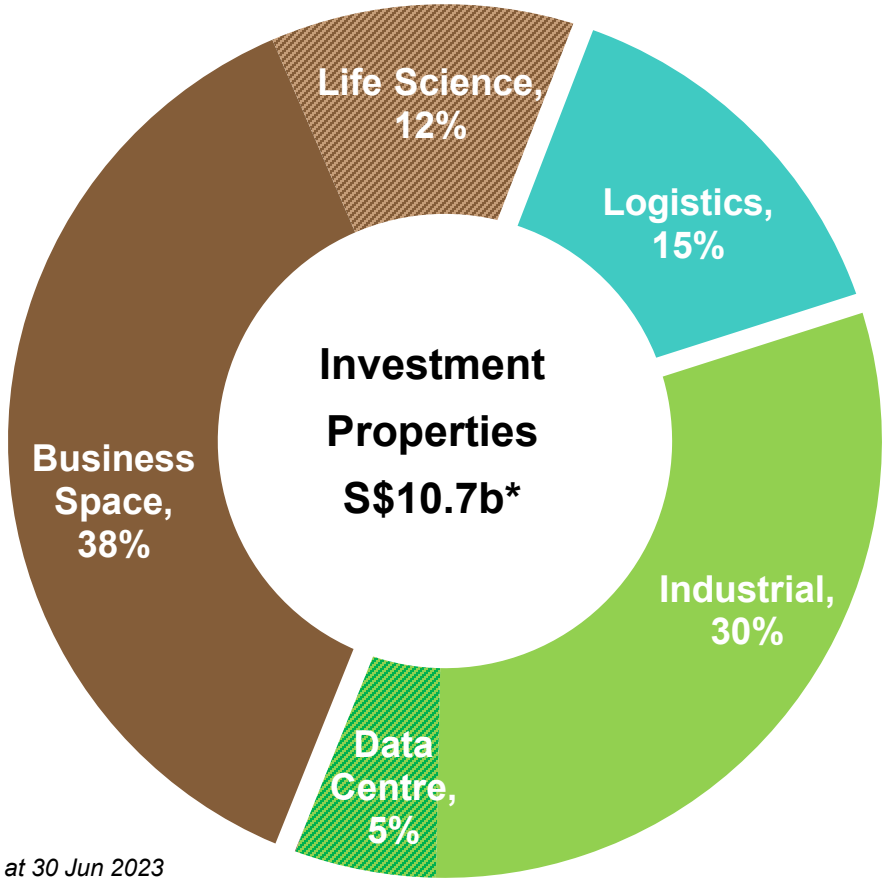
- Business Space and Life Sciences[2]: ***S$8.0 b***
- Logistics[3]: ***S$4.4 b***
- Industrial and Data Centres[4]: ***S$4.6 b***



(1) Comprises 229 properties which excludes one property in Singapore which is under redevelopment. Multi-tenant buildings account for 67.3% of CLAR's total investment properties (by asset value) as at 30 Jun 2023.
(2) Business Space and Life Sciences properties are in Singapore (31%), the US (12%) and Australia (4%).
(3) Logistics properties are in Singapore (9%), Australia (10%), UK (5%) and the US (2%).
(4) Data centres are in Singapore (3%) and UK/Europe (4%).

Singapore: 97 properties

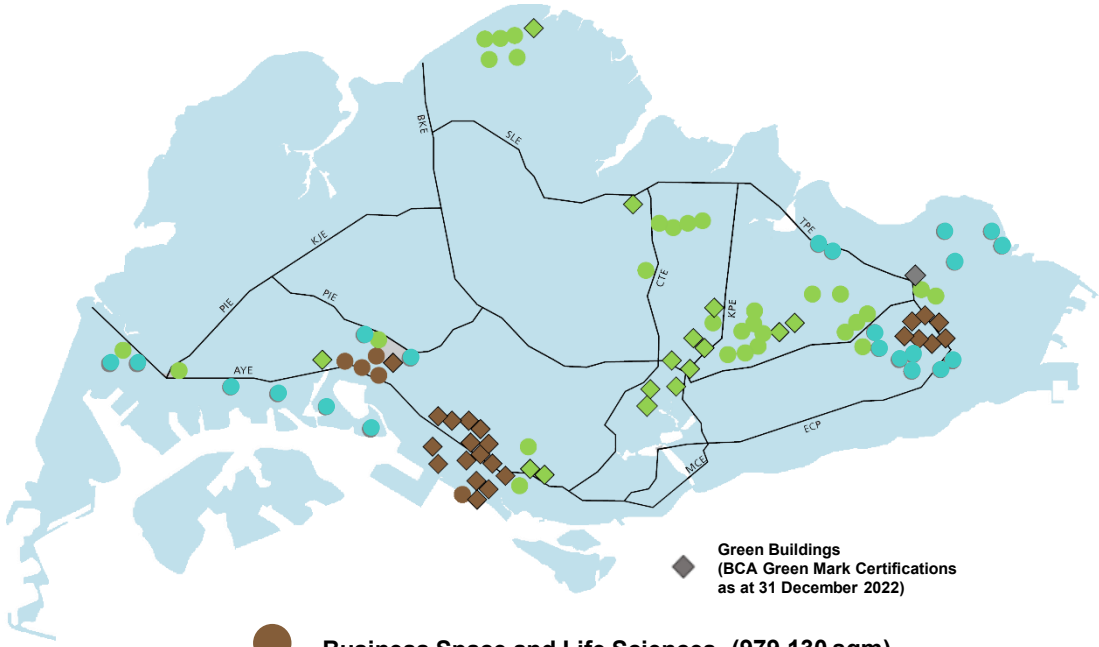
Breakdown by Asset Class



As at 30 Jun 2023

** Excludes 1 property which is under redevelopment as at 30 Jun 2023.*

Properties are well-located along major expressways, airport, seaport and proximity to MRT stations



Business Space and Life Sciences (979,130 sqm)

Industrial and Data Centres (1,310,674 sqm)

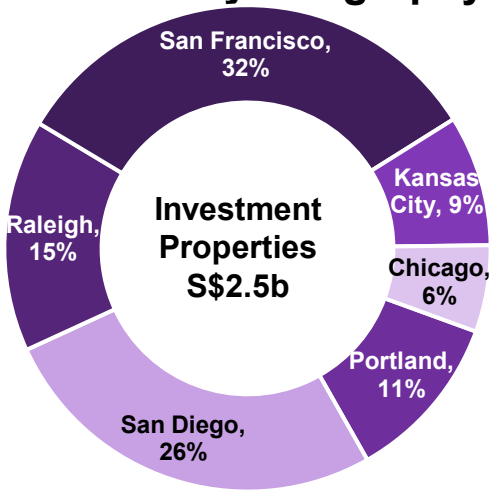
Logistics (928,744 sqm)

Note: Refers to Gross Floor Area

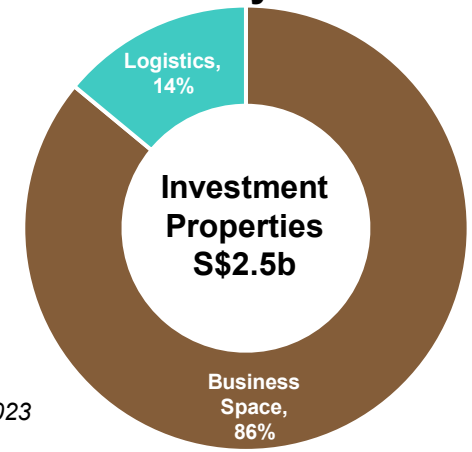
United States: 48 Properties

30 Business Spaces, 18 Logistics

Breakdown by Geography



Breakdown by Asset Class

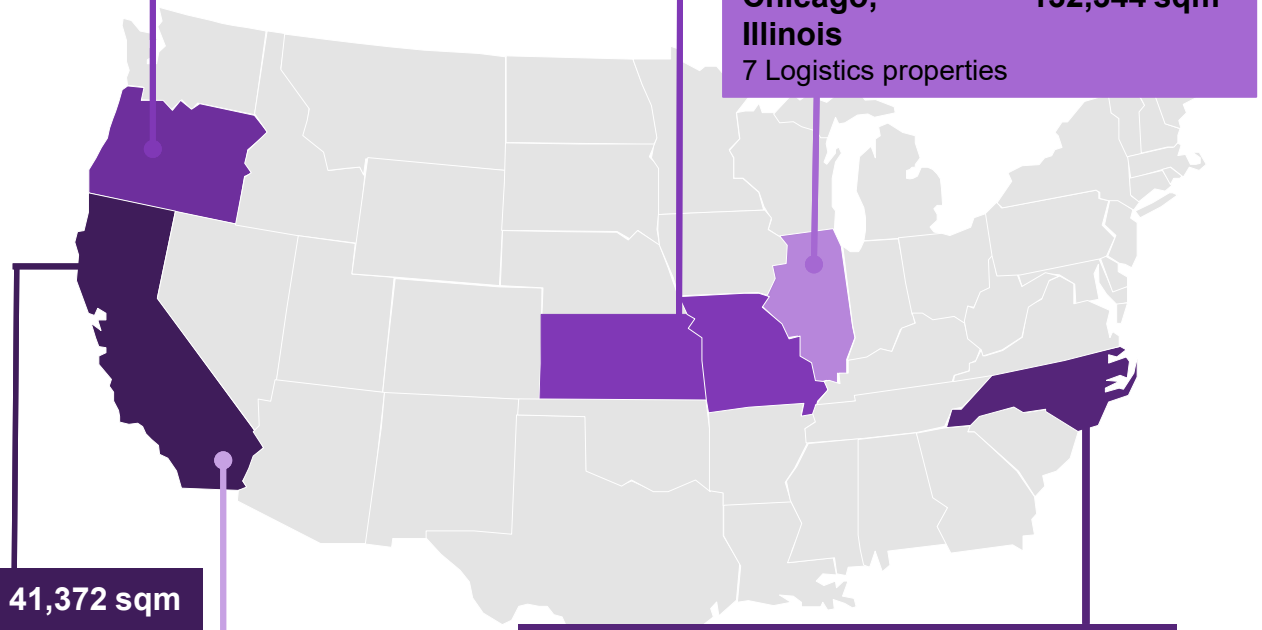


As at 30 Jun 2023

Kansas City, Kansas / Missouri **200,908 sqm**
11 Logistics properties

Portland, Oregon **107,309 sqm**
15 Business Space properties

Chicago, Illinois **132,344 sqm**
7 Logistics properties



San Francisco, California **41,372 sqm**
2 Business Space properties

Raleigh, North Carolina **111,778 sqm**
5 Business Space properties

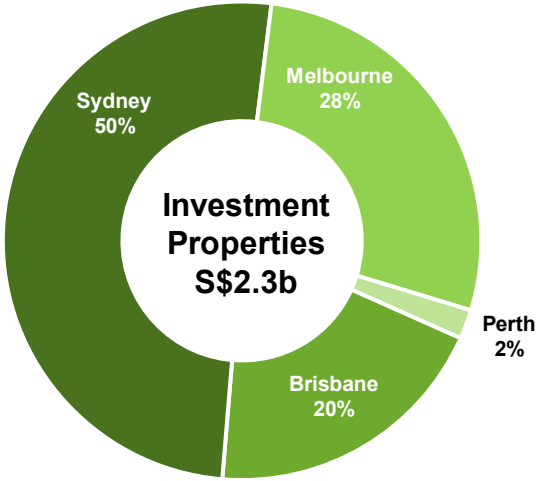
San Diego, California **89,043 sqm**
8 Business Space properties

Note: Refers to Gross Floor Area

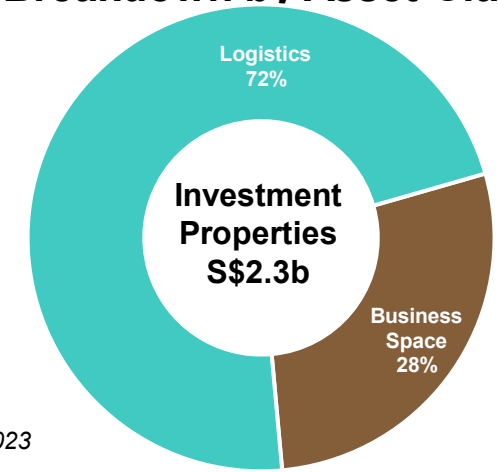
Australia: 36 properties

31 logistics, 5 Business Spaces

Breakdown by Geography

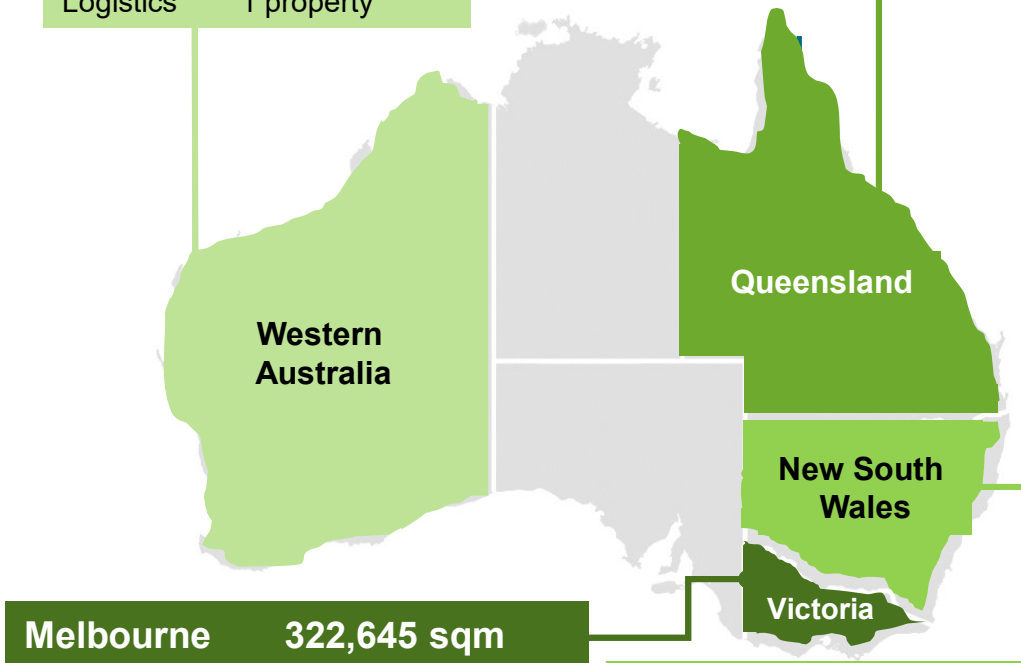


Breakdown by Asset Class



As at 30 Jun 2023

Located in 4 key cities: Sydney, Melbourne, Brisbane and Perth



Brisbane 182,419 sqm
Logistics 8 properties
Business Space 2 Properties

Perth 20,895 sqm
Logistics 1 property

Melbourne 322,645 sqm
Logistics 11 properties
Business Space 1 property

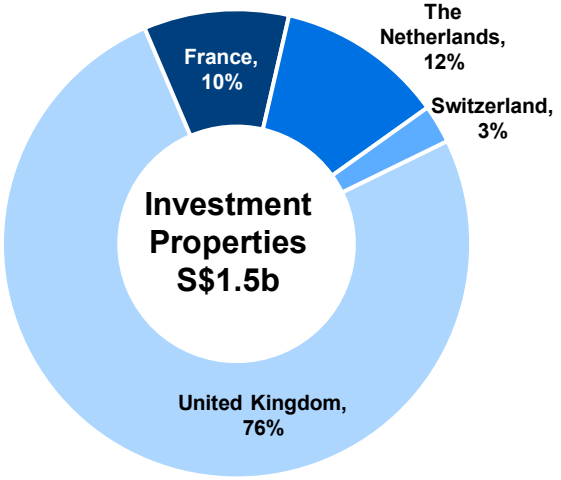
Sydney 313,738 sqm
Logistics 11 properties
Business Space 2 properties

Note: Refers to Gross Floor Area

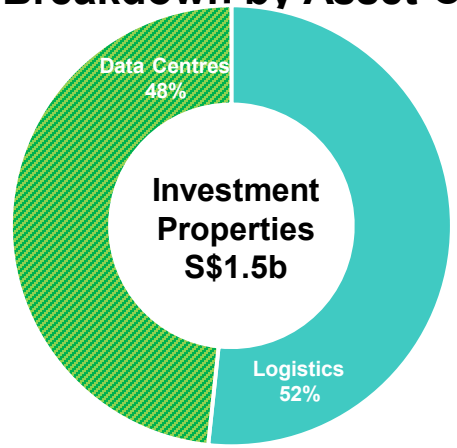
United Kingdom/Europe: 49 properties

38 logistics, 11 data centres

Breakdown by Geography

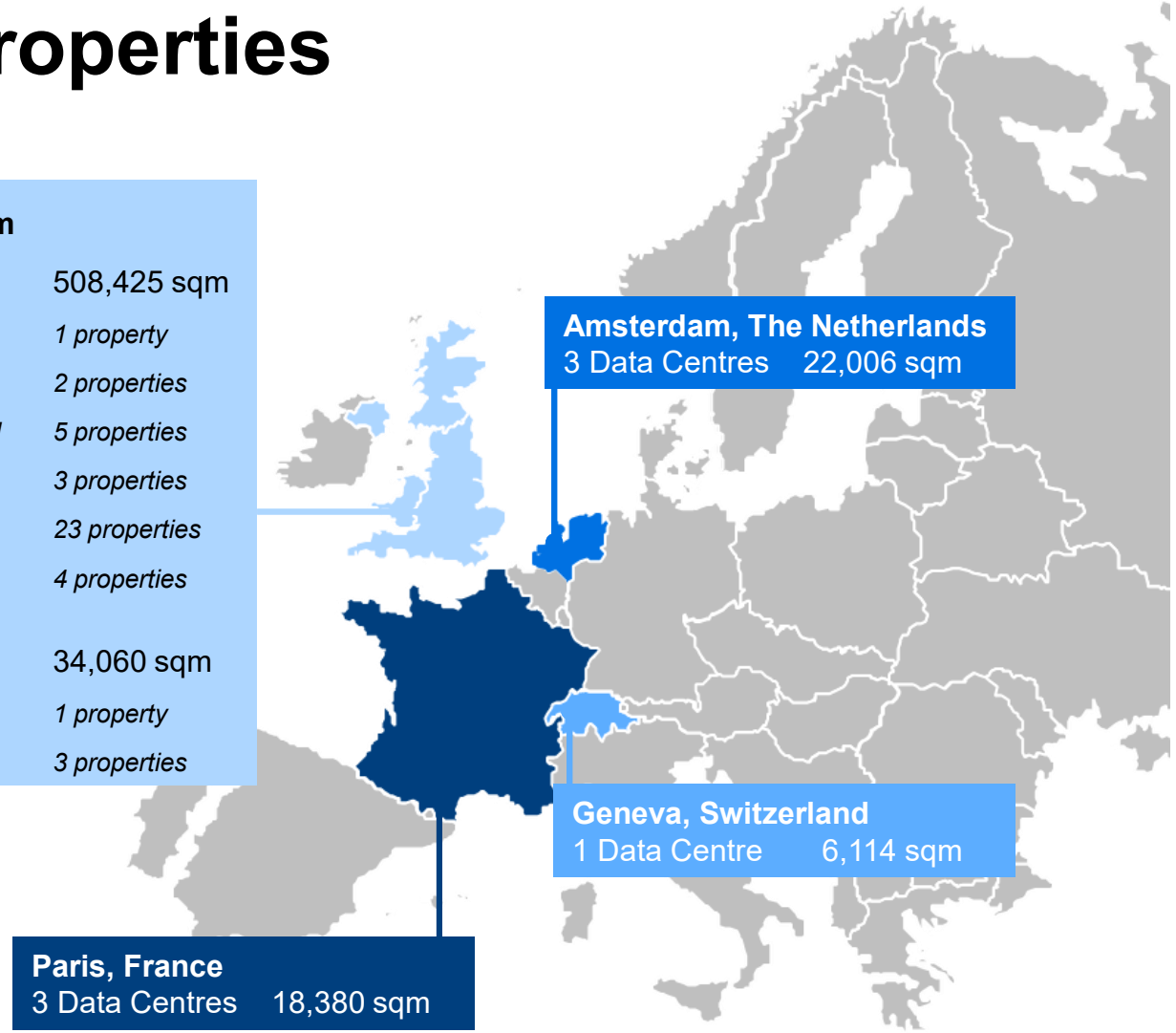


Breakdown by Asset Class



As at 30 Jun 2023

United Kingdom	
38 Logistics	508,425 sqm
East England	*1 property*
East Midlands	*2 properties*
North West England	*5 properties*
South East England	*3 properties*
West Midlands	*23 properties*
Yorkshire and the Humber	*4 properties*
4 Data Centres	34,060 sqm
Manchester	*1 property*
London	*3 properties*



Note: Refers to Gross Floor Area



1H 2023 Financial Results

Key Highlights

1-7 Wayne Goss Drive, Brisbane, Australia

Key Highlights

1H 2023

Financial Performance



Distributable Income
S$327.5 m
-1.0% y-o-y

Distribution per Unit
7.719 cents
-2.0% y-o-y

Investment Properties
S$17.0 b
+2.5% vs 30 Jun 2022

Asset Management



Improved Portfolio Occupancy
94.4%
30 Jun 2022: 94.0%

Positive Portfolio Rental Reversion#
+14.2%

Capital Management



Healthy Aggregate Leverage
36.7%
30 Jun 2022: 36.7%

High Level of Natural Hedge
~75%
30 Jun 2022: ~75%

Percentage change of the average gross rent over the lease period of the renewed leases against the preceding average gross rent from lease start date. Takes into account renewed leases in multi-tenant buildings that were signed in 1H 2023 and average gross rents are weighted by area renewed.



1H 2023 Financial Results

Financial Performance

Croydon, London, United Kingdom

Financial Performance

1H 2023 vs 1H 2022

(S$m)	1H 2023	1H 2022	Variance	
Gross revenue	**718.1**	**666.5**	**7.7%**	Mainly attributable to: • Completion of 500 Green Road, Brisbane, Australia, and 7 Kiora Crescent, Sydney, Australia, in Feb 2022, and acquisition of seven logistics properties in Chicago, US, in Jun 2022; • Acquisition of three Singapore properties, namely 622 Toa Payoh Lorong 1, 1 Buroh Lane and The Shugart in Jan 2023, Feb 2023, May 2023 respectively; and • Higher service charge income and utilities income in Singapore.
Net property Income (NPI)	**508.8**	**476.9**	**6.7%**	• Increase in NPI corresponds with the increase in gross revenue; partially offset by higher operating expenses
Total amount available for distribution (DI)	**327.5**	**330.7**	**(1.0%)**	• Despite an increase in NPI, DI is lower mainly due to the increase in borrowing costs.
DPU (cents)	**7.719**	**7.873**	**(2.0%)**	• DPU decreased in tandem with DI.
Applicable no. of units (millions)	**4,242**	**4,201**	**1.0%**	• Increase in units due to the private placement in May 2023

Note: The Group had 230 properties as at 30 Jun 2023 and 228 properties as at 30 Jun 2022.

Financial Performance

1H 2023 vs 2H 2022

(S$m)	1H 2023	2H 2022	Variance	
Gross revenue	**718.1**	**686.1**	**4.7%**	Mainly attributable to: • Contribution from the acquisition of 622 Toa Payoh Lorong 1, Singapore in Jan 2023, 1 Buroh Lane, Singapore, in Feb 2023 and The Shugart, Singapore, in May 2023 (Collectively "New Acquisitions"); and • Higher utilities income from Singapore properties.
Net property Income (NPI)	**508.8**	**491.8**	**3.5%**	• Increase in NPI is mainly contributed by the New Acquisitions, and partially offset by an increase in operating expenses.
Total amount available for distribution (DI)	**327.5**	**333.2**	**(1.7%)**	• Notwithstanding higher NPI, the lower distributable income is mainly attributable to higher borrowing costs.
DPU (cents)	**7.719**	**7.925**	**(2.6%)**	• DPU decrease in tandem with DI.
Applicable no. of units (millions)	**4,242**	**4,204**	**0.9%**	• Increase in units due to the private placement in May 2023

Note: The Group had 230 properties as at 30 Jun 2023 and 228 properties as at 31 Dec 2022.

Distribution Details

Distribution Period	DPU (Singapore cents)
25 May 2023 to 30 Jun 2023 (1)	1.578 (2)

Distribution timetable

Last day of trading on "cum" basis	4 August 2023 (Friday)
Ex-distribution date	7 August 2023 (Monday), 9.00 am
Record date	8 August 2023 (Tuesday), 5.00 pm
Distribution payment date	1 September 2023 (Friday)

(1) CLAR paid an advanced distribution of 6.141 cents per Unit on 26 June 2023 for the period from 1 Jan 2023 to 24 May 2023 in respect of the existing Units as at 24 May 2023. Please refer to CLAR's announcements on 16 and 25 May 2023.
(2) Included taxable, tax exempt and capital distributions of 1.090, 0.330 and 0.158 cents, respectively.

1H 2023 Financial Results

Investment Management



510 Townsend Street, San Francisco, United States

CapitaLand Ascendas REIT

1H 2023 Investment Highlights

- Completed three acquisitions worth S$514.9 m and one divestment worth S$35.4 m in Singapore.

1H 2023	City/Country	Sub-segment	Purchase Consideration (S$m)	Completion Date
Completed Acquisitions				
622 Toa Payoh Lorong 1	Singapore	Industrial and Data Centres	104.8	11 Jan 2023
1 Buroh Lane	Singapore	Logistics	191.9	2 Feb 2023
The Shugart	Singapore	Business Space and Life Sciences	218.2	25 May 2023
		TOTAL:	**514.9**	

	City/Country	Sub-segment	Sale Price (S$m)	Completion Date
Divestment				
KA Place	Singapore	Industrial and Data Centres	35.4	24 May 2023
		TOTAL:	**35.4**	

Acquisition *(Completed in 2Q 2023)*

Seagate's R&D facility (The Shugart), Singapore

Purchase Consideration	S$218.24 m
Acquisition Fee[1], Stamp Duty and Other Transaction Costs	S$14.18 m
Total Acquisition Cost	S$232.4 m
Vendor	Seagate Singapore International Headquarters Pte Ltd
Valuation (as at 31 March 2023)[2]	S$230.0 m
Land Area	11,679 sqm
Land Tenure	20 years remaining
Gross Floor Area / Net Lettable Area	40,880 sqm
Occupancy Rate	100%
Lease Term	10 years *(built-in rent escalation of 2.5% p.a. with an option to renew for an additional 10 years)*
Initial NPI Yield[3]	8.3% *(7.8% post-transaction cost)*
Completion Date	25 May 2023



The Shugart, Singapore

Property:

- ✓ Integrated six-storey podium and nine-storey tower comprising mainly R&D facilities
- ✓ Houses cleanrooms, laboratories, data centre facilities, a sky garden, multi-purpose sports hall and gymnasium

Location:

- ✓ Excellent connectivity to Ayer Rajah Expressway and a 15-minute drive to the Central Business District
- ✓ 10-minute walk to one-north MRT station
- ✓ Bus shuttle service to one-north MRT station and Buona Vista MRT station

(1) In accordance to the Trust Deed, the Manager is entitled to receive an acquisition fee, payable in Units, of 1% of the Purchase Consideration, which amounts to approximately S$2.18 m.

(2) The independent valuer Jones Lang LaSalle Property Consultants Pte Ltd (JLL) was commissioned by HSBC Institutional Trust Services (Singapore) Limited (as trustee of CLAR) and the Manager to carry out a valuation of the Property using the discounted cash flow analysis and income capitalisation approaches.

(3) The NPI Yield is derived using the estimated NPI expected in the first year after the Proposed Acquisition.

Divestment *(Completed in 2Q 2023)*

KA Place, Singapore

- Divested at a premium of 219% to purchase price and 55% to recent valuation

Property Description	KA Place, 159 Kampong Ampat is a 7-storey high-specification industrial building with a car park on the second storey.
Sales Price	S$35.38m
Buyer	KA Place SPV 1 Pte. Ltd
Book Value/Valuation (as at 31 Dec 2022)	S$22.8 m
Acquisition Year / Purchase Price	2005 / S$11.1 m
Net Lettable Area	6,652 sqm
Completion Date	24 May 2023



KA Place, Singapore

1H 2023 Financial Results

Capital Management



Reynolds House, Manchester, United Kingdom

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Healthy Balance Sheet

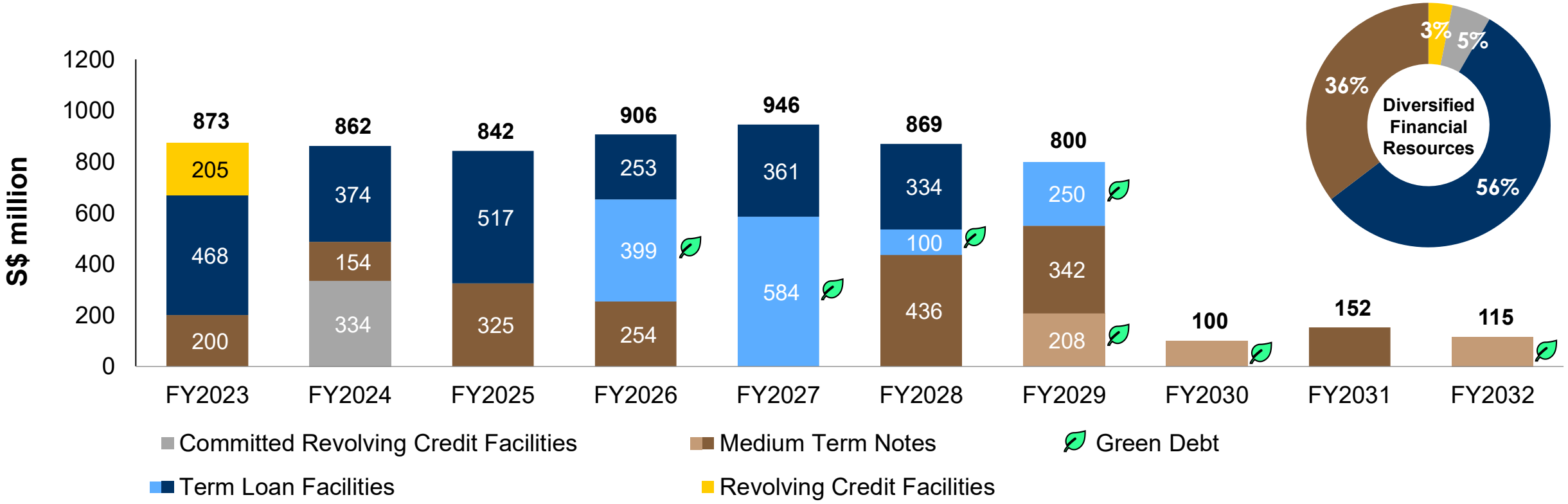
- Aggregate leverage is healthy at 36.7% (1)(2)
- Available debt headroom of ~S$4.8 b to reach MAS's aggregate leverage limit of 50.0%

	As at 30 Jun 2023	As at 31 Dec 2022	As at 30 Jun 2022
Total Debt (S$m) (1)(2)(3)	6,560	6,296	6,389
Total Assets (S$m) (1)(2)	17,870	17,332	17,420
Aggregate Leverage (1)(2)	36.7%	36.3%	36.7%
Unitholders' Funds (S$m)	10,208	9,968	10,035
Net Asset Value (NAV) per Unit	232 cents	237 cents	239 cents
Adjusted NAV per Unit (4)	231 cents	230 cents	231 cents
Units in Issue (m)	4,391	4,204	4,201

(1) Excludes the effects of FRS 116.
(2) In accordance with Property Funds Appendix, CLAR's proportionate share of its joint ventures' borrowings and deposited property values are included when computing the aggregate leverage.
(3) Excludes fair value changes and amortised costs. Borrowings denominated in foreign currencies are translated at the prevailing exchange rates except for JPY/HKD-denominated debt issues, which are translated at the cross-currency swap rates that CLAR has committed to.
(4) Adjusted for the amount to be distributed for the relevant period after the reporting date.

Well-spread Debt Maturity Profile

- Well-spread debt maturity with the longest debt maturing in FY2032
- Average debt maturity healthy at 3.3 years
- Green financing increased to S$2.1 b[(1)], accounting for about 30% of total borrowings[(1)]



(1) Includes Green Perpetual Securities of S$300m.

Key Funding Indicators

- Robust financial metrics that exceed bank loan covenants by a healthy margin
- A3 credit rating facilitates good access to wider funding options at competitive rates

	As at 30 Jun 2023	As at 31 Dec 2022	As at 30 Jun 2022
Aggregate Leverage (1)(2)	36.7%	36.3%	36.7%
Unencumbered Properties as % of Total Investment Properties (3)	92.5%	92.2%	92.4%
Interest Cover Ratio (4)	4.3 x	5.2 x	6.1 x
Adjusted Interest Cover Ratio (5)	4.1 x	4.9 x	5.7 x
Net Debt / Annualised EBITDA (6)	7.7 x	7.8 x	7.8 x
Weighted Average Tenure of Debt (years)	3.3	3.7	3.9
Fixed Rate Debt as % of Total Debt	81.5%	79.4%	80.0%
Weighted Average all-in Debt Cost (7)	3.3%	2.5%	2.1%
Issuer Rating by Moody's	A3	A3	A3

(1) In accordance with Property Funds Appendix, CLAR's proportionate share of its joint ventures' borrowings and deposited property values are included when computing the aggregate leverage. The ratio of total gross borrowings to total net assets is 64.4%.
(2) Excludes the effects of FRS 116.
(3) Total investment properties exclude properties reported as finance lease receivable.
(4) Based on the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), divided by the trailing 12 months interest expense and borrowing-related fees. With reference to MAS Circular No. CFC 01/2021, the interest expense on lease liabilities was excluded as it is an accounting classification and does not reflect the serviceability of debt.
(5) Accounts for distributions on perpetual securities.
(6) Net debt includes lease liabilities arising from FRS 116, 50% of perpetual securities, offset by cash and fixed deposits, while annualised EBITDA does not pro-rate for full year EBITDA from new acquisitions.
(7) Based on year-to-date figures.

Prudent Interest Rate Risk Management

Proportion of Borrowings on Fixed Rates

- **~82%** of borrowings are on fixed rates with an average term of 3.2 years
- A 100 bps increase in interest rate on variable rate debt is expected to have a pro forma impact of S$11.9 m decline in distribution or 0.28 cents decline in DPU

Change in Interest Rates	Decrease in Distributable Income (S$m)	Change as % of FY2022 Distribution	Pro Forma DPU Impact (cents) (1)
+ 50bps	6.0	-0.9%	-0.14
+ 100bps	11.9	-1.8%	-0.28
+ 150bps	17.9	-2.7%	-0.43
+ 200bps	23.8	-3.6%	-0.57

Refinancing in FY2023

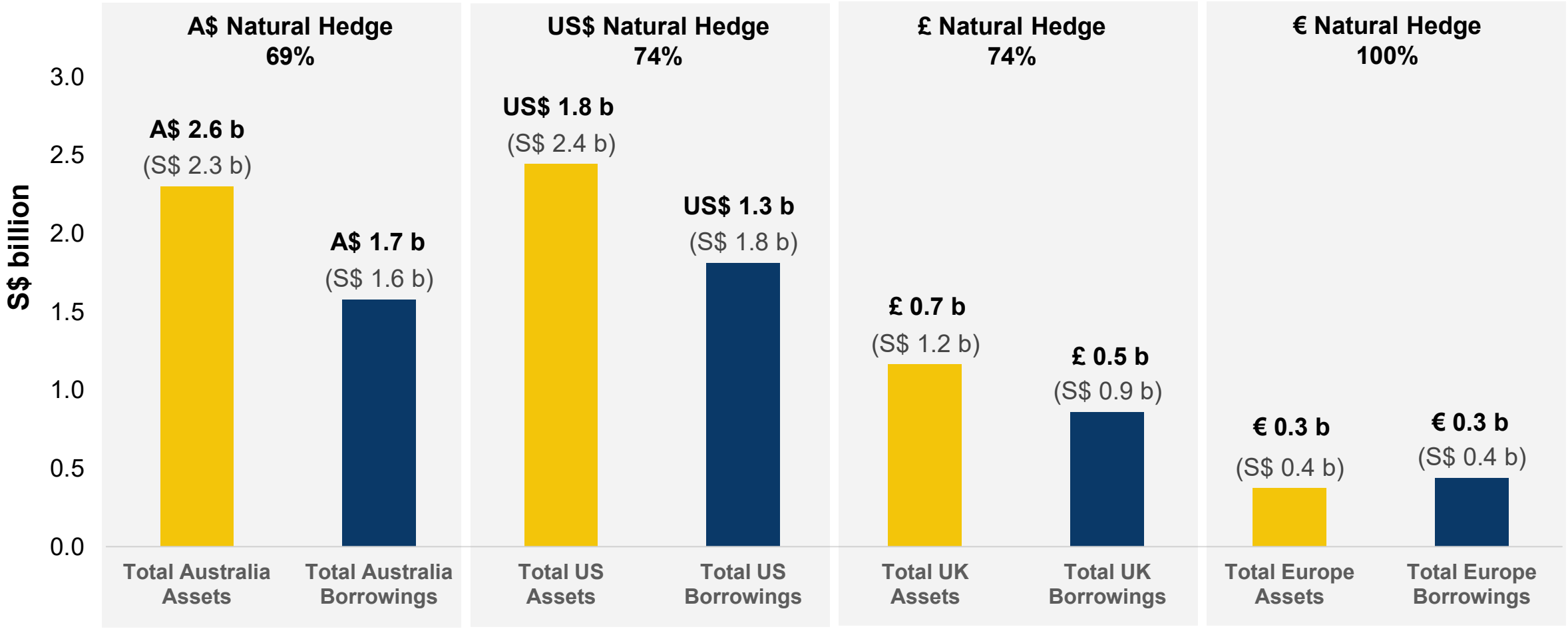
- **S$668 m** of borrowings are due to be refinanced in FY2023
- A 100 bps increase in interest rate on refinancing is expected to have a pro forma impact of S$6.7 m decline in distribution or 0.16 cents decline in DPU

Change in Interest Rates	Decrease in Distributable Income (S$m)	Change as % of FY2022 Distribution	Pro Forma DPU Impact (cents) (1)
+ 50bps	3.3	-0.5%	-0.08
+ 100bps	6.7	-1.0%	-0.16
+ 150bps	10.0	-1.5%	-0.24
+ 200bps	13.4	-2.0%	-0.32

(1) Based on number of Units in issue of 4,204 m as at 31 Dec 2022.

High Natural Hedge

- Maintained high level of natural hedge of **~75%** for overseas investment to minimise the effects of any adverse exchange rate fluctuations
- With EUR fully-hedged and if AUD, USD and GBP weaken by 15%, overall impact to NAV is less than 3%





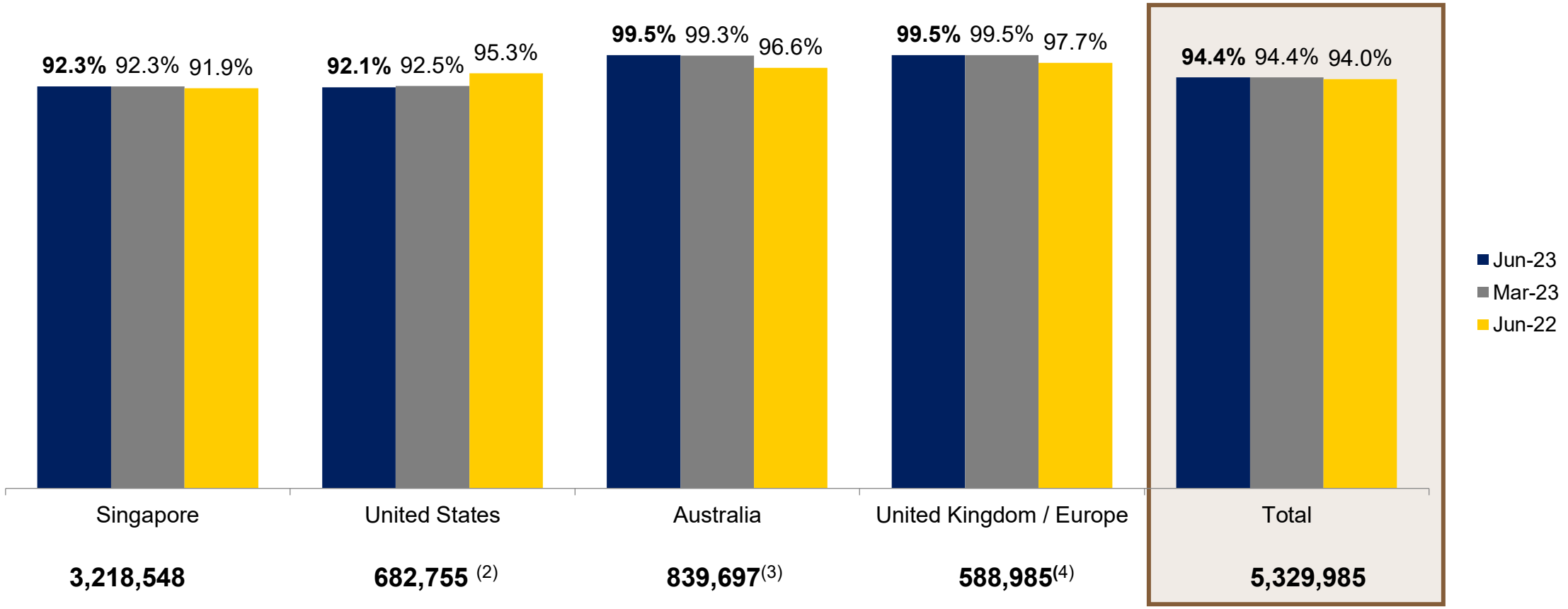
1H 2023 Financial Results

Asset Management

Nucleos, Singapore

CapitaLand Ascendas REIT

Overview of Portfolio Occupancy



	Singapore	United States	Australia	United Kingdom / Europe	Total
Gross Floor Area (sqm)(1)	**3,218,548**	**682,755** (2)	**839,697**(3)	**588,985**(4)	**5,329,985**

(1) Gross Floor Area as at 30 Jun 2023
(2) Gross Floor Area for US Portfolio refers to Gross Lettable Area.
(3) Gross Floor Area for Australia portfolio refers to Gross Lettable Area or Net Lettable Area.
(4) Gross Floor Area for United Kingdom/Europe portfolio refers to Gross Internal Area.

Singapore

Occupancy

- Occupancy was stable at 92.3%

As at	30 Jun 2023	31 Mar 2023	30 Jun 2022
Total Singapore Portfolio GFA (sqm)(1)	3,218,548	3,188,360	3,079,386
Singapore Portfolio Occupancy (same store)(2)	92.0%	92.1%	92.1%
Occupancy of Investments Completed in the last 12 months	99.5%(3)	99.2%(4)	89.8%(5)
Overall Singapore Portfolio Occupancy	**92.3%**	**92.3%**	**91.9%**
Singapore MTB Occupancy	**90.0%**	**90.2%**	**89.8%**

(1) Excludes 27 IBP (formerly known as iQuest@IBP) which was decommissioned for redevelopment since Jan 2020.
(2) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2023, excluding new investments completed in the last 12 months and divestments.
(3) Refers to 622 Toa Payoh Lorong 1, 1 Buroh Lane, and The Shugart, which were acquired on 11 Jan 2023, 2 Feb 2023, and 25 May 2023 respectively.
(4) Refers to 622 Toa Payoh Lorong 1 and 1 Buroh Lane which were acquired on 11 Jan 2023 and 2 Feb 2023 respectively.
(5) Refers to UBIX which obtained Temporary Occupation Permit on 7 Jan 2022, and Grab Headquarters which was completed on 30 Jul 2021.

United States

Occupancy

- Occupancy declined to 92.1% mainly due to movements in Raleigh

As at	30 Jun 2023	31 Mar 2023	30 Jun 2022
Total United States Portfolio GFA (sqm)	682,755(1)	682,750(1)	691,390
United States Portfolio Occupancy (same store)(2)	**92.1%**	**92.5%**	**95.3%**
Occupancy of Investments Completed in the last 12 months	N.A.	100%(3)	100%(4)
Overall United States Portfolio Occupancy	**92.1%**	**92.5%**	**95.3%**

(1) Excludes 6055 Lusk Boulevard in San Diego which was decommissioned for convert-to-suit for a Life Sciences tenant in Sep 2022.
(2) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2023, excluding new investments completed in the last 12 months.
(3) Refers to the seven logistics properties in Chicago which were acquired on 10 Jun 2022.
(4) Refers to the 11 logistics properties in Kansas City acquired on 5 Nov 2021 and the seven logistics properties in Chicago acquired on 10 Jun 2022.

Australia

Occupancy

- Occupancy improved by 20bps to a high of 99.5% due to higher occupancy at Cargo Business Park, a logistics property in Brisbane *(30 Jun 2023: 91.9% vs 31 Mar 2023, 77.2%)*

As at	30 Jun 2023	31 Mar 2023	30 Jun 2022
Total Australian Portfolio GFA (sqm)	839,697	840,252	840,368
Australian Portfolio Occupancy (same store)(1)	**99.5%**	**99.3%**	**96.4%**
Occupancy of Investments Completed in the last 12 months	N.A	N.A	100%(2)
Overall Australian Portfolio Occupancy	**99.5%**	**99.3%**	**96.6%**

(1) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2023, excluding new investments completed in the last 12 months.
(2) Takes into account the rental guarantee provided by the vendors at 500 Green Road in Brisbane and 100% occupancy at 7 Kiora Crescent in Sydney.

United Kingdom/Europe

Occupancy

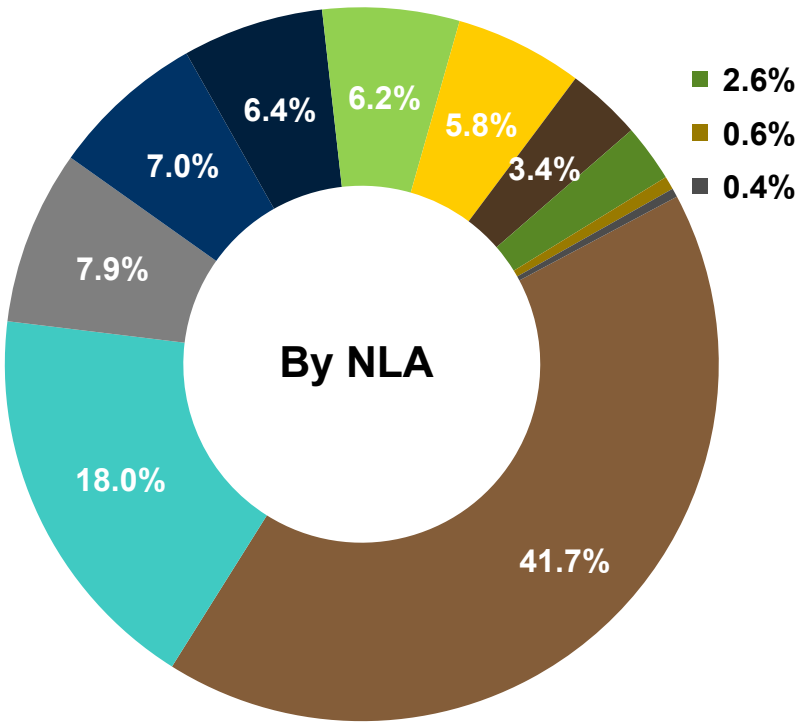
- Occupancy remained high at 99.5%

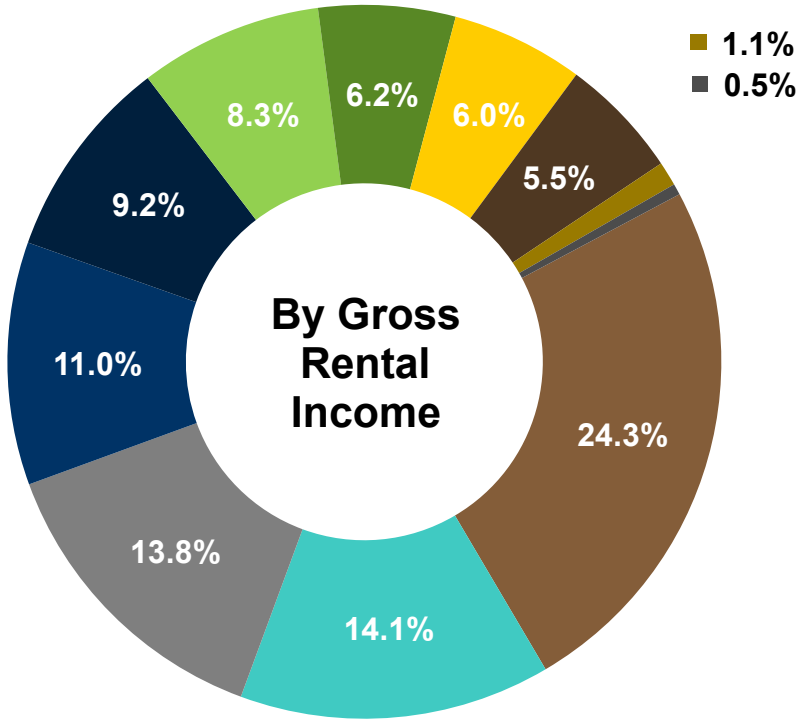
As at	30 Jun 2023	31 Mar 2023	30 Jun 2022
Total UK/Europe Portfolio GFA (sqm)	588,985	588,985	590,393
UK/Europe Portfolio Occupancy (same store)(1)	**99.5%**	**99.5%**	**97.7%**
Occupancy of Investments Completed in the last 12 months	N.A.	N.A.	N.A.
Overall UK/Europe Portfolio Occupancy	**99.5%**	**99.5%**	**97.7%**

(1) Same store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 30 Jun 2023, excluding new investments completed in the last 12 months.

Singapore

Sources of New Demand in 1H 2023

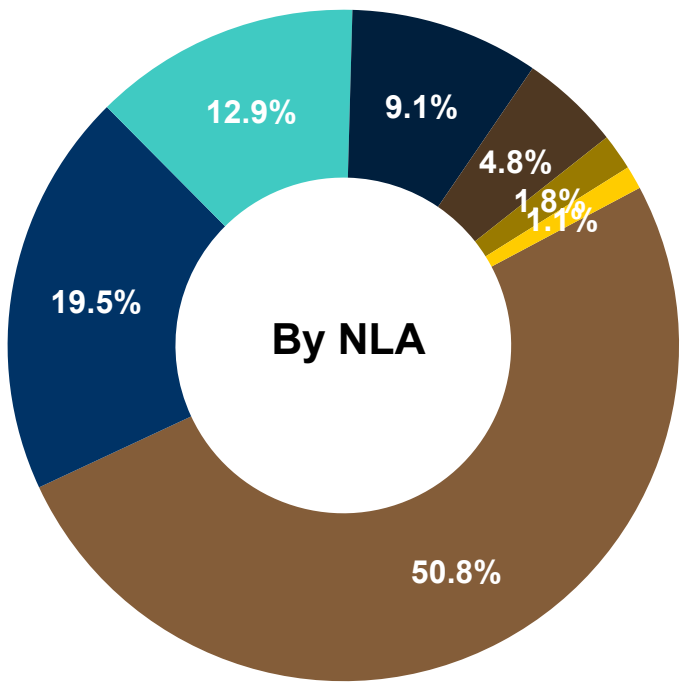


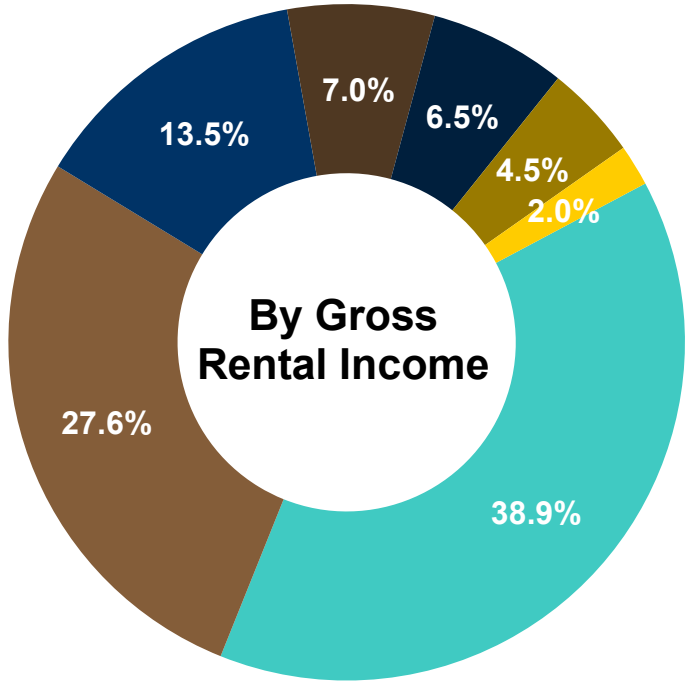


- Logistics & Supply Chain Management
- IT & Data Centers
- Financial & Professional Services
- Engineering
- Lifestyle, Retail and Consumer Products
- Electronics
- Energy, Chemicals and Materials
- Distributors & Trading Company
- Biomedical and Agri/Aquaculture
- Government and IO/NGOs/NPOs
- Education and Media

United States, Australia, UK/Europe

Sources of New Demand in 1H 2023





- Logistics & Supply Chain Management
- Engineering
- IT & Data Centers
- Lifestyle, Retail and Consumer Products
- Biomedical and Agri/Aquaculture
- Government and IO/NGOs/NPOs
- Distributors & Trading Company

Portfolio Rental Reversions

- Average portfolio rent reversion of leases renewed in 2Q 2023 and 1H 2023 was 18.0% and 14.2% respectively
- Rental reversion for FY2023 is expected to be in the positive high-single digit range

% Change in Renewal Rates for Multi-tenant Buildings [1]	2Q 2023	1Q 2023	2Q 2022
Singapore	**19.5%**	**11.2%**	**13.0%**
Business Space and Life Sciences	17.9%	11.5%	19.9%
Logistics	39.1%	23.6%	7.5%
Industrial and Data Centres	9.7%	6.4%	4.4%
United States	**11.0%**	**11.3%**	**15.3%**
Business Space	9.5%	11.3%	15.3%
Logistics	11.3%	-[2]	-[2]
Australia	**12.9%**	**14.3%**	**15.2%**
Business Space	12.9%	18.1%	-[2]
Logistics	-[2]	2.0%	15.2%
United Kingdom/Europe	-[2]	**0.0%**	**11.7%**
Data Centres	-[2]	0.0%	11.7%
Logistics	-[2]	-[2]	-[2]
Total Portfolio :	**18.0%**	**11.1%**	**13.2%**

(1) Percentage change of the average gross rent over the lease period of the renewed leases against the preceding average gross rent from lease start date. Takes into account renewed leases that were signed in their respective periods and average gross rents are weighted by area renewed.
(2) There were no renewals signed in the period for the respective segments.

Weighted Average Lease Expiry

By Gross Revenue

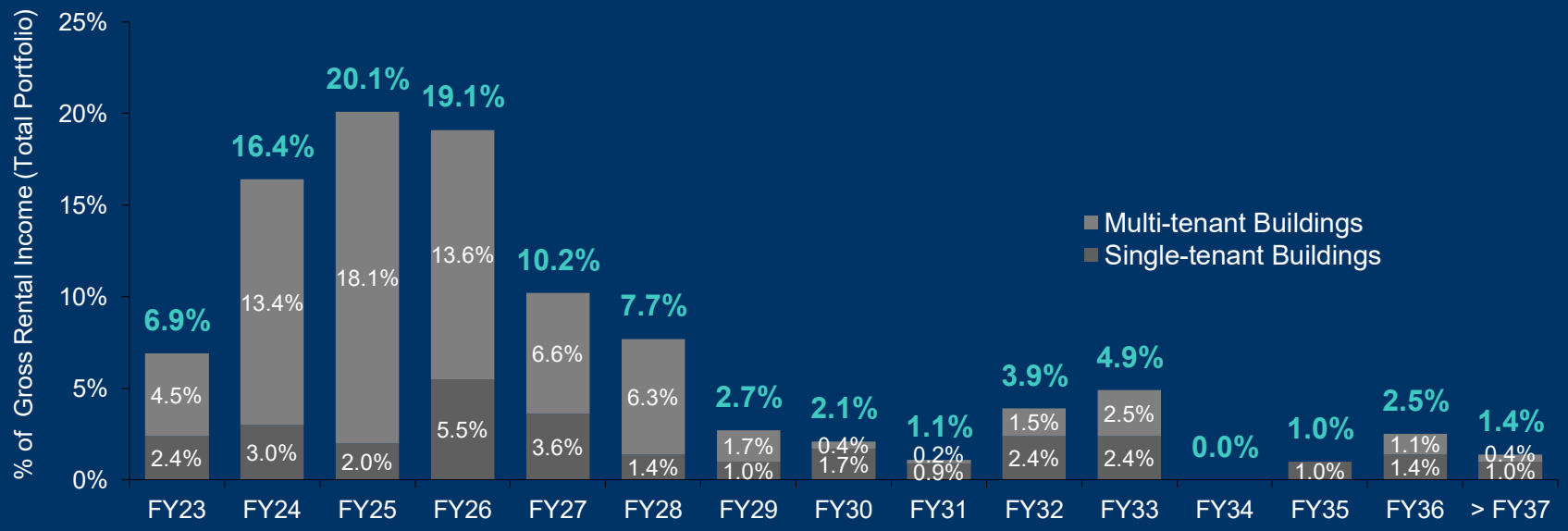
- Portfolio Weighted Average Lease Expiry (WALE) remained stable at 3.9 years

WALE (as at 30 Jun 2023)	Years
Singapore	3.7
United States	4.3
Australia	2.8
United Kingdom/Europe	6.1
Portfolio	**3.9**

Portfolio Lease Expiry Profile

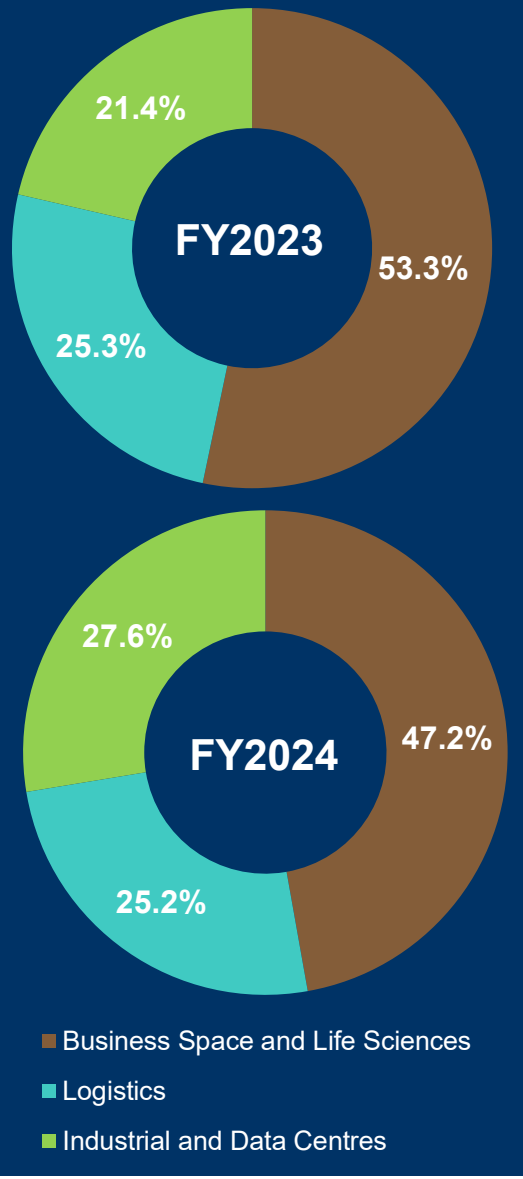
As at 30 Jun 2023

- Portfolio WALE of 3.9 years
- Lease expiry is well-spread, extending beyond FY2037
- 6.9% of gross rental income is due for renewal in FY2023
- Weighted average lease term of new leases (1) signed in 1H 2023 was 3.3 years and contributed 4.8% of 1H 2023 total gross revenue



(1) New leases refer to new, expansion and renewal leases. Excludes leases from new acquisitions.

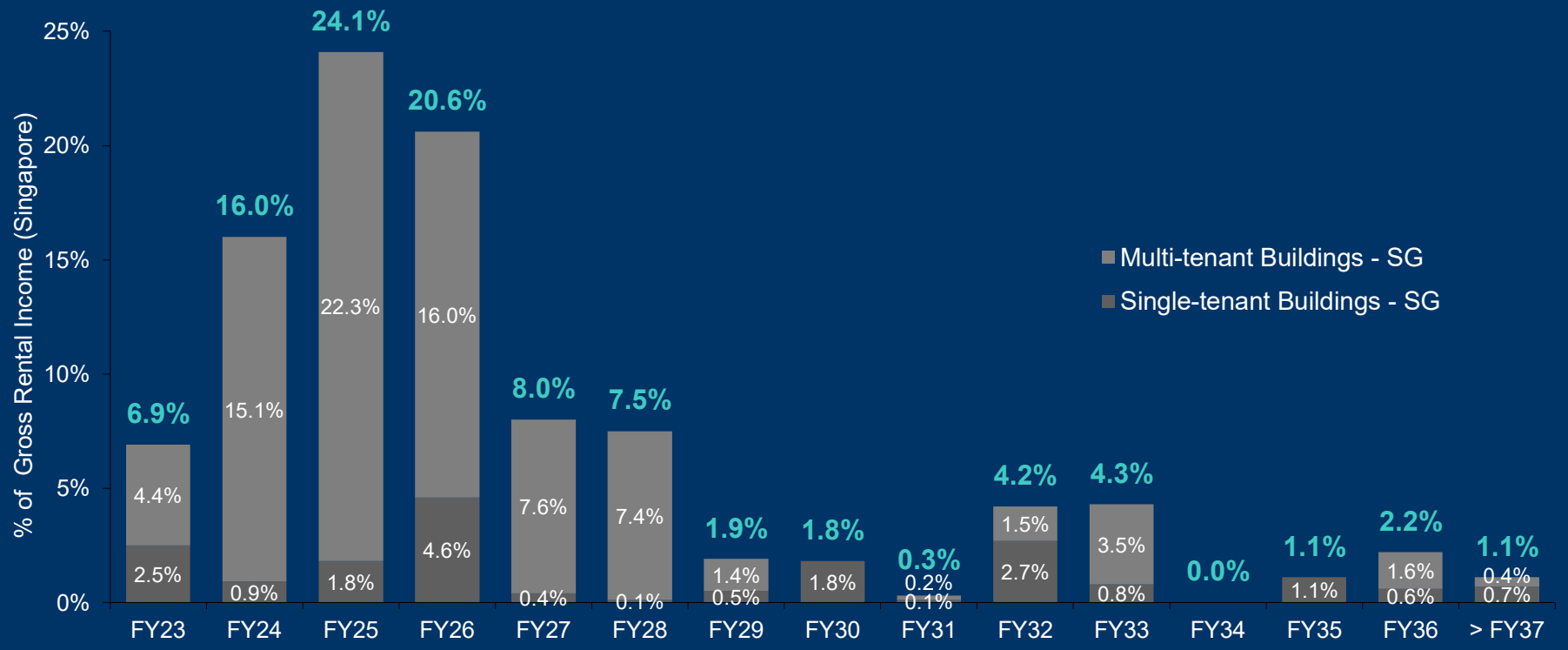
Breakdown of expiring leases for FY2023 and FY2024



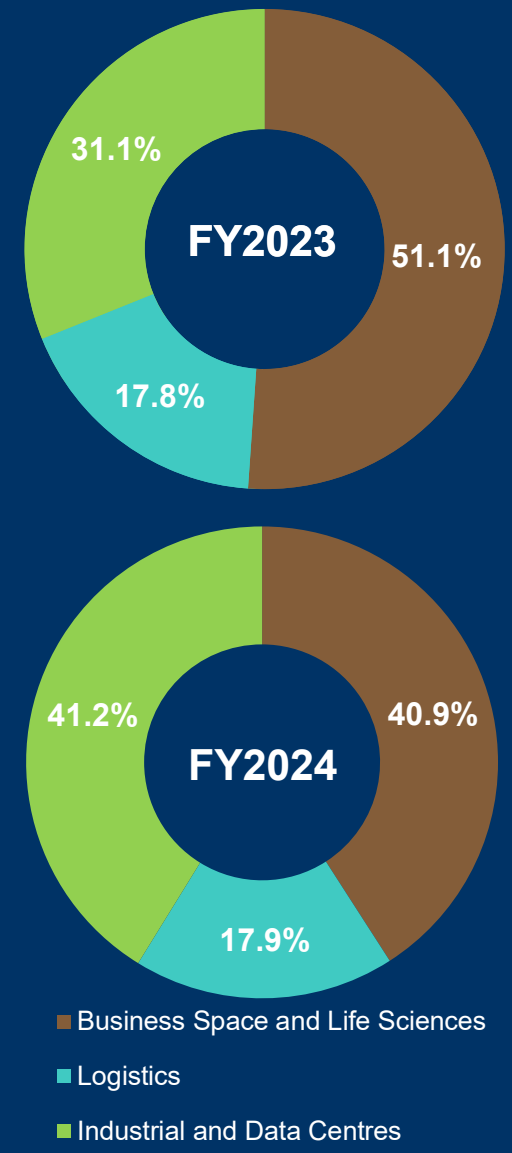
Singapore: Lease Expiry Profile

As at 30 Jun 2023

- Singapore portfolio WALE of 3.7 years
- Lease expiry is well-spread, extending beyond FY2037
- 6.9% of Singapore's gross rental income is due for renewal in FY2023



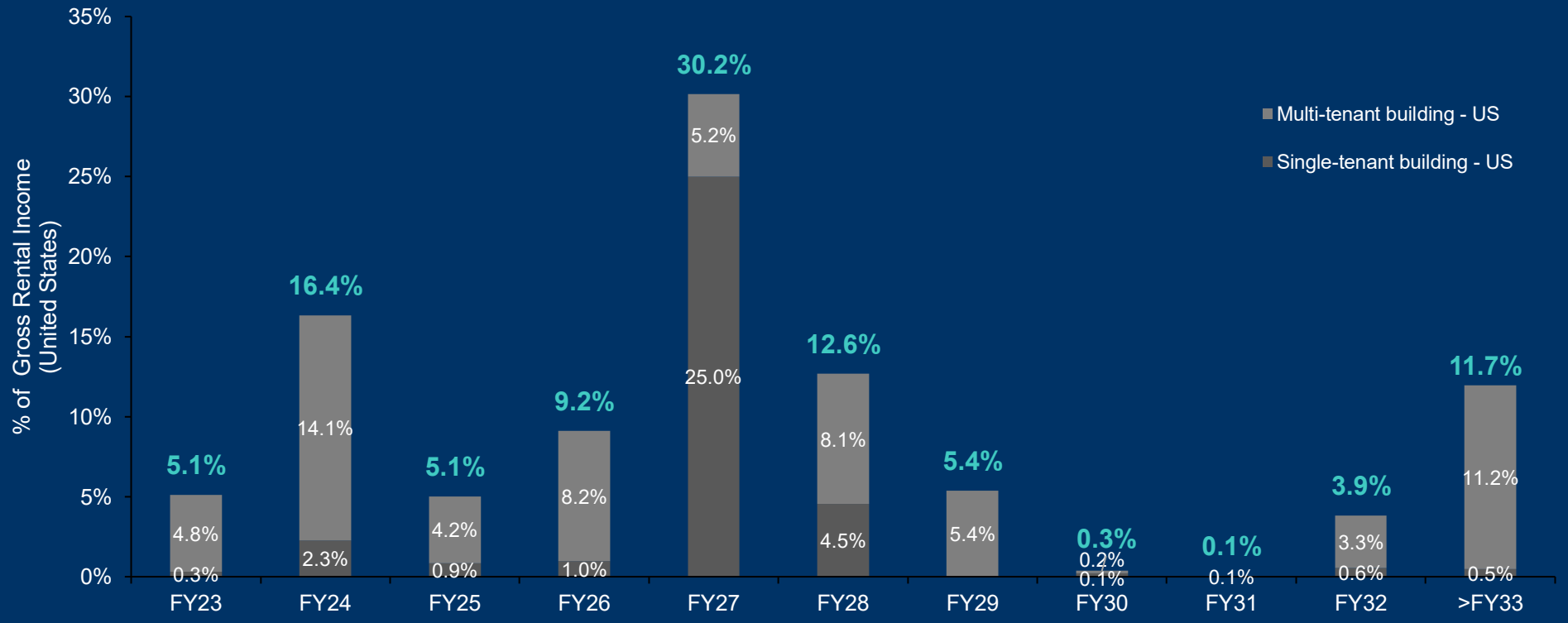
Breakdown of expiring leases for FY2023 and FY2024



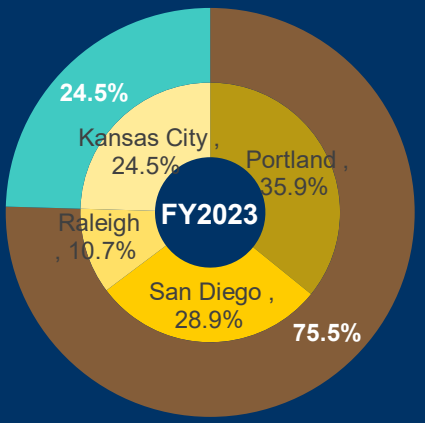
United States: Lease Expiry Profile

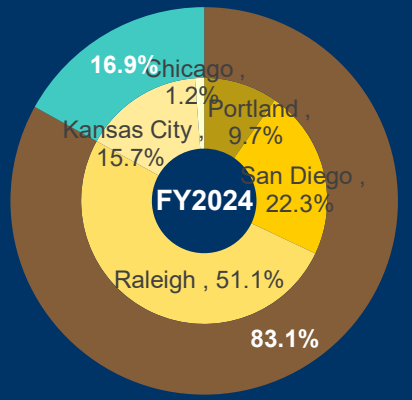
As at 30 Jun 2023

- United States portfolio WALE of 4.3 years
- Lease expiry is well-spread, extending till FY2033
- 5.1% of United States' gross rental income is due for renewal in FY2023



Breakdown of expiring leases for FY2023 and FY2024



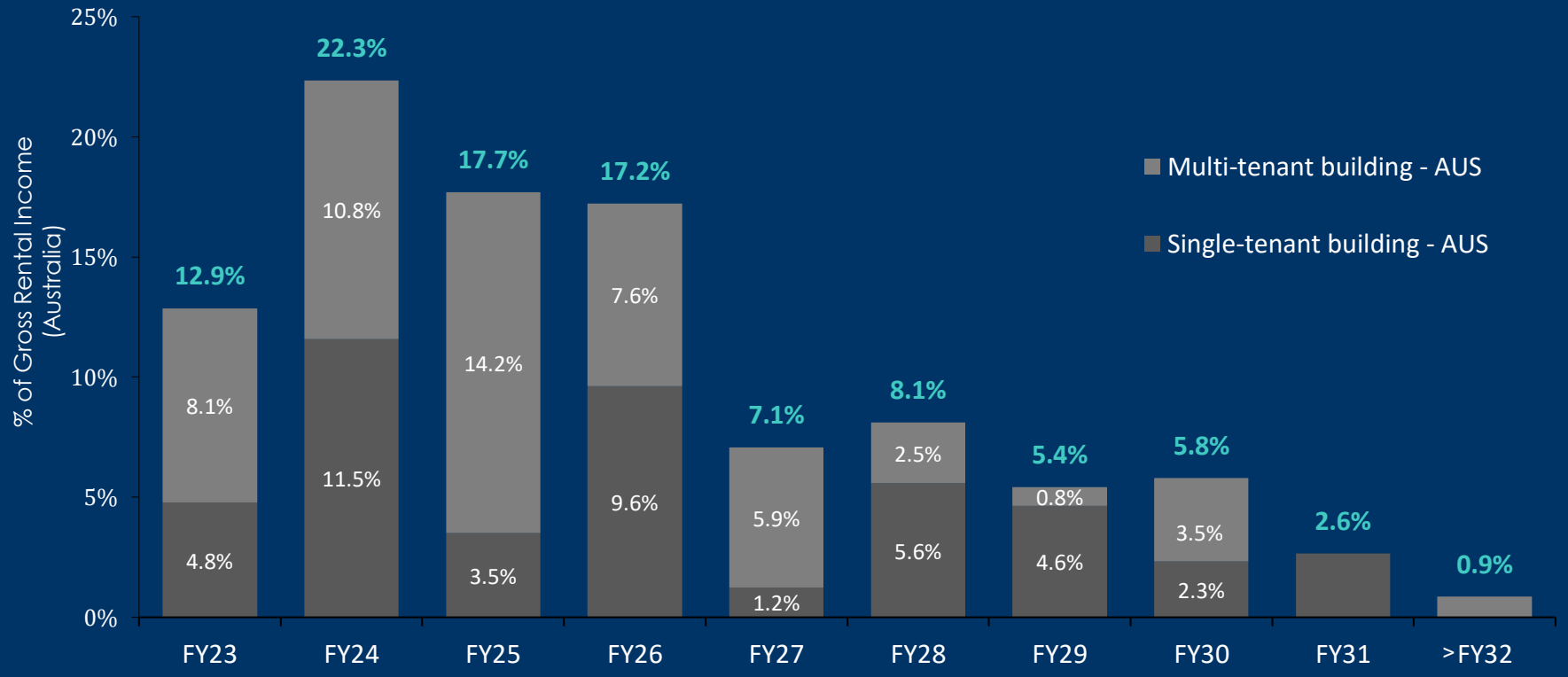


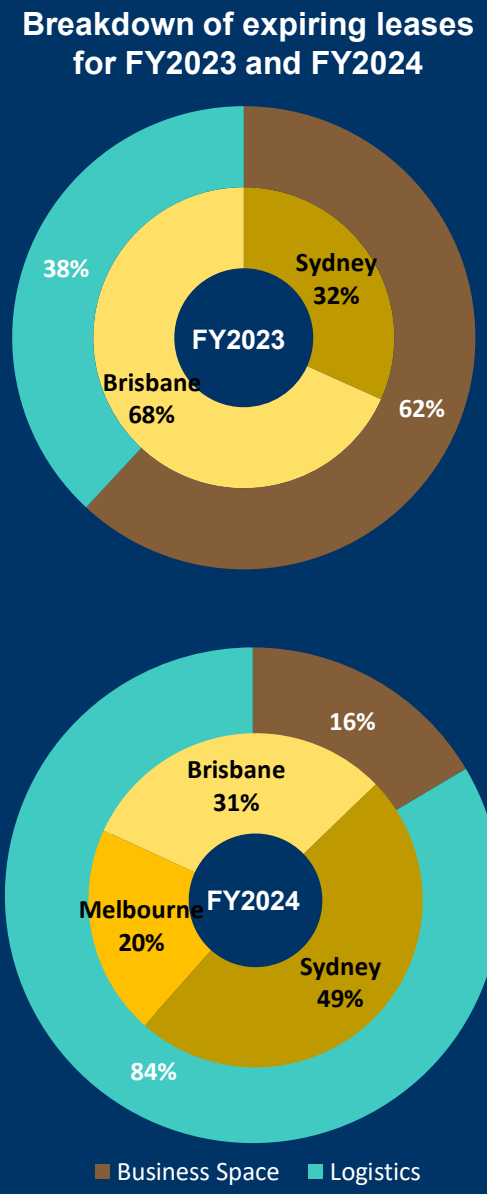
Business Space Logistics

Australia: Lease Expiry Profile

As at 30 Jun 2023

- Australia portfolio WALE of 2.8 years
- Lease expiry is well-spread, extending till FY2032
- 12.9% of Australia's gross rental income is due for renewal in FY2023

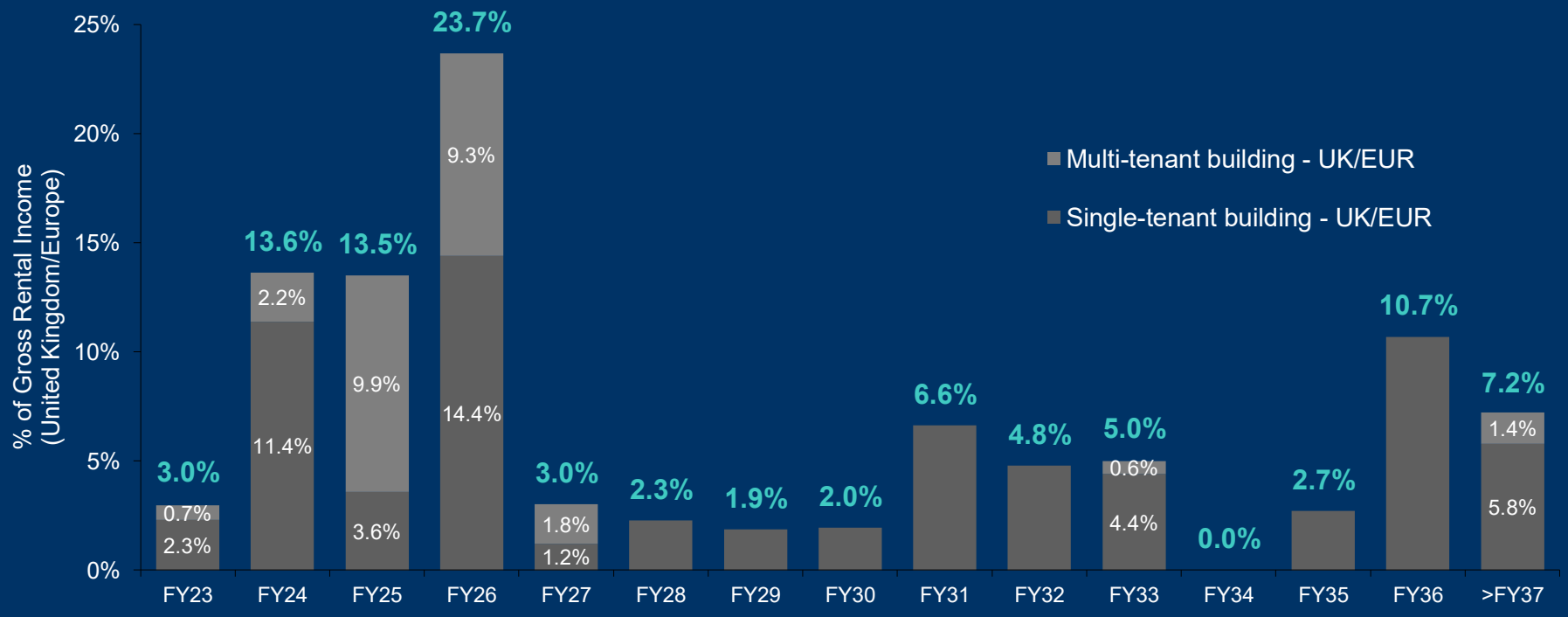




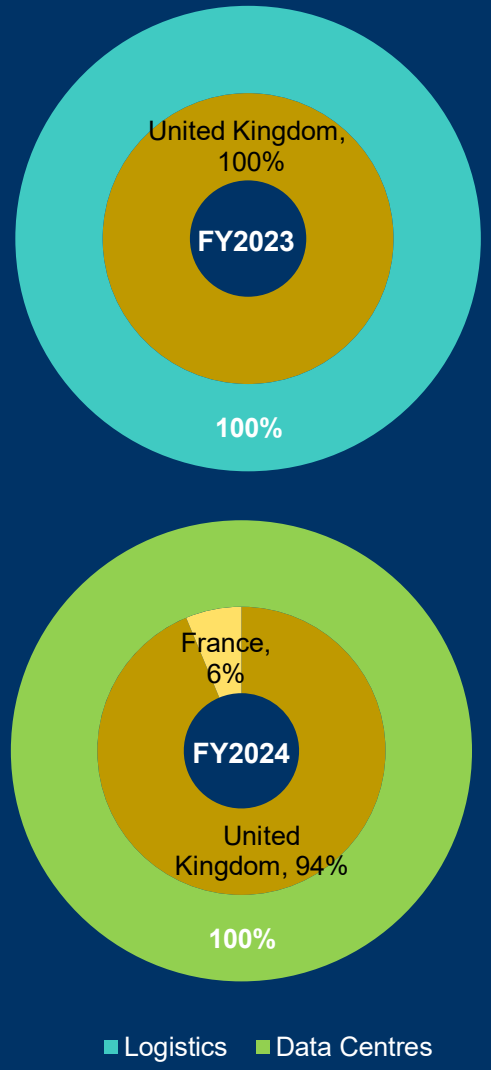
United Kingdom/Europe: Lease Expiry Profile

As at 30 Jun 2023

- United Kingdom/Europe portfolio WALE of 6.1 years
- Lease expiry is well-spread, extending beyond FY2037
- 3.0% of United Kingdom/Europe's gross rental income is due for renewal in FY2023



Breakdown of expiring leases for FY2023 and FY2024



Improving Portfolio Quality

Ongoing Projects

	City/Country	Estimated Total Cost (S$m)	Estimated Completion Date
Acquisitions Under Development		**161.0**	
MQX4, Macquarie Park	Sydney, Australia	161.0(1)	2H 2023(2)
Redevelopments		**543.6**	
1 Science Park Drive (34% stake)	Singapore	300.2(3)	2Q 2025
27 IBP (*formerly known as iQuest@IBP*)	Singapore	136.0(4)	1Q 2026
5 Toh Guan Road East *(New)*	Singapore	107.4	4Q 2025
Asset Enhancement Initiatives		**15.5**	
The Alpha	Singapore	15.5	4Q 2023
Convert-to-Suit		**56.4**	
6055 Lusk Boulevard	San Diego, United States	56.4(5)	4Q 2023
	GRAND TOTAL:	**776.5**	

(1) Based on exchange rate of A$1.000: S$0.9628 as at 31 Jul 2020.
(2) Delayed from 2Q 2023.
(3) Based on CLAR's proportionate share of the project.
(4) Increase in estimated total cost from S$84.3 million due to additional GFA from land granted by JTC, improvements made to the original redevelopment plan and a rise in construction cost since COVID-19.
(5) Based on an illustrative exchange rate of US$1.000: S$1.409 as announced on 30 Sep 2022.

Redevelopment *(New)*

5 Toh Guan Road East(1)

Description	This redevelopment involves the transformation of two blocks of warehouse space into a modern six-storey ramp-up logistics property. Notable features include 82 loading bays, power provision for cold storage usage and large contiguous floor plate with high ceiling of up to 12 metres. The property's plot ratio will be maximized; with GFA increased by approximately 71% or 21,179sqm (after redevelopment: 50,920 sq m). This prime logistics property is designed to achieved BCA Green Mark Gold^{PLUS} certification.
Property Segment	Industrial
Gross Floor Area	50,920 sqm (after redevelopment)
Estimated Cost	S$107.4 m
Estimated Completion Date	4Q 2025









* Artist's impression

(1) 5 Toh Guan Road East will be decommissioned for redevelopment in 4Q 2023.

1H 2023 Financial Results

Market Outlook



Grab Headquarters, Singapore

Market Outlook

Macro Environment

- According to the International Monetary Fund (IMF), global growth is expected to slow down from 3.5% in 2022 to 3.0% in both 2023 and 2024. Advanced economies are projected to witness a slowdown in growth at an estimated 1.5% in 2023.

- The weaker outlook reflects the sharp monetary policy tightening by most central banks to bring down inflation, the ongoing Russian-Ukraine war, and the heightened geopolitical tensions.

Market Outlook

Singapore

- Based on advance GDP estimates by the Ministry of Trade and Industry (MTI) for 2Q 2023, the Singapore economy expanded by 0.7% y-o-y, faster than the 0.4% growth in 1Q 2023. The manufacturing sector contracted by 7.5% y-o-y, deteriorating from the 5.6% contraction in the previous quarter, due to output contractions across all the manufacturing clusters except for the transport engineering cluster.
- In May 2023, after taking into account the latest global and domestic economic developments, MTI maintained its GDP forecast for the Singapore economy to grow by "0.5% to 2.5%" in 2023, with growth projected at around the mid-point of the range, due to Singapore's weakened external demand outlook and downside risks in the global economy.
- Consumer Price Index (CPI-All Items) moderated to 4.5% y-o-y in June 2023 from 5.1% in May 2023 due to lower private transport costs and a slower pace of inflation for food and services. MAS Core Inflation, which excludes the costs of housing and private road transport, declined to 4.2% y-o-y in June 2023 from 4.7% in May 2023 mainly driven by a decrease in inflation of services and food. For 2023 as a whole, MAS expects CPI-All Items and MAS Core Inflation to average 4.5-5.5% and 3.5-4.5%, respectively.
- In April 2023, the Monetary Authority of Singapore (MAS) maintained its monetary policy since its last tightening in October 2022 of the prevailing rate of the Singapore dollar nominal effective exchange rate (S$NEER) policy band. There is no change to the slope and width of the policy band. This policy stance is to reduce imported inflation and curb domestic cost pressures.
- With the completion of three acquisitions in Singapore in 1H FY2023, CLAR's multi-asset portfolio in Singapore was valued at S$10.7 billion as at 30 June 2023. It serves a wide range of customers from industries such as technology, biomedical sciences, manufacturing, and logistics across their entire chain of operations.
- As part of CLAR's asset rejuvenation plan, several asset enhancement initiatives and redevelopment projects are underway to unlock value through repositioning, upgrade of property specifications or meet green rating requirements.

Sources: MTI, MAS

Market Outlook

United States (US)

- Based on the advance estimate for 2Q 2023, the US economy grew by an annualised rate of 2.4%, as compared with the 2.0% growth recorded in 1Q 2023. The increase in GDP reflected increases in consumer spending, nonresidential fixed investment, private inventory investment, and government spending, and that were partly offset by decreases in exports and residential fixed investment. The IMF projects the GDP growth for the US to be 1.8% y-o-y for 2023.

- The CPI All Urban Consumers index increased 3.0% over the last 12 months ended June 2023, the smallest 12-month increase since the period ended March 2021. The All Items less food and energy index rose 4.8% for the 12 months ended June 2023, driven mainly by shelter. In June 2023, the energy index decreased 16.7% as gasoline and natural gas prices declined, while the food index rose 5.7% over the past year.

- On 26 July 2023, the US Federal Reserve raised interest rates by another 25 basis points, bringing the target range to 5.25% to 5.5%. Although inflation has continued to fall since the decision in June 2023 to pause rate hikes, it remains above target. The US Federal Reserve will continue to assess additional information and its implications for monetary policy and remains strongly committed to returning inflation to its 2% objective.

- The US portfolio, comprising business spaces and logistics properties, was valued at S$2.4 billion as of 30 June 2023. Anchored by a long WALE period of 4.3 years, the portfolio is expected to generate stable returns.

Sources: U.S. Bureau of Economic Analysis, Federal Reserve

Market Outlook

Australia

- In 1Q 2023, the Australian economy grew by 0.2% q-o-q. Although this marks the sixth consecutive rise in quarterly GDP, it is the weakest growth since September 2021. Domestic final demand was the primary contributor to GDP growth, offset by detraction in net trade due to rise in imports. The IMF projects the Australian economy to achieve a GDP growth of 1.6% in 2023.

- For the quarter ended June 2023, All groups CPI rose 6.0% y-o-y, lower than 7.0% recorded for the quarter ended March 2023. Services inflation recorded its largest annual rise since 2001, driven by higher prices in rents, restaurant meals, holiday travel and insurance. Goods inflation continued to ease after two years of strong price increases.

- At its July 2023 meeting, the Reserve Bank of Australia (RBA) maintained its cash rate target at 4.1% and the interest rate on Exchange Settlement balances at 4.0%. Interest rates have increased by 4% points since May 2022. RBA was of the view that inflation has passed its peak but is still too high. In light of the economic uncertainties, RBA decided to hold interest rates steady. This will allow time to assess the impact of the interest rate increase and economic conditions. RBA expects that some further tightening of monetary policy may be required to ensure that inflation returns to target within a reasonable timeframe.

- MQX4, CLAR's new suburban office in Sydney, is expected to complete in 2H FY2023, expanding its footprint within the Macquarie Park innovation district. The total value of properties in Australia is expected to grow to S$2.5 billion after the inclusion of MQX4.

Sources: ABS, RBA

Market Outlook

United Kingdom (UK)

- Based on the advance estimate for 1Q 2023, UK's GDP registered a 0.1% growth q-o-q in 1Q 2023, following the 0.1% growth in the previous quarter. In output terms, the services sector growth was driven by increases in information and communication, and administrative and support service activities. In expenditure terms, household consumption showed no growth for the quarter. The IMF projects UK's economy to grow by a modest 0.4% in 2023.
- The Consumer Prices Index (including owner occupiers' housing costs) rose 7.3% in the 12 months to June 2023, down from 7.9% in May 2023. The easing in the annual inflation rate principally reflected price changes in motor fuels, and downward effects from food and non-alcoholic beverages, furniture and household goods, and restaurants and hotels.
- On 22 June 2023, the Bank of England's Monetary Policy Committee (MPC) increased the Bank Rate by 0.5 percentage points to 5.0%. The MPC will continue to monitor indications of persistent inflationary pressures in the economy, including the tightness of labour market conditions and the behaviour of wage growth and services price inflation. If there is evidence of more persistent pressures, then further tightening in monetary policy would be required.

Europe

- The progressive firming of core inflation in the economies in Western Europe continues to be a key risk, with more forceful monetary tightening by the EU monetary authorities. Downside risks to the economic outlook have remained elevated, including geopolitical tensions and uncertainties arising from the ongoing Russia-Ukraine war. The European Commission projects its GDP growth expectations for the European Union to be 1.0% in 2023.
- In UK/Europe, CLAR's assets under management amounted to S$1.6 billion as at 30 June 2023. The portfolio, comprising logistics properties and data centres, has a long WALE period of 6.1 years and is expected to benefit from the strong adoption of e-commerce and digitalisation of activities.

Sources: UK Office for National Statistics, Bank of England, European Commission

Market Outlook

Summary

- High interest rates, inflation, and global economic uncertainties continue to pose challenges.
- These ongoing challenges may have an impact on tenants' businesses as well as on CLAR's operating costs.
- The Manager is committed to proactively manage these challenges in a prudent manner and is well-positioned to leverage on CLAR's healthy balance sheet to capture any growth opportunities that may arise, delivering long-term sustainable returns to Unitholders.

1H 2023 Financial Results

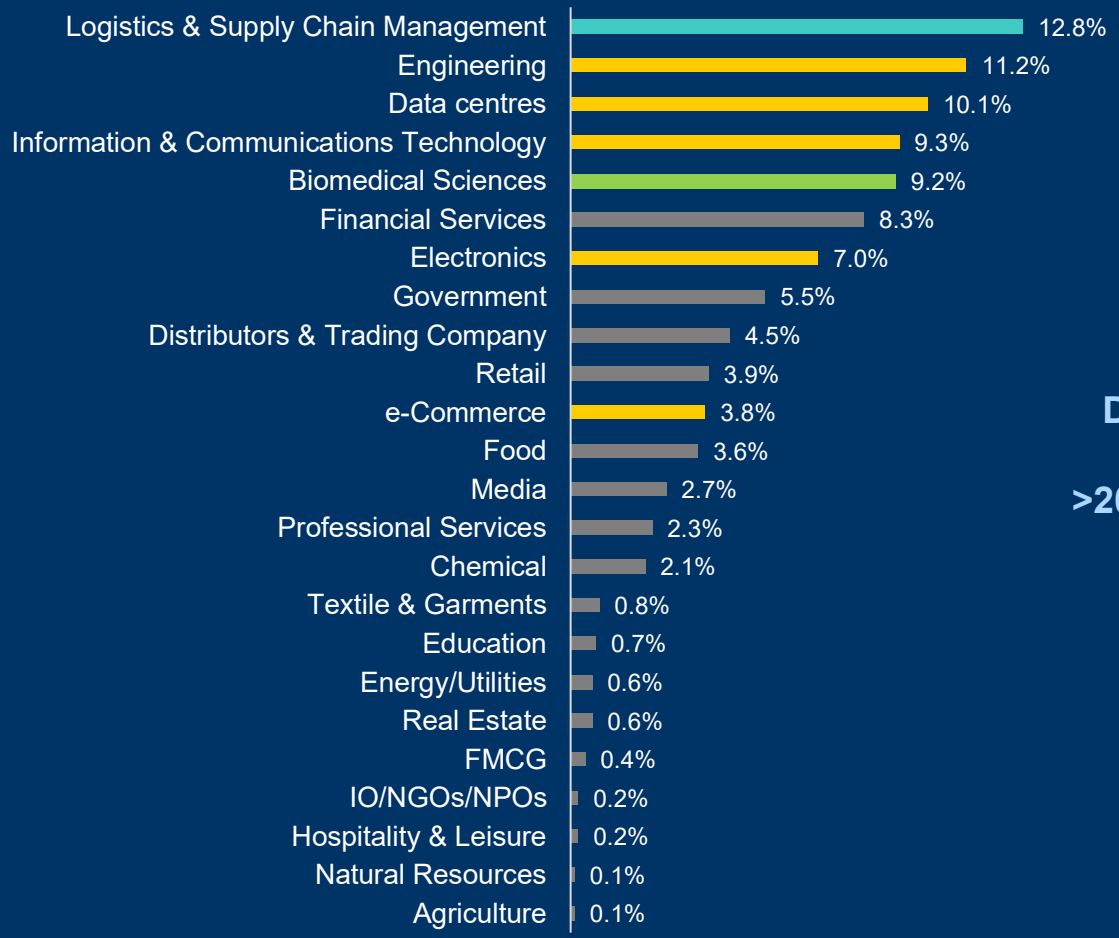
Portfolio Resilience & Sustainability



254 Wellington Road, Melbourne, Australia

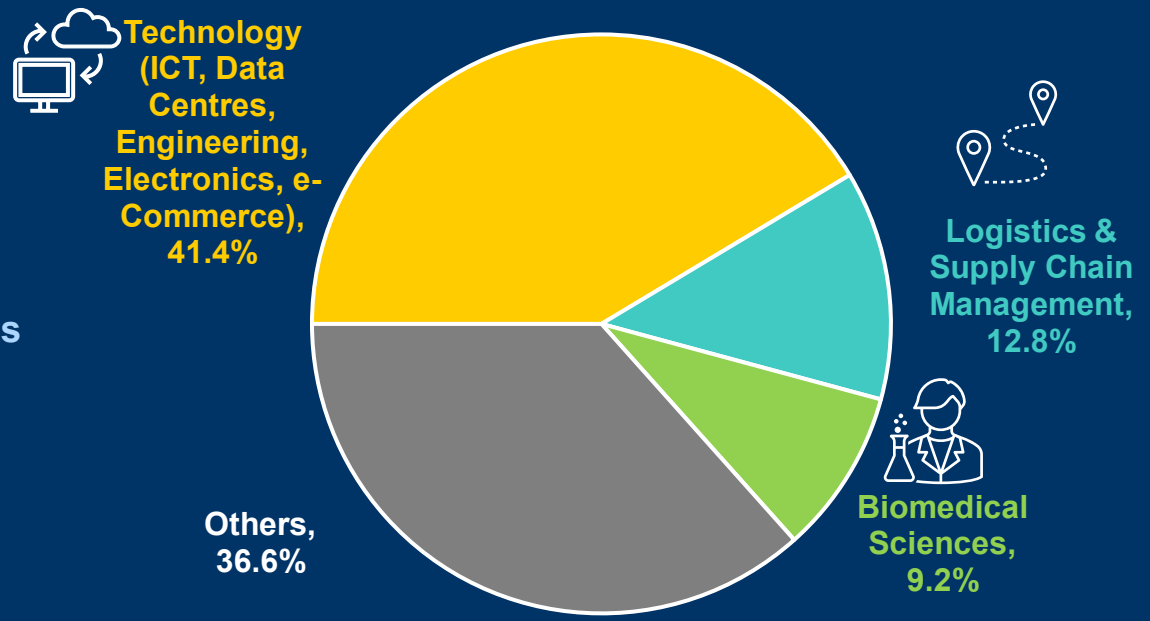
CapitaLand Ascendas REIT

Tapping the Growing Technology, Logistics & Life Sciences Industries



Diversified across >20 industries

63.4% of our customer base is from the growing technology, logistics and life sciences industries



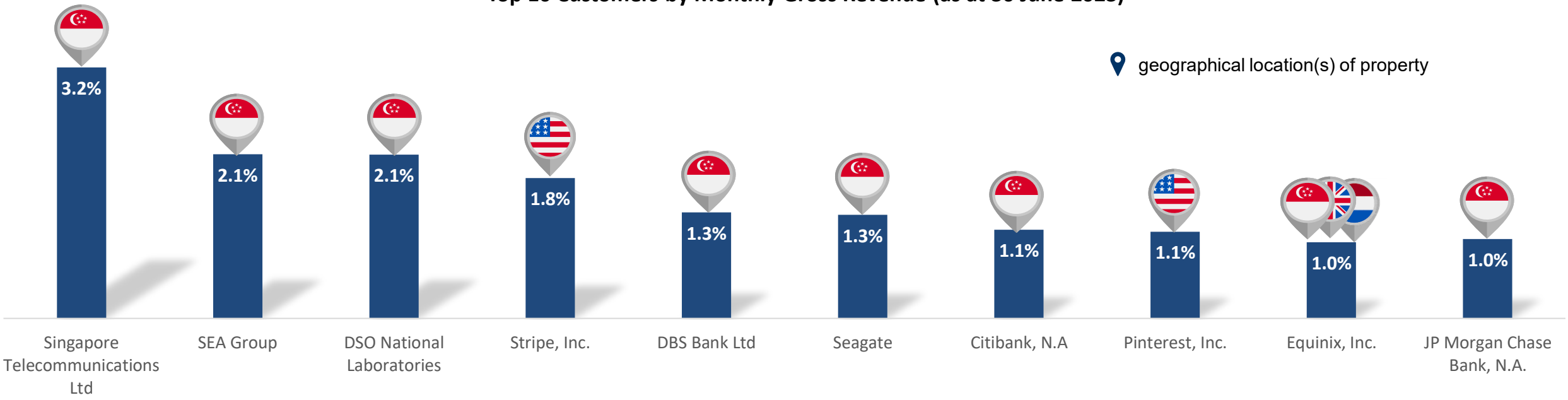
Tenant Industries By Monthly Rental Income

As at 30 Jun 2023

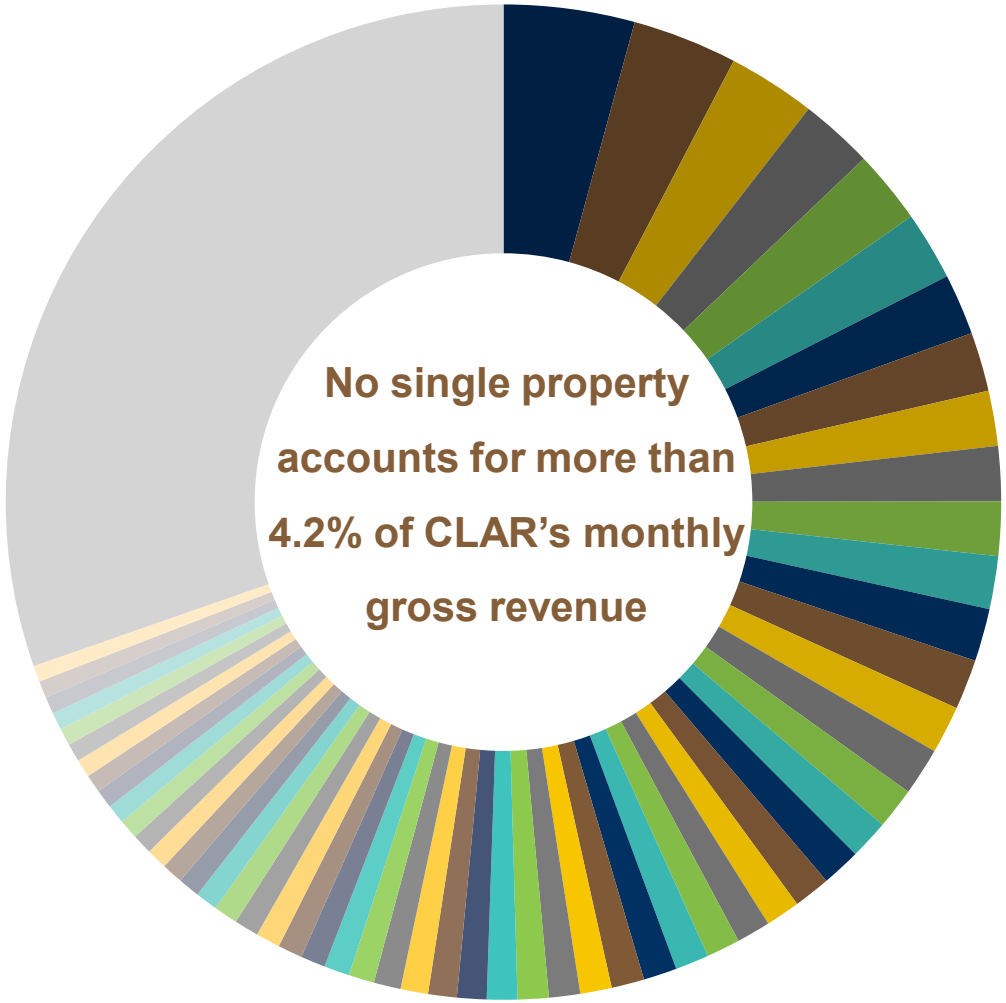
Quality and Diversified Customer Base

- Total customer base of more than 1,750 tenants.
- Top 10 customers (as at 30 Jun 2023) account for about 16.0% of monthly portfolio gross revenue.
- On a portfolio basis, weighted average security deposit is about 5.0 months of rental income.

Top 10 Customers by Monthly Gross Revenue (as at 30 June 2023)

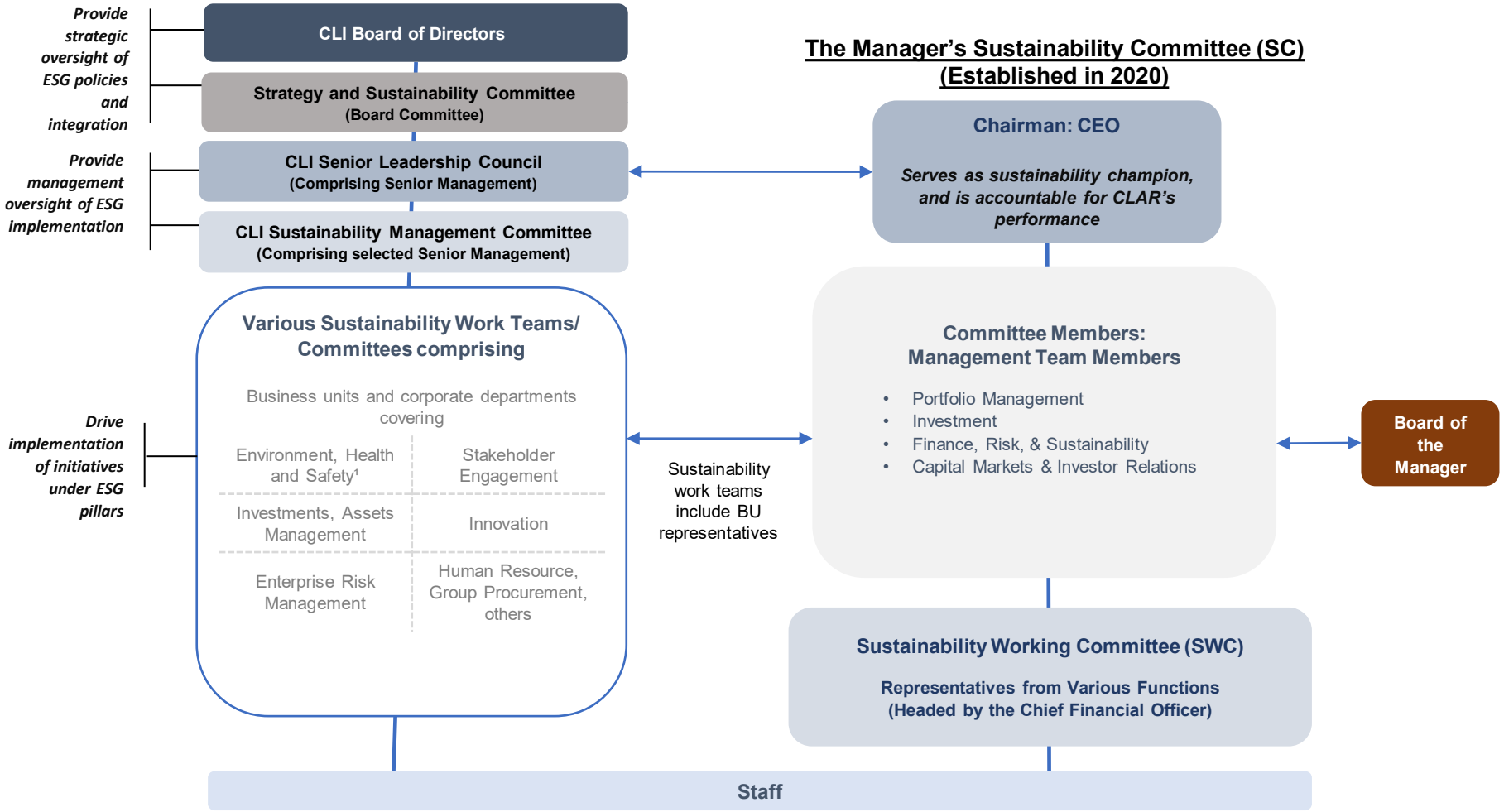


Diversified Portfolio



- Galaxis,4.2%
- ONE @ Changi City,2.8%
- Nucleos,2.4%
- Neuros & Immunos,2.0%
- Kim Chuan Telecommunication Complex,1.8%
- TelePark,1.8%
- 40 Penjuru Lane,1.7%
- TechPlace II,1.6%
- Siemens Centre,1.3%
- Corporation Place,1.3%
- Techlink,1.1%
- The Aries, Sparkle & Gemini,1.1%
- DBS Asia Hub,1.1%
- Nexus@one-north,1.0%
- 622 Lorong 1 Toa Payoh,1.0%
- TechPoint,1.0%
- Astmoor Road,0.9%
- The Capricorn,0.8%
- FoodAxis @ Senoko,0.8%
- Grab Headquarters,0.8%
- Welwyn Garden City,0.8%
- Nordic European Centre,0.7%
- The Alpha,0.7%
- Paul van Vlissingenstraat,0.6%
- 100 Wickham Street,0.6%
- 5200 East and West Paramount Parkway,0.6%
- 108 Wickham Street,0.6%
- Cressex,0.6%
- Perimeter 3,0.5%
- Aperia,3.4%
- 12, 14 & 16 Science Park Drive,2.4%
- Pioneer Hub,2.2%
- 1 Buroh Lane,1.9%
- 510 Townsend Street,1.8%
- 1, 3 & 5 Changi Business Park Crescent,1.7%
- Croydon,1.6%
- Techview,1.5%
- The Shugart,1.3%
- 80 Bendemeer Road,1.2%
- 1-5 Thomas Holt Drive,1.1%
- 505 Brannan Street,1.1%
- The Galen,1.1%
- The Kendall,1.0%
- TechPlace I,1.0%
- 10020 Pacific Mesa Boulevard,0.9%
- 31 International Business Park,0.9%
- 10 Toh Guan Road,0.8%
- 197-201 Coward Street,0.8%
- 138 Depot Road,0.8%
- Infineon Building,0.7%
- Changi Logistics Centre,0.7%
- Giant Hypermart,0.7%
- Perimeter 1,0.6%
- 18 Woodlands Loop,0.6%
- 19 & 21 Pandan Avenue,0.6%
- Courts Megastore,0.6%
- 5005 & 5010 Wateridge,0.6%
- Others,30.3%

Sustainability Management Structure



Note:
(1) Includes EHS Internal Audit Committee and Environment Tracking System (ETS) Committee
(2) SWC includes representatives from the Manager's various departments, Singapore Property Manager, International Asset Managers and the Sponsor's Group Sustainability.
(3) For more details about CapitaLand 2030 Sustainability Master Plan, please refer to https://www.capitaland.com/content/dam/capitaland-sites/international/about-capitaland/sustainability/revisedsmp/SMP_FINAL.pdf.

CapitaLand Ascendas REIT's ESG Targets

	Targets	Timeline

Environmental	• Green Certification for new acquisitions/developments to meet a minimum green rating target set[1]
	  ○ Singapore – Green Mark Gold^{PLUS} certification or equivalent
	  ○ Overseas – certification by a green rating system administered by a national government ministry/agency or a World Green Building Council (WGBC) recognised Green Building Council[2]
		-

	• All existing properties to achieve a minimum green rating[3]	By 2030
	• To power the common facilities' electricity usage for owned and managed properties located at Singapore Science Park 1; in addition to the existing 5 properties[4]	By 2025
Social	• Zero incidents resulting in staff permanent disability or fatality • To ensure that at least 92% of vendors[5] attain a Level 3 in bizSAFE and above • To achieve zero cases of validated discrimination	Perpetual targets
Governance	• To achieve zero lapses in corporate governance, corruption/employee misconduct • Train all licensed employees on compliance with relevant governance policies • Achieve full compliance with Personal Data Protection Act (PDPA) requirements	Perpetual targets

(1) Refers to CLAR's owned and managed properties. If this is not achievable immediately, capital expenditure will be set aside to enhance the properties to attain green certifications in the future.
(2) Includes certifications for new building construction, core & shell, design and as-built etc.
(3) Refers to CLAR's owned and managed properties
(4) Refers to LogisTech, Neuros & Immunos, Nexus@one-north, Galaxis and Nucleos in Singapore.
(5) Refers to vendors appointed by the procurement team for CLAR's Singapore property management services.

Continued Momentum for Green Initiatives

73 green-certified properties[1]

About 45% of total properties by GFA are green-certified.

LogisTech is the **1st industrial building awarded Green Mark Platinum Super Low Energy (SLE)** status in Singapore.

Energy generated from solar panels on its rooftop is used to power the building.

20 properties with solar panels

(3 additions in 1H 2023)

One of the largest combined rooftop solar installations in Singapore amongst S-REITs.

>19 GWh

solar power generated annually (projection) [2].



Largest number of public Electric Vehicle charging points in Singapore by an industrial S-REIT

- 76 EV points in Singapore
- 218 EV points overseas *(+18 in 1H 2023)*

Information as at 30 Jun 2023

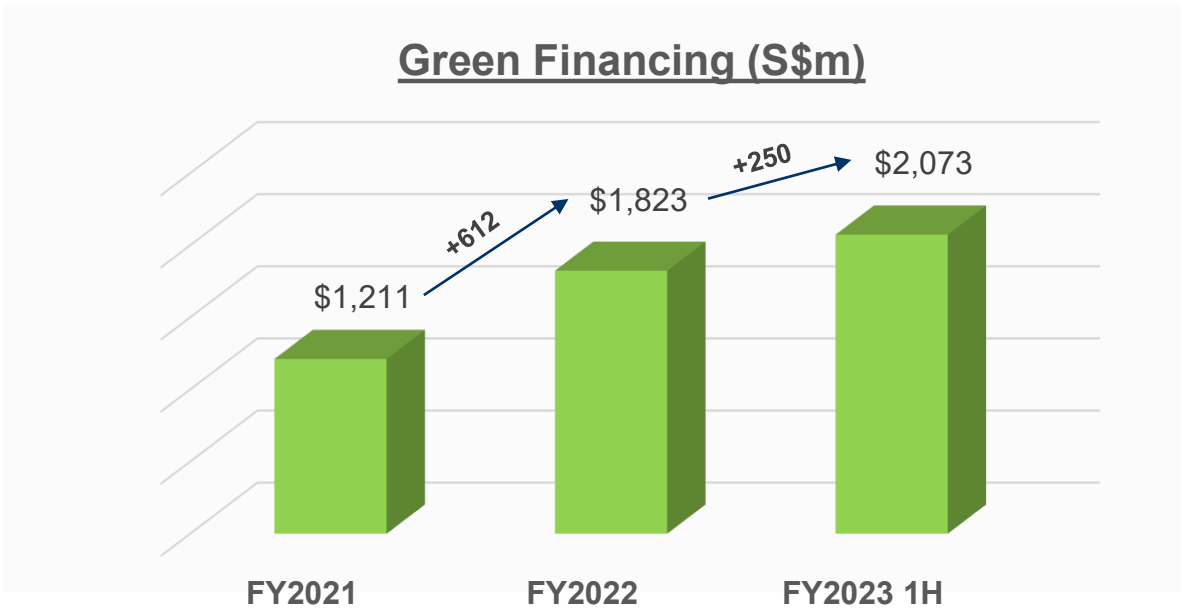
(1) For owned and managed properties, 59 properties have green certifications (approximately 76% by GFA).

(2) The common facilities' electricity usage for five owned and managed properties (LogisTech, Neuros & Immunos, Nexus@one-north, Galaxis and Nucleos in Singapore) is powered by renewable energy. In addition, 100% renewable energy is procured for four co-location data centres in Europe/UK, namely Reynolds House, Paul van Vlissingenstraat (PVV), Cressex Business Park, Croydon (except for a tenant who procures its own electricity).

Steadfast in Commitments

Green Financing

- Established Green Finance Framework in FY2020
- Total of **>S$2b** comprising Green Bond, Green Perpetual Securities, Green Loans
- Green Interest Rates Swap (~S$202 m)



External Validation

BCA GREEN MARK

U.S. GREEN BUILDING COUNCIL LEED USGBC

NABERS

BREEAM UK

greenstar

GRESB 2022

Information as at 30 Jun 2023

CapitaLand Ascendas REIT

1H 2023 Financial Results

Appendix



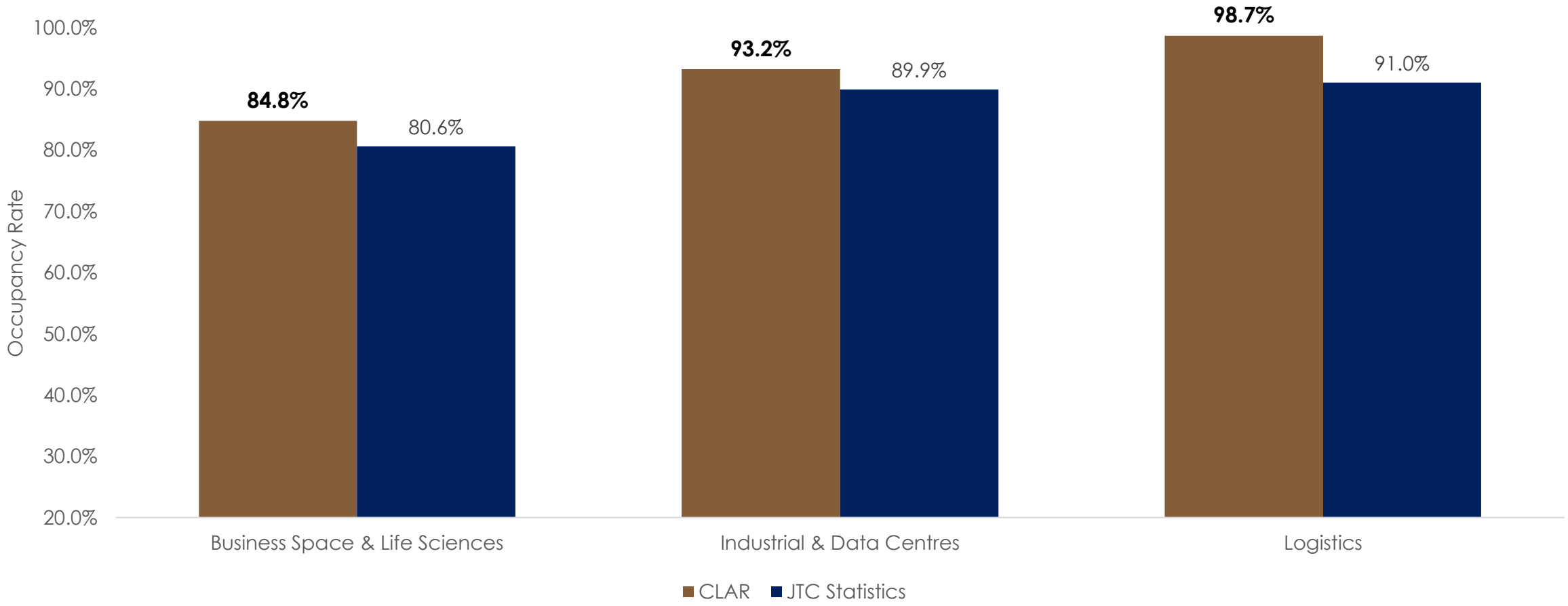
Unit 5 Wellesbourne Distribution Park, West Midlands, United Kingdom

Historical Financial Results

Financial Highlights (S$ m)	1H 2022	2H 2022	FY2022	1H 2023
Gross Revenue	667	686	1,353	**718**
Net Property Income	477	492	969	**509**
Total Amount Available for Distribution	331	333	664	**327**
No. of Units in Issue (m)	4,201	4,204	4,204	**4,391**
Distribution Per Unit (cents)	7.873	7.925	15.798	**7.719**

Singapore Occupancy

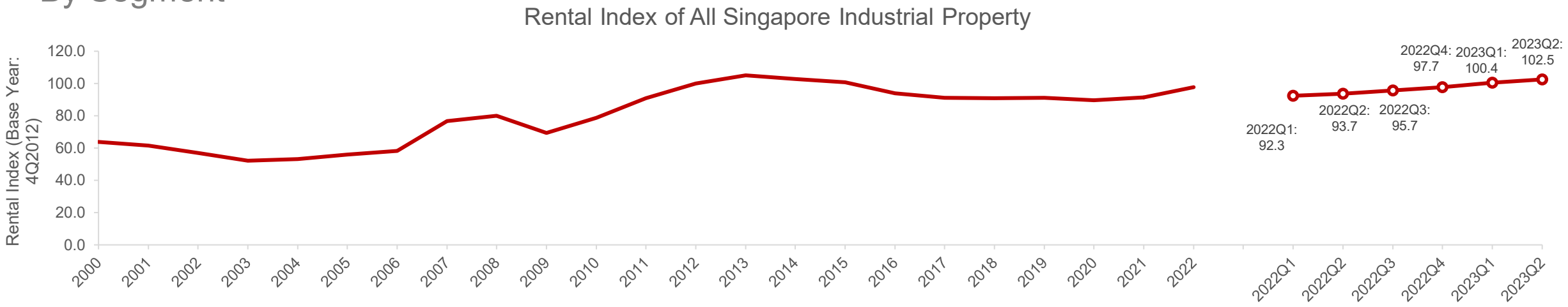
CLAR vs Industrial Average



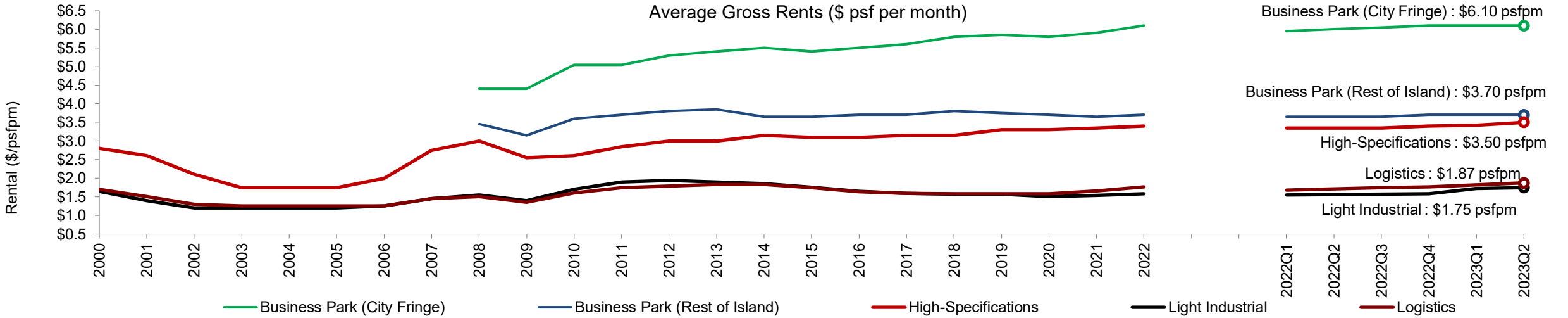
Source :
CLAR's Singapore portfolio as at 30 Jun 2023. Market: 2Q 2023 JTC statistics.
The occupancy rate (89.9%) for the multiple-user factory is taken as a proxy for Industrial & Data Centres

Average Market Rents (Singapore)

By Segment



Source : JTC 2Q 2023 Market Report



Source :
CBRE Market View Report 2Q 2023 for Business Park (City Fringe), Business Park (Rest of Island), High-Specifications, Light Industrial and Logistics.

Singapore Industrial Market

New Supply

- Potential new supply of about 2.6m sqm* (5.1% of existing stock) over next 5 years, of which ~66% are pre-committed
- Island-wide occupancy as at 31 March 2023 stood at 88.8%, a marginal decline of 0.6 percentage point as compared to previous quarter (89.4%)

Sector ('000 sqm)	2023	2024	2025	2026	New Supply (Total)	Existing Supply (Total)	% of New/ Existing supply
Business & Science Park	99	0	348	25	471	2,391	19.7%
% of Pre-committed (est)	30%	NA	41%	0%	36%		
Industrial & Data Centres	284	1,021	9	226	1,540	38,379	4.0%
% of Pre-committed (est)	69%	82%	100%	35%	72%		
Logistics & Distribution Centres	75	279	283	0	636	11,559	5.5%
% of Pre-committed (est)	91%	63%	74%	NA	71%		
Total	**458**	**1,299**	**640**	**250**	**2,647**	**52,329**	**5.1%**
Total % Pre-committed (est)	**64%**	**78%**	**56%**	**31%**	**66%**	-	-

Note: Excludes projects under 7,000 sqm. Based on gross floor area (GFA). Numbers may not add up due to rounding.
Source: JTC Industrial Report as at Apr 2023, CBRE Research

*Based on confirmed projects, with year of completion between 2023 – 2026. There are no known projects that are expected to be completed in 2027

Singapore Business & Science Park

New Supply (1)

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2023	Surbana Jurong Campus (Phase 2, BP Portion)	Surbana Jurong Capital (JID) Pte Ltd	Cleantech Loop	34,870	0%
2023	BP Development (7 Science Park Drive)	Science Park Property Trustee Pte Ltd	Science Park Drive	28,820	0%
2023	Elementum	HB Universal Pte Ltd	North Buona Vista Drive	35,180	83%
2025	Punggol Digital District	JTC Corporation	Punggol Way	235,300	60%
2025	BP Development (1 Science Park Drive)	SPRINT Plot 1 TM Pte Ltd	Science Park Drive	112,530	0%
2026	Redevelopment of iQuest@IBP	CapitaLand Ascendas REIT	International Business Park	24,640	0%
				471,340	**36%**

Note: (1) Excludes projects under 7,000 sqm. Based on gross floor area (GFA). Numbers may not add up due to rounding.
Source: : JTC Industrial Report as at Apr 2023 , CBRE Research

Singapore Industrial & Data Centres

New Supply (1)

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2024	JTC Space @ AMK	JTC Corporation	Ang Mo Kio Street 64/65	116,630	0%
2024	Single User Factory	Malkoha Pte Ltd	Sunview Way	171,340	100%
2024	Additions/alterations to Existing Factory	United Microelectronics Corporation	Pasir Ris Industrial Drive 1	233,710	100%
2024	Polaris @ Woodlands	Soon Hock Investment Group Pte Ltd	Woodlands Avenue 12	52,340	0%
2024	Single User Factory	Applied Materials South East Asia Pte Ltd	Tampines Industrial Crescent	65,500	100%
2024	Single User Factory	Google Asia Pacific Pte Ltd	Lok Yang Way	62,700	100%
2024	Single User Industrial Development	Siltronic Silicon Wafer Pte Ltd	Tampines Industrial Avenue 5	138,440	100%
2026	Bulim Square	JTC Corporation	Bulim Lane 1/2	157,550	30%
				988,210	**72%**

Note: (1) Includes only projects above 50,000 sqm. Based on gross floor area (GFA). Numbers may not add up due to rounding.
Source: JTC Industrial Report as at Apr 2023, CBRE Research

Singapore Logistics:

New Supply (1)

Expected Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2023	Fairprice Group Fresh Food Distribution Centre	NTUC Fairprice Co-operative Ltd	Sunview Road	59,680	100%
2024	POKKA Logistics BTS Redevelopment	ESR SG Real Estate Pte Ltd	Benoi Crescent	64,490	62%
2024	LOGOS eCommerce Hub (Phase 2)	Pandan Crescent Pte Ltd	Pandan Crescent	81,050	77%
2024	36 Tuas Road	Boustead Projects Ltd	Tuas Road	59,790	0%
2025	Warehouse Development	Allied Sunview Pte Ltd	Sunview Road	116,810	70%
2025	Redevelopment of 51 Benoi Road	Mapletree Logistics Trust	Benoi Road	82,390	65%
				464,210	**64%**

Note: (1) Includes only projects above 50,000 sqm. Based on gross floor area (GFA). Numbers may not add up due to rounding.
Source: JTC Industrial Report as at Apr 2023, CBRE Research

Singapore Industrial & Data Centres

Completed Projects (1)

Year of Completion	Proposed Project	Developer	Location	GFA (sqm)	% Pre-committed (Estimated)
2023	Harbourlink Innohub	Octava (S) Property Investments Pte Ltd (Lee Rubber)	Alexandra Terrace	68,200	0%
2023	Tai Seng Exchange	Soilbuild Group	Tai Seng Avenue	105,250	4%
2023	Redevelopment of Kolam Ayer 2 Cluster	Mapletree Industrial Trust	Kallang Way	80,420	40%
				253,870	**14%**

Note: (1) Based on gross floor area (GFA). Numbers may not add up due to rounding.
Source: JTC Industrial Report as at Apr 2023, CBRE Research



CapitaLand
Ascendas REIT

Thank you

Galaxis, Singapore