



NEWS RELEASE

For immediate release

CapitaLand Ascendas REIT to divest five properties in Singapore for S\$329.0 million

Divestments at healthy premiums to total valuation and total original purchase price, in line with CLAR's proactive capital recycling strategy

Singapore, 18 August 2025 – CapitaLand Ascendas REIT Management Limited, as the manager (the “**Manager**”) of CapitaLand Ascendas REIT (“**CLAR**”), is pleased to announce the proposed divestments of five industrial and logistics properties (“**Proposed Divestments**”) in Singapore (collectively, the “**Properties**”) to unrelated third parties for a total sale consideration of S\$329.0 million (“**Sale Consideration**”). The Properties are 31 Ubi Road 1, 9 Changi South Street 3, 10 Toh Guan Road and 19 & 21 Pandan Avenue, as well as 30 Tampines Industrial Avenue 3.

The Sale Consideration represents a premium of approximately 6% over the total market valuation of the Properties of S\$311.3 million and a 20% premium to their total original purchase price of S\$274.2 million.

The Proposed Divestments are in line with the Manager's proactive capital recycling strategy to improve the quality of CLAR's portfolio and optimise returns for unitholders of CLAR.

The estimated net proceeds after divestment costs are expected to be S\$313.1 million. The net proceeds may be utilised for various purposes, including financing committed investments, paying down debt, extending loans to subsidiaries, funding general corporate and working capital needs, and/or making distributions to Unitholders.

For the purpose of calculating the pro forma impact on CLAR's aggregate leverage, if the net proceeds were used to repay CLAR's borrowings as at 31 December 2024, its aggregate leverage would have reduced from 37.7% to approximately 36.6%.

The Proposed Divestments are expected to be completed within the fourth quarter of 2025. Following the completion of the Proposed Divestments, CLAR will own 226 properties comprising 93 properties in Singapore, 34 properties in Australia, 49 properties in the United States (US) and 50 properties in the United Kingdom/Europe.

In accordance with the trust deed dated 9 October 2002 constituting CLAR (as amended, varied, and/or supplemented from time to time), the Manager is entitled to a divestment fee of 0.5% of the Sale Consideration of the Properties, which will be paid in cash.

The Proposed Divestments follow the sale of Parkside, a business space property in Portland, the US, for S\$26.5 million, which was completed in June 2025. The sale price of Parkside reflected a premium of approximately 45% to the market valuation of S\$18.25 million¹ as at 31 December 2024.

To date, CLAR has announced a total aggregate value of S\$355.5 million of divestments in 2025.

Assuming the Proposed Divestments and the sale of Parkside had been completed on 1 January 2024, the pro forma impact on CLAR's net property income and DPU for the financial year ended 31 December 2024 would be a decrease of approximately S\$21.6 million and 0.399 Singapore cents, respectively. They are not expected to have any material impact on CLAR's net asset value and distribution per Unit ("**DPU**") for the financial year ending 31 December 2025.

Divestment of a Portfolio of Four Properties

HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CLAR (the "**Trustee**"), has entered into put and call option agreements with an unrelated third party for the proposed divestment of 31 Ubi Road 1, 9 Changi South Street 3, 10 Toh Guan Road and 19 & 21 Pandan Avenue in Singapore. The total sale consideration of S\$306.0 million, which was negotiated on a willing-buyer and willing-seller basis, represents a premium of approximately 6% over the total market valuation of S\$289.3 million and a 21% premium to their total original purchase price of S\$252.2 million.

The portfolio comprises one industrial and three logistics properties with a total gross floor area ("**GFA**") of 186,346 square metres ("**sq m**"). The weighted average remaining land lease tenure of the Properties is approximately 27 years while the weighted average lease expiry² ("**WALE**") is about 1.6 years as of 30 June 2025.

Summary of Properties

| | 31 Ubi Road 1 | 9 Changi South Street 3 | 10 Toh Guan Road | 19 & 21 Pandan Avenue |
|--------------------|--|--|---|--|
| Description | An industrial property comprising a four-storey main building and a 10-storey annex building | A logistics property comprising a four-storey cargo lift warehouse and an eight-storey ancillary office building | A logistics property comprising a six-storey warehouse and a 10-storey office tower | A logistics property comprising a five-storey ramp-up logistics property |

¹ The valuation for Parkside was commissioned by the Manager and the Trustee, and was carried out by National Property Valuation Advisors, Inc. using the income approach and sales comparison approach.

² By monthly gross rental income.

| | | | | |
|------------------------------------|---|---|---|--|
| Sale price | S\$30.0 million (2% premium to market valuation of S\$29.5 million ³ as at 1 July 2025 and 30% premium to original purchase price of S\$23.0 million) | S\$51.5 million (8% premium to market valuation of S\$47.5 million ⁴ as at 1 July 2025 and 61% premium to original purchase price of S\$32.0 million) | S\$84.5 million (6% premium to market valuation of S\$79.7 million ⁵ as at 1 July 2025 and 8% discount to original purchase price of S\$92.0 million) | S\$140.0 million (6% premium to market valuation of S\$132.6 million ⁶ as at 1 July 2025 and 33% premium to original purchase price of S\$105.2 million) |
| GFA | 17,709 sq m | 28,648 sq m | 52,147 sq m | 87,842 sq m |
| Remaining land lease tenure | 25 years | 30 years | 30 years | 24 years |
| WALE | 1.7 years | 4.0 years | 1.5 years | 0.6 years |

Divestment of 30 Tampines Industrial Avenue 3

The Trustee has entered into a sale and purchase agreement with an unrelated third party for the proposed divestment of 30 Tampines Industrial Avenue 3 in Singapore. The sale consideration of S\$23.0 million, which was negotiated on a willing-buyer and willing-seller basis, represents a premium of approximately 5% over both the market valuation of S\$22.0 million as at 30 June 2025⁷ and the original purchase price of S\$22.0 million.

30 Tampines Industrial Avenue 3 is an industrial property comprising a two-storey high-specifications building with a total GFA of 9,593 sq m. The property has a remaining land lease tenure of approximately 38 years. The property is currently unoccupied.

³ The valuation for the Property was commissioned by the Manager and the Trustee, and was carried out by Edmund Tie & Company (SEA) Pte Ltd using the capitalisation, discounted cash flow and direct comparison methods.

⁴ The valuation for the Property was commissioned by the Manager and the Trustee, and was carried out by Cushman & Wakefield VHS Pte Ltd using the capitalisation, discounted cash flow and direct comparison methods.

⁵ The valuation for the Property was commissioned by the Manager and the Trustee, and was carried out by Edmund Tie & Company (SEA) Pte Ltd using the capitalisation, discounted cash flow and direct comparison methods.

⁶ The valuation for the Property was commissioned by the Manager and the Trustee, and was carried out by Cushman & Wakefield VHS Pte Ltd using the capitalisation, discounted cash flow and direct comparison methods.

⁷ The valuation for the Property was commissioned by the Manager and the Trustee, and was carried out by Edmund Tie & Company (SEA) Pte Ltd using the capitalisation, discounted cash flow and direct comparison methods.

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 June 2025, its investment properties under management stood at S\$16.8 billion. It owns a total of 229 properties across three segments, namely Business Space & Life Sciences; Industrial & Data Centres; and Logistics. These properties are in the developed markets of Singapore, the US, Australia 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 Singtel, DSO National Laboratories, SEA Group, Stripe, Entserve UK, DBS Bank, Seagate Singapore, Citibank, Pinterest and JPMorgan Chase Bank.

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 13 August 2025, CLI had S\$117 billion of funds under management held via stakes in seven 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, private credit and special opportunities.

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 Group's development arm. In 2025, CapitaLand Group celebrates 25 years of excellence in real estate and continues to innovate and shape the industry.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero carbon emissions for Scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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