

CapitaLand Ascendas REIT acquires two assets in Singapore and enters Japan with a hyperscale data centre for S\$1.4 billion
Accretive acquisitions advance CLAR's portfolio rejuvenation strategy and consolidates its position as a global REIT anchored in Singapore

Singapore, 24 March 2026 – CapitaLand Ascendas REIT (CLAR) is acquiring a 100% interest in 25 Loyang Crescent, a cluster of ramp-up logistics and industrial buildings for a purchase consideration of S\$504.2 million¹, and a 50% interest in Ascent, a premium business space property at 2 Science Park Drive for a purchase consideration of S\$245.0 million² in Singapore. A global sovereign wealth fund will acquire the remaining 50% interest in Ascent. CLAR is also entering Japan through the acquisition of a 49% interest in a Tier III hyperscale data centre in Greater Osaka for a purchase consideration of S\$620.7 million (¥76.4 billion)³. The remaining interest in the data centre is held by a fund managed by Mitsui & Co. Realty Management Ltd, a subsidiary of Japan's leading conglomerate Mitsui & Co. Ltd..

These acquisitions advance the Manager's portfolio rejuvenation strategy to strengthen CLAR's earnings resilience and enhance the portfolio quality. The three acquisitions are expected to be distribution per unit (DPU)-accretive for CLAR on a *pro forma* basis and will further enhance CLAR's stable income stream. Assuming all three acquisitions were completed on 1 January 2025, the DPU accretion is expected to be approximately 0.318 Singapore cents or 2.1%⁴. Each acquisition is also expected to be DPU-accretive on a standalone basis.

Mr William Tay, Chief Executive Officer and Executive Director of CapitaLand Ascendas REIT Management Limited (the Manager), said: "Following our recent acquisitions of quality industrial and logistics assets, these three new accretive acquisitions reaffirm our commitment to build a high quality and resilient CLAR portfolio. These assets strengthen our presence in Singapore where we have strong market leadership in business space and life sciences as well as logistics, while expanding into developed markets such as Japan with healthy market fundamentals and demand drivers. CLAR's new expansion into Japan reflects our disciplined approach to scaling and diversifying CLAR's global data centre portfolio across key established digital hubs with strong demand drivers and connectivity. This strategic

¹ Including upfront land premium of S\$46.35 million.

² Includes a deferred consideration of S\$15.0 million (SG Business Space Deferred Consideration) payable latest 15 months after the completion of the acquisition.

³ An illustrative exchange rate of ¥100 : S\$0.8120 is used for all conversions from Japanese Yen amounts into Singapore Dollar amounts in this news release.

⁴ Please refer to the announcement dated 24 March 2026 titled "The Acquisitions of (A) a 100% Interest in and Leaseback of a Logistics Asset Located in Singapore, (B) a 50.0% Interest in a Business Space Asset Located in Singapore and (C) a 49.0% Interest in a Data Centre Asset Located in Japan" for more information relating to the assumptions and basis of the *pro forma* figures.

diversification allows CLAR to tap new opportunities for growth while maintaining the disciplined approach that has always guided our investment and portfolio management. We remain focused on enhancing long-term value for Unitholders through prudent capital allocation, active portfolio management and a continued emphasis on quality to reinforce our position as a leading global REIT.”

The acquisitions of 25 Loyang Crescent and Ascent reinforce CLAR’s commitment to Singapore as the cornerstone of its portfolio. The assets under management (AUM) value of CLAR’s Singapore portfolio increases to approximately S\$13.2 billion and CLAR’s portfolio remains Singapore-centric with 66% of CLAR’s total portfolio AUM (S\$19.9 billion) in Singapore⁵.

While remaining anchored in Singapore, CLAR is scaling and diversifying its global data centre portfolio into a new developed market with healthy fundamentals. Its maiden entry into Japan with the acquisition of a 49% interest in a Tier III hyperscale data centre in Osaka exemplifies this focus. Japan is the largest data centre market among developed countries in Asia Pacific⁶ (APAC), and its IT capacity (including operational and under development capacities) is expected to grow at a compound annual growth rate of 24% to reach 2.8 gigawatts by 2030 driven by AI-related investments from major international and local hyperscalers and continued cloud expansion⁷. Osaka is the second largest data centre market in Japan and one of the fastest-growing established data centre markets in APAC⁵. Osaka recorded a solid performance in 2025, supported by stable fundamentals and continued interest from operators and investors with hyperscale campus developments planned for generative AI and AI-related business^{8,9}.

The three acquisitions comprise a selection of quality assets in prime, strategic locations within their respective logistics, business space and data centre clusters. The properties will contribute to the resilience of CLAR’s portfolio with their high occupancy rates and long weighted average lease expiries. The occupancy and WALE of CLAR’s portfolio will increase to 91.5% and 4.3 years respectively¹⁰. There are also organic growth opportunities with annual rent escalations in most of the leases and potential capacity expansion of 5.4 megawatts (MW) or 13.3% at the 40.5MW hyperscale data centre in Japan. The properties are predominantly leased to reputable multinational corporations and public listed companies (including Toll Offshore Petroleum Services, J&J, Dyson, Merck and a global investment grade data centre hyperscaler) in technology, logistics and life sciences which will further strengthen and diversify CLAR’s quality tenant base. CLAR’s tenant base will continue to be diversified across more than 20 industries with 70.1% of monthly rental income contributed by tenants from the technology (information & communications technology, data centres, engineering, electronics and e-commerce), logistics and biomedical sciences industries.

⁵ As at 31 December 2025 and including DHL Canal Winchester which was acquired on 29 January 2026 as well as six logistics properties in Spain which were acquired on 27 February 2026 on a *pro forma* basis.

⁶ Source: [Cushman & Wakefield, APAC Data Centre Update H2 2025](#).

⁷ Source: [Cushman & Wakefield, APAC Outlook 2026](#).

⁸ Source: [Knight Frank, Data Centres, The APAC Report, September 2025](#).

⁹ Source: [PwC and JLL, Closing the clean energy gap for Asia Pacific data centres](#).

¹⁰ Assuming the acquisitions were completed on 31 December 2025 on a *pro forma* basis.

Total acquisition outlay and method of financing

The total acquisition outlay is expected to be approximately S\$1,410.3 million¹¹ (Total Acquisition Outlay) comprising the aggregate purchase consideration of S\$1,308.5 million¹², the acquisition fees¹³ payable to the Manager of approximately S\$101.8 million (being 1% of the Purchase Consideration), and other transaction-related fees and expenses.

CLAR intends to partially finance the Total Investment Cost (excluding the acquisition fee related to the acquisition of Ascent which is an interested person/party transaction and will be paid in units of CLAR) using proceeds raised through an equity fundraising¹⁴.

The acquisition of the 50% interest in Ascent was completed on 23 March 2026. The acquisitions of the data centre in Japan and 25 Loyang Crescent are expected to be completed in the second and third quarter of 2026 respectively.

From December 2025 to February 2026, CLAR had completed the following accretive acquisitions for an aggregate purchase consideration of S\$845.7 million:

1. A portfolio of three high-quality industrial and logistics properties in Singapore for S\$565.8 million¹⁵. The acquisition was completed on 30 December 2025.
2. DHL Canal Winchester, a modern Class A logistics property in the US for S\$94.5 million¹⁶. The acquisition was completed on 29 January 2026.
3. A portfolio of six prime logistics properties in UK/Europe (Spain) for S\$185.4 million¹⁷. The acquisition was completed on 27 February 2026.

Assuming all six acquisitions were completed on 1 January 2025, the *pro forma* DPU accretion is expected to be 4.1% or approximately 15.616 Singapore cents¹⁸.

Following the acquisitions and the equity fundraising, CLAR's *pro forma* aggregate leverage is expected to increase to 39.7% from 39.0% as at 31 December 2025¹⁹.

¹¹ Excluding the SG Business Space Deferred Consideration.

¹² Excluding the upfront land premium of S\$46.35 million.

¹³ The acquisition fee for the 50% interest in Ascent will be in CLAR units as it is an interested party transaction.

¹⁴ Please refer to the announcement dated 24 March 2026 titled "Launch of Equity Fund Raising to Raise Gross Proceeds of No Less than Approximately S\$900 million" for more details.

¹⁵ Please refer to the news release "[CapitalLand Ascendas REIT strengthens presence in Singapore with accretive acquisitions of three high-quality industrial and logistics properties for approximately S\\$565.8 million](#)" dated 7 October 2025 for more information.

¹⁶ Please refer to the news release "[CapitalLand Ascendas REIT to acquire a Class A logistics property, through a sale and leaseback from DHL, for S\\$94.5 million](#)" dated 16 January 2026 for more information.

¹⁷ Please refer to the news release "[CapitalLand Ascendas REIT deepens Europe portfolio with accretive acquisitions of six prime logistics assets in Spain for S\\$185.4 million](#)" dated 27 February 2026 for more information.

¹⁸ Please refer to the announcement dated 24 March 2026 titled "The Acquisitions of (A) a 100% Interest in and Leaseback of a Logistics Asset Located in Singapore, (B) a 50.0% Interest in a Business Space Asset Located in Singapore and (C) a 49.0% Interest in a Data Centre Asset Located in Japan" for more information relating to the assumptions and basis of the *pro forma* figures.

¹⁹ Excluding the effect of the SG Business Space Deferred Consideration of S\$15.0 million and assuming CLAR completed (i) the acquisitions of DHL Canal Winchester and six logistics properties in Spain on 31 December 2025, and (ii) the acquisitions of portfolio of three properties in Singapore (being 2 Pioneer Sector 1, Tuas Connection and 9 Kallang Sector) on 31 December 2025 and part of the Equity Fund Raising proceeds were used to partially refinance debt incurred for such acquisition.

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 technology and logistics properties in developed markets. As at 31 December 2025, its investment properties under management stood at S\$18.2 billion. It owns a total of 226 properties across three segments, namely Business Space & Life Sciences; Industrial & Data Centres; and Logistics. These properties are in the developed markets of Singapore, Australia, the US, and the UK/Europe.

These properties house a tenant base of 1,731 international and local companies from a wide range of industries and activities, including data centres, information technology, engineering, logistics & supply chain management, biomedical sciences, financial services (backroom office support), electronics, government and other manufacturing and services industries. Major tenants include Sea Group, DSO National Laboratories, Stripe, Entserve UK, Singtel, DBS Bank, DHL, Seagate Singapore, DBS Bank and Citibank.

CLAR is listed on several indices. These include the FTSE Straits Times Index, the Morgan Stanley Capital International, Inc (MSCI) Index, the European Public Real Estate Association/National Association of Real Estate Investment Trusts (EPRA/NAREIT) Global Real Estate Index, the Global Property Research (GPR) Asia 250 Index and FTSE4Good Developed Index. CLAR has an issuer rating of 'A3' by Moody's Investors Service.

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

About CapitaLand Investment Limited (www.capitalandinvest.com)

Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 31 December 2025, CLI had S\$125 billion of funds under management. CLI holds stakes in eight listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres and credit.

CLI aims to scale its fund management, commercial management and lodging 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.

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

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