

Credit Headlines (cont'd):

Ascendas Real Estate Investment Trust ("AREIT") | Issuer Profile: Neutral (3)

- AREIT announced the completion of 169-177 Australis Drive, Derrimut, Melbourne ("Derrimut") for a total consideration of AUD36.3mn (~SGD36.8mn), including transaction costs and fees. Derrimut's acquisition was funded by debt.
- One more proposed acquisition in Australia (namely, 1-7 Wayne Goss Drive, Berrinba, Brisbane, "Berrinba") for a purchase consideration of SGD30.8mn is still on-going and estimated to complete in the third quarter ended March 2019 ("3QFY2019").
- The redevelopment of 20 Tuas Avenue 1 for SGD61.4mn is estimated to complete in 1QFY2019 while the proposed divestment of 30 Old Toh Tuck Road for SGD24.0mn has also been completed on 30 April 2018.
- Given the small scale of the transactions, we see these as credit neutral collectively. (OCBC, Company)

