

PRESS RELEASE
For Immediate Release

Ascendas-Singbridge expands CBD office portfolio in Shanghai

- ***Acquisition of 686 Jiujiang Road office building completed***

20 March 2017, Singapore – Asia’s leading sustainable urban and business space solutions provider Ascendas-Singbridge Group (“Ascendas-Singbridge”), today announced the acquisition of a premium grade commercial building in Shanghai, China. This acquisition is in line with the Group’s strategic plan to grow its portfolio of high-quality commercial assets in China’s tier-one cities.

Located at 686 Jiujiang Road, Huangpu District, the development has a total above-ground gross floor area of 24,883 square metres. The 14-storey building is a stone’s throw from Shanghai city centre’s core business district of People’s Square and Nanjing Road Pedestrian Street, in close proximity to a myriad of food and beverage outlets as well as retail amenities. With easy access to Shanghai Metro stations and surrounding amenities, the development has been a choice location for local enterprises and foreign corporations in the financial services, creative, technology, professional advisory services and other knowledge-intensive industries.

Following the acquisition, Ascendas-Singbridge plans to rename and upgrade the building, creating a vibrant centre of activity along the famous Nanjing Road Pedestrian Street. The upgraded development will cater to the emerging needs of new and growing enterprises, providing a lively and connected environment that will enable the new generation of workers and industries to thrive. The enhanced building will also provide more flexible and intelligent workspaces to support the growth of innovative enterprises, contributing to China’s thrust towards a knowledge economy.

Mr Charles Chan, Ascendas-Singbridge’s Chief Executive Officer for China, said: “China has always been a key market for Ascendas-Singbridge and we are optimistic about its prospects and economic development. At present, China is actively introducing reforms that are accelerating the growth of innovation and development of the knowledge economy. We hope that through the continuous enhancement of our product and service offerings, we will create new business space platforms that will inspire creativity and vitality, thus contributing to China’s economic transformation.”

Ascendas-Singbridge first entered the Chinese market in 1995, pioneering the “Ready-Built Facilities” concept at Ascendas-Xinsu in China-Singapore Suzhou Industrial Park. Over the past 20 years, the group has grown its presence steadily in 11 key cities, which include Shanghai, Suzhou, Hangzhou, Dalian, Beijing, Guangzhou, Jilin, Xi’an, Chongqing, Chengdu and Tianjin. The group’s China portfolio consists of sustainable urban developments, business parks, IT parks and office projects catering to needs of companies in industrial manufacturing, information technology, research and development industries, as well as office and retail sectors. Its key projects in China include the Sino-Singapore Guangzhou Knowledge City, Sino-Singapore Jilin Food Zone, Dalian Ascendas IT Park, Ascendas Innovation Towers in Xi’an and Ascendas Plaza in Shanghai.

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About Ascendas-Singbridge Group (www.ascendas-singbridge.com)

Ascendas-Singbridge Group is Asia’s leading sustainable urban and business space solutions provider. With the combined capabilities of Ascendas and Singbridge, the group is uniquely placed to undertake urbanisation projects spanning townships, mixed-use developments and business/industrial parks. Headquartered in Singapore, Ascendas-Singbridge has projects in 29 cities across 10 countries in Asia, including Australia, China, India, Indonesia, Singapore and South Korea.

Ascendas-Singbridge has a substantial interest in and also manages three Singapore-listed funds under its subsidiary Ascendas. Besides these listed funds – Ascendas Reit, Ascendas India Trust and Ascendas Hospitality Trust, Ascendas also manages a series of private real estate funds, which hold commercial and industrial assets across Asia.

Jointly owned by Temasek Holdings and JTC Corporation through a 51:49 partnership, Ascendas-Singbridge is the asset and investment holding arm of the integrated urban solutions platform formed by Temasek and JTC to capitalise on urbanisation trends in the region.