

**Press Release**  
**For immediate release**

## **Ascendas-Singbridge expands office asset portfolio with acquisition of A-Grade commercial building in Sydney CBD**

**18 August 2017, Singapore** – Asia’s leading sustainable urban development and business space solutions provider Ascendas-Singbridge Group (“Ascendas-Singbridge” or the “Group”) has entered into a Contract of Sale with GDI Property Group (ASX:GDI) to acquire 66 Goulburn Street, an iconic A-Grade commercial building in Sydney Central Business District (“CBD”) for A\$252 million (approximately S\$270 million).

66 Goulburn Street has a net lettable area of approximately 22,890 sqm over 24 office levels, a ground floor retail space and 53 basement parking spaces. Located at north-west corner of Goulburn and Castlereagh Streets, the building is highly accessible via public transportation. It is within close proximity to major court buildings such as Downing Centre Courts and Family Law Court, and well served by a wide variety of food and beverage options and popular shopping centres.

In addition to its prominent location, 66 Goulburn Street also enjoys unblocked city views, excellent natural light and large, column-free office floor plates that allow for flexibility in office layout and configuration. The building houses government entities as well as financial services and legal firms.

Mr Jonathan Yap, Chief Investment Officer and Head of Real Estate Funds, Ascendas-Singbridge, said, “Since acquiring 100 Arthur Street in North Sydney last year, we have been actively sourcing for suitable opportunities to expand our office portfolio in Australia. This asset has a relatively long weighted average lease expiry profile and good covenant tenants. It represents an attractive investment proposition against the backdrop of office supply removal in the midtown precinct due to residential conversions and limited new office supply across Sydney CBD over the next few years. Hence, market rental growth is forecast to remain strong for the mid-term with decreasing rental incentives.”

With 66 Goulburn Street and other recent acquisitions, Ascendas-Singbridge has successfully built up a pan-Asian office portfolio consisting of approximately 312,000 sqm of office assets and an additional 75,000 sqm under development across key gateway Asia-Pacific cities of Sydney, Singapore, Seoul and Shanghai. The acquisition expands Ascendas-Singbridge’s total Assets Under Management including those held by Ascendas Real Estate Investment Trust and Ascendas Hospitality Trust in Australia to approximately S\$2.6 billion.

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## **About Ascendas-Singbridge Group**

Ascendas-Singbridge Group is Asia's leading sustainable urban development and business space solutions provider with Assets Under Management exceeding S\$20 billion.

Jointly owned by Temasek Holdings and JTC Corporation through a 51:49 partnership, the Group undertakes urbanisation projects spanning townships, mixed-use developments and business/industrial parks. Headquartered in Singapore, Ascendas-Singbridge has projects in 28 cities across 9 countries in Asia, including Australia, China, India, Indonesia, Singapore and South Korea.

Ascendas-Singbridge holds commercial, hospitality and industrial assets across Asia Pacific. It has a substantial interest in and also manages three Singapore-listed funds under its subsidiary Ascendas, namely Ascendas Reit (a Straits Times Index component stock), Ascendas India Trust and Ascendas Hospitality Trust. Besides these listed funds, it also manages a series of private real estate funds.

[www.ascendas-singbridge.com](http://www.ascendas-singbridge.com)