

Press release
For immediate release

Ascendas joins hands with leading South Korean insurers to invest in a new real estate fund

- Fund acquires 82% of the office portion of Anam Tower
- First foreign investor-led real estate acquisition in Korea co-invested by Korean institutional investors

Seoul, Korea, 29 November, 2006 - Ascendas, Asia's leading business space solutions provider, has invested in a new real estate fund with Samsung Life Insurance, Korea Life Insurance, and LIG Insurance. Ascendas holds a significant 30% stake in the fund.

The fund has acquired strata-titled office units equivalent to 82% of the office portion of a 20-storey commercial property, Anam Tower, located in the upscale Yeoksam-dong area of Seoul's Gangnam on Teheran-ro.

According to the National Statistical Office, Yeoksam-dong is home to the largest number of company headquarters in Korea with about 400 companies. Built in February 2000, Anam Tower is strategically located in this area that is in demand by financial and IT companies amid 5-star hotels, trendy retail shops and Grade A and B office buildings.

Ms Chong Siak Ching, President & CEO of Ascendas Pte Ltd, said: "Ascendas is very pleased to be able to play an important role in the establishment of this fund, our first in Korea, and to be on the cutting edge of real estate trends with such prestigious partners. We view South Korea as integral to Ascendas' overall strategy to expand our customer offerings throughout the Asia-Pacific region."

Mr Shin Ji-Ho, Head of Strategic Investment Division of Korea Life Insurance, said: "Considering the potential of the local real estate office market, our investment in this new fund is a win-win proposition for all our stakeholders and clients. We look forward to a long-term partnership."

Mr Cho Kwang-Ryong, Director of LIG Insurance, noted: "Yeok-sam-dong is the best business locale in Seoul and Anam Tower occupies a prime site. We are very proud to be a partner in this venture."

Ms Lynette Leong, CEO of Ascendas Korea, added: "This is the first foreign investor-led real estate acquisition in Korea that is co-invested by Korean institutional investors. Ascendas has played key roles in developing the opportunity and the acquisition of Anam Tower. We are privileged to have industry leaders in insurance as partners in our Korea expansion."

The new fund, said Ms Leong, is part of Ascendas' plan to invest together with other like-minded partners, up to US\$500 million jointly in a range of projects in Korea over the

next five years. Ascendas' scope of expansion includes the development of office projects, sale-and-leaseback transactions, customized buildings for specific customers and providing real estate services in Korea, where it intends to reinforce its reputation as an exemplary and respected foreign company.

The latest deal comes on the heels of Ascendas' acquisition last year of the 12-storey Grade A DSME Building in Ulchiro, Seoul's prime business district for banks, financial institutions, and corporate headquarters, as well as the CJ GLS Warehouse in Korea's key logistics area in Gyeonggi province. The Ascendas property portfolio also includes the prestigious Citicorp Center Office building in downtown Seoul.

The new Korea fund joins the Ascendas India IT Parks Fund established in June 2005 and Singapore's first listed business space fund, Ascendas Real Estate Investment Trust. The fund is aligned with the company's core focus on science, business, high-tech and industrial space development, where it has a strong track record throughout Asia in providing top-quality business space solutions for industrial and knowledge-based activities.

With international clientele of more than 1,300 customers encompassing Fortune 500 companies, multinational corporations, leading local enterprises and research organizations, Ascendas' other significant projects in Asia include; the Singapore Science Park; International Tech Park, Bangalore in India; Ascendas-Xinsu within Suzhou Industrial Park in China; and Carmelray Industrial Park II in the Philippines.

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