

Press release
For Immediate Release

New Ascendas ASEAN Business Space Fund closes at US\$200 million

- ***ASEAN Fund to invest in Peremba Square & Subang Jaya land in Malaysia for logistics hub***
- ***Ascendas' first private fund focuses on Vietnam, Malaysia & the Philippines***

1. **Singapore, 17 July 2007** – Ascendas, Asia's leading business space solutions provider, has announced the first closing of its Ascendas ASEAN Business Space Fund ("ASEAN Fund") at US\$200 million (S\$300 million) today. The ASEAN Fund is expected to invest up to US\$1 billion (S\$1.5 billion) in asset size, primarily in the key re-emerging markets of Vietnam, Malaysia and the Philippines.
2. Specifically, it will invest in a portfolio of assets such as central business district and suburban office space, technology-related facilities, as well as science, biotech and IT-related assets. The Fund will also invest in mixed development projects as well as industrial and logistics facilities.
3. The ASEAN Fund will invest in Peremba Square, an office park comprising five office buildings and two amenities blocks located within Saujana Resort in Subang Jaya, Malaysia. Peremba Square currently houses the head offices of Cuscapi (formerly Datascan), Kodak, Mitsubishi Motors and other blue-chip tenants.
4. The ASEAN Fund will also acquire land in Subang Jaya to develop a 120,000 square feet clustered logistics hub. The development is expected to complete in mid-2008.
5. Ascendas will hold about 30% interest in the private real estate fund. The remaining 70% will be held by international and Singapore-based investors including General Electric (GE) Real Estate Investment Holdings, Singapore Press Holdings Limited and Shinsei Bank, Limited.
6. The ASEAN Fund is the latest addition to Ascendas' portfolio of real estate funds, and marks its next move into developing its regional real estate fund management business. Ascendas recently launched the Ascendas India Development Trust, a

fund focusing on mixed development projects in the fast growing Indian property market.

7. The ongoing strength of Ascendas' real estate fund management business is evidenced by the continuing relationship with major investors such as GE Real Estate, also an anchor investor in the highly successful Ascendas India IT Parks Trust.
8. Ms Chong Siak Ching, Ascendas President & CEO said: "The ASEAN Fund will enable investors to participate in a diversified geographical portfolio with exciting opportunities coming from the emerging economies of Vietnam, Malaysia and the Philippines. The strong growth primarily in the industrial as well as IT (information technology) and BPO (business process outsourcing) sectors has generated greater demand for high-quality business space. This is an area where Ascendas can play a role in setting new benchmarks for business space solutions and bringing our unique Ascendas business lifestyle to new markets."
9. Mr Ong Beng Kheong, Ascendas' CEO of Southeast Asia Operations, said: "The ASEAN Fund is an ideal vehicle for sophisticated investors to invest in real estate, both matured and development assets, in some of the region's fastest-growing economies. We are committed to delivering attractive yields, stable income and capital growth to investors."
10. "From its initial size of US\$200 million, we target to grow the Fund eventually to US\$400 million with an asset size worth about US\$1 billion. We are actively exploring a pipeline of assets in Vietnam, Malaysia and the Philippines. There is growth potential from the addition of properties and development projects that meet our investment criteria."
11. Mr Roger Keane, GE Real Estate's Managing Director for Southeast Asia said: "The Ascendas Fund offers exposure to attractive markets like Vietnam, Malaysia, and the Philippines - three countries that GE Real Estate has identified as growth opportunities for our investment. By investing in this Fund with a trusted partner, we are growing and diversifying our portfolio at a decreased level of risk."
12. Ascendas will also share its expertise and experience by providing property-related services, such as development management, property management, lease management, as well as sale and marketing services, to the ASEAN Fund.

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ABOUT ASCENDAS

Ascendas is Asia's leading provider of business space solutions with key markets in Singapore, China, India, South Korea and the Philippines. Based in Singapore, Ascendas has built a strong regional presence from over 30 years of serving a global clientele of more than 1,300 customers.

Providing products and services that cover the full range of the real estate process, Ascendas is a customer-focused partner that assists clients through owning, planning, developing and managing real estate assets. Its range of products include acquisition of land and existing facilities, construction of Build-to-Suit space and the provision of financing solutions. Key services available from Asia's leader in this field include feasibility studies, design development, renovation, property management and marketing consultancy.

Ascendas specializes in developing, managing and marketing IT parks, industrial parks, (manufacturing, logistics and distribution centres), business parks, science parks, high-tech facilities, office and retail space.

Adding value at every stage, Ascendas customizes developments and bundles e-infrastructure as part of its seamless solutions, to create "plug-and-play" business environments.

In 2002, Ascendas launched Singapore's first business space trust, known as the Ascendas Real Estate Investment Trust, or A-REIT. In June 2005, Ascendas also launched the Ascendas India IT Parks Fund, a private real estate fund. In November 2006, Ascendas invested in A-KOF, its first office fund in Korea. In June 2007, Ascendas launched its first development fund, the Ascendas India Development Trust (AIDT).

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