

Press release

Ascendas Receives Main License for Collective Investment in Korea

- **First Singapore company in Korean asset management industry**
- **Establishes Ascendas Asset Management Co Ltd to focus on growing presence in Korean real estate market**

1. **Seoul, Korea (July 29, 2009)** - Asia's leading business space solutions provider Ascendas is pleased to announce that it has received today the main license for collective investments in the Korean real estate market. Issued by the Korean Financial Supervisory Commission, the license enables Ascendas to conduct business in Korea as an asset management company specialised in real estate. This is the first time that the license has been granted to a Singapore company for the asset management industry.
2. Ms Chong Siak Ching, President & CEO of Ascendas, said: "Korea has demonstrated its economic strength with one of the quickest recoveries from the global financial crisis. The award of the license is recognition of Ascendas' track record in managing our funds and success in delivering value to our clients across Asia. We now have an opportunity to take on a bigger role in Korea's growing real estate sector and economy with the establishment of a asset management company."
3. The new entity will leverage on Ascendas' strengths and expertise in the real estate fund business. These include developing and managing differentiated real estate funds focusing on business space, office, R&D and IT parks and leveraging on Ascendas capabilities in maintaining, managing and enhancing real estate assets.
4. Mr Yoo Hye Sik, CEO of Ascendas Asset Management Co Ltd, said: "We are committed to deepen our presence in the Korean market and deliver professional and reliable real estate asset management services to our customers and investors. We will also leverage on Ascendas' real estate value chain and Pan-Asian network to provide innovative investment products to the Korean market."
5. Ascendas has built a strong regional presence with key markets in Singapore, China, India, South Korea and the Philippines. Since 2001, Ascendas' assets under management have grown to 42 million sq ft worth about S\$9.1 billion.

6. In November 2002, Ascendas launched Singapore's first business space trust, the Ascendas Real Estate Investment Trust (A-REIT) with portfolio of 8 properties worth S\$545 million. It has since increased its properties to 89 with a book value of about S\$4.5 billion as at 30 June 2009. In August 2007, Ascendas also launched the Ascendas India Trust (a-iTrust) which was the first Indian property trust on the Asian stock exchange upon its listing.

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For more information, please contact:

Ascendas

Sarah Wong (Ms)
Tel: +65 6508 8649
Hp: +65 9795 0859
Email: sarah.wong@ascendas.com

Burson-Marsteller Korea

JaYoung Suh (Ms)
Tel: +82 2 3782 6470
Hp: +82 10 315 1098
Email: jayoung.suh@bm.com

Aleuna Lee (Ms)
Tel: +82 2 3782 6456
Hp: +82 10 4041 3069
Email: aleuna.lee@bm.com

About Ascendas

Ascendas is Asia's leading business space provider with key markets in Singapore, China, India, South Korea, Malaysia, Philippines and Vietnam. Based in Singapore, it has built a strong regional presence in 30 cities in 10 countries, and serves a global clientele of over 1,800 customers.

As a leading real estate fund manager in Singapore and Asia, Ascendas combines its regional experience with in-depth financial expertise to unlock and enhance the potential of real estate assets, for property owners and investors alike. Its forte is in property fund management and fund advisory services. With a strong capital management, sponsorship and comprehensive real estate capabilities, Ascendas has the edge to deliver optimal returns to fund investors.

Ascendas also manages two listed REITs and other private equity real estate funds. The two REITs are the Ascendas Real Estate Investment Trust (A-REIT), which was Singapore's first business space trust when it was listed in November 2002, and the Ascendas India Trust (a-iTrust) which was the first Indian property trust on the Asian stock exchange upon its listing in August 2007. Ascendas also demonstrated its strength in real estate fund management with a series of private real estate funds established across Asia.