



**For Immediate Release**

## **ASCENDAS SETS UP HOSPITALITY FUND FOR AUSTRALIA HOTELS**

- **Acquisition of 49.2% stake in Australian hotel fund completed**

1. **Singapore, 22 May 2012** – The acquisition of a 49.2% stake in the Mirvac Wholesale Hotel Fund comprising seven hotels across Australia by a consortium including Ascendas Pte Ltd (“Ascendas”) and Accor Asia Pacific (“Accor”) has been completed. The deal was first announced in December last year. Ascendas will act as the fund manager of the fund, which will be rebranded as Ascendas Australia Hospitality Fund (“AAHF”) on completion of the transaction. The balance stake of the fund is held by several existing institutional investors.
2. The hotels are located in the key business and tourism cities of Sydney, Brisbane, Cairns and Melbourne, and are mid-to-upscale hotels targeting a mix of business travellers and tourists. The hotels will be part of the Ascendas Australia Hospitality Fund (“AAHF”), which comprises:
  - Sydney: *Citigate Central Sydney; Sydney Marriott (to be renamed Pullman Sydney Hyde Park); Sebel Parramatta; Courtyard by Marriott North Ryde;*
  - Brisbane: *Sebel and Citigate King George Square;*
  - Cairns: *Sebel Cairns Hotel;*
  - Melbourne: *Sebel and Citigate Albert Park.*
3. Ms Chong Siak Ching, Ascendas President & CEO, said, “We are excited to be working with Accor, our strategic partner in the AAHF and one of the largest hotel operators in the Asia Pacific region with a wealth of experience in hotel management. Our venture into the hospitality sector adds greater breadth and depth to our real estate business. It is a natural extension of our Integrated Communities concept, which creates vibrant, human-centric business lifestyle environments that seamlessly fuse hotel, residence and retail elements with high-quality business space. Our award-winning projects at Changi City in Singapore, International Tech Park Bangalore in India and Dalian Ascendas IT Park in China are testament to the success of this fresh concept.”

4. Michael Issenberg, Chief Operating Officer for Accor Asia Pacific, added, “Accor and Ascendas have strong track records and established networks in Asia. This partnership offers opportunities to leverage on each other’s strengths to expand to new markets and pursue future business growth. It is a win-win for both sides.”
5. Ascendas is constantly innovating on its business space solutions to meet its customers’ rising demand for a vibrant, environmentally-sustainable work-live-play integrated community. Ascendas has established a strong track record in masterplanning and developing iconic business and IT parks across Asia, with flagships such as the award-winning International Tech Park Bangalore (ITPB) conceptualised in 1992. 20 years on, ITPB is a successful icon of a “World in a Park” business lifestyle, enhanced with a lively 450,000 sq ft Ascendas Park Square mall and a 200-room luxury business hotel ‘Vivanta by Taj’. The up-and-coming Changi City in Singapore is the city state’s first integrated community which offers tenants a one-stop solution to a work-live-play environment with the Changi City Point mall, 313-room hotel residence and office tower, ONE@Changi City.
6. Ms Chong added, “We intend to expand our business offerings to our customers with a suite of integrated solutions that extends beyond business space to include hotel, residences, retail mall, as well as facilities for entertainment and sports. The joint acquisition of the subject stake is a logical step of that business expansion.”

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**Ascendas in Asia ([www.ascendas.com](http://www.ascendas.com))**

Ascendas is Asia’s leading provider of business space solutions with key markets in Singapore, China, India, South Korea and South East Asia (including Vietnam, Malaysia and Philippines). Based in Singapore, Ascendas has built a strong regional presence and serves a global clientele of over 2,000 customers.

Ascendas specializes in developing, managing and marketing IT parks, industrial & logistics parks, business parks, science parks, hi-tech facilities, office and retail space. Its flagships include the Singapore Science Park, International Tech Park Bangalore in India, Dalian-Ascendas IT Park in

China and Carmelray Industrial Park II in the Philippines. Ascendas provides end-to-end real estate solutions, assisting corporate customers through the entire real estate process.

In November 2002, Ascendas launched Singapore's first business space trust, the Ascendas Real Estate Investment Trust (A-REIT). In August 2007, the Ascendas India Trust (a-iTrust) was launched as Singapore's first listed Indian property trust. Ascendas also demonstrated its strength in real estate fund management with a series of private real estate funds established across Asia.