



**PRESS RELEASE**

## **mitsui AND ASCENDAS TO JOINTLY DEVELOP FUSIONOPOLIS PHASE 5**

**Singapore, 22 August 2012** – Leading business space solutions provider Ascendas Land (Singapore) Pte Ltd (“Ascendas”) has entered into a joint venture with Mitsui & Co Ltd (“Mitsui”) to develop Fusionopolis Phase 5, a 1.92-hectare site located within one-north. Ascendas and Mitsui will hold 75% and 25% stakes in Ascendas Fusion 5 Pte Ltd respectively.

Under the agreement, the joint venture company will own, develop and manage the business park consisting of retail, office and work-office-home-office business space, a concept known as ‘WOHO’. The project will be developed at an estimated cost of S\$370 million.

Ms Chong Siak Ching, President & CEO of Ascendas, said, “Fusionopolis Phase 5 builds on Ascendas’ experience in creating Integrated Communities in Singapore, where we aim to inject vibrancy and dynamism to the surroundings and build a community for people to connect through the sharing of new ideas or through common recreational interests. This partnership with Mitsui offers mutual benefits arising from the synergies of our respective strengths and experience. We look forward to working with Mitsui, potentially catering to the increasing number of Japanese companies looking for high quality business space in the Asian region.”

Mr Reiji Fujita, General Manager of Urban Planning & Development Division of Mitsui, said, “Japanese companies are moving into Asia and expanding their business activities as part of their globalization strategies. We are confident that the project will meet the needs of these companies looking to invest in Singapore. Mitsui will also use its networks, encompassing a wide spectrum of industries, to explore and develop opportunities for further collaboration with Ascendas, one of Asia’s leading business space developers.”

Fusionopolis Phase 5 is an iconic project at the heart of Fusionopolis, conveniently located close to the one-north MRT station and Fusionopolis Phase one. Fusionopolis Phase 5 will be a 17-storey multi-tenanted facility with a gross floor area of 67,490 square metres on a land site of 19,283 square metres. The development is expected to provide new ready-built spaces and high quality infrastructure, as well as lifestyle amenities and features, to support the operations and business growth of companies in info-communication technology, media, electronics, physical sciences and engineering industries.

Construction is expected to commence by the end of 2012 and complete in the fourth quarter of 2014.

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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 more than 30 years of experience across the region. Based in Singapore, Ascendas has built a strong regional presence and serves a global clientele of over 2,300 customers in 33 cities across 10 countries including Singapore, China, India, South Korea and Australia.

Ascendas specializes in masterplanning, developing, managing and marketing IT parks, industrial & logistics parks, business parks, science parks, hi-tech facilities, office and retail space for a host of industries. Leveraging on its track record and experience, Ascendas has introduced new business space concepts such as integrated communities and solutions which seamlessly combine high-quality business, lifestyle, retail and hotel spaces to create conducive human-centric work-live-play-learn environments. Its flagship projects 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, Ascendas Real Estate Investment Trust (A-REIT), and in August 2007, Ascendas India Trust (a-iTrust) was launched as Asia's first listed Indian property trust. In July 2012, Ascendas listed Ascendas Hospitality Trust (A-HTRUST), which comprises a portfolio of 10 quality hotels in China, Japan and Australia. Besides managing listed real estate funds, Ascendas also manages a series of private funds with commercial and industrial assets across Asia.

**About Mitsui** ([www.mitsui.com](http://www.mitsui.com))

Mitsui is one of the most diversified and comprehensive trading, investment and service enterprises in the world, with 154 offices in 68 countries as of August, 2012.

Utilizing the global operating locations, network and information resources, Mitsui is multilaterally pursuing business that ranges from product sales, worldwide logistics and financing, through to the development of major international infrastructure and other projects in the following fields, Iron & Steel Products, Mineral & Metal Resources, Infrastructure Projects, Motor Vehicles, Marine & Aerospace, Chemicals, Energy, Food Resources, Food Products & Services, Consumer Services, IT, Financial & New Business and Transportation Logistics. Mitsui is actively taking on challenges for global business innovation around the world.