

PRESS RELEASE

For immediate release

New Ascendas-Singbridge programme to invest in logistics and industrial facilities in India

- Temasek and Ascendas-Singbridge Group have jointly committed INR 20 billion (approx. S\$400 million) to invest in logistics and industrial real estate in key locations in India
- Ascendas-Firstspace, the platform established by Ascendas-Singbridge and Firstspace Realty in 2017, will execute the investment strategy for the programme

Singapore, 6 June 2018 – Ascendas-Singbridge, Asia's leading sustainable urban development and business space solutions provider, has launched Ascendas India Logistics Programme ("Programme"). Temasek, a global investment company headquartered in Singapore, is a principal investor in the Programme.

The commitment of capital for the Programme follows the recent establishment of Ascendas-Firstspace, a joint venture between Ascendas-Singbridge and Firstspace Realty ("Firstspace"), to deliver state-of-the-art logistics and industrial facilities across major warehousing and manufacturing hubs in India.

Ms He Jihong, Ascendas-Singbridge Group Chief Investment Officer, said: "Ascendas-Singbridge has over 20 years of experience in India and we are committed to India's real estate growth story. Given strong domestic consumption trends, investments in high quality logistics and industrial facilities are necessary to support India's economic growth in the years to come. We welcome Temasek's support and investment in the Programme, which will leverage Ascendas-Firstspace's global customer base and local execution capabilities to meet the needs of the future economy."

Mr Promeet Ghosh, Managing Director, India, at Temasek, said, "We view the logistics and industrial sector as a good proxy to growing middle-income populations and transforming economies. The positive momentum of the sector, underpinned by the Indian government's Make in India vision as well as healthy consumption trends, present opportunities for us to further invest in India's continued growth. We are pleased to partner with Ascendas-Singbridge in this new venture which will help address the growing demand for quality logistics and industrial space, and provide companies with the support they need to scale and succeed in India."

Mr Aloke Bhuniya, Chief Executive Officer of Ascendas-Firstspace, said: "With its institutional backing and local execution ability, Ascendas-Firstspace is the leading player in India's logistics and industrial real estate sector. We are excited to further strengthen our position, and are privileged to have the support of Ascendas-Singbridge and Temasek."

Tapping on India's growing logistics sector, the Programme will invest in projects in key warehousing and manufacturing hubs in Mumbai, National Capital Region, Pune, Chennai, Bangalore, and Ahmedabad, among others. The Programme targets to develop a portfolio of 13 to 15 million sq ft of space. To date, it has two seed assets with 1.25 million sq ft of operational space and over 4 million sq ft in development potential.

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About Ascendas-Singbridge Group

Ascendas-Singbridge Group is Asia's leading sustainable urban development and business space solutions provider with Assets Under Management exceeding S\$20 billion.

Jointly owned by Temasek Holdings and JTC Corporation through a 51:49 partnership, the Group undertakes urbanisation projects spanning townships, mixed-use developments and business/industrial parks. Headquartered in Singapore, Ascendas-Singbridge has projects in 28 cities across 9 countries in Asia, including Australia, China, India, Indonesia, Singapore and South Korea.

In India, Ascendas-Singbridge specialises in developing, managing and marketing IT parks, industrial & logistics parks, and integrated developments. Leveraging its strong track record and best practices in the region, Ascendas-Singbridge offers a level of service and quality to its tenants which stand way above the rest.

Ascendas-Singbridge has over 14.5 million sq ft of assets under management in India valued at some S\$2.5 billion. The portfolio includes International Tech Park Bangalore; International Tech Park Chennai and CyberVale in Chennai; CyberPearl, The V and aVance in Hyderabad; International Tech Park Gurgaon; International Tech Park Pune and Blueridge II and an IT SEZ in Pune; Arshiya Warehouses in Mumbai. In addition to IT Parks, Ascendas-Singbridge is also developing integrated projects with sector specific SEZs, commercial, industrial, residential and supporting social amenities in Chennai.

In 2005, its first India focused fund, Ascendas India IT Parks Trust was launched. In 2007, the Ascendas India Development Trust, a private real estate fund focusing on integrated property development projects was added to Ascendas-Singbridge's funds portfolio and Ascendas India Trust, which was Asia's first listed Indian property trust launched on the Singapore Exchange. In 2013, the Ascendas India Growth Programme was launched with Singapore's sovereign wealth fund, GIC Private Limited, as a principal investor.

Ascendas-Singbridge has also launched an industrial real estate development platform in India dedicated to creating world-class logistics and industrial infrastructure across the country. This is expected to address the growing demand for quality logistics and manufacturing space from sectors like third-party logistics, e-commerce, automobiles, FMCG, modern retail and engineering among others.

www.ascendas-singbridge.com