

Press release

**ASCENDAS WINS CONTRACT TO DEVELOP ICONIC
S\$98 MILLION BUILDING AT SINGAPORE
INTERNATIONAL BUSINESS PARK**

Singapore, 8 October 2007 – Ascendas, Asia's leading business space solutions provider, has been awarded a contract by JTC Corporation to build and manage a new multi-tenanted development in International Business Park ("IBP") in Singapore.

When completed by end 2009, the S\$98 million development will release close to 42,000 square metres in gross floor area of hi-tech space to meet the market demand for high quality business space, which is in short supply in Singapore. The project is well-located within the vicinity of the Jurong East MRT station, Ayer Rajah Expressway and Boon Lay Way.

The proposed business park development will have a distinctive façade and comprises two 12-storey blocks connected by sky bridges. It will offer emerging high-tech, high value added industries and knowledge-intensive businesses a high quality working environment with reliable infrastructure support. Designed to create vibrancy and life in IBP, the development will inject a good mix of, food court, F&B outlets, al-fresco dining, childcare, self-service banking lobby, convenience stores and showrooms.

Sky gardens in pockets of the façade and a naturally ventilated high-ceiling podium with lush landscaping and water features will provide opportunities for tenants to break away from their work routine and enjoy the serenity of nature. These, together with the

introduction of regular lunch time events and art exhibitions, are expected to integrate the “play” concept into the development and cater to the larger community within IBP.

Said Mr Thomas Teo, CEO of Ascendas Land Singapore, “We believe that this landmark development will contribute to the success of IBP and its unique elements will create vibrancy and enhance the work-play environment. Green elements will also be incorporated, consistent with our philosophy to improve the operational performance of our buildings while delivering environmental sustainability. “ .

The new IBP development will be energy efficient, incorporating extensive green features such as a feature roof for solar panels. These are expected to improve energy efficiency by 30%, generating annual savings of about \$250,000.

Upon completion, Ascendas will manage the development, including all aspects of project management, marketing, lease management, property management, advertising and corporate services.

Other projects that Ascendas are managing within IBP include Techquest, Primefield and LabOne buildings. In Singapore, its track record of quality developments include Singapore Science Park, Neuros and Immunos buildings in Biopolis, Frontier, Techpoint, Techlink and built-to-suit facilities for leading corporations such as Infineon, Honeywell and HP.

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About Ascendas

Ascendas is Asia's premier provider of business space solutions, with a significant presence in regional markets including Singapore, China, India and South Korea. The company develops, manages and markets IT Parks, industrial parks (manufacturing, logistics and distribution centres), business parks, science parks, hi-tech facilities, office and retail space. Among its flagships are the Singapore Science Park, Ascendas Plaza in Shanghai and Ascendas-Xinsu in Suzhou, China. Over 1,300 of the world's leading companies, many in the Fortune 500 list, have made Ascendas properties their preferred address in Asia.

In November 2002, Ascendas launched Singapore's first business space trust, known as the Ascendas Real Estate Investment Trust, or A-REIT. In August 2007, the Ascendas India Trust (a-iTrust) was launched as Singapore's first listed Indian property trust. In November 2006, it participated in A-KOF, an office fund in Korea. Ascendas also launched a series of private funds: Ascendas India Development Trust (AIDT), Ascendas ASEAN Business Space Fund, Ascendas China Commercial Fund (ACCF) and Ascendas China Industrial & Business Parks Fund (ACIBPF).