

Press release

Ascendas China Commercial Fund Acquires Cross Tower

- *Its 3rd Grade A commercial property in downtown Shanghai*

(September 6, 2010, Shanghai) Ascendas, Asia's leading business space solutions provider, is pleased to announce today the acquisition of Cross Tower, by the Ascendas China Commercial Fund (ACCF). Following the acquisition, Cross Tower will soon be rebranded.

The 24-storey Grade A commercial building is well located within the prime Huangpu central business district. It is sited along the vibrant crossing of Fuzhou Road and He Nan Road, just a block away from the famed Bund.

Cross Tower has a lettable area of 42,000 sq metres and is well occupied with a diversified mix of tenants that include Sino Life Insurance, AXA-Minmetals Assurance, sportswear leader New Balance, leading floor/ceiling/cabinet manufacturer Armstrong, environmental services leader Veolia, and one of Shanghai's most popular restaurants called M1NT.

ACCF was established in 2007 as a private real estate fund to invest up to S\$800 million in a portfolio of high quality commercial properties in first-tier cities in mainland China. Its other two properties in prime business areas are Ascendas Plaza at Xu Jia Hui and Ascendas Ocean Towers near People's Square. With the acquisition of Cross Tower, ACCF is fully invested in a portfolio of Grade A office assets in Shanghai.

Ms Chong Siak Ching, President & CEO of Ascendas Pte Ltd, said, "This latest addition of Cross Tower provides ACCF investors with a sizable commercial building portfolio to reap attractive returns from the robust growth of the commercial sector in Shanghai.

"The city is poised to become a major international financial centre in the near future. To-date, nearly 300 multinational corporations have set up their headquarters here. It also enjoys the status of being the country's shipping hub and the city of choice for leading Chinese enterprises," added Ms Chong.

Mr Eric Goh, CEO of Ascendas China, remarked, "The Fund will utilize Ascendas' expertise as a leading real estate fund manager and business space provider in Asia to maximize total returns on capital invested.



“Ascendas will be setting up new funds to continue investing in good quality real estate in China. I believe Ascendas’ sizeable holdings of quality commercial office space in Shanghai and our integrated business parks across major cities will create synergistic benefits for our tenants to enjoy long-term business success in China.”

Ascendas invests in a diverse range of industrial and commercial real estate properties across 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 listed fund in Korea.

In China, Ascendas has two private funds for real estate investment, namely, the Ascendas China Commercial Fund (ACCF) and Ascendas China Industrial & Business Parks Fund (ACIBPF). Its other private funds in Asia are the Ascendas India Development Trust (AIDT) and the Ascendas ASEAN Business Space Fund.

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About Ascendas

Ascendas is Asia’s leading provider of business space solutions with key markets in Singapore, China, India, South Korea and the Philippines. Based in Singapore, Ascendas has built a strong regional presence and serves a global clientele of over 1,800 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.

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About Ascendas in China

In China, Ascendas’ operations span 9 cities, covering Shanghai, Suzhou, Beijing, Shenzhen,

Dalian, Nanjing, Xi'an, Tianjin and Hangzhou. Ascendas owns, manages and markets a variety of business space that cater to companies from a host of industries – from industrial, science, IT, office to retail. The company pioneered the ready-built facility (RBF) concept in Suzhou through Ascendas-Xinsu. These RBFs formed the catalyst for businesses to invest and operate in the renowned Suzhou Industrial Park, now a model of quality for other local park developers.

Ascendas' five IT park projects in China are the Dalian Ascendas IT Park, Ascendas Innovation Hub Xi'an, Ascendas iHub Nanjing, Singapore-Hangzhou Science & Technology Park and the upcoming Ascendas iHub Suzhou.

Ascendas' property portfolio in China include:

- Ascendas-Xinsu in Suzhou Industrial Park
- Ascendas iHub Suzhou in Suzhou Industrial Park
- Ascendas Linhu Industrial Square, Suzhou
- Ascendas Plaza, Shanghai
- Ascendas Ocean Towers, Shanghai
- Cross Tower, Shanghai
- Ascendas Z-Link, Beijing
- Dalian Ascendas IT Park, Dalian
- Singapore-Hangzhou Science & Technology Park, Hangzhou
- Ascendas iHub, Nanjing
- Ascendas Innovation Hub, Xi'an
- Vision (Shenzhen) Business Park, Shenzhen
- Vision International Centre, Beijing
- Build-&-Lease projects in the Beijing Economical & Technological Development Area, e.g. Exel Logistics, Friwo, YUM
- Build-&-Lease projects in other parts of China, e.g. Hitachi, Knowles, Metrologic, Saginaw, Foseco