

## **PRESS RELEASE**

*For immediate release*

### **Ascendas-Singbridge launches logistics and industrial real estate development platform in India**

- Joint venture with Indian industrial real estate specialist Firstspace marks Group's first foray into India's logistics and industrial real estate sector

**15 June 2017, Singapore / Mumbai** – Asia's leading sustainable urban development and business space solutions provider Ascendas-Singbridge Group ("Ascendas-Singbridge") is partnering Indian industrial real estate specialist Firstspace Realty ("Firstspace") to deliver state-of-the-art logistics and industrial facilities across major warehousing and manufacturing hubs in India.

The Ascendas-Firstspace platform is a joint venture formed by Ascendas-Singbridge and Firstspace to meet infrastructure needs of businesses tapping into high-growth industrial verticals such as third party logistics, e-commerce, automobiles, fast-moving consumer goods, modern retail and manufacturing in India.

By combining Firstspace's local knowledge, networks and execution capabilities, with Ascendas-Singbridge's international best practices, governance standards and track record Ascendas-Firstspace plans to build and manage a network of logistics and industrial parks across key nodes in the country.

Mr Miguel Ko, Ascendas-Singbridge Group Chief Executive Officer, said: "We have been in India for over two decades, developing iconic business and IT Parks. We are a trusted brand with renowned operational capabilities and loyal client base. Entering the industrial and logistics sector is a natural progression, and we expect to meet the growing demand for quality manufacturing and logistics space. We have assembled an entrepreneurial team to lead the way, who will be supported by our experienced India and global operations."

Mr Alope Bhuniya, Ascendas-Firstspace Chief Executive Officer, said: "We are excited about opportunities in the industrial and logistics infrastructure space, which are expected to increase exponentially due to structural changes in market place, growth of consumption and increase in share of manufacturing in India's GDP. The sector, which is still evolving, will see consolidation and improvements in quality, transparency and corporate governance due to flows of institutional capital into the sector".

Ascendas-Singbridge is an established brand with operational capabilities across the real estate value chain and has significant experience in operating and developing industrial real estate across major global markets. It currently owns and manages over 30 million sq ft of industrial space across Asia Pacific.

Founded by pioneers in modern manufacturing and warehousing facilities in India, Firstspace specialises in the development and management of local industrial real estate. Its founding partner Mr Bhuniya is a logistics real estate industry expert with deep industry networks and local expertise. Prior to setting up Firstspace, he was Managing Director of IndoSpace Capital Advisors, India's first institutional industrial real estate developer.

The Ascendas-Firstspace joint venture will invest in projects aimed at the development of logistics and factory spaces in Mumbai, National Capital Region (NCR), Pune, Chennai, Bangalore and Ahmedabad, and top warehousing and manufacturing hubs in India. Over the next five to six years, it aims to develop close to 15 million sq ft of space, and will be managed by Ascendas-Firstspace.

For more information, please visit: <http://www.ascendas-firstspace.com/>

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**ABOUT ASCENDAS-SINGBRIDGE** ([www.ascendas-singbridge.com](http://www.ascendas-singbridge.com))

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 12 million sq ft of assets under management in India valued at some S\$2 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 Phase 2 of Blueridge in Pune. 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 and Gurgaon.

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 was 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.