

**Press Release**  
**For immediate release**

## **Ascendas-Singbridge partners Mitsui and Tokyo Tatemono to redevelop former CPF Building**

**4 October 2016, Singapore** – Asia’s leading provider of sustainable urban and business space solutions, Ascendas-Singbridge Group (“Ascendas-Singbridge”) has entered into a joint venture with Mitsui and Co., Ltd (“Mitsui”) and Tokyo Tatemono Co., Ltd. (“Tokyo Tatemono”) to redevelop the former CPF Building at 79 Robinson Road into a Grade-A office building with retail amenities.

Ascendas-Singbridge and a consortium formed by Mitsui and Tokyo Tatemono (“Mitsui – Tatemono JV”) will hold 65% and 35% stakes respectively in the joint venture company Southernwood Property Pte Ltd. Under the partnership, Ascendas-Singbridge and the Mitsui – Tatemono JV will own, develop and manage the project. Ascendas-Singbridge had won the tender on the sale of 79 Robinson Road by the Central Provident Fund Board (CPF Board) in November 2015 with a bid price of S\$550 million.

The 4,371-square-metre (47,050 square feet) site has a potential gross floor area of approximately 57,400 square metres (617,850 square feet). The new development will feature over 500,000 square feet of prime Grade-A office space with panoramic views of the city and the southern bay. Total development cost for the project is estimated at S\$1 billion.

Mr Miguel Ko, Group CEO of Ascendas-Singbridge, said: “We are excited to undertake our first Grade-A office project in Singapore’s Central Business District (CBD). We are pleased to partner with Mitsui, one of Japan’s largest general trading companies, and Tokyo Tatemono, which is Japan’s leading real estate developer. Leveraging the strength and network of the combined entity, we look forward to creating an iconic landmark in the prime CBD location.”

Mr Itaru Nishimura, Managing Officer & Chief Operating Officer of Mitsui & Co., said: “Our past experience collaborating with Ascendas-Singbridge on projects such as Galaxis at one-north has been very seamless. Their track record surpasses their reputation as one of Asia’s leading business space developers. High quality, Grade-A office space, especially those located in prime business districts, will continue to command an interest from businesses looking to internationalise in the region and to invest in the long-term. We believe 79 Robinson Road will answer this call.”

Mr Makio Tanehashi, Senior Executive Managing Director of Tokyo Tatemono, said: “As a leading real estate developer in Japan, we expect to share much of our technical expertise and experience in commercial office development and management with the market in Singapore. This project will be our first collaboration with Mitsui and Ascendas-Singbridge and we look forward to collaborating on more projects in the future.”

79 Robinson Road will have modern work spaces to cater to clients in Information Technology, Communications & Media, Banking, Finance and Insurance and those in Professional and Business Services. The new development is expected to accommodate the evolving workspace needs of local and international businesses, as well as that of a growing millennial workforce. Further details will be provided once the design concept is finalised.

Located prominently in Singapore’s prime CBD, the development will have direct connectivity to Tanjong Pagar train station and will enjoy dual frontage access along Robinson Road and Maxwell Road. The development will aim for the Building and Construction Authority’s Green Mark Platinum certification, in line with the Group’s commitment to environmental responsibility. The existing building will be decommissioned and development works will commence in the second quarter of 2017. Construction is expected to complete by 2020.

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**About Ascendas-Singbridge Group ([www.ascendas-singbridge.com](http://www.ascendas-singbridge.com))**

Ascendas-Singbridge is Asia's leading provider of sustainable urban solutions. With the combined capabilities of Ascendas and Singbridge, the group is uniquely placed to undertake urbanisation projects spanning townships, mixed-use developments and business/industrial parks. Headquartered in Singapore, Ascendas-Singbridge has projects in 29 cities across 10 countries in Asia, including Australia, China, India, Indonesia, Singapore and South Korea.

Ascendas-Singbridge has a substantial interest in and also manages three Singapore-listed funds under its subsidiary Ascendas. Besides these listed funds – Ascendas Reit, Ascendas India Trust and Ascendas Hospitality Trust, Ascendas also manages a series of private real estate funds, which hold commercial and industrial assets across Asia.

Jointly owned by Temasek and JTC Corporation (“JTC”) through a 51:49 partnership, Ascendas-Singbridge Group is the asset and investment holding arm of the integrated urban solutions platform formed by Temasek and JTC to capitalise on urbanisation trends in the region.

**About Mitsui & Co., Ltd. ([www.mitsui.com](http://www.mitsui.com))**

Mitsui & Co., Ltd. (“Mitsui”) is one of the most diversified and comprehensive trading, investment and service enterprises in the world, with 138 offices in 65 countries as of March, 2016. Utilizing our global operating locations, network and information resources, we are 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, Integrated Transportation Systems, Chemicals, Energy, Food Resources, Food, Food & Retail management, Healthcare & Service, Consumer Business, IT & Communication, Corporate Development Business. Mitsui is actively taking on challenges for global business innovation around the world.

**About Tokyo Tatemono Co., Ltd. (<http://www.tatemono.com/english>)**

Established in 1896 and celebrating its 120<sup>th</sup> anniversary this year, Tokyo Tatemono Co. Ltd. (“Tokyo Tatemono”) is the oldest full service real estate company in Japan.

Founded by Mr. Zenjiro Yasuda who is well-known as the founder of Yasuda conglomerate, Tokyo Tatemono has a diverse interest in the real estate related business, such as urban development of commercial properties contributing to the sustainable future of city, development and sale condominiums for individuals supporting affluent and dream-filled living, property management, hospitality business including operating resort facilities and golf courses.

Tokyo Tatemono established a new subsidiary, Tokyo Tatemono Asia Pte. Ltd., in Singapore to explore its new business frontier in South East Asia. 79 Robinson Road marks the group's first joint venture project in Singapore.