



PRESS RELEASE
For Immediate Release

Ascendas-Singbridge Group enters the United States with the acquisition of an attractive office portfolio

- Ascendas-Singbridge Group acquires a portfolio of 33 high-quality office properties with a total net lettable area of 3.3 million sq. ft. located in the innovation hubs of Portland, Raleigh and San Diego
- This transaction is in line with the Group's plans to expand its international presence
- The Group will also open a regional office to provide asset management, business development and related services in the United States

Singapore, 7 September 2018 – Ascendas-Singbridge Group, a leading sustainable urban development and business space solutions provider, is pleased to announce that it has acquired a portfolio of 33 high-quality office properties ("Portfolio") in the United States ("US"), marking its first foray into the US market. The acquisition strengthens the Group's international presence while diversifying its portfolio geographically.

This latest acquisition marks another key milestone in the expansion of the Group's overseas interests, following the entry into Europe by Ascendas Reit (of which Ascendas-Singbridge Group is the sponsor and a substantial unitholder) through the acquisition of 12 logistics properties in the United Kingdom in August.

Ms He Jihong, Chief Investment Officer of Ascendas-Singbridge Group, said: "This acquisition is in line with the Group's strategy to widen our footprint in deep and mature markets such as the US and Europe. Strategically located in concentrated clusters across three high-growth and technology-centric submarkets, the Portfolio provides significant scale to tap on key growth drivers in the US economy. We focus on locations with favourable long-term fundamentals and will continue to seek out opportunities that will allow us to benefit from advances in science, technology and innovation in the future economy."

With a total net lettable area of approximately 3.3 million sq. ft., the properties are built on freehold land and are centrally located near major freeways, airports and mass transit, as well as retail outlets and amenities. The Portfolio has a high occupancy rate and provides business space solutions to high-profile and quality tenants which are well-diversified across industries including technology, internet, aerospace and biotech. The tenant list includes some of the most established Fortune 500 companies such as Nike and Oracle. Supported by strong cash flow from a diversified and high-quality tenant base, the Portfolio is expected to generate stable returns and long-term growth.

Ascendas-Singbridge Group will also be establishing a regional office in San Francisco to further strengthen and grow the Group's network and scale in the US. The office will provide key functions such as asset management, business development and related services in the US.

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About Ascendas-Singbridge Group

Ascendas-Singbridge Group is a leading sustainable urban development and business space solutions provider with a global portfolio of Assets Under Management exceeding S\$20 billion.

Jointly owned by Temasek Holdings and JTC Corporation through a 51:49 partnership, Ascendas-Singbridge Group undertakes urbanisation projects spanning townships, mixed-use developments and business/industrial parks. Headquartered in Singapore, the Group has projects in 42 cities and locations across 11 countries globally, including Australia, China, India, Indonesia, Singapore, South Korea, United Kingdom and the United States.

Ascendas-Singbridge Group has deep capabilities in real estate fund management, holding commercial, hospitality and industrial assets. It has a substantial interest in and also manages three Singapore-listed funds under its subsidiary Ascendas, namely Ascendas Reit (a Straits Times Index component stock), Ascendas India Trust and Ascendas Hospitality Trust. Besides these listed funds, it also manages a series of private real estate funds.

www.ascendas-singbridge.com