

PRESS RELEASE

For Immediate Release

Ascendas-Singbridge Group partners Mitsui to jointly operate two office buildings in Shanghai's central business district

- *Ascendas-Singbridge Group and Mitsui & Co., Ltd. to jointly own and operate Ascendas Innovation Place and Ascendas Plaza through a 55:45 partnership*
- *This marks the first collaboration between both companies in China, and the fourth joint project in Asia*

14 February 2019, Singapore / Shanghai, China – Ascendas-Singbridge Group, a leading sustainable urban development and business space solutions provider, today announced that it has signed an agreement with Mitsui & Co., Ltd. (Mitsui) to jointly own and operate Ascendas Innovation Place and Ascendas Plaza in Shanghai through a 55:45 partnership.

Ascendas Innovation Place (AIP) is strategically located at 686 Jiujiang Road, close to the iconic People's Square, with a total gross floor area of 24,883 sq m. The building celebrated its official opening in November 2018, following a series of refurbishment works. Post-upgrading, the building now combines Ascendas-Singbridge Group's flexible workspace offering, thebridge, with conventional office spaces. With its flexible and diverse office spaces, lively mix of lifestyle amenities and innovation-focused community, AIP is well-positioned as a premium office building in Shanghai's city centre.

Ascendas Plaza (AP), the current headquarters of Ascendas-Singbridge Group's China operations, is located in Tianyaoqiao Road in Xujiahui, one of Shanghai's major sub-centres. The 27-storey Grade-A building has a gross floor area of 44,003 sq m, and includes a five-storey retail podium. The building is currently undergoing refurbishment works, with completion expected in the second quarter of this year. Post refurbishment, AP is expected to be a landmark building in the Xujiahui district, with an integrated offering of high-quality offices, co-working spaces and commercial facilities, all in one location.

Under this latest partnership, Ascendas-Singbridge Group and Mitsui will collaborate in the development and upgrading of both buildings, and will also work closely together in other areas such as investments and leasing. This marks the fourth collaborative project in Asia between both parties, and adds to the current portfolio of joint projects undertaken by both, including the development of Galaxis in Singapore, the redevelopment of 79 Robinson Road in Singapore's central business district, as well as the development of Nusajaya Tech Park in Malaysia.

Ms. He Jihong, Chief Investment Officer of Ascendas-Singbridge Group, said: "We are pleased to enter into this new partnership with Mitsui, which will position us well to capture the growing demand for modern, quality workspaces in China. Ascendas-Singbridge Group and Mitsui share many similarities in our investment and operational philosophy in real estate sector. With our complementary strengths, extensive regional knowledge and combined expertise, we look forward to working closer with each other to continue building on our successful track record in the Asian market."

Mr. Kain Matsumoto, General Manager, Real Estate Business Division, Mitsui & Co., Ltd. said: "This year marks the 7th anniversary of our partnership with Ascendas-Singbridge Group – a collaboration that began with our joint development of Galaxis in Fusionopolis, Singapore. We are continuing to

strengthen this partnership through ongoing projects in Asia, and with our experience in successful joint ventures in this region, we are confident that this new project will add significant value to the development of Shanghai.”

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For media queries, please contact:

Singapore

Ms Kim Quek
Manager, Group Communications
DID: +65 6508 8649
Email: kim.quek@ascendas-singbridge.com

China

Ms Huang Xiaoyan
Head, Corporate Communications
Tel: +86 21 6154 6000
Email: xiaoyan.huang@ascendas-singbridge.com

About Ascendas-Singbridge Group

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

Ascendas-Singbridge Group undertakes projects spanning townships, mixed-use developments, business/industrial parks, offices, hotels and warehouses. Headquartered in Singapore, the Group has a presence across 11 countries in Asia, Australia, Europe and the United States of America.

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

About Mitsui & Co., Ltd.

Mitsui has worked to build revenue-based real estate business models in Japan and overseas, including the development of office buildings, logistics facilities and the REIT management business in Japan, the development of logistics facilities in China, and the development of business parks and office buildings and the management of REITs specialized in industrial facilities in Singapore. Mitsui will continue to expand its revenue-based real estate business, including office buildings, logistics and industrial facilities in China and throughout Asia.

<https://www.mitsui.com>