



## Press Release

### *For Immediate Release*

## **Ascendas Launches Third Private Real Estate Fund in South Korea**

- 1. Singapore, 17 December 2015** – Ascendas, Asia's leading business space solutions provider, is pleased to announce that its subsidiary, Ascendas Asset Management Co. Ltd, has launched its third office fund in the Republic of Korea, the Ascendas Korea Office Private Real Estate Investment Trust 3 (AKOPREIT3). A member of Ascendas-Singbridge Group, Ascendas manages a series of private funds with commercial and industrial assets across Asia.
2. AKOPREIT3 is a seven-year closed private fund, which holds Jongro Place, a Grade A office building located in the central business district of Seoul, South Korea. Jongro Place was recently acquired by AKOPREIT3 at a price of S\$289.6 million.
3. Mr Lee Ho-Gil, CEO of Ascendas Asset Management Co. Ltd said, "With the support of our investors, we are pleased to have acquired such a premier asset. The five-year old Jongro Place is almost fully occupied, and its high connectivity and visibility in an up-and-coming area of Seoul's CBD has already attracted the attention of numerous blue-chip companies who seek a suitable location to set up their offices."
4. Jongro Place is strategically situated near populated areas in the city, and is in close proximity to four subway lines, which connects it to the core areas of Seoul. In addition, the property also overlooks the UNESCO World Heritage site, Jongmyo Shrine.
5. Jongro Place comprises 14 floors, and features large floor plates and a visible ceiling height of 2.7 metres, with 202 car park lots. The property has a total nett lettable area of 23,000 square metres, and enjoys a 97% occupancy rate. Some of Jongro Place's anchor tenants include Korea's top e-commerce operator, Coupang, and global banking group, Citigroup. Other notable tenants at Jongro Place include Cigna (Lina) Insurance and Woongjin Holdings.



6. With the acquisition of Jongro Place, the Ascendas Group has grown its assets under management in the Republic of Korea by 23% from KRW 1.1 trillion (S\$1.3 billion) to KRW 1.3 trillion (S\$1.6 billion).
7. Mr Manohar Khiatani, President & Group CEO of Ascendas said, "Since making our first foray in the Republic of Korea in 2002, we have grown our portfolio to five properties. As a fast-growing developed country, South Korea continues to hold huge potential for businesses. At Ascendas, we endeavour to offer best-in-class assets that create value and optimize returns for our stakeholders and investors."
8. Seeing the strong institutional investor demand for Asian core real estate exposure, Ascendas is exploring further investments in Grade A office buildings in key gateway cities in the region through its private funds.

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**About Ascendas ([www.ascendas.com](http://www.ascendas.com))**

A member of the Ascendas-Singbridge Group, Ascendas is Asia's leading provider of business space solutions with more than 30 years of experience. Based in Singapore, Ascendas has built a strong regional presence and serves a global clientele of over 2,400 customers in 26 cities across 10 countries including Singapore, China, India, Malaysia, South Korea, Australia and Vietnam.

Ascendas specialises in masterplanning, developing, managing and marketing IT parks, industrial & logistics parks, business parks, science parks, hi-specs facilities, office and retail spaces. Leveraging on its track record and experience, Ascendas has introduced new business space concepts such as integrated communities and solutions which seamlessly combine high-quality business, lifestyle, retail and hospitality spaces to create conducive human-centric work-live-play-learn environments. Its flagship projects include the Singapore Science Park and Changi City at Changi Business Park in Singapore, International Tech Park Bangalore in India and Ascendas-Xinsu in Suzhou Industrial Park,



China. Ascendas provides end-to-end real estate solutions, assisting companies across the entire real estate process.

In November 2002, Ascendas launched Singapore's first business space trust, Ascendas Real Estate Investment Trust (A-REIT), and in August 2007, Ascendas India Trust (a-iTrust) was listed as the first Indian property trust in Asia. In July 2012, Ascendas listed Ascendas Hospitality Trust (A-HTRUST), which comprises a portfolio of quality hotels in Australia, China, Japan and Singapore. Besides managing listed real estate funds, Ascendas also manages a series of private funds with commercial and industrial assets across Asia.

### **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, Ascendas-Singbridge is uniquely placed to undertake urbanisation projects spanning townships, mixed-use developments and business/industrial parks. Ascendas-Singbridge has projects across 29 cities in Asia, many of which are in collaboration with local authorities and partners with complementary capabilities.

Jointly owned by Temasek and JTC Corporation (JTC) through a 51:49 partnership, Ascendas-Singbridge 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.