

For Immediate Release

Ascendas launches S\$350 million Ascendas India IT Parks Fund
- India's first private fund seeded by income-producing assets
with development potential
- Target eventual Fund size of S\$800 million

1. **Singapore, 16 June 2005** – Asia's leading business space provider, Ascendas Pte Ltd, today announced the launch of the S\$350 million Ascendas India IT Parks Fund seeded by two of its prime IT park properties. The private real estate fund, unique for its focus on matured income-producing assets with development potential, is expected to eventually grow to S\$800 million in size.
2. As part of the Fund, Ascendas is injecting two choice assets – the International Tech Park, Bangalore (ITPB), which it lead-developed, and the Vanenburg IT Park (VITP), which was acquired recently and will soon undergo an identity rebranding.
3. The Fund is constituted in Singapore as a private trust. It is expected to be a part-development and part-yield play on India's information technology parks (IT Parks) sector, i.e. business parks for the IT & ITES industry, which is a high-growth sector in India in view of the country's role as a major global outsourcing hub. The Fund has a term of seven years and is managed by Ascendas. Besides new development projects, Ascendas' other properties in India will be considered for the Fund once they are deemed ready.
4. The Fund was privately placed to selected institutional investors around the world. As the sponsor of the Fund, Ascendas holds a 30% interest. The remaining 70% interest has been over-subscribed and taken up by international and Singapore-based investors. They include General Electric (GE) Commercial Finance Real Estate, a S\$50 billion global real estate investor and an integral part of General Electric Co.
5. Ms Chong Siak Ching, President and CEO of Ascendas Pte Ltd, said: "As Asia's leading provider of business space, Ascendas' business strategy is to seed property funds with its high quality projects, co-investing with other reputable partners. The Ascendas India IT Parks Fund is consistent with this strategy, which also allows Ascendas to further develop its real estate funds management business.
6. "This is our first private fund since our highly successful listed trust, the Ascendas Real Estate Investment Trust (A-REIT), was launched in Singapore two years ago. In expanding our horizon overseas, we have made a good start as the confidence shown by investors such as GE Commercial Finance Real Estate is of particular significance. With this track record behind us, we hope to seal our reputation in the area of real estate funds management in Asia," added Ms Chong.
7. Mr Goh Kok Huat, the CEO of Ascendas India and Chief Operating Officer of Ascendas Pte Ltd, said: "Structured as a trust, the India IT Parks Fund is an ideal vehicle for

sophisticated investors to invest in real estate, both matured and development assets, in India's fast-expanding economy. As the Manager, we are committed to delivering attractive yields, stable income and capital growth to investors.

8. "From its initial size of S\$350 million, we target to grow the Fund eventually to some S\$800 million. There is growth potential from planned enhancement of existing assets, leasing of recently completed space and the addition of properties that meet our investment criteria," Mr Goh added.

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International Tech Park, Bangalore (ITPB)

ITPB, which started operations in 1998, provides state-of-the-art business space for organisations in high-tech industries, including IT and ITES. It is unique in its 'work-live-play' concept offering high-quality infrastructure combined with extensive amenities and recreational facilities/activities. Recipient of the World Teleport Property Award in 2002, it has a built-up area of close to 2 million sq ft. The working community at ITPB currently totals some 16,000 people. Tenants include Fortune 500 multinational corporations and leading homegrown corporations with global operations.

Vanenburg IT Park (VITP)

VITP, which started operations in 2001, is a quality technology park focused on high-tech IT companies. The present leased development at VITP comprises about 710,000 sq ft. Another 161,000 sq ft is being developed for completion scheduled later this year. Acquired by Ascendas in November last year, the Park will soon be rebranded with a new identity to mark its next stage of development.

On Ascendas www.ascendas.com

Ascendas in India

Established in 2000, Ascendas (India) Private Limited develops IT Parks and hi-tech buildings, as well as Built-To-Suit (BTS) and Ready-Built Facilities (RBF). Its flagship in India is the widely-acclaimed International Tech Park Bangalore. This landmark project has been followed by Cyber Pearl and Vanenburg IT Park in Hyderabad, and the International Tech Park at Chennai, which will be ready in June, 2005.

Ascendas in Asia

Ascendas is Asia's leading provider of business space solutions with key markets in Singapore, China, India and South Korea. Based in Singapore, Ascendas has built a strong

regional presence from over 30 years of serving a global clientele of more than 1,000 customers. Ascendas develops, manages and markets IT parks, industrial parks, (manufacturing, logistics and distribution centres), business parks, science parks, high-tech facilities, office and retail space.

Adding value at every stage, Ascendas customises developments and bundles e-infrastructure as part of its seamless solutions, to create "plug- and-play" business environments. Its flagships in Asia include the Singapore Science Park, International Tech Park Bangalore and Ascendas-Xinsu in Suzhou, China.

Ascendas is Asia's first to innovatively package its business space best practices and know-how into a comprehensive management system tailored to park developers. The Ascendas Real Estate Management System (AREMS) culls from tried and tested practices over the years and bundles the best practices into a unique product for ready application.

In 2002, Ascendas launched Singapore's first business space trust, known as the Ascendas Real Estate Investment Trust, or A-REIT.

Ascendas' track record in Asia:

India
International Tech Park, Bangalore
International Tech Park, Chennai
Cyber Pearl, Hyderabad
Vanenburg IT Park, Hyderabad
Singapore
Singapore Science Parks I, II & III
Kaki Bukit Techparks I & II
Tuas Techpark
ePark@Ubi
ePark@Admiralty
Techplace I & II
Techpoint
Techlink
Techview
Ascendas Global Gateway Building
A-Z Building
<i>Build-To-Suit (BTS) projects include facilities for Honeywell, NH Techno Glass, Infineon and Hewlett-Packard.</i>
China
Ascendas-Xinsu Development (in Suzhou Industrial Park)
Ascendas Plaza, Shanghai
Ascendas Innovation Hub, Xian
Vision (Shenzhen) Business Park
Vision International Centre, Beijing

AREMS for Hunnan International Technopolis, Shenyang
AREMS for Dalian Marine and Shipbuilding Accessories Industrial Park
<i>Build-To-Suit (BTS) projects include facilities for Exel and Friwo in Beijing, as well as facilities for Knowles, Hitachi and Metrologic in Suzhou.</i>
Taiwan
Nankang Software Park
South Korea
Citicorp Center, Seoul
Philippines
Carmelray Industrial Park II
Vietnam
Vietnam-Singapore Industrial Park
Indonesia
Batamindo Industrial Park
Bintan Industrial Estate
Techpark Cikarang
Oman
AREMS for 6 industrial estates and 1 IT Park in Muscat