



**Press release
For Immediate Release**

Ascendas launches S\$500 million Ascendas India Development Trust

- **First development fund, focusing on integrated property development projects**
- **Growth to be underpinned by India's rapidly growing economy and real estate sector**
- **Announces appointment of Jonathan Yap as CEO of India Funds business**

1. **Singapore, 13 June 2007** - Ascendas, Asia's leading business space solutions provider, today announced the launch of its Ascendas India Development Trust ("AIDT" or the "Fund"). The AIDT is the first development fund to be launched by Ascendas, following the S\$250 million equity Ascendas India IT Parks Trust launched in June 2005.
2. The S\$500 million AIDT, which has a target asset size of S\$1 billion, will invest in integrated development real estate projects in India, including complementary land for industrial, commercial, residential and retail use. Specifically, Ascendas will develop the business space within these projects, while participation in residential, commercial, retail, hotels, recreation and other supporting uses will be through and with other parties.
3. By investing in integrated development real estate projects, AIDT will be able to create synergistic values from the complementary land uses within the projects as compared to the development of those uses separately. To investors in the Fund, it also presents a diversified blend of returns.
4. The launch of AIDT is timely against a backdrop of positive business factors. India's real estate sector has been on an expansion path, underpinned in part by strong demand for quality commercial space as India rapidly develops into a global IT outsourcing powerhouse. The Indian government has also been actively promoting the development of Special Economic Zones ("SEZ") with the objective of providing an internationally competitive, hassle-free environment for exports.
5. The Fund has identified a host of investment opportunities and is in the midst of securing more. The recently announced investments in International Tech Park, Pune and International Tech Park, Nagpur will be executed through the AIDT.

6. Constituted in Singapore as a private trust and denominated in Singapore dollars, AIDT has a term of eight years extendable by two years, and will be managed by Ascendas. In addition, all property related services will be provided by Ascendas to ensure consistent quality and delivery standards.
7. As a demonstration of confidence and alignment of interest, Ascendas is a significant co-investor in the Fund whose other like-minded investors include Arcapita, the Bahrain-based alternative asset manager, and ING Private Banking, the Dutch financial institution.
8. Ms. Chong Siak Ching, Ascendas President & CEO said: "AIDT offers an opportunity for our fellow investors to tap the rapid growth of the Indian real estate sector, riding on India's strong economic performance."
9. Mr Jonathan Yap, Ascendas' CEO for India Funds, said: "The launch of AIDT is a reflection of Ascendas' long-term commitment to India. Ascendas aims to grow the Fund by capitalising on the strength of India's real estate sector, and by investing in existing development projects and SEZs, as well as additional accretive investments from the deal pipeline. The Fund will leverage on Ascendas' core development and asset management skills to achieve optimum performance."
10. Asim Zafar, Head of Real Estate Investment for Arcapita, added "Ascendas has an impressive history of achievements, and the right credentials to build and manage this Indian portfolio successfully. We believe this collaboration will be the start of a strengthening relationship between Ascendas and Arcapita as we look at other opportunities in India and elsewhere."

New CEO position to strengthen Ascendas' growing funds business in India

11. Mr Jonathan Yap's appointment as CEO of India Funds, with effect from 1 June 2007, reflects Ascendas' intent to strengthen its position in the India funds business. Most recently CEO of Ascendas India, Mr Yap assumes his new role based in Singapore. In his new capacity, he will manage all of Ascendas' India-focused funds, which include the Ascendas India IT Parks Trust and other India funds in the pipeline. Mr Lim Sin Tiow has been appointed as the new CEO of Ascendas India.
12. Ascendas' India portfolio comprises seven IT parks spread across five key cities – Bangalore, Chennai, Hyderabad, Pune and Nagpur. It is poised to expand further,

providing the Indian business populace with a choice of high quality business space options. Ascendas' first private Indian real estate fund was the Ascendas India IT Parks Trust, seeded by two mature IT park assets, ie. International Tech Park Bangalore ("ITPB") and The V in Hyderabad. The Trust later acquired CyberPearl in Hyderabad and partial share in International Tech Park Chennai.

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ABOUT ASCENDAS

Ascendas is Asia's leading provider of business space solutions with key markets in Singapore, China, India, South Korea and the Philippines. Based in Singapore, Ascendas has built a strong regional presence from over 30 years of serving a global clientele of more than 1,300 customers.

Providing products and services that cover the full range of the real estate process, Ascendas is a customer-focused partner that assists clients through owning, planning, developing and managing real estate assets. Its range of products include acquisition of land and existing facilities, construction of Build-to-Suit space and the provision of financing solutions. Key services available from Asia's leader in this field include feasibility studies, design development, renovation, property management and marketing consultancy.

Ascendas specializes in developing, managing and marketing IT parks, industrial parks, (manufacturing, logistics and distribution centres), business parks, science parks, hi-tech facilities, office and retail space.

Adding value at every stage, Ascendas customizes developments and bundles e-infrastructure as part of its seamless solutions, to create "plug-and-play" business environments.

In 2002, Ascendas launched Singapore's first business space trust, known as the Ascendas Real Estate Investment Trust, or A-REIT. In June 2005, Ascendas also launched the Ascendas India IT Parks Fund, a private real estate fund seeded by mature IT park assets, ie International Tech Park Bangalore and The V in Hyderabad. The Fund has since acquired CyberPearl in Hyderabad and part share in International Tech Park Chennai. In November 2006, Ascendas invested in an office fund in Korea, named A-KOF.

ABOUT ARCAPITA

Headquartered in Bahrain with offices in Atlanta, London and Singapore, Arcapita's four principal lines of business are corporate investment, real estate investment, asset-based investment and venture capital. To date, the Bank has completed 59 transactions with a total value of more than US\$18 billion and has an equity capital base in excess of US\$800 million. Arcapita's mission is to provide innovative and distinctive investment opportunities that generate superior risk-adjusted returns whilst adhering to Islamic principles.

ABOUT ING PRIVATE BANKING

ING Private Banking is part of the ING Group, a global financial institution of Dutch origin active in the fields of banking, insurance and asset management. As an award-winning bank with over 74,000 clients and 1,900 staff world-wide, ING Private Banking provides vital financial services to high net worth individuals through the different stages of their life to help grow, preserve and transmit their wealth. In Asia, ING Private Banking is ranked one of the top 10 private banks in the region.

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