

Press Release

ASCENDAS INDIA TRUST EXPANDS IT PARK CHENNAI

- **Phase 3 will add 802,000 sq ft of business space**

Singapore, 31 October 2008 – Ascendas India Trust (“a-iTrust”), Singapore’s first listed Indian property trust, will be expanding International Tech Park Chennai (“ITPC”) in response to demand for business space in one of India’s most attractive cities for offshore services. Construction will commence in November this year and is expected to be completed in early 2010.

As at 30 September 2008, ITPC enjoyed 100% occupancy for office space and an overall occupancy of 96%, with tenants utilising 1.26 million sq ft of business space. The completion of phase 3 will add 802,000 sq ft of new business space. Although marketing of space has not commenced, the Manager has received indications of interest for 30% of the space from existing clients looking to expand their operations. The expansion of ITPC is expected to be yield accretive to unitholders.

The total development cost is budgeted at S\$ 62.7 million¹, which will be funded by debt. a-iTrust’s gearing as at 30 September 2008 was 5%. Including this development cost, gearing level remains low at 11%.

Mr Jonathan Yap, Chief Executive Officer of Ascendas Property Fund Trustee Pte. Ltd., Trustee-Manager of a-iTrust, said, “ITPC is home to many reputable multi-national and local companies involved in the offshore services sector. Current occupancy of the office space is 100%, and we expect demand for high quality business space from existing and new clients to continue.

We expect the leasing of the new space to progress well. Based on our experience, Vega (the fifth building of The V completed in 3Q FY07/08) and Crest (the second building of ITPC completed in 4Q FY07/08) were more than 90% pre-leased by the time the buildings were completed and the office space in both buildings have since been fully leased out.”

¹ The Listing Prospectus dated 24 July 2008 has disclosed the proposed development of Phase 3 of ITPC. After adjusting for the increased area, the development cost psf is in line with the forecast in the prospectus.

The construction contract for phase 3 has been awarded to L&W Construction Pte Ltd, a joint venture of Singapore-based companies Lee Kim Tah and Woh Hup, both of which have extensive experience in the construction sector and a track record of delivering quality projects.

Added Mr Yap, “Amidst the current global financial climate, several research reports suggested that the Indian economy is expected to grow faster than most other economies. The availability of quality labour for the IT industry at relatively lower cost levels, a progressively liberalised market, rising affluence of the middle-income segment and robust domestic consumption are some factors that are expected to keep the Indian economy stable in the long term. a-iTrust’s assets in India are well positioned to continue to deliver returns to unitholders.”

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Ascendas India Trust (a-iTrust) www.a-iTrust.com

a-iTrust was launched in August 2007 as the first Indian property trust listed in Singapore and Asia. It has the principal objective of owning income-producing real estate used primarily as business space in India. a-iTrust may also acquire and develop land or uncompleted developments, with the objective of holding the properties upon completion.

a-iTrust was seeded by four world-class IT parks in India, namely the International Tech Park Bangalore, International Tech Park Chennai, and CyberPearl and The V in Hyderabad. It is managed by Ascendas Property Fund Trustee, a fully-owned unit of Ascendas Pte Ltd.

a-iTrust is structured as a business trust while offering stable income distributions akin to a Real Estate Investment Trust (REIT). Its unique growth model provides strong organic growth and growth from a development pipeline of existing land within its portfolio, and a three-pronged external acquisitions strategy. This strategy includes a right of first refusal over substantially income-producing business space, each from Ascendas Land International and Ascendas India Development Trust, as well as the acquisition of third-party properties across India.

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