



News Release
For Immediate Release

Ascendas Innovation Towers Commences Development

- *Two 23-storey R&D towers and a standalone R&D villa with total project investment value of S\$110 million*
1. **3 June 2014, Xi'an, China** – Asia's leading provider of business space solutions Ascendas has commenced the development of Ascendas Innovation Towers, its second project in Xi'an, China.
 2. Ascendas Innovation Towers is owned by Ascendas and its capital partners through Ascendas China Business Park Fund 4 ("ACBPF 4"), a private real estate fund managed by Ascendas.
 3. Situated in the prime location of the Software New City within Xi'an Hi-tech Zone, Ascendas Innovation Towers comprise two 23-storey research and development (R&D) tower blocks and one standalone R&D villa, providing a total gross floor area of 120,000 square metres. With an estimated total investment value of S\$110 million, the project is expected to be completed by the last quarter of 2015.
 4. With convenient access to the subway and road networks, Ascendas Innovation Towers will be a landmark asset providing a quality focal point for the development of Xi'an's hi-tech, innovation, software and R&D sectors. Ascendas will manage the new development, as well as provide the full suite of integrated solutions including project management, marketing, lease management, property management, advertising and corporate services.
 5. Mr Manohar Khiatani, President and Group CEO of Ascendas, said: "We are delighted to be undertaking this development. As the gateway city to the middle and western region of China, Xi'an is well positioned to be China's leading R&D city, given its unique strengths in a wide range of technologies and rich talent pool. Ascendas Innovation Towers is our second project in Xi'an Hi-tech Zone after the acquisition of Ascendas Innovation Hub in 2005. With Ascendas' track record in developing and managing quality business space, we are confident that the new development will attract quality tenants and contribute to the impressive growth of Xi'an."
 6. Mr Wong Wing Kien, CEO of Ascendas China, said: "This addition to our Xi'an portfolio deepens Ascendas' footprint in existing locations and shows our commitment in China. Ascendas Innovation Hub, our first project in Xi'an, has been enjoying a healthy occupancy rate of over 90% since 2009. The confidence of our tenants such as Intel, Qualcomm and iSoftstone is testament of their trust in Ascendas' asset management capability."



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For media queries, please contact:

Ms Joyce Wee
Manager
Group Communications
Ascendas Pte Ltd
DID: + 65 6508 8970
Email: joyce.wee@ascendas.com

Ms Jemaine Soh
Assistant Manager
Group Communications
Ascendas Pte Ltd
DID: +65 6508 8651
Email: jemaine.soh@ascendas.com

About Ascendas Group (www.ascendas.com)

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 25 cities across 10 countries including Singapore, China, India, South Korea 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 launched as the first listed Indian property trust. 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.

Ascendas in China

In China, Ascendas' operations span 8 cities, covering Shanghai, Suzhou, Beijing, Dalian, Xi'an, Tianjin, Hangzhou and Guangzhou. Ascendas owns, manages and markets a variety of business space that cater to companies from a host of industries – from industrial, science, IT, office to retail. The company pioneered the ready-built facility (RBF) concept in Suzhou through Ascendas-Xinsu. These RBFs formed the catalyst for businesses to invest and operate in the renowned Suzhou Industrial Park, now a model of quality for other local park developers.

Today Ascendas is spearheading the development of Integrated Business Park projects in China, which include the Dalian Ascendas IT Park, Singapore-Hangzhou Science & Technology Park, Ascendas iHub Suzhou and Ascendas OneHub GKC within Guangzhou Knowledge City.

Ascendas' property portfolio in China include:

- Ascendas-Xinsu in Suzhou Industrial Park
- Ascendas iHub Suzhou in Suzhou Industrial Park
- Ascendas Plaza, Shanghai
- Ascendas Z-Link, Beijing
- Dalian Ascendas IT Park, Dalian
- Singapore-Hangzhou Science & Technology Park, Hangzhou
- Ascendas Innovation Hub, Xi'an
- Ascendas Innovation Towers, Xi'an
- Ascendas OneHub GKC, Guangzhou
- Build-&-Lease projects in the Beijing Economical & Technological Development Area, e.g. Exel Logistics, Friwo, Nokia
- Build-&-Lease projects in other parts of China, e.g. Hitachi, Knowles, Metrologic, Saginaw, Foseco