

**PRESS RELEASE
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**Ascendas enters South Korean real estate market
with plans to build a US\$500 million portfolio**

January 13, Seoul – Following the acquisition of Citicorp Center in Seoul last December, Ascendas Pte Ltd intends to invest up to US\$500 million in the South Korean real estate market over the next few years.

The Singapore-based business space solutions provider is keen on growing a larger real estate portfolio in the office and logistics & distribution sectors.

Besides buy-and-leaseback transactions such as Citicorp Center, Ascendas' scope of expansion include the development of office complex projects, customised buildings for specific customers, building hypermart facilities and providing real estate services in South Korea.

Entry into the South Korean market is part of Ascendas' overall strategy to expand its network in the Asia-Pacific region. The company sees much scope for Ascendas to provide total business space solutions in South Korea, where it can leverage on its experience and expertise in providing quality, grade-A business space solutions.

“Entering South Korea will also enhance our value-add to Ascendas customers who want to expand to this market, as we can take care of their real estate needs while they set up operations here,” said Ms Chong Siak Ching, President & CEO of Ascendas Pte Ltd.

Ms Chong said: “In the last nine months we have been exploring the logistics & distribution centre property types. The industrial property sector is in its embryonic stage and we believe we can work as a partner with logistics companies here to free up their resources to focus on their core business.

“We can build for them and accumulate a portfolio that can then be floated as an industrial REIT, where we can share from our Singapore REIT experience. We think there is substantial untapped potential in this sector,” said Ms Chong. Ascendas is currently in initial discussions with various potential partners on how to help grow this asset class in South Korea.

Just as it has established partnerships in India and China, Ascendas is also looking for opportunities to build strategic partnerships with like-minded

partners. In July 2002, Ascendas entered into an MOU with Koland Land Corporation to explore collaboration opportunities.

Ms Chong explained: “We have long-term plans which are aligned with South Korea’s direction to position itself as North-east Asia’s financial, business and distribution hub. The fundamentals for the property industry are strong due to the good demand-supply equilibrium and we believe that the real estate asset market will grow in tandem with the underlying long-term economic growth.

“South Korea is the fourth largest economy in Asia. Among all Asian nations affected by the financial crisis in 1998, it is the only country that has undertaken resolute restructuring and has recovered strongly, making it one of the fastest growing economies in Asia and the world,” she noted.

With South Korea opening up its real estate market to foreign investors in 1998, Ascendas believes that there are many opportunities for foreign real estate companies to bring value to the country in areas such as enhancing property & facility management and tenant relationship management to international standards. The increased focus on IT and biotechnology in recent years has also given rise to increasing demand for quality business space customized to these fields of technology, an area where Ascendas can also contribute its expertise.

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About Ascendas

Singapore-based Ascendas has a well-established track record as a provider of total business space solutions. It develops, manages and markets science parks, business, high-tech and industrial parks. Beyond the provision of space, the company also offers value-added solutions such as broadband connectivity, voice & data services to create conducive “plug-and-play” environments in key markets in Asia, such as Singapore, China, India and the Philippines.

Across Asia, Ascendas has a total of US\$700 million in assets and business environments spread over 1.2 million sq metres. It has a clientele of some 1,000 customers from the world over, including Fortune 500 corporations, multinational corporations, leading local enterprises and research organizations. Ascendas’ flagship properties include the Singapore Science Park, the International Tech Park Bangalore in India, Ascendas-Xinsu in Suzhou Industrial Park, China, and Carmelray Industrial Park II in the Philippines. More information can be obtained from its website at www.ascendas.com.

The Ascendas portfolio of properties include:

Singapore
Singapore Science Parks I, II & III
Kaki Bukit Techparks I & II
Tuas Techpark
Westlink Techpark (in Tuas)
ePark@Ubi
ePark@Admiralty
Techplace I & II (in Ang Mo Kio)
Techpoint (in Ang Mo Kio)
Techlink & Techview (in Kaki Bukit)
Honeywell Building
Ascendas Global Gateway Building
A-Z Building
<i>Build-to-suit projects include the NH Techno Glass Manufacturing Facility and the Honeywell Building.</i>
China
Xinsu Industrial Development (in Suzhou Industrial Park)
Shenzhen Cybercity Business Park
<i>Build-to-suit projects include Exel Logistics Centre in Xing Wang Industrial Park and Friwo Manufacturing Facility in Beijing Economic & Technological Development Area (BDA).</i>
India
International Tech Park Bangalore
Cyber Oasis in HITEC City, Hyderabad
Infocity, Gurgaon
Philippines

Carmelray Industrial Park II
Korea
Citicorp Center, Seoul
Taiwan
Nankang Software Park
Vietnam
Vietnam-Singapore Industrial Park
Indonesia
Batamindo Industrial Park
Bintan Industrial Estate
Techpark Cikarang
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